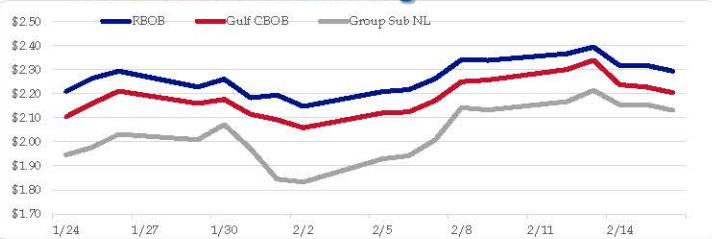


Gasoline

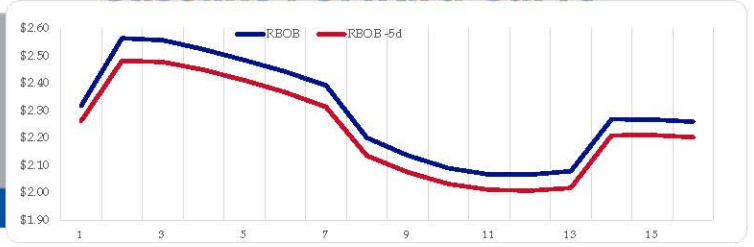
| | RBOB | Change | Gulf CBOB | Change | Group Sub NL | Change | Gulf Basis | Group Basis | LA Basis |
|------|----------|------------------|-----------|------------------|--------------|------------------|-------------|-------------|-----------|
| 2/16 | \$2.2948 | -\$0.0235 | \$2.2052 | -\$0.0232 | \$2.1312 | -\$0.0240 | \$ (0.0901) | \$ (0.1639) | \$ 0.1995 |
| 2/15 | \$2.3183 | \$0.0014 | \$2.2284 | -\$0.0087 | \$2.1552 | \$0.0006 | \$ (0.0899) | \$ (0.1631) | \$ 0.2010 |
| 2/14 | \$2.3189 | -\$0.0777 | \$2.2371 | -\$0.1028 | \$2.1546 | -\$0.0596 | \$ (0.0798) | \$ (0.1623) | \$ 0.3210 |
| 2/13 | \$2.3946 | \$0.0273 | \$2.3399 | \$0.0391 | \$2.2142 | \$0.0466 | \$ (0.0547) | \$ (0.1804) | \$ 0.3210 |
| 2/12 | \$2.3673 | \$0.0278 | \$2.3009 | \$0.0431 | \$2.1676 | \$0.0351 | \$ (0.0665) | \$ (0.1997) | \$ 0.2895 |
| 2/9 | \$2.3395 | -\$0.0025 | \$2.2578 | \$0.0075 | \$2.1325 | -\$0.0097 | \$ (0.0818) | \$ (0.2070) | \$ 0.2897 |
| 2/8 | \$2.3420 | \$0.0790 | \$2.2503 | \$0.0787 | \$2.1422 | \$0.1340 | \$ (0.0918) | \$ (0.1998) | \$ 0.2796 |
| 2/7 | \$2.2630 | \$0.0457 | \$2.1716 | \$0.0469 | \$2.0082 | \$0.0657 | \$ (0.0915) | \$ (0.2548) | \$ 0.2718 |

| RBOB Technicals | | |
|-----------------|-----------|----------------------|
| Indicator | Direction | Resistance |
| MACD | Bearish | 2.7703 Sep High |
| Stochastics | Oversold | 2.3857 Feb 2024 High |
| RSI | Oversold | 2.0072 Jan 2024 Low |
| ADX | Bullish | 1.9672 Dec 2023 Low |
| Momentum | Bearish | |
| Bias: | Neutral | |

Gasoline History



Gasoline Forward Curve

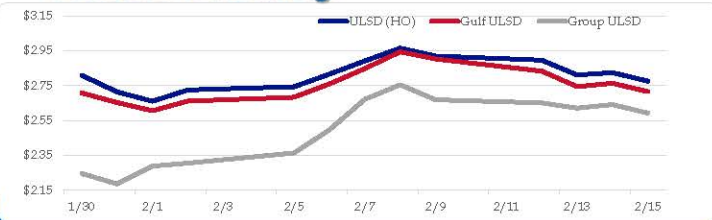


Diesel

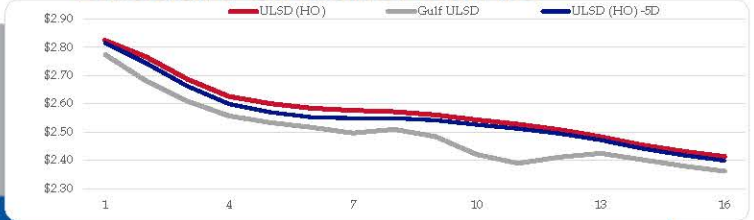
| | ULSD (HO) | Change | Gulf ULSD | Change | Group ULSD | Change | Gulf Basis | Group Basis | LA Basis |
|------|-----------|------------------|-----------|------------------|------------|------------------|-------------|-------------|-----------|
| 2/16 | \$2.7757 | -\$0.0480 | \$2.7153 | -\$0.0480 | \$2.5920 | -\$0.0484 | \$ (0.0615) | \$ (0.1840) | \$ 0.0255 |
| 2/15 | \$2.8237 | \$0.0136 | \$2.7628 | \$0.0186 | \$2.6404 | \$0.0198 | \$ (0.0610) | \$ (0.1834) | \$ 0.0245 |
| 2/14 | \$2.8101 | -\$0.0858 | \$2.7442 | -\$0.0885 | \$2.6205 | -\$0.0294 | \$ (0.0659) | \$ (0.1896) | \$ 0.0245 |
| 2/13 | \$2.8959 | -\$0.0237 | \$2.8327 | -\$0.0691 | \$2.6499 | -\$0.0186 | \$ (0.0633) | \$ (0.2460) | \$ 0.0845 |
| 2/12 | \$2.9196 | -\$0.0446 | \$2.9018 | -\$0.0414 | \$2.6685 | -\$0.0859 | \$ (0.0178) | \$ (0.2512) | \$ 0.0845 |
| 2/9 | \$2.9642 | \$0.0734 | \$2.9432 | \$0.0968 | \$2.7544 | \$0.0843 | \$ (0.0210) | \$ (0.2098) | \$ 0.0845 |
| 2/8 | \$2.8908 | \$0.0756 | \$2.8464 | \$0.0871 | \$2.6701 | \$0.1744 | \$ (0.0444) | \$ (0.2208) | \$ 0.0845 |
| 2/7 | \$2.8152 | \$0.0725 | \$2.7593 | \$0.0768 | \$2.4957 | \$0.1327 | | | |

| HO Technicals | | |
|---------------|-----------|-----------------|
| Indicator | Direction | Resistance |
| MACD | Bearish | 3.0476 Nov High |
| Stochastics | Bearish | 2.9735 Feb High |
| RSI | Neutral | 2.4840 Dec Low |
| ADX | Bullish | 2.3750 July Low |
| Momentum | Neutral | |
| Bias: | Neutral | |

Diesel History



Diesel Forward Curve



Crude

| | WTI | Change | Brent | Change |
|-----------|----------------|-----------------|----------------|-----------------|
| 2/16 | \$78.35 | \$0.32 | \$82.41 | -\$0.45 |
| 2/15 | \$78.03 | \$1.39 | \$82.86 | \$1.26 |
| 2/14 | \$76.64 | -\$1.23 | \$81.60 | -\$1.17 |
| 2/13 | \$77.87 | \$0.95 | \$82.77 | \$0.77 |
| 2/12 | \$76.92 | \$0.08 | \$82.00 | \$0.37 |
| CPL space | Line 1 -0.0150 | \$0.0113 | Line 2 -0.0070 | \$0.0087 |

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 |
| | | \$15.56 | \$38.01 | \$23.04 | \$24.54 | \$10.73 | \$33.18 | \$18.21 | \$19.71 | \$ 32.67 |
| | | \$17.32 | \$38.61 | \$24.42 | \$25.84 | \$12.36 | \$33.65 | \$19.46 | \$20.88 | \$ 32.38 |
| | | \$20.41 | \$41.10 | \$27.30 | \$28.68 | \$15.51 | \$36.20 | \$22.40 | \$23.78 | \$ 33.23 |
| | | \$19.72 | \$44.95 | \$28.13 | \$29.81 | \$14.64 | \$39.87 | \$23.05 | \$24.73 | \$ 33.13 |
| | | \$17.99 | \$46.77 | \$27.58 | \$29.50 | \$13.20 | \$41.98 | \$22.79 | \$24.71 | \$ 33.43 |

Economic Indicators

Commodity Futures

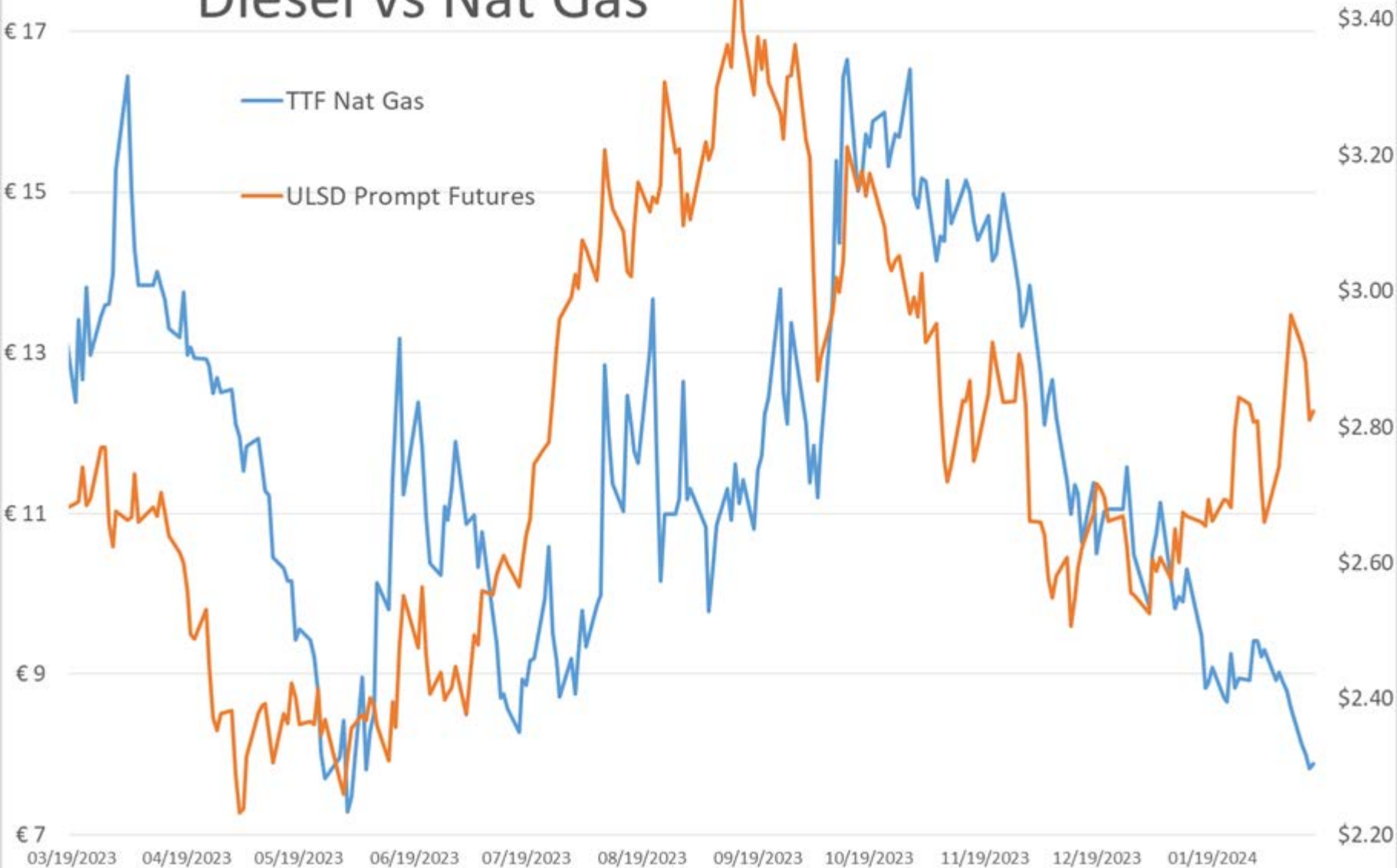
| | Settle | Change | | Settle | Change |
|----------------------------|--------|----------------|---------------|---------|---------------|
| S&P 500 Futures | 5,037 | -9.50 | US NatGas | 1.581 | -0.028 |
| DJIA | 38,773 | 348.85 | TTF NatGas | 7.89 | 0.1 |
| Nasdaq 100 | 17,846 | 38.09 | Gold | 2,002 | -4.2 |
| EUR/USD | 1.0770 | -0.0024 | Silver | 22.91 | |
| USD Index | 104.20 | 0.32 | Copper | 364.65 | -2.050 |
| US 10 YR YIELD | 4.24% | -0.03 | FCOJ | 1162.25 | 0.75 |
| US 2 YR YIELD | 4.56% | 0.00 | Wheat | 567.00 | -6.50 |
| Oil Volatility Index (OVX) | 32.76 | -0.74 | Butane | 1.086 | 0.004 |
| S&P Volatility Index (VIX) | 14.38 | -0.37 | Propane | 0.925 | 0.005 |
| Nikkei 225 Index | 38,585 | 20.00 | Feeder Cattle | 247 | |
| | | | Bitcoin | 51,955 | 615 |

RINs and Price Drivers

| Current Year Bio RINs (D4) | | | Current Year Ethanol RINs (D6) | | |
|----------------------------|---------|---------------|--------------------------------|-----------|---------------|
| | Settle | Net Change | | Settle | Net Change |
| | 0.4770 | -0.040 | | 0.4710 | -0.038 |
| Price Drivers | | | Price Drivers | | |
| Soybeans | 1162.25 | 0.750 | Ethanol | 1.47 | -0.035 |
| Soybean Oil | 46.00 | -0.200 | Com | 417.75 | -0.500 |
| BOHO Spread | 0.626 | | Com Crush | -0.024 | |
| Soy Crush | 501.85 | | RVO Estimate | | |
| | | | Per Gallon | \$ 0.0650 | \$ (0.0040) |
| | | | Per Barrel | \$ 2.73 | \$ (0.17) |

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

Diesel vs Nat Gas



Natural Gas Futures

