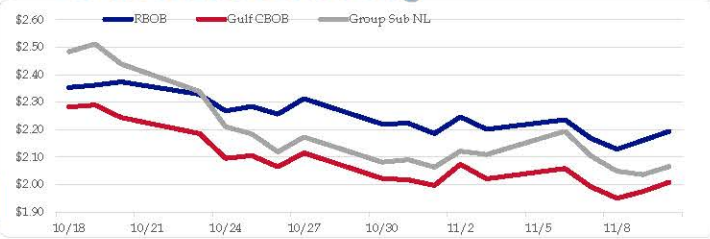


Gasoline

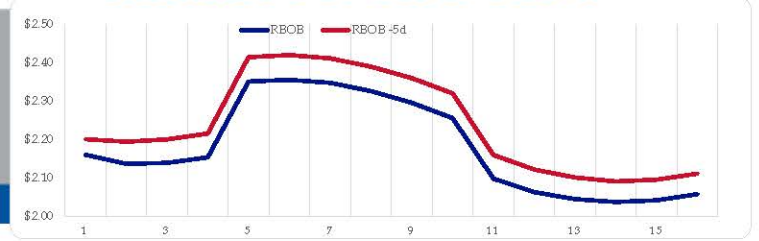
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
11/10	\$2.1941	\$0.0333	\$2.0083	\$0.0336	\$2.0656	\$0.0298	\$ (0.1864)	\$ (0.1288)	\$ 0.4395
11/9	\$2.1608	\$0.0323	\$1.9747	\$0.0247	\$2.0358	-\$0.0129	\$ (0.1862)	\$ (0.1250)	\$ 0.4410
11/8	\$2.1285	-\$0.0392	\$1.9500	-\$0.0418	\$2.0487	-\$0.0549	\$ (0.1786)	\$ (0.0798)	\$ 0.4460
11/7	\$2.1677	-\$0.0682	\$1.9918	-\$0.0664	\$2.1036	-\$0.0902	\$ (0.1760)	\$ (0.0641)	\$ 0.4210
11/6	\$2.2359	\$0.0349	\$2.0582	\$0.0377	\$2.1937	\$0.0847	\$ (0.1777)	\$ (0.0422)	\$ 0.4045
11/3	\$2.2010	-\$0.0450	\$2.0205	-\$0.0525	\$2.1090	-\$0.0122	\$ (0.1805)	\$ (0.0920)	\$ 0.3347
11/2	\$2.2460	\$0.0605	\$2.0730	\$0.0764	\$2.1212	\$0.0580	\$ (0.1730)	\$ (0.1248)	\$ 0.2896
11/1	\$2.1855	-\$0.0372	\$1.9966	-\$0.0206	\$2.0632	-\$0.0268	\$ (0.1890)	\$ (0.1223)	\$ 0.2418

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

Gasoline History



Gasoline Forward Curve

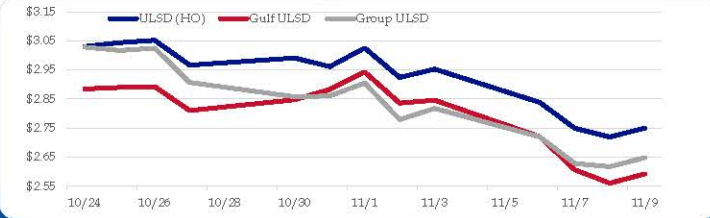


Diesel

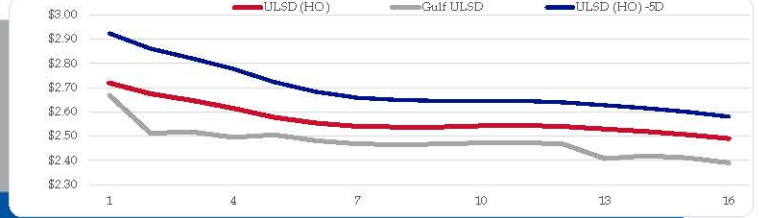
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
11/10	\$2.7500	\$0.0309	\$2.5918	\$0.0309	\$2.6481	\$0.0311	\$ (0.1592)	\$ (0.1021)	\$ 0.2355
11/9	\$2.7191	-\$0.0301	\$2.5604	-\$0.0459	\$2.6170	-\$0.0113	\$ (0.1587)	\$ (0.1021)	\$ 0.2345
11/8	\$2.7492	-\$0.0892	\$2.6063	-\$0.1139	\$2.6284	-\$0.0916	\$ (0.1430)	\$ (0.1209)	\$ 0.3045
11/7	\$2.8384	-\$0.1140	\$2.7202	-\$0.1257	\$2.7199	-\$0.0976	\$ (0.1183)	\$ (0.1185)	\$ 0.2995
11/6	\$2.9524	\$0.0286	\$2.8458	\$0.0100	\$2.8175	\$0.0385	\$ (0.1066)	\$ (0.1349)	\$ 0.2045
11/3	\$2.9238	-\$0.1017	\$2.8358	-\$0.1071	\$2.7790	-\$0.1258	\$ (0.0880)	\$ (0.1448)	\$ 0.1445
11/2	\$3.0255	\$0.0640	\$2.9429	\$0.0598	\$2.9048	\$0.0440	\$ (0.0827)	\$ (0.1208)	\$ 0.1645
11/1	\$2.9615	-\$0.0295	\$2.8831	\$0.0358	\$2.8608	\$0.0030			

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

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
11/10	\$76.81	\$1.07	\$80.92	\$0.91
11/9	\$75.74	\$0.41	\$80.01	\$0.47
11/8	\$75.33	-\$2.04	\$79.54	-\$2.07
11/7	\$77.37	-\$3.45	\$81.61	-\$3.57
11/6	\$80.82	\$0.31	\$85.18	-\$1.67
CPL	Line 1	Change	Line 2	Change
space	0.1188	\$0.0013	\$0.0555	\$0.0162

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
11/10	\$7.20	\$31.80	\$15.40	\$17.04	\$2.93	\$27.53	\$11.13	\$12.77	\$ 30.31
11/9	\$6.57	\$34.13	\$15.76	\$17.59	\$2.36	\$29.92	\$11.55	\$13.38	\$ 30.83
11/8	\$6.28	\$36.88	\$16.48	\$18.52	\$2.04	\$32.64	\$12.24	\$14.28	\$ 31.61
11/7	\$5.62	\$38.70	\$16.65	\$18.86	\$1.26	\$34.34	\$12.29	\$14.50	\$ 32.05
11/6	\$4.35	\$38.59	\$15.77	\$18.05	-\$1.99	\$32.25	\$9.43	\$11.71	\$ 29.45

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	0.8470	0.033		0.8425	0.029
Price Drivers			Price Drivers		
Soybeans	1327.75	2.000	Ethanol	1.88	-0.027
Soybean Oil	50.45	0.650	Corn	468.00	-1.000
BOHO Spread	1.065		Corn Crush	0.211	
Soy Crush	551.57		RVO Estimate		
			Per Gallon	\$ 0.1070	\$ 0.0030
			Per Barrel	\$ 4.49	\$ 0.13

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	4,379	16.50	US NatGas	3.041	-0.453
DJIA	33,892	-220.33	TTF NatGas	15.14	0.8
EUR/USD	1.0668	0.0012	Gold	1,964	-4.6
USD Index	105.78	-0.09	Silver	22.83	-0.2
US 10 YR YIELD	4.62%	0.13	Copper	369.15	1.850
US 2 YR YIELD	5.03%	0.10	FCOJ	1327.75	2.00
Oil Volatility Index	40.44	0.79	Wheat	580.75	1.50
S&P Volatility Index (VIX)	14.45	0.84	Butane	0.836	0.006
Nikkei 225 Index	32,535	75.00	Propane	0.629	0.003
			Bitcoin	36,805	690

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

Why wasn't this page found?

We asked some leading economists.

Stagflation [i](#)

The cost of pages rose drastically, while the page production rate slowed down.

General economics

There was no market for it.

Liquidity traps

We injected some extra money into the technology team but there was little or no interest so they simply kept it, thus failing to stimulate the page economy.

Pareto inefficiency

There exists another page that will make everyone better off without making anyone worse off.

Supply and demand [i](#)

Demand increased and a shortage occurred.

Classical economics

There is no such page. We are not going to interfere.

Keynesian economics

Aggregate demand for this page did not necessarily equal the productive capacity of the website.

Malthusianism [i](#)

Unchecked, exponential page growth outstripped the pixel supply. There was a catastrophe, and now the population is at a lower, more sustainable level.

Neo-Malthusianism [i](#)

To avoid unchecked, exponential page growth outstripping the pixel supply and leading to an inevitable catastrophe, we prevented this page from being conceived.

Marxism [i](#)

The failure of this page to load is a consequence of the inherent contradictions in the capitalist mode of production.

Laissez Faire Capitalism

We know this page is needed, but we can't force anyone to make it.

Monetarism [i](#)

The government has limited the number of pages in circulation.

Efficient Markets Hypothesis [i](#)

If you had paid enough for the page, it would have appeared.

Moral Hazard [i](#)

Showing you this page would only encourage you to want more pages.

Tragedy of the Commons [i](#)

Everyone wanted to view this page, but no-one was willing to maintain it.

Game theory [i](#)

By not viewing this page you help everyone else get better pages.

Mercantilism [i](#)

The page is hosted by a foreign web server and is therefore banned to ensure the supremacy of our own software.

Trickle-down

High taxes on content publishers prevented them hiring the person who would have written this page.

Speculative bubble

The page never actually existed and was fundamentally impossible, but everyone bought into it in a frenzy and it's all now ending in tears.

Socialism

If you were to get the page you wanted you might get a better page than someone else, which would be unfair. This way at least everyone gets the same.

Behavioural economics [i](#)

The influence of psychological factors caused you to act in a manner that would not be expected of a purely rational actor.

Theory of the second best [i](#)

The best outcome was unachievable, so you have arrived here instead.