

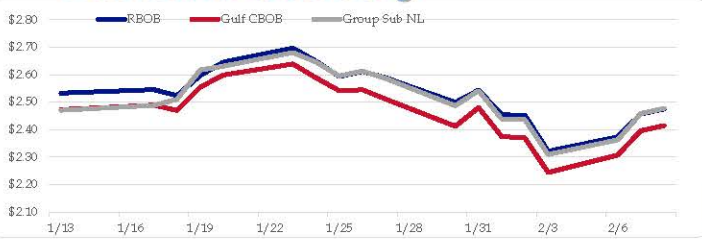
**Gasoline**

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
2/8	\$2.4751	<b>\$0.0183</b>	\$2.4145	<b>\$0.0188</b>	\$2.4771	<b>\$0.0185</b>	\$(0.0611)	\$ 0.0017	\$ 0.4045
2/7	\$2.4568	<b>\$0.0834</b>	\$2.3957	<b>\$0.0883</b>	\$2.4586	<b>\$0.0962</b>	\$(0.0611)	\$ 0.0018	\$ 0.4060
2/6	\$2.3734	<b>\$0.0524</b>	\$2.3074	<b>\$0.0635</b>	\$2.3624	<b>\$0.0530</b>	\$(0.0661)	\$( 0.0111)	\$ 0.3760
2/3	\$2.3210	<b>-\$0.1313</b>	\$2.2438	<b>-\$0.1258</b>	\$2.3094	<b>-\$0.1270</b>	\$(0.0772)	\$( 0.0116)	\$ 0.3960
2/2	\$2.4523	<b>-\$0.0015</b>	\$2.3696	<b>-\$0.0049</b>	\$2.4363	<b>-\$0.0017</b>	\$(0.0827)	\$( 0.0160)	\$ 0.3695
2/1	\$2.4538	<b>-\$0.0897</b>	\$2.3746	<b>-\$0.1055</b>	\$2.4381	<b>-\$0.1040</b>	\$(0.0793)	\$( 0.0158)	\$ 0.3597
1/31	\$2.5435	<b>\$0.0446</b>	\$2.4801	<b>\$0.0682</b>	\$2.5420	<b>\$0.0654</b>	\$(0.0635)	\$( 0.0015)	\$ 0.0479
1/30	\$2.4989	<b>-\$0.0897</b>	\$2.4119	<b>-\$0.0990</b>	\$2.4866	<b>-\$0.0997</b>	\$(0.0871)	\$( 0.0123)	\$ 0.0337

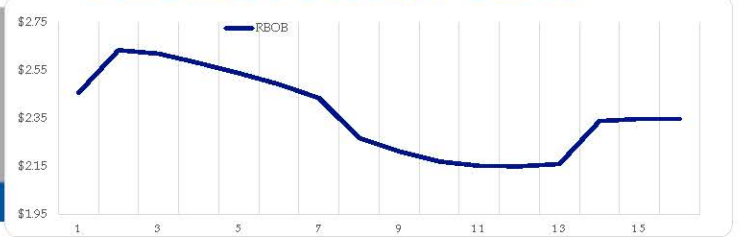
**RBOB Technicals**

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

**Gasoline History**



**Gasoline Forward Curve**



**Diesel**

	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
2/8	\$2.9627	<b>\$0.0583</b>	\$2.8972	<b>\$0.0579</b>	\$2.9258	<b>\$0.0585</b>	\$(0.0657)	\$( 0.0371)	\$ 0.2005
2/7	\$2.9044	<b>\$0.1357</b>	\$2.8392	<b>\$0.1315</b>	\$2.8673	<b>\$0.1320</b>	\$(0.0652)	\$( 0.0371)	\$ 0.1995
2/6	\$2.7687	<b>-\$0.0066</b>	\$2.7078	<b>-\$0.0098</b>	\$2.7354	<b>\$0.0185</b>	\$(0.0609)	\$( 0.0334)	\$ 0.0795
2/3	\$2.7753	<b>-\$0.1214</b>	\$2.7176	<b>-\$0.1263</b>	\$2.7168	<b>-\$0.1000</b>	\$(0.0578)	\$( 0.0585)	\$ 0.0795
2/2	\$2.8967	<b>-\$0.0544</b>	\$2.8439	<b>-\$0.0625</b>	\$2.8168	<b>-\$0.0420</b>	\$(0.0528)	\$( 0.0799)	\$ 0.0795
2/1	\$2.9511	<b>-\$0.2312</b>	\$2.9064	<b>-\$0.1996</b>	\$2.8588	<b>-\$0.1640</b>	\$(0.0447)	\$( 0.0923)	\$ 0.0795
1/31	\$3.1823	<b>\$0.0715</b>	\$3.1059	<b>\$0.0858</b>	\$3.0228	<b>\$0.1015</b>	\$(0.0764)	\$( 0.1595)	\$ 0.0420
1/30	\$3.1108	<b>-\$0.1547</b>	\$3.0201	<b>-\$0.1542</b>	\$2.9213	<b>-\$0.1083</b>			

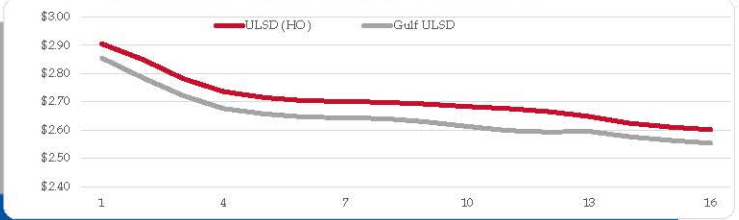
**HO Technicals**

Indicator	Direction	Resistance
MACD	Neutral	4.6841 Oct High
Stochastics	Oversold	3.5800 2023 High
RSI	Oversold	2.6653 2023 Low
ADX	Bearish Trend	2.3134 Jan Low
Momentum	Bearish	<b>Support</b>
Bias:	Neutral	

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
2/8	\$78.19	<b>\$1.05</b>	\$84.51	<b>\$0.82</b>
2/7	\$77.14	<b>\$3.03</b>	\$83.69	<b>\$2.70</b>
2/6	\$74.11	<b>\$0.72</b>	\$80.99	<b>\$1.05</b>
2/3	\$73.39	<b>-\$2.49</b>	\$79.94	<b>-\$2.23</b>
2/2	\$75.88	<b>-\$0.53</b>	\$82.17	<b>-\$0.67</b>
CPL space	Line 1	Change	Line 2	Change
	-0.0045	<b>\$0.0105</b>	-\$0.0014	<b>-\$0.0007</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
2/8		\$23.48	\$42.11	\$29.69	\$30.93	\$16.93	\$35.56	\$23.14	\$24.38	34.87
2/7		\$22.80	\$39.62	\$28.40	\$29.53	\$15.92	\$32.74	\$21.52	\$22.65	30.33
2/6		\$20.85	\$40.75	\$27.48	\$28.81	\$14.30	\$34.20	\$20.93	\$22.26	29.31
2/3		\$23.64	\$43.56	\$30.28	\$31.61	\$17.35	\$37.27	\$23.99	\$25.32	31.77

**RINs and Price Drivers**

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.5713	<b>0.014</b>		1.5388	<b>0.019</b>
Price Drivers			Price Drivers		
Soybeans	1515.25	<b>10.000</b>	Ethanol	2.16	<b>0.000</b>
Soybean Oil	60.89	<b>-0.040</b>	Com	674.00	<b>0.750</b>
BOHO Spread	1.662		Com Crush	-0.246	
Soy Crush	665.23		RVO Estimate		
			Per Gallon	\$ 0.1800	<b>\$ 0.0020</b>
			Per Barrel	\$ 7.56	<b>\$ 0.08</b>

**Economic Indicators**

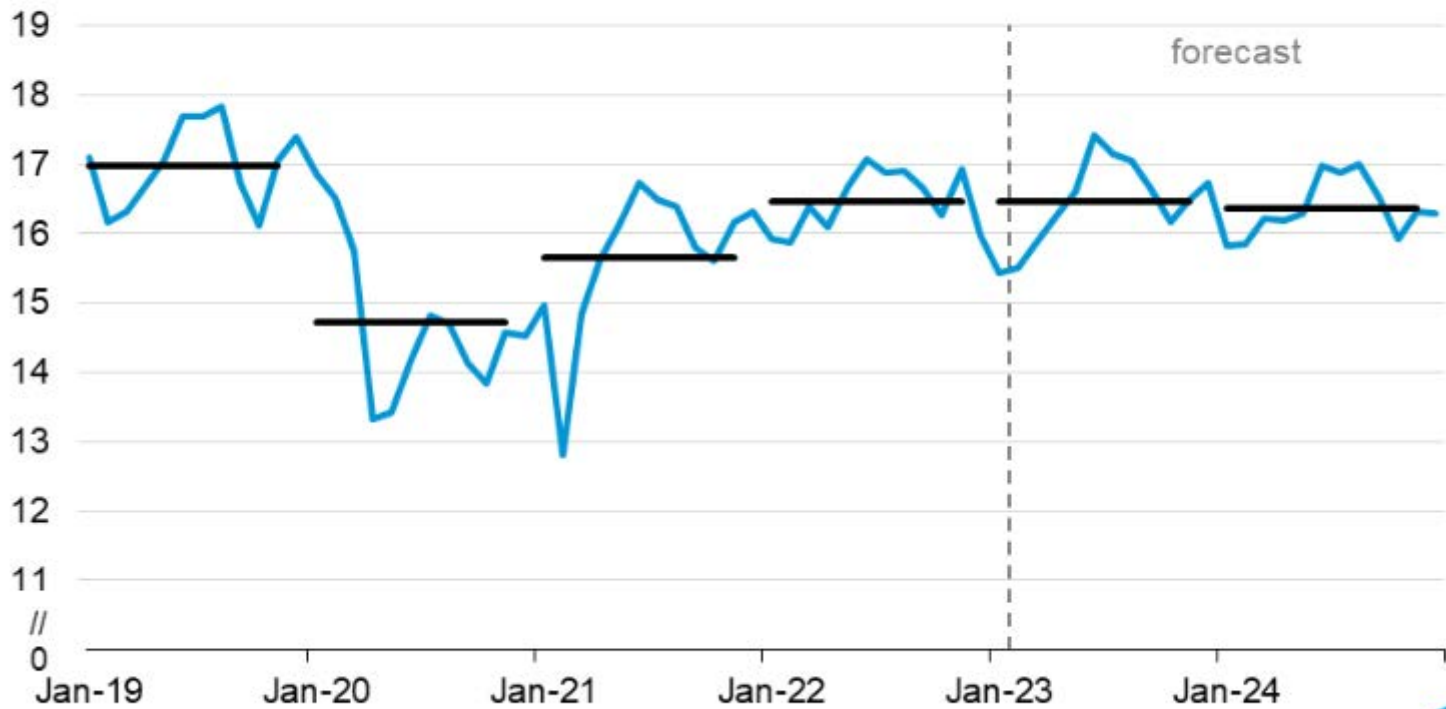
**Commodity Futures**

	Settle	Change		Settle	Change
S&P 500 Futures	4,156	<b>-19.50</b>	NatGas	2.584	
DJIA	34,157	<b>265.67</b>	Gold	1,872	<b>8.5</b>
EUR/USD	1.0037	<b>0.0007</b>	Silver	22.12	<b>0.2</b>
USD Index	103.30	<b>-0.13</b>	Copper	4.09	<b>0.025</b>
US 10 YR YIELD	3.67%	<b>0.04</b>	FCOJ	248.90	<b>3.10</b>
US 2 YR YIELD	4.47%	<b>0.03</b>	Wheat	749.75	<b>2.00</b>
Oil Volatility Index	38.92	<b>-1.61</b>	Butane	1.203	
S&P Volatility Index (VIX)	19.43	<b>-0.77</b>	Propane	0.814	
Nikkei 225 Index	27,685	<b>-185.00</b>	Bitcoin	23,300	<b>-130</b>

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

# U.S. total refinery inputs

million barrels per day



Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, February 2023



## Notable Forecast Changes

2023

2024

**Natural gas price at Henry Hub (current)** (dollars per MMBtu)

\$3.40

\$4.04

Previous forecast

\$4.90

\$4.80

Percentage change

-30.5%

-15.8%

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**U.S. heating degree days (current)**

4,083

4,201

Previous forecast

4,158

4,265

Percentage change

-1.8%

-1.5%

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<b>Russia petroleum &amp; liquid fuels production (current)</b> (million barrels per day)	9.9	9.8
Previous forecast	9.5	9.4
Percentage change	<b>3.9%</b>	<b>3.8%</b>
<b>China petroleum &amp; liquid fuels consumption (current)</b> (million barrels per day)	15.8	16.2
Previous forecast	15.7	16.1
Percentage change	<b>1.0%</b>	<b>1.0%</b>

2021

2022

2023

2024

**U.S. GDP**  
(percentage change)

5.9

2.0

0.8

2.1

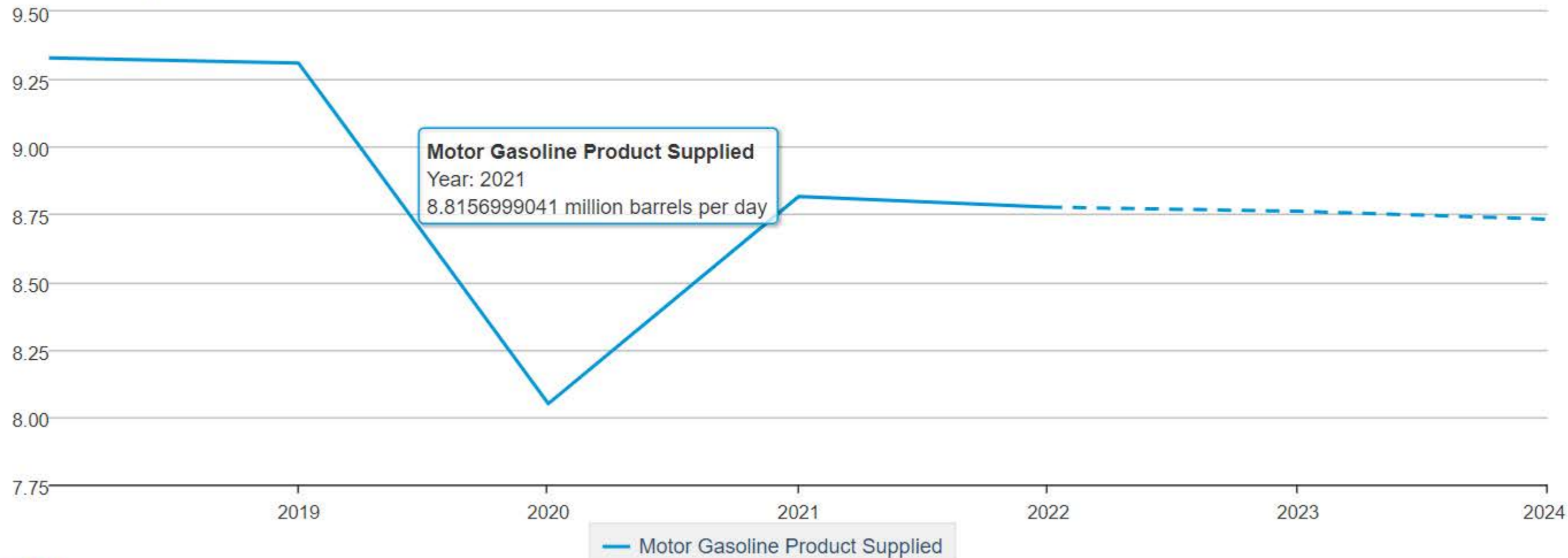
<b>Gasoline retail price</b> (dollars per gallon)	3.02	3.97	3.39	3.10
<b>U.S. crude oil production</b> (million barrels per day)	11.25	11.90	12.49	12.65
<b>Natural gas spot price</b> (dollars per million BTU)	3.91	6.42	3.40	4.04
<b>U.S. LNG exports</b> (billion cubic feet per day)	9.76	10.63	11.78	12.59



# Motor Gasoline Product Supplied

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million barrels per day

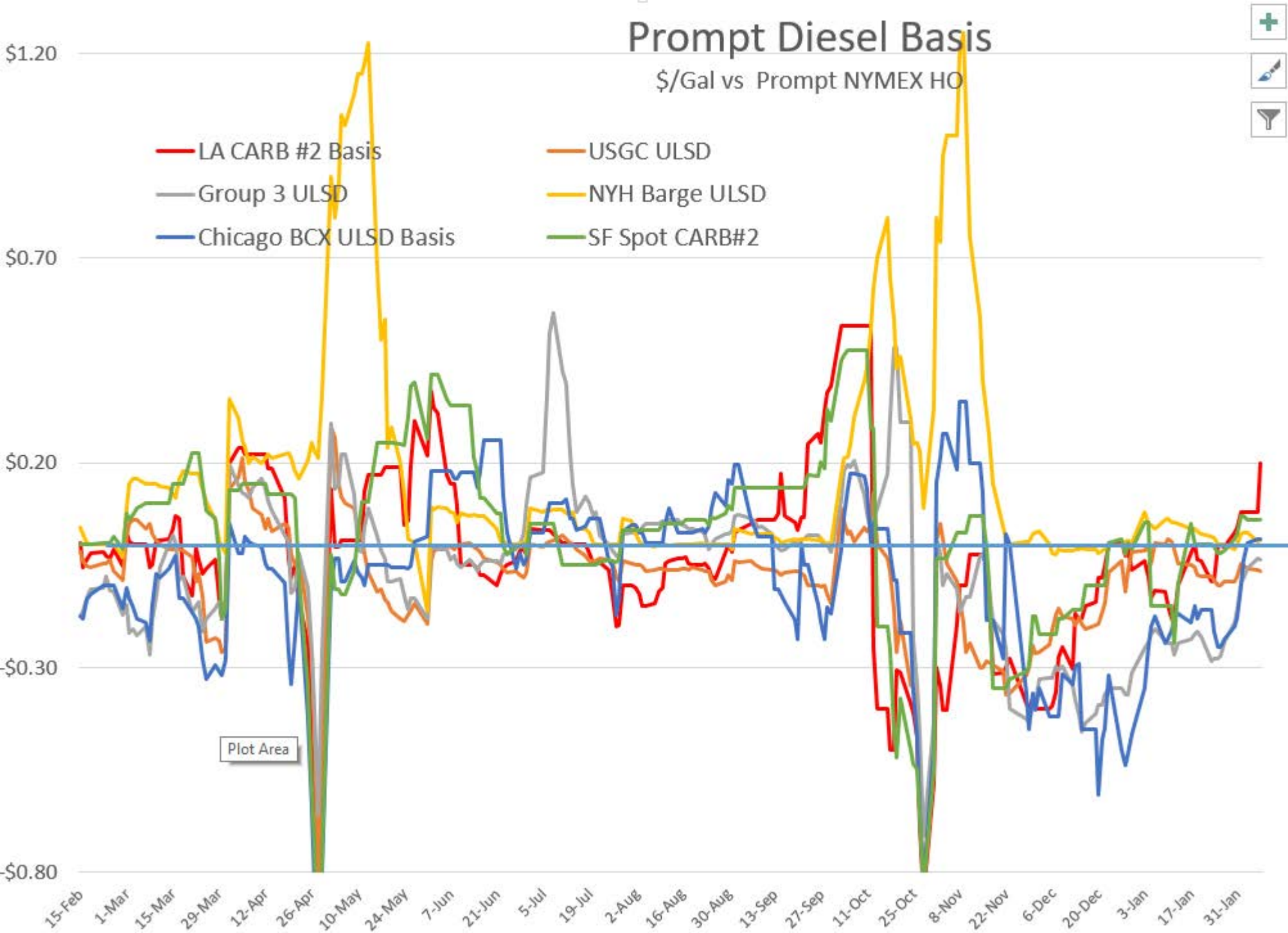


Data source: U.S. Energy Information Administration

# Prompt Diesel Basis

\$/Gal vs Prompt NYMEX HO

- LA CARB #2 Basis
- Group 3 ULSD
- Chicago BCX ULSD Basis
- USGC ULSD
- NYH Barge ULSD
- SF Spot CARB#2



Plot Area

