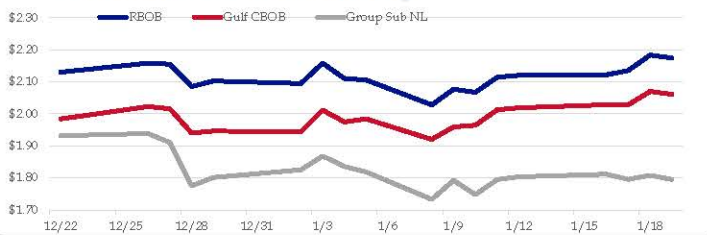


### Gasoline

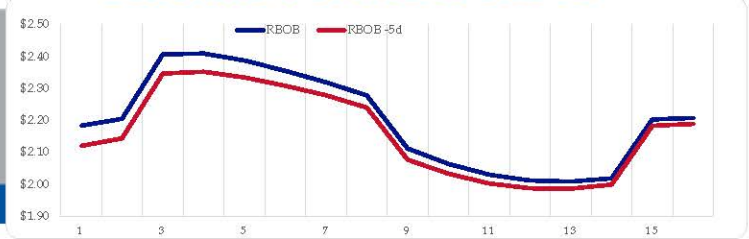
|      | RBOB     | Change           | Gulf CBOB | Change           | Group Sub NL | Change           | Gulf Basis  | Group Basis | LA Basis    |
|------|----------|------------------|-----------|------------------|--------------|------------------|-------------|-------------|-------------|
| 1/19 | \$2.1743 | <b>-\$0.0092</b> | \$2.0610  | <b>-\$0.0089</b> | \$1.7952     | <b>-\$0.0127</b> | \$ (0.1139) | \$ (0.3794) | \$ 0.0245   |
| 1/18 | \$2.1835 | <b>\$0.0481</b>  | \$2.0699  | <b>\$0.0418</b>  | \$1.8079     | <b>\$0.0123</b>  | \$ (0.1137) | \$ (0.3756) | \$ 0.0260   |
| 1/17 | \$2.1354 | <b>\$0.0135</b>  | \$2.0281  | <b>-\$0.0004</b> | \$1.7956     | <b>-\$0.0159</b> | \$ (0.1073) | \$ (0.3398) | \$ (0.0140) |
| 1/16 | \$2.1219 | <b>\$0.0016</b>  | \$2.0285  | <b>\$0.0096</b>  | \$1.8115     | <b>\$0.0084</b>  | \$ (0.0934) | \$ (0.3104) | \$ (0.0490) |
| 1/12 | \$2.1203 | <b>\$0.0060</b>  | \$2.0189  | <b>\$0.0063</b>  | \$1.8031     | <b>\$0.0083</b>  | \$ (0.1015) | \$ (0.3172) | \$ (0.0405) |
| 1/11 | \$2.1143 | <b>\$0.0470</b>  | \$2.0126  | <b>\$0.0482</b>  | \$1.7948     | <b>\$0.0473</b>  | \$ (0.1018) | \$ (0.3195) | \$ (0.0453) |
| 1/10 | \$2.0673 | <b>-\$0.0095</b> | \$1.9643  | <b>\$0.0052</b>  | \$1.7475     | <b>-\$0.0445</b> | \$ (0.1030) | \$ (0.3198) | \$ (0.0504) |
| 1/9  | \$2.0768 | <b>\$0.0490</b>  | \$1.9591  | <b>\$0.0390</b>  | \$1.7920     | <b>\$0.0590</b>  | \$ (0.1177) | \$ (0.2848) | \$ (0.0232) |

| RBOB Technicals |           |                     |
|-----------------|-----------|---------------------|
| Indicator       | Direction | Resistance          |
| MACD            | Bearish   | 2.7703 Sep High     |
| Stochastics     | Oversold  | 2.2163 Dec High     |
| RSI             | Oversold  | 1.9980 2023 Low     |
| ADX             | Bullish   | 2.0204 Dec 2022 Low |
| Momentum        | Bearish   |                     |
| Bias:           | Neutral   |                     |
| Support         |           |                     |

### Gasoline History



### Gasoline Forward Curve

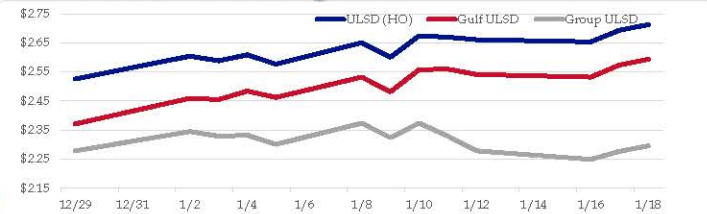


### Diesel

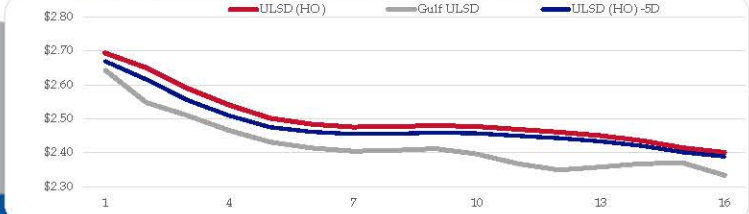
|      | ULSD (HO) | Change           | Gulf ULSD | Change           | Group ULSD | Change           | Gulf Basis  | Group Basis | LA Basis    |
|------|-----------|------------------|-----------|------------------|------------|------------------|-------------|-------------|-------------|
| 1/19 | \$2.7124  | <b>\$0.0188</b>  | \$2.5932  | <b>\$0.0188</b>  | \$2.2955   | <b>\$0.0190</b>  | \$ (0.1202) | \$ (0.4171) | \$ (0.1785) |
| 1/18 | \$2.6936  | <b>\$0.0400</b>  | \$2.5739  | <b>\$0.0420</b>  | \$2.2765   | <b>\$0.0275</b>  | \$ (0.1197) | \$ (0.4171) | \$ (0.1795) |
| 1/17 | \$2.6536  | <b>-\$0.0070</b> | \$2.5319  | <b>-\$0.0092</b> | \$2.2490   | <b>-\$0.0294</b> | \$ (0.1217) | \$ (0.4046) | \$ (0.2055) |
| 1/16 | \$2.6606  | <b>-\$0.0087</b> | \$2.5411  | <b>-\$0.0183</b> | \$2.2784   | <b>-\$0.0511</b> | \$ (0.1195) | \$ (0.3823) | \$ (0.1655) |
| 1/12 | \$2.6693  | <b>-\$0.0045</b> | \$2.5595  | <b>\$0.0017</b>  | \$2.3294   | <b>-\$0.0446</b> | \$ (0.1099) | \$ (0.3399) | \$ (0.1455) |
| 1/11 | \$2.6738  | <b>\$0.0732</b>  | \$2.5578  | <b>\$0.0761</b>  | \$2.3740   | <b>\$0.0504</b>  | \$ (0.1160) | \$ (0.2998) | \$ (0.1455) |
| 1/10 | \$2.6006  | <b>-\$0.0498</b> | \$2.4817  | <b>-\$0.0503</b> | \$2.3236   | <b>-\$0.0498</b> | \$ (0.1189) | \$ (0.2770) | \$ (0.0855) |
| 1/9  | \$2.6504  | <b>\$0.0735</b>  | \$2.5320  | <b>\$0.0698</b>  | \$2.3734   | <b>\$0.0724</b>  |             |             |             |

| HO Technicals |            |                 |
|---------------|------------|-----------------|
| Indicator     | Direction  | Resistance      |
| MACD          | Neutral    | 3.5092 Sep High |
| Stochastics   | Bullish    | 2.7617 Dec High |
| RSI           | Overbought | 2.4840 Dec Low  |
| ADX           | Bullish    | 2.3750 July Low |
| Momentum      | Bullish    |                 |
| Bias:         | Neutral    |                 |
| Support       |            |                 |

### Diesel History



### Diesel Forward Curve



### Crude

|       | WTI     | Change          | Brent   | Change          |
|-------|---------|-----------------|---------|-----------------|
| 1/19  | \$74.16 | <b>\$0.08</b>   | \$79.09 | <b>-\$0.01</b>  |
| 1/18  | \$74.08 | <b>\$1.52</b>   | \$79.10 | <b>\$1.22</b>   |
| 1/17  | \$72.56 | <b>\$0.16</b>   | \$77.88 | <b>-\$0.41</b>  |
| 1/16  | \$72.40 | <b>-\$0.28</b>  | \$78.29 | <b>\$0.00</b>   |
| 1/12  | \$72.68 | <b>\$0.66</b>   | \$78.29 | <b>\$1.49</b>   |
| CPL   | Line 1  | Change          | Line 2  | Change          |
| space | 0.0025  | <b>\$0.0025</b> | -0.0070 | <b>\$0.0012</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       |       |
| \$12.85  | \$34.02     | \$19.91 | \$21.32 | \$7.83   | \$29.00     | \$14.89 | \$16.30 | \$          | 21.93 |
| \$12.62  | \$33.78     | \$19.67 | \$21.08 | \$7.30   | \$28.46     | \$14.35 | \$15.76 | \$          | 21.20 |
| \$12.79  | \$34.33     | \$19.97 | \$21.41 | \$6.90   | \$28.44     | \$14.08 | \$15.52 | \$          | 22.22 |
| \$12.11  | \$34.82     | \$19.68 | \$21.19 | \$6.50   | \$29.21     | \$14.07 | \$15.58 | \$          | 22.42 |
| \$12.51  | \$35.41     | \$20.14 | \$21.67 | \$7.73   | \$30.63     | \$15.36 | \$16.89 | \$          | 23.47 |

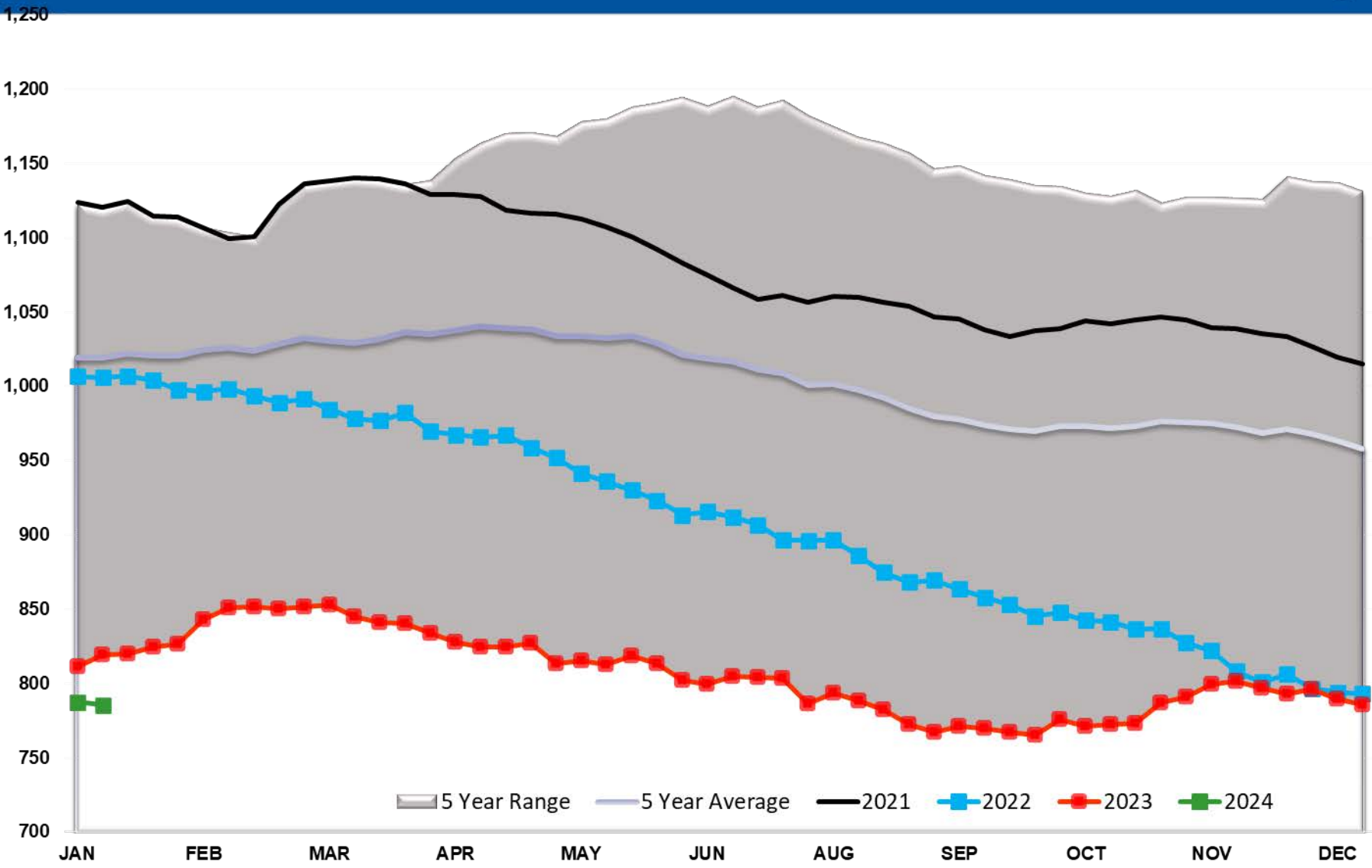
### RINs and Price Drivers

| Current Year Biodiesel RINs |         |               | Current Year Ethanol RINs |           |                    |
|-----------------------------|---------|---------------|---------------------------|-----------|--------------------|
|                             | Settle  | Net Change    |                           | Settle    | Net Change         |
|                             | 0.7745  | <b>-0.015</b> |                           | 0.7685    | <b>-0.009</b>      |
| Price Drivers               |         |               | Price Drivers             |           |                    |
|                             | Settle  | Net Change    |                           | Settle    | Net Change         |
| Soybeans                    | 1213.50 | <b>11.250</b> | Ethanol                   | 1.57      | <b>-0.015</b>      |
| Soybean Oil                 | 47.62   | <b>0.320</b>  | Com                       | 444.00    | <b>2.500</b>       |
| BOHO Spread                 | 0.878   |               | Com Crush                 | -0.021    |                    |
| Soy Crush                   | 519.63  |               | RVO Estimate              |           |                    |
|                             |         |               | Per Gallon                | \$ 0.0970 | <b>\$ (0.0010)</b> |
|                             |         |               | Per Barrel                | \$ 4.07   | <b>\$ (0.04)</b>   |

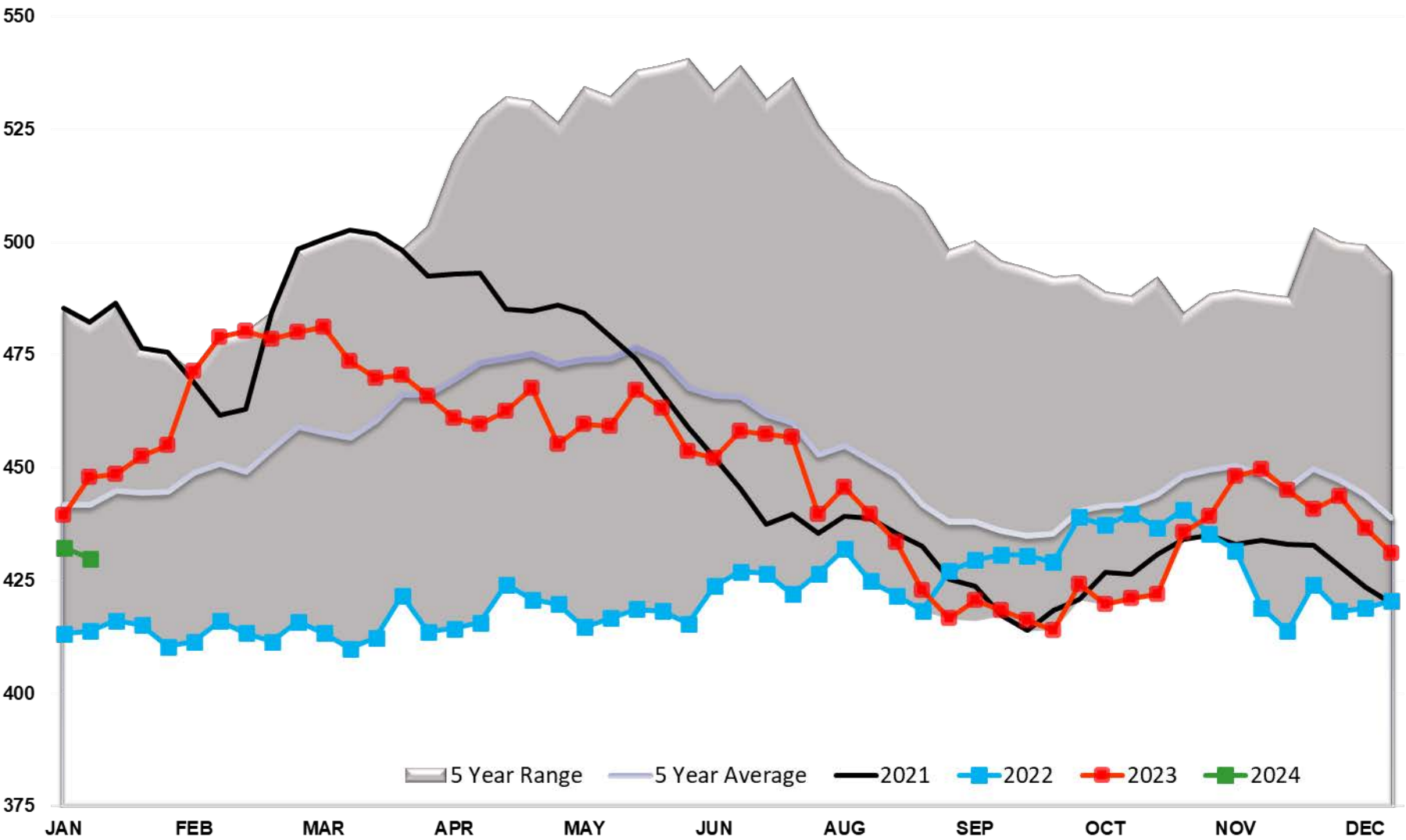
\*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

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# Total Crude Oil w/ SPR



# Crude Stocks TOTAL US



# Crude Oil SPR

725

675

625

575

525

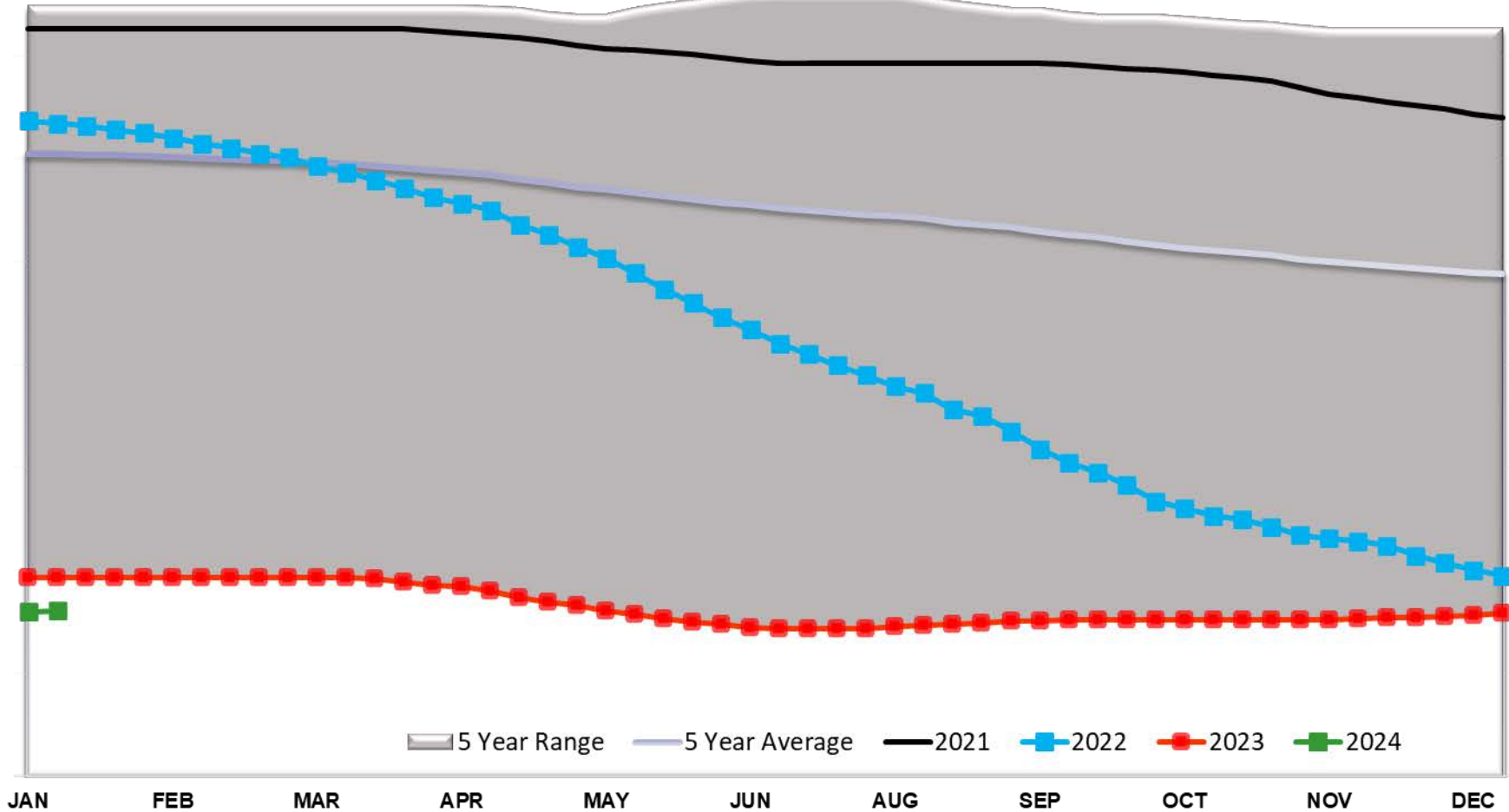
475

425

375

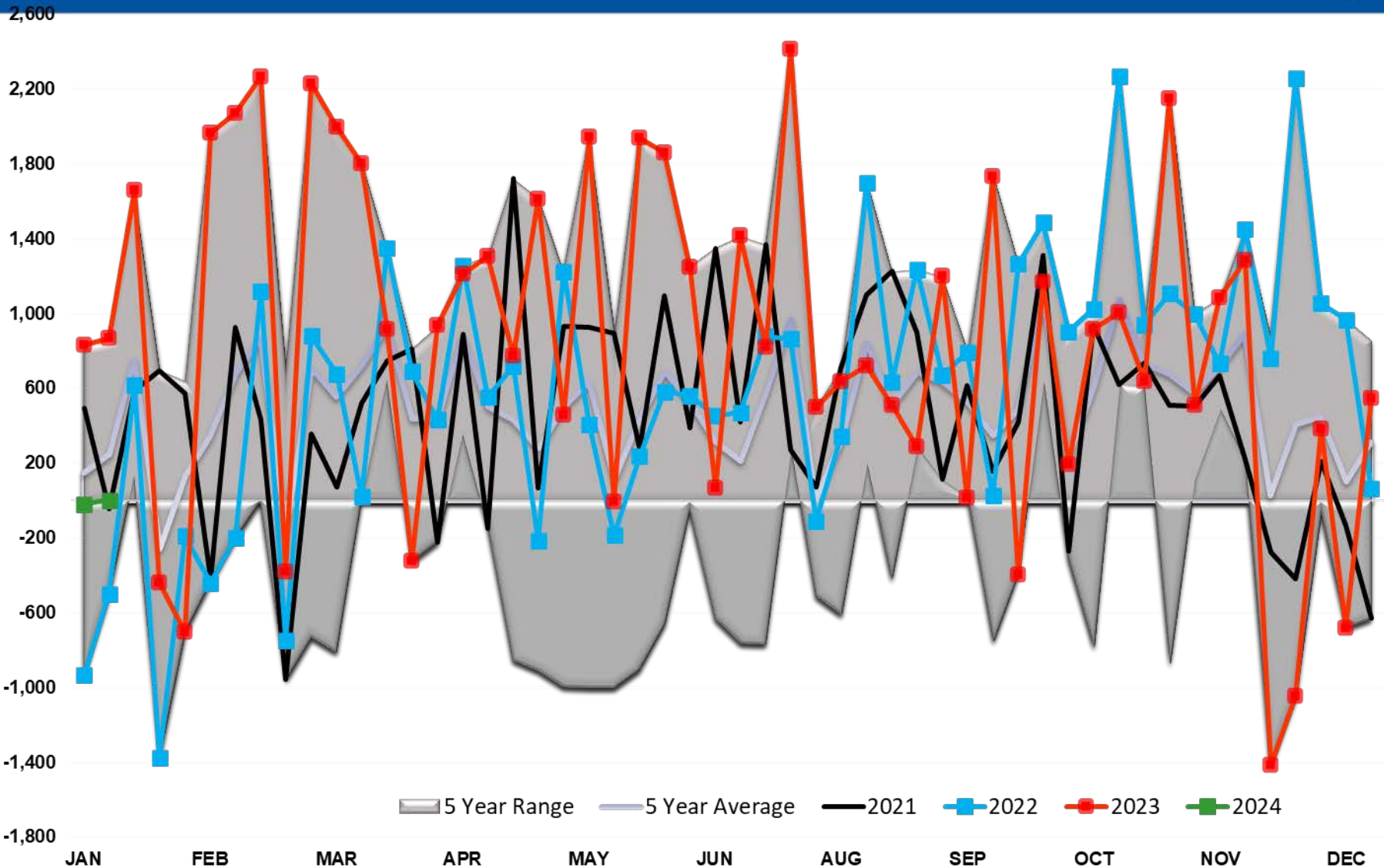
325

275

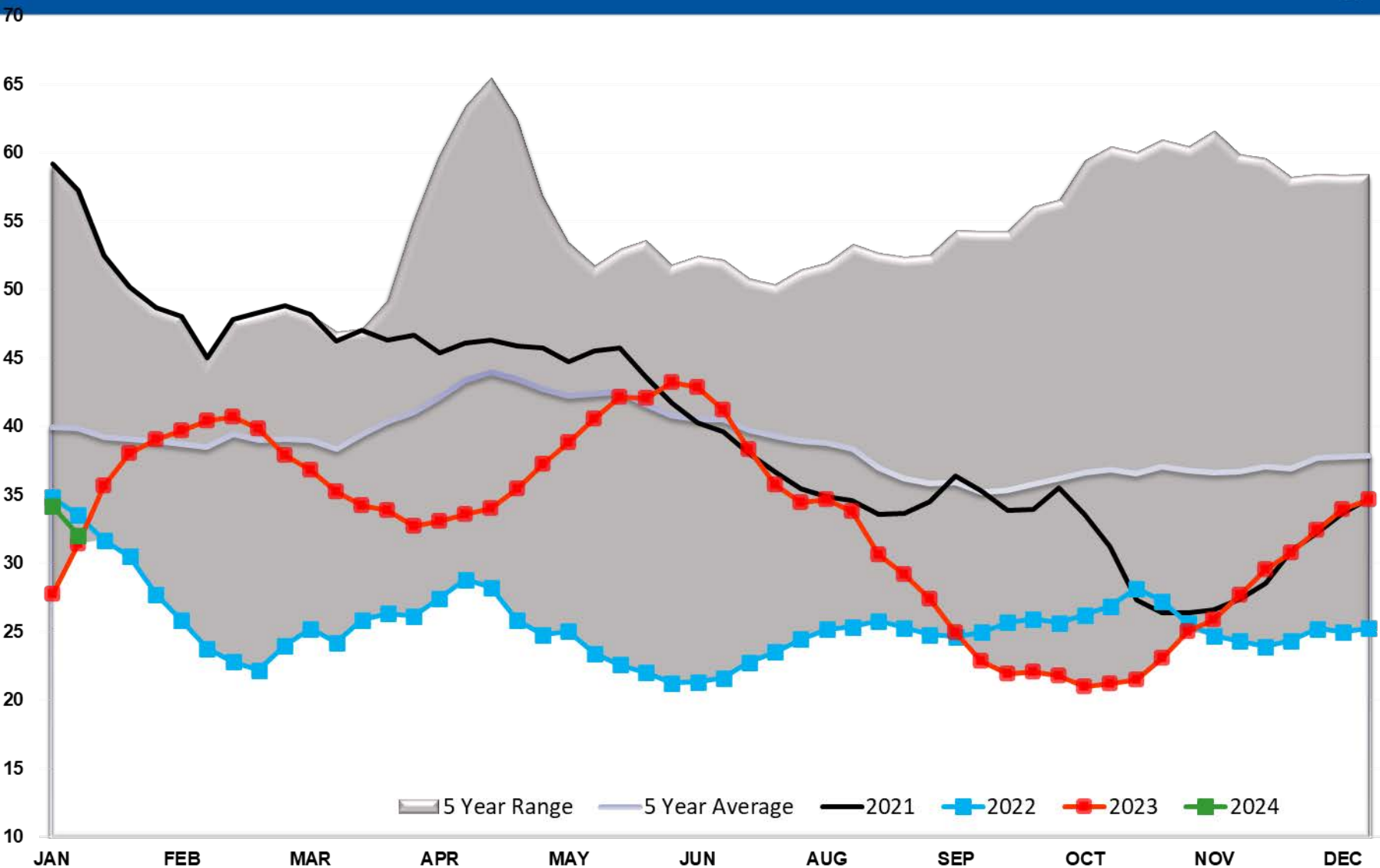




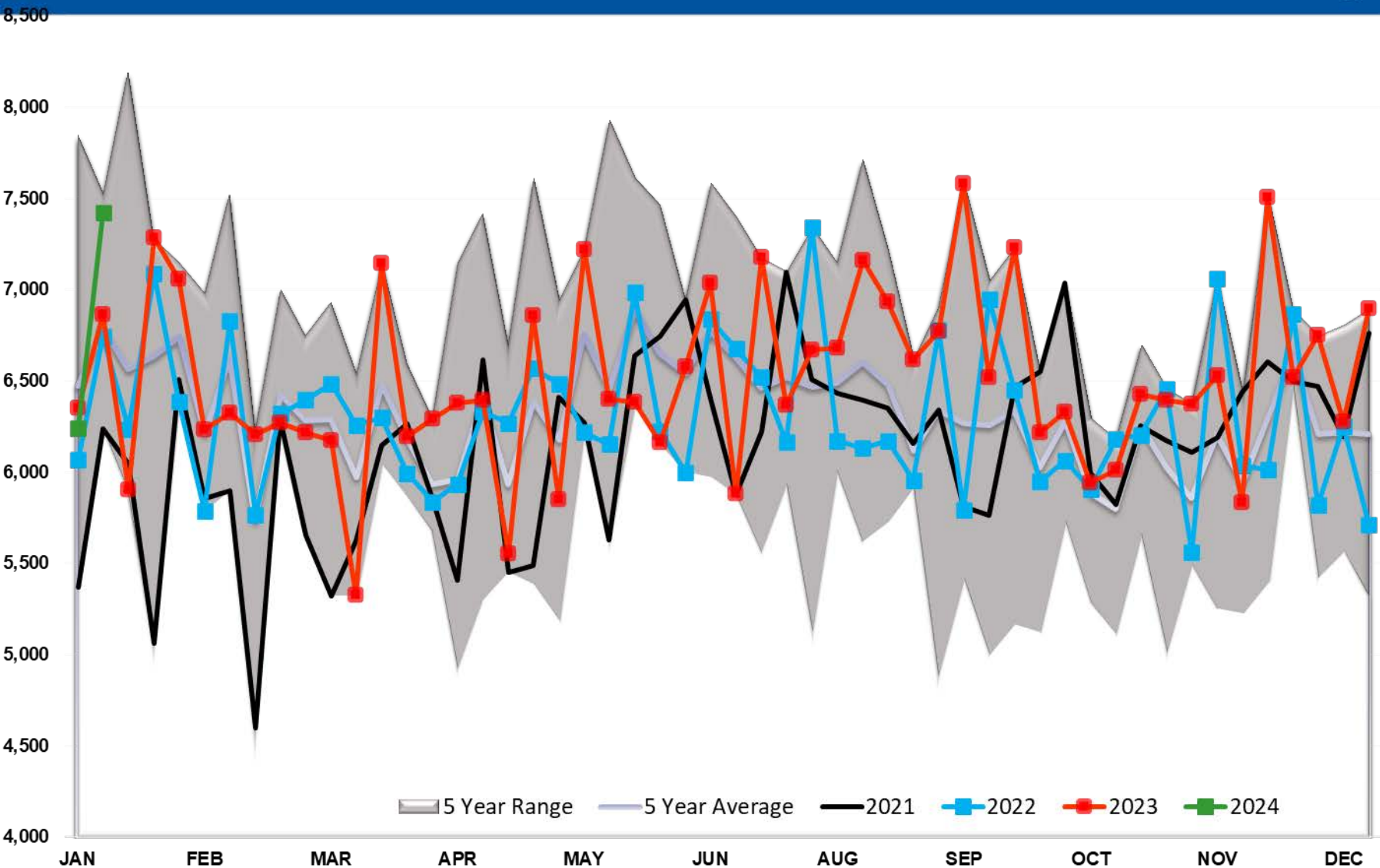
# Crude Oil Supply Adjustment



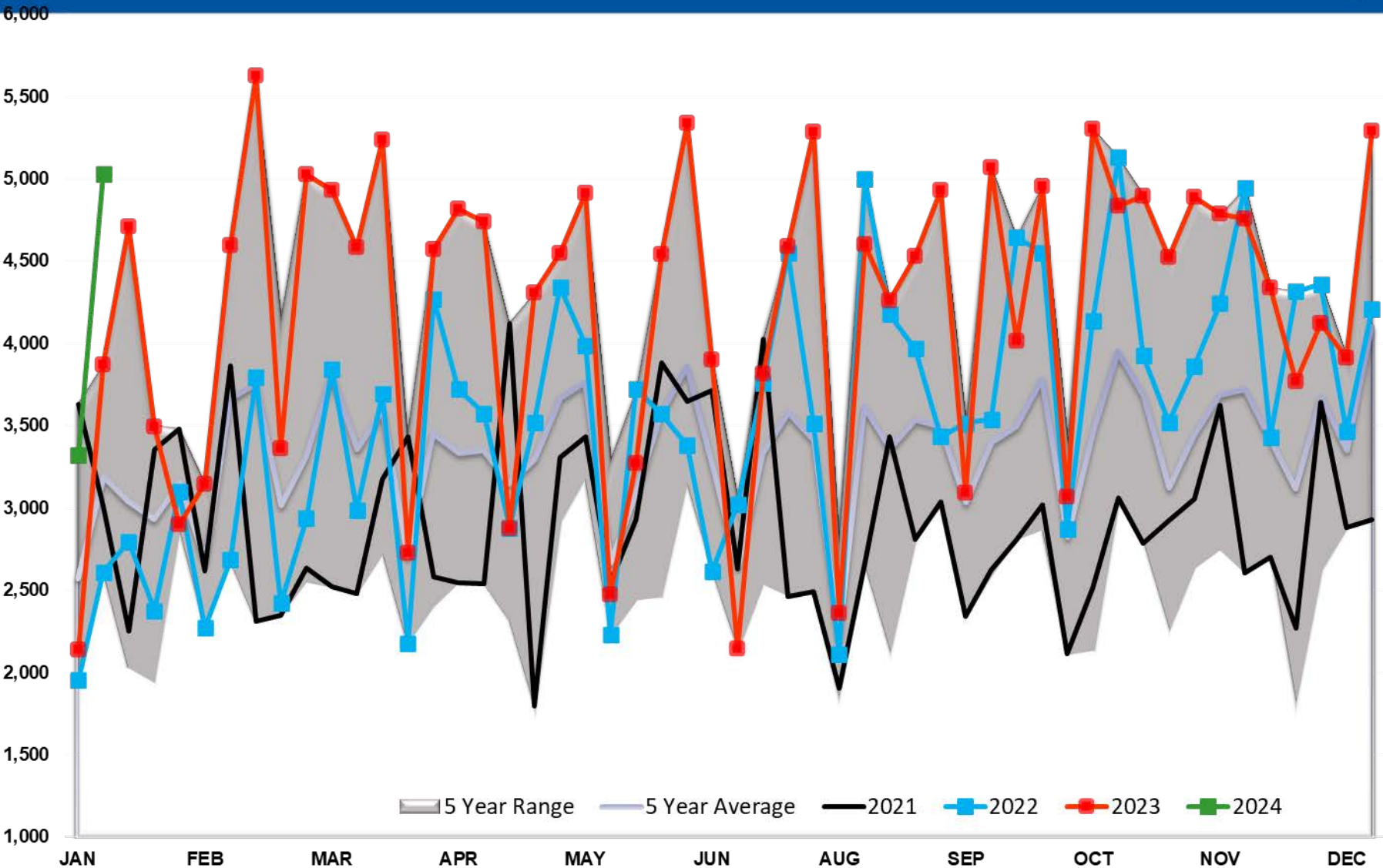
# Cushing Crude Stocks



# Crude Imports

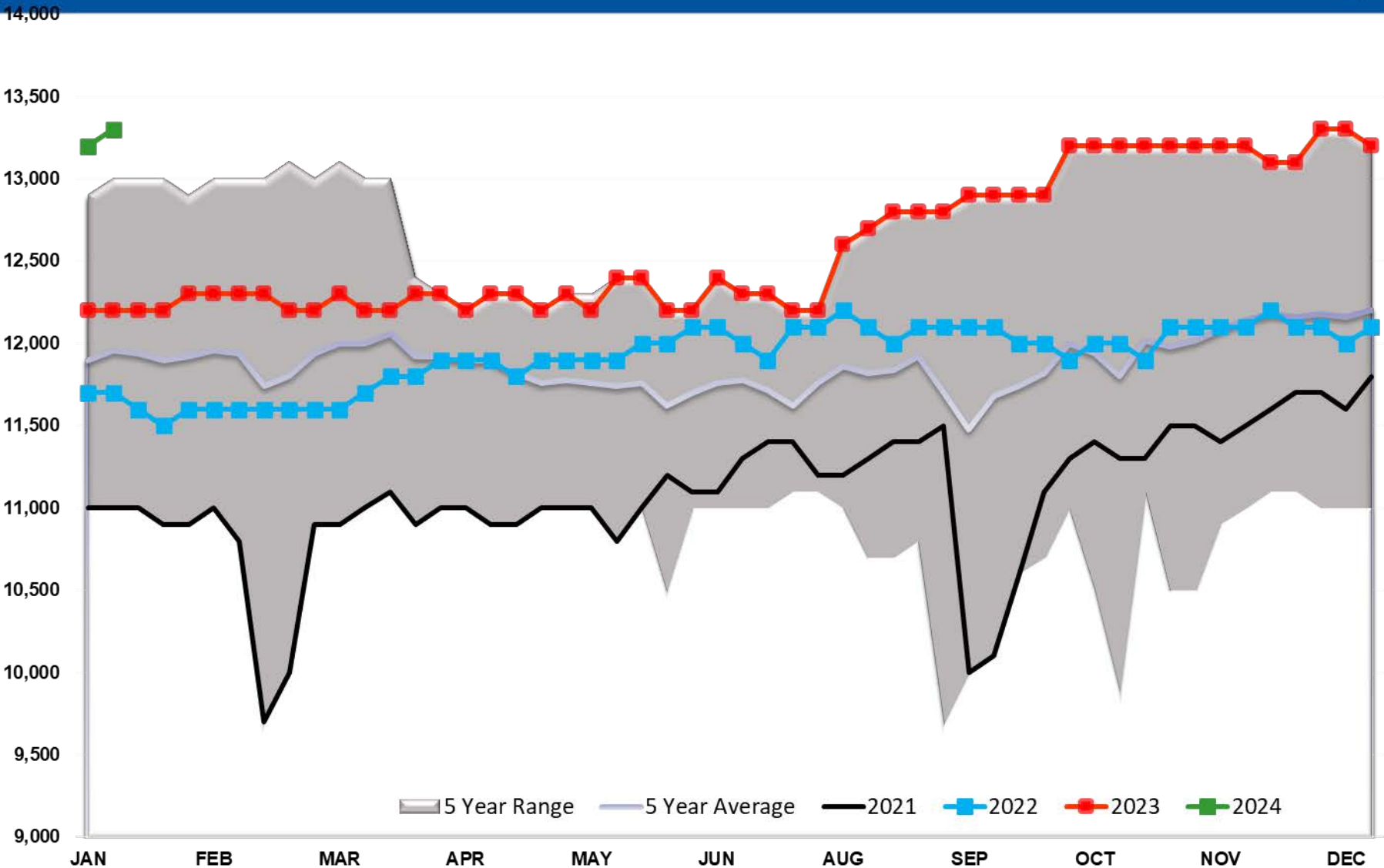


# CRUDE OIL EXPORTS (mb/day)

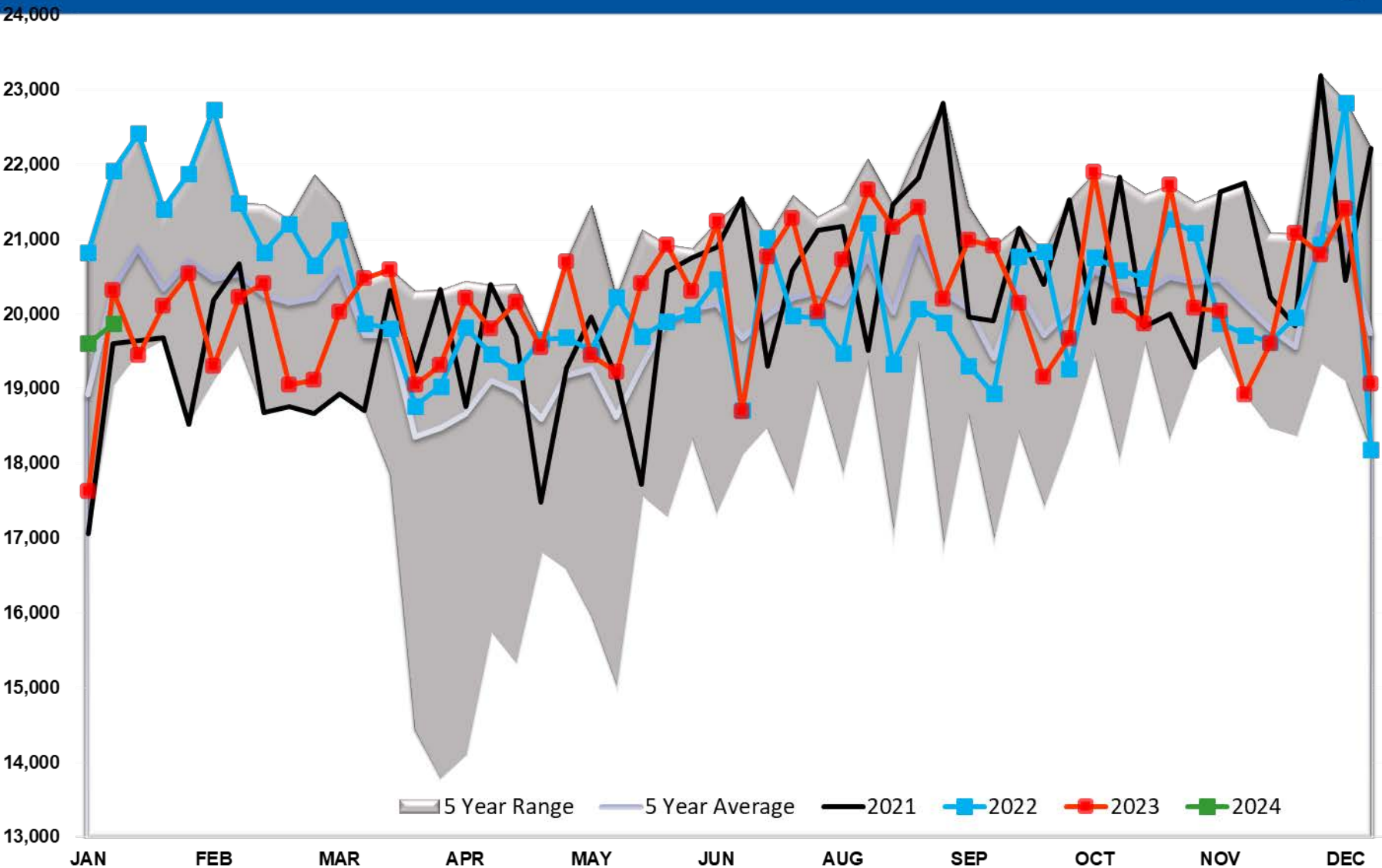




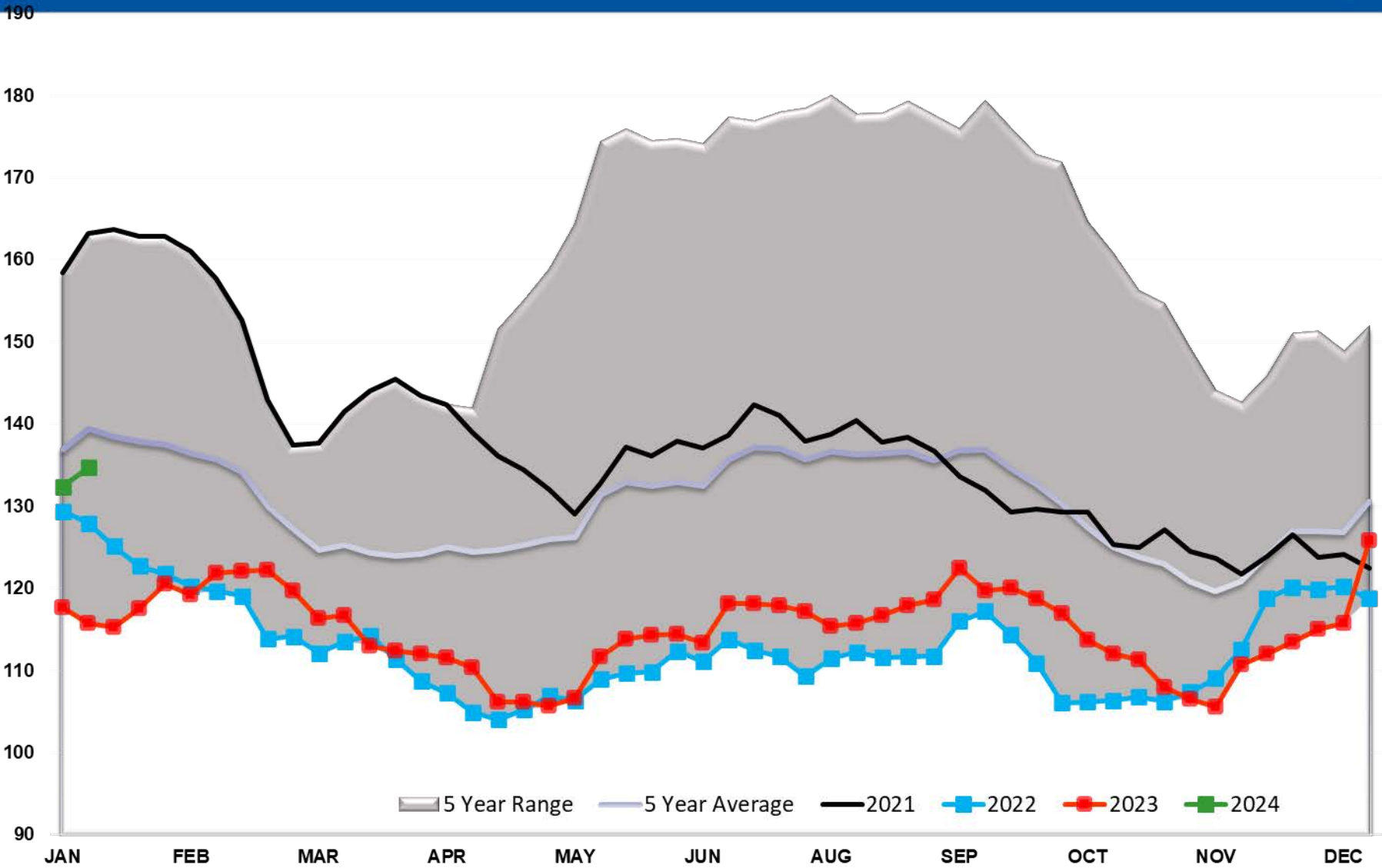
# Crude Output



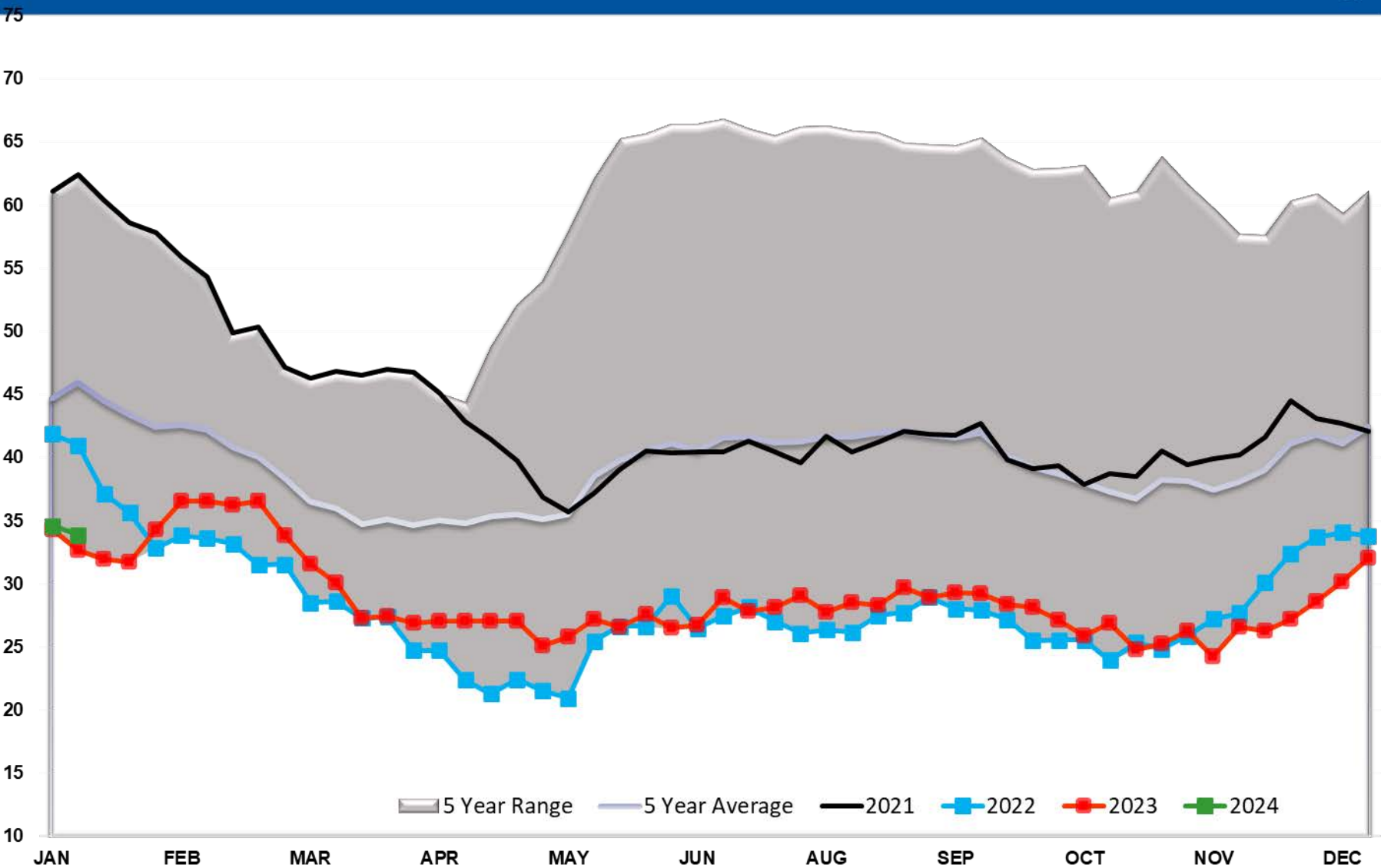
# Total US Petroleum Demand



# Diesel TOTAL US

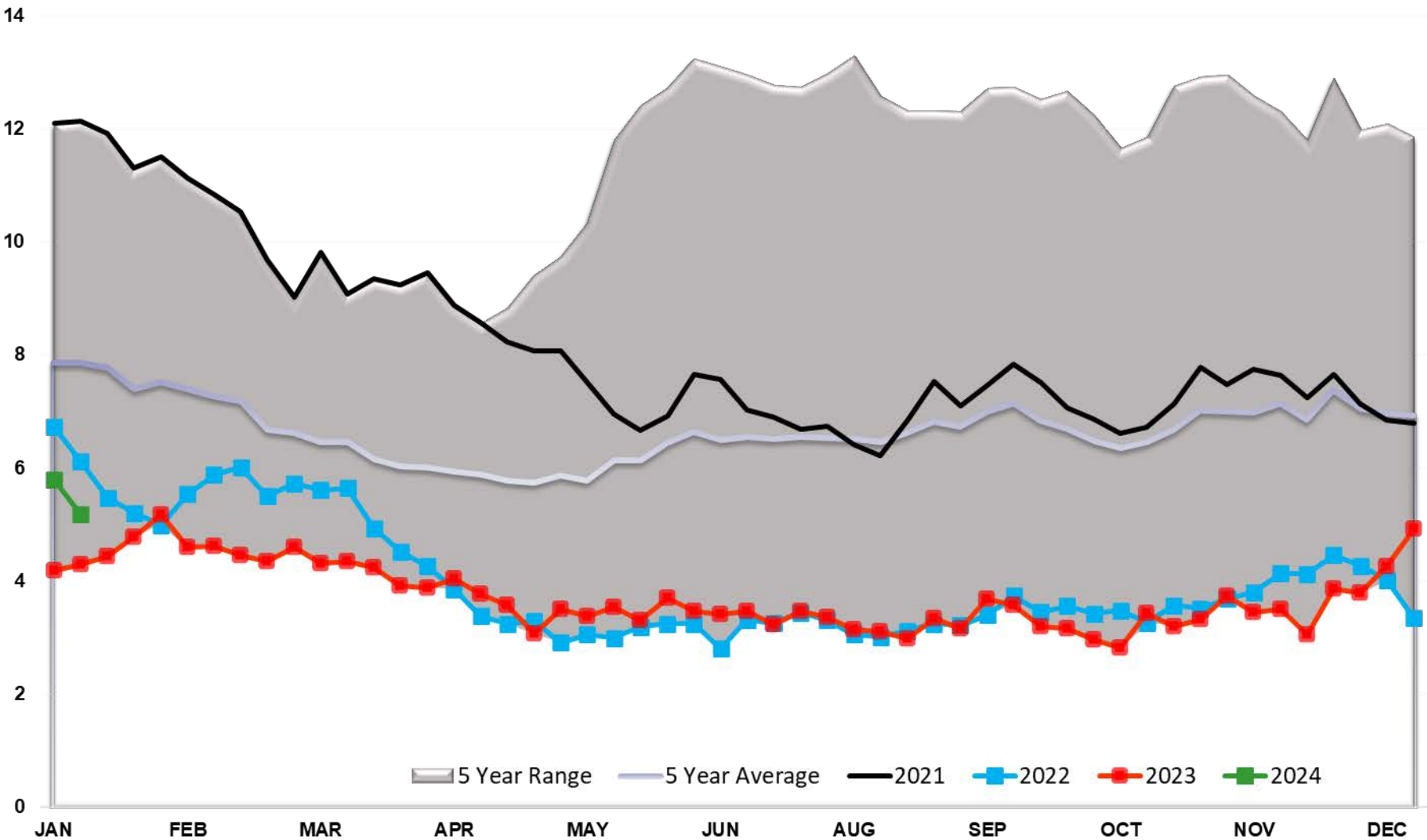


# Diesel PADD 1

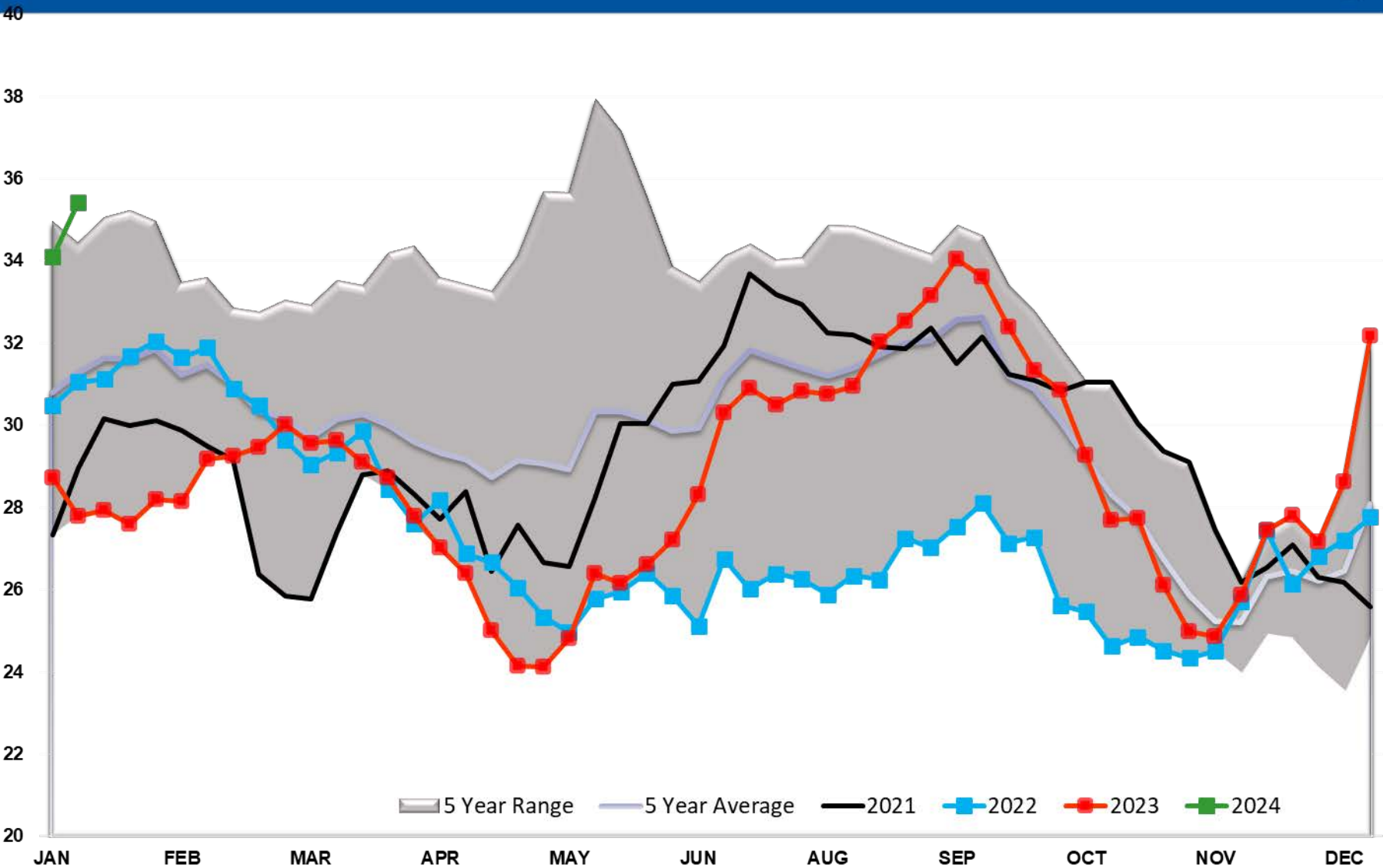




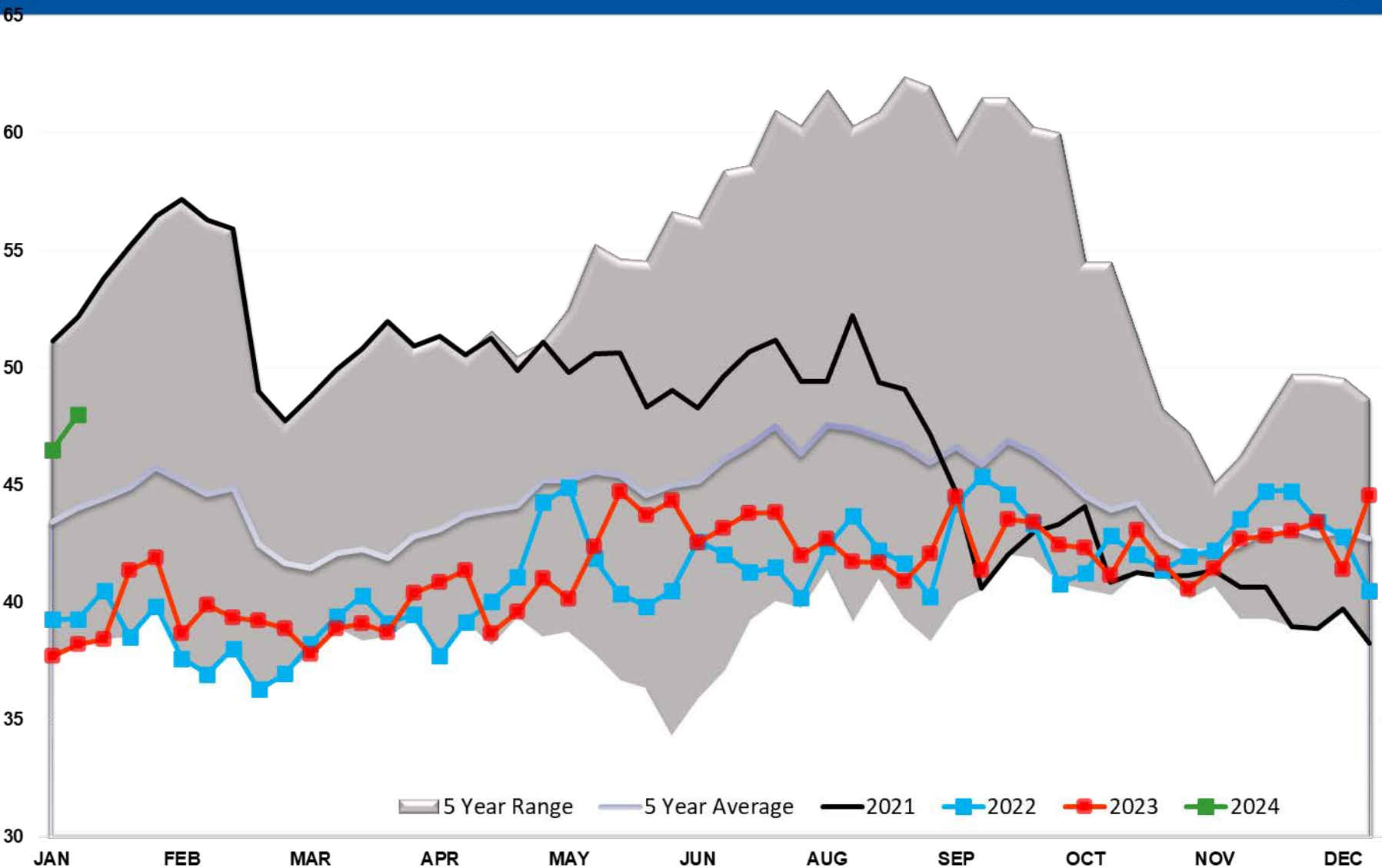
# Diesel PADD 1A



# Diesel PADD 2

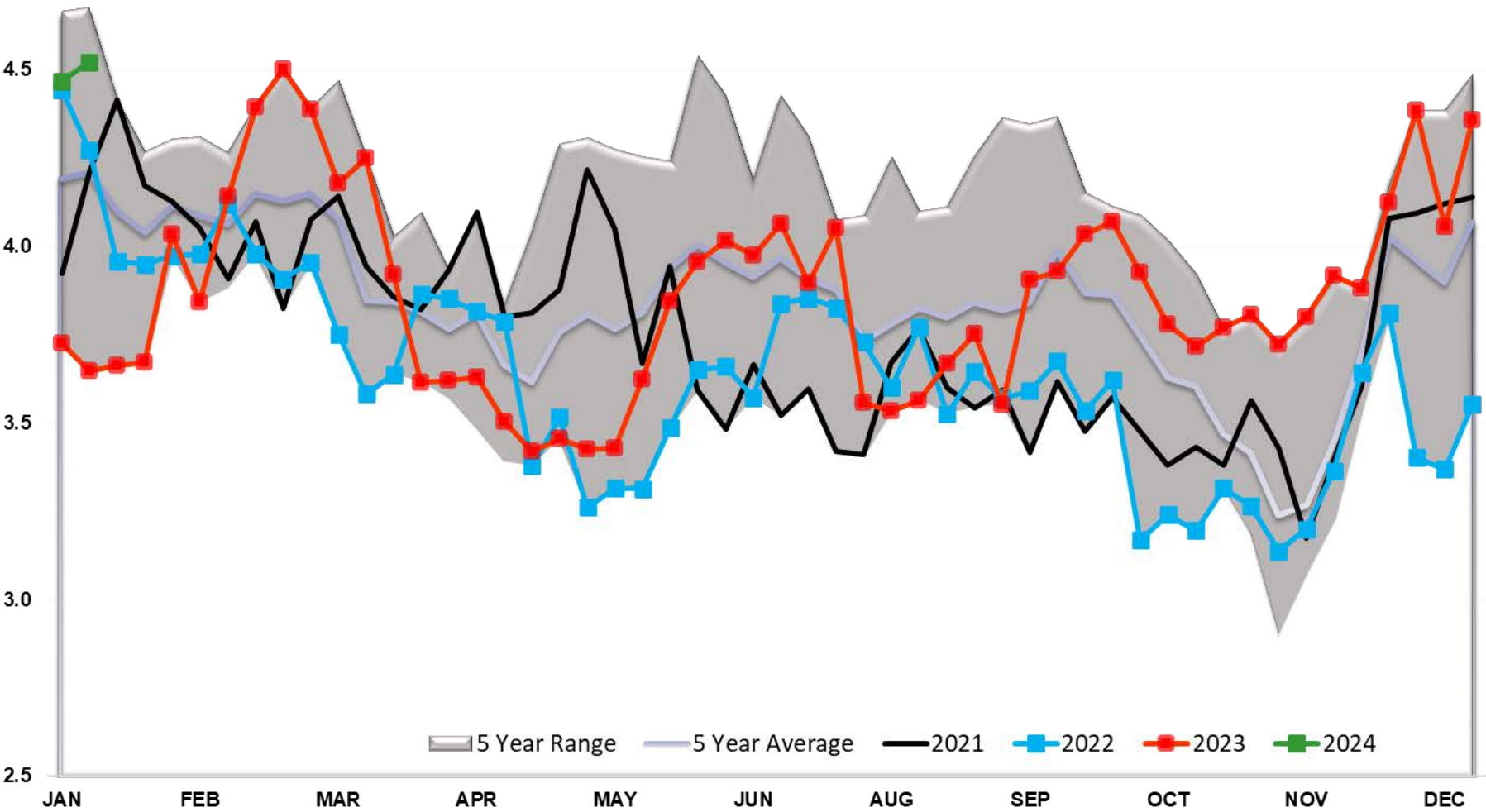


# Diesel PADD 3



# Diesel PADD 4

5.0

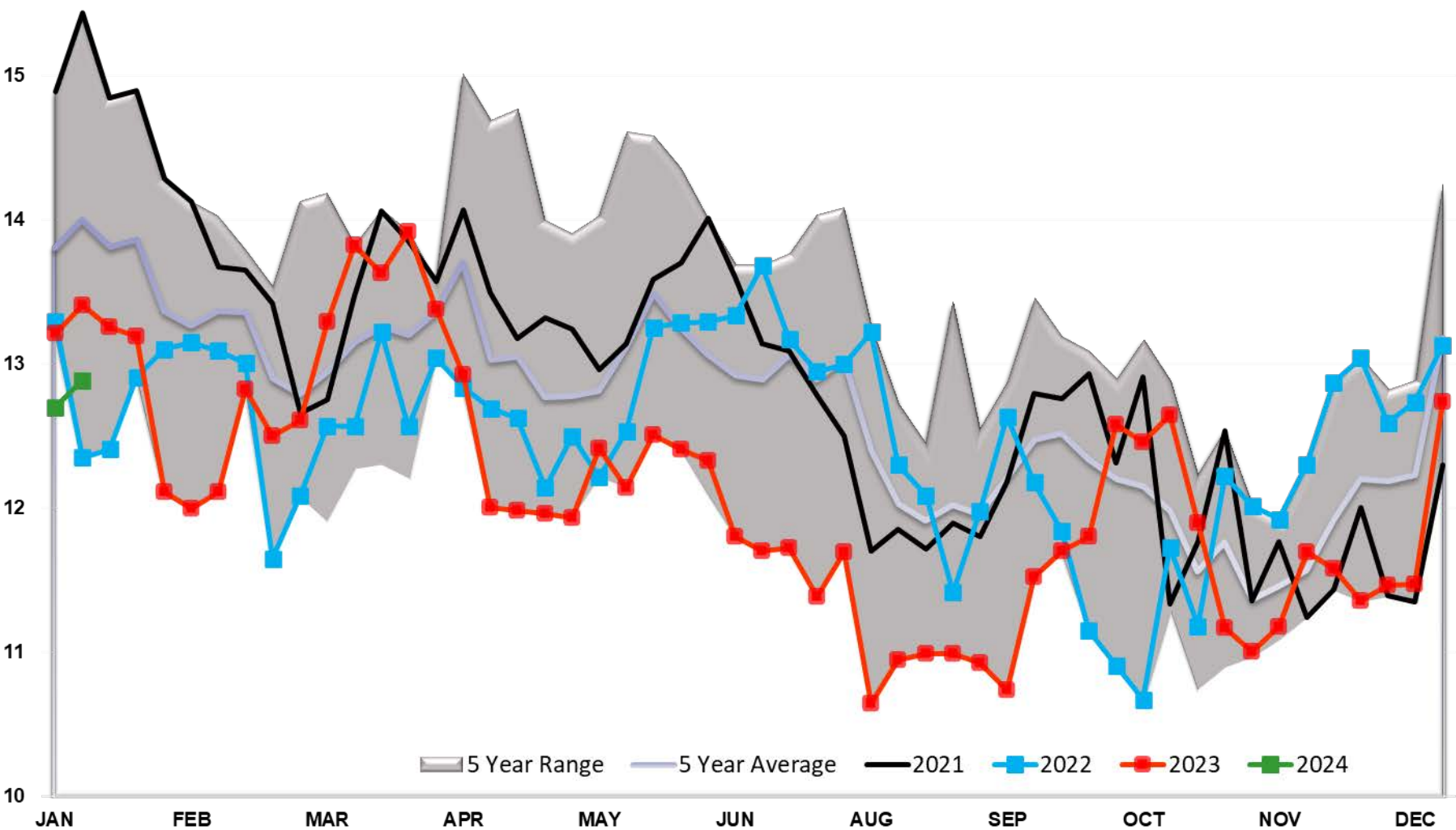


5 Year Range 5 Year Average 2021 2022 2023 2024

2.5

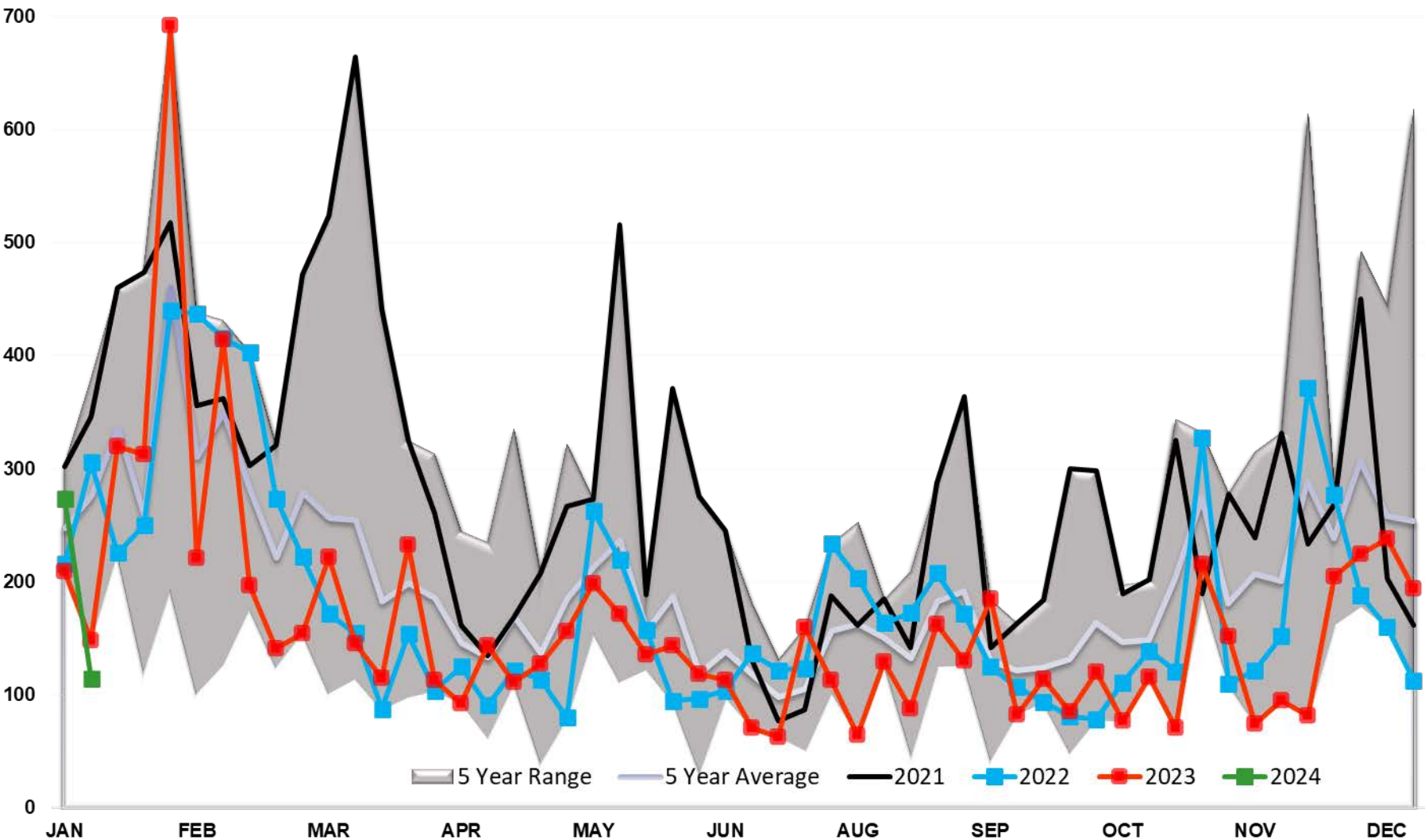
# Diesel PADD 5

16

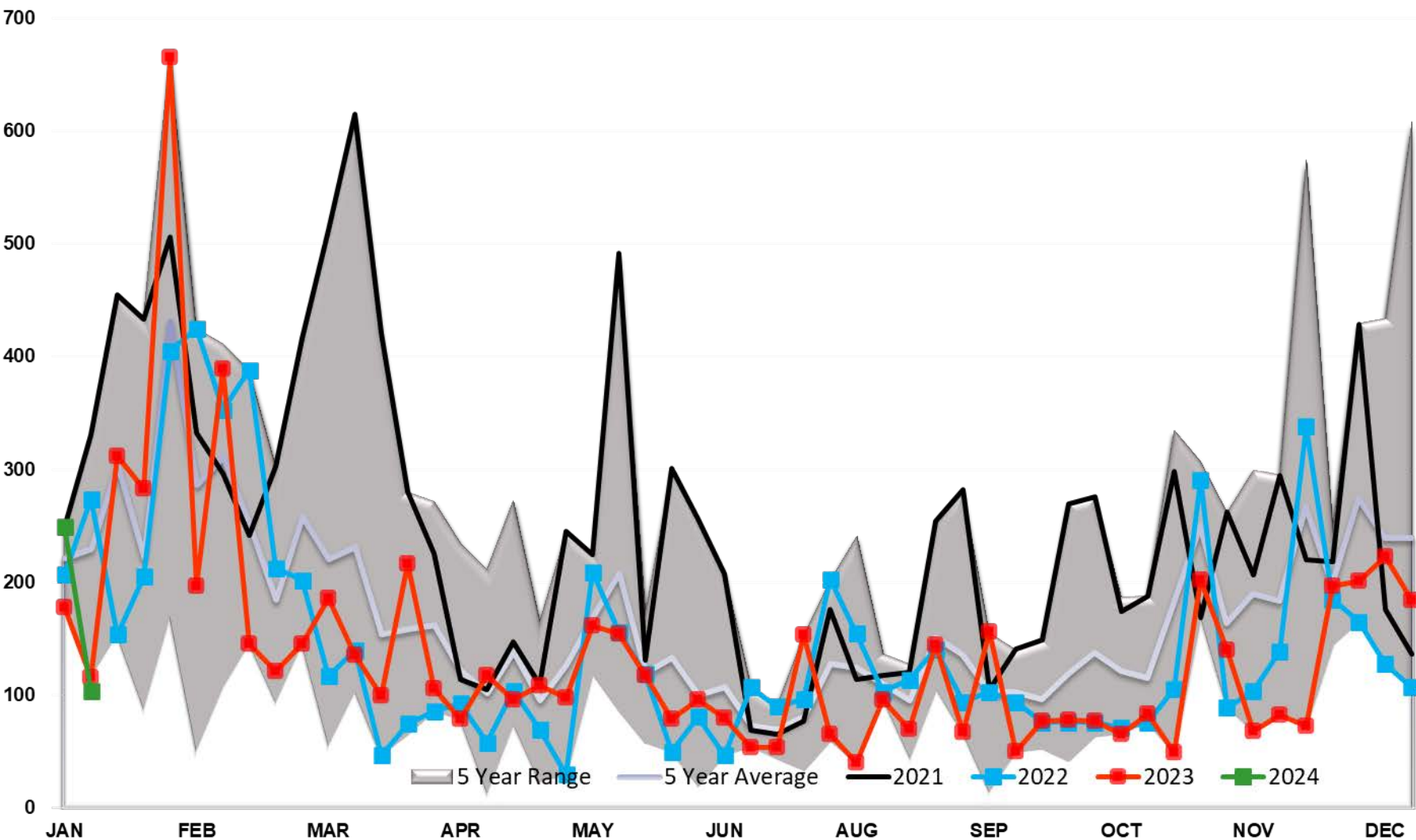




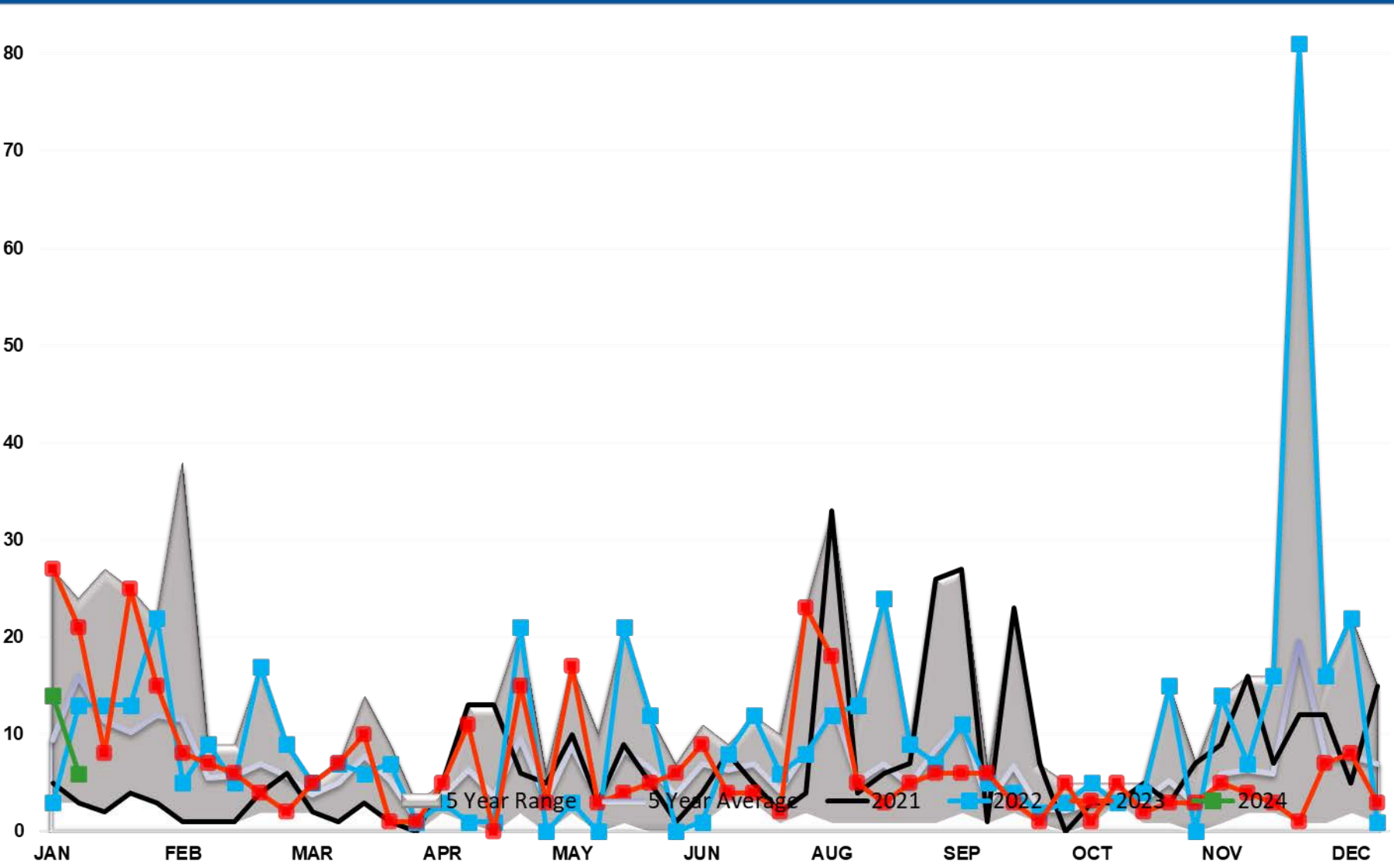
# Diesel Imports



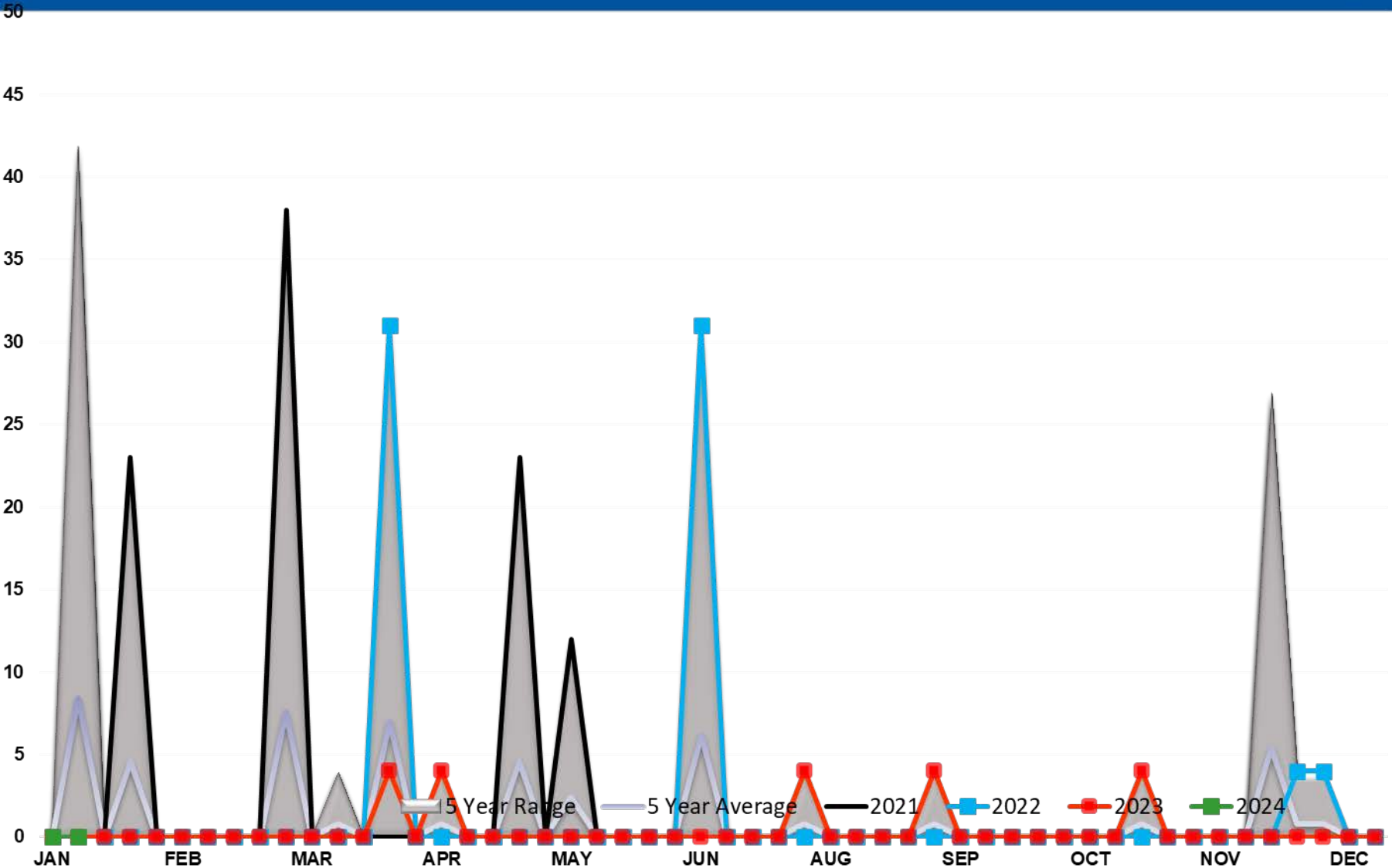
# Diesel Imports PADD 1



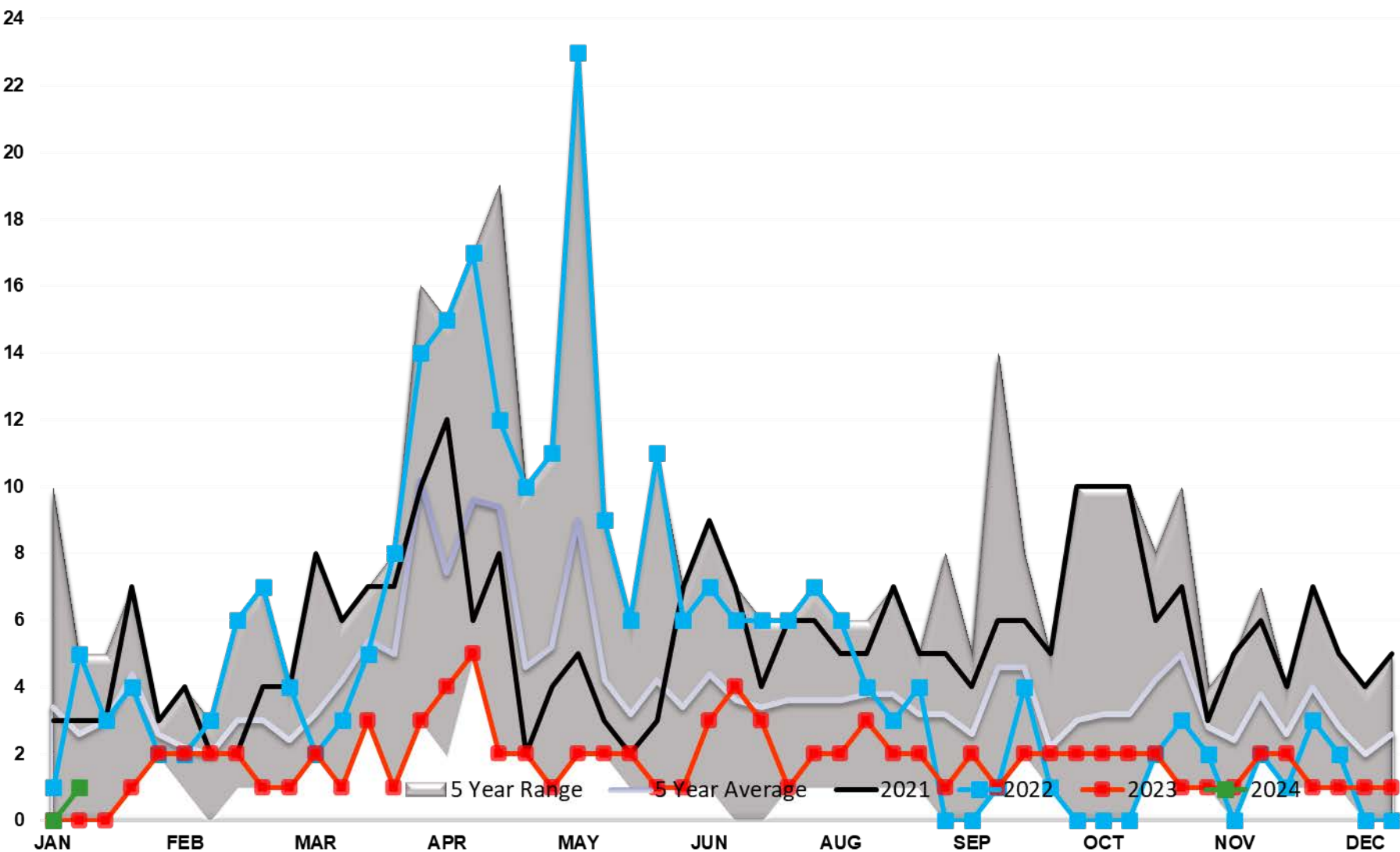
# Diesel Imports PADD 2



# Diesel Imports PADD 3



# Diesel Imports PADD 4





# Diesel Imports PADD 5

100

90

80

70

60

50

40

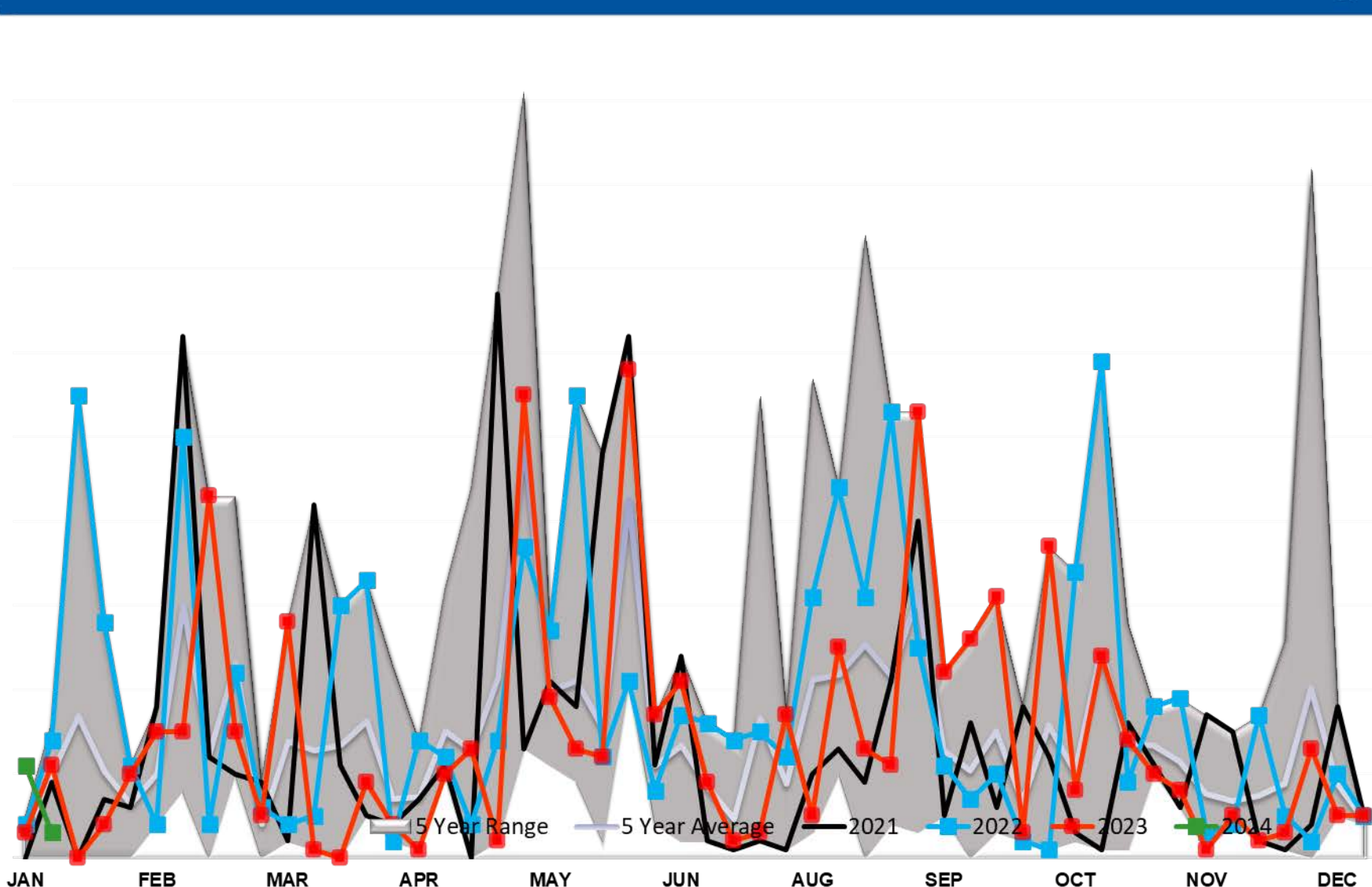
30

20

10

0

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC



# DIESEL EXPORTS (mb/day)

2,000

1,750

1,500

1,250

1,000

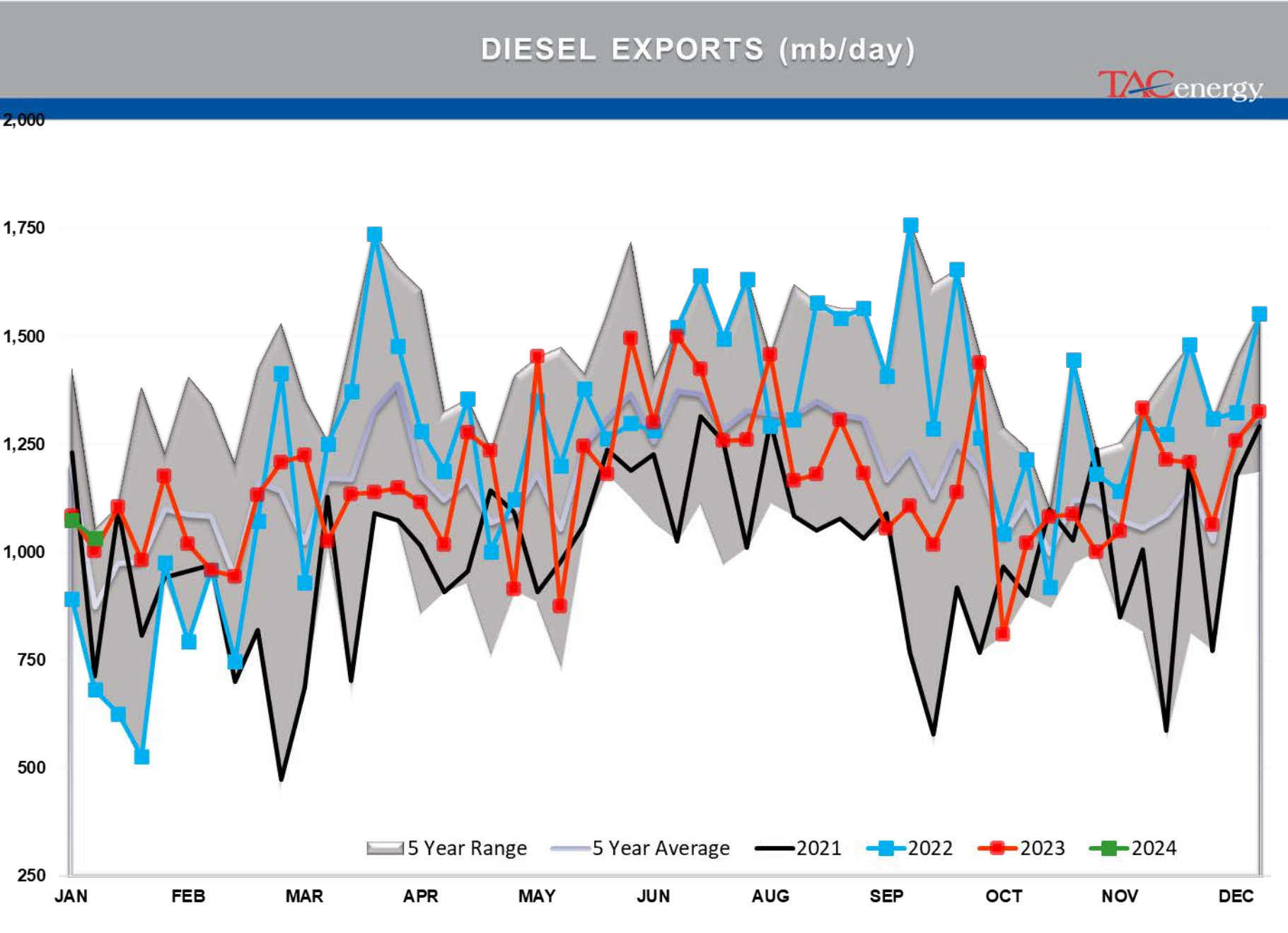
750

500

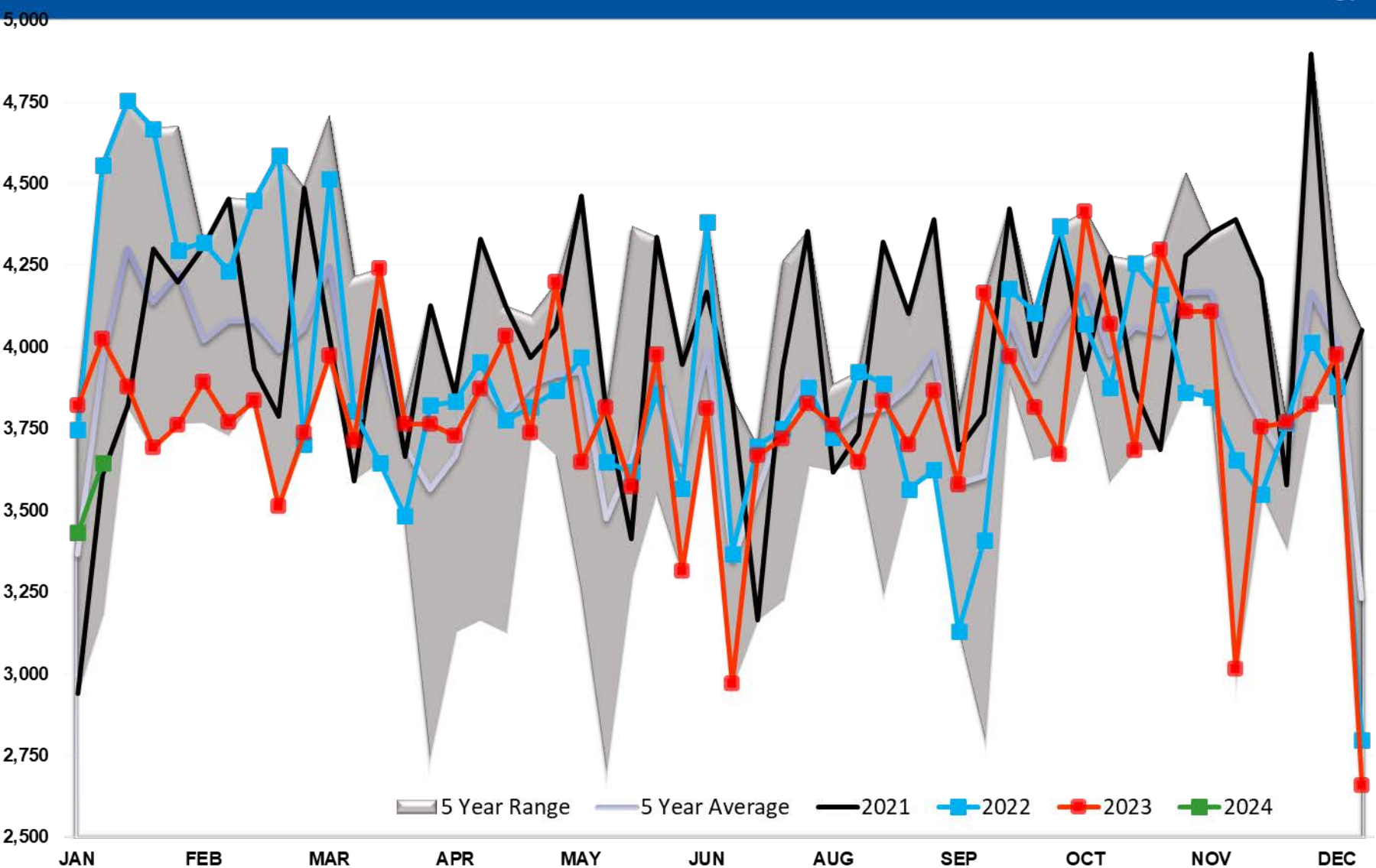
250

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

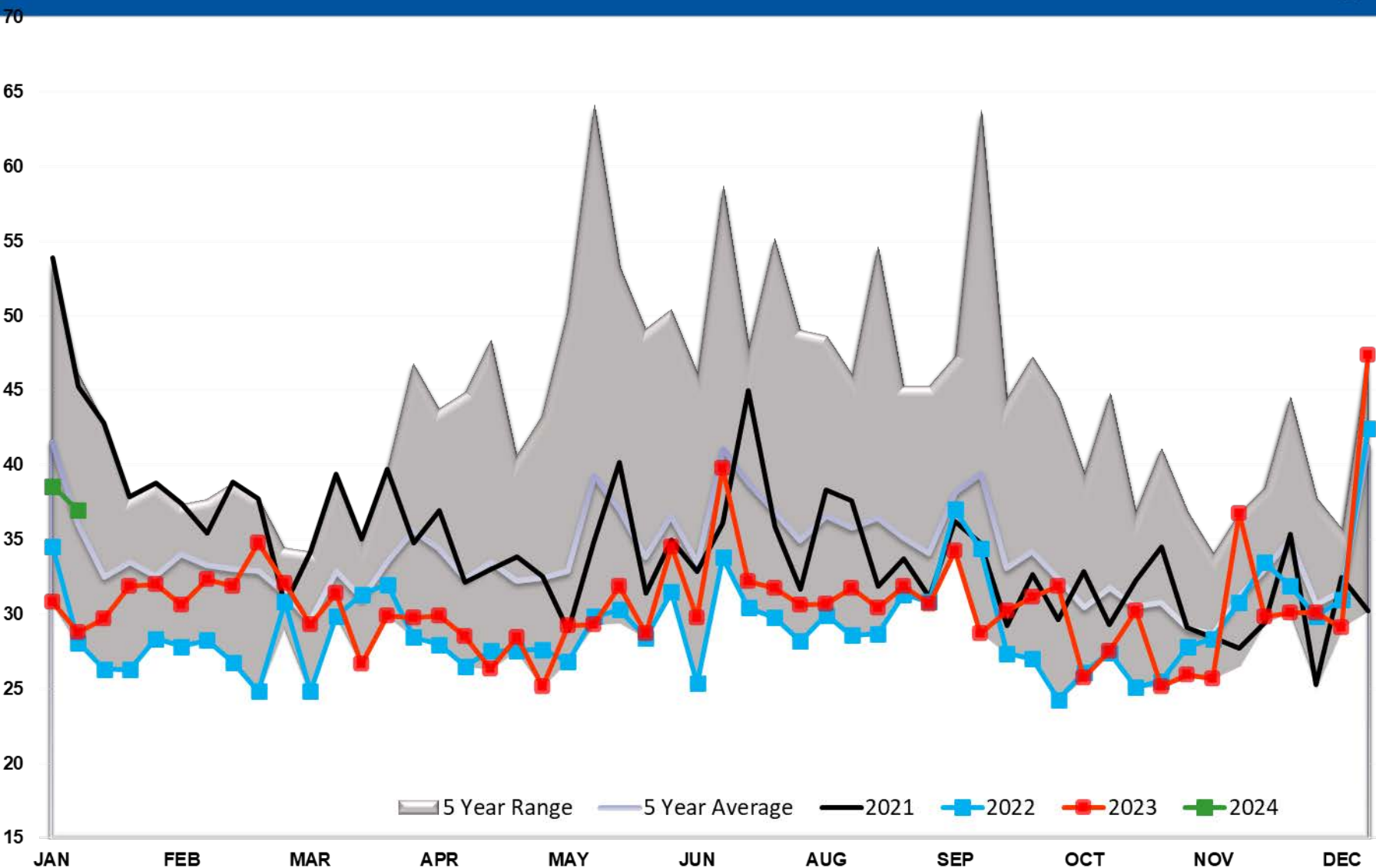
5 Year Range 5 Year Average 2021 2022 2023 2024



# Diesel Implied Demand

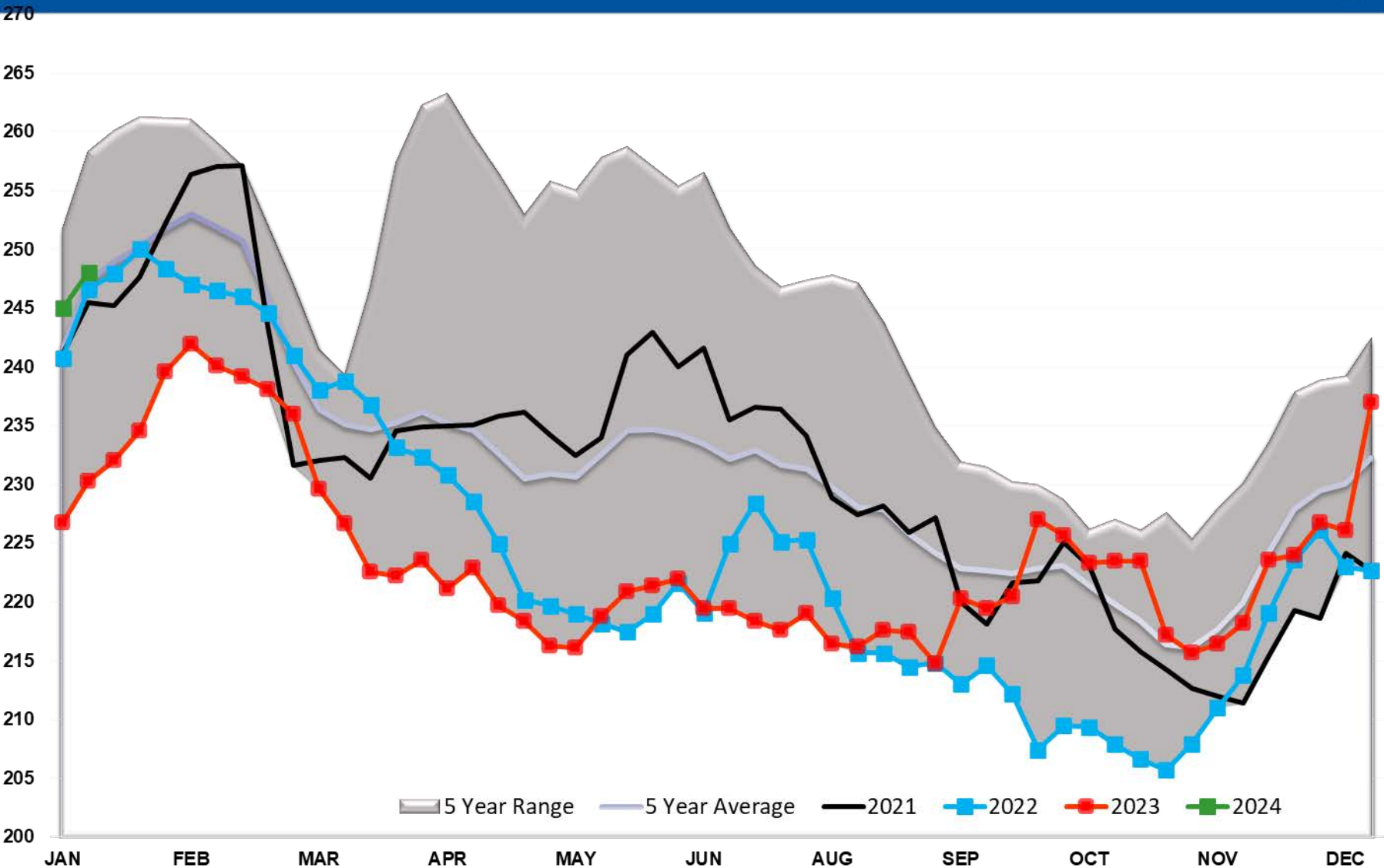


# Diesel Days fwd Cover



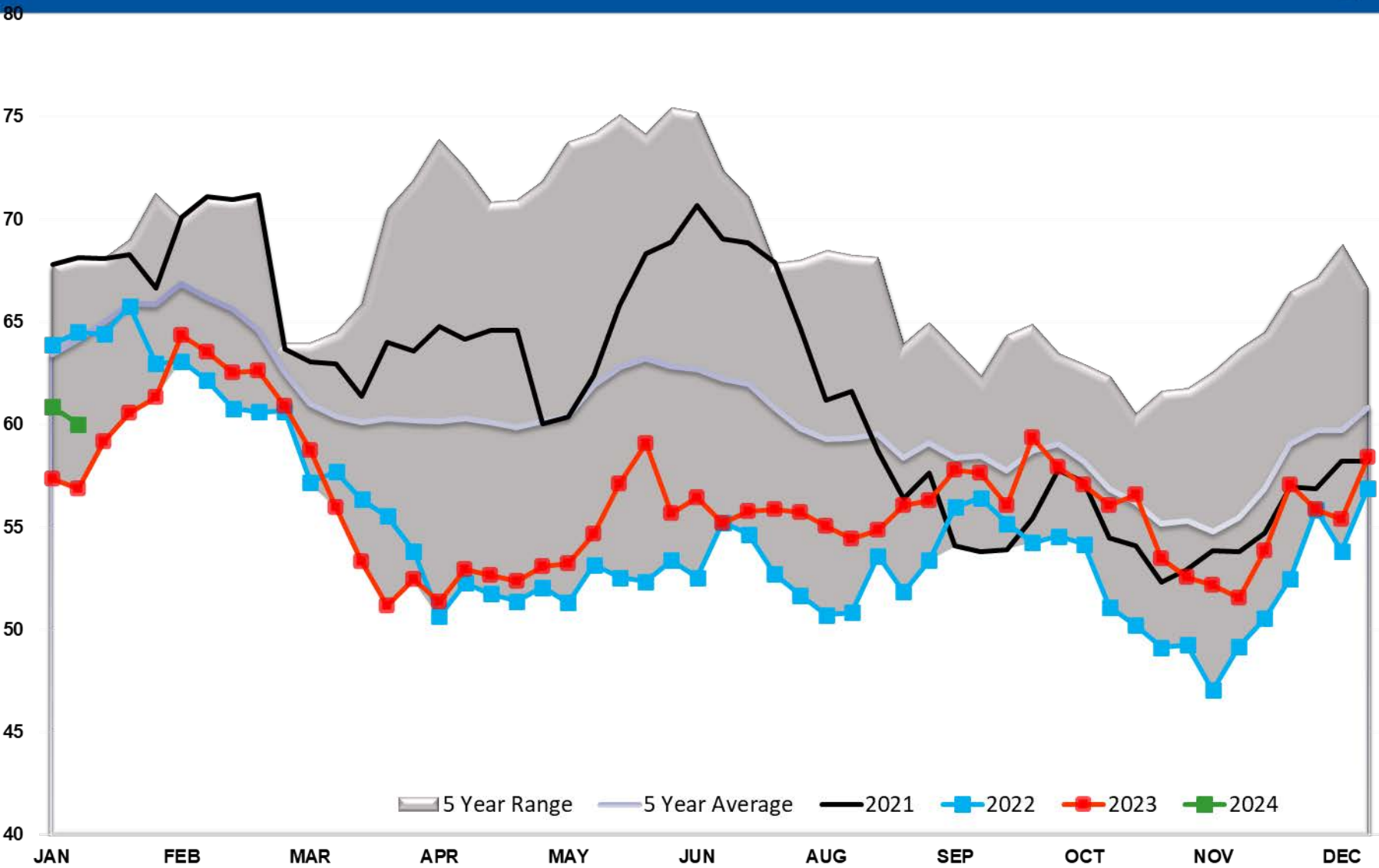


# Gasoline TOTAL US

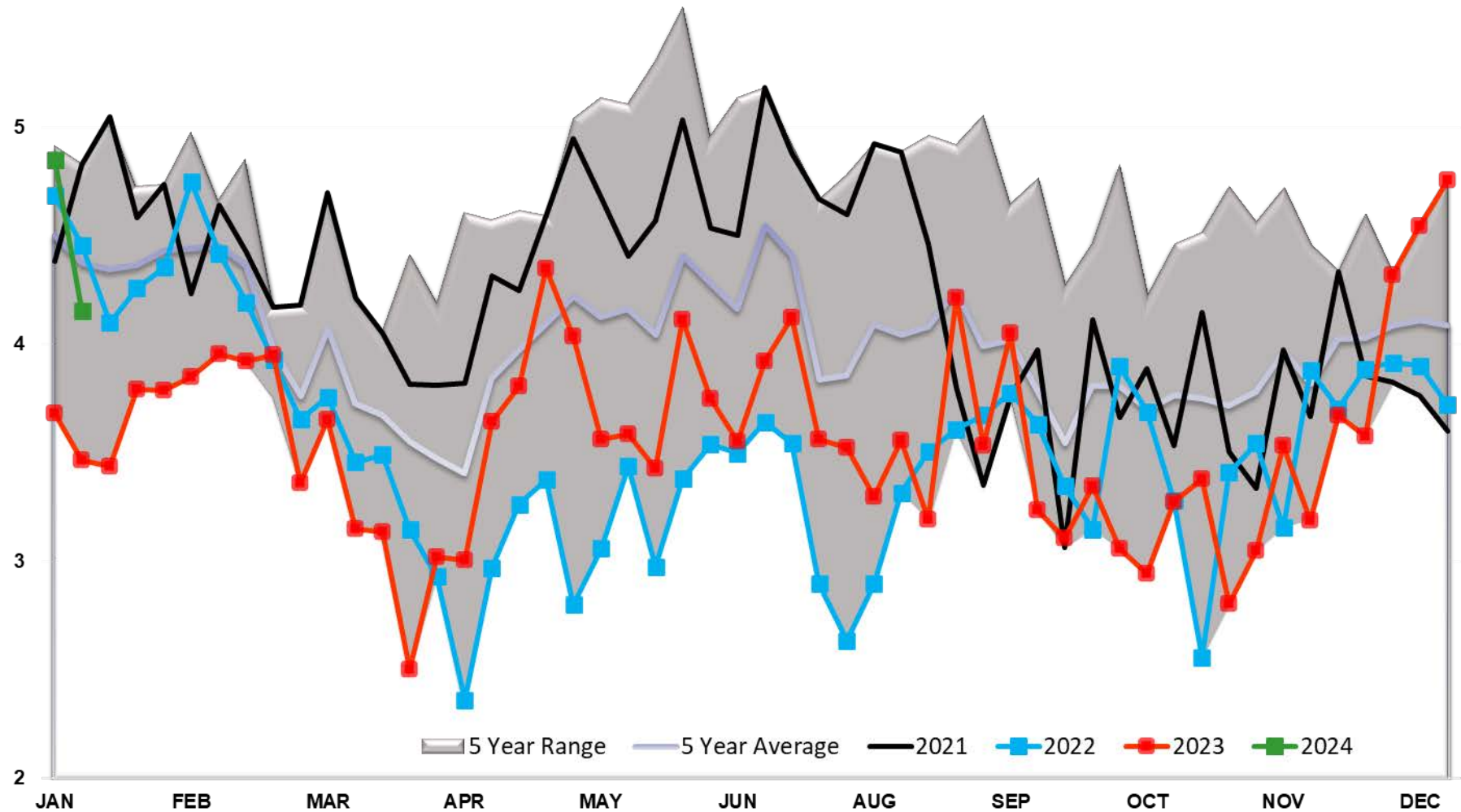




# Gasoline PADD 1

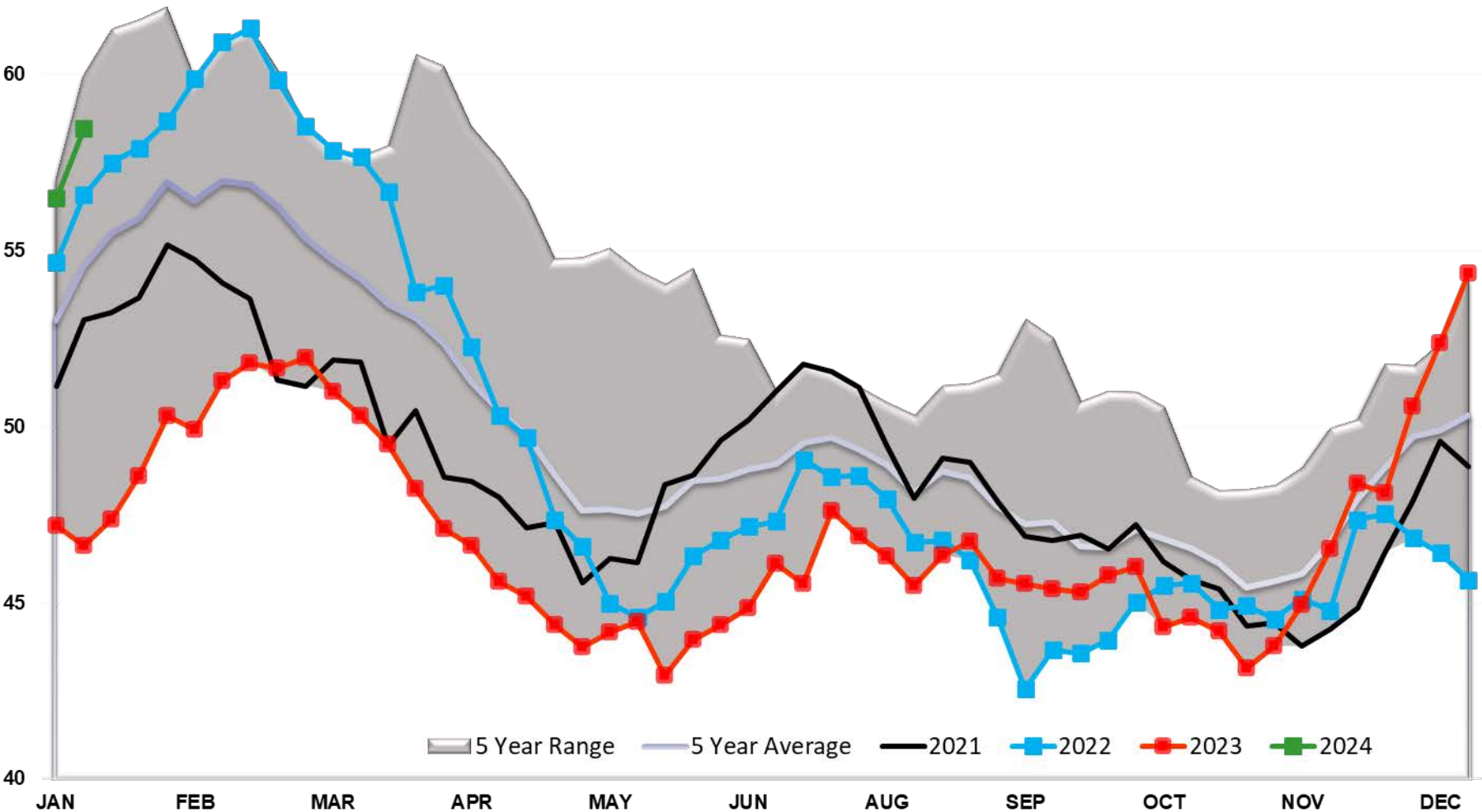


# Gasoline PADD 1A



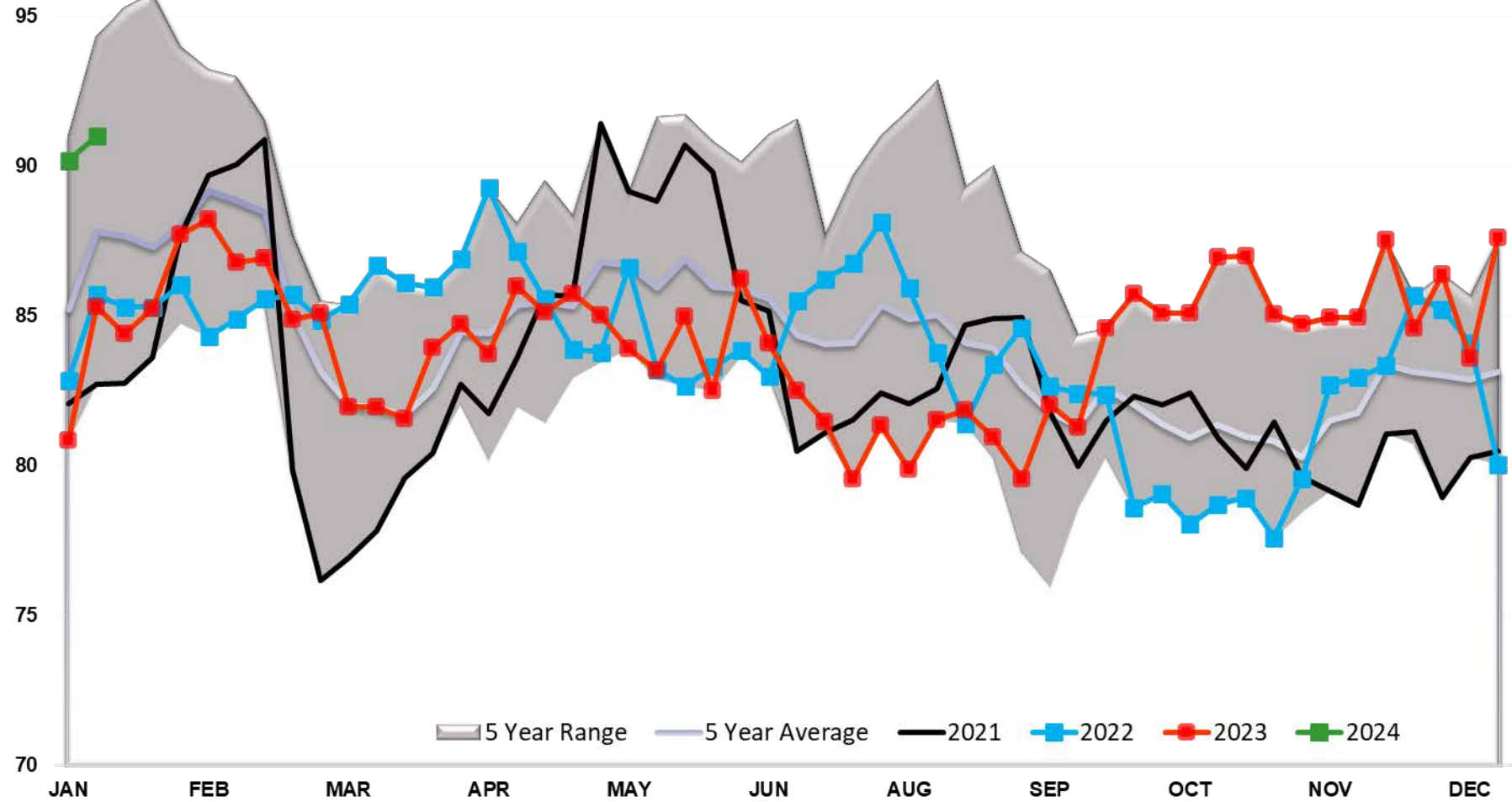
# Gasoline PADD 2

65



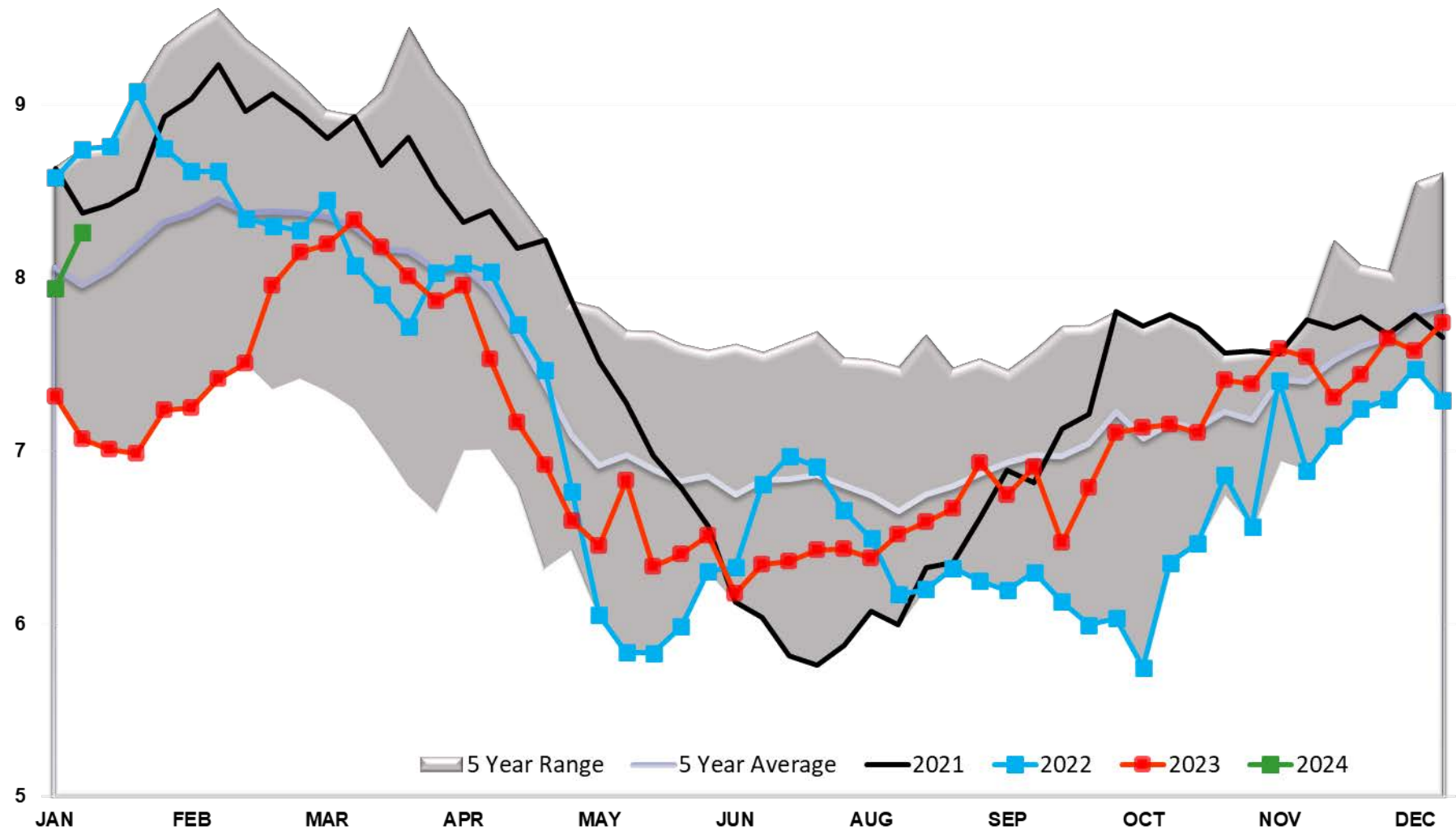
# Gasoline PADD 3

100



# Gasoline PADD 4

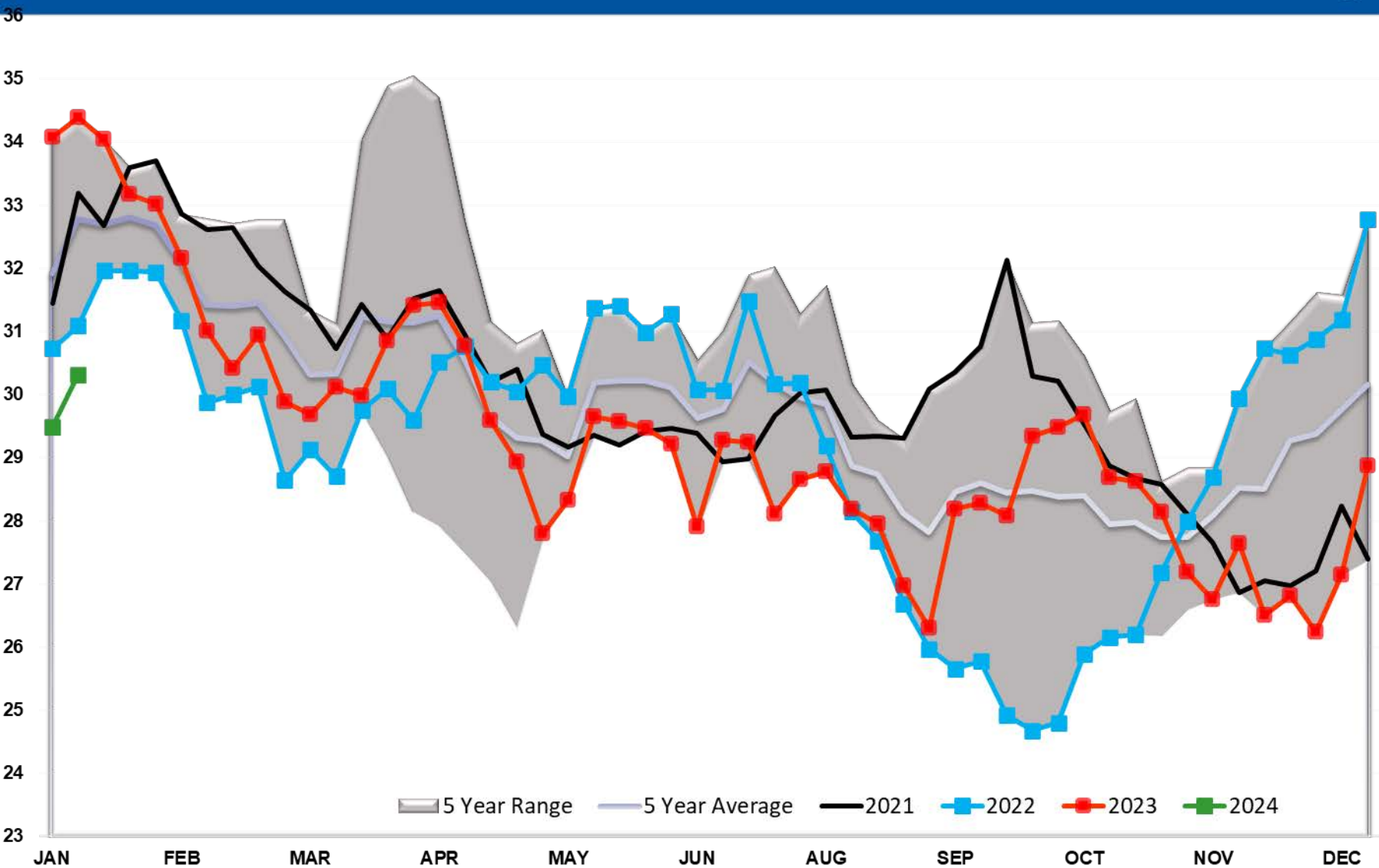
10



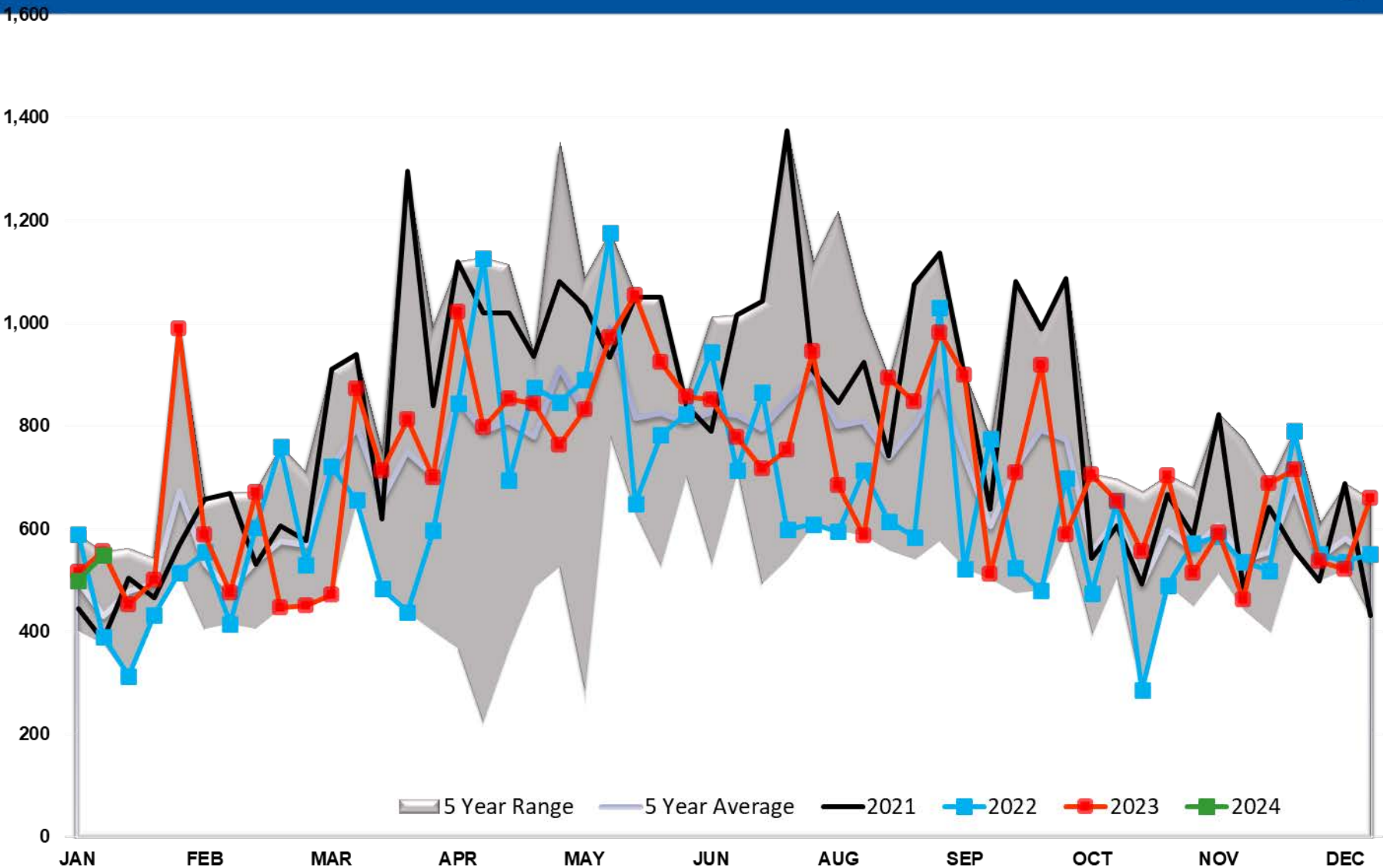
5



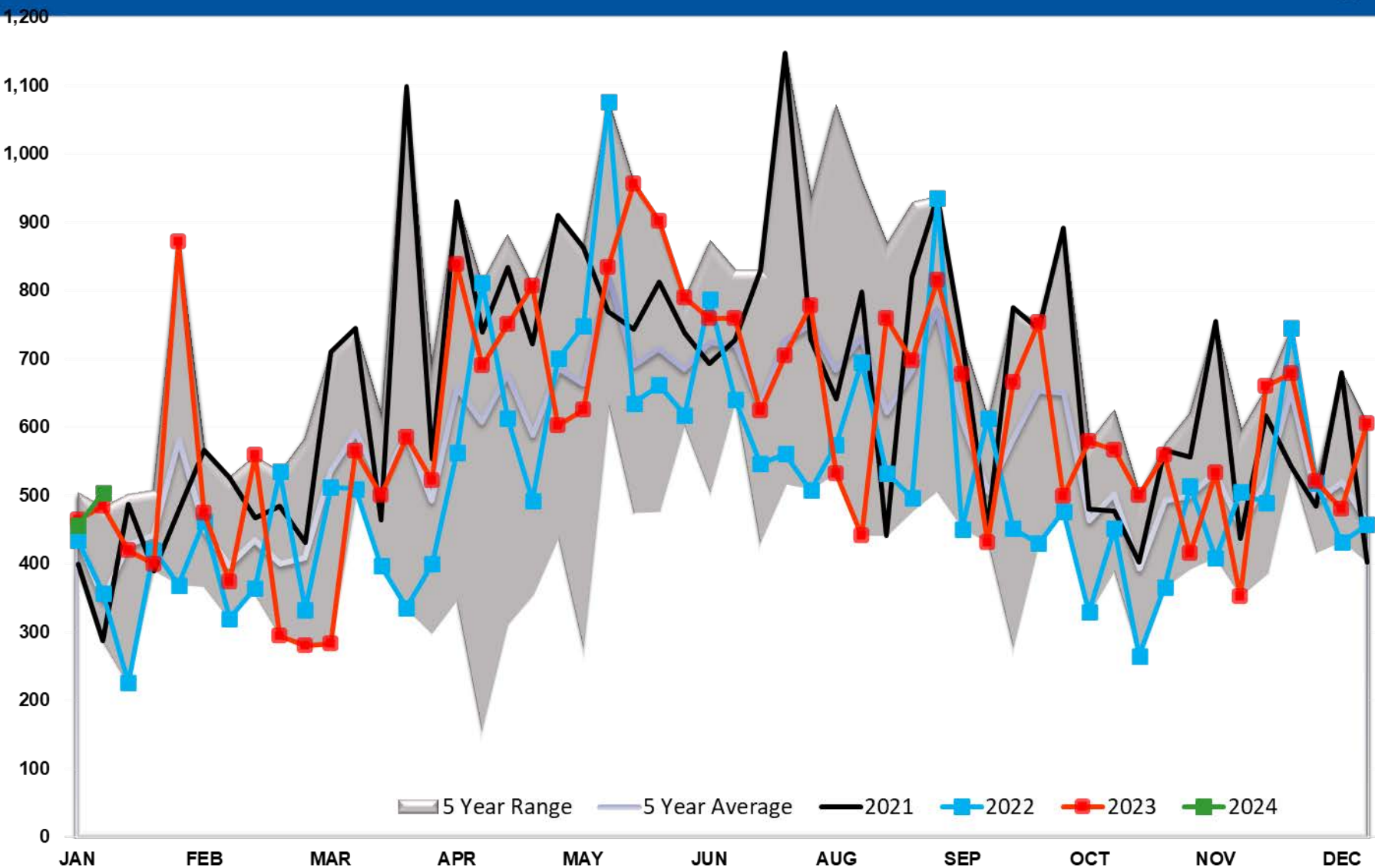
# Gasoline PADD 5



# Gasoline Imports

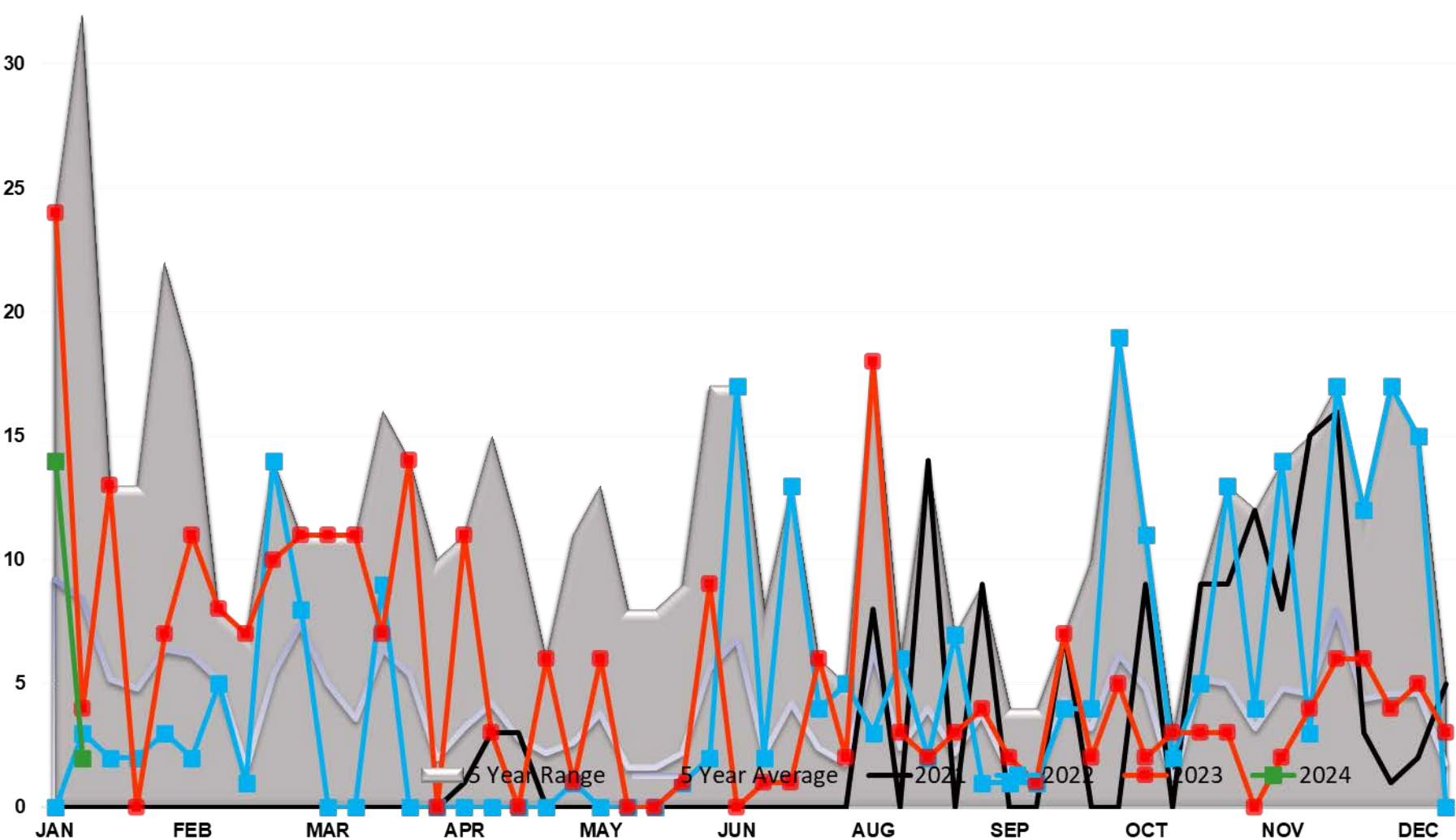


# Gasoline Imports PADD 1



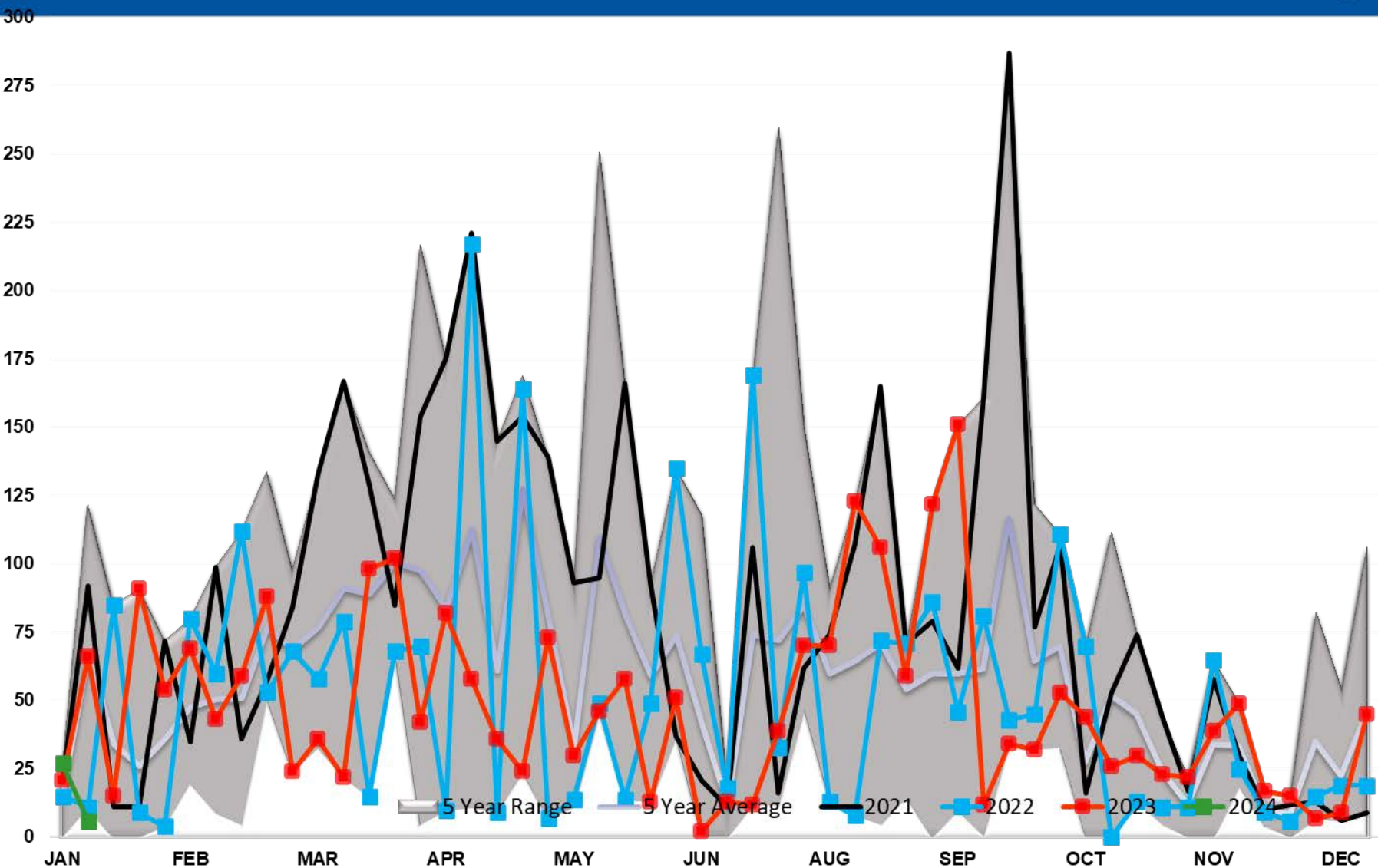
# Gasoline Imports PADD 2

35



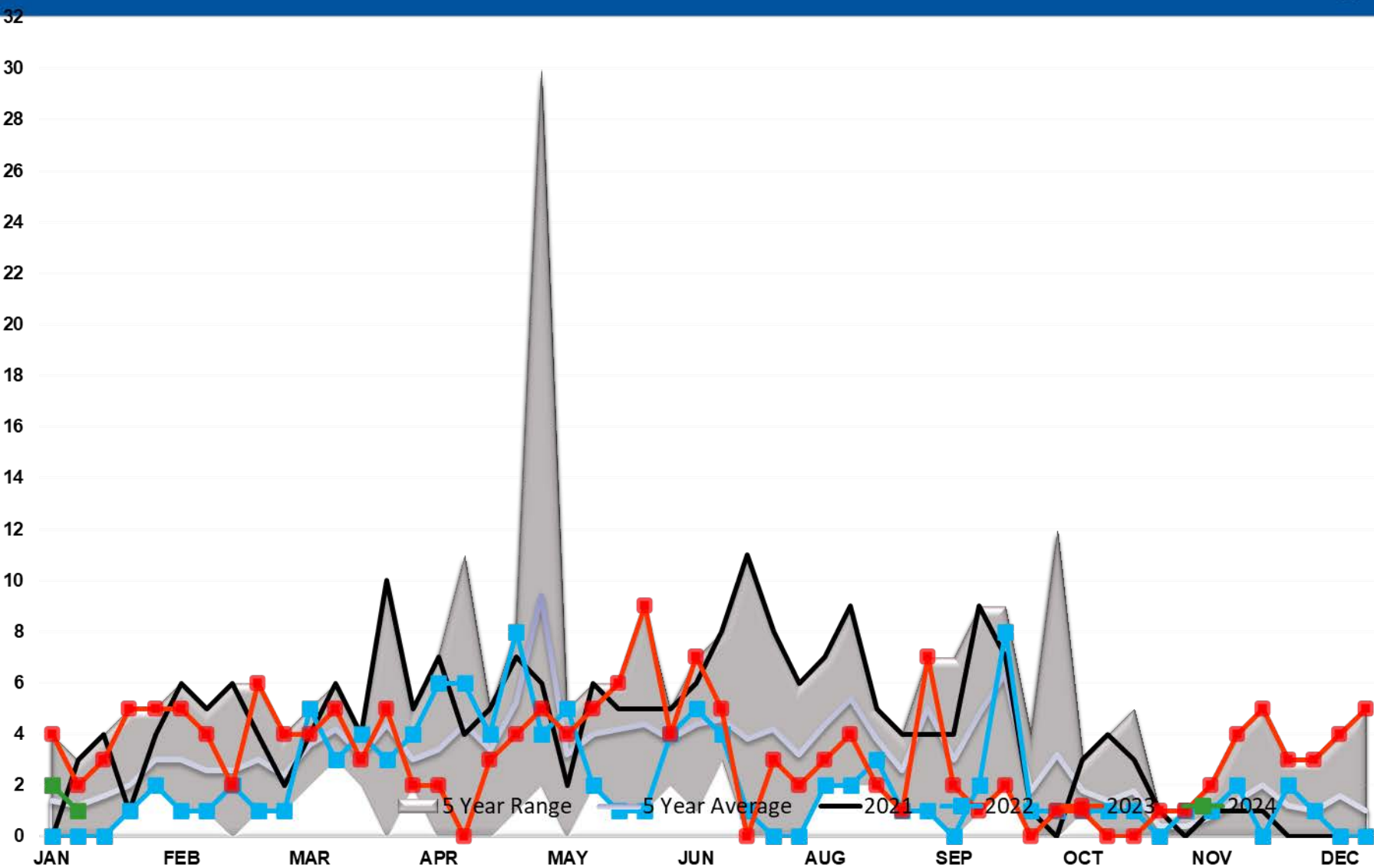


# Gasoline Imports PADD 3

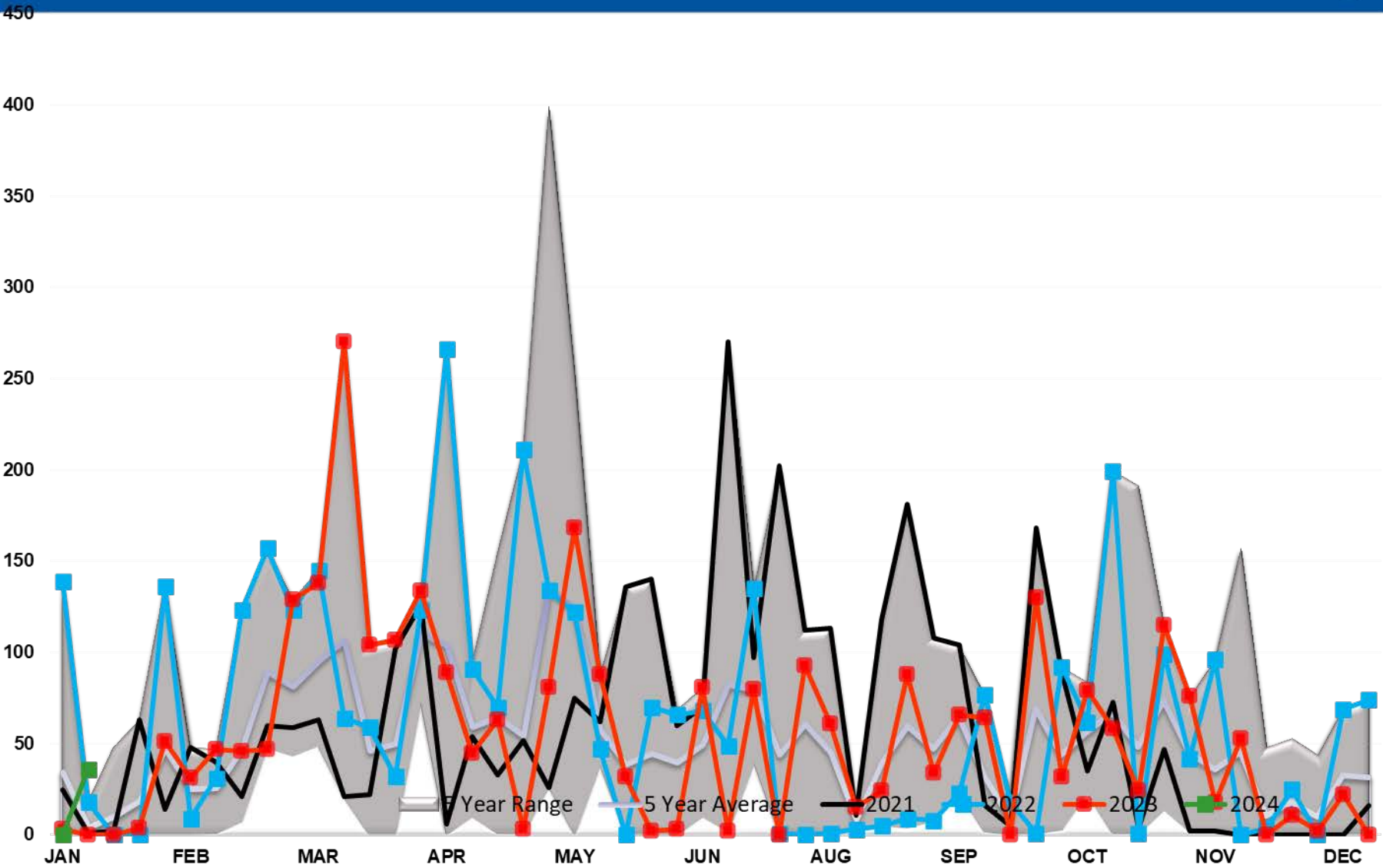




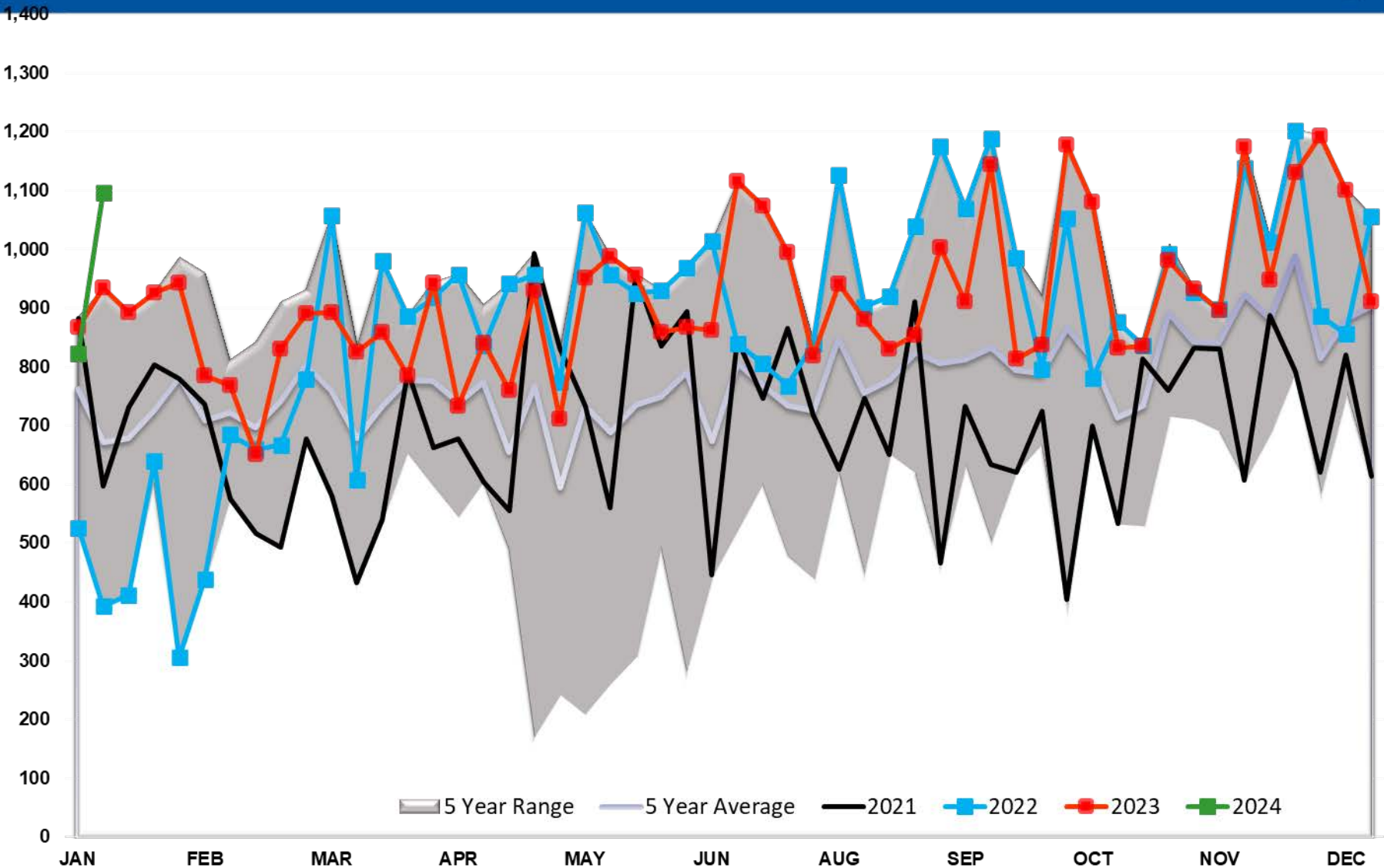
# Gasoline Imports PADD 4



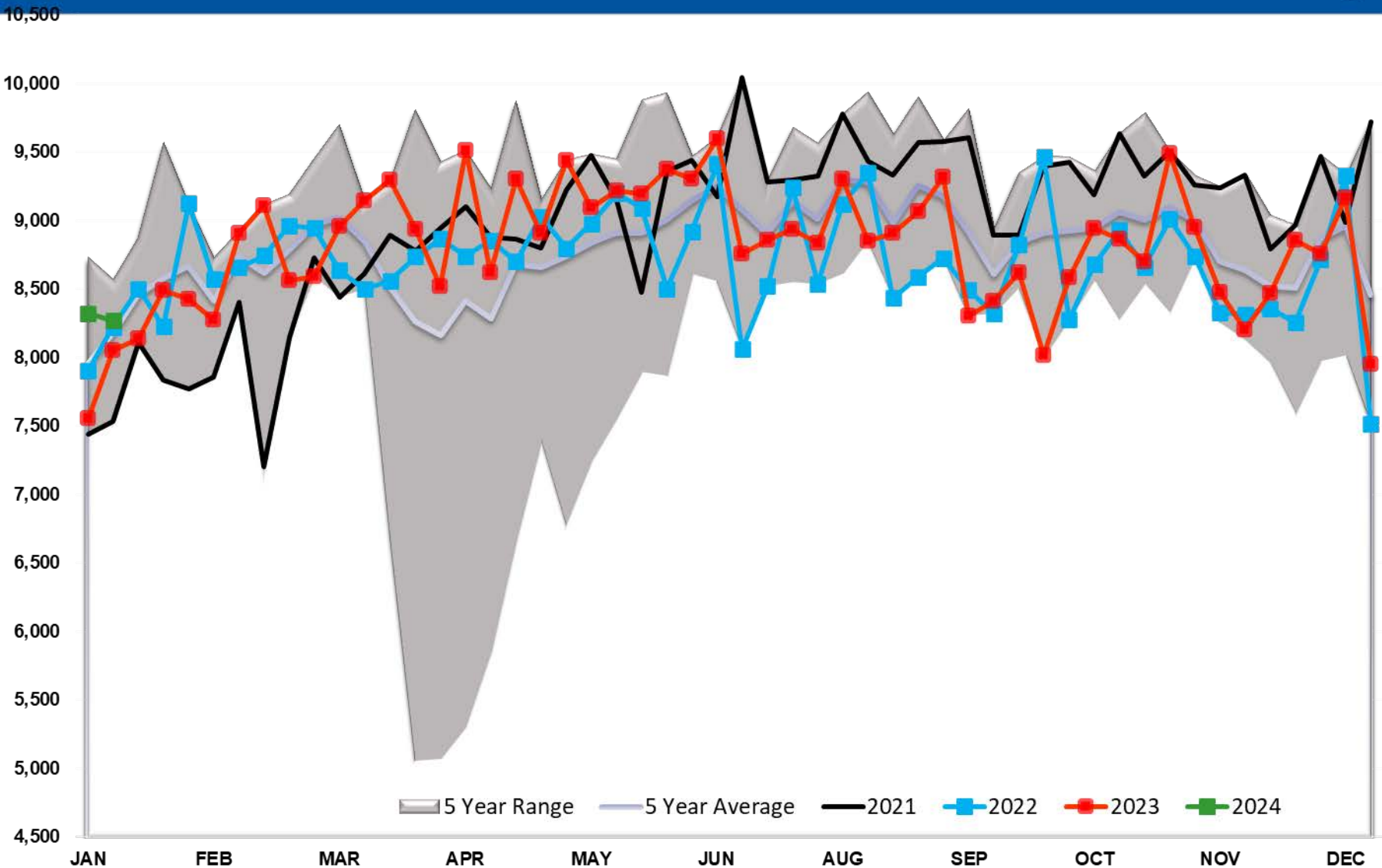
# Gasoline Imports PADD 5



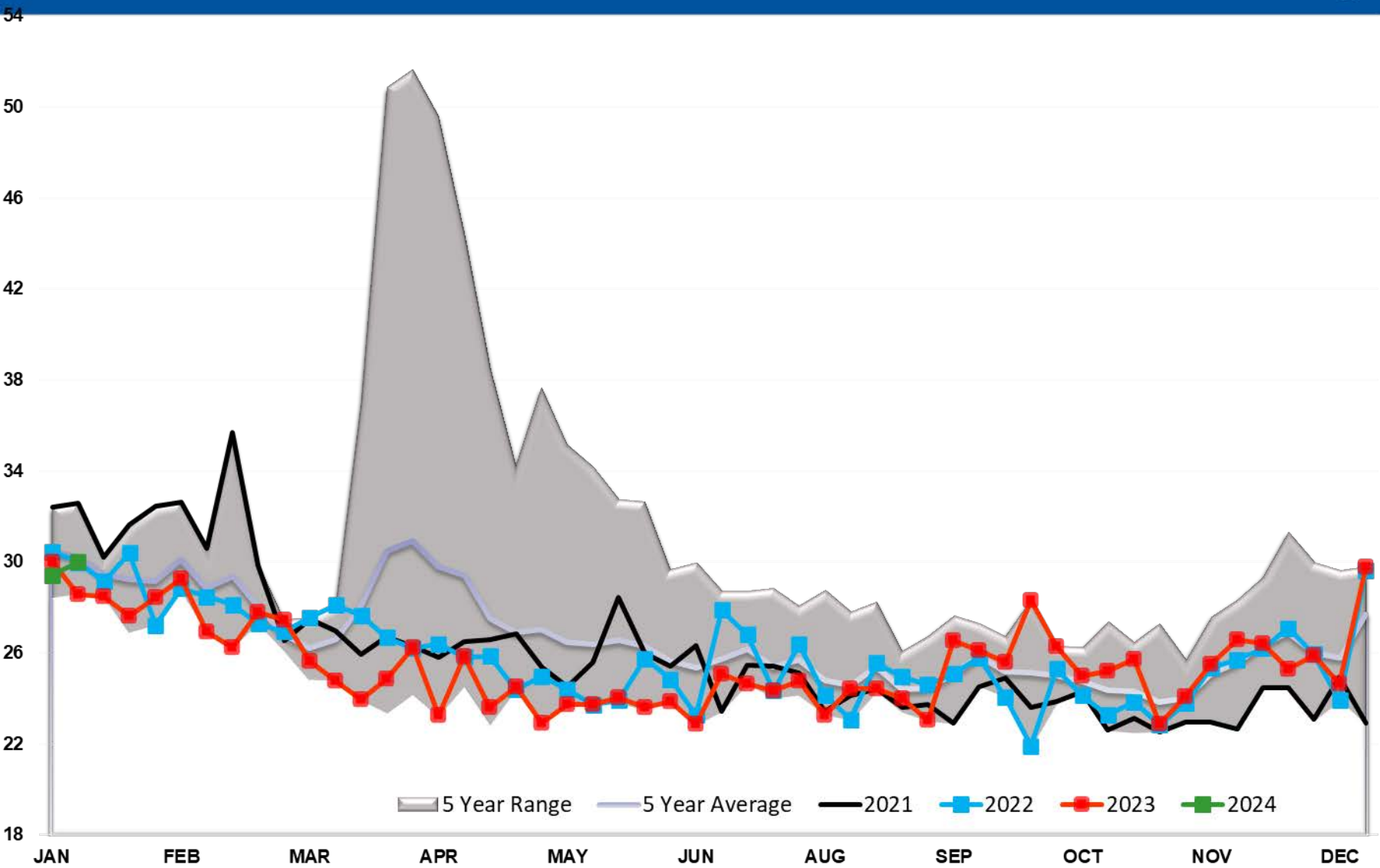
# GASOLINE EXPORTS (mb/day)



# Gasoline Implied Demand



# Gasoline Days fwd Cover





# Refinery Thruput TOTAL US

20,000

19,000

18,000

17,000

16,000

15,000

14,000

13,000

12,000

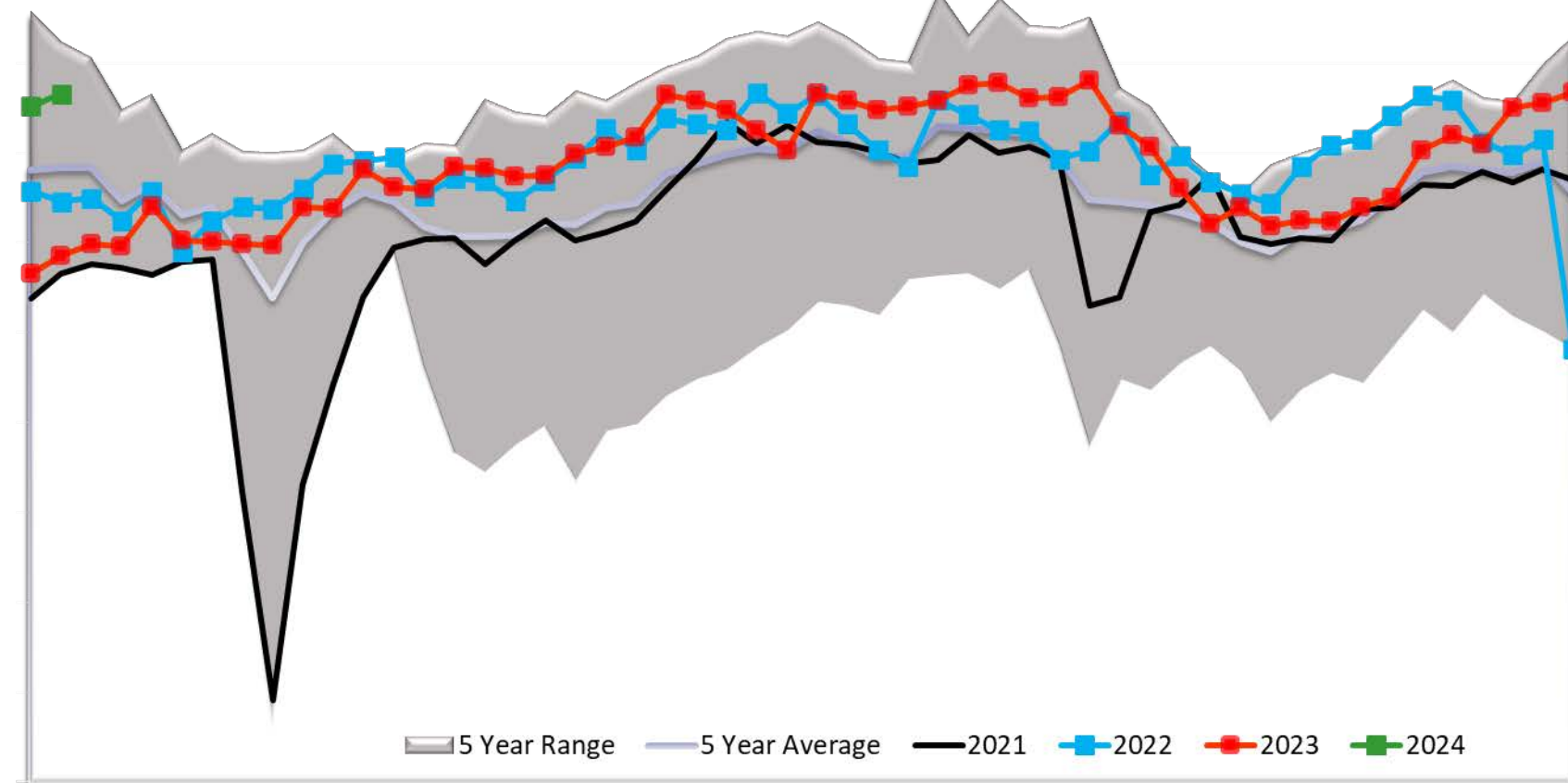
11,000

10,000

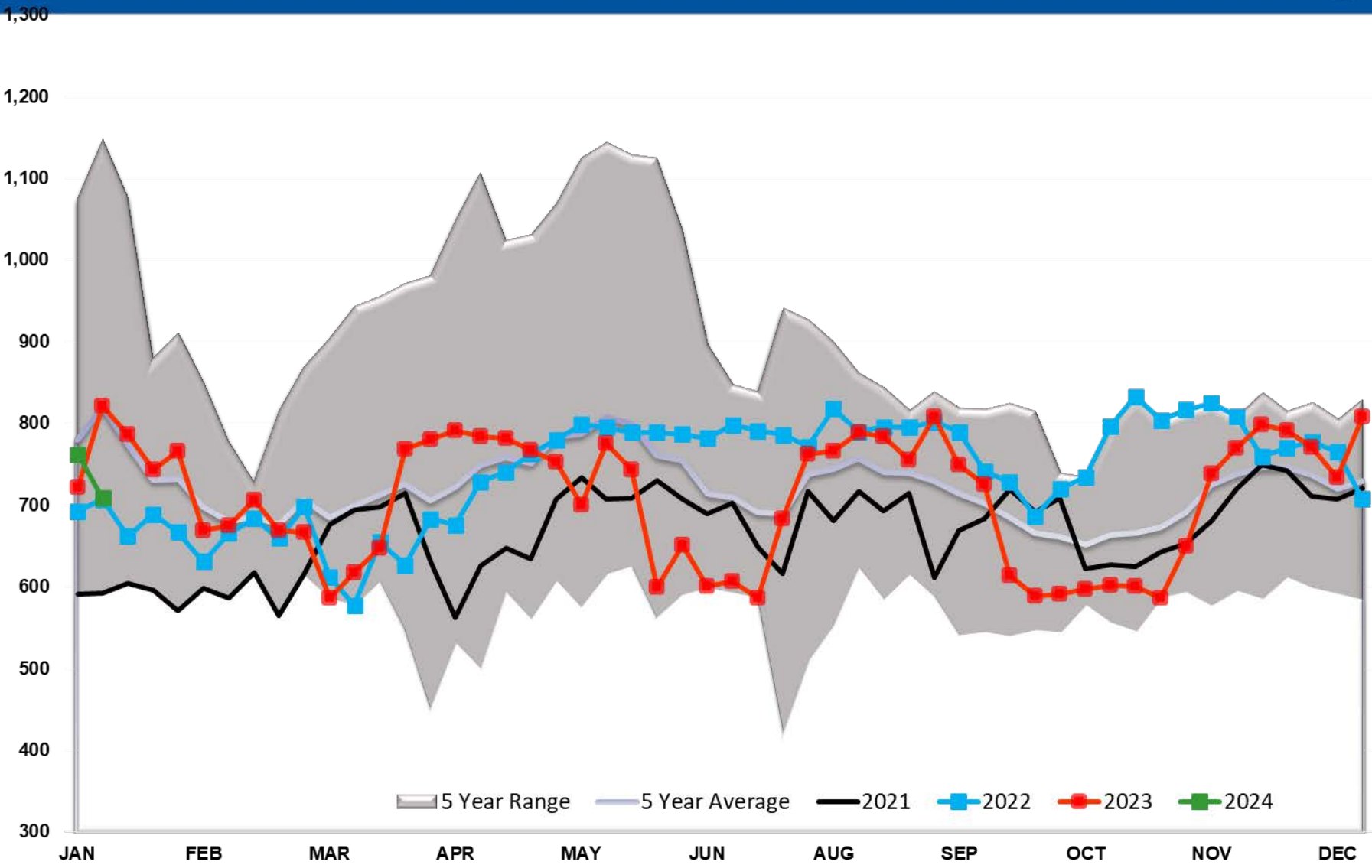
9,000

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

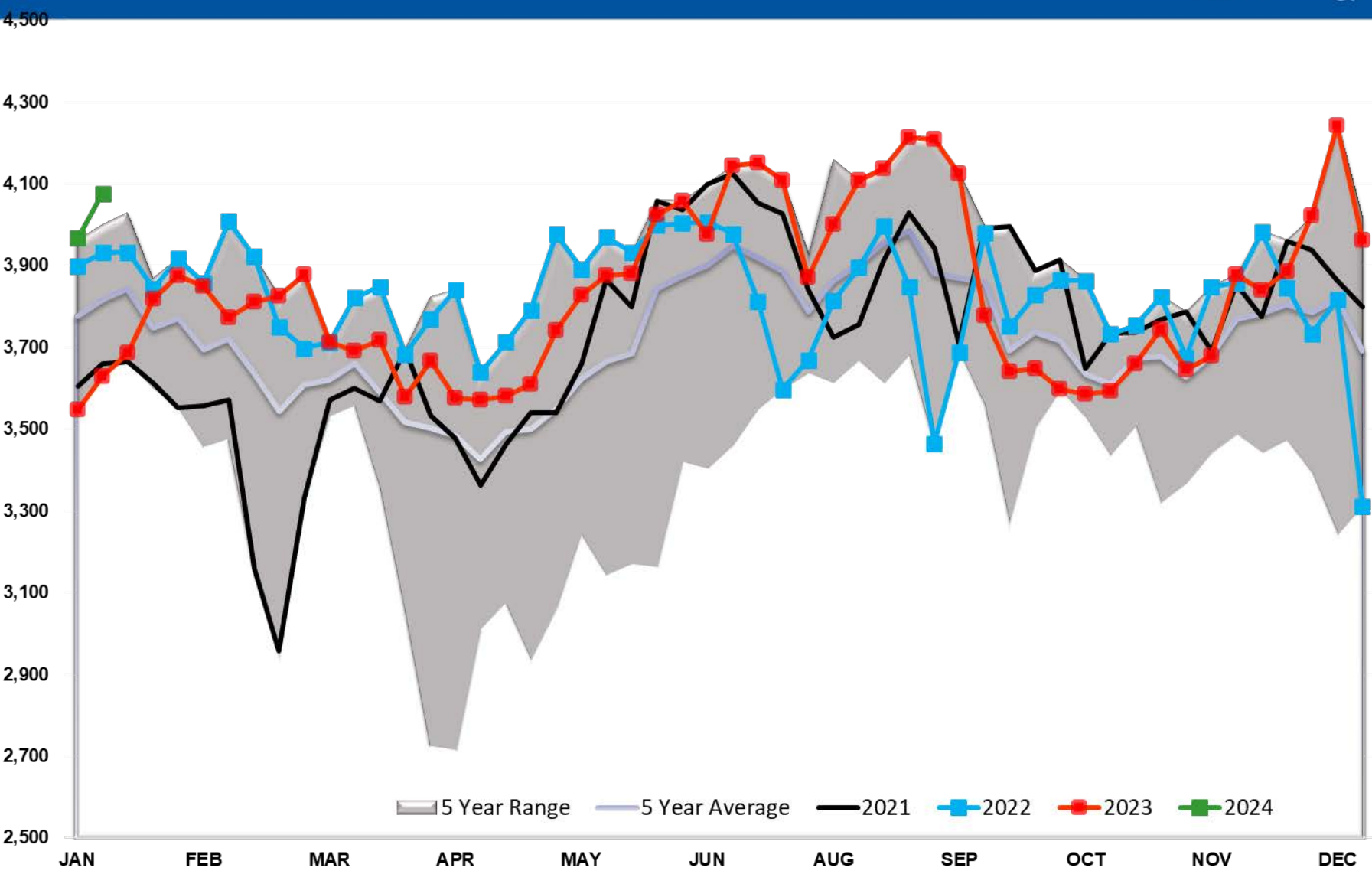
5 Year Range 5 Year Average 2021 2022 2023 2024



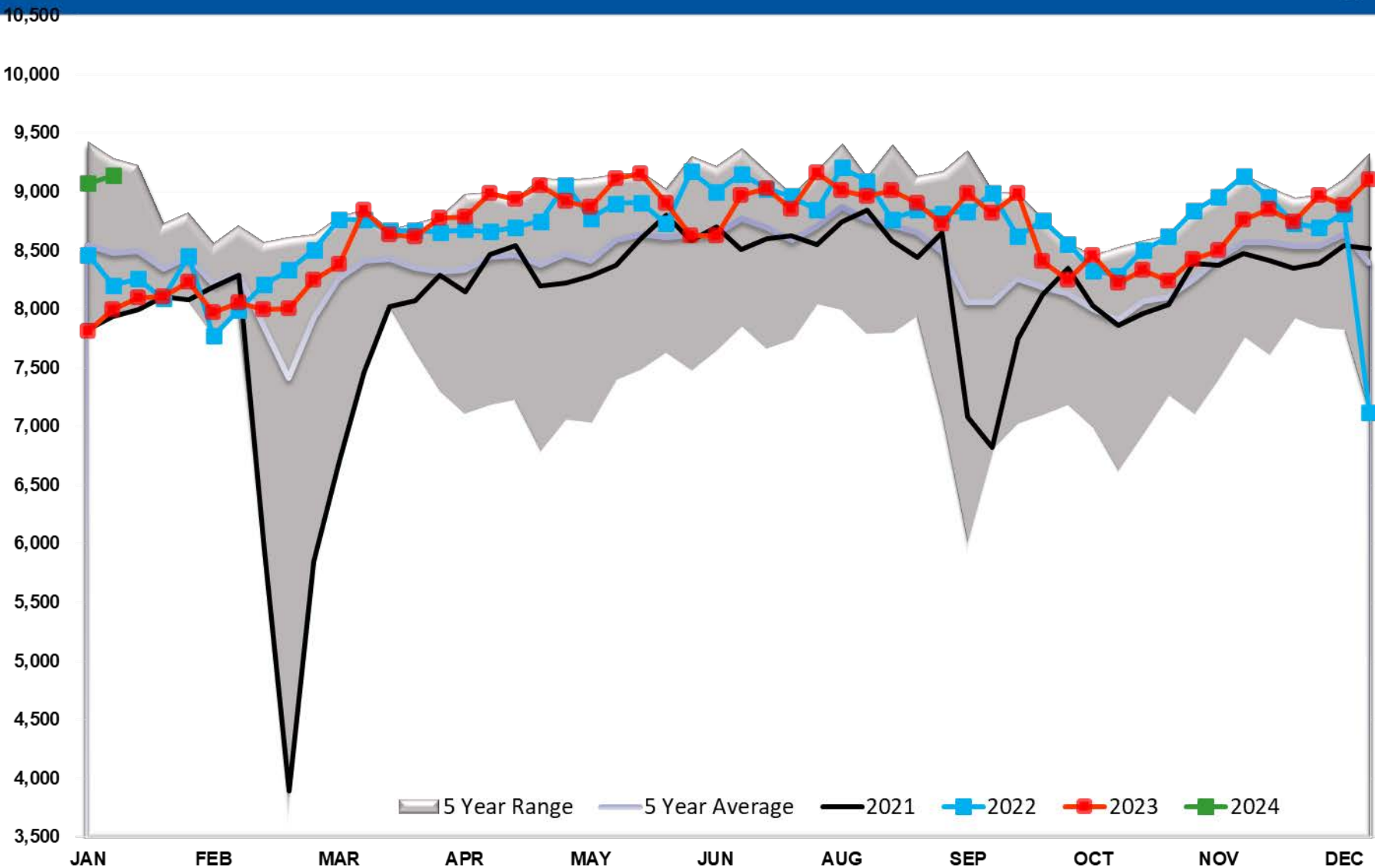
# Refinery Thruput PADD 1



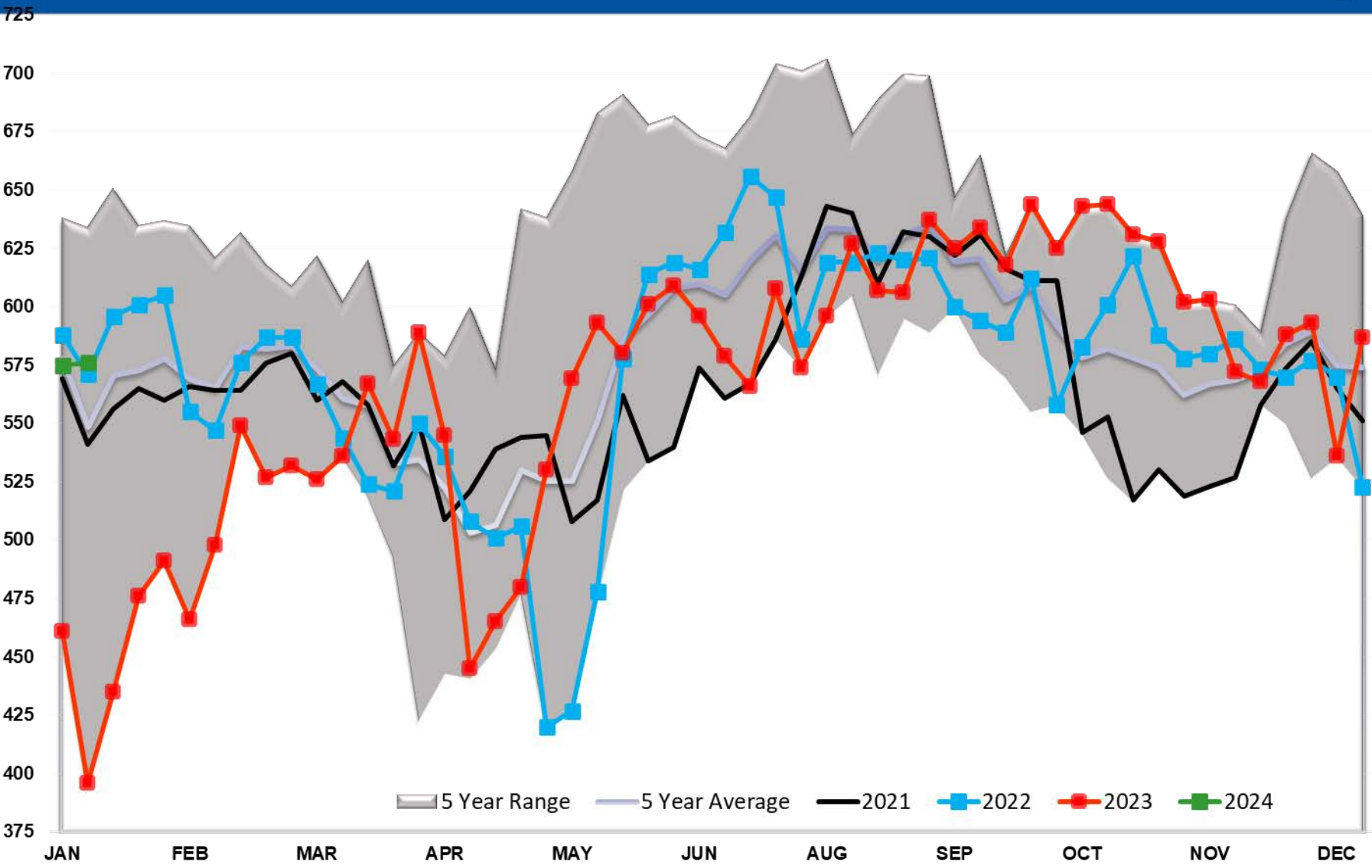
# Refinery Thruput PADD 2



# Refinery Thruput PADD 3

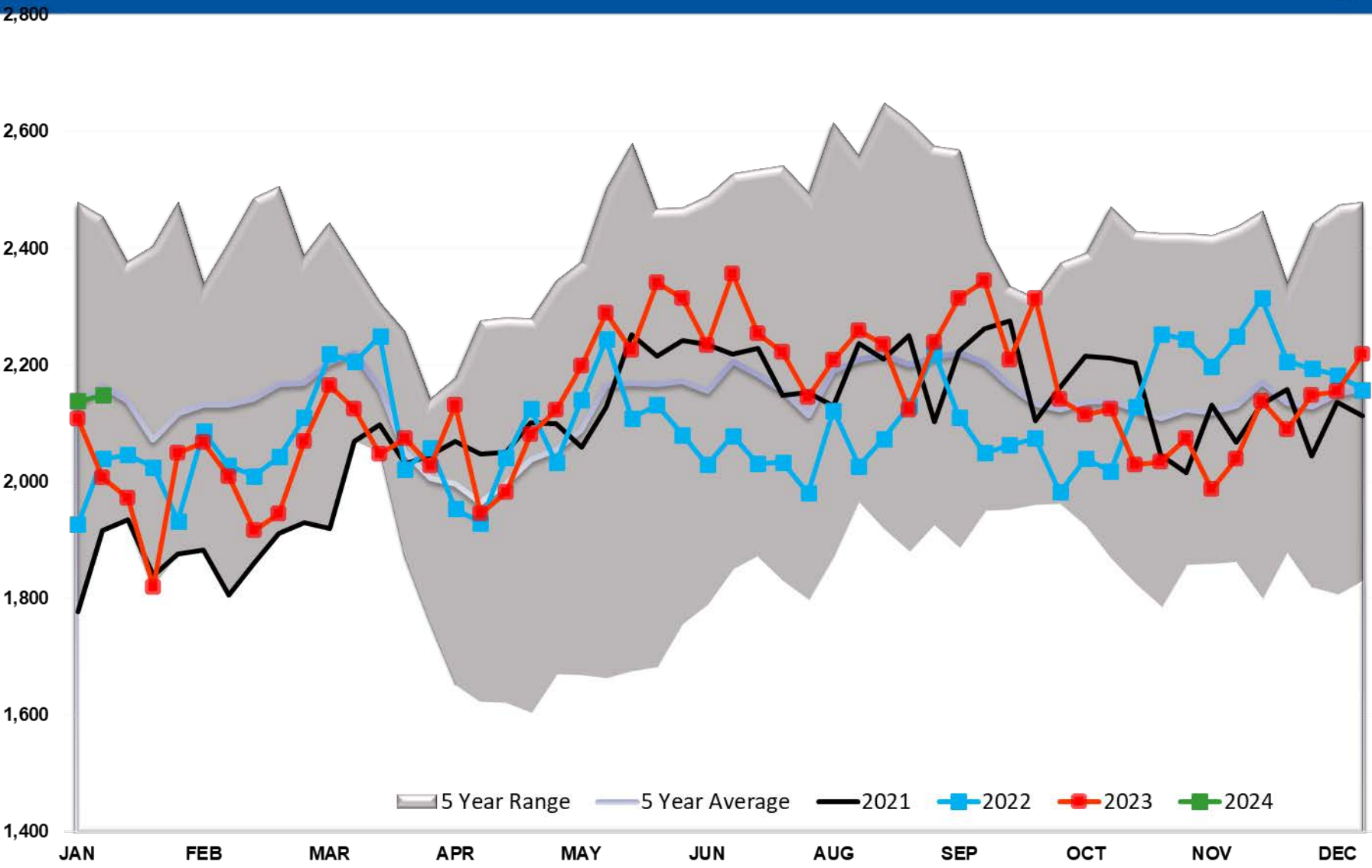


# Refinery Thruput PADD 4





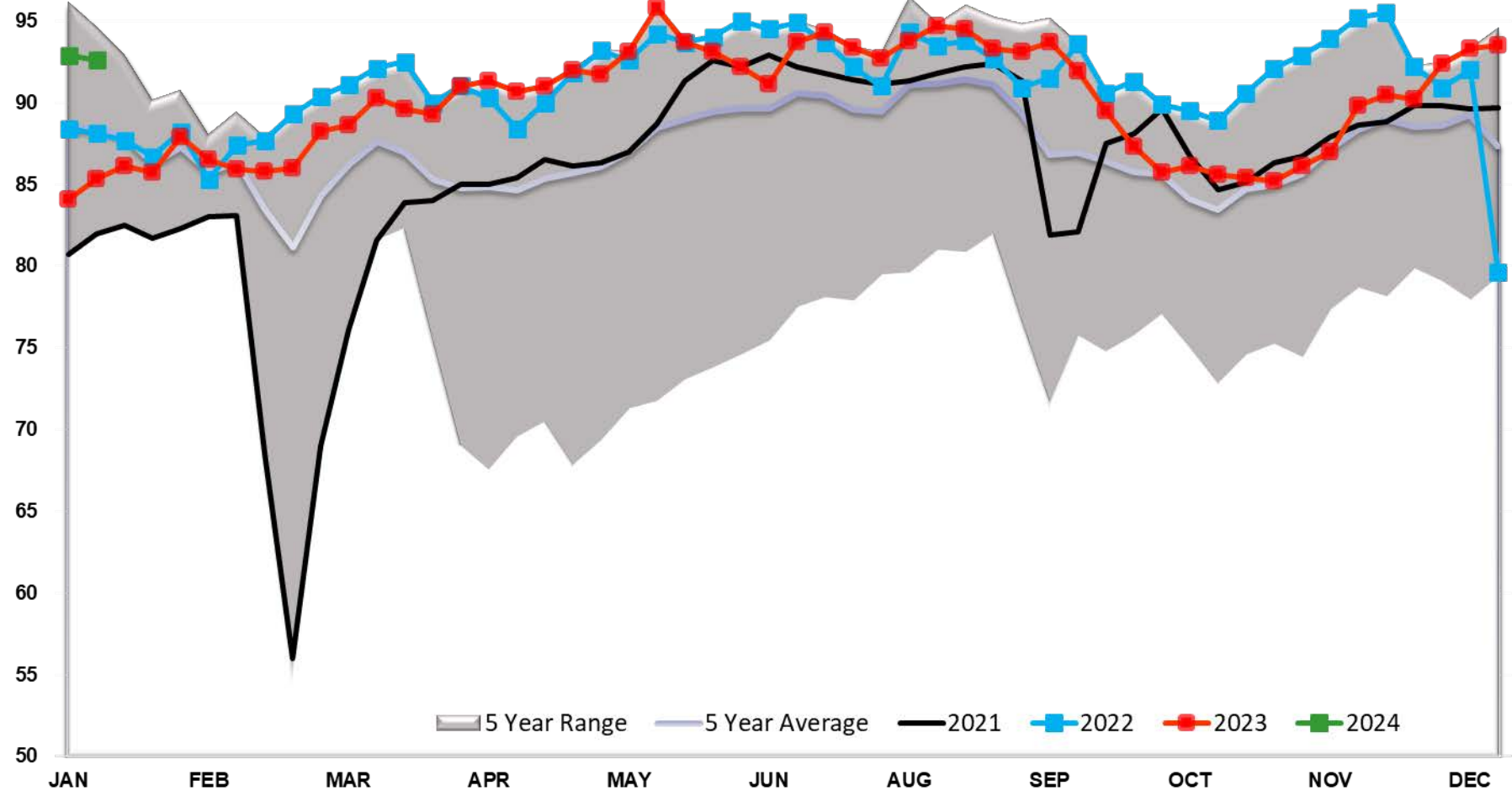
# Refinery Thruput PADD 5



# Refinery Thruput Utilization

105

100



# Ethanol Total US

