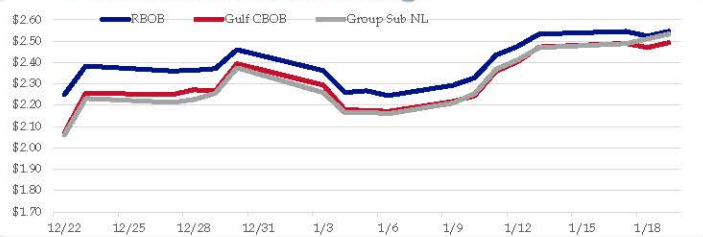


Gasoline

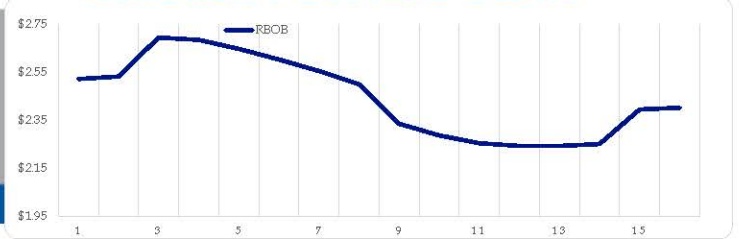
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/19	\$2.5459	\$0.0224	\$2.4928	\$0.0229	\$2.5329	\$0.0226	\$(0.0536)	\$(0.0133)	\$0.0045
1/18	\$2.5235	-\$0.0216	\$2.4699	-\$0.0192	\$2.5103	\$0.0225	\$(0.0536)	\$(0.0132)	\$0.0060
1/17	\$2.5451	\$0.0123	\$2.4891	\$0.0159	\$2.4878	\$0.0179	\$(0.0561)	\$(0.0573)	\$0.0160
1/13	\$2.5328	\$0.0575	\$2.4731	\$0.0693	\$2.4699	\$0.0580	\$(0.0597)	\$(0.0629)	\$(0.0090)
1/12	\$2.4753	\$0.0408	\$2.4039	\$0.0448	\$2.4119	\$0.0444	\$(0.0715)	\$(0.0634)	\$0.0245
1/11	\$2.4345	\$0.1068	\$2.3590	\$0.1156	\$2.3675	\$0.1134	\$(0.0755)	\$(0.0670)	\$0.0247
1/10	\$2.3277	\$0.0348	\$2.2435	\$0.0257	\$2.2542	\$0.0448	\$(0.0843)	\$(0.0736)	\$0.0796
1/9	\$2.2929	\$0.0483	\$2.2177	\$0.0471	\$2.2094	\$0.0496	\$(0.0752)	\$(0.0835)	\$0.0618

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Overbought	3.0221 Oct High
Stochastics	Overbought	2.5057 2023 High
RSI	Neutral	2.0204 2022 Low
ADX	Bullish	1.8800 Dec 21 Low
Momentum	Neutral	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

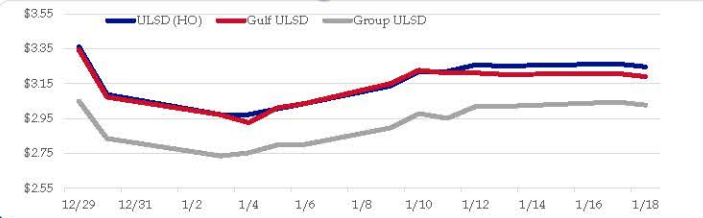


Diesel

	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
1/19	\$3.2455	-\$0.0175	\$3.1900	-\$0.0179	\$3.0261	-\$0.0173	\$(0.0557)	\$(0.2196)	\$0.0005
1/18	\$3.2630	\$0.0120	\$3.2078	\$0.0057	\$3.0434	\$0.0245	\$(0.0552)	\$(0.2196)	\$(0.0005)
1/17	\$3.2510	-\$0.0049	\$3.2021	-\$0.0081	\$3.0189	\$0.0015	\$(0.0489)	\$(0.2321)	\$(0.0205)
1/13	\$3.2559	\$0.0369	\$3.2102	\$0.0002	\$3.0174	\$0.0670	\$(0.0458)	\$(0.2385)	\$(0.1005)
1/12	\$3.2190	\$0.0011	\$3.2099	-\$0.0157	\$2.9504	-\$0.0277	\$(0.0091)	\$(0.2687)	\$(0.1805)
1/11	\$3.2179	\$0.0822	\$3.2257	\$0.0763	\$2.9781	\$0.0819	\$0.0077	\$(0.2398)	\$(0.1805)
1/10	\$3.1357	\$0.0997	\$3.1493	\$0.1130	\$2.8962	\$0.0947	\$0.0136	\$(0.2395)	\$(0.1480)
1/9	\$3.0360	\$0.0315	\$3.0363	\$0.0265	\$2.8015	\$0.0042			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	4.6841 Oct High
Stochastics	Overbought	3.3322 2023 High
RSI	Neutral	2.7647 Dec Low
ADX	Bullish	2.3134 Jan Low
Momentum	Neutral	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
1/19	\$79.37	-\$0.11	\$85.00	\$0.02
1/18	\$79.48	-\$0.70	\$84.98	-\$0.94
1/17	\$80.18	\$0.32	\$85.92	\$1.46
1/13	\$79.86	\$1.47	\$84.46	-\$0.82
1/12	\$78.39	\$0.98	\$85.28	\$1.25
CPL space	Line 1	Change	Line 2	Change
	0.0030	\$0.0030	-\$0.0095	\$0.0062

Refinery Margins

	Vs WTI				Vs Brent				Group / WCS
	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	
1/19	\$24.25	\$55.25	\$34.59	\$36.65	\$18.75	\$49.75	\$29.09	\$31.15	32.71
1/18	\$24.36	\$54.31	\$34.34	\$36.34	\$18.62	\$48.57	\$28.60	\$30.60	31.74
1/17	\$24.01	\$54.97	\$34.33	\$36.39	\$19.41	\$50.37	\$29.73	\$31.79	31.54
1/12	\$22.57	\$56.43	\$33.86	\$36.11	\$15.68	\$49.54	\$26.97	\$29.22	30.45

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.6650	-0.018		1.6450	-0.013
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1524.50	-5.600	Ethanol	2.16	0.000
Soybean Oil	64.12	-0.250	Com	681.25	-1.750
BOHO Spread	1.546		Com Crush	-0.272	
Soy Crush	700.59		RVO Estimate		
			Per Gallon	\$ 0.1930	\$(0.0020)
			Per Barrel	\$ 8.11	\$(0.08)

Economic Indicators

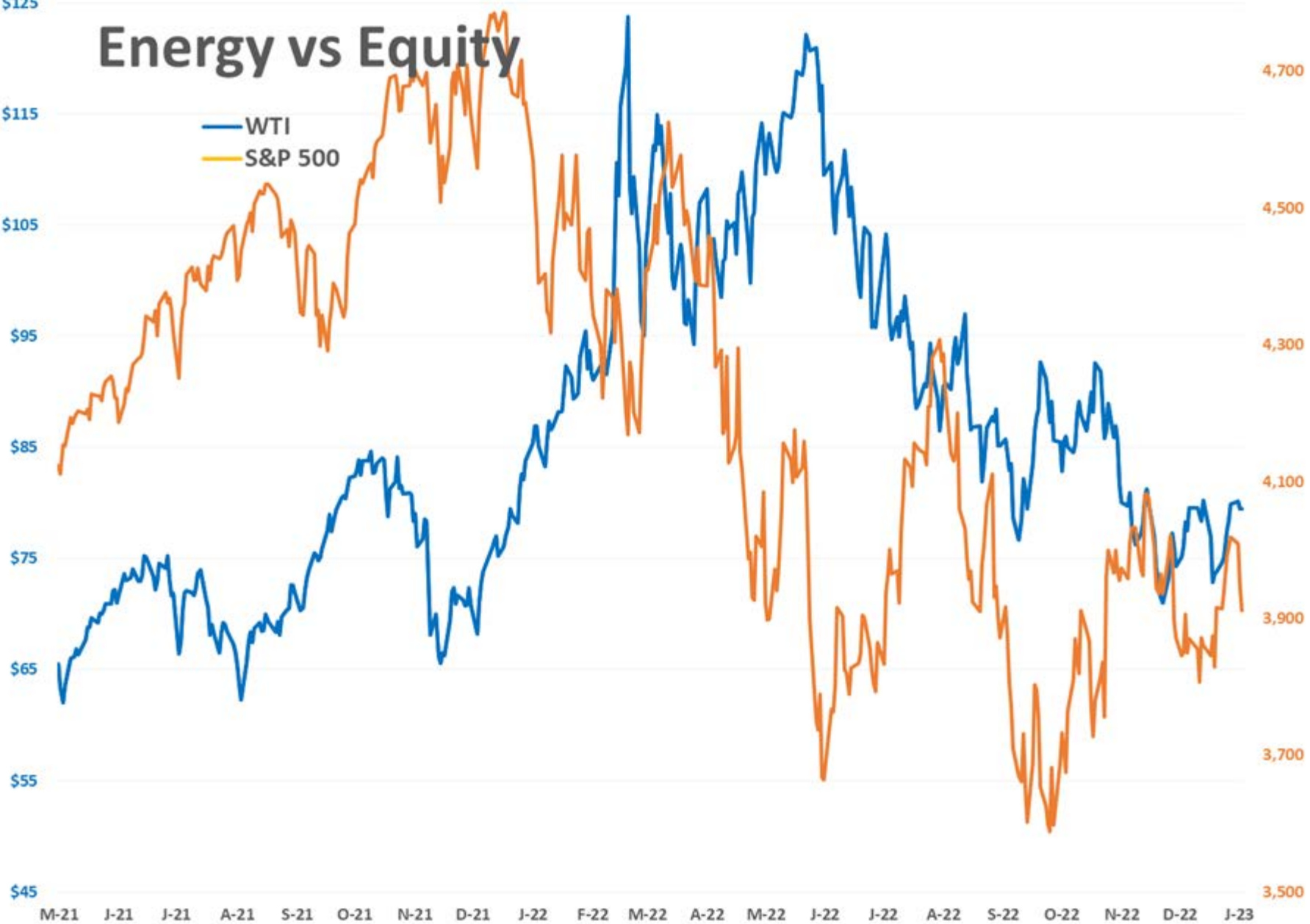
Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,914	-32.00	NatGas	3.311	
DJIA	33,297	-613.89	Gold	1,904	
EUR/USD	1.0037	0.0019	Silver	23.53	
USD Index	102.11	-0.04	Copper	4.23	
US 10 YR YIELD	3.37%	-0.16	FCOJ	205.55	0.15
US 2 YR YIELD	4.06%	-0.12	Wheat	742.50	-1.50
Oil Volatility Index	40.10	-0.85	Butane	1.112	
S&P Volatility Index (VIX)	19.36	0.98	Propane	0.832	
Nikkei 225 Index	26,515	-205.00	Bitcoin	20,800	70

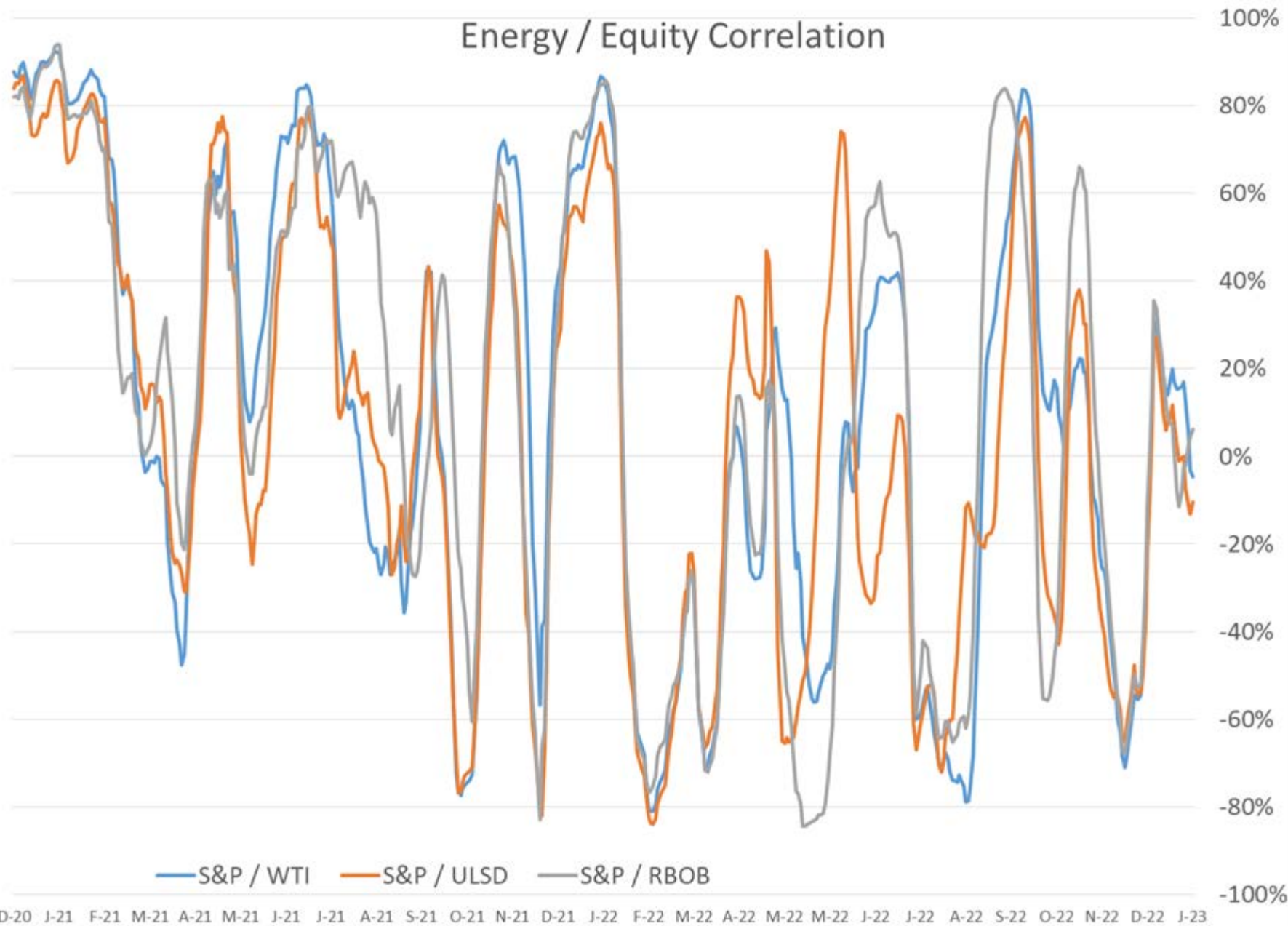
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

Energy vs Equity

WTI
S&P 500



Energy / Equity Correlation



USGC 5/3/2 Cracks \$/Barrel

— Brent — WTI — WTI Midland — WCS

