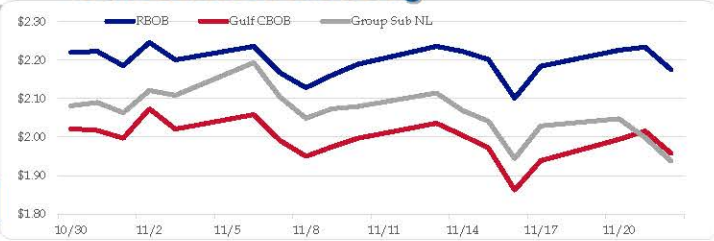


**Gasoline**

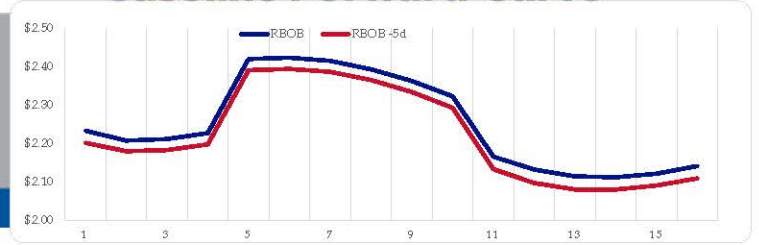
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
11/22	\$2.1750	<b>-\$0.0598</b>	\$1.9571	<b>-\$0.0695</b>	\$1.9365	<b>-\$0.0623</b>	\$ (0.2184)	\$ (0.2388)	\$ 0.1995
11/21	\$2.2338	<b>\$0.0078</b>	\$2.0156	<b>\$0.0219</b>	\$1.9988	<b>-\$0.0486</b>	\$ (0.2182)	\$ (0.2350)	\$ 0.2010
11/20	\$2.2260	<b>\$0.0415</b>	\$1.9937	<b>\$0.0552</b>	\$2.0475	<b>\$0.0183</b>	\$ (0.2323)	\$ (0.1786)	\$ 0.2010
11/17	\$2.1845	<b>\$0.0834</b>	\$1.9386	<b>\$0.0764</b>	\$2.0291	<b>\$0.0852</b>	\$ (0.2460)	\$ (0.1554)	\$ 0.1910
11/16	\$2.1011	<b>-\$0.1007</b>	\$1.8622	<b>-\$0.1092</b>	\$1.9439	<b>-\$0.0972</b>	\$ (0.2390)	\$ (0.1572)	\$ 0.3045
11/15	\$2.2018	<b>-\$0.0210</b>	\$1.9713	<b>-\$0.0335</b>	\$2.0411	<b>-\$0.0282</b>	\$ (0.2305)	\$ (0.1608)	\$ 0.4697
11/14	\$2.2228	<b>-\$0.0131</b>	\$2.0048	<b>-\$0.0309</b>	\$2.0693	<b>-\$0.0456</b>	\$ (0.2180)	\$ (0.1536)	\$ 0.4946
11/13	\$2.2359	<b>\$0.0464</b>	\$2.0357	<b>\$0.0389</b>	\$2.1149	<b>\$0.0352</b>	\$ (0.2002)	\$ (0.1211)	\$ 0.4868

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.9936 2023 High
Stochastics	Bearish	2.7703 Sep High
RSI	Neutral	2.1220 2023 Low
ADX	Bearish	2.0204 Dec 2022 Low
Momentum	Bearish	
Bias:	Bearish	

**Gasoline History**



**Gasoline Forward Curve**



**Diesel**

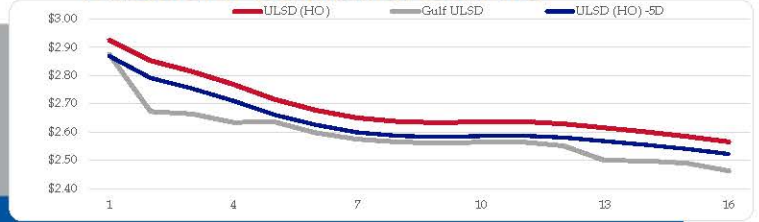
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
11/22	\$2.8600	<b>-\$0.0649</b>	\$2.5864	<b>-\$0.0649</b>	\$2.5844	<b>-\$0.0647</b>	\$ (0.2747)	\$ (0.2759)	\$ 0.0478
11/21	\$2.9249	<b>\$0.0754</b>	\$2.6508	<b>\$0.0609</b>	\$2.6491	<b>\$0.0091</b>	\$ (0.2742)	\$ (0.2759)	\$ 0.0468
11/20	\$2.8495	<b>\$0.0770</b>	\$2.5898	<b>\$0.0668</b>	\$2.6399	<b>-\$0.0591</b>	\$ (0.2597)	\$ (0.2096)	\$ 0.0577
11/17	\$2.7725	<b>\$0.0223</b>	\$2.5230	<b>\$0.0014</b>	\$2.6990	<b>\$0.0237</b>	\$ (0.2495)	\$ (0.0735)	\$ 0.0759
11/16	\$2.7502	<b>-\$0.1185</b>	\$2.5216	<b>-\$0.1311</b>	\$2.6753	<b>-\$0.0711</b>	\$ (0.2286)	\$ (0.0749)	\$ 0.2795
11/15	\$2.8687	<b>\$0.0316</b>	\$2.6527	<b>-\$0.0005</b>	\$2.7464	<b>\$0.0588</b>	\$ (0.2160)	\$ (0.1223)	\$ 0.2795
11/14	\$2.8371	<b>-\$0.0022</b>	\$2.6532	<b>-\$0.0182</b>	\$2.6876	<b>-\$0.0259</b>	\$ (0.1839)	\$ (0.1495)	\$ 0.2795
11/13	\$2.8393	<b>\$0.0962</b>	\$2.6714	<b>\$0.0942</b>	\$2.7136	<b>\$0.0801</b>			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.5800 2003 High
Stochastics	Bearish	3.5092 Sep High
RSI	Neutral	2.7175 Nov Low
ADX	Bearish	2.3750 July Low
Momentum	Bearish	
Bias:	Bearish	

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
11/22	\$74.81	<b>-\$2.96</b>	\$78.87	<b>-\$3.58</b>
11/21	\$77.77	<b>\$0.17</b>	\$82.45	<b>\$0.13</b>
11/20	\$77.60	<b>\$1.71</b>	\$82.32	<b>\$1.71</b>
11/17	\$75.89	<b>\$2.99</b>	\$80.61	<b>\$3.19</b>
11/16	\$72.90	<b>-\$3.76</b>	\$77.42	<b>-\$5.05</b>
CPL space	Line 1 0.1313	Change <b>-\$0.0213</b>	Line 2 \$0.1405	Change <b>-\$0.0038</b>

**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
11/22	\$6.89	\$33.56	\$15.78	\$17.56	\$2.21	\$28.88	\$11.10	\$12.88	\$ 27.45
11/21	\$6.14	\$31.17	\$14.48	\$16.15	\$1.42	\$26.45	\$9.76	\$11.43	\$ 28.69
11/20	\$5.53	\$30.08	\$13.71	\$15.35	\$0.81	\$25.36	\$8.99	\$10.63	\$ 30.71
11/17	\$5.31	\$33.01	\$14.54	\$16.39	\$0.79	\$28.49	\$10.02	\$11.87	\$ 30.98
11/16	\$6.13	\$34.75	\$15.67	\$17.58	\$0.32	\$28.94	\$9.86	\$11.77	\$ 30.94

**RINs and Price Drivers**

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	0.8570	<b>0.013</b>		0.8475	<b>0.004</b>
Price Drivers			Price Drivers		
Soybeans	1377.25	<b>-16.000</b>	Ethanol	1.86	<b>-0.021</b>
Soybean Oil	54.19	<b>-0.580</b>	Com	470.00	<b>-0.500</b>
BOHO Spread	1.139		Com Crush	0.184	
Soy Crush	592.42		RVO Estimate		
			Per Gallon	\$ 0.1070	\$ <b>0.0010</b>
			Per Barrel	\$ 4.49	\$ <b>0.04</b>

**Economic Indicators**

**Commodity Futures**

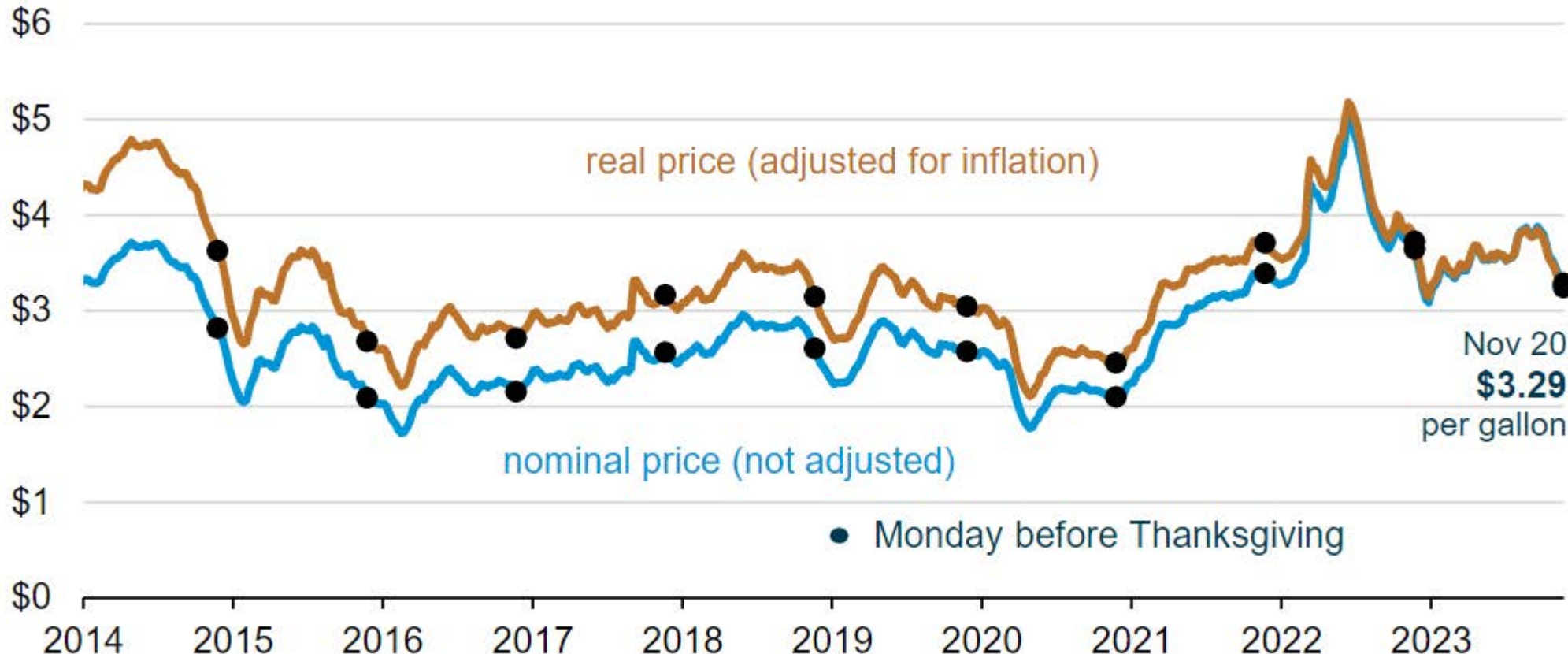
	Settle	Change		Settle	Change
S&P 500 Futures	4,563	<b>11.50</b>	US NatGas	2.882	<b>-0.036</b>
DJIA	35,088	<b>-62.75</b>	TTF NatGas	14.14	<b>-0.6</b>
EUR/USD	1.0927	<b>0.0001</b>	Gold	1,999	<b>-0.2</b>
USD Index	103.45	<b>0.05</b>	Silver	23.84	<b>0.4</b>
US 10 YR YIELD	4.41%	<b>-0.01</b>	Copper	415.80	<b>1.750</b>
US 2 YR YIELD	4.86%	<b>-0.03</b>	FCO J	1377.25	<b>-16.000</b>
Oil Volatility Index	39.00	<b>-0.48</b>	Wheat	555.00	<b>3.25</b>
S&P Volatility Index (VIX)	13.41	<b>-0.06</b>	Butane	0.862	<b>-0.009</b>
Nikkei 225 Index	33,210	<b>405.00</b>	Propane	0.641	<b>-0.004</b>
			Bitcoin	36,920	<b>-435</b>

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

# Weekly U.S. average regular gasoline retail price (Jan 2014–Nov 20, 2023)



dollars per gallon



Nov 20  
**\$3.29**  
per gallon

● Monday before Thanksgiving

Data source: U.S. Energy Information Administration, *Gasoline and Diesel Fuel Update*, and the U.S. Bureau of Labor Statistics

# CPL LINESPACE

