

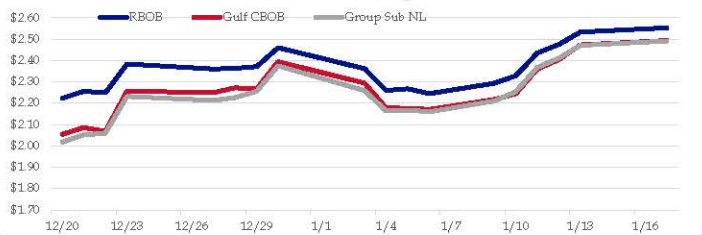
Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/17	\$2.5527	\$0.0199	\$2.4933	\$0.0204	\$2.4909	\$0.0201	\$(0.0599)	\$(0.0621)	\$(0.0105)
1/13	\$2.5328	\$0.0575	\$2.4729	\$0.0687	\$2.4708	\$0.0591	\$(0.0599)	\$(0.0620)	\$(0.0090)
1/12	\$2.4753	\$0.0408	\$2.4043	\$0.0444	\$2.4118	\$0.0452	\$(0.0711)	\$(0.0635)	\$0.0260
1/11	\$2.4345	\$0.1068	\$2.3598	\$0.1161	\$2.3666	\$0.1124	\$(0.0747)	\$(0.0679)	\$0.0260
1/10	\$2.3277	\$0.0348	\$2.2438	\$0.0263	\$2.2543	\$0.0446	\$(0.0840)	\$(0.0734)	\$0.0795
1/9	\$2.2929	\$0.0483	\$2.2174	\$0.0471	\$2.2097	\$0.0499	\$(0.0755)	\$(0.0832)	\$0.0597
1/6	\$2.2446	-\$0.0225	\$2.1704	-\$0.0053	\$2.1598	-\$0.0075	\$(0.0743)	\$(0.0848)	\$0.0846
1/5	\$2.2671	\$0.0079	\$2.1757	-\$0.0021	\$2.1673	\$0.0029	\$(0.0915)	\$(0.0998)	\$0.1218

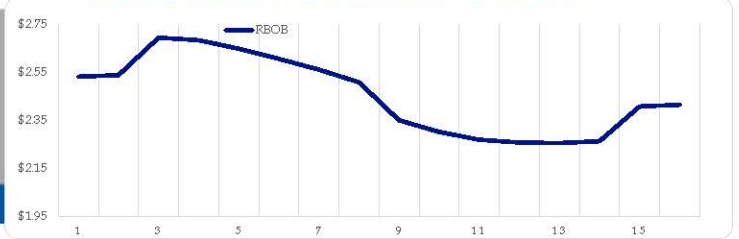
RBOB Technicals

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



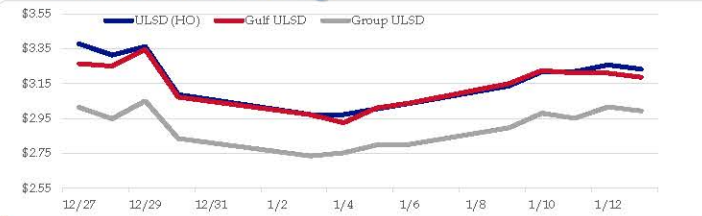
Diesel

	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
1/17	\$3.2326	-\$0.0233	\$3.1859	-\$0.0237	\$2.9932	-\$0.0231	\$(0.0470)	\$(0.2396)	\$(0.0995)
1/13	\$3.2559	\$0.0369	\$3.2095	\$0.0001	\$3.0163	\$0.0656	\$(0.0465)	\$(0.2396)	\$(0.1005)
1/12	\$3.2190	\$0.0011	\$3.2093	-\$0.0153	\$2.9507	-\$0.0288	\$(0.0097)	\$(0.2684)	\$(0.1805)
1/11	\$3.2179	\$0.0822	\$3.2247	\$0.0755	\$2.9794	\$0.0836	\$0.0067	\$(0.2385)	\$(0.1805)
1/10	\$3.1357	\$0.0997	\$3.1491	\$0.1116	\$2.8958	\$0.0946	\$0.0134	\$(0.2399)	\$(0.1480)
1/9	\$3.0360	\$0.0315	\$3.0375	\$0.0269	\$2.8012	\$0.0037	\$0.0015	\$(0.2348)	\$(0.1155)
1/6	\$3.0045	\$0.0322	\$3.0106	\$0.0855	\$2.7975	\$0.0447	\$0.0061	\$(0.2070)	\$(0.1105)
1/5	\$2.9723	\$0.0004	\$2.9251	-\$0.0459	\$2.7528	\$0.0181			

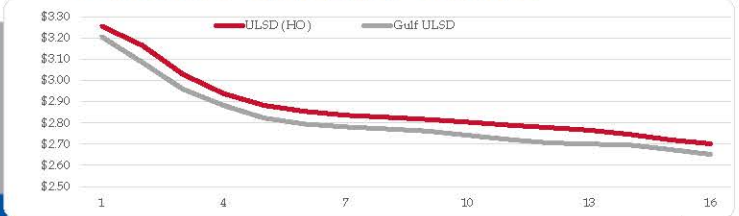
HO Technicals

Indicator	Direction	Resistance
MACD	Neutral	4.6841 Oct High
Stochastics	Bearish	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
1/17	\$80.45	\$0.59	\$85.67	\$1.21
1/13	\$79.86	\$1.47	\$84.46	-\$0.82
1/12	\$78.39	\$0.98	\$85.28	\$1.25
1/11	\$77.41	\$2.29	\$84.03	\$1.36
1/10	\$75.12	\$0.49	\$82.67	\$2.57
CPL space	Line 1	Change	Line 2	Change
	0.0085	-\$0.0015	-\$0.0158	\$0.0037

Refinery Margins

		Vs WTI				Vs Brent				Group / WCS
		Gulf Gas	Gulf Diesel	3/21	5/3/2	Gulf Gas	Gulf Diesel	3/21	5/3/2	3/21
1/17		\$24.00	\$54.94	\$34.31	\$36.38	\$19.40	\$50.34	\$29.71	\$31.78	33.02
1/13		\$22.59	\$56.40	\$33.86	\$36.11	\$15.70	\$49.51	\$26.97	\$29.22	30.45
1/12		\$21.70	\$58.03	\$33.81	\$36.23	\$15.08	\$51.41	\$27.19	\$29.61	30.57
1/10		\$19.12	\$57.14	\$31.79	\$34.33	\$11.57	\$49.59	\$24.24	\$26.78	28.54

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.6550	-0.057		1.6500	-0.035
Price Drivers			Price Drivers		
Soybeans	1527.75	-10.750	Ethanol	2.16	0.000
Soybean Oil	63.06	0.020	Com	675.00	-5.500
BOHO Spread	1.474		Com Crush	-0.250	
Soy Crush	688.86		RVO Estimate		
			Per Gallon	\$ 0.1930	\$ (0.0040)
			Per Barrel	\$ 8.11	\$ (0.17)

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	4,011	-7.25	NatGas	3.419	-0.276
DJIA	34,303	112.64	Gold	1,918	-10.3
EUR/USD	1.0851	0.0016	Silver	24.23	
USD Index	101.95	-0.04	Copper	4.21	
US 10 YR YIELD	3.49%	0.06	FCOJ	207.20	-0.30
US 2 YR YIELD	4.22%	0.10	Wheat	743.75	-12.50
Oil Volatility Index	39.28	-1.09	Butane	1.078	-0.011
S&P Volatility Index (VIX)	18.35	1.14	Propane	0.797	0.005
Nikkei 225 Index	25,820	395.00	Bitcoin	19,550	1,740

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

OPEC crude oil production

According to secondary sources, total **OPEC-13 crude oil production** averaged 28.97 mb/d in December 2022, higher by 91 tb/d m-o-m. Crude oil output increased mainly in Nigeria, Angola, Libya and Venezuela, while production in Kuwait, Congo and Algeria declined.

Table 5 - 7: OPEC crude oil production based on *secondary sources*, tb/d

Secondary sources	2021	2022	2Q22	3Q22	4Q22	Oct 22	Nov 22	Dec 22	Change Dec/Nov
Algeria	913	1,017	1,015	1,040	1,030	1,050	1,026	1,015	-11
Angola	1,117	1,142	1,171	1,151	1,093	1,054	1,092	1,134	42
Congo	265	263	268	266	255	261	261	243	-18
Equatorial Guinea	97	84	90	90	66	70	65	64	-1
Gabon	182	197	190	201	199	205	199	193	-6
IR Iran	2,392	2,554	2,555	2,565	2,565	2,557	2,565	2,574	9
Iraq	4,049	4,448	4,440	4,542	4,519	4,593	4,484	4,480	-4
Kuwait	2,419	2,705	2,690	2,801	2,713	2,806	2,684	2,649	-35
Libya	1,143	991	751	992	1,156	1,166	1,142	1,159	17
Nigeria	1,372	1,203	1,209	1,063	1,169	1,066	1,175	1,267	91
Saudi Arabia	9,114	10,531	10,450	10,894	10,606	10,861	10,474	10,478	4
UAE	2,727	3,065	3,045	3,168	3,091	3,187	3,047	3,039	-9
Venezuela	553	685	714	667	674	681	664	676	13
Total OPEC	26,343	28,885	28,587	29,440	29,139	29,558	28,879	28,971	91

Notes: Totals may not add up due to independent rounding, given available secondary sources to date. Source: OPEC.

Table 6 - 1: Short-term prospects for product markets and refinery operations

Event	Time frame	Asia	Europe	US	Observations
Chinese New Year celebration	Jan 23–Feb 23	↑ Support on product crack spreads	-	-	The approaching celebrations amid the recent relaxation of the stringent COVID-19 lockdowns and mandatory quarantine will most likely strengthen product markets in China in the coming weeks.
Feb 5 Russian product embargo	Feb 23	-	↑ Support on product crack spreads	-	The embargo is expected to lead to flow adjustments. Concerns over the effectiveness of this sanction point to a softer impact on the mid- and long-term.
Chinese product export quotas	Jan 23–Feb 23	↓ Pressure on product markets	↓ Pressure on product markets	↓ Pressure on product markets	The release of the first batch of Chinese product export quotas and the most recent surge in crude acquisition by the independents may support fuel exports going forward.