

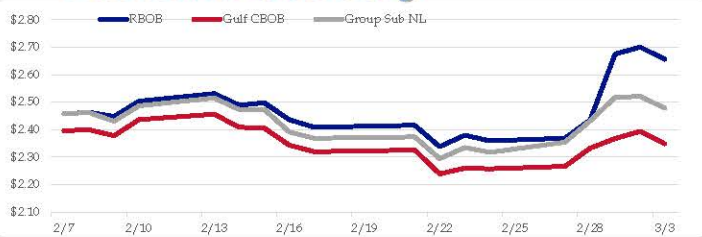
Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
3/3	\$2.6549	-\$0.0454	\$2.3475	-\$0.0459	\$2.4774	-\$0.0434	\$(0.3079)	\$(0.1778)	\$0.4095
3/2	\$2.7003	\$0.0255	\$2.3934	\$0.0264	\$2.5208	\$0.0033	\$(0.3069)	\$(0.1795)	\$0.4110
3/1	\$2.6748	\$0.2405	\$2.3670	\$0.0347	\$2.5175	\$0.0859	\$(0.3078)	\$(0.1573)	\$0.4610
2/28	\$2.4343	\$0.0660	\$2.3323	\$0.0660	\$2.4316	\$0.0780	\$(0.1020)	\$(0.0027)	\$0.6587
2/27	\$2.3683	\$0.0096	\$2.2663	\$0.0092	\$2.3536	\$0.0369	\$(0.1020)	\$(0.0147)	\$0.6002
2/24	\$2.3587	-\$0.0208	\$2.2572	-\$0.0021	\$2.3167	-\$0.0180	\$(0.1016)	\$(0.0420)	\$0.5574
2/23	\$2.3795	\$0.0419	\$2.2593	\$0.0206	\$2.3347	\$0.0406	\$(0.1202)	\$(0.0448)	\$0.5696
2/22	\$2.3376	-\$0.0780	\$2.2387	-\$0.0668	\$2.2941	-\$0.0793	\$(0.0990)	\$(0.0436)	\$0.5518

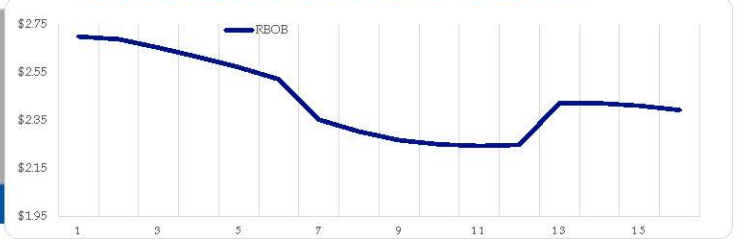
RBOB Technicals

Indicator	Direction	Resistance
MACD	Neutral	3.0221 Oct High
Stochastics	Bearish	2.7135 2023 High
RSI	Neutral	2.0204 Dec 2022 Low
ADX	Bullish	1.8800 Dec 21 Low
Momentum	Neutral	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve



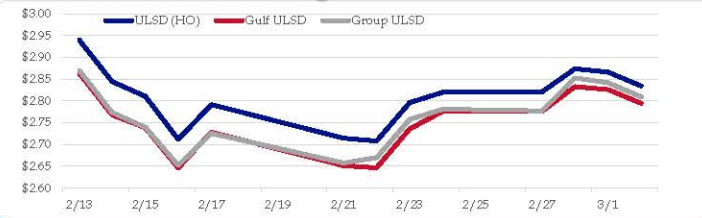
Diesel

	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
3/3	\$2.8345	-\$0.0317	\$2.7948	-\$0.0313	\$2.8096	-\$0.0320	\$(0.0407)	\$(0.0251)	\$0.0105
3/2	\$2.8662	-\$0.0076	\$2.8260	-\$0.0069	\$2.8416	-\$0.0113	\$(0.0402)	\$(0.0246)	\$0.0095
3/1	\$2.8738	\$0.0529	\$2.8329	\$0.0568	\$2.8530	\$0.0759	\$(0.0410)	\$(0.0209)	\$0.0195
2/28	\$2.8209	\$0.0011	\$2.7761	-\$0.0001	\$2.7771	-\$0.0040	\$(0.0448)	\$(0.0438)	\$0.0242
2/27	\$2.8198	\$0.0236	\$2.7762	\$0.0401	\$2.7811	\$0.0235	\$(0.0436)	\$(0.0387)	\$0.0300
2/24	\$2.7962	\$0.0881	\$2.7361	\$0.0892	\$2.7576	\$0.0877	\$(0.0601)	\$(0.0386)	\$0.0204
2/23	\$2.7081	-\$0.0067	\$2.6469	-\$0.0050	\$2.6699	\$0.0120	\$(0.0612)	\$(0.0382)	\$0.0322
2/22	\$2.7148	-\$0.0771	\$2.6519	-\$0.0766	\$2.6578	-\$0.0679			

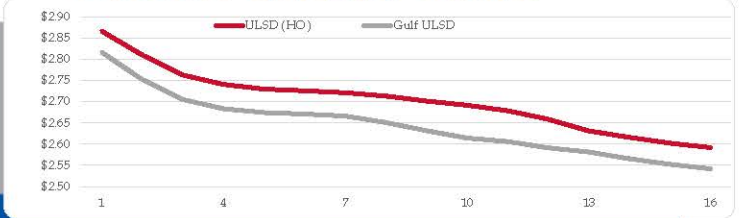
HO Technicals

Indicator	Direction	Resistance
MACD	Bearish	4.6841 Oct High
Stochastics	Oversold	3.5800 2023 High
RSI	Oversold	2.6577 2023 Low
ADX	Bearish Trend	2.3134 2022 Low
Momentum	Bearish	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
3/3	\$76.67	-\$1.49	\$84.15	-\$0.60
3/2	\$78.16	\$0.47	\$84.75	\$0.44
3/1	\$77.69	\$0.64	\$84.31	\$0.42
2/28	\$77.05	\$1.37	\$83.89	\$1.44
2/27	\$75.68	-\$0.64	\$82.45	-\$0.71
CPL space	Line 1	Change	Line 2	Change
	0.0011	\$0.0011	-\$0.0130	\$0.0177

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	3/2/1
3/3		\$22.36	\$40.53	\$28.42	\$29.63	\$15.77	\$33.94	\$21.83	\$23.04	32.67
3/2		\$21.72	\$41.29	\$28.25	\$29.55	\$15.10	\$34.67	\$21.63	\$22.93	32.74
2/28		\$20.91	\$39.55	\$27.12	\$28.36	\$14.07	\$32.71	\$20.28	\$21.52	29.91
2/27		\$19.50	\$40.92	\$26.64	\$28.07	\$12.73	\$34.15	\$19.87	\$21.30	29.16

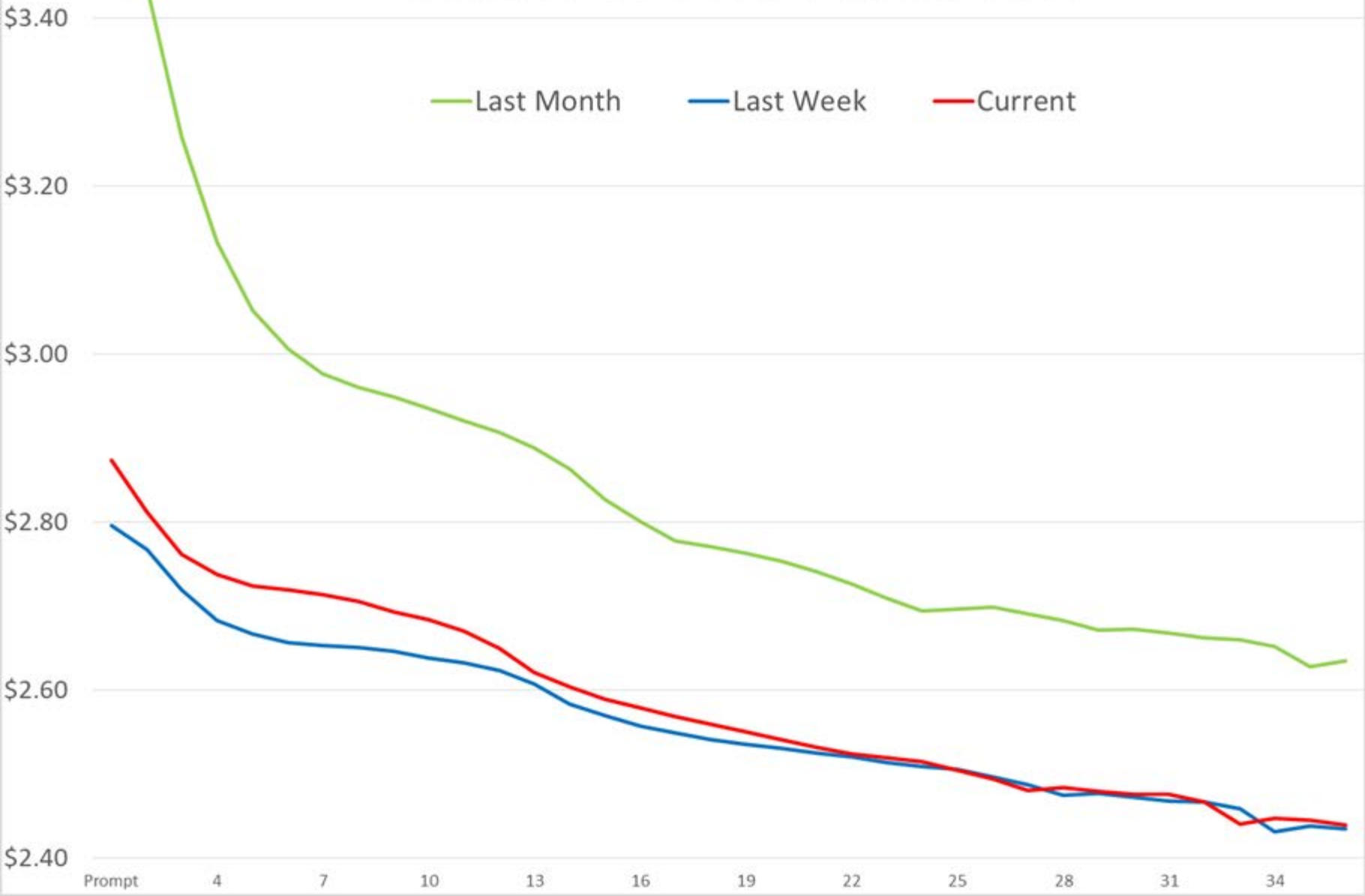
RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.6100	0.015		1.5800	0.015
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1519.75	8.750	Ethanol	2.16	0.000
Soybean Oil	61.39	-0.530	Com	637.75	5.750
BOHO Spread	1.738		Com Crush	-0.117	
Soy Crush	670.86		RVO Estimate		
			Per Gallon	\$ 0.1790	\$ 0.0020
			Per Barrel	\$ 7.52	\$ 0.08

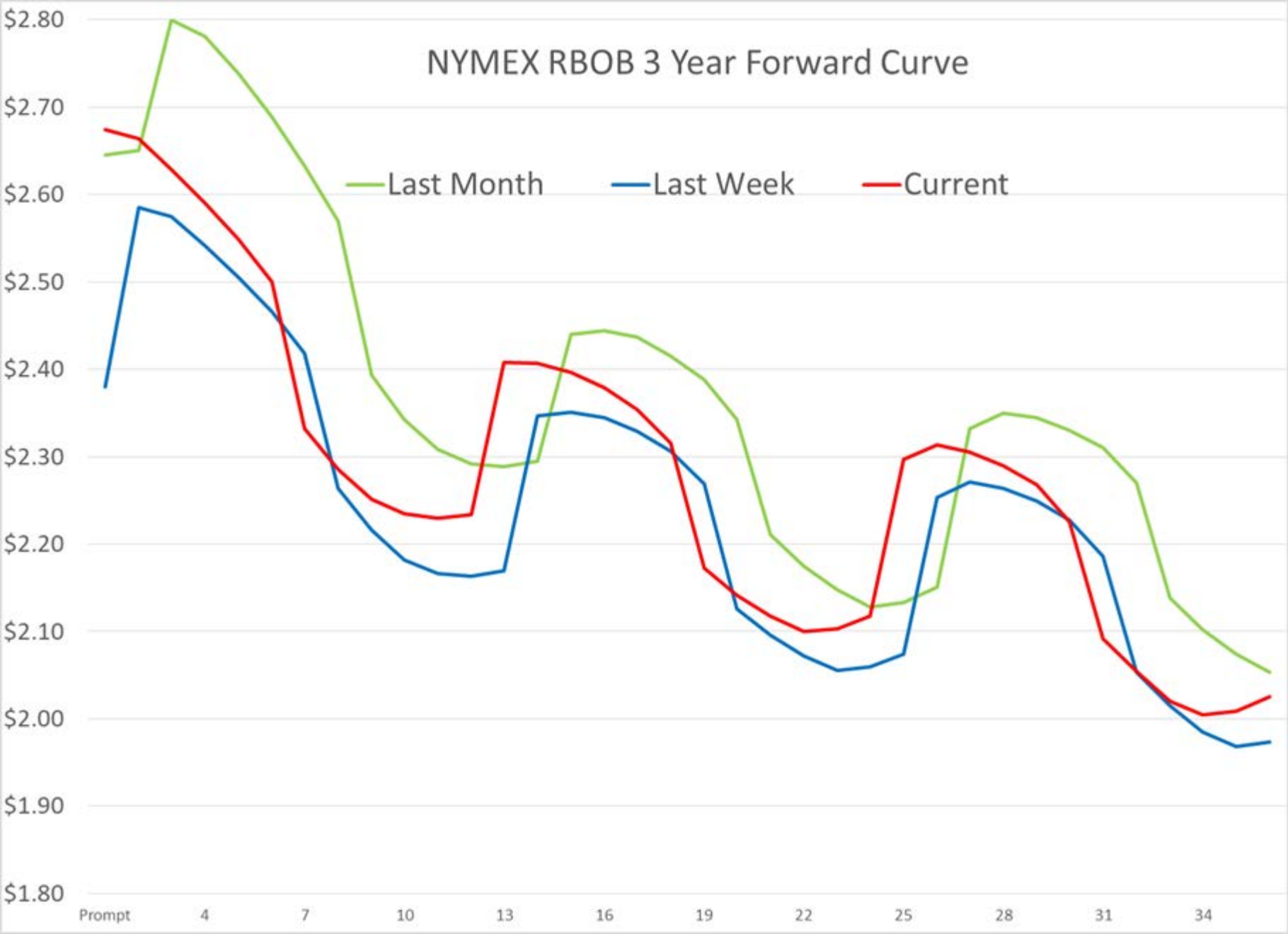
Economic Indicators		Commodity Futures		
	Settle	Change	Settle	Change
S&P 500 Futures	4,005	20.25	NatGas	2.765
DJIA	33,004	341.73	Gold	1,834
EUR/USD	1.0597	0.0036	Silver	20.77
USD Index	105.00	-0.40	Copper	4.08
US 10 YR YIELD	4.08%	0.07	FCOJ	256.45
US 2 YR YIELD	4.89%	0.00	Wheat	701.25
Oil Volatility Index	36.63	-1.02	Butane	1.089
S&P Volatility Index (VIX)	20.58	-0.99	Propane	0.899
Nikkei 225 Index	27,705	210.00	Bitcoin	23,590

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

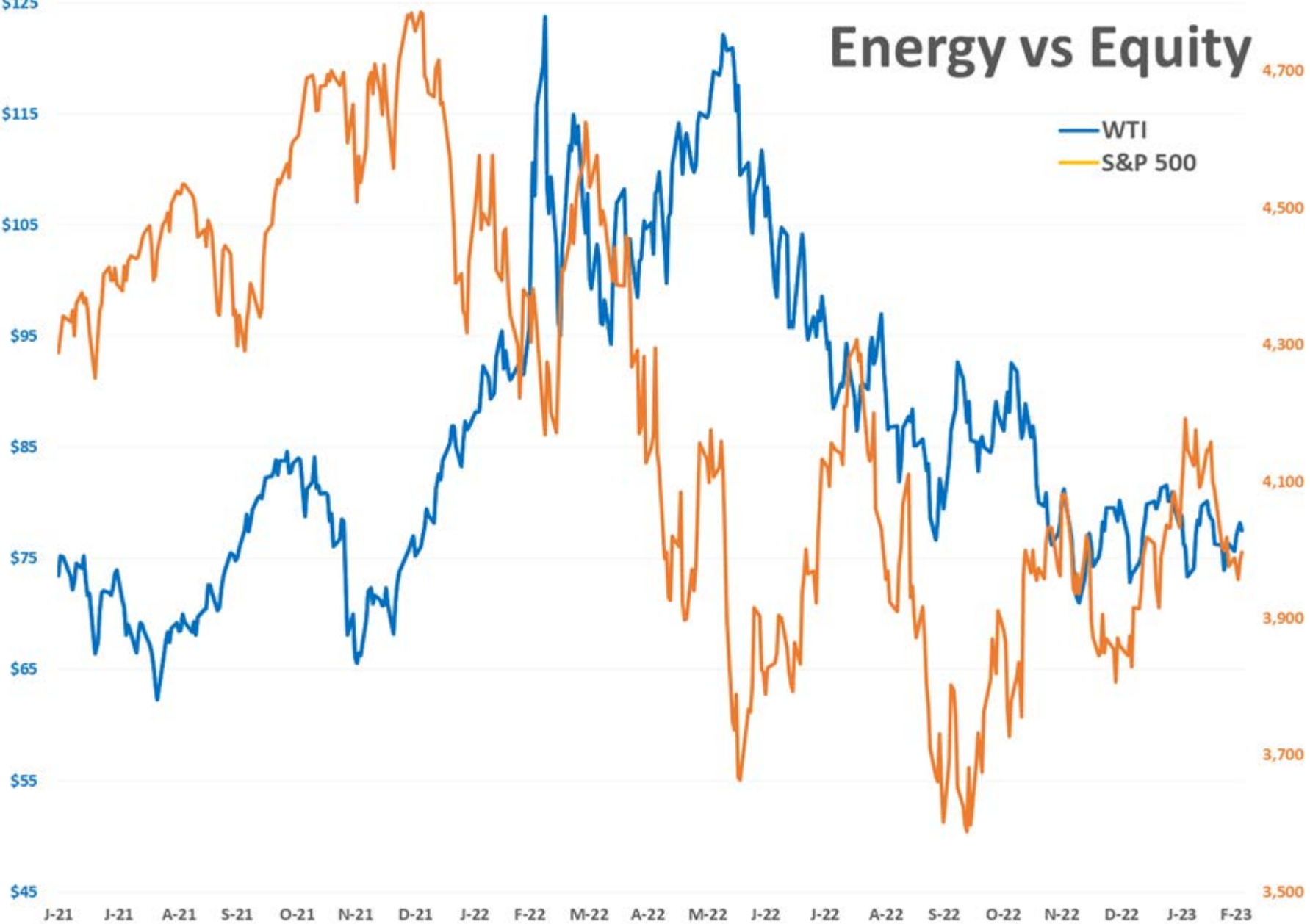
NYMEX ULSD 3 Year Forward Curve



NYMEX RBOB 3 Year Forward Curve

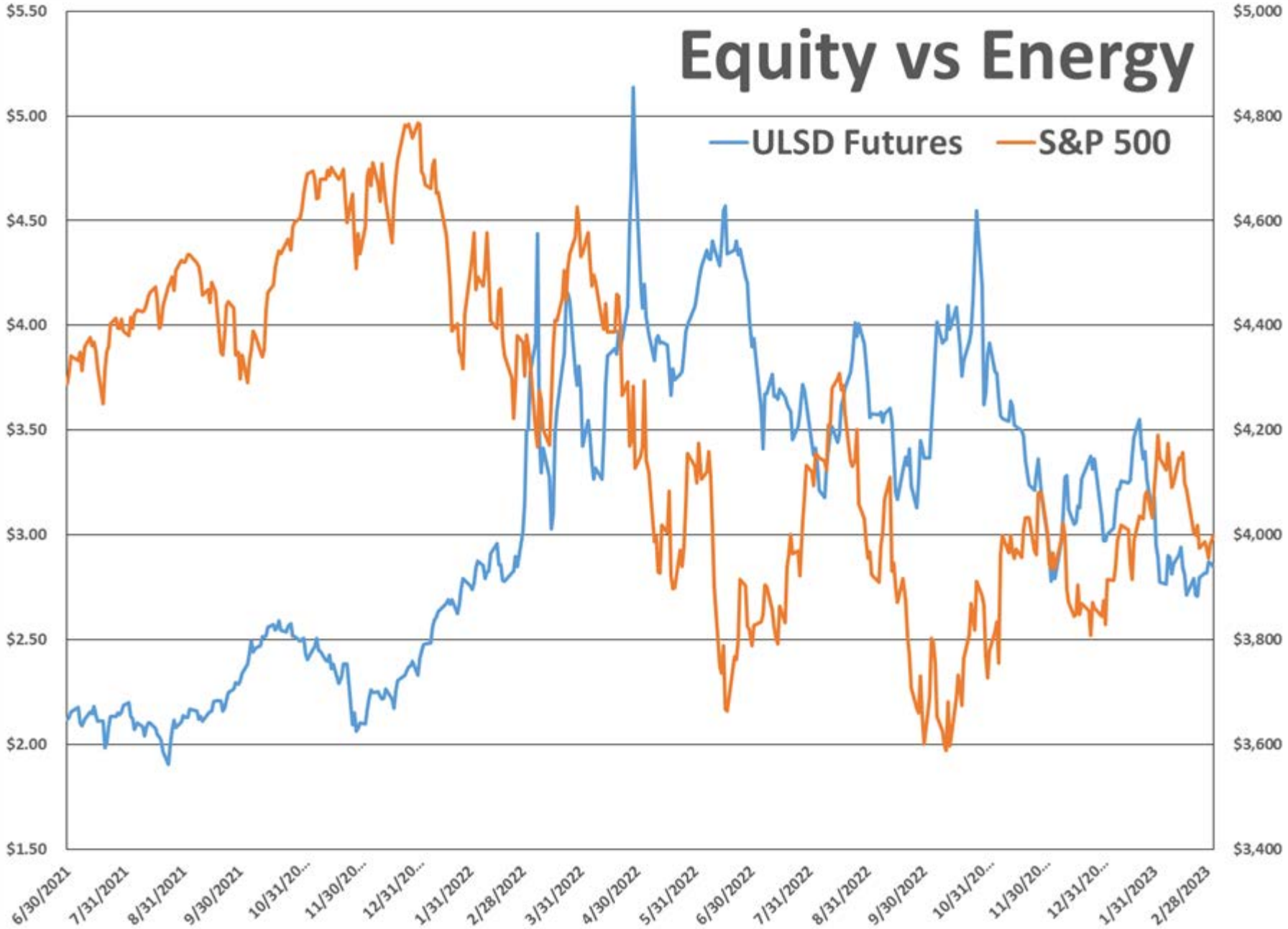


Energy vs Equity

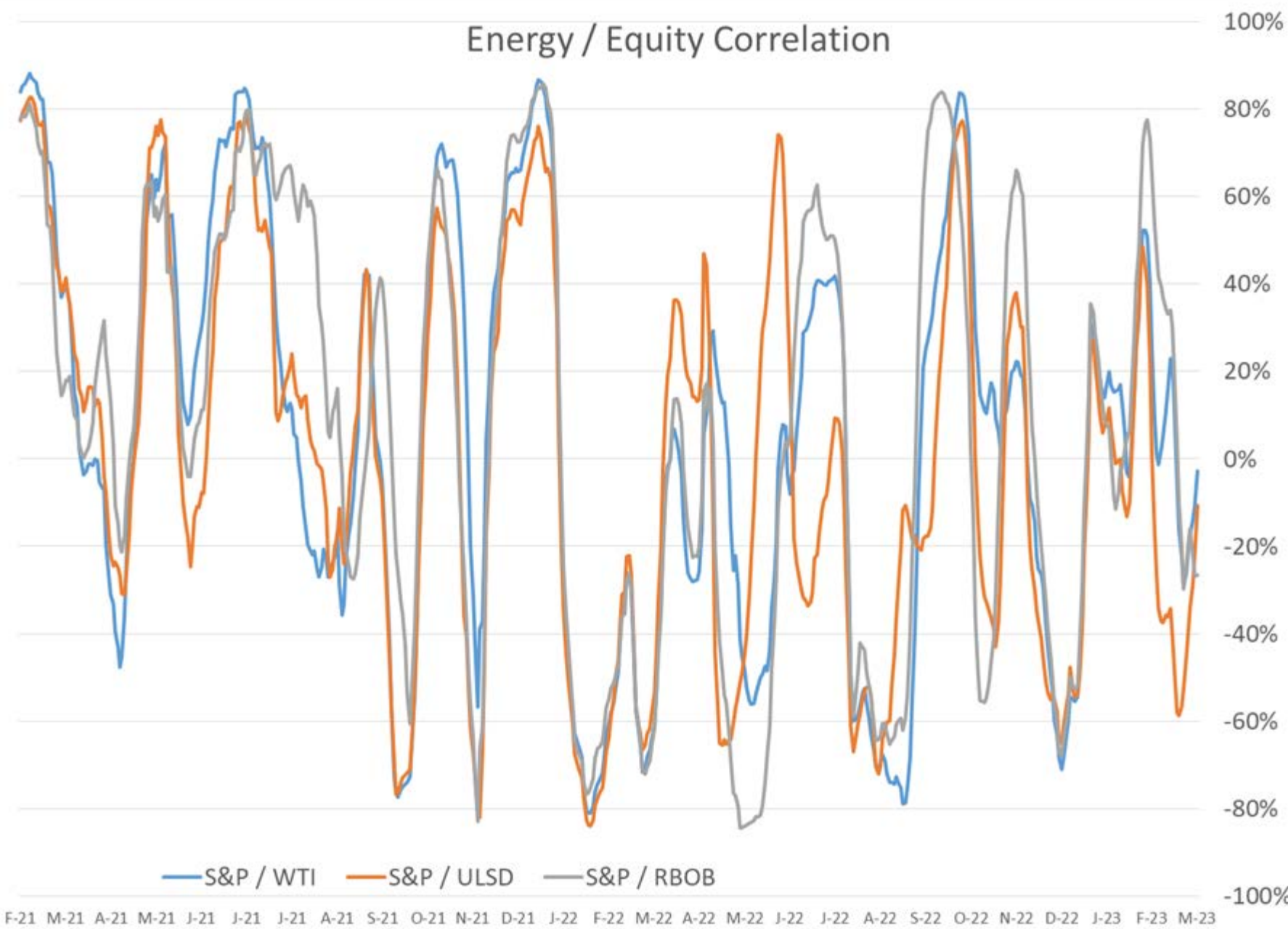


Equity vs Energy

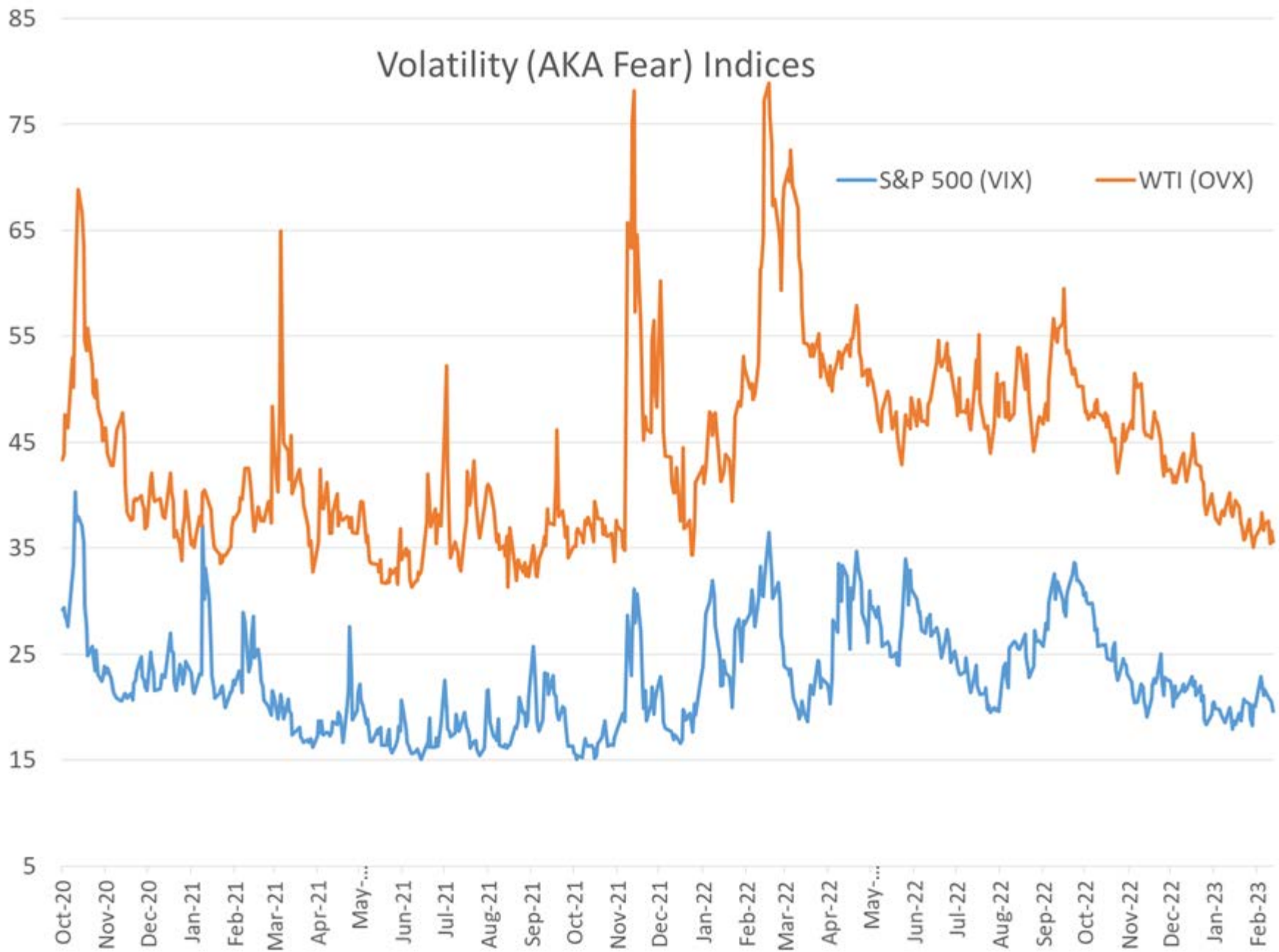
— ULSD Futures — S&P 500



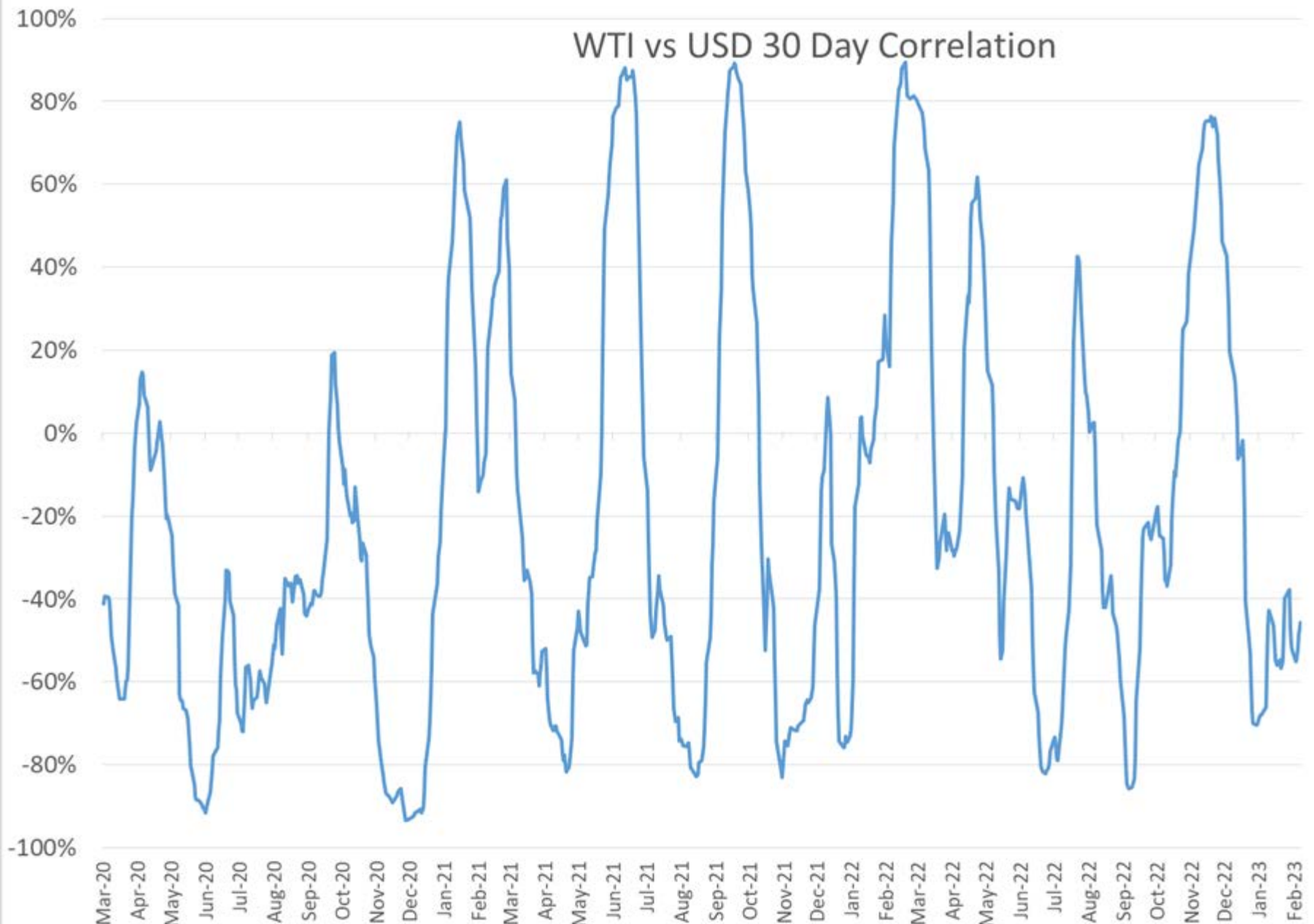
Energy / Equity Correlation



Volatility (AKA Fear) Indices



WTI vs USD 30 Day Correlation



Diesel vs Natural Gas

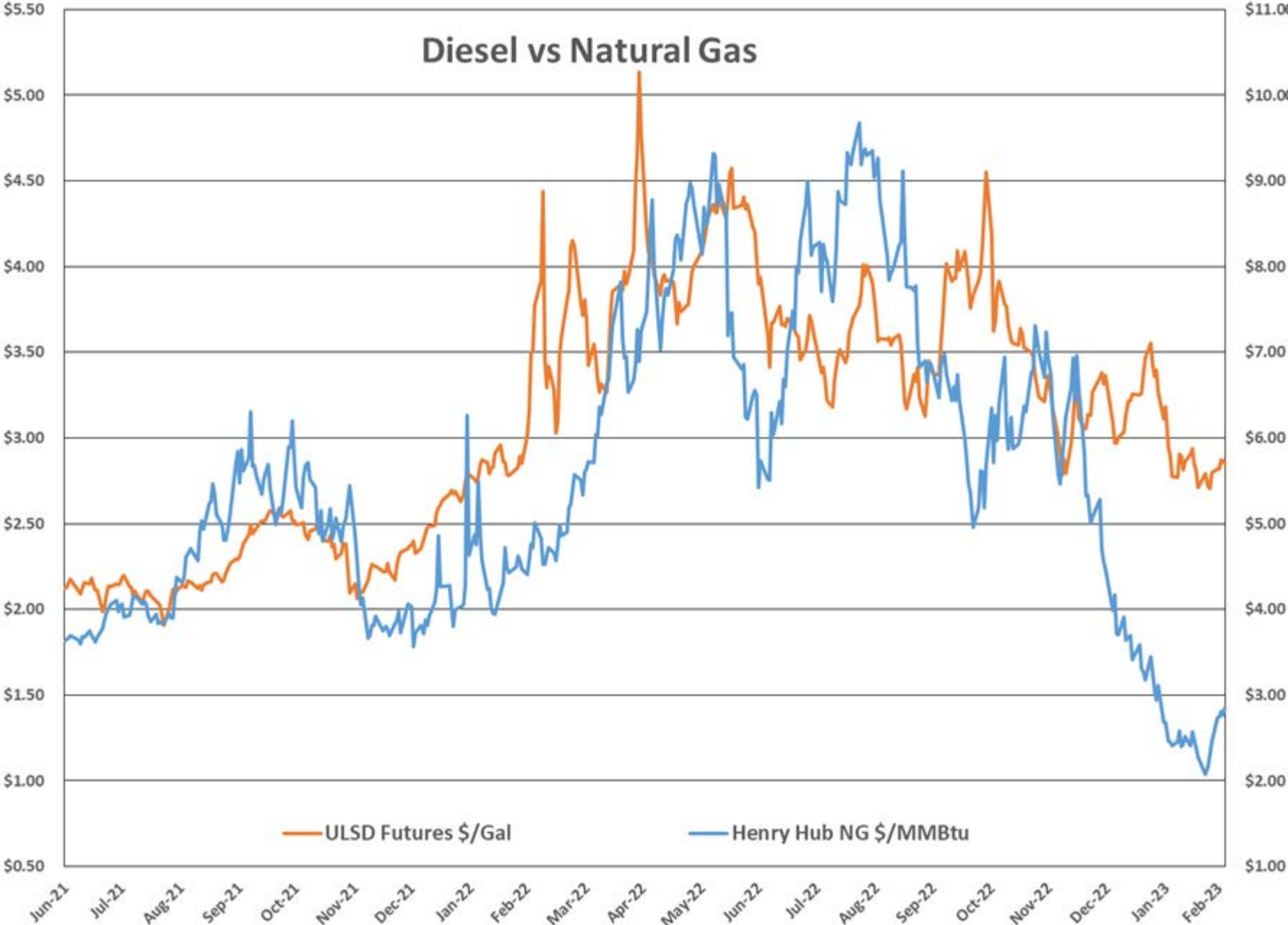
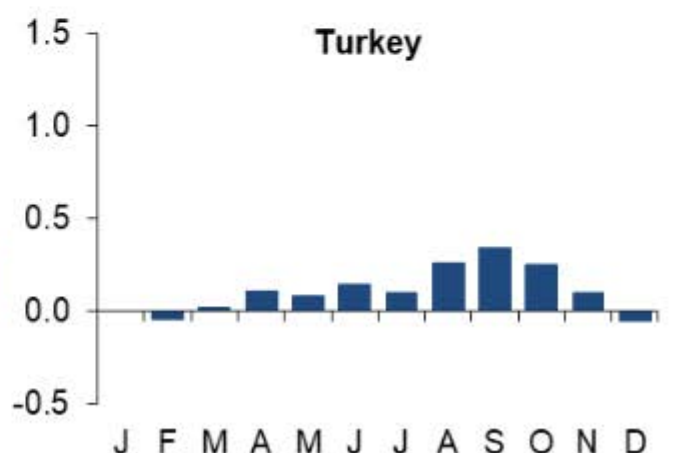
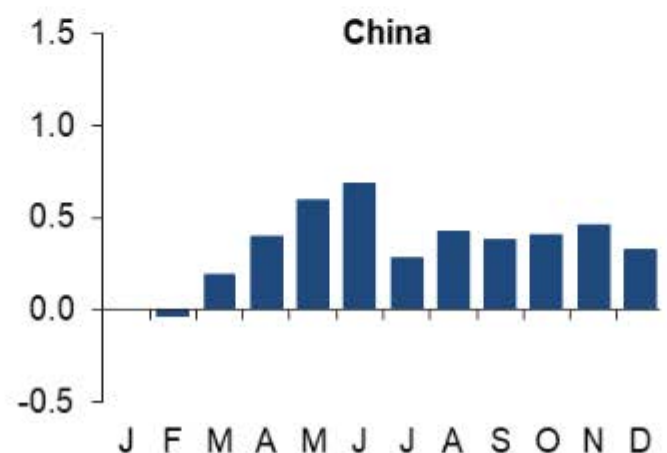
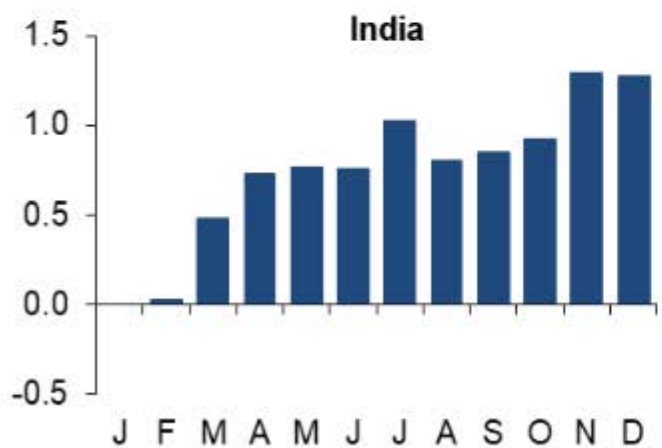
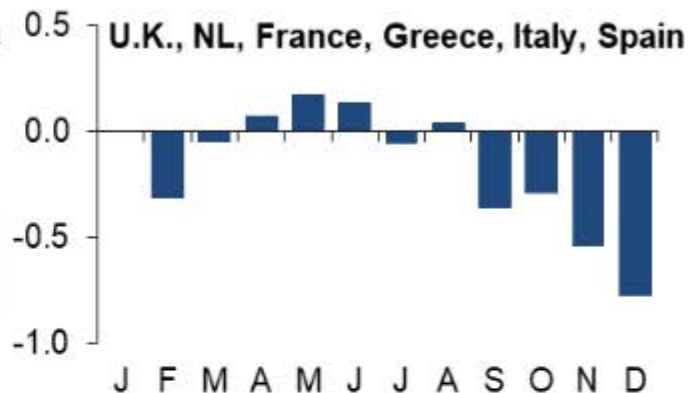
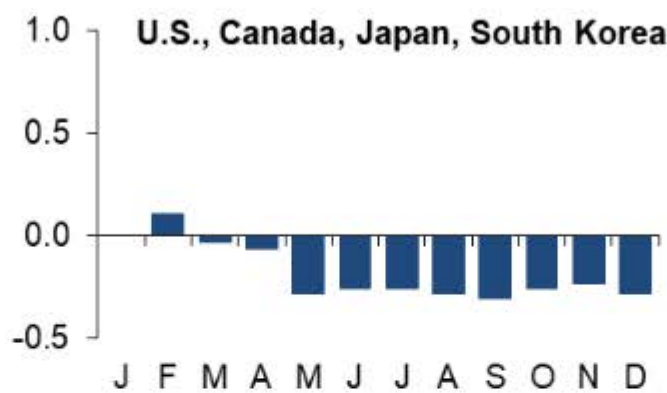
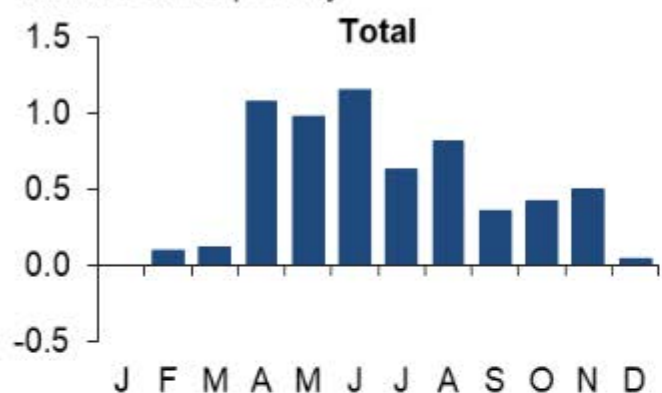


Chart 2

Monthly Russian exports of crude oil by tanker in 2022 relative to their January 2022 level

Million barrels per day

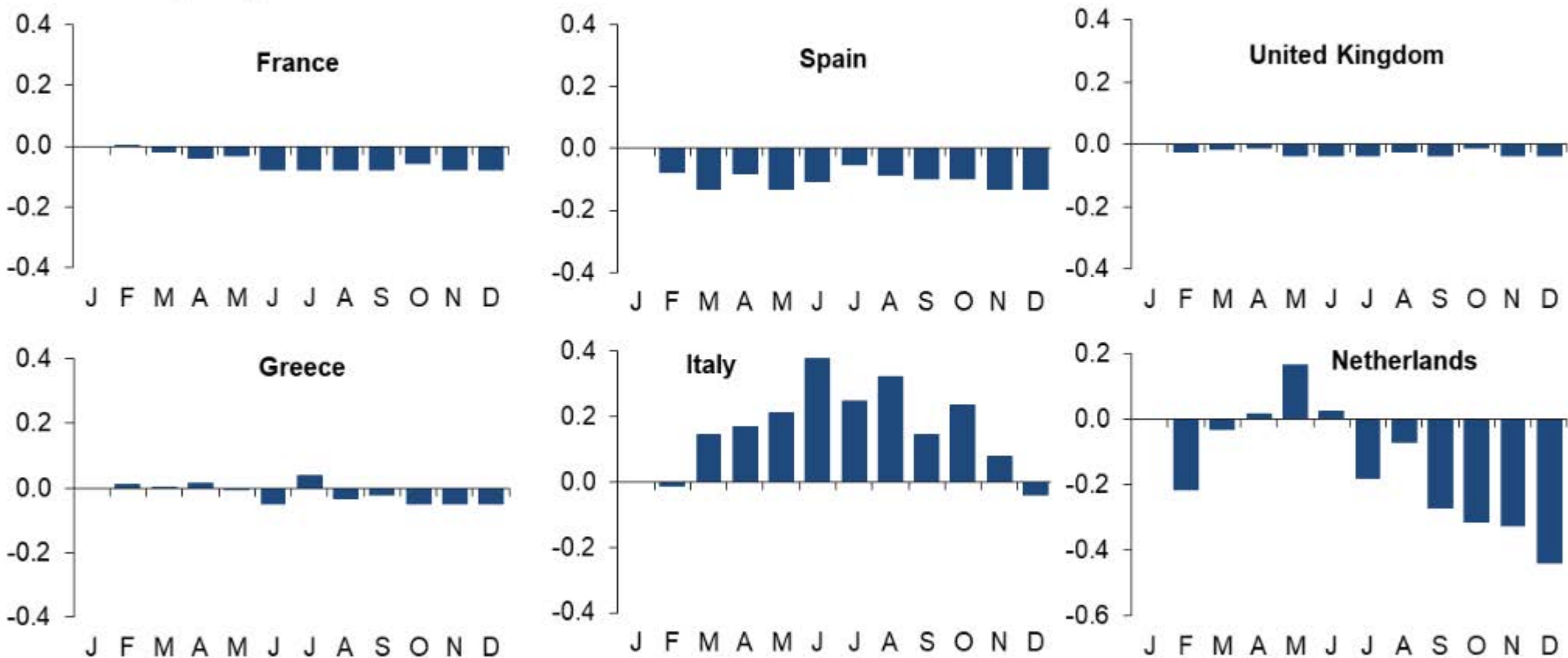


SOURCES: TankerTrackers.com, Jan. 31, 2023; Federal Reserve Bank of Dallas.

Chart 3

Italy becomes a leading European importer of Russian crude oil delivered via tanker in 2022

Million barrels per day



NOTE: Oil import volume by tanker is shown for select European countries relative to January 2022 levels.

SOURCES: TankerTrackers.com, Jan. 31, 2023; Federal Reserve Bank of Dallas.