

Gasoline

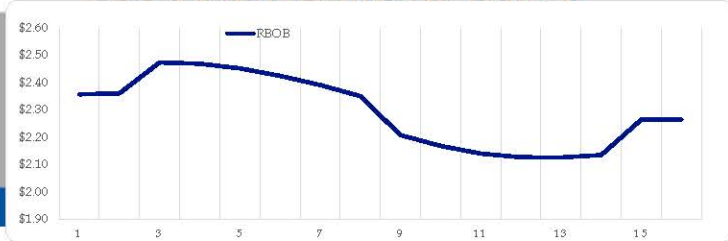
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/12	\$2.3670	\$0.0096	\$2.3244	\$0.0099	\$2.3177	\$0.0101	\$(0.0431)	\$(0.0496)	\$0.1810
1/11	\$2.3574	\$0.0820	\$2.3145	\$0.0834	\$2.3076	\$0.0842	\$(0.0429)	\$(0.0498)	\$0.1805
1/10	\$2.2754	-\$0.0235	\$2.2312	-\$0.0234	\$2.2234	-\$0.0257	\$(0.0442)	\$(0.0520)	\$0.1855
1/7	\$2.2989	-\$0.0054	\$2.2545	-\$0.0013	\$2.2491	-\$0.0004	\$(0.0444)	\$(0.0498)	\$0.1905
1/6	\$2.3043	\$0.0122	\$2.2559	\$0.0102	\$2.2495	\$0.0247	\$(0.0484)	\$(0.0548)	\$0.1755
1/5	\$2.2921	\$0.0158	\$2.2457	\$0.0183	\$2.2248	\$0.0246	\$(0.0465)	\$(0.0673)	\$0.1905
1/4	\$2.2763	\$0.0198	\$2.2274	\$0.0235	\$2.2003	\$0.0236	\$(0.0490)	\$(0.0761)	\$0.2155
1/3	\$2.2565	-\$0.0403	\$2.2038	-\$0.0311	\$2.1767	-\$0.0262	\$(0.0527)	\$(0.0798)	\$0.2110

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.5430 2021 High
Stochastics	Overbought	2.4523 November High
RSI	Overbought	2.1982 200 Day MA
ADX	Bullish	2.0051 Aug Low
Momentum	Neutral	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

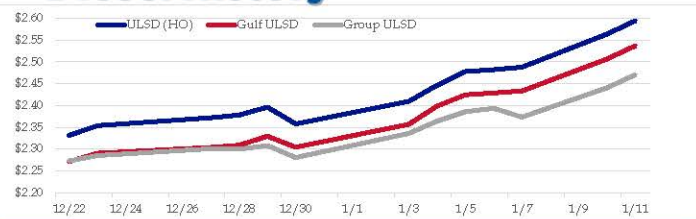


Diesel

	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
1/12	\$2.5940	\$0.0304	\$2.5367	\$0.0305	\$2.4704	\$0.0301	\$(0.0580)	\$(0.1239)	\$0.0755
1/11	\$2.5636	\$0.0760	\$2.5062	\$0.0730	\$2.4403	\$0.0673	\$(0.0575)	\$(0.1234)	\$0.0745
1/10	\$2.4876	\$0.0058	\$2.4332	\$0.0046	\$2.3730	-\$0.0203	\$(0.0544)	\$(0.1146)	\$0.0695
1/7	\$2.4818	\$0.0041	\$2.4286	\$0.0042	\$2.3933	\$0.0080	\$(0.0532)	\$(0.0885)	\$0.0995
1/6	\$2.4777	\$0.0316	\$2.4244	\$0.0263	\$2.3853	\$0.0215	\$(0.0534)	\$(0.0924)	\$0.0995
1/5	\$2.4461	\$0.0366	\$2.3981	\$0.0412	\$2.3638	\$0.0280	\$(0.0480)	\$(0.0823)	\$0.0995
1/4	\$2.4095	\$0.0521	\$2.3569	\$0.0526	\$2.3358	\$0.0553	\$(0.0526)	\$(0.0738)	\$0.1045
1/3	\$2.3574	-\$0.0385	\$2.3042	-\$0.0249	\$2.2804	-\$0.0275			

HO Technicals		
Indicator	Direction	Resistance
MACD	Overbought	2.7979 2014 Support
Stochastics	Overbought	2.6080 2021 High
RSI	Overbought	2.0069 Dec Low
ADX	Bullish	1.9553 June Low
Momentum	Neutral	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
1/12	\$82.04	\$0.82	\$84.38	\$0.66
1/11	\$81.22	\$2.99	\$83.72	\$2.85
1/10	\$78.23	-\$0.67	\$80.87	-\$0.88
1/7	\$78.90	-\$0.56	\$81.75	-\$0.24
1/6	\$79.46	\$1.61	\$81.99	\$1.19
CPL space	Line 1 -0.0095	Change -\$0.0020	Line 2 -\$0.0048	Change -\$0.0003

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	
1/12	\$15.99	\$24.04	\$18.67	\$19.21	\$13.49	\$21.54	\$16.17	\$16.71	20.55
1/11	\$15.48	\$23.96	\$18.31	\$18.87	\$12.84	\$21.32	\$15.67	\$16.23	17.25
1/10	\$15.79	\$23.10	\$18.23	\$18.71	\$12.94	\$20.25	\$15.38	\$15.86	17.58
1/6	\$15.29	\$22.36	\$17.64	\$18.12	\$12.76	\$19.83	\$15.11	\$15.59	16.92

Economic Indicators

	Settle	Change
S&P 500 Futures	4,722	17.25
DJIA	36,252	183.15
EUR/USD	1.1370	0.0037
USD Index	95.63	-0.34
US 10 YR YIELD	1.75%	-0.03
US 2 YR YIELD	0.90%	-0.02
Oil Volatility Index	37.65	-3.34
S&P Volatility Index (VIX)	19.40	-0.99
Nikkei 225 Index	28,490	250.00

Commodity Futures

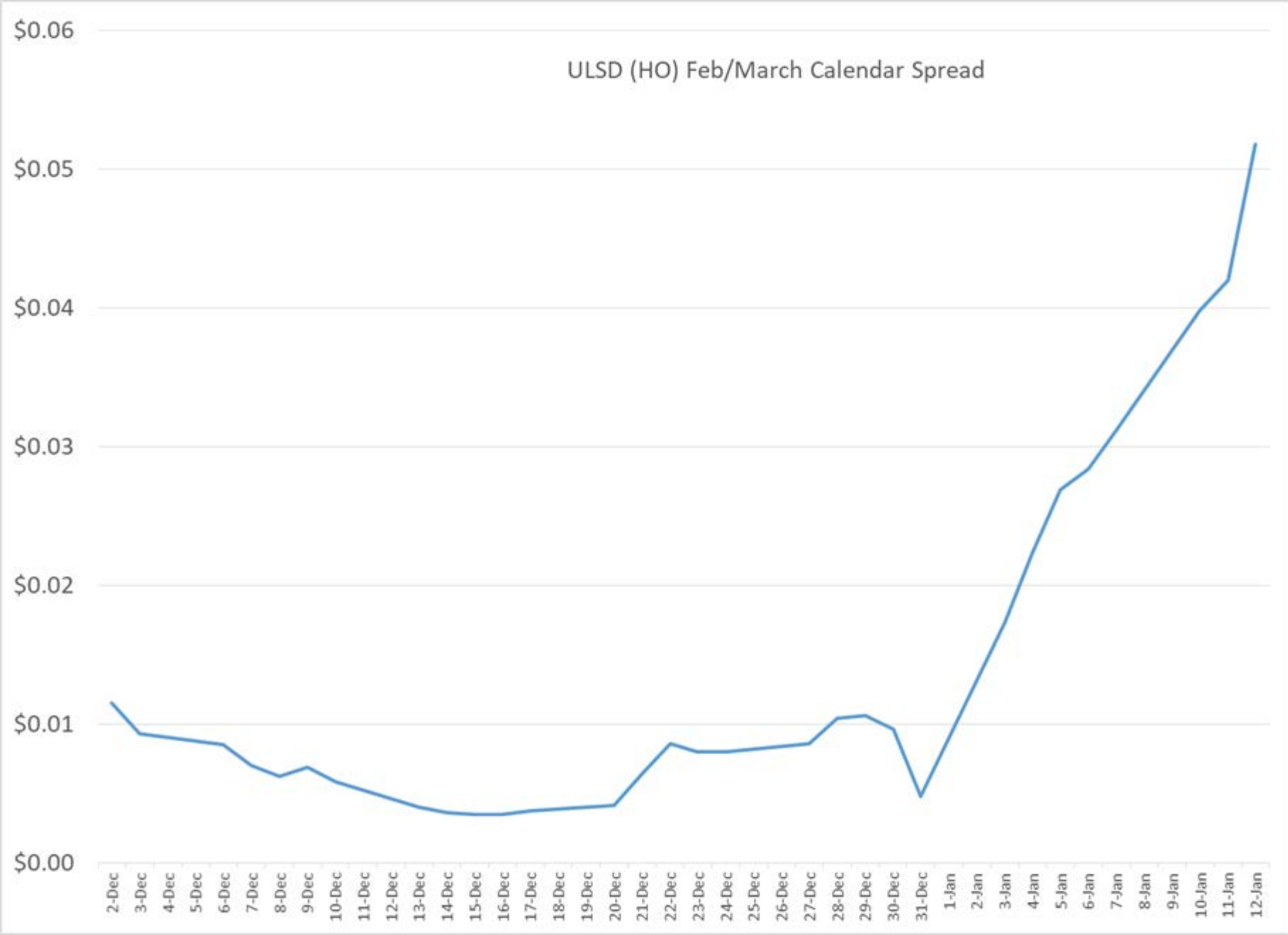
	Settle	Change
NatGas	4.249	0.170
Gold	1,819	0.5
Silver	22.81	
Copper	4.42	0.099
FCOJ	145.70	-0.90
Wheat	770.25	-4.75
Butane	1.515	0.004
Propane	1.151	0.029
Bitcoin	42,805	1,120

RINs and Price Drivers

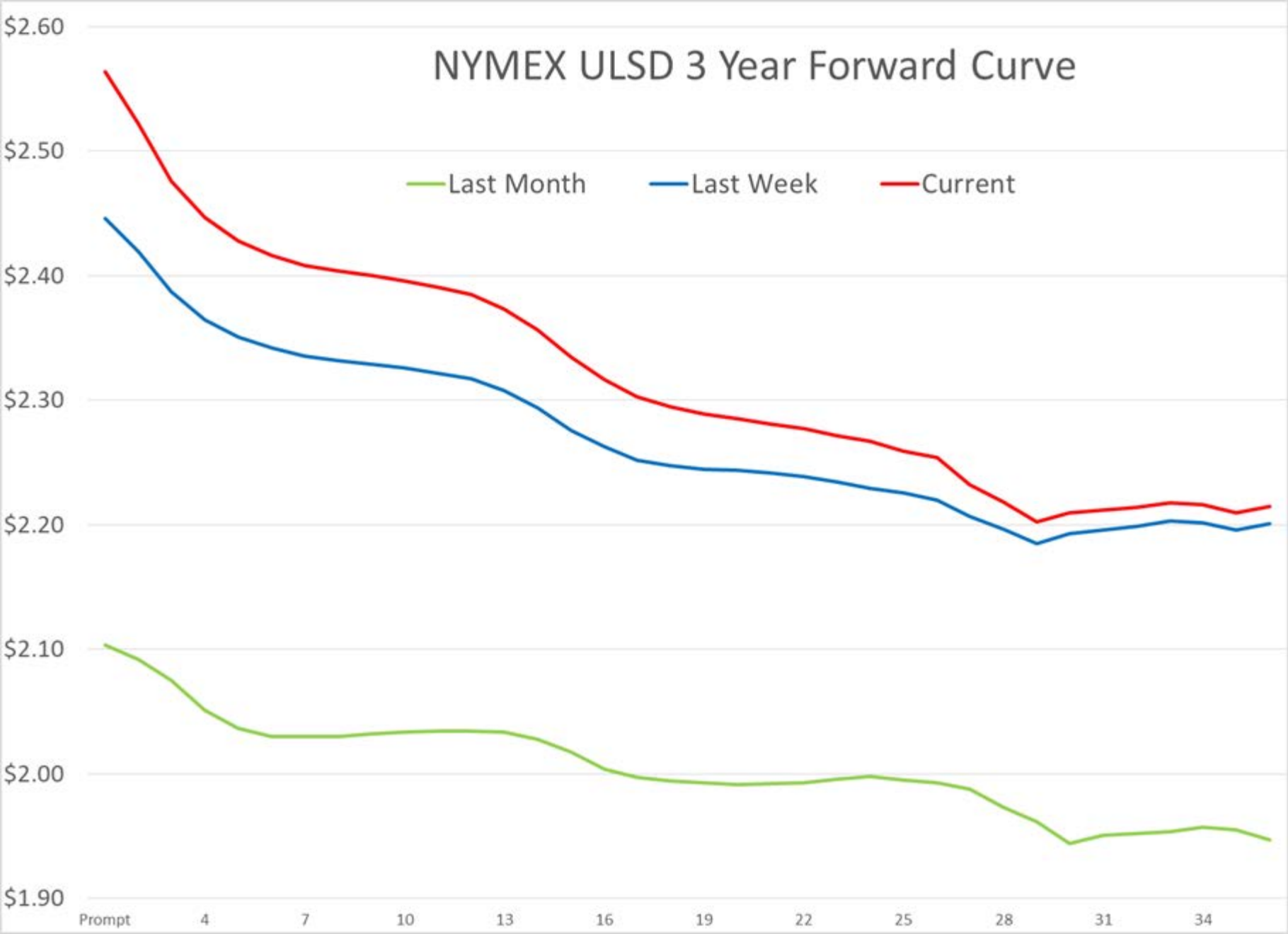
Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.3950	0.002		1.2700	0.002
Price Drivers			Price Drivers		
Soybeans	1376.75	-1.500	Ethanol	2.16	0.000
Soybean Oil	58.89	0.480	Com	601.00	-1.250
BOHO Spread	1.853		Com Crush	0.014	
Soy Crush	643.42		RVO Estimate		
			Per Gallon	\$ 0.1570	\$ -
			Per Barrel	\$ 6.59	\$ -

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

ULSD (HO) Feb/March Calendar Spread

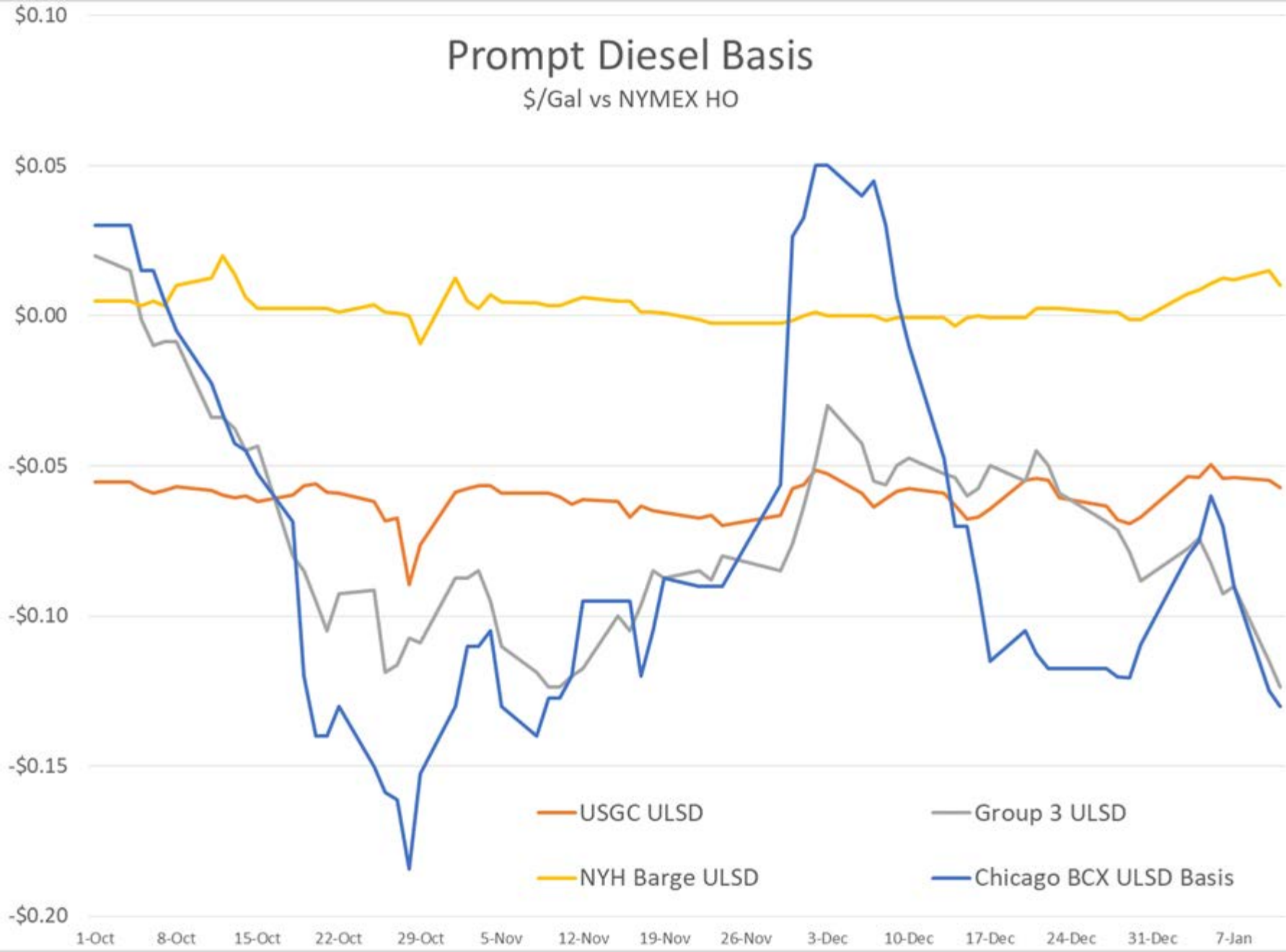


NYMEX ULSD 3 Year Forward Curve

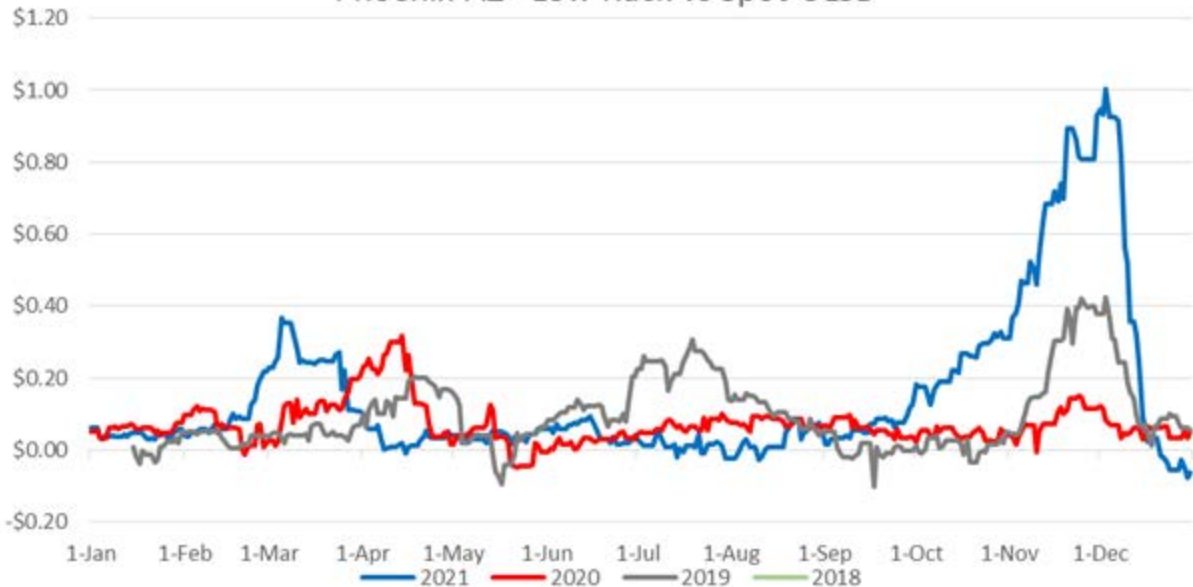


Prompt Diesel Basis

\$/Gal vs NYMEX HO



Phoenix AZ - Low Rack vs Spot ULSD



Los Angeles CA - Low Rack vs Spot ULSD

