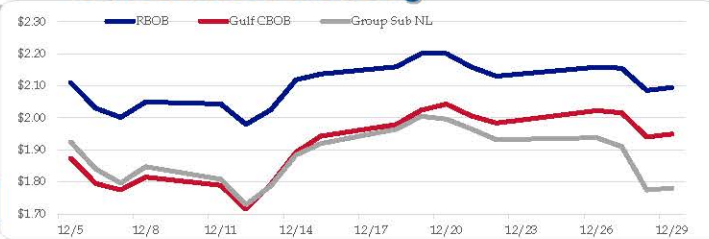


Gasoline

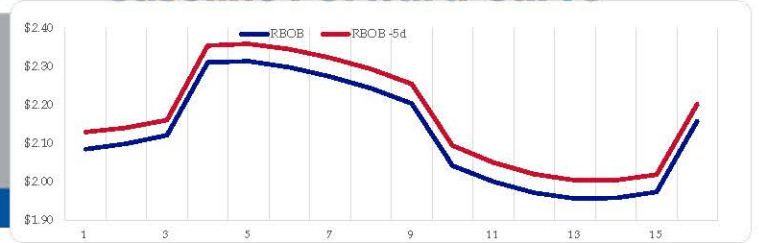
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
12/29	\$2.0946	\$0.0094	\$1.9495	\$0.0097	\$1.7805	\$0.0059	\$ (0.1456)	\$ (0.3144)	\$ 0.4415
12/28	\$2.0852	-\$0.0698	\$1.9398	-\$0.0761	\$1.7746	-\$0.1366	\$ (0.1454)	\$ (0.3106)	\$ 0.4430
12/27	\$2.1550	-\$0.0033	\$2.0159	-\$0.0069	\$1.9102	-\$0.0277	\$ (0.1392)	\$ (0.2448)	\$ 0.4129
12/26	\$2.1583	\$0.0282	\$2.0227	\$0.0389	\$1.9379	\$0.0063	\$ (0.1356)	\$ (0.2204)	\$ 0.3651
12/22	\$2.1301	-\$0.0284	\$1.9838	-\$0.0223	\$1.9317	-\$0.0336	\$ (0.1463)	\$ (0.1985)	\$ 0.3609
12/21	\$2.1585	-\$0.0422	\$2.0061	-\$0.0368	\$1.9653	-\$0.0307	\$ (0.1524)	\$ (0.1933)	\$ 0.0197
12/20	\$2.2007	-\$0.0001	\$2.0429	\$0.0185	\$1.9959	-\$0.0089	\$ (0.1579)	\$ (0.2048)	\$ 0.0196
12/19	\$2.2008	\$0.0418	\$2.0244	\$0.0456	\$2.0048	\$0.0406	\$ (0.1765)	\$ (0.1961)	\$ 0.0218

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

Gasoline History



Gasoline Forward Curve

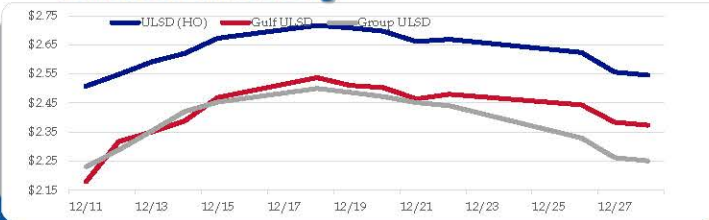


Diesel

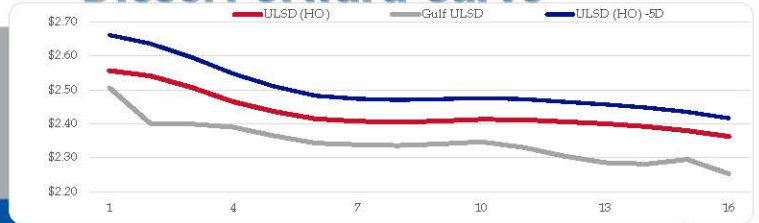
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
12/29	\$2.5455	-\$0.0108	\$2.3736	-\$0.0108	\$2.2511	-\$0.0106	\$ (0.1730)	\$ (0.2946)	\$ 0.0445
12/28	\$2.5563	-\$0.0676	\$2.3839	-\$0.0595	\$2.2617	-\$0.0676	\$ (0.1725)	\$ (0.2946)	\$ 0.0435
12/27	\$2.6239	-\$0.0449	\$2.4433	-\$0.0364	\$2.3293	-\$0.1110	\$ (0.1806)	\$ (0.2946)	\$ 0.0431
12/26	\$2.6688	\$0.0076	\$2.4797	\$0.0155	\$2.4403	-\$0.0110	\$ (0.1891)	\$ (0.2285)	\$ 0.0424
12/22	\$2.6612	-\$0.0356	\$2.4642	-\$0.0388	\$2.4513	-\$0.0207	\$ (0.1970)	\$ (0.2099)	\$ 0.0391
12/21	\$2.6968	-\$0.0117	\$2.5030	-\$0.0073	\$2.4720	-\$0.0145	\$ (0.1939)	\$ (0.2248)	\$ 0.0579
12/20	\$2.7085	-\$0.0083	\$2.5103	-\$0.0268	\$2.4865	-\$0.0133	\$ (0.1982)	\$ (0.2220)	\$ 0.0602
12/19	\$2.7168	\$0.0440	\$2.5371	\$0.0677	\$2.4998	\$0.0467			

HO Technicals		
Indicator	Direction	Resistance
MACD	Bearish	3.5092 Sep High
Stochastics	Bearish	2.7617 Dec High
RSI	Neutral	2.4840 Dec Low
ADX	Bearish	2.3750 July Low
Momentum	Bearish	
Bias:	Bearish	

Diesel History



Diesel Forward Curve



Crude

Refinery Margins

WTI		Change	Brent		Change	Vs WTI				Vs Brent				Group / WCS
12/29	\$72.24	\$0.47	12/29	\$77.66	-\$0.73	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
12/28	\$71.77	-\$2.34	12/28	\$78.39	-\$1.26	\$9.70	\$28.35	\$15.92	\$17.16	\$3.08	\$21.73	\$9.30	\$10.54	\$ 19.24
12/27	\$74.11	-\$1.46	12/27	\$79.65	-\$1.42	\$10.56	\$28.51	\$16.54	\$17.74	\$5.02	\$22.97	\$11.00	\$12.20	\$ 23.99
12/26	\$75.57	\$2.01	12/26	\$81.07	\$2.00	\$9.38	\$28.58	\$15.78	\$17.06	\$3.88	\$23.08	\$10.28	\$11.56	\$ 24.86
12/22	\$73.56	-\$0.33	12/22	\$79.07	-\$0.63	\$9.76	\$29.94	\$16.49	\$17.83	\$4.25	\$24.43	\$10.98	\$12.32	\$ 26.84
CPL	Line 1	Change	Line 2	Change		\$10.37	\$31.23	\$17.32	\$18.71	\$4.56	\$25.42	\$11.51	\$12.90	\$ 27.75
space	0.0200	\$0.0000	\$0.0040	-\$0.0003										

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	0.7745	0.000		0.7735	0.000
Price Drivers			Price Drivers		
Soybeans	1305.25	-2.260	Ethanol	1.63	-0.014
Soybean Oil	47.49	-0.010	Com	474.25	-1.000
BOHO Spread	1.005		Com Crush	-0.066	
Soy Crush	517.98		RVO Estimate		
			Per Gallon	\$ 0.0980	\$ -
			Per Barrel	\$ 4.12	\$ -

Economic Indicators

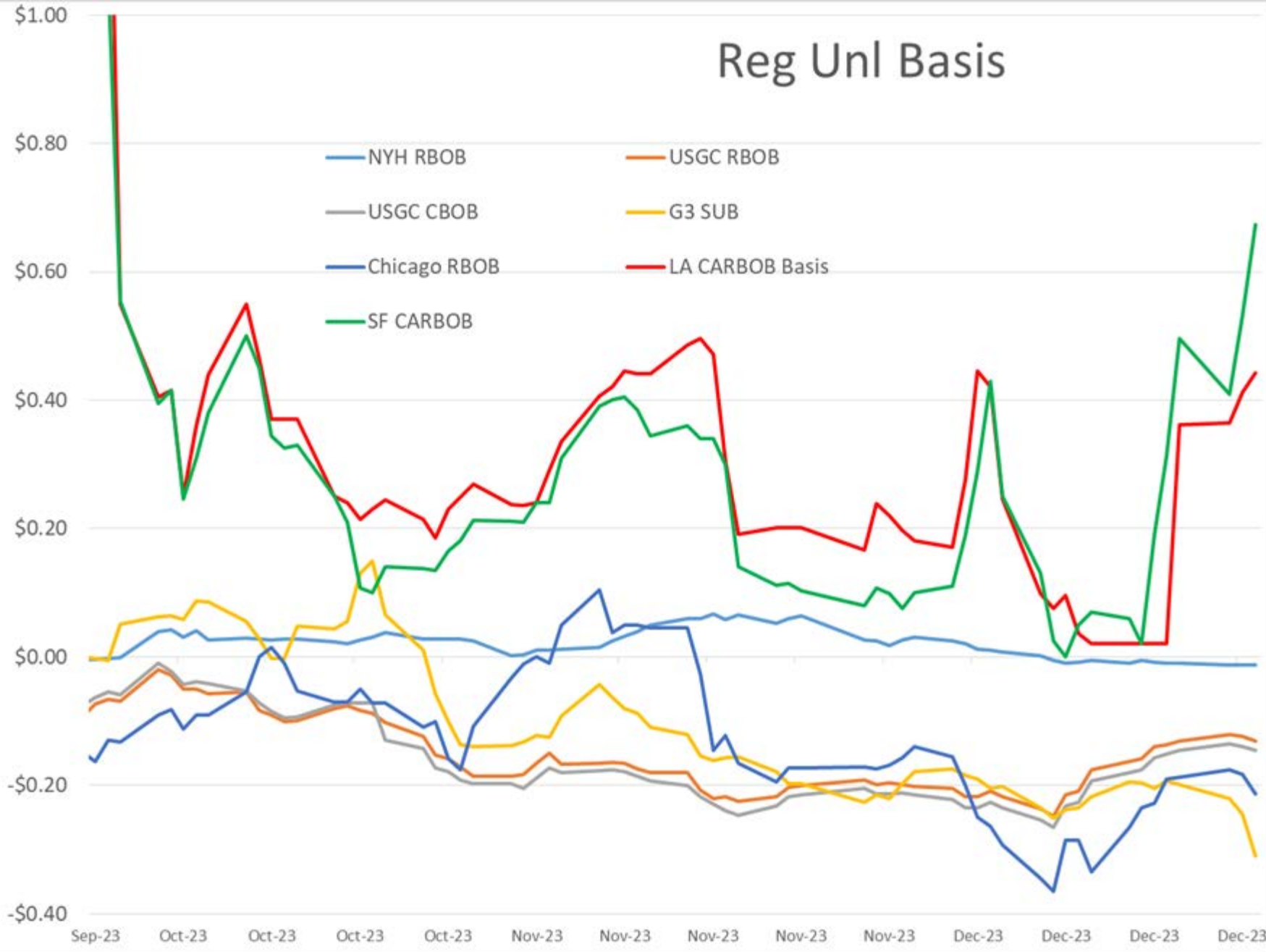
Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	4,838	5.50	US NatGas	2.557	
DJIA	37,710	53.58	TTF NatGas	10.97	-0.6
EUR/USD	1.1071	-0.0013	Gold	2,074	-11.5
USD Index	100.91	0.12	Silver	24.13	-0.4
US 10 YR YIELD	3.84%	0.05	Copper	330.20	9.300
US 2 YR YIELD	4.26%	0.06	FCOJ	1305.25	-2.25
Oil Volatility Index	35.41	1.04	Wheat	631.50	-0.25
S&P Volatility Index (VIX)	12.43	0.04	Butane	1.053	0.002
Nikkei 225 Index	33,480	15.00	Propane	0.672	0.000
			Bitcoin	42,515	265

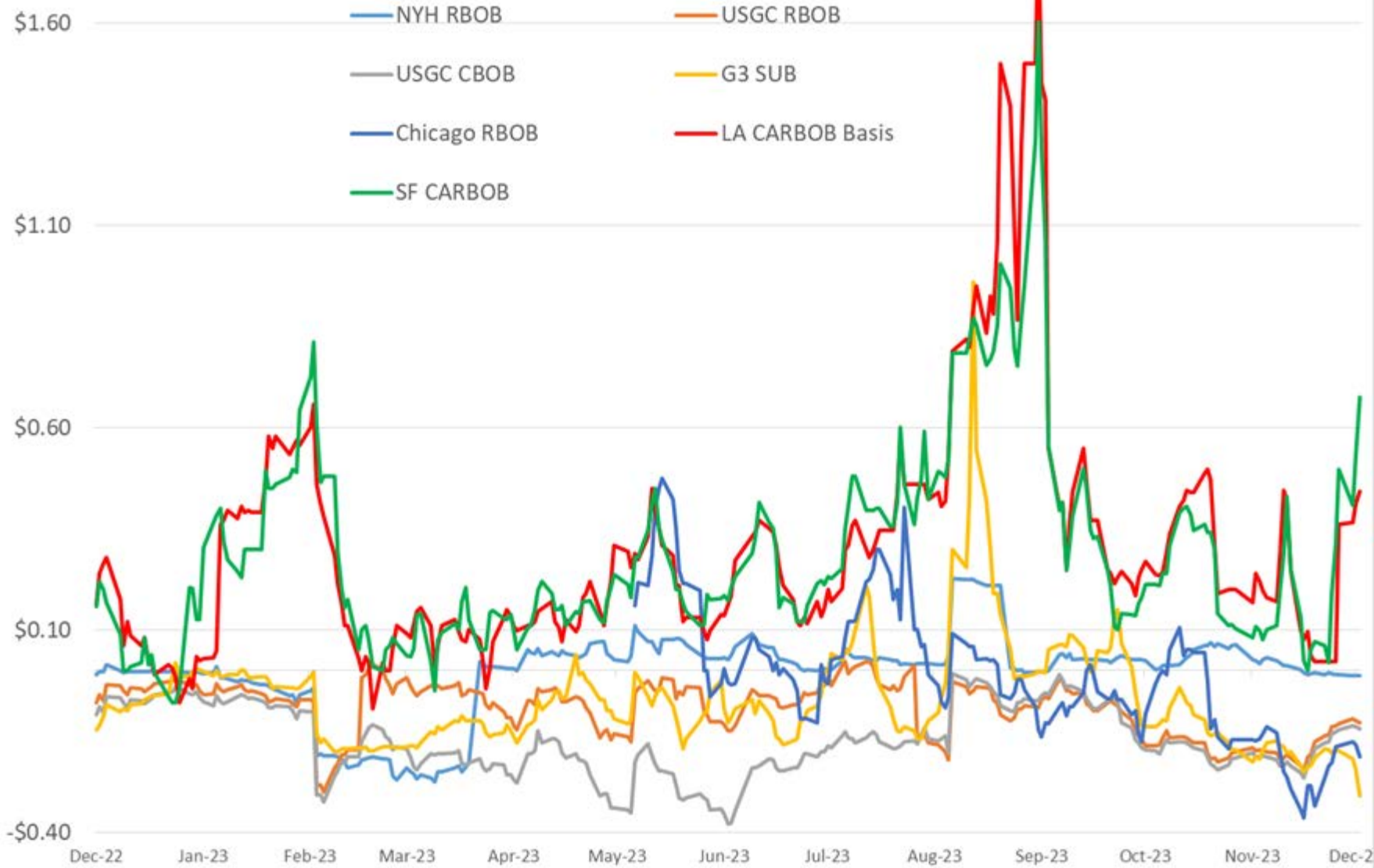
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

	2023 recap				
	12/30/2022	12/29/2023	High	Low	Range
RBOB	\$ 2.4595	\$ 2.0998	\$ 2.9936	\$ 1.9672	\$ 1.0264
Change	\$ (0.3597)	-14.6%			52.2%
ULSD	\$ 3.3622	\$ 2.5581	\$ 3.5092	\$ 2.1500	\$ 1.3592
Change	\$ (0.8041)	-23.9%			63.2%
WTI	\$ 80.26	\$ 72.25	\$ 95.03	\$ 63.64	\$ 31.39
Change	\$ (8.01)	-10.0%			49.3%
Brent	\$ 85.91	\$ 77.73	\$ 97.69	\$ 70.12	\$ 27.57
Change	\$ (8.18)	-9.5%			39.3%
S&P Futures	3,861	4,837	4,841	3,808	1,033
Change	976	25.3%			27.1%
DJIA	33,147	37,710	37,778	31,429	6,349
Change	4,563	13.8%			20.2%

Reg Unl Basis



Reg Unl Basis

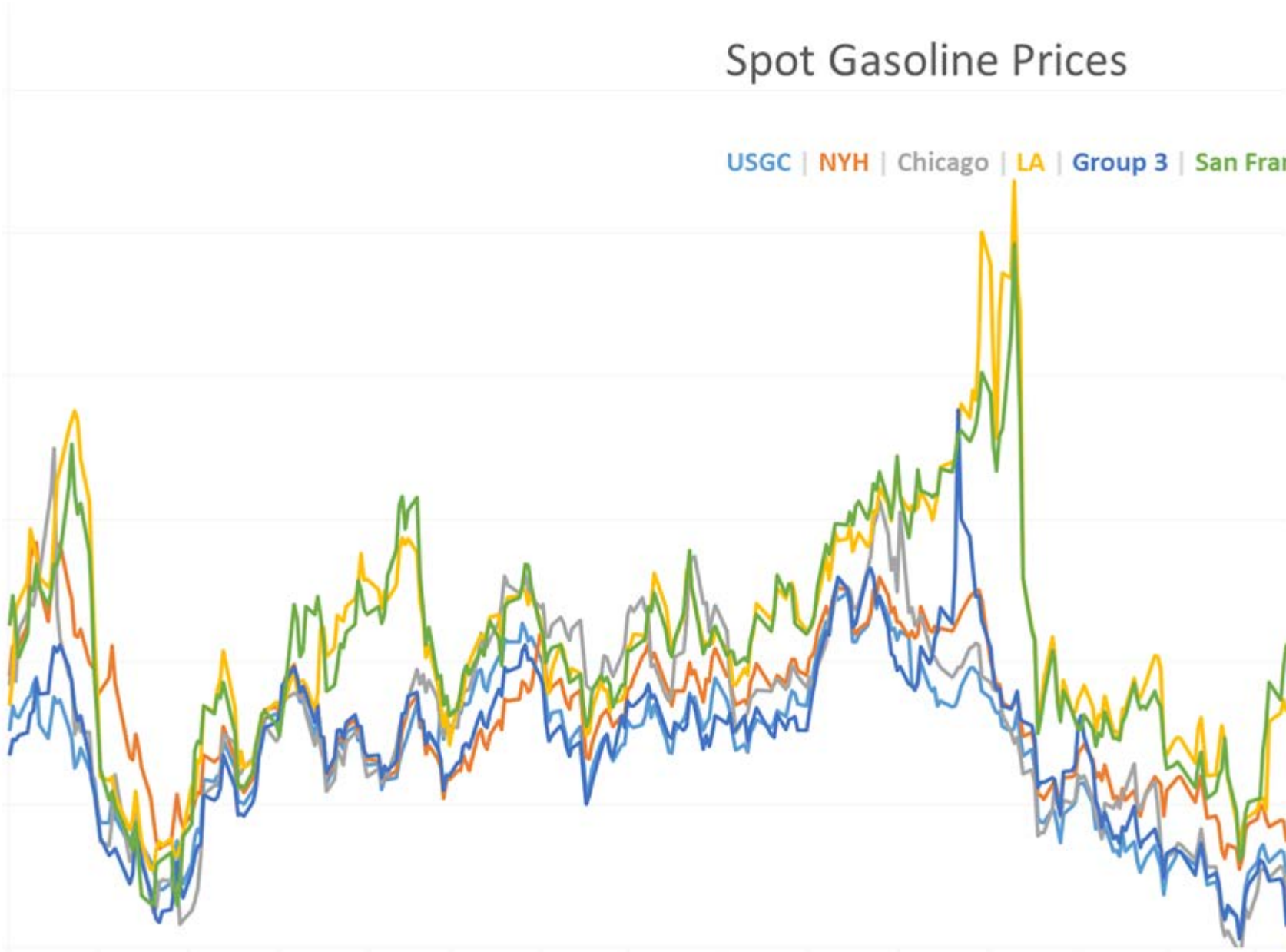


Spot Gasoline Prices

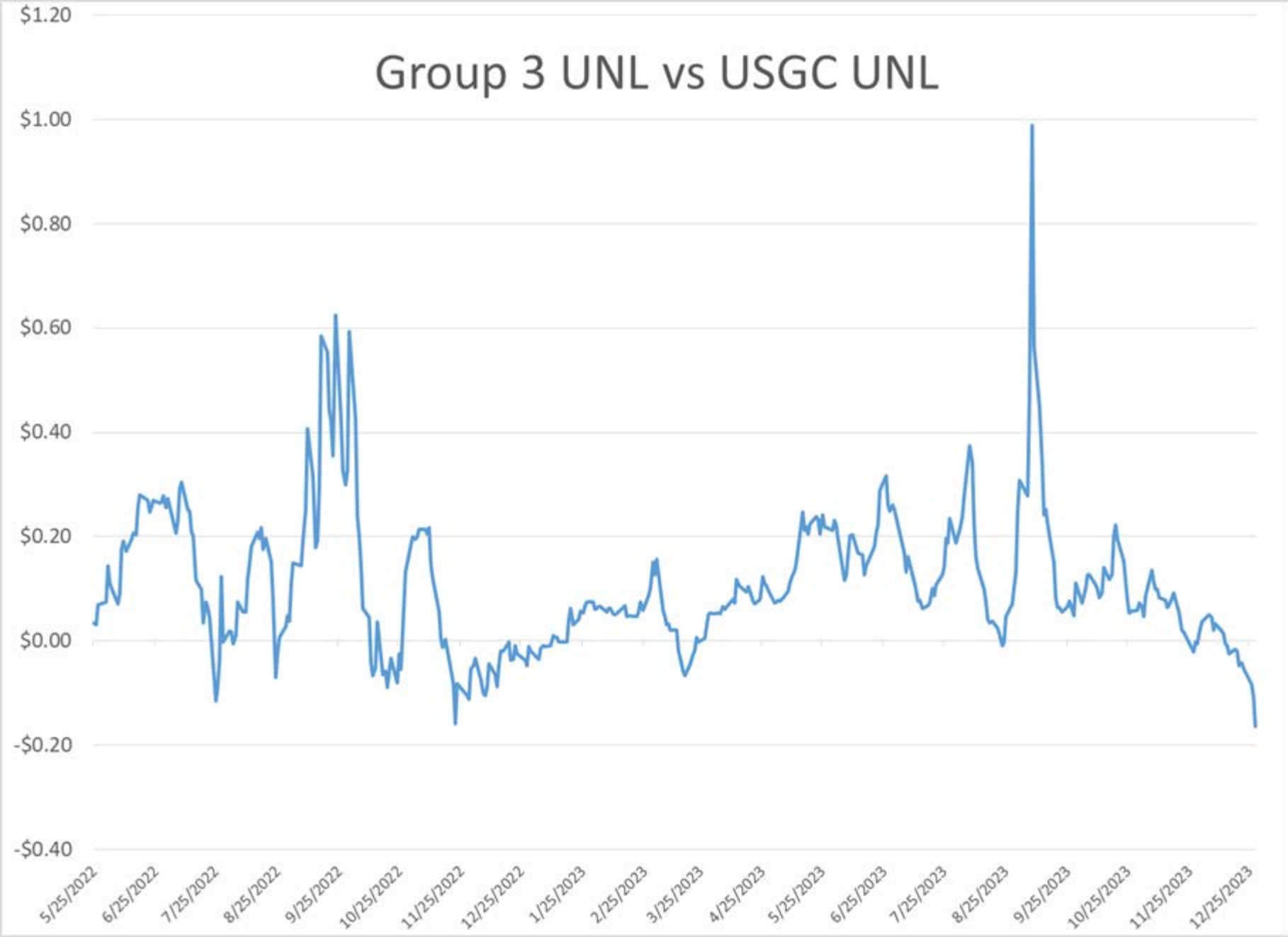
USGC | NYH | Chicago | LA | Group 3 | San Fran

\$4.70
\$4.20
\$3.70
\$3.20
\$2.70
\$2.20
\$1.70

Oct-22 Nov-22 Dec-22 Jan-23 Feb-23 Mar-23 Apr-23 May-23 Jun-23 Jul-23 Aug-23 Sep-23 Oct-23 Nov-23 Dec-23



Group 3 UNL vs USGC UNL

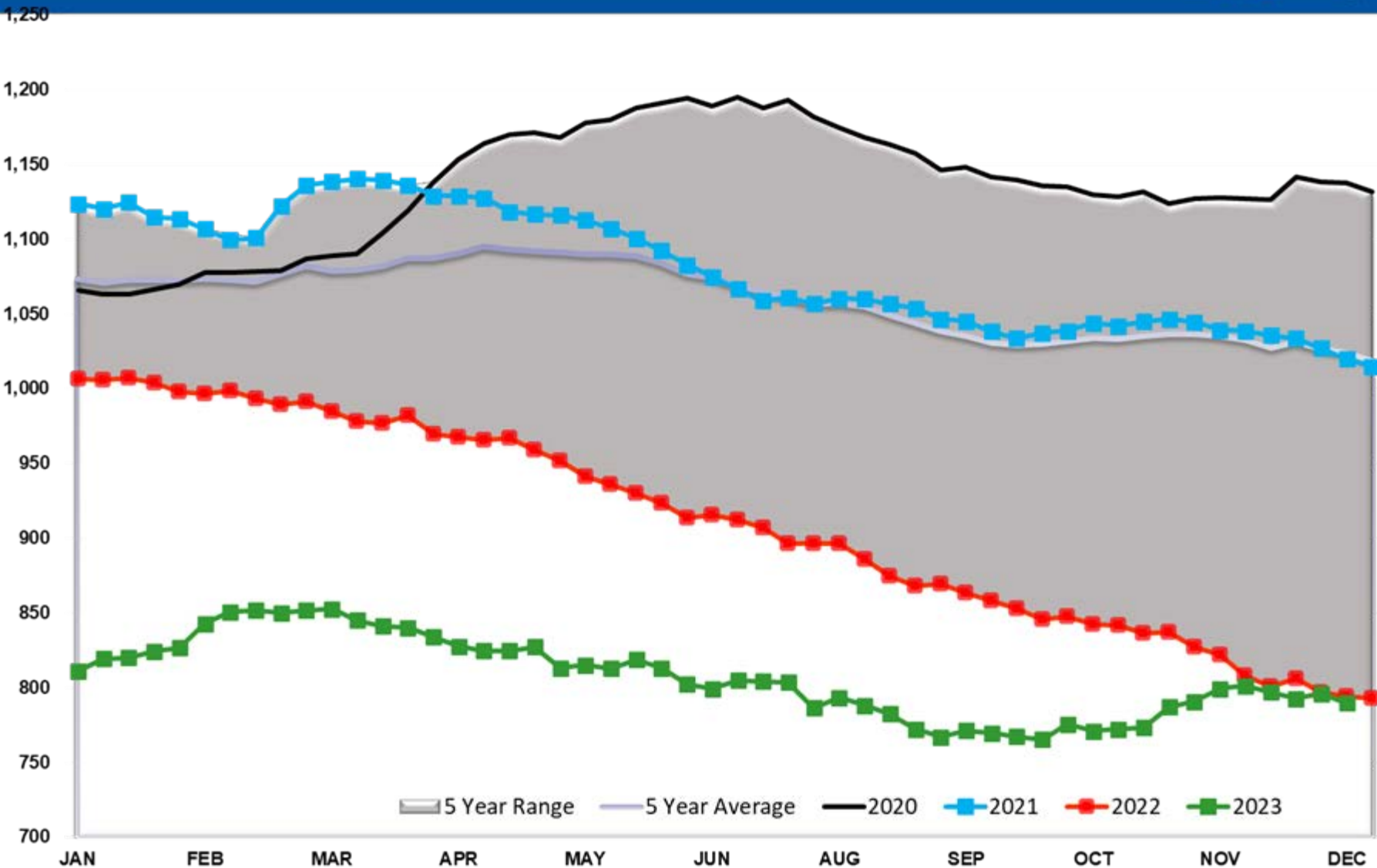


Spot Diesel Pricing

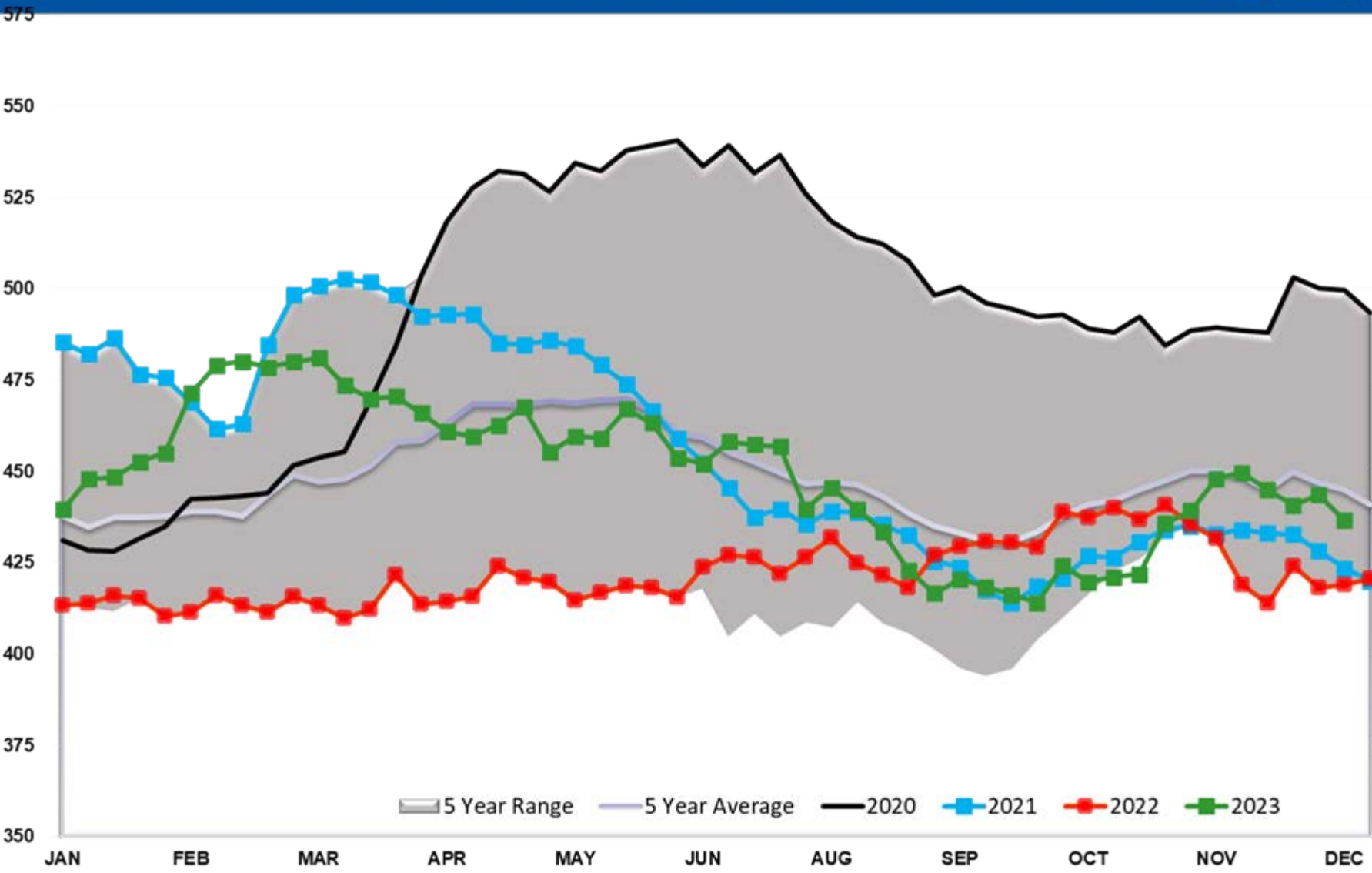
USGC | ULSD Futures | LA CARB #2 | Group 3 | San Fran CARB #2 | NYH Barge #2 | Chicago



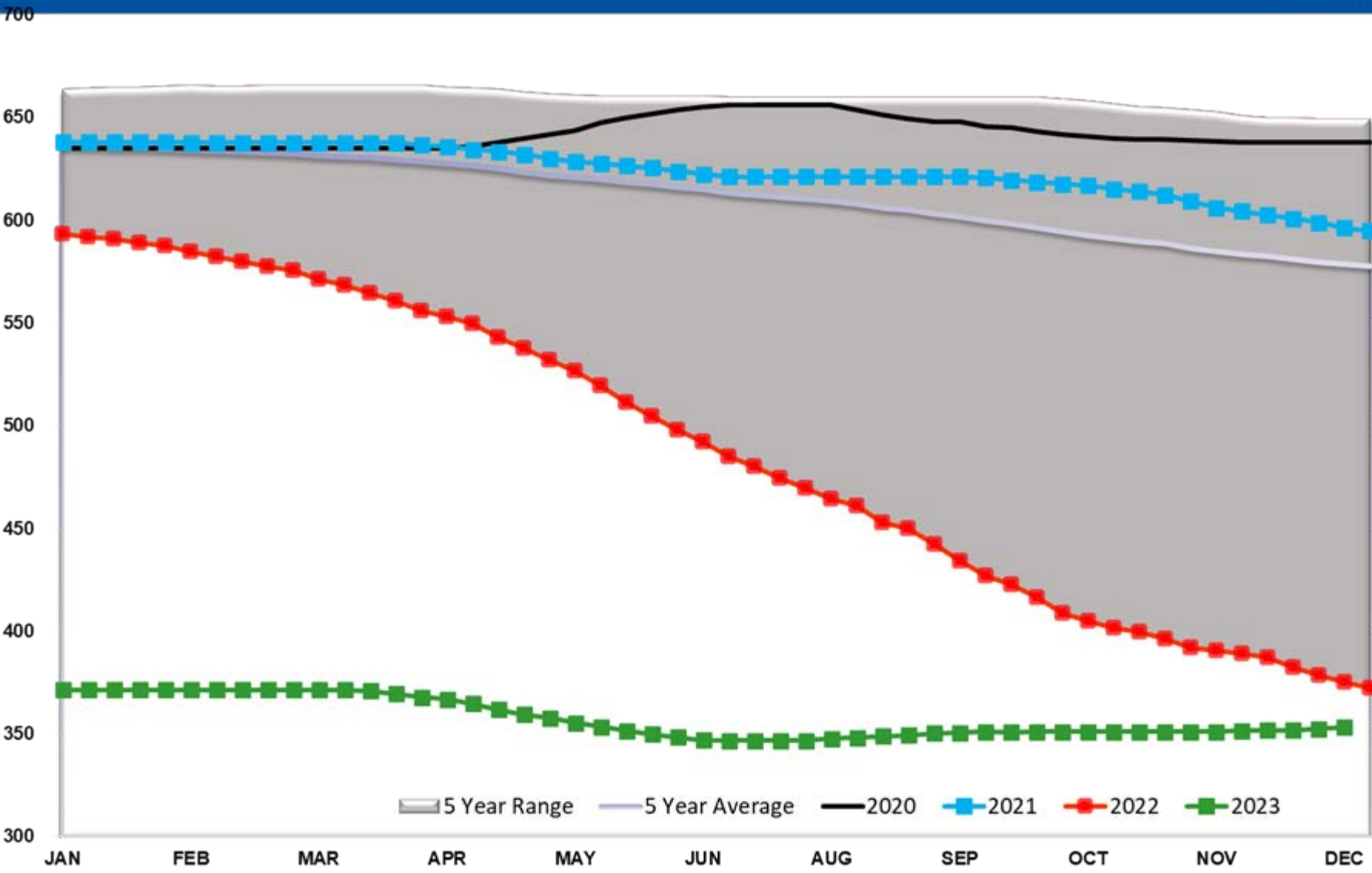
Total Crude Oil w/ SPR



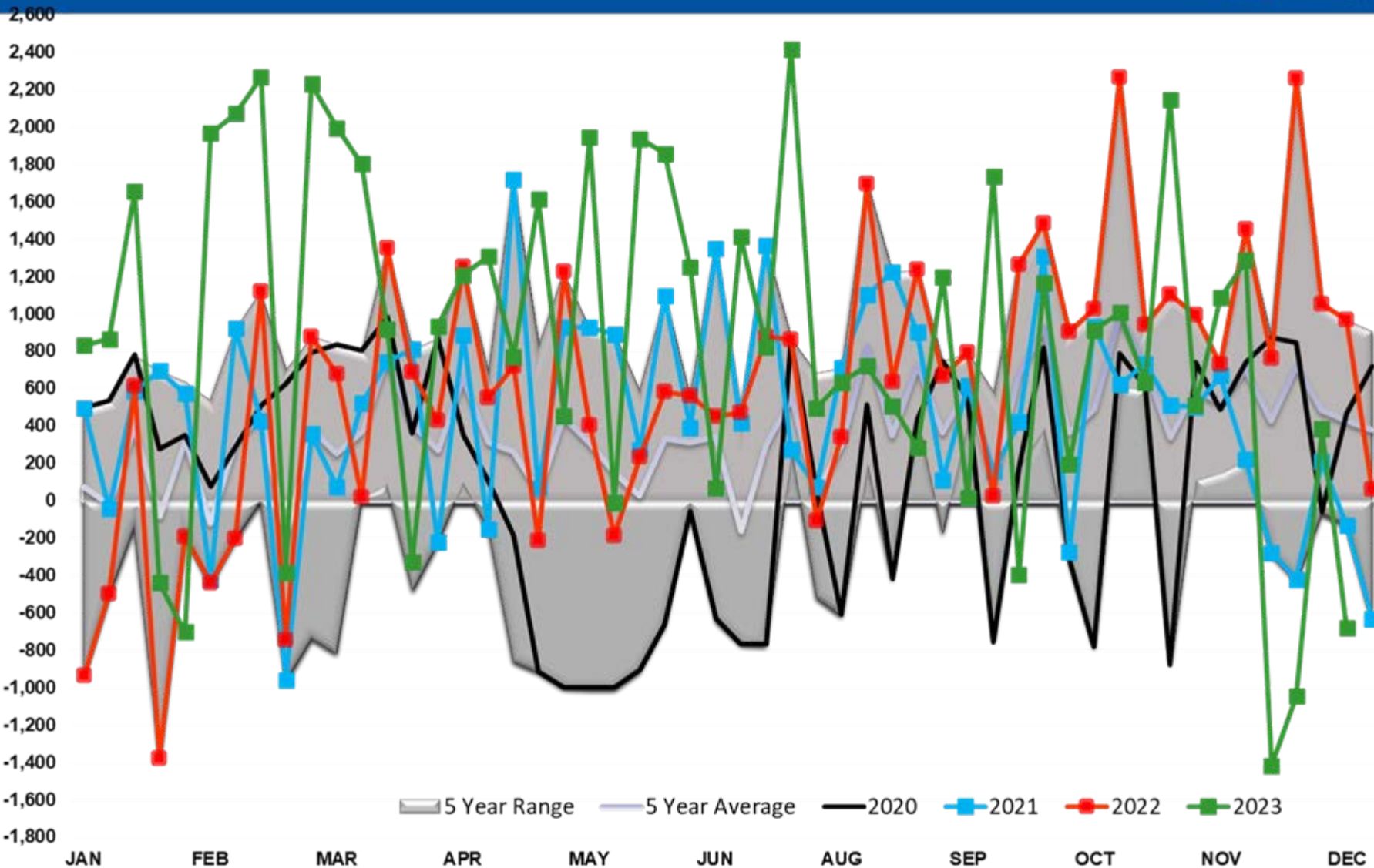
Crude Stocks TOTAL US



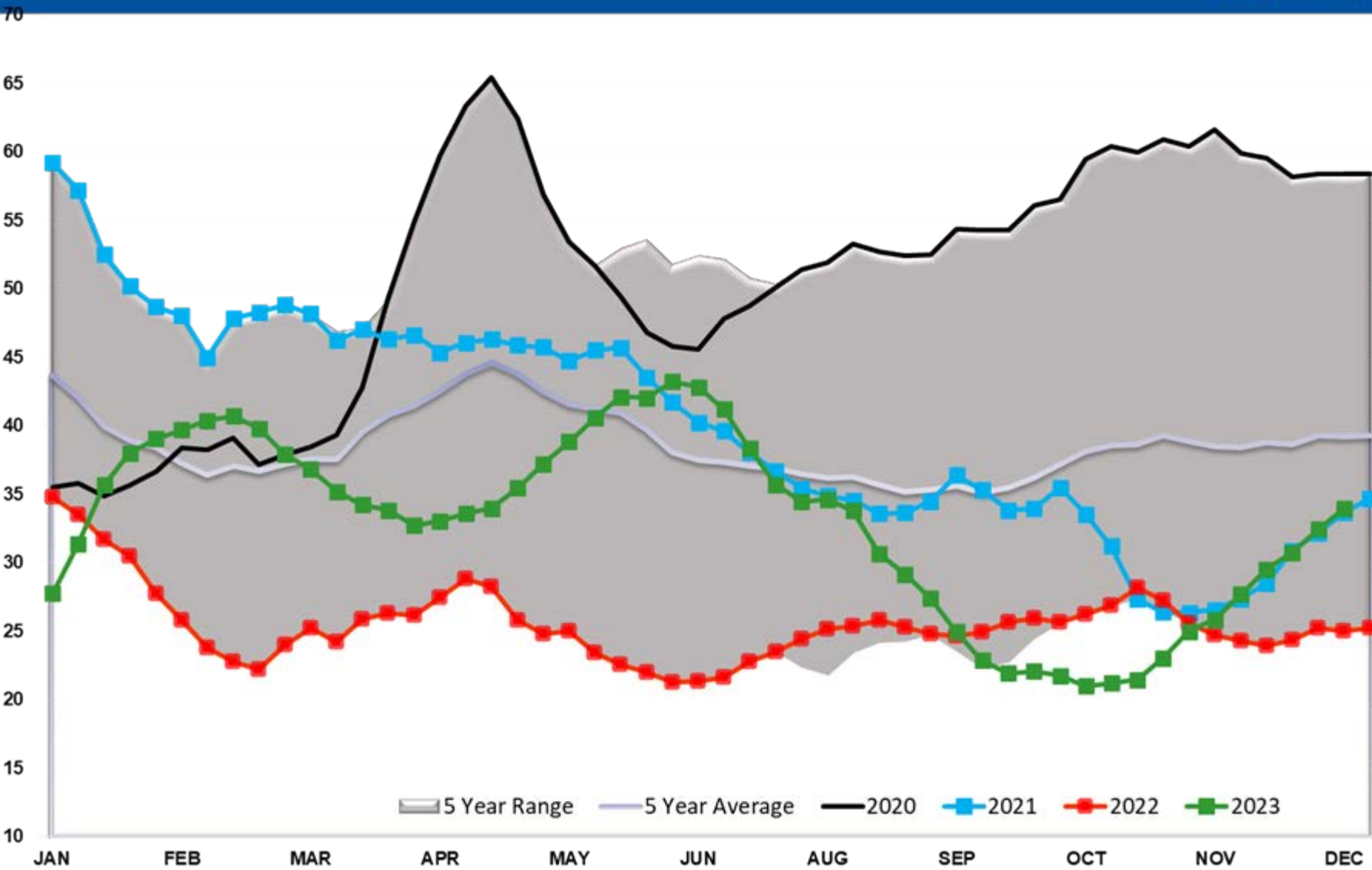
Crude Oil SPR



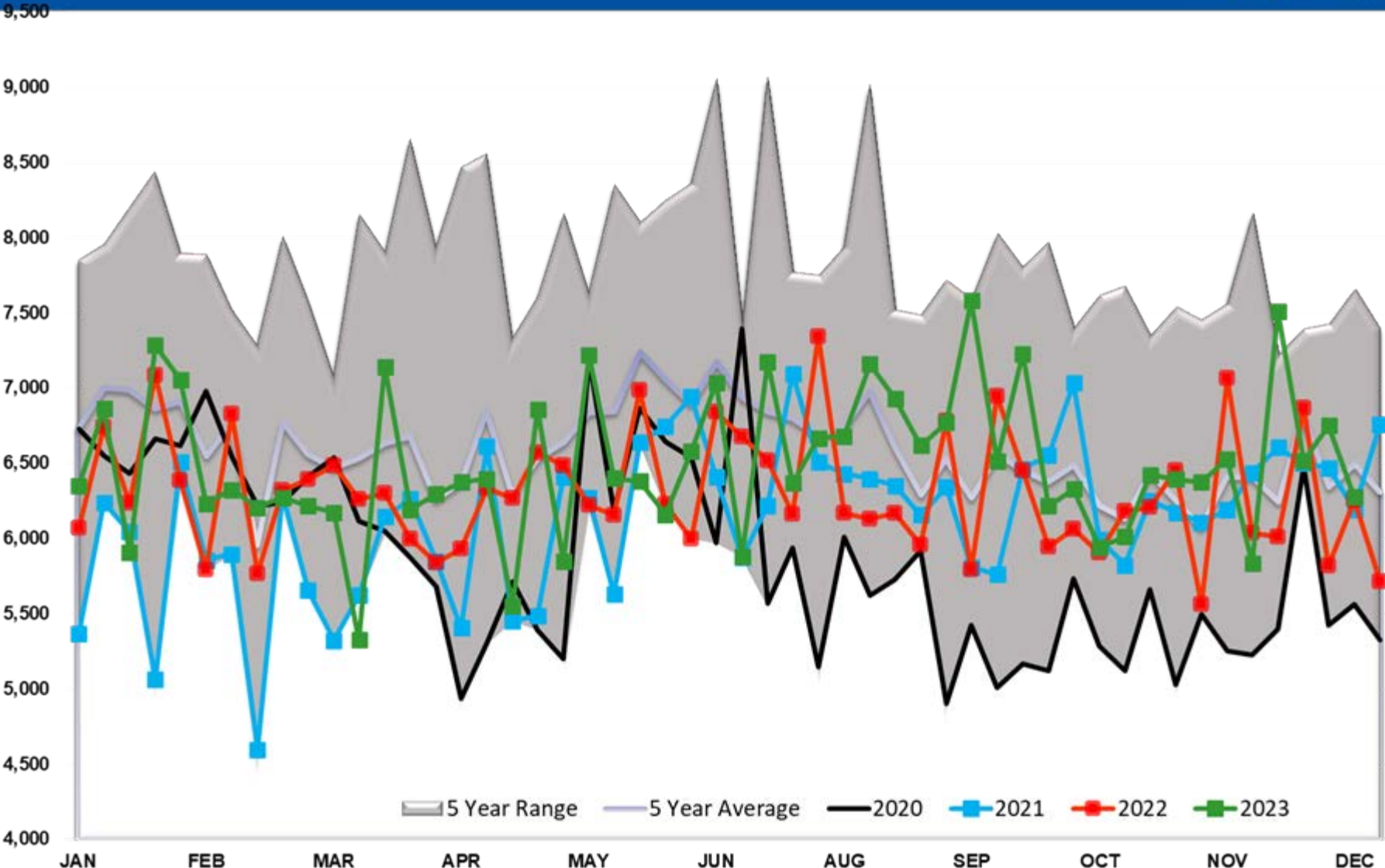
Crude Oil Supply Adjustment



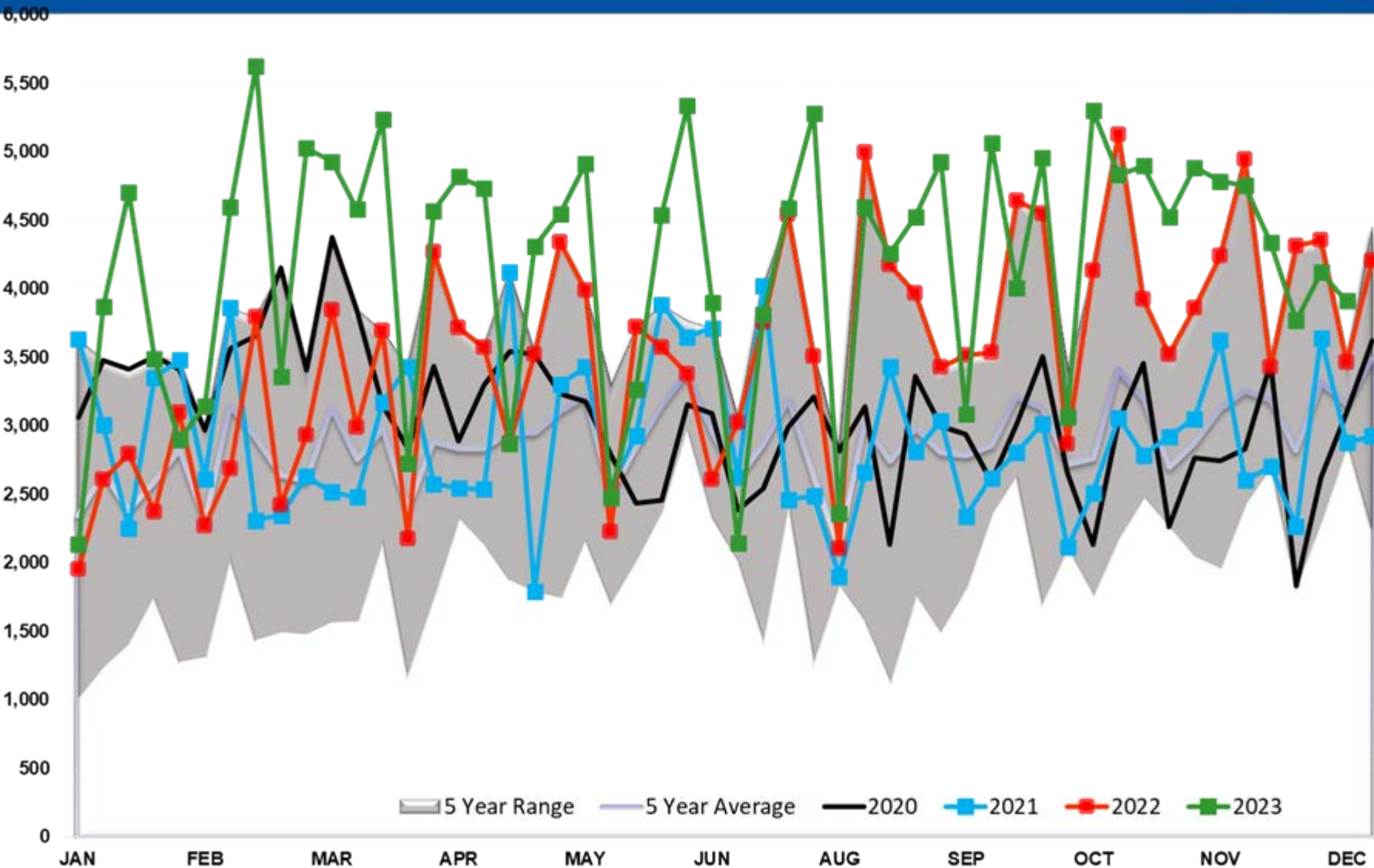
Cushing Crude Stocks



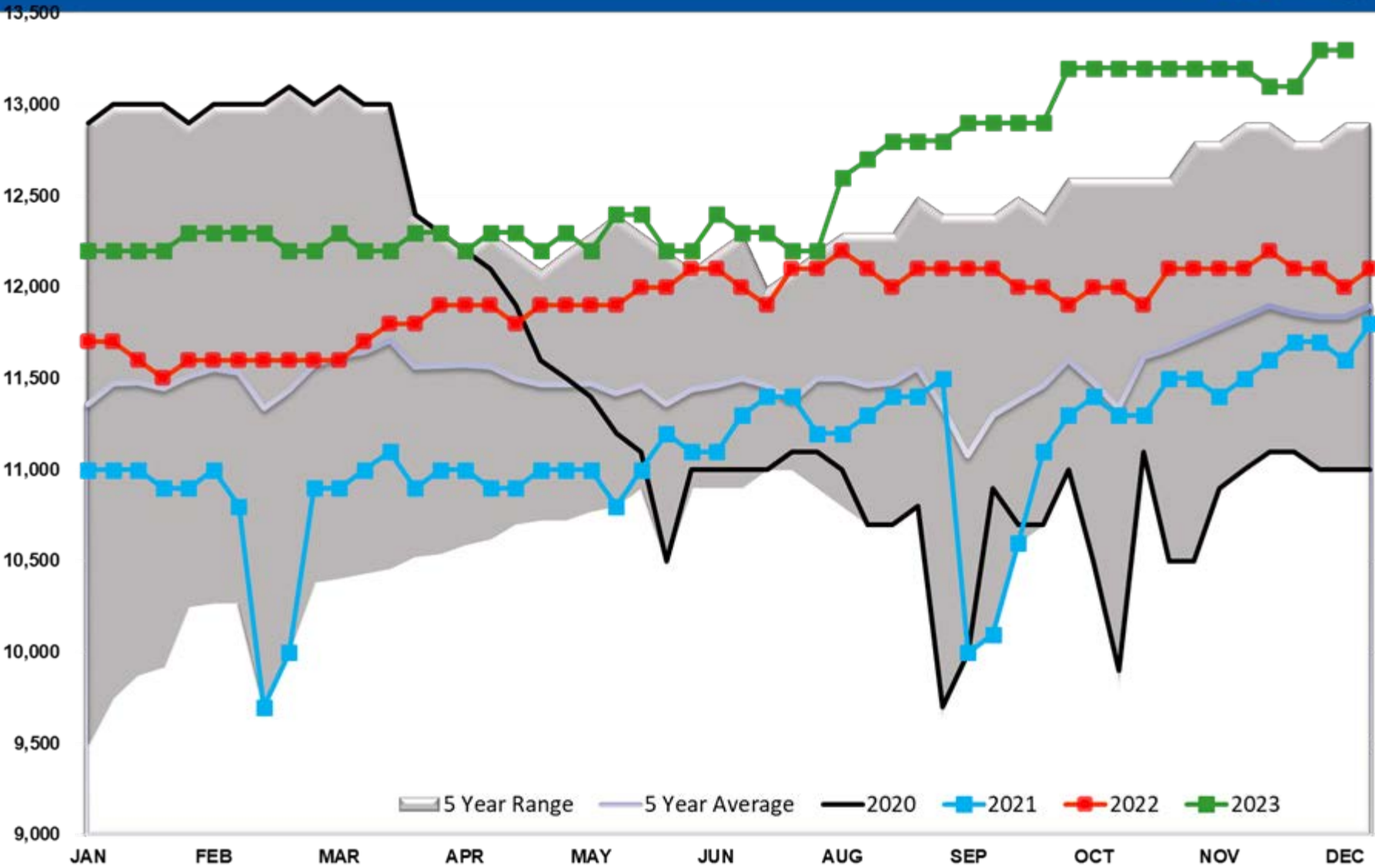
Crude Imports



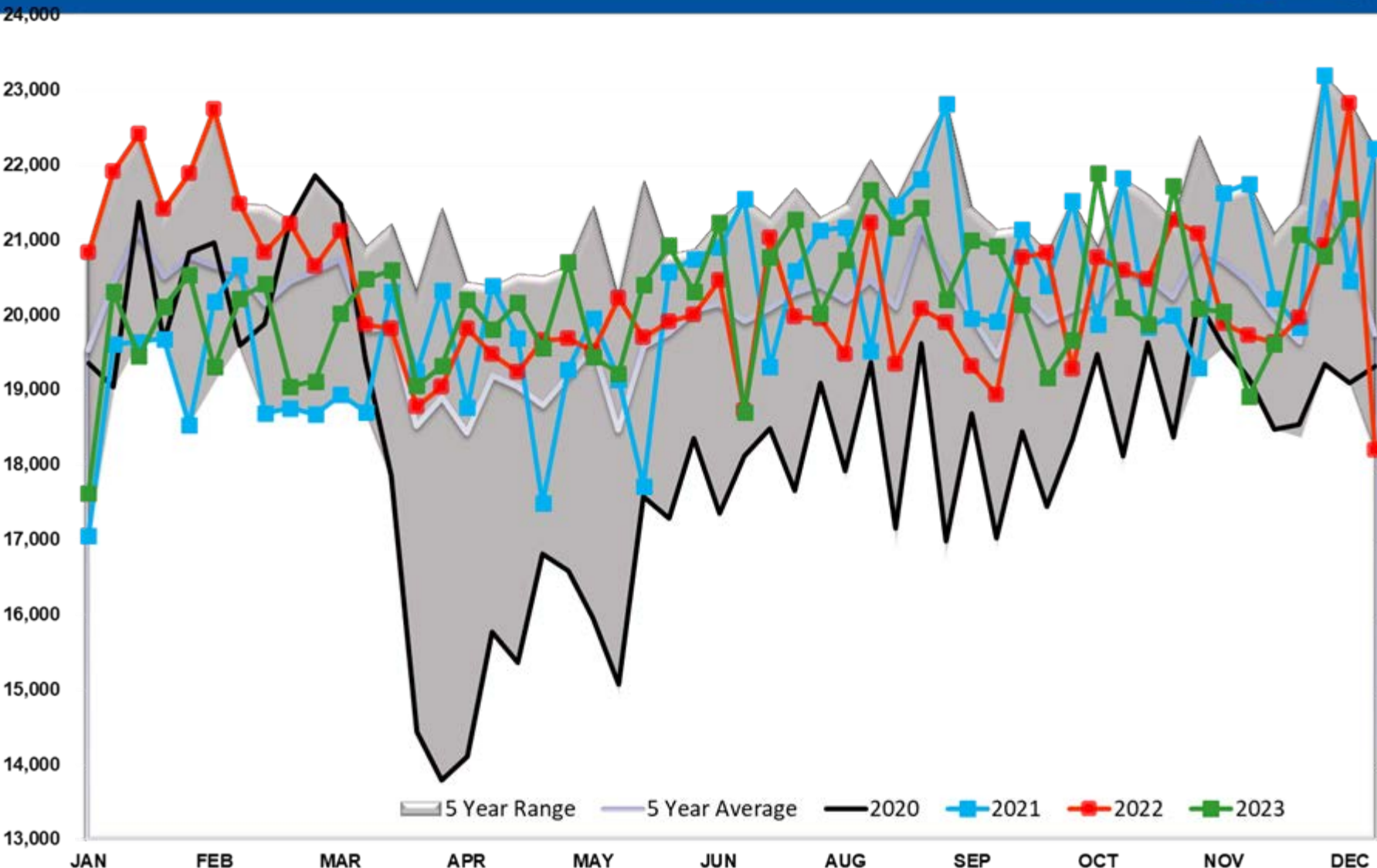
CRUDE OIL EXPORTS (mb/day)



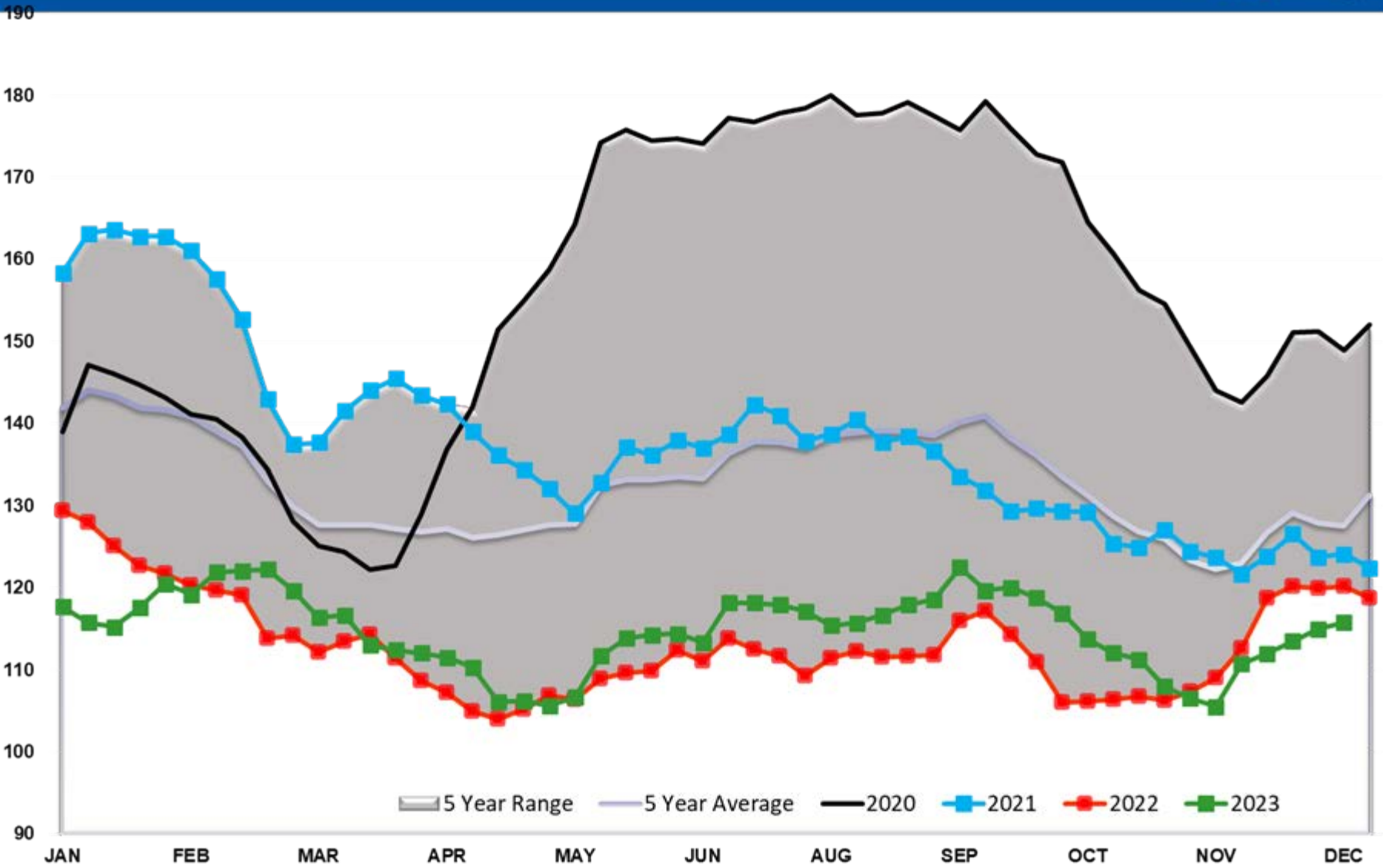
Crude Output



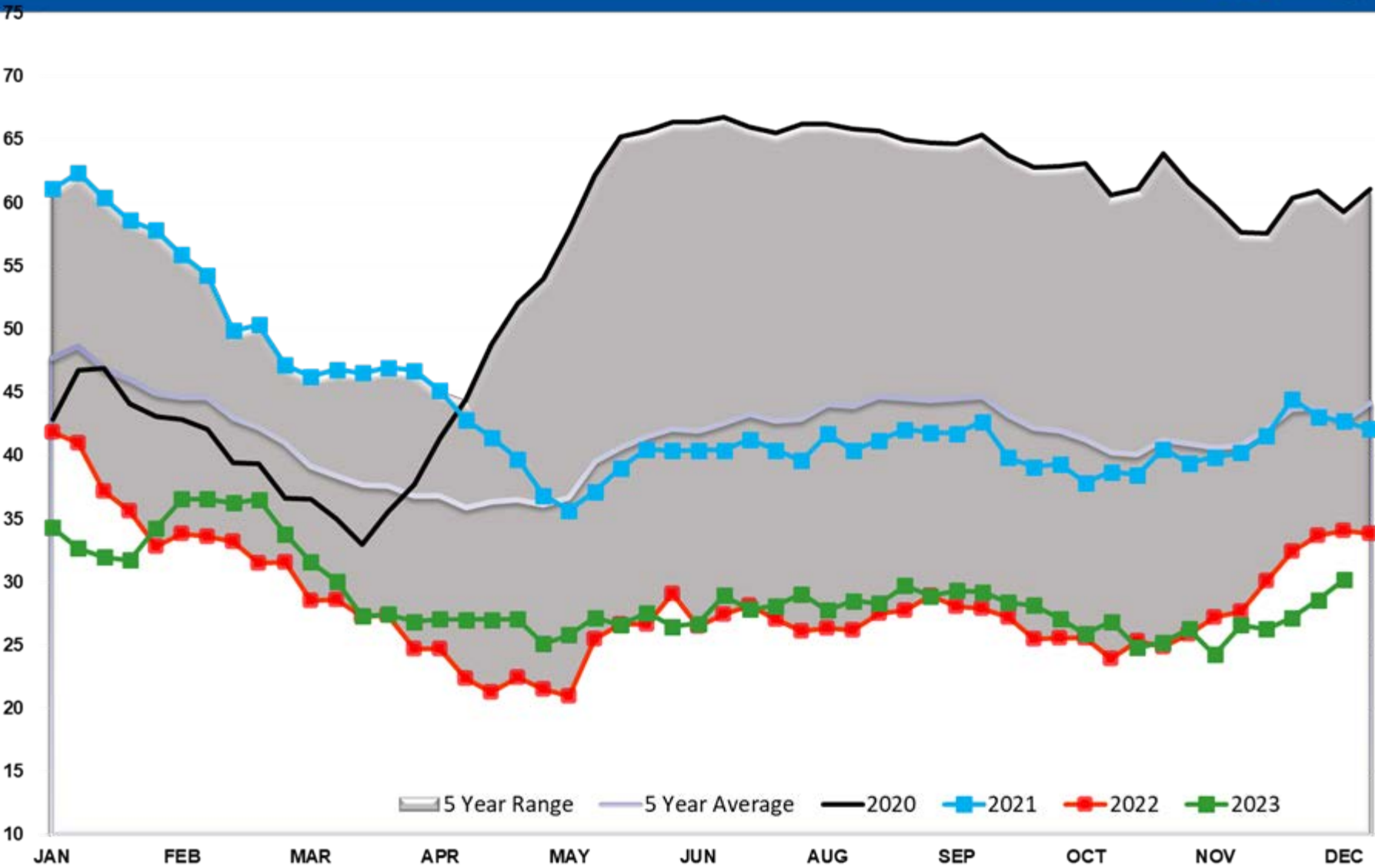
Total US Petroleum Demand



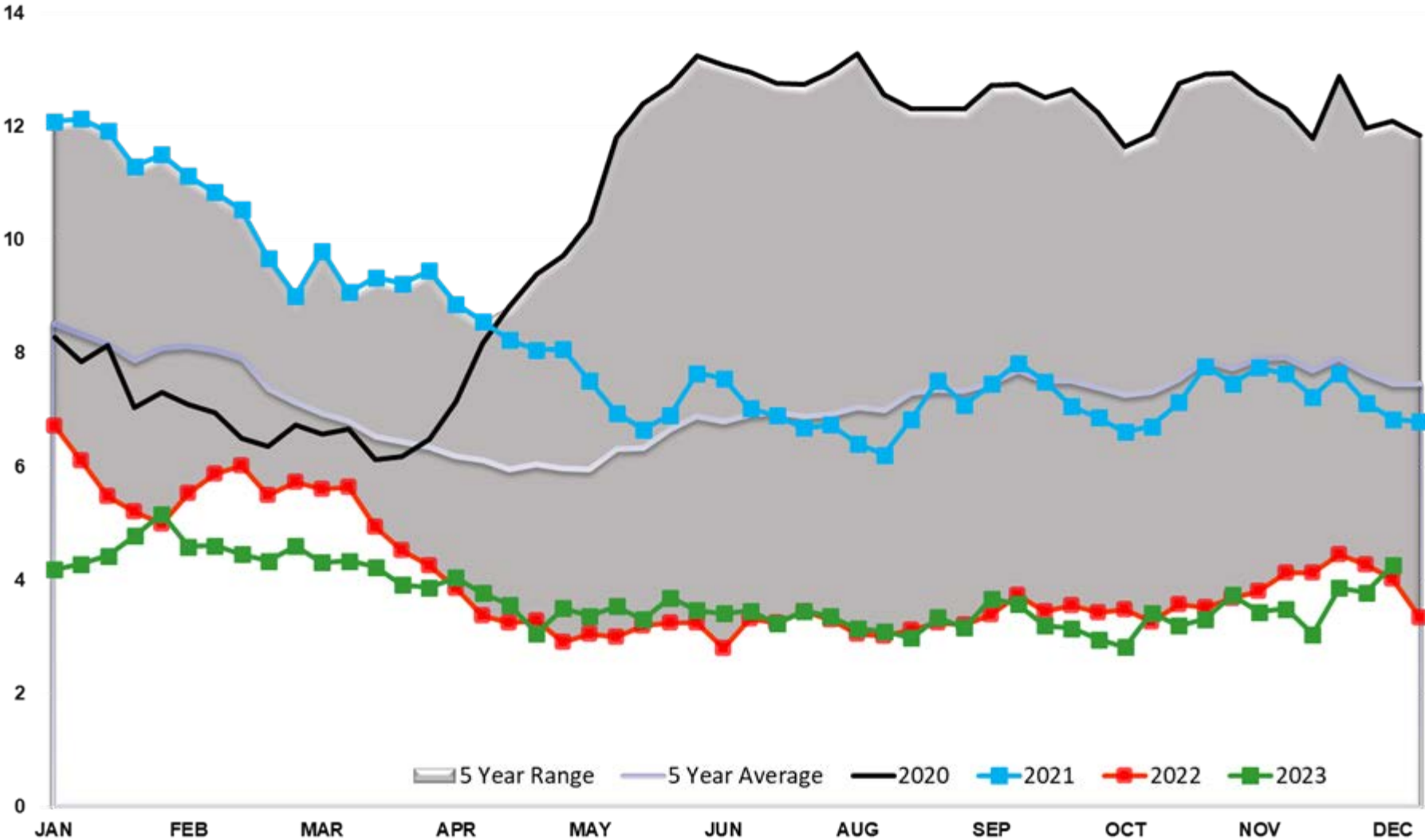
Diesel TOTAL US



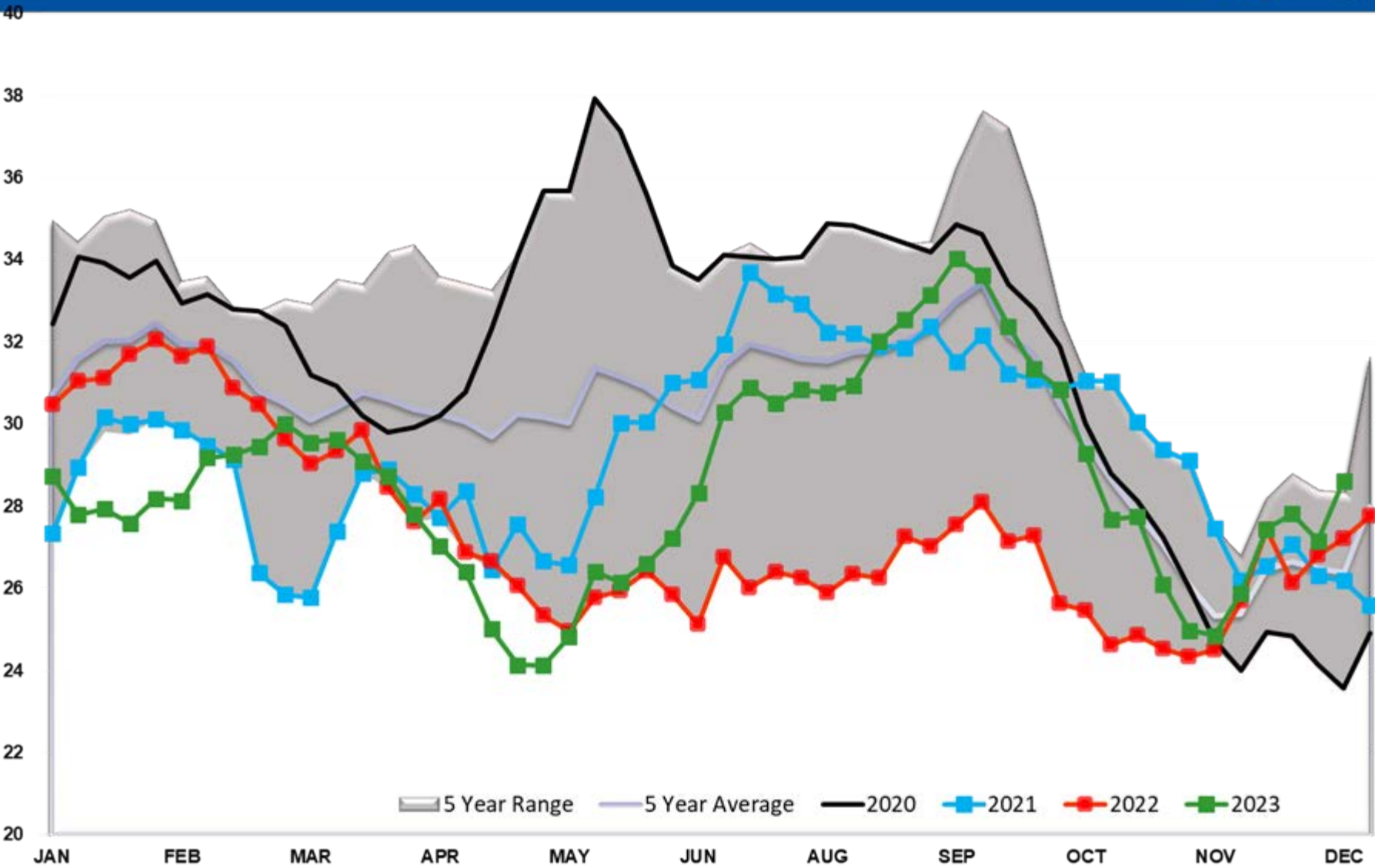
Diesel PADD 1



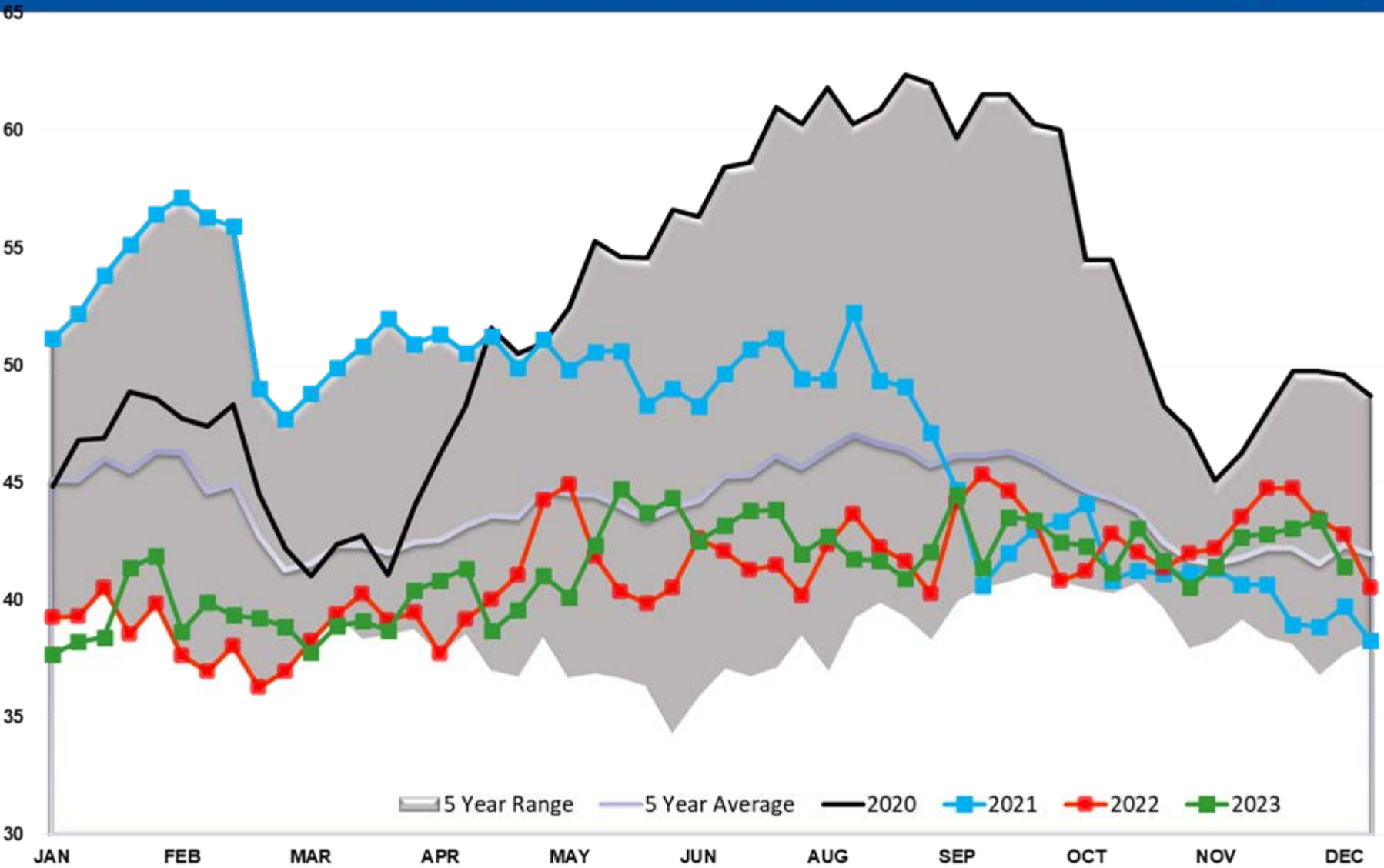
Diesel PADD 1A



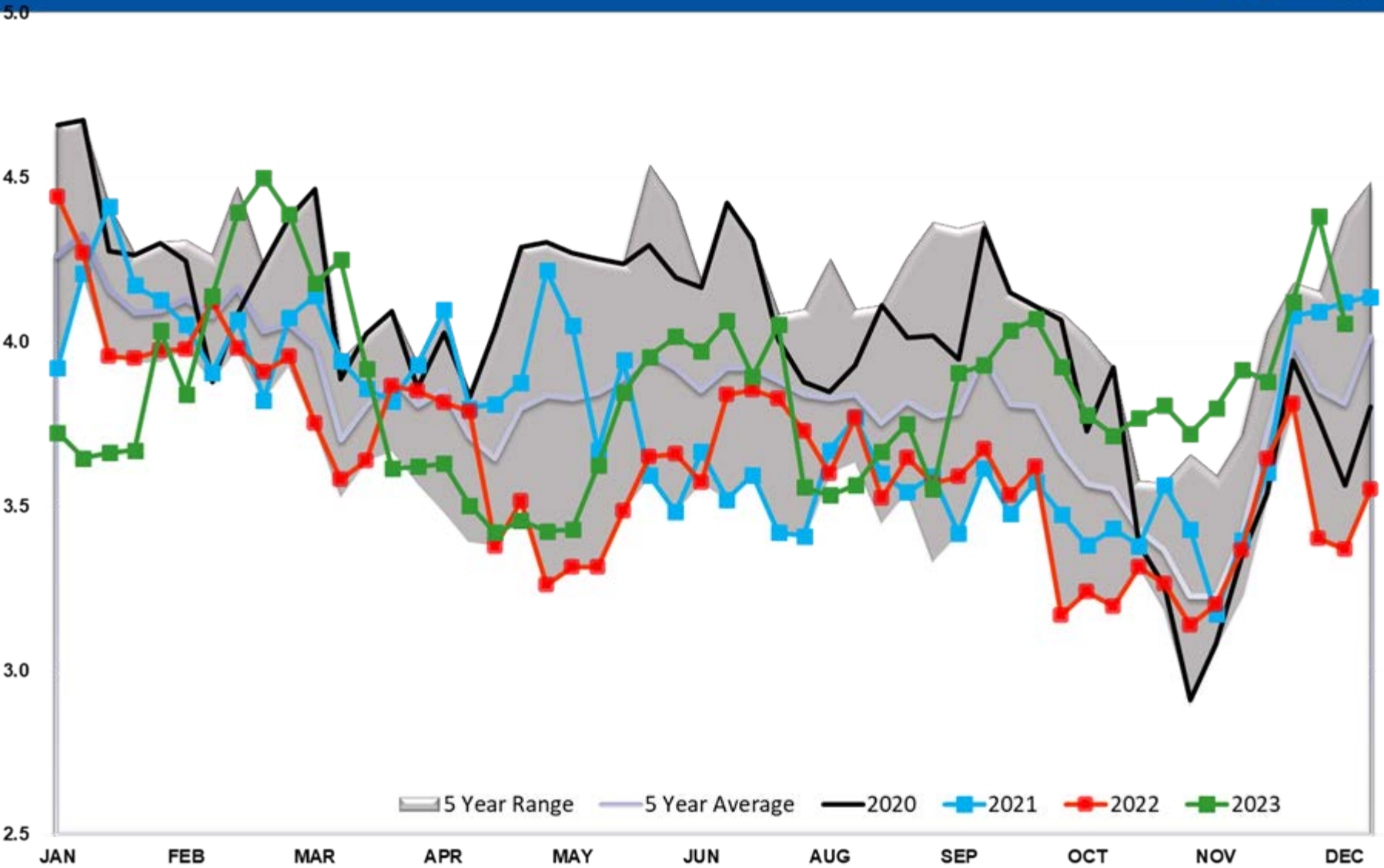
Diesel PADD 2



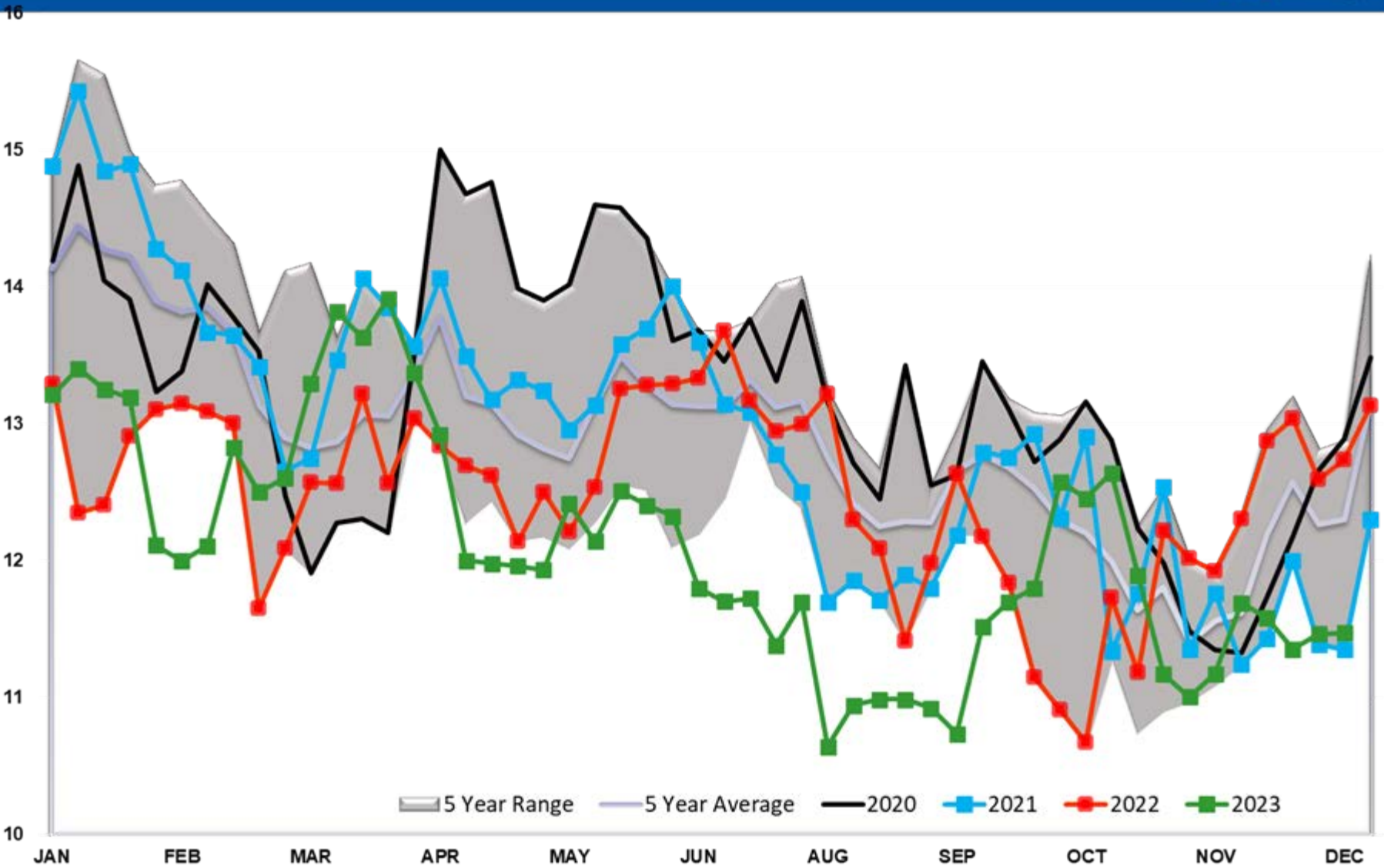
Diesel PADD 3



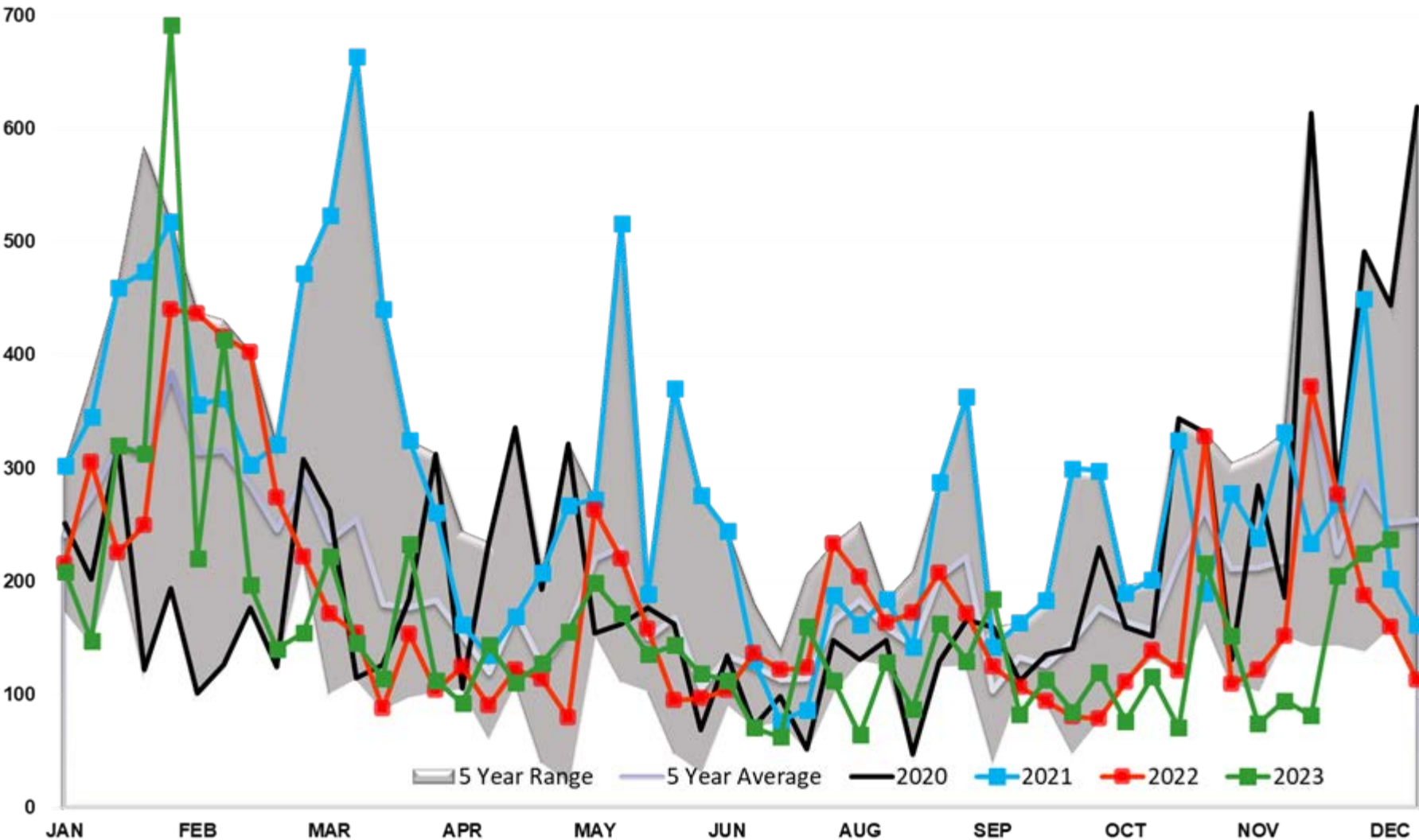
Diesel PADD 4



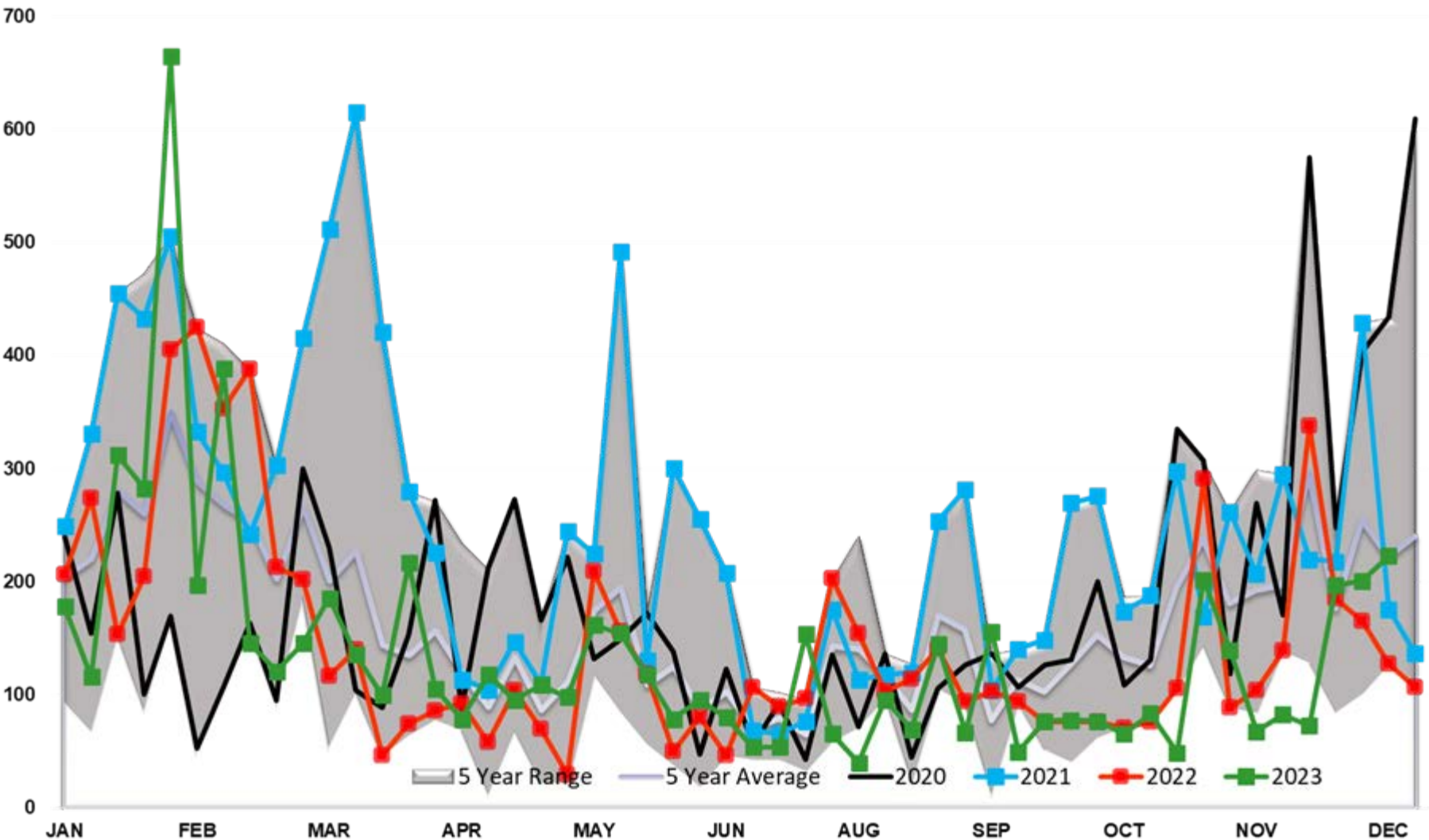
Diesel PADD 5



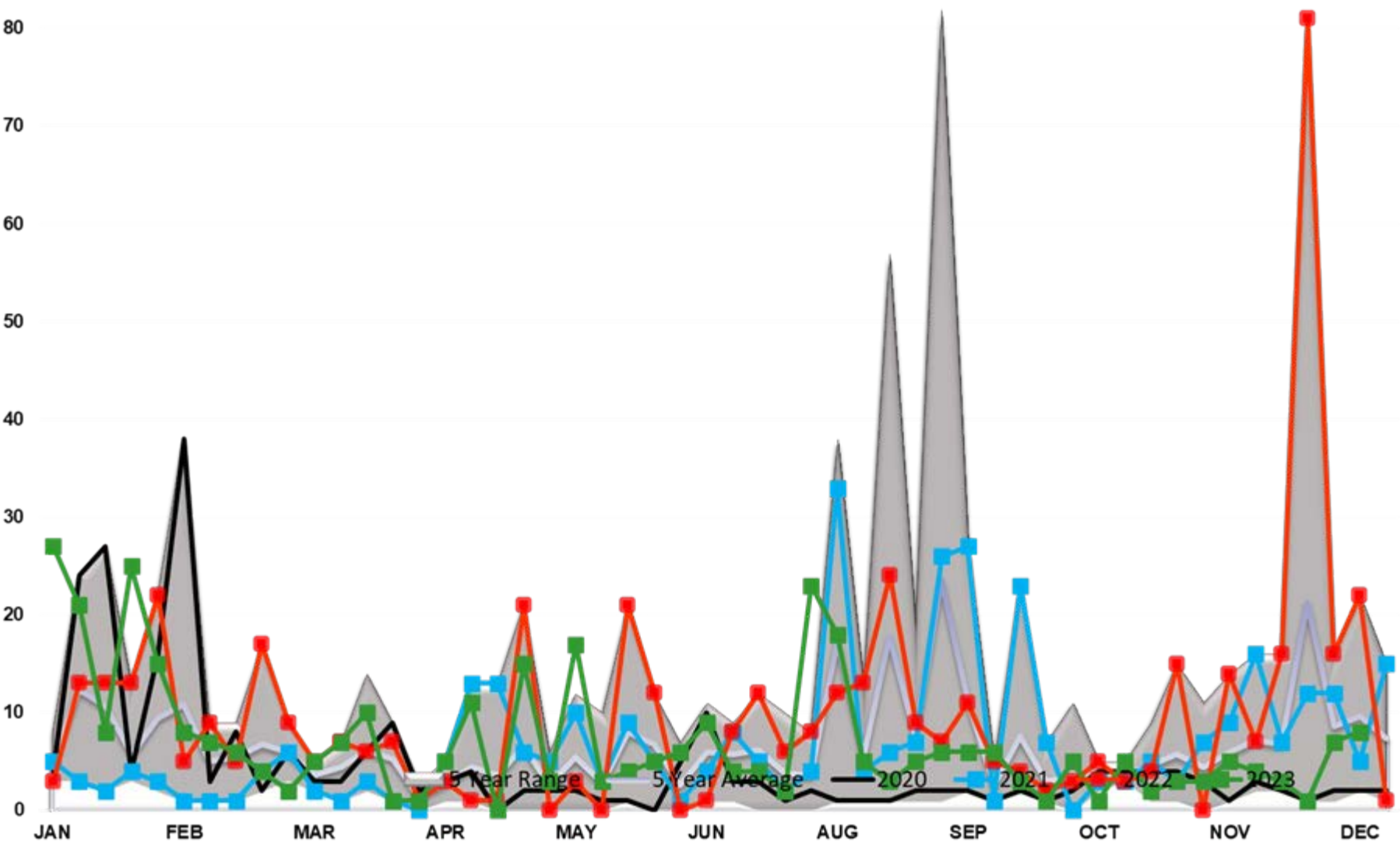
Diesel Imports



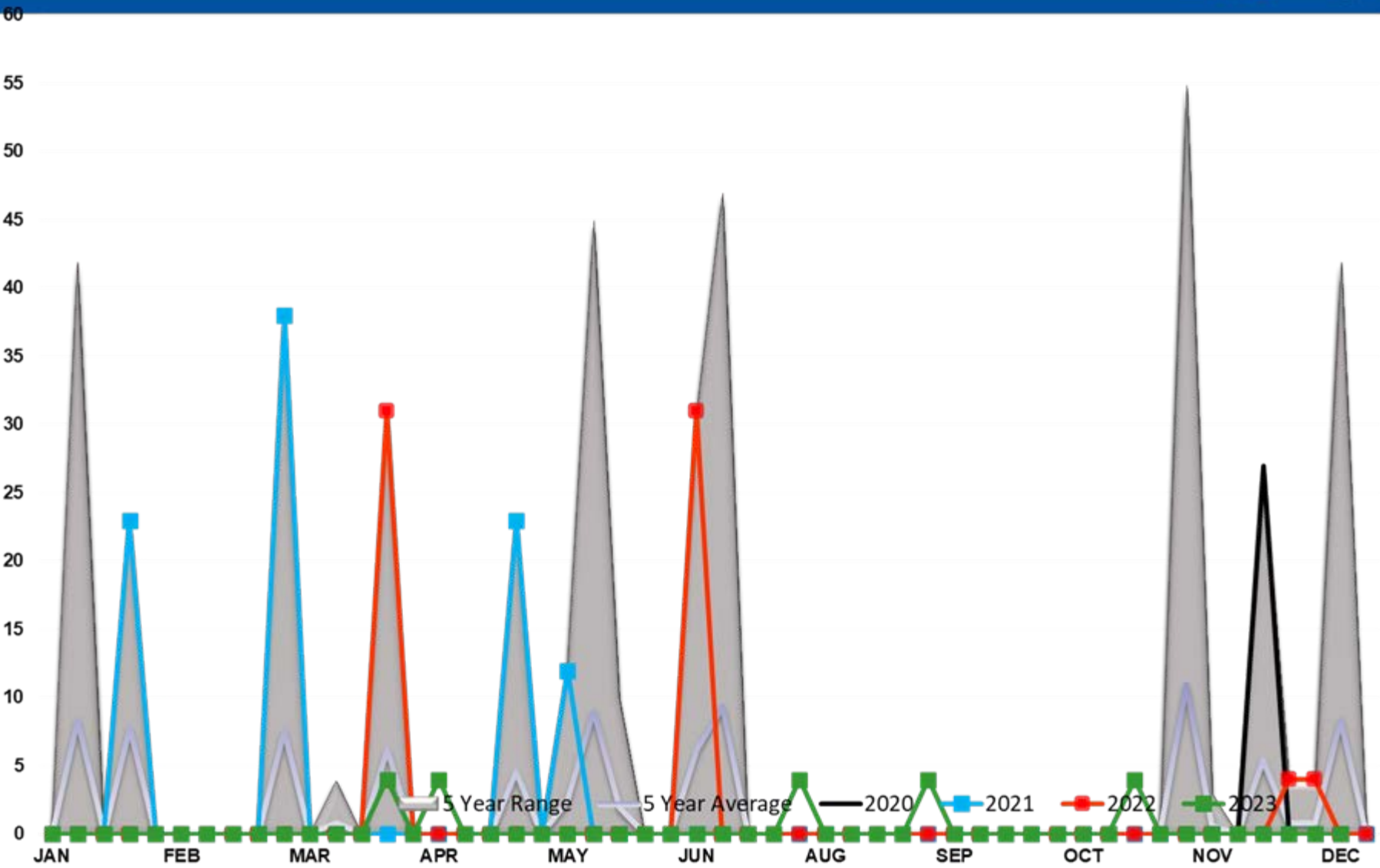
Diesel Imports PADD 1



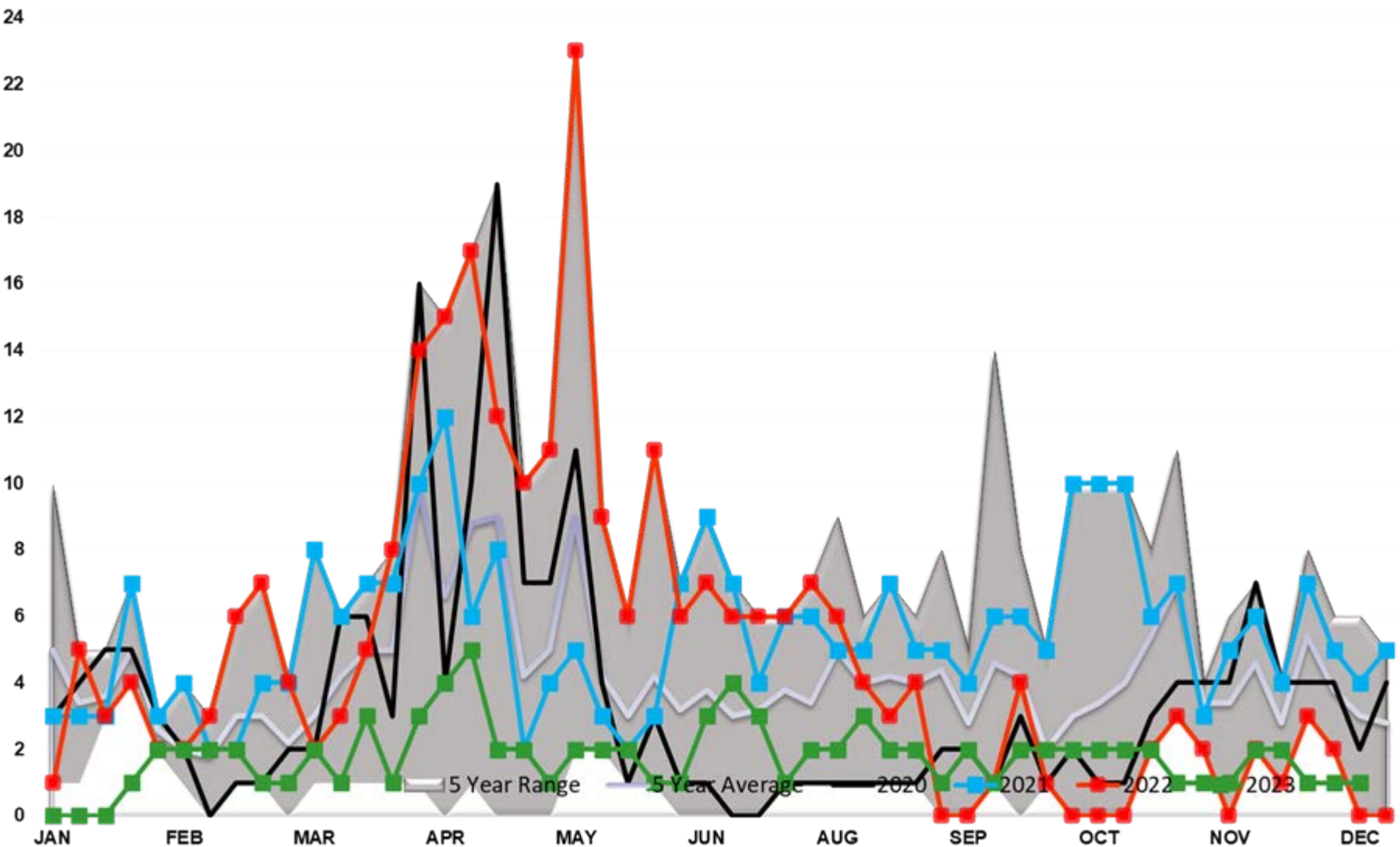
Diesel Imports PADD 2



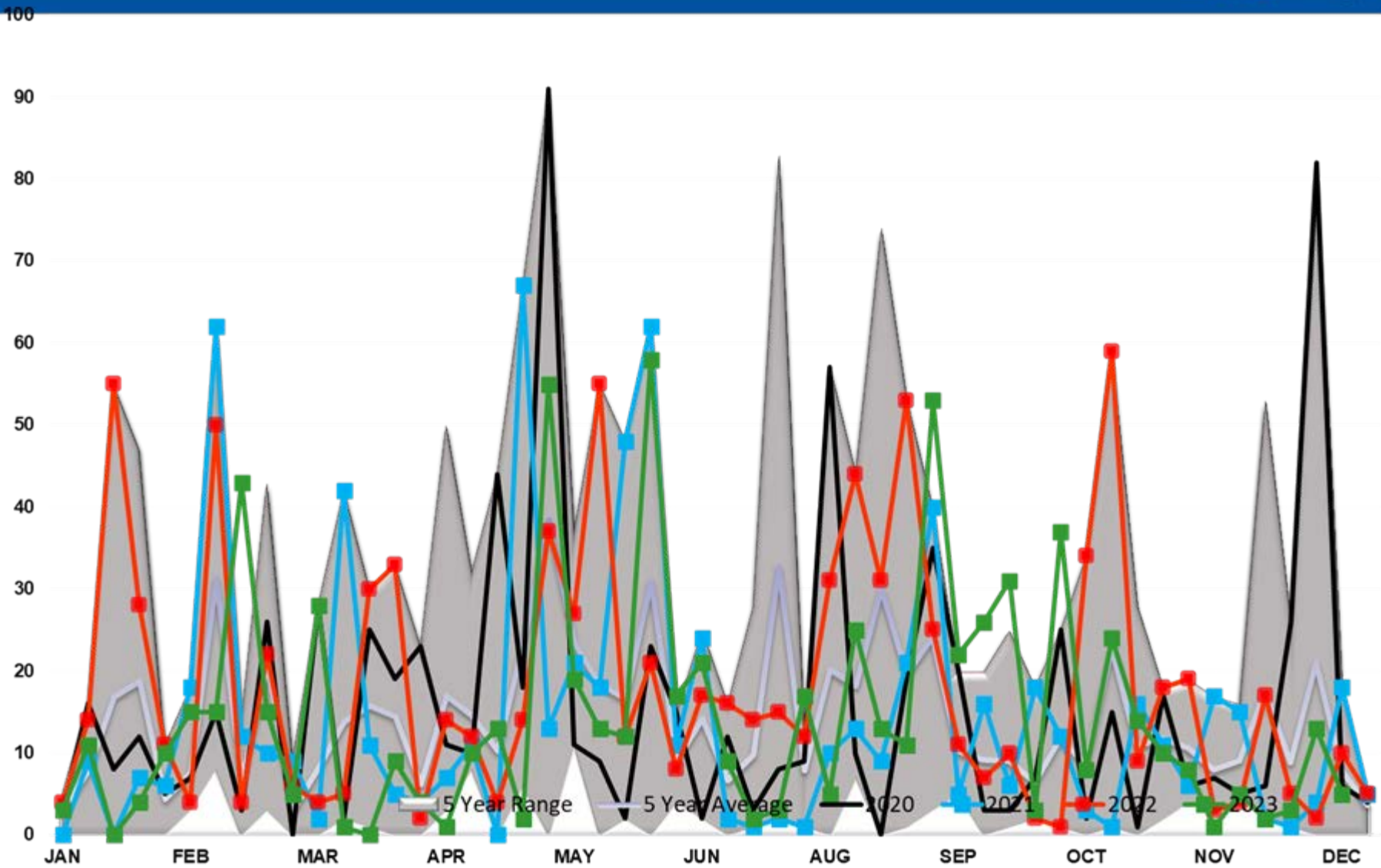
Diesel Imports PADD 3



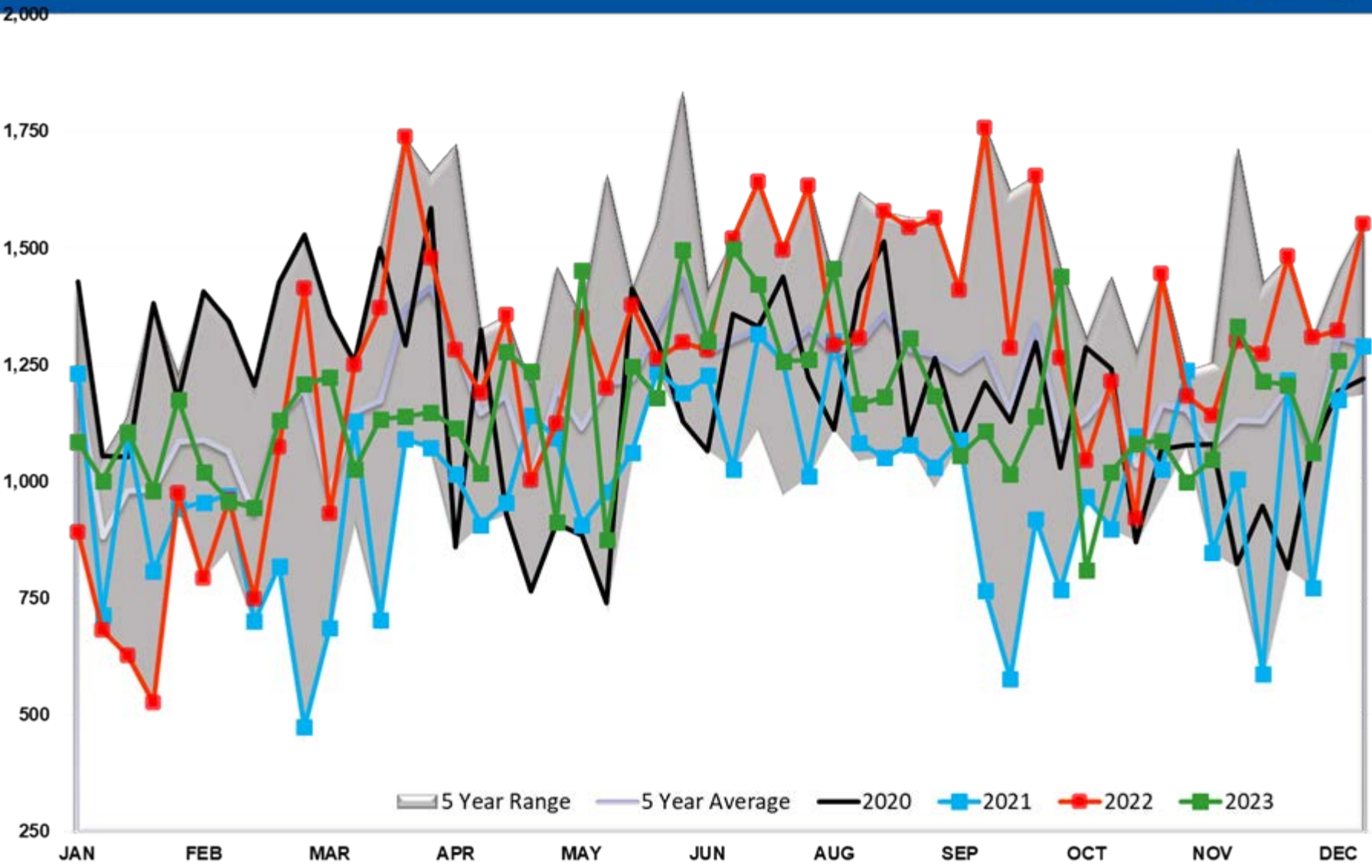
Diesel Imports PADD 4



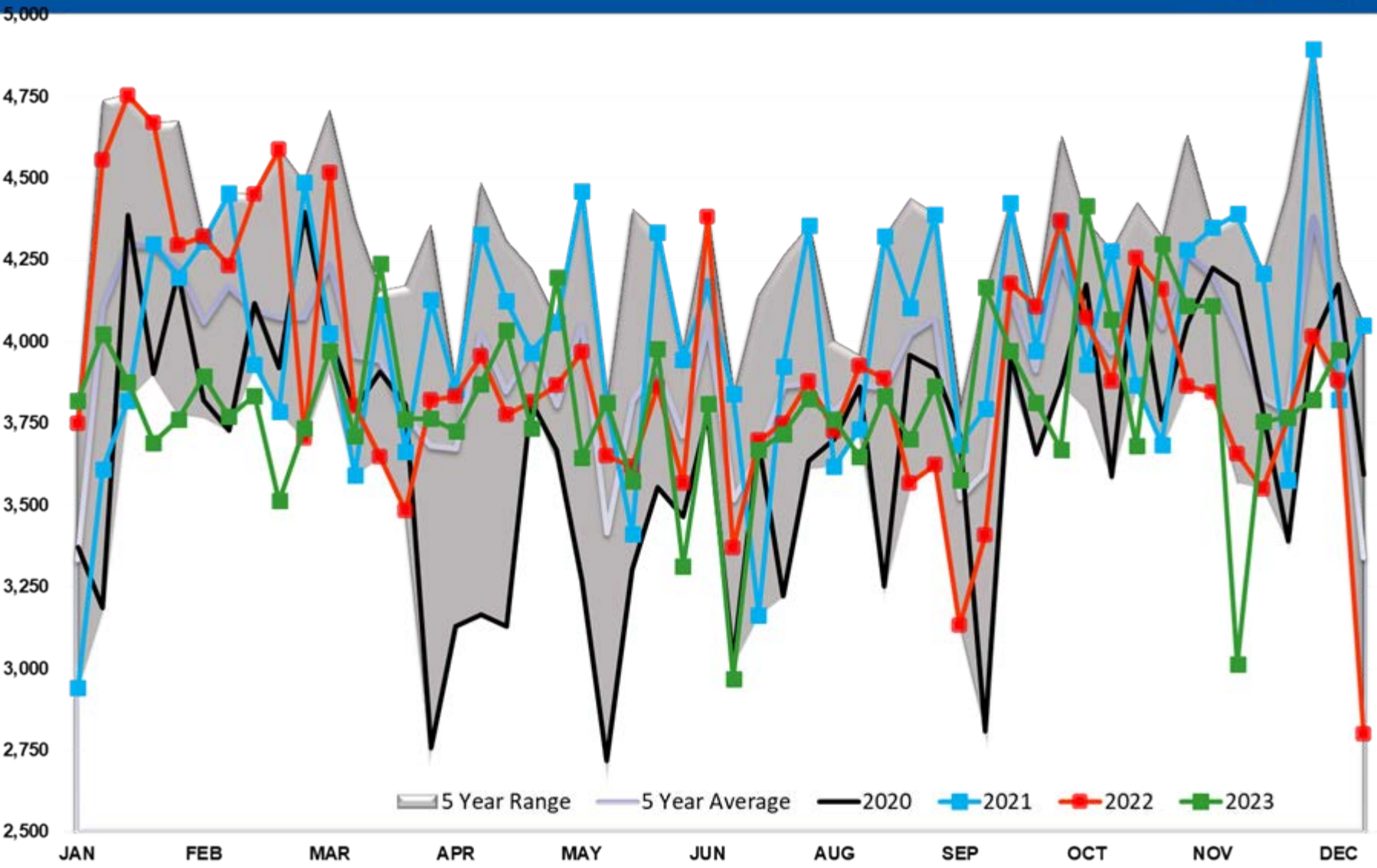
Diesel Imports PADD 5



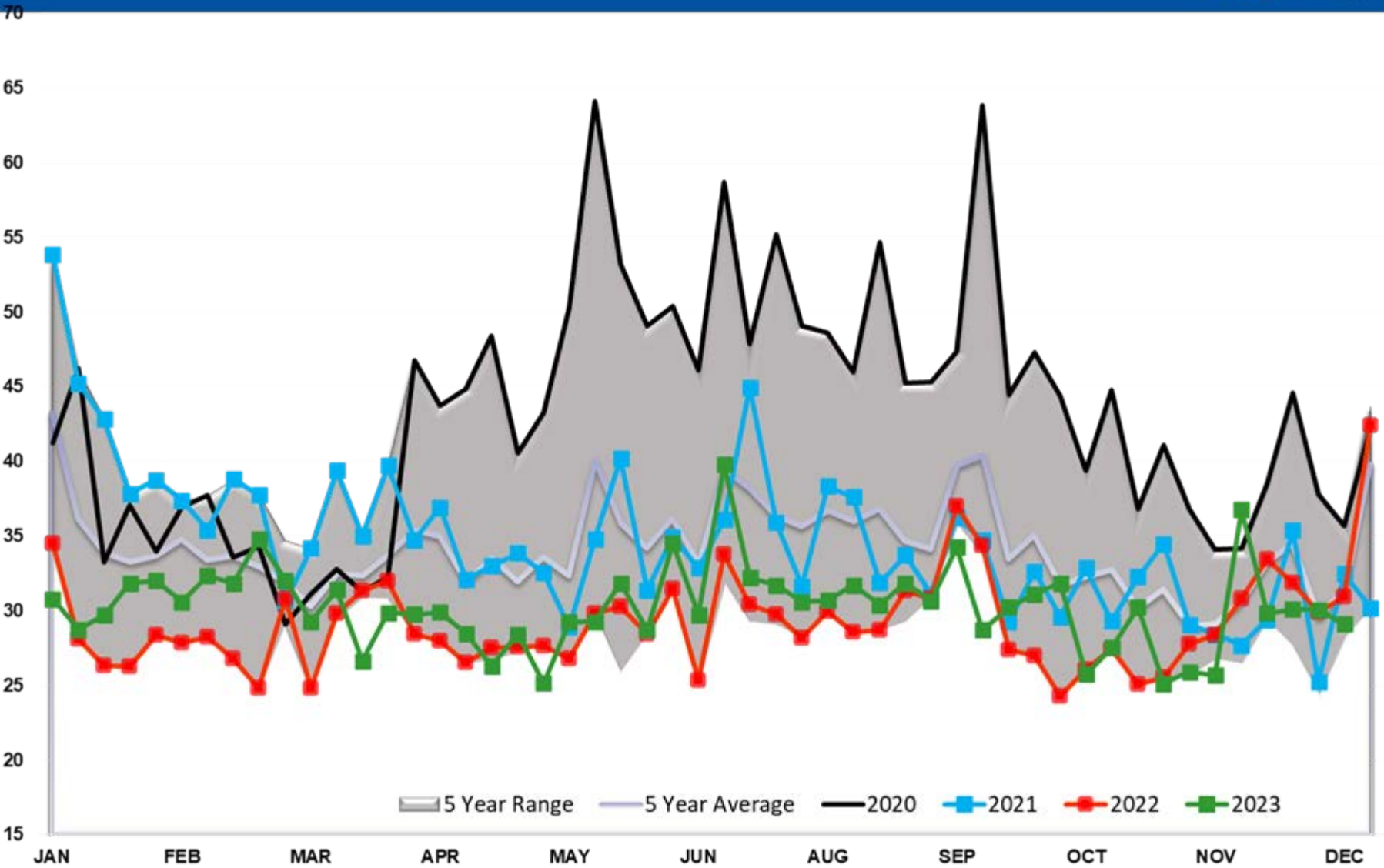
DIESEL EXPORTS (mb/day)



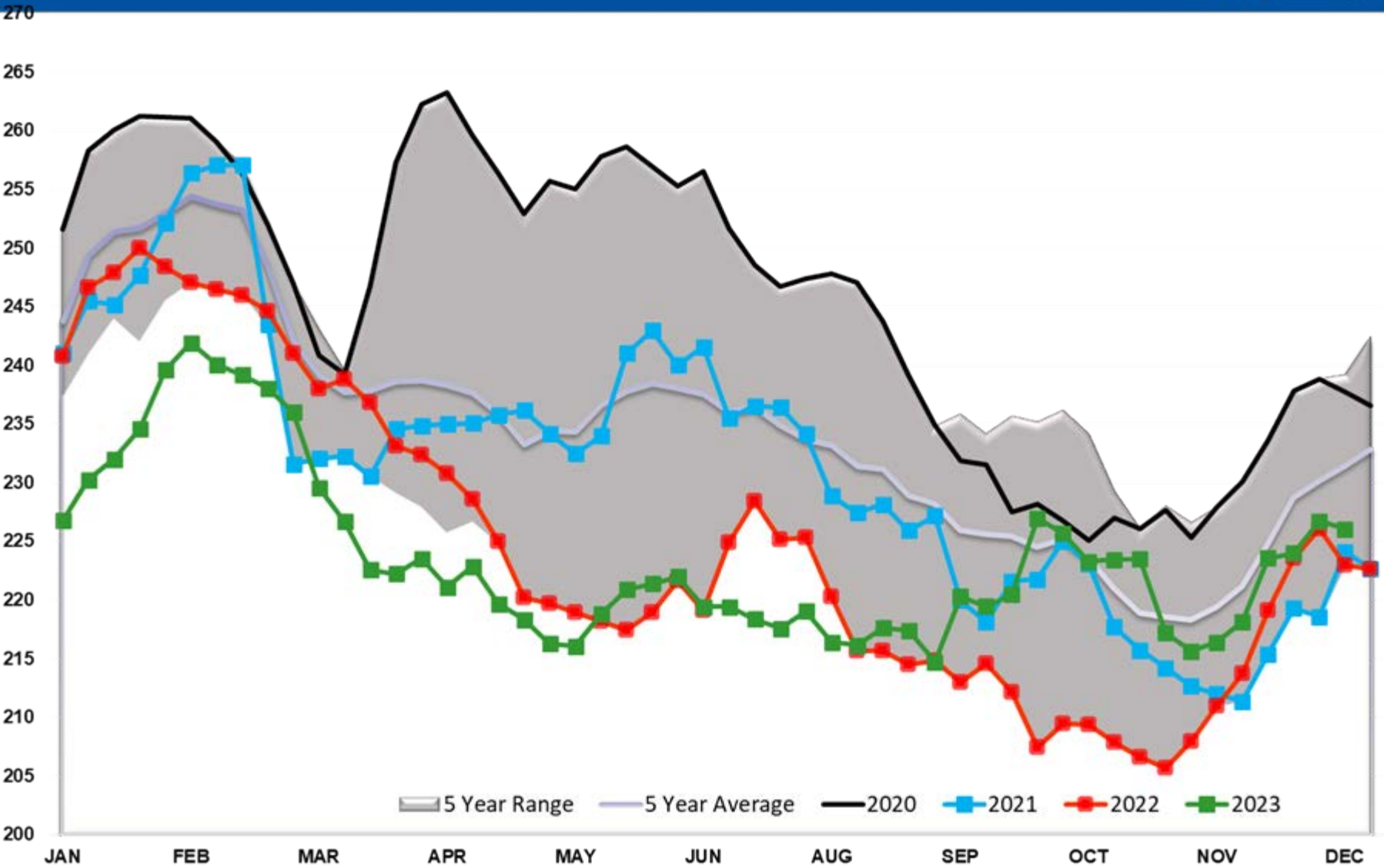
Diesel Implied Demand



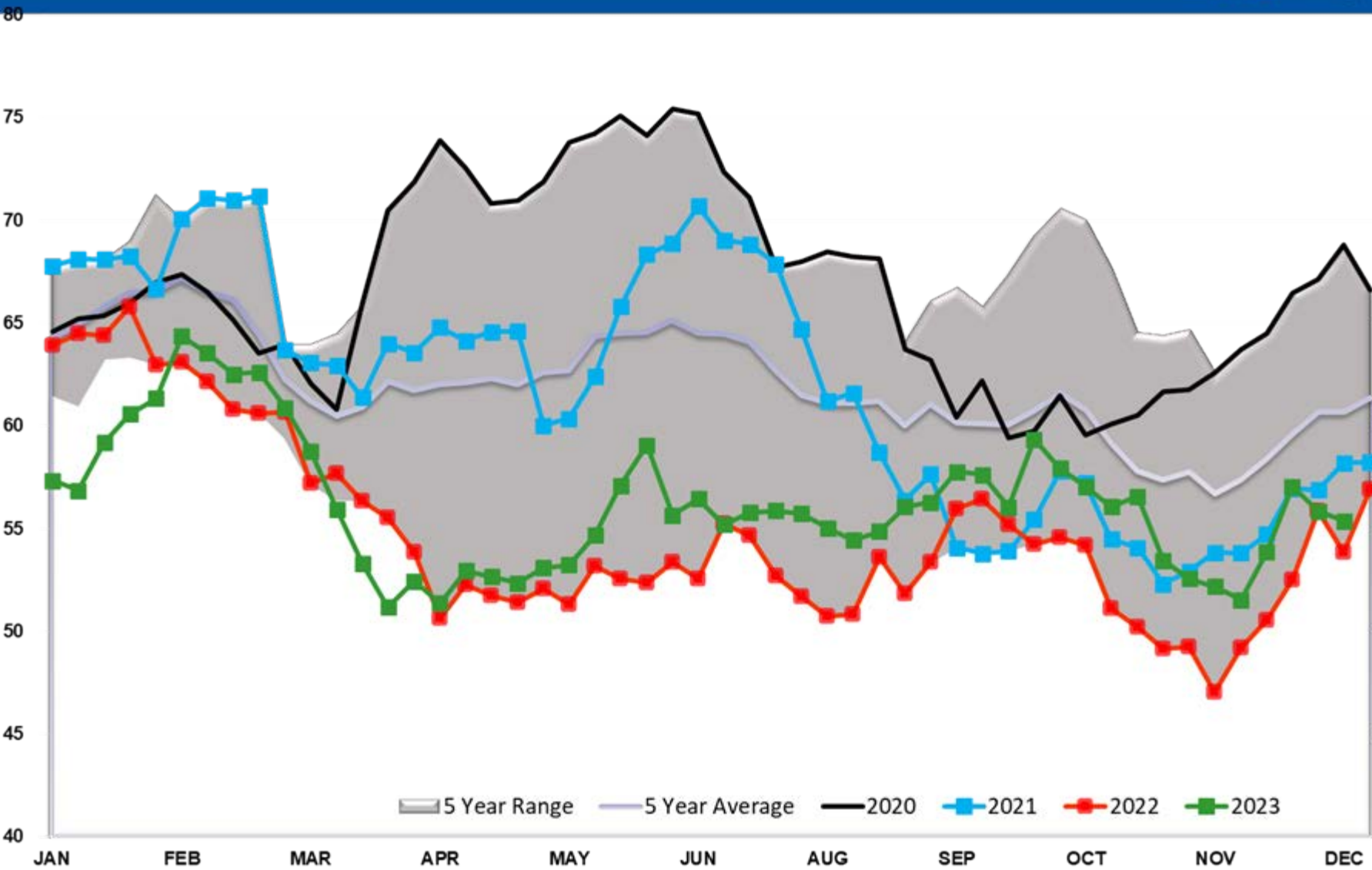
Diesel Days fwd Cover



Gasoline TOTAL US

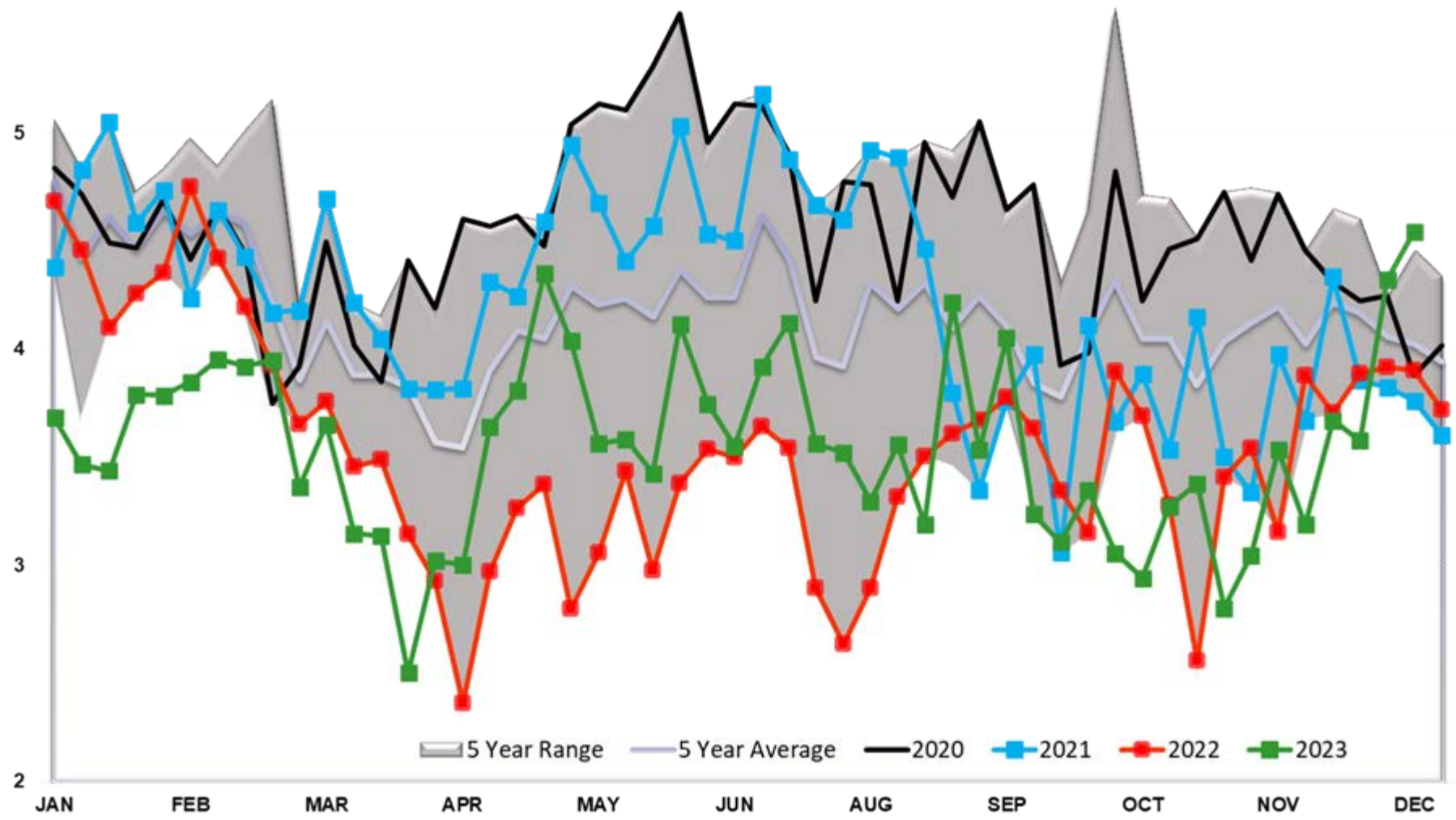


Gasoline PADD 1

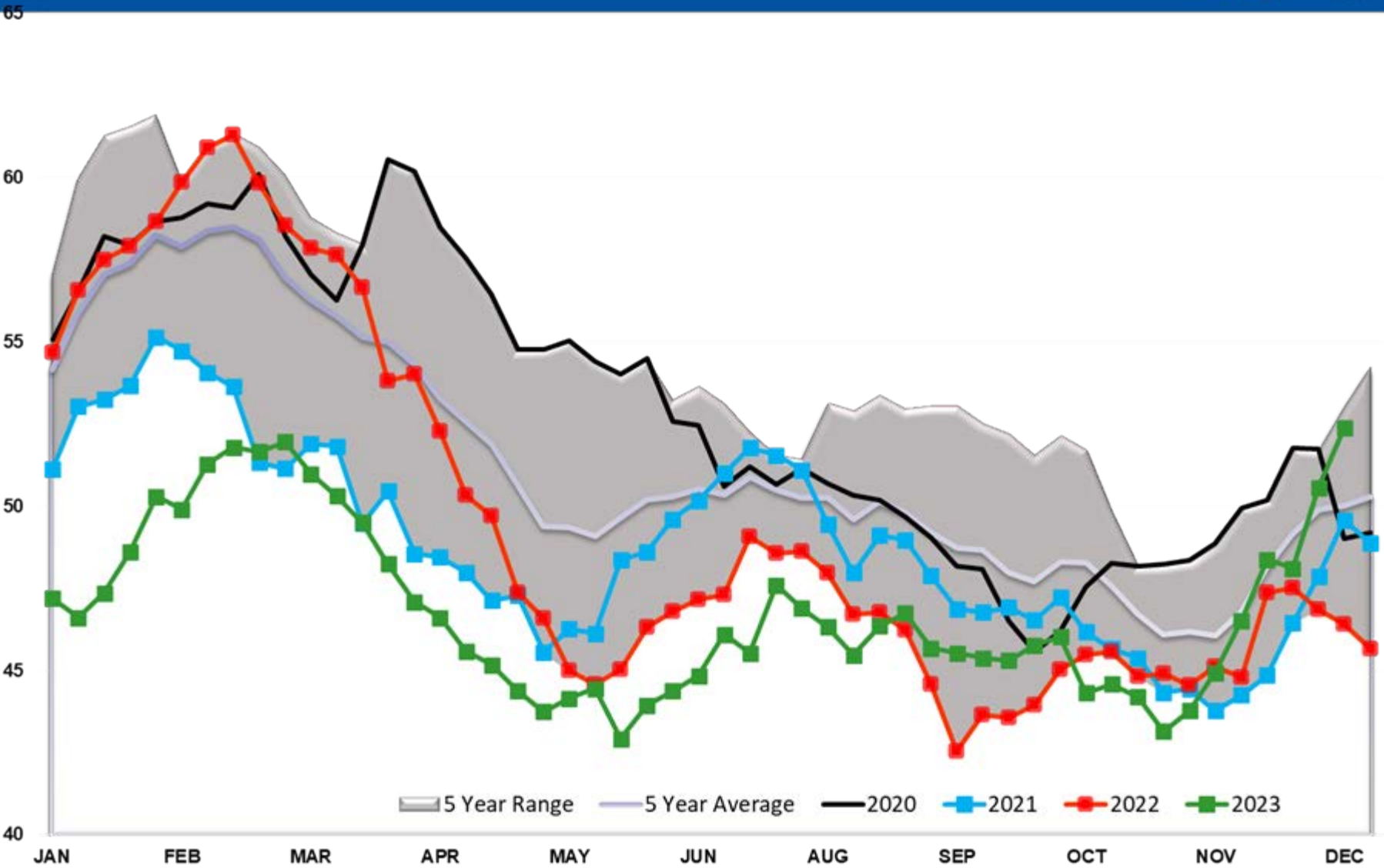


Gasoline PADD 1A

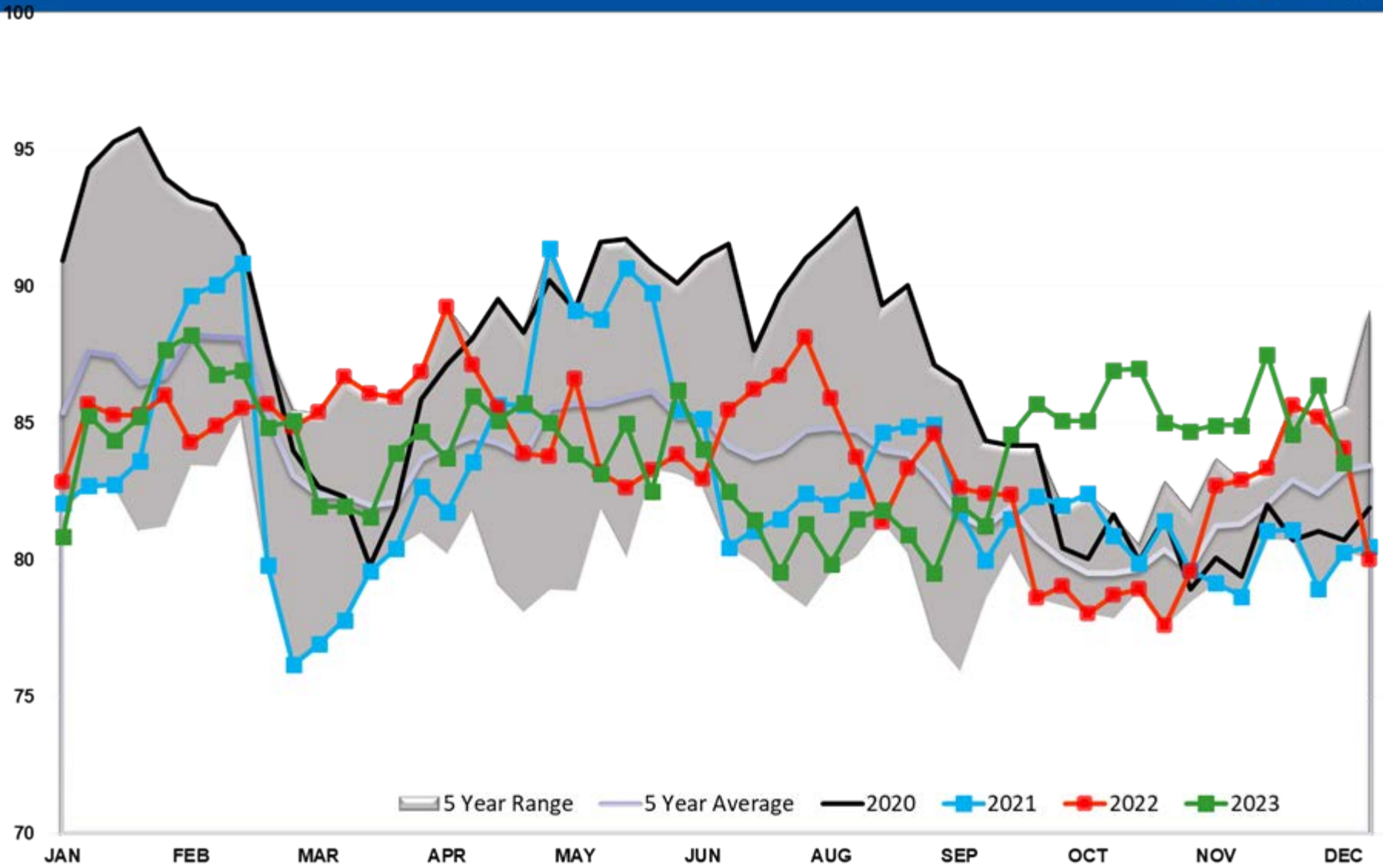
6



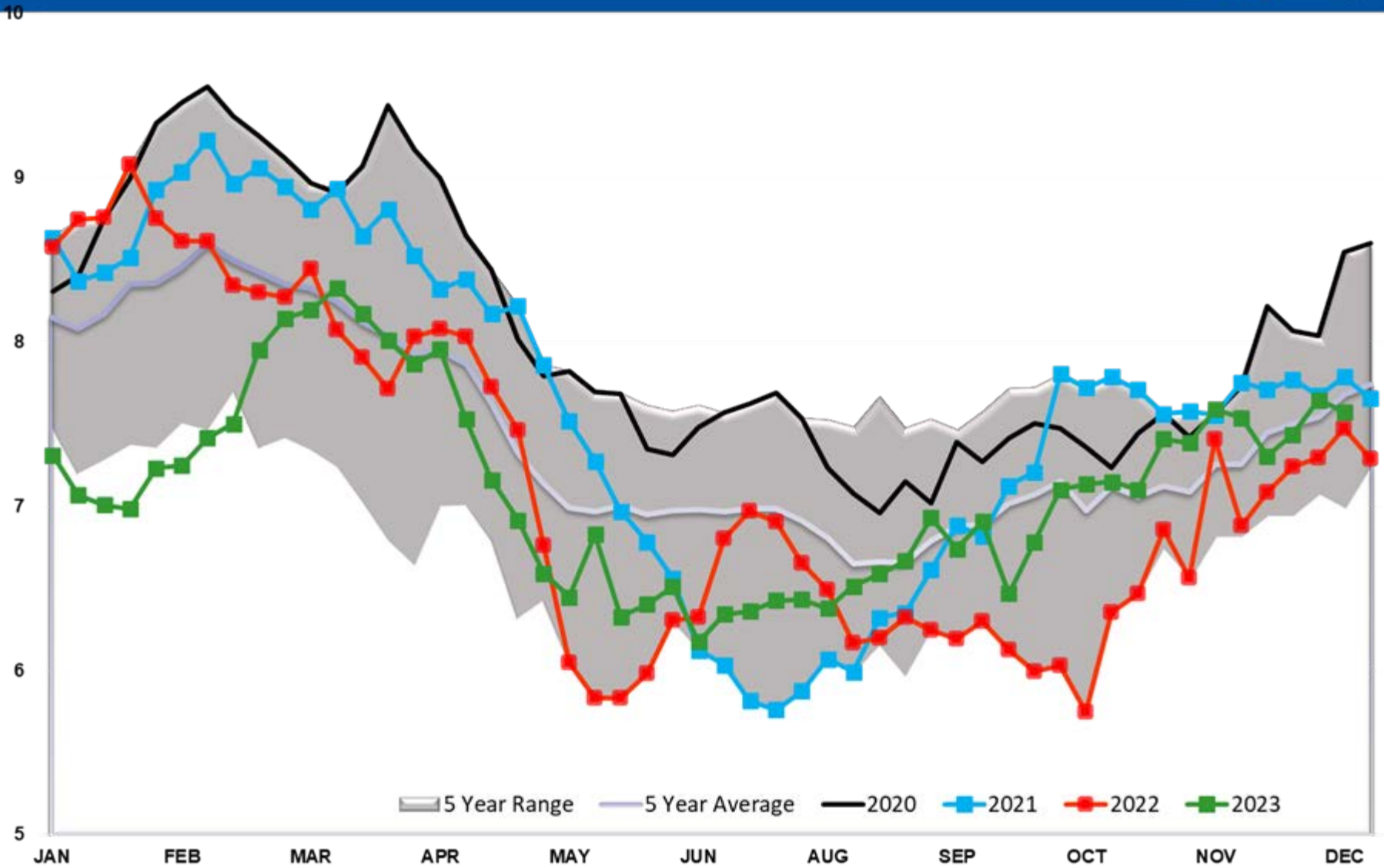
Gasoline PADD 2



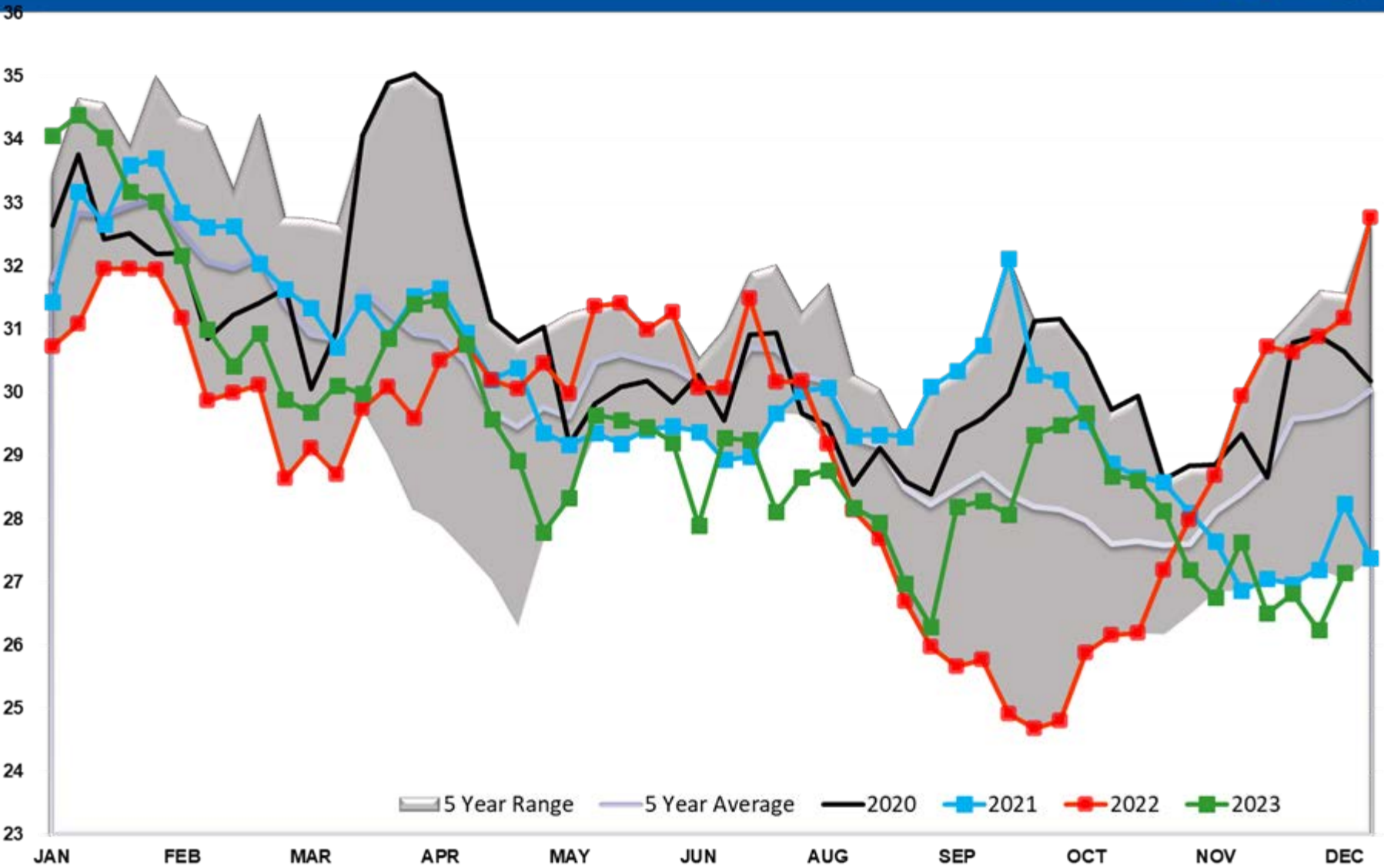
Gasoline PADD 3



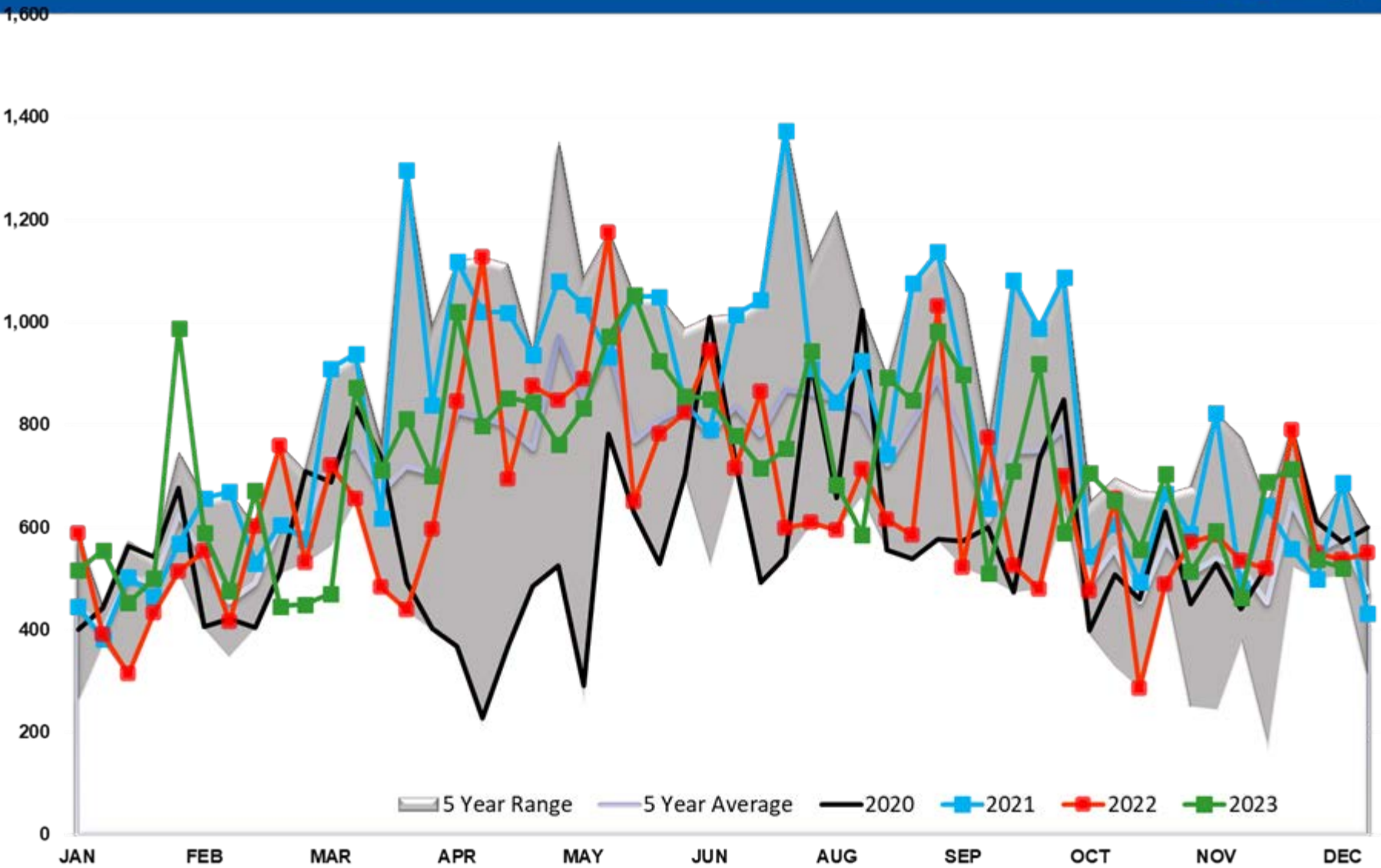
Gasoline PADD 4



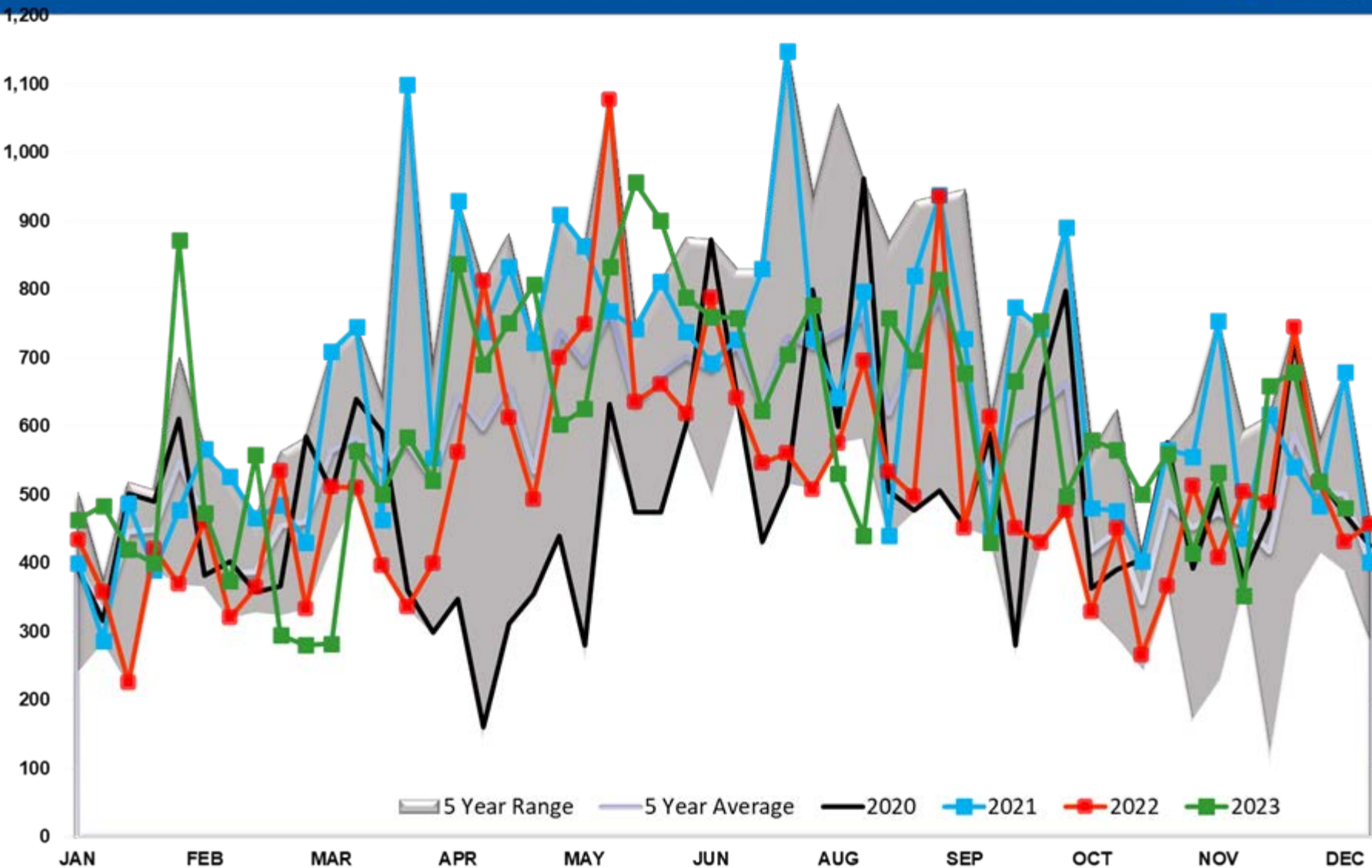
Gasoline PADD 5



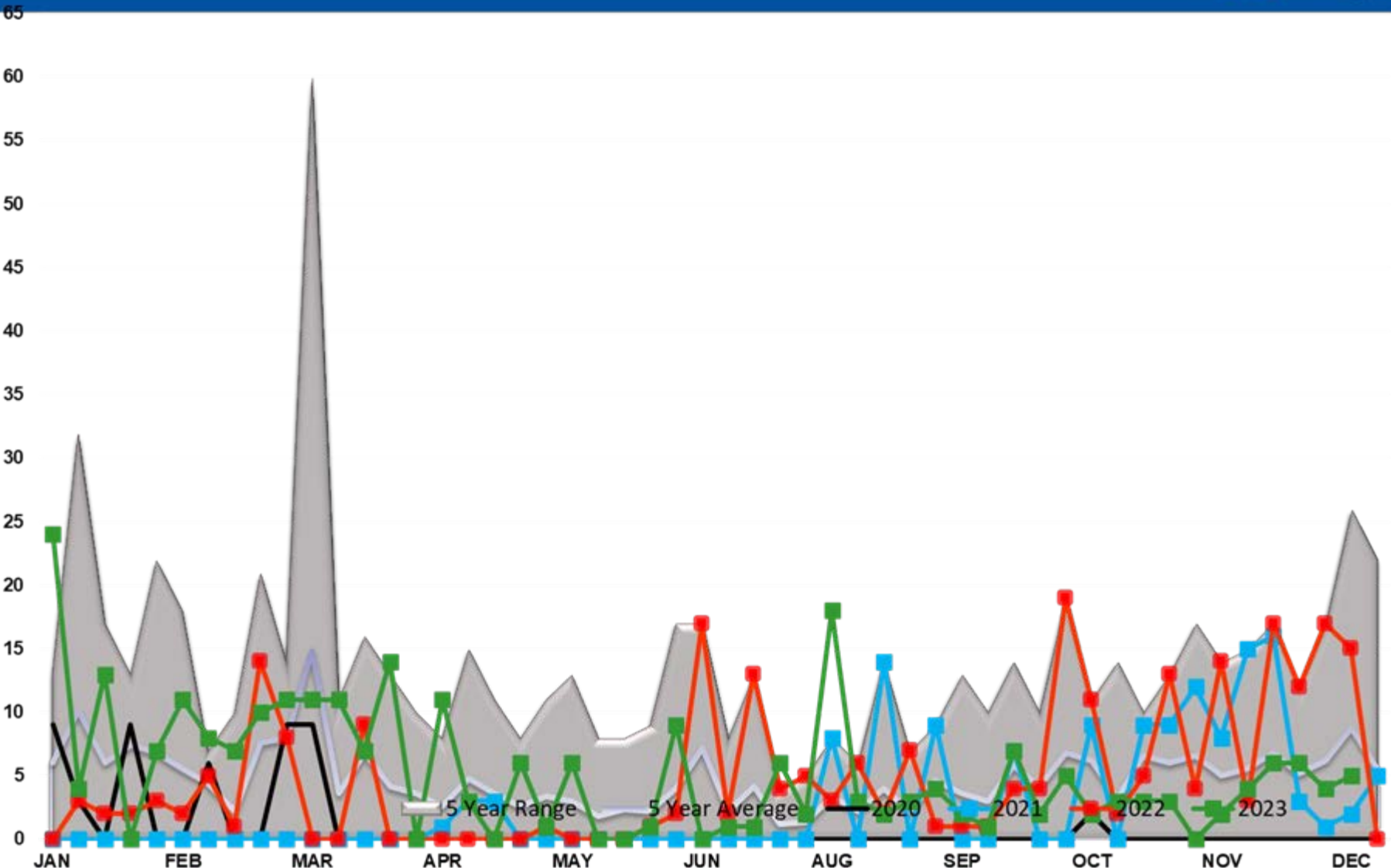
Gasoline Imports



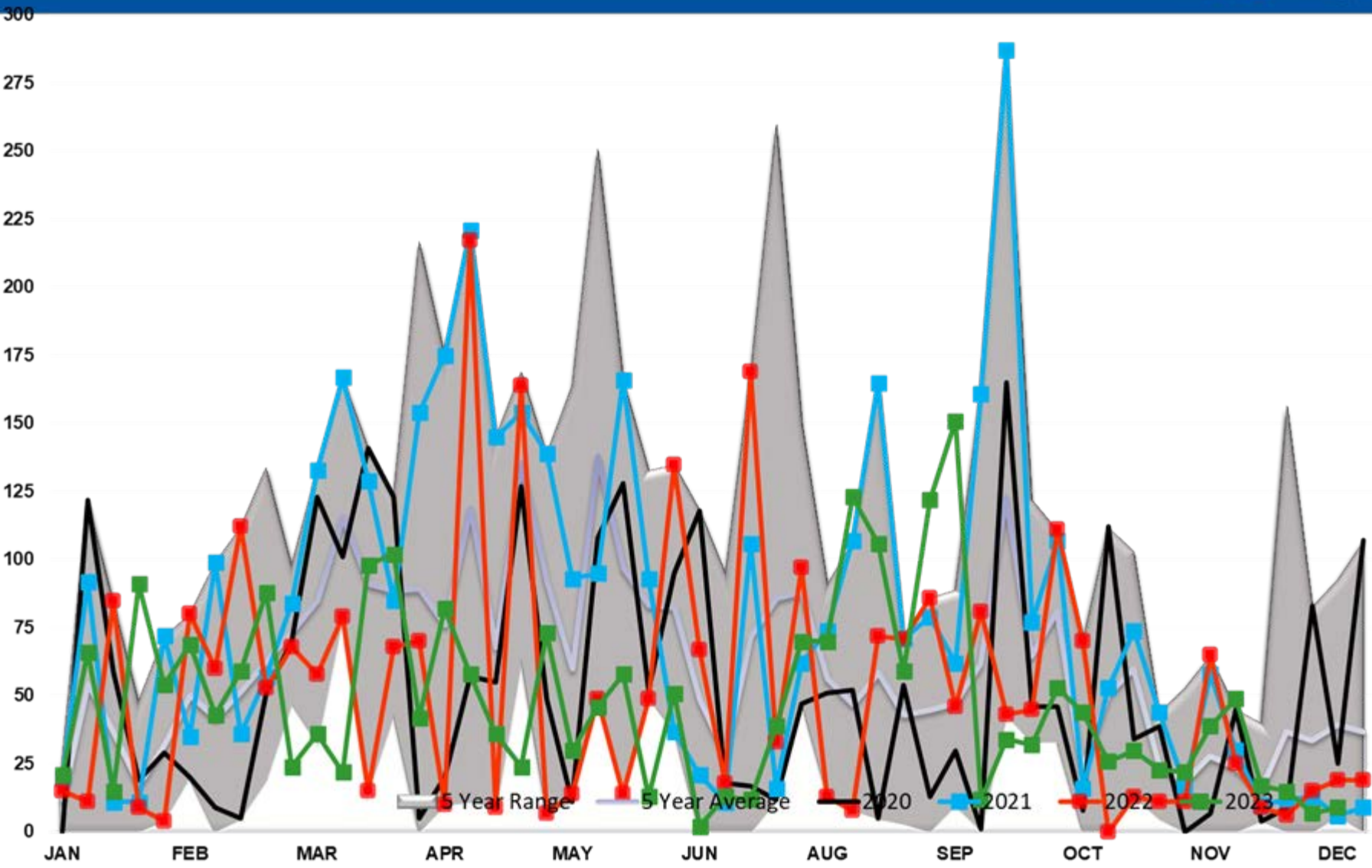
Gasoline Imports PADD 1



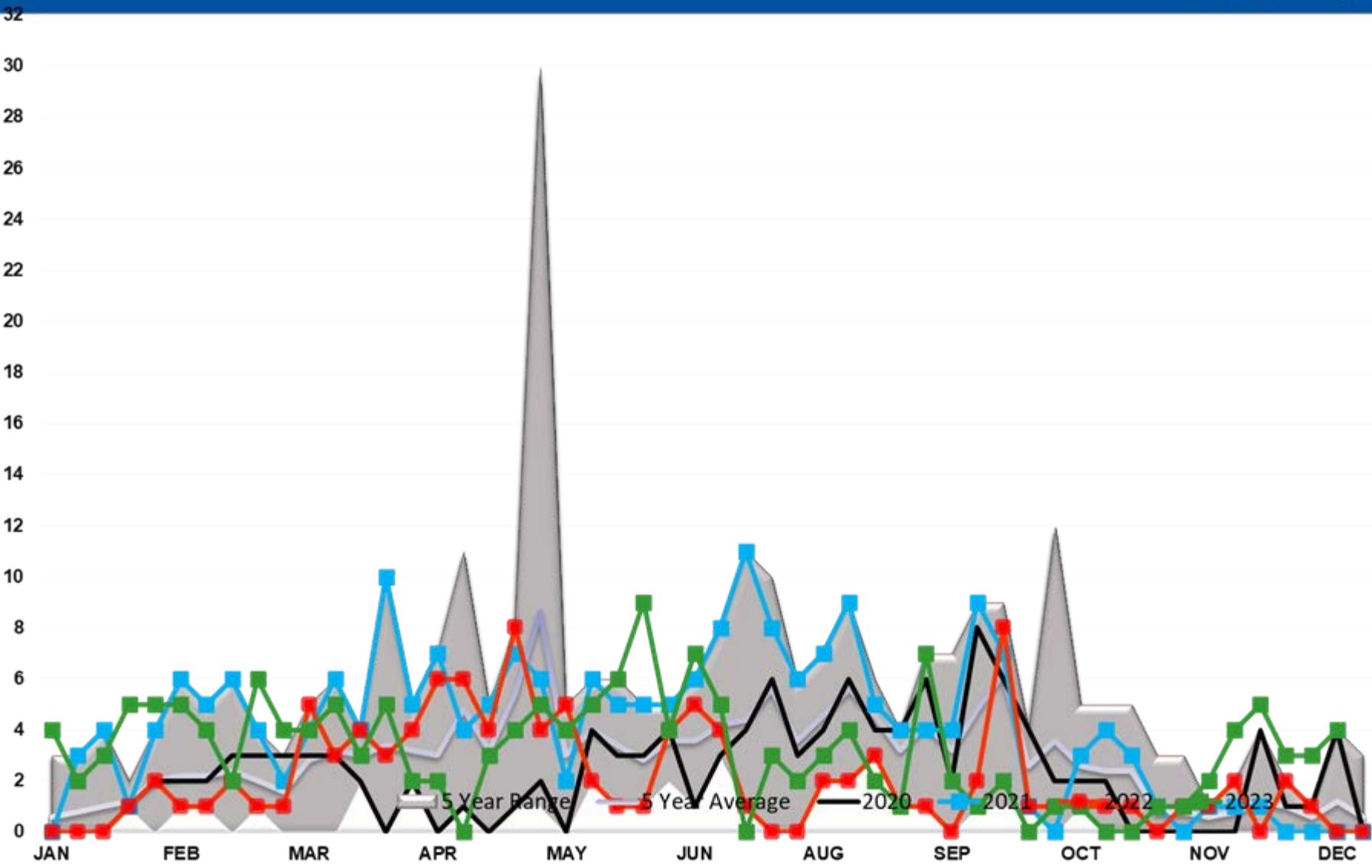
Gasoline Imports PADD 2



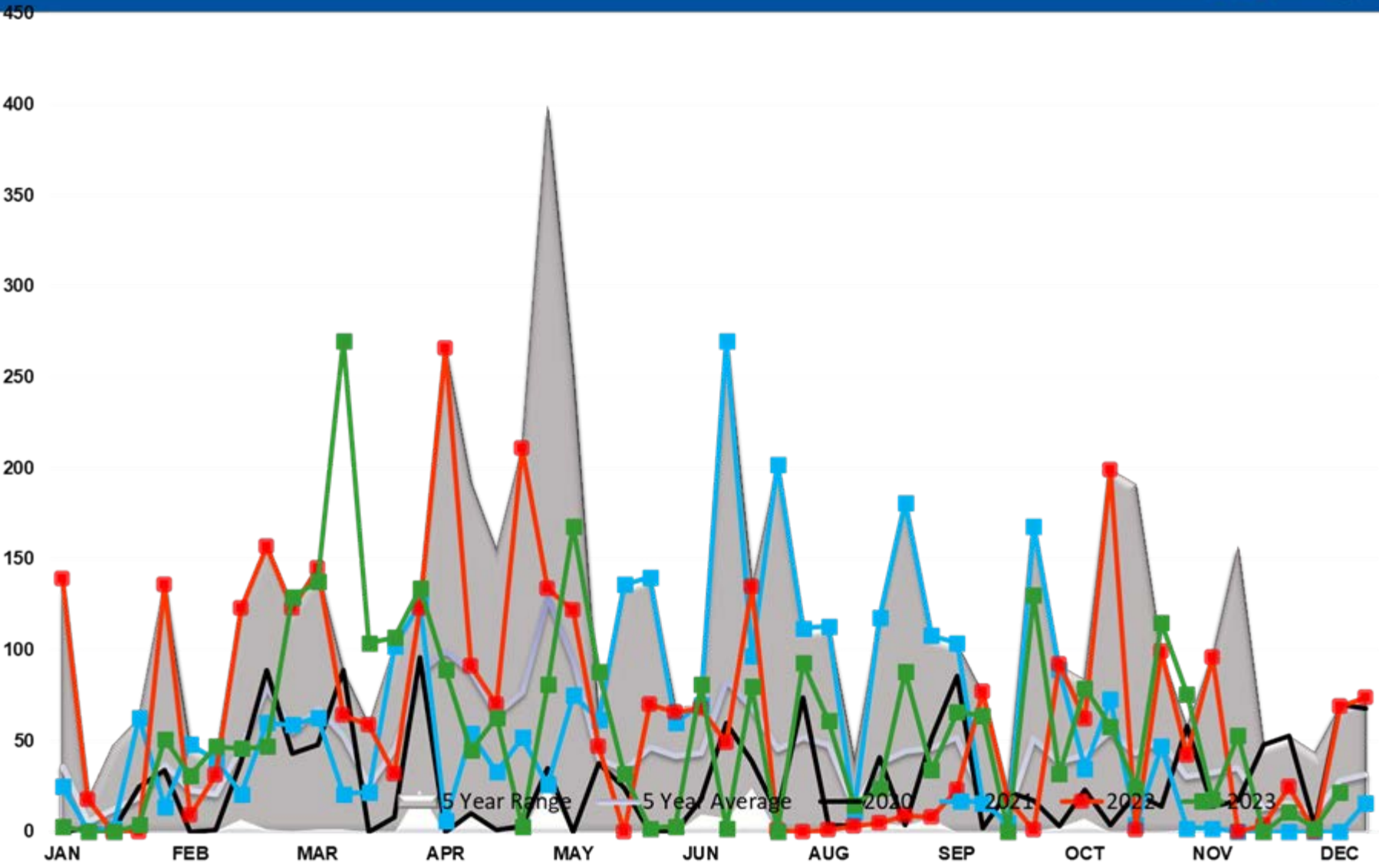
Gasoline Imports PADD 3



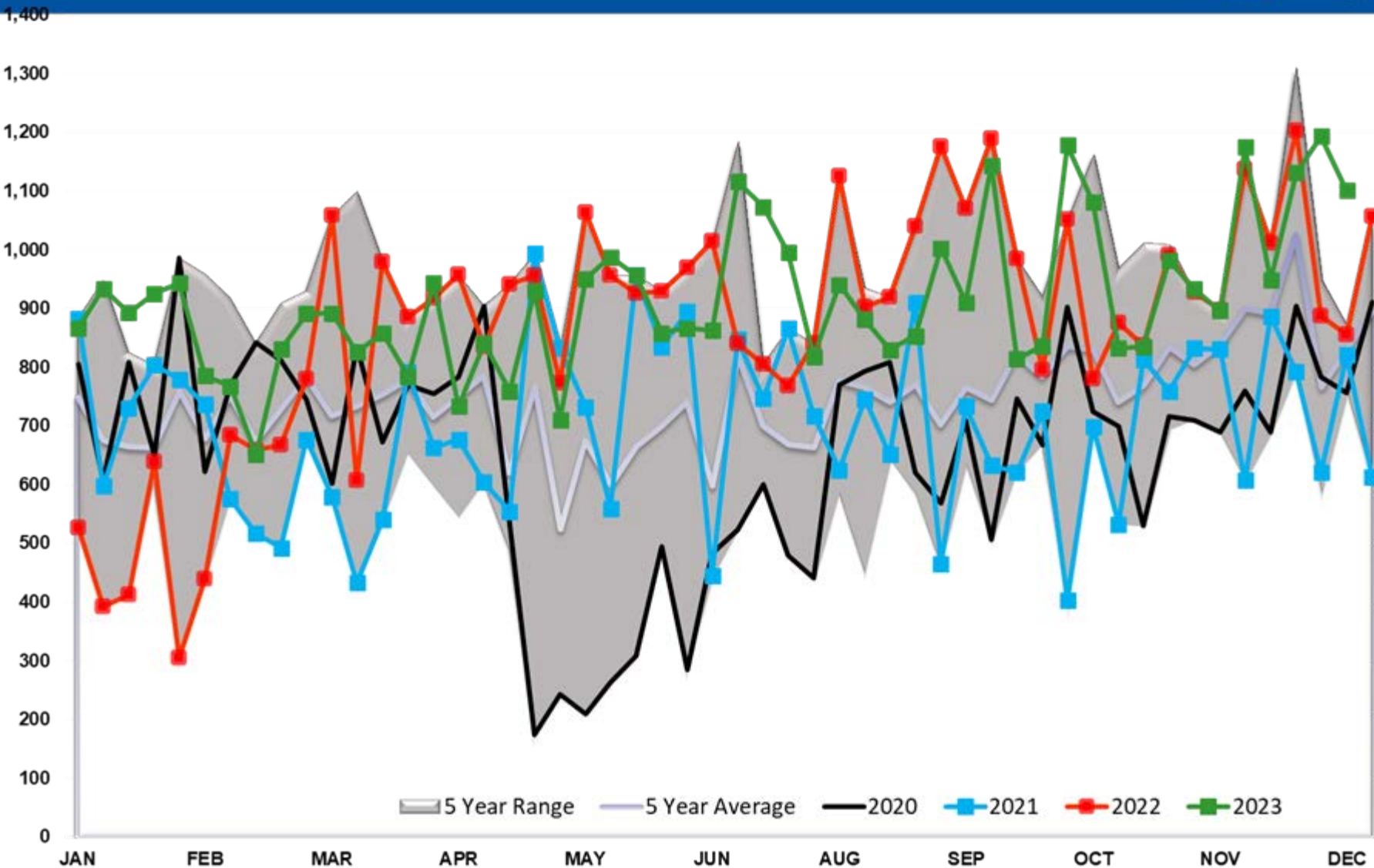
Gasoline Imports PADD 4



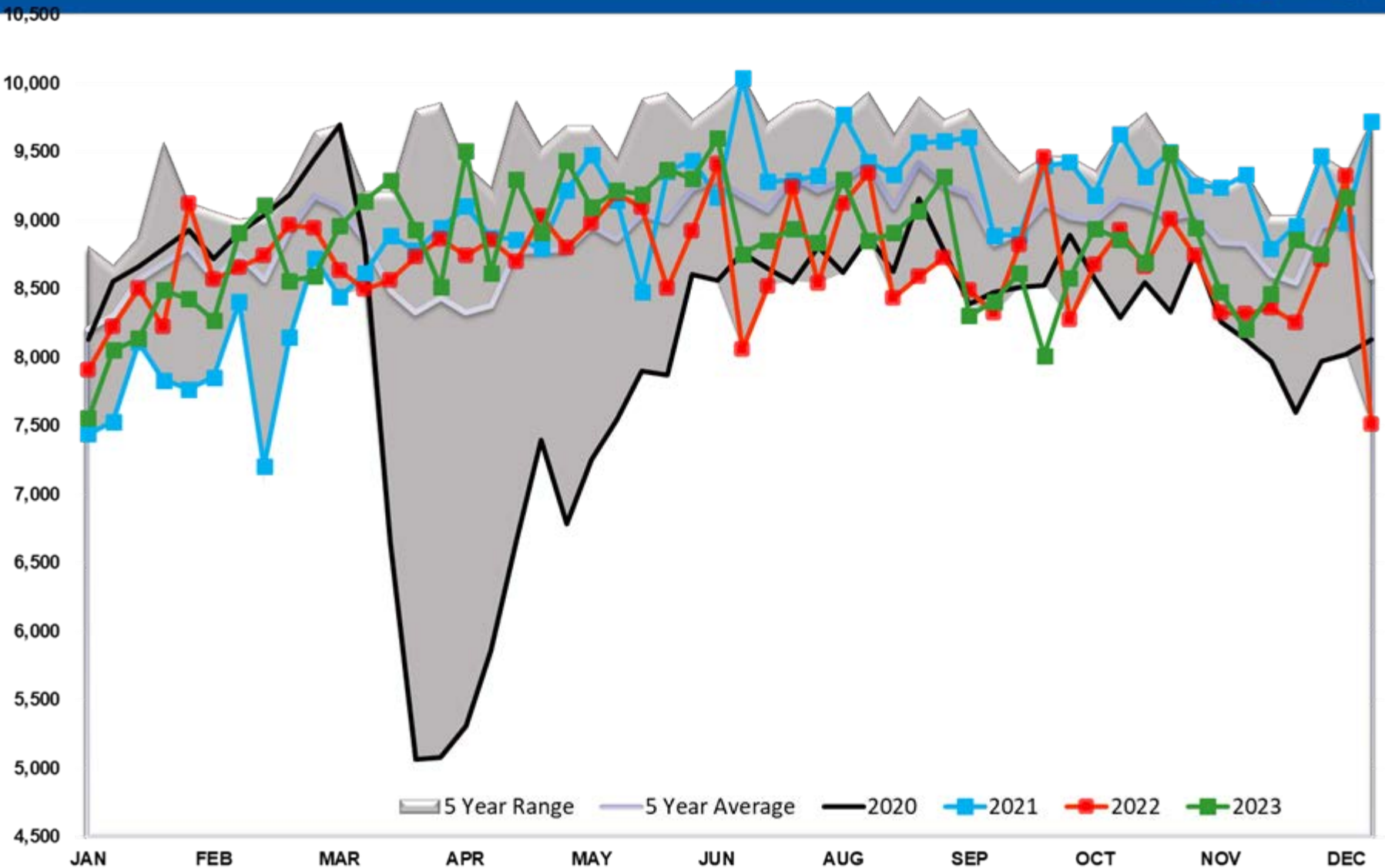
Gasoline Imports PADD 5



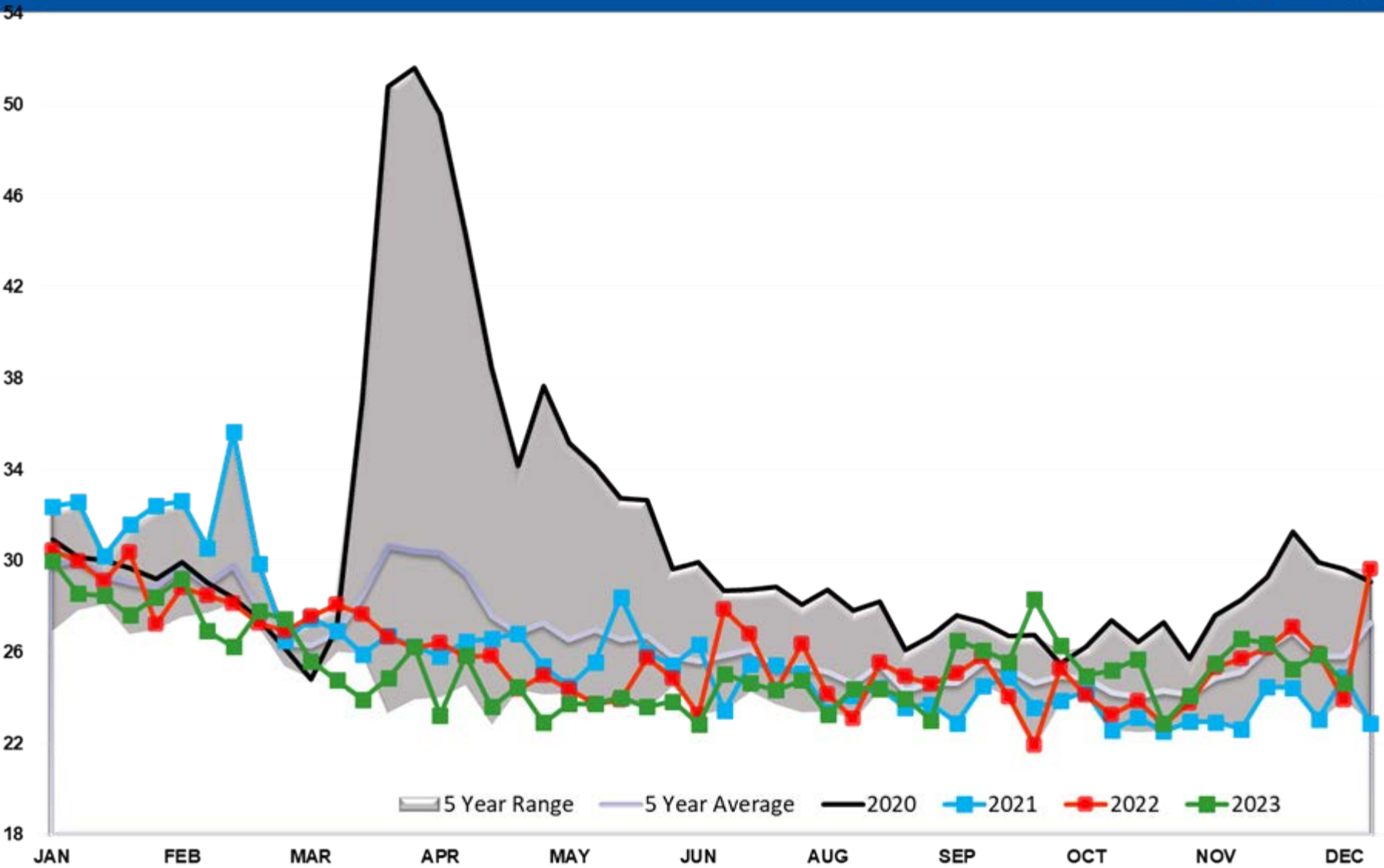
GASOLINE EXPORTS (mb/day)



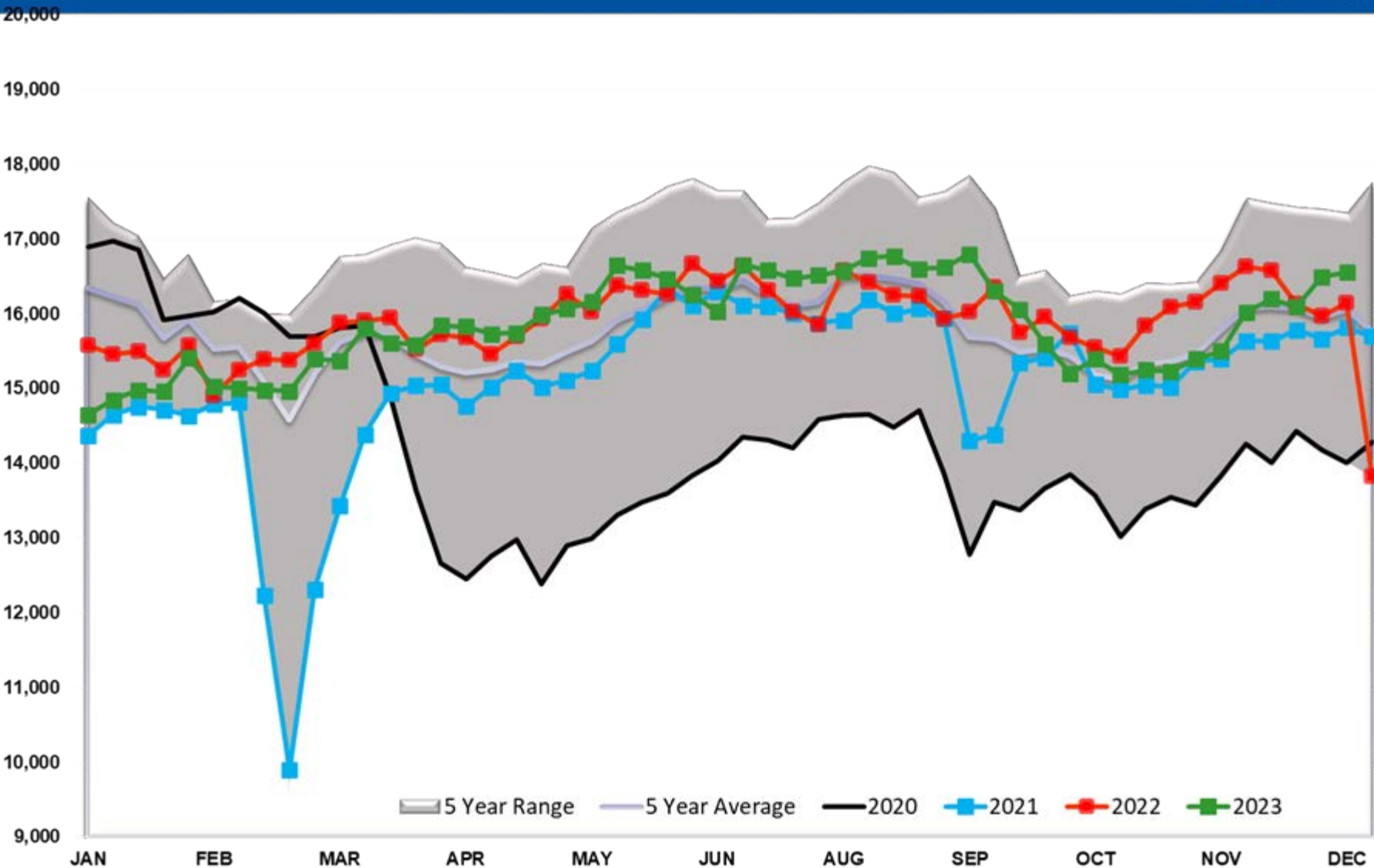
Gasoline Implied Demand



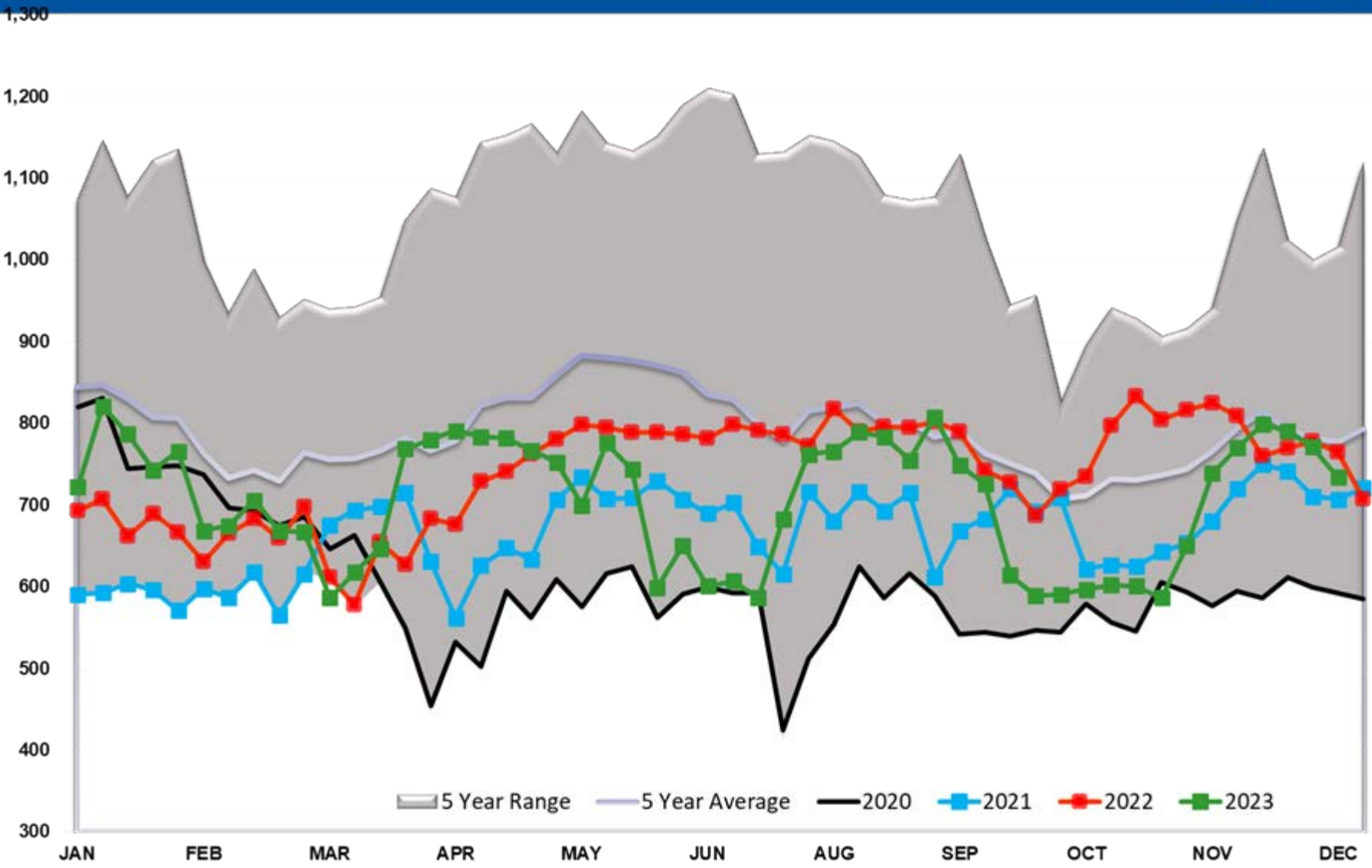
Gasoline Days fwd Cover



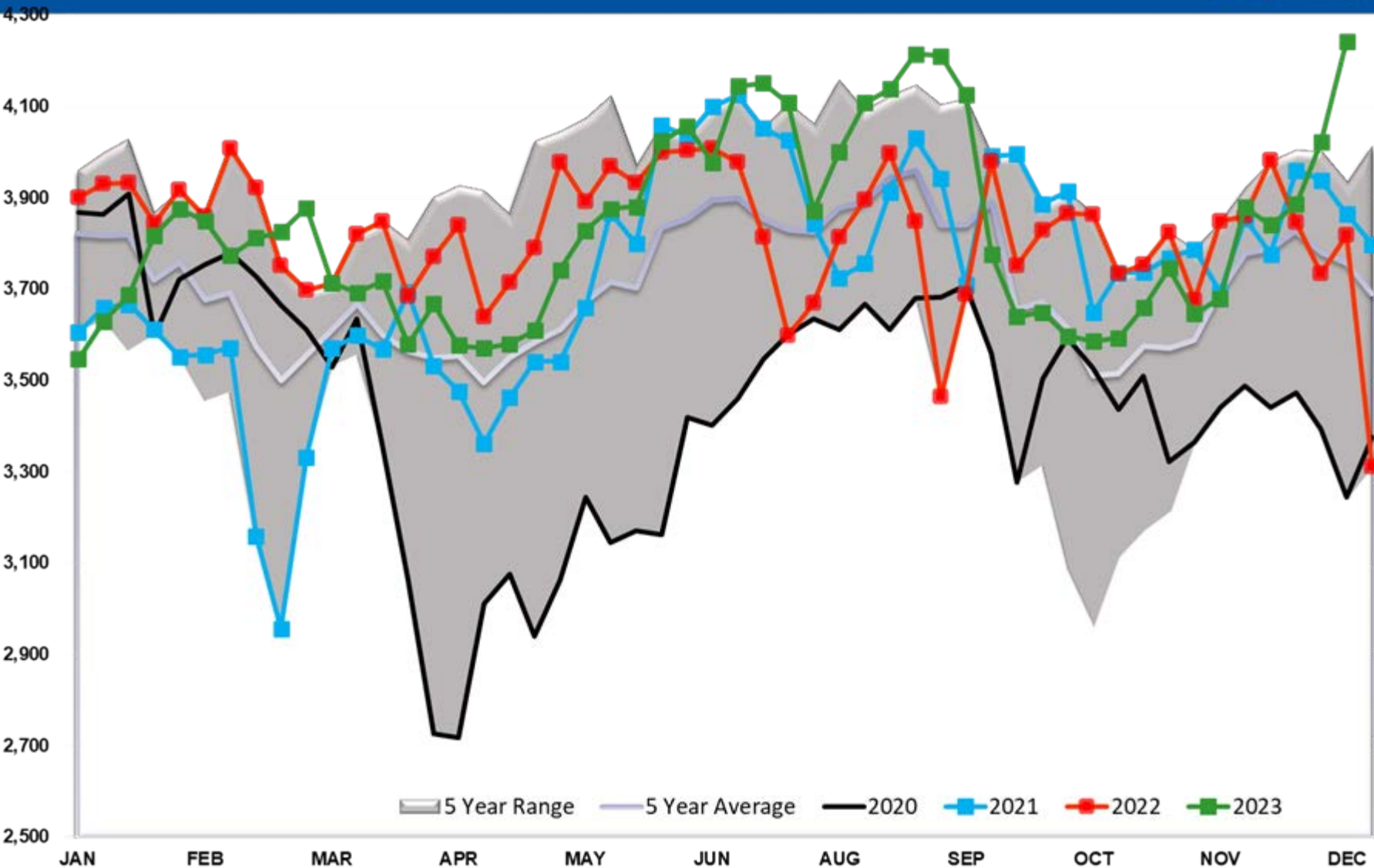
Refinery Thruput TOTAL US



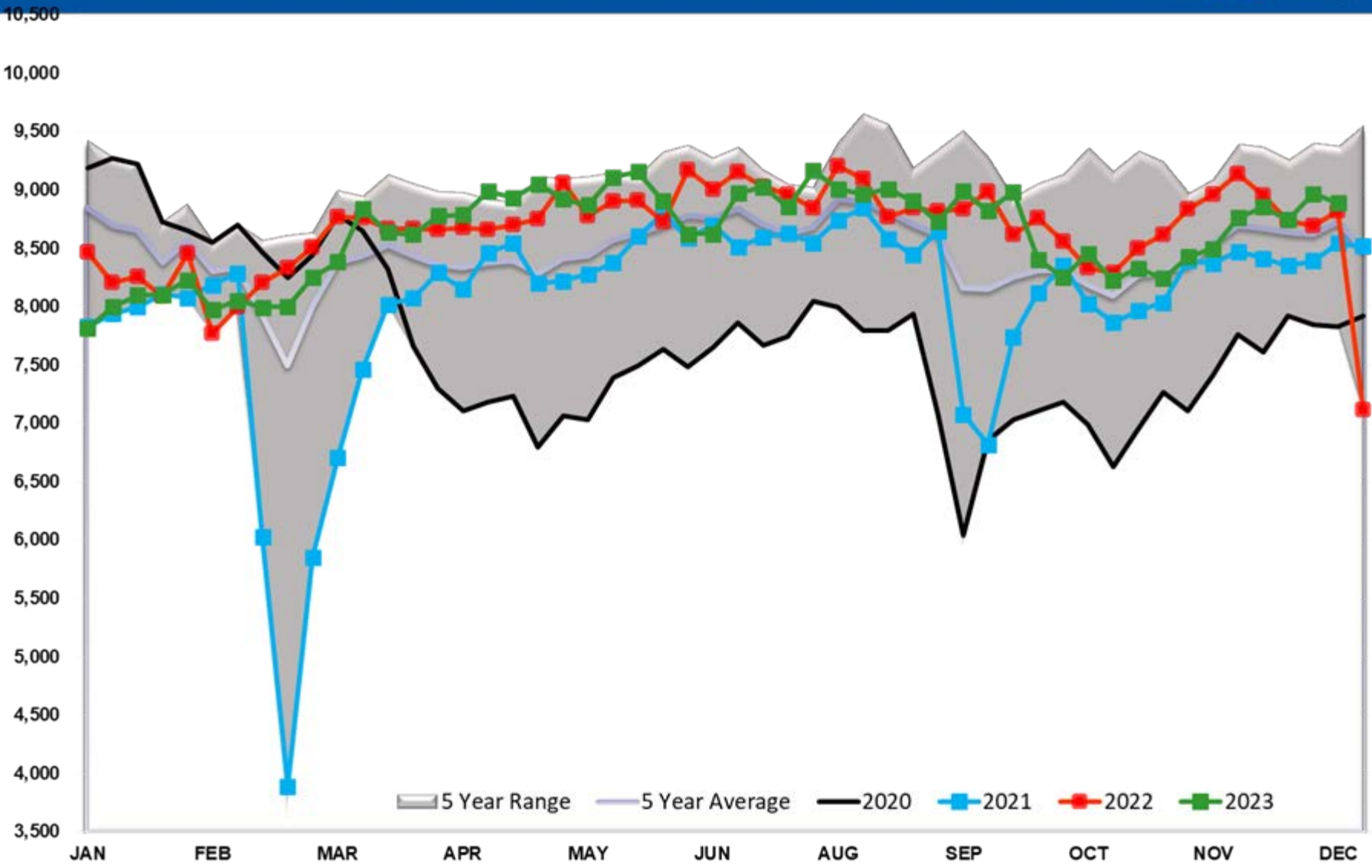
Refinery Thruput PADD 1



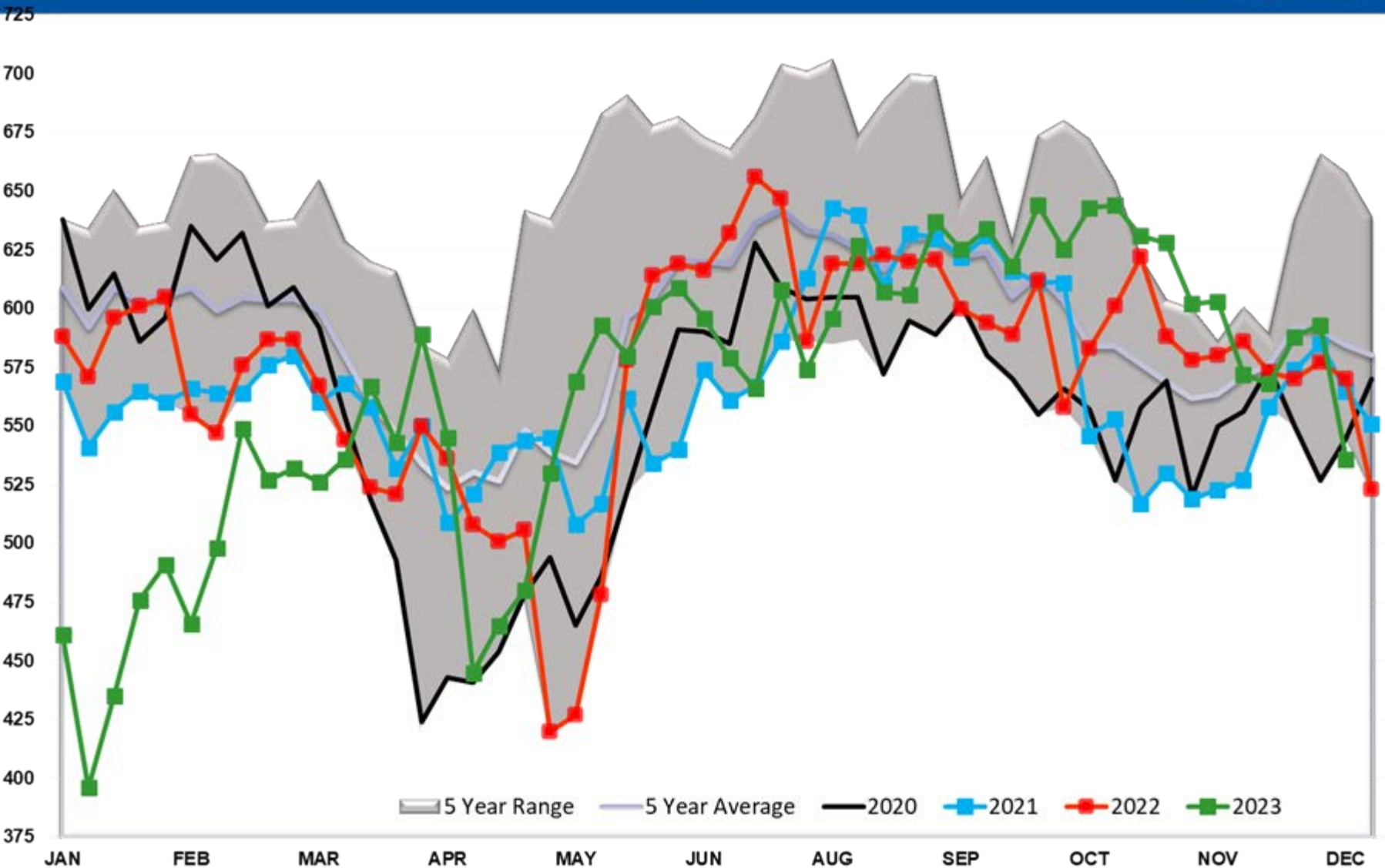
Refinery Thruput PADD 2



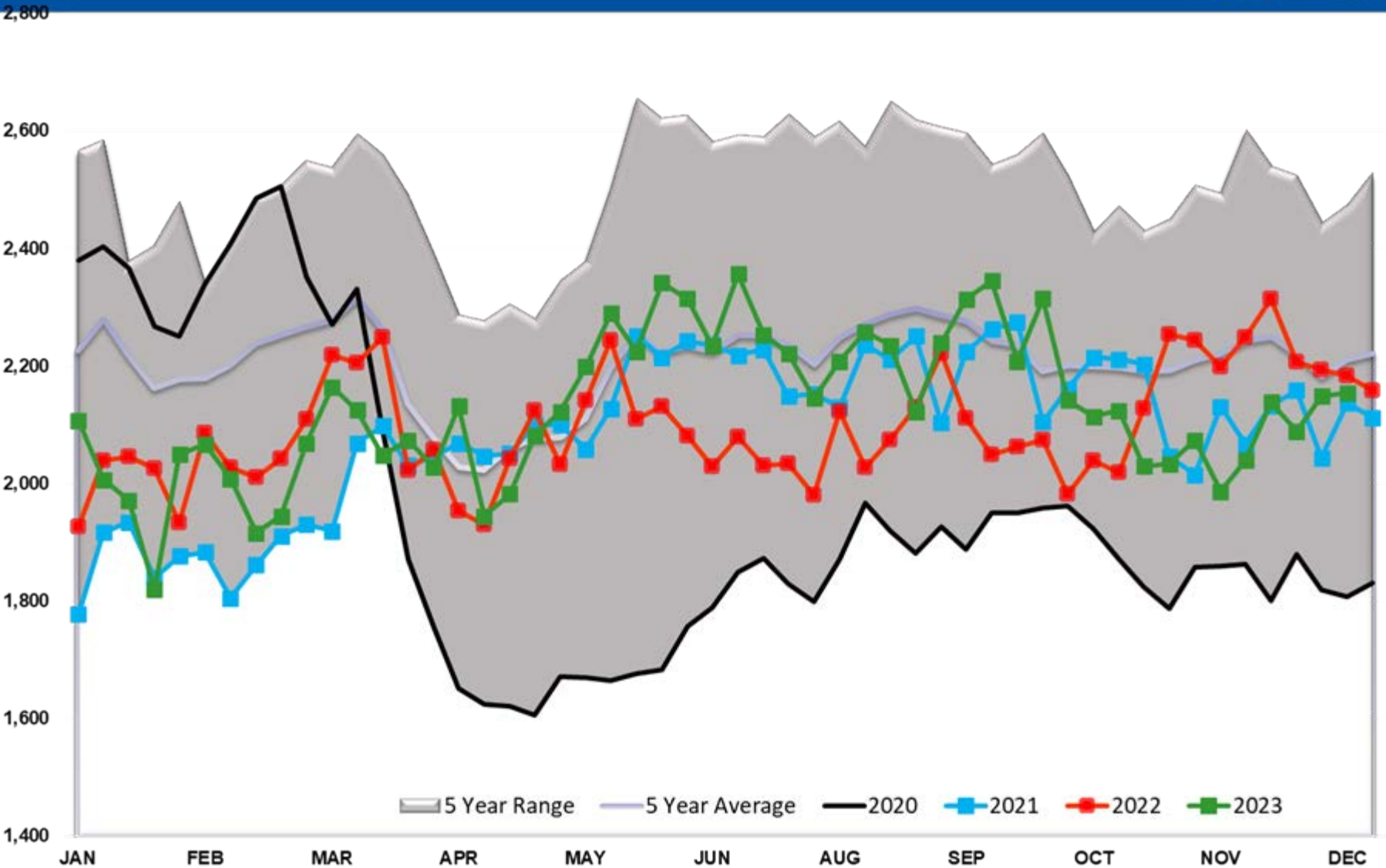
Refinery Thruput PADD 3



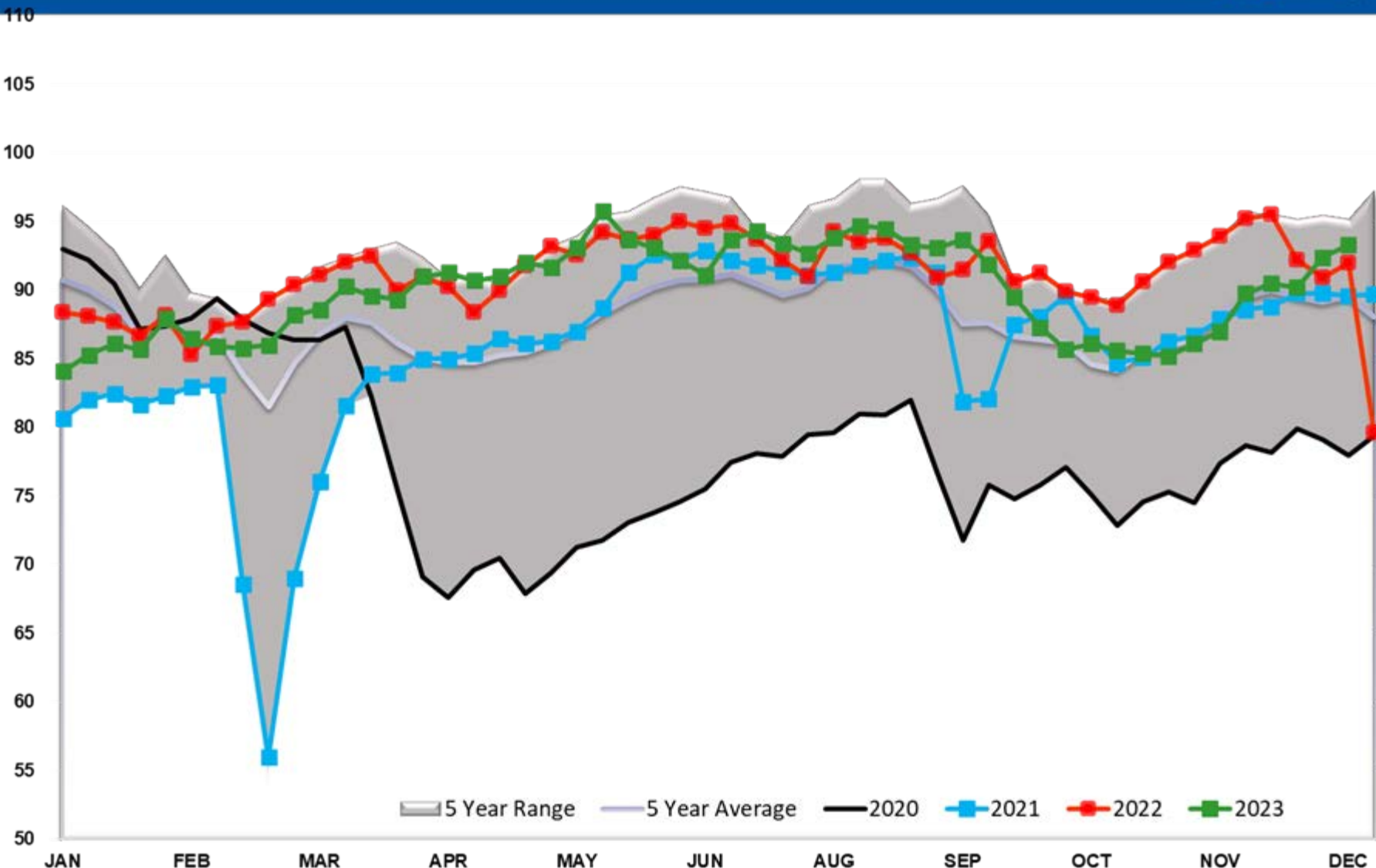
Refinery Thruput PADD 4



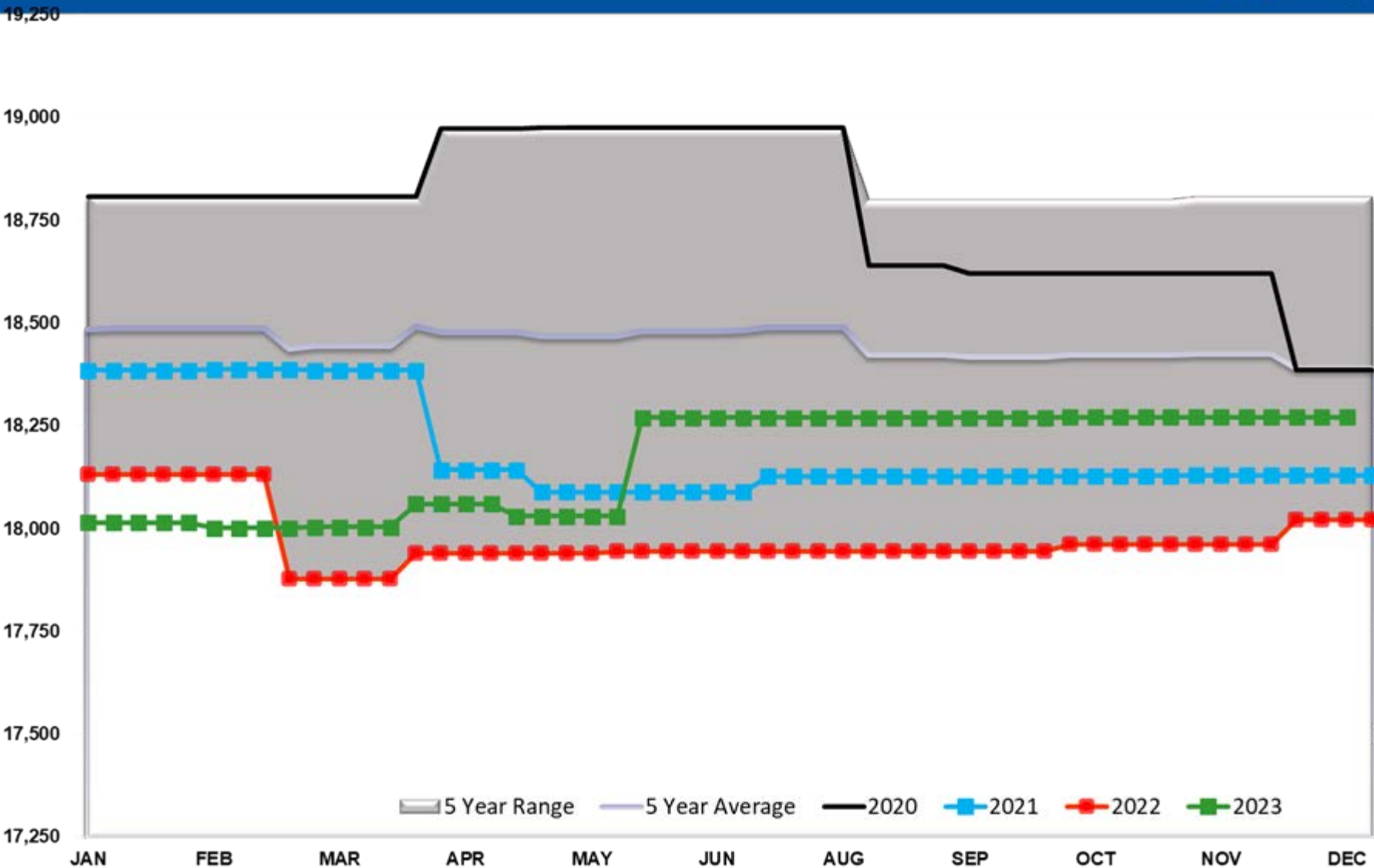
Refinery Thruput PADD 5



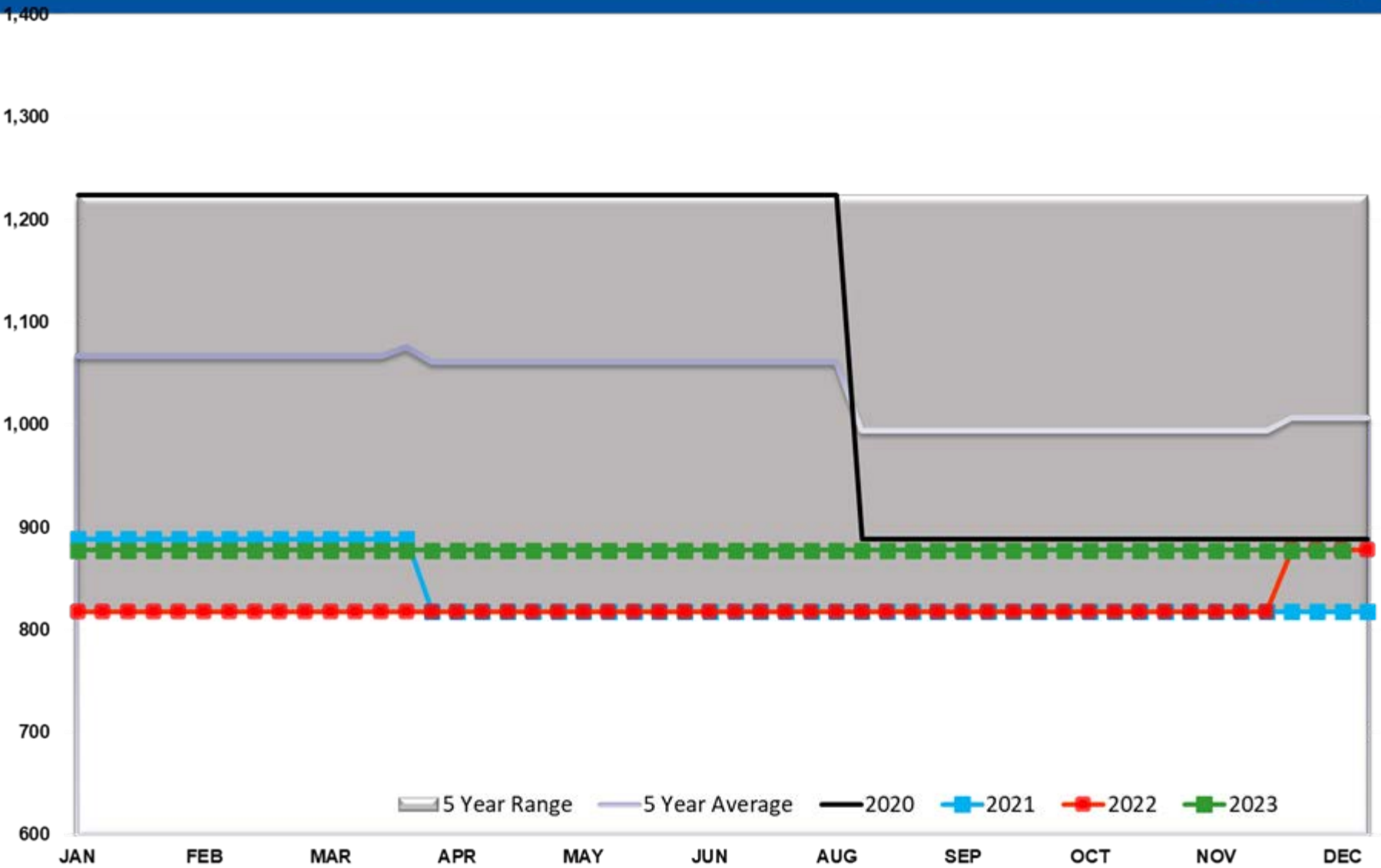
Refinery Thruput Utilization



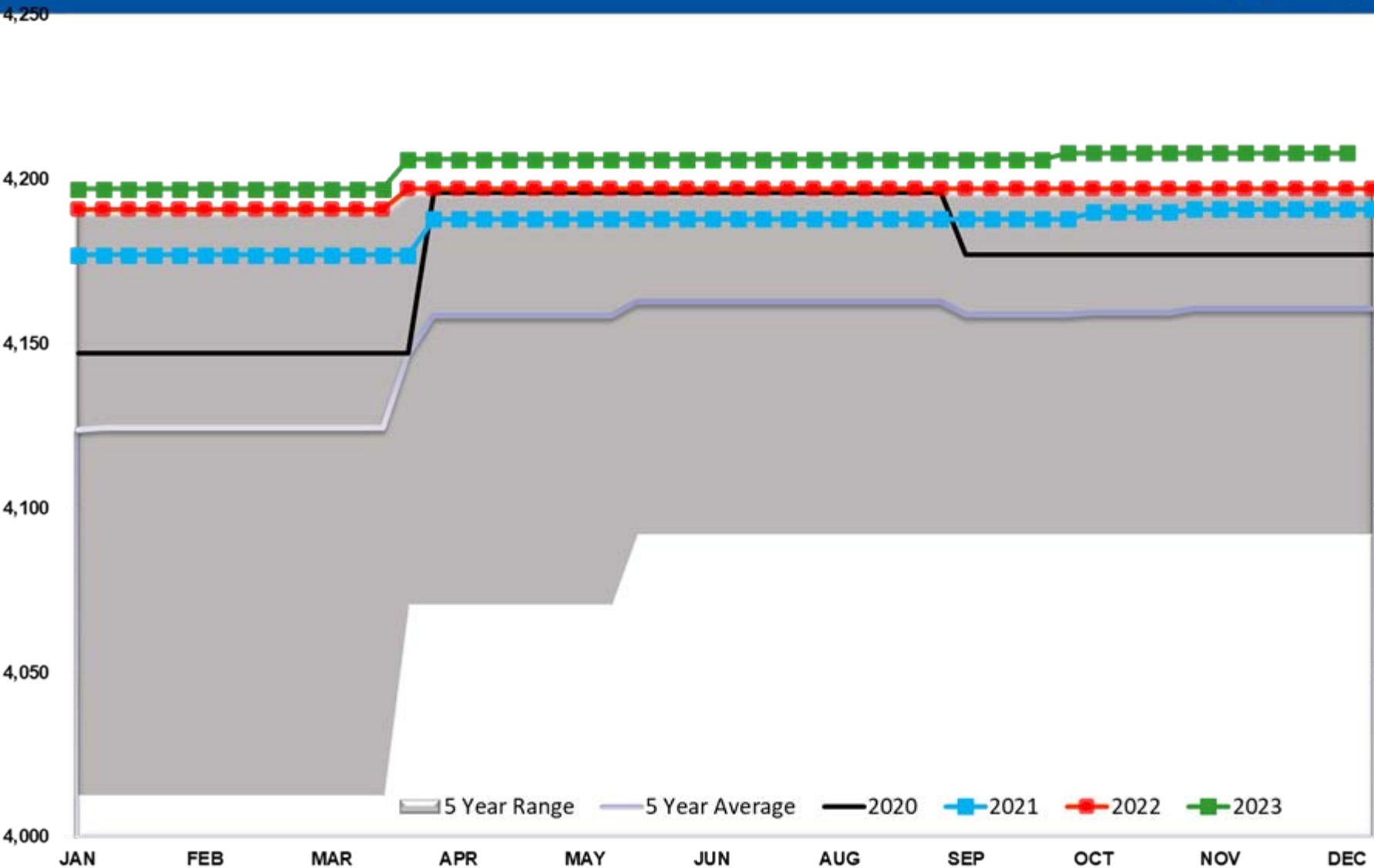
Refinery Thruput Capacity



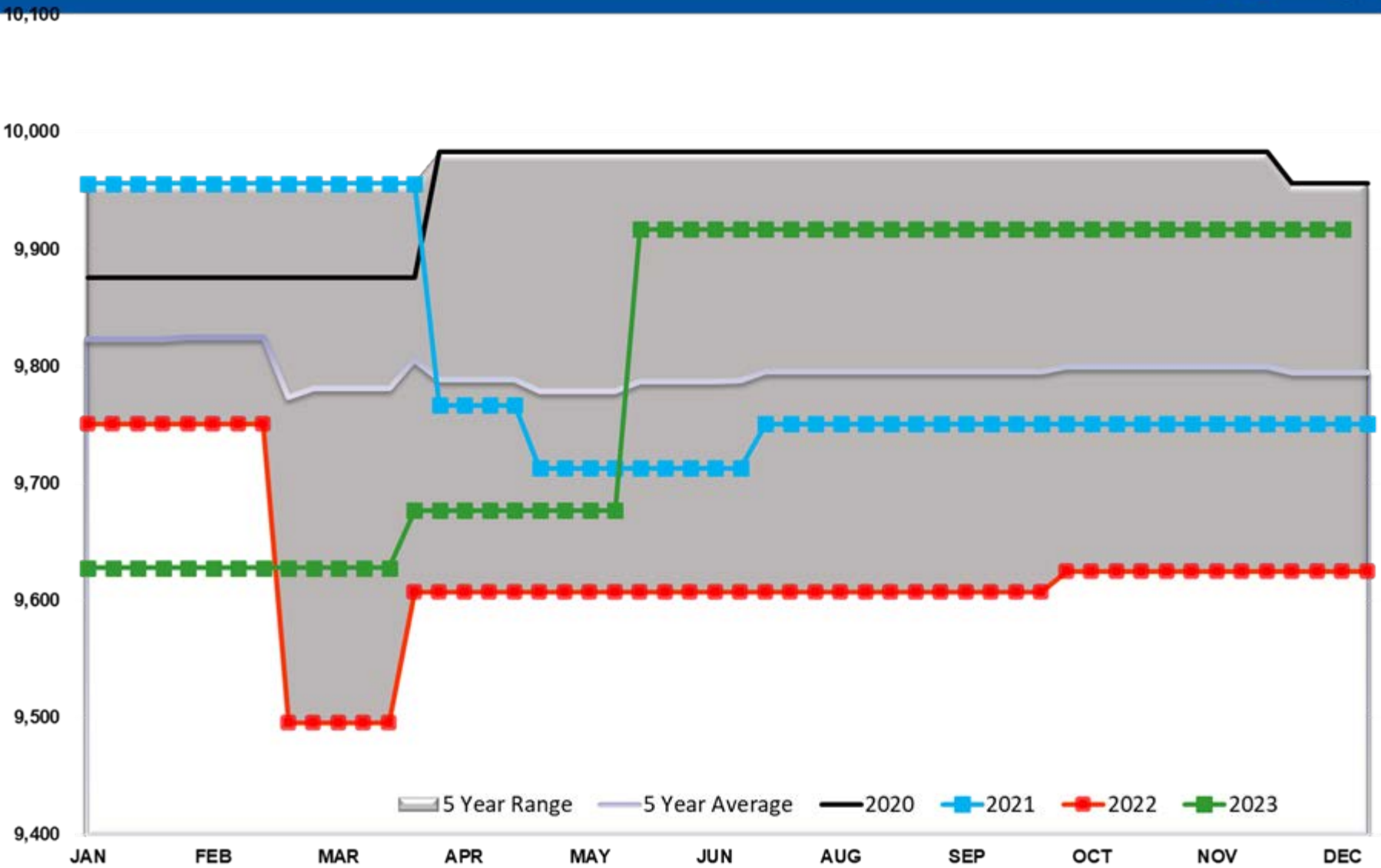
Refinery Thruput Capacity PADD 1



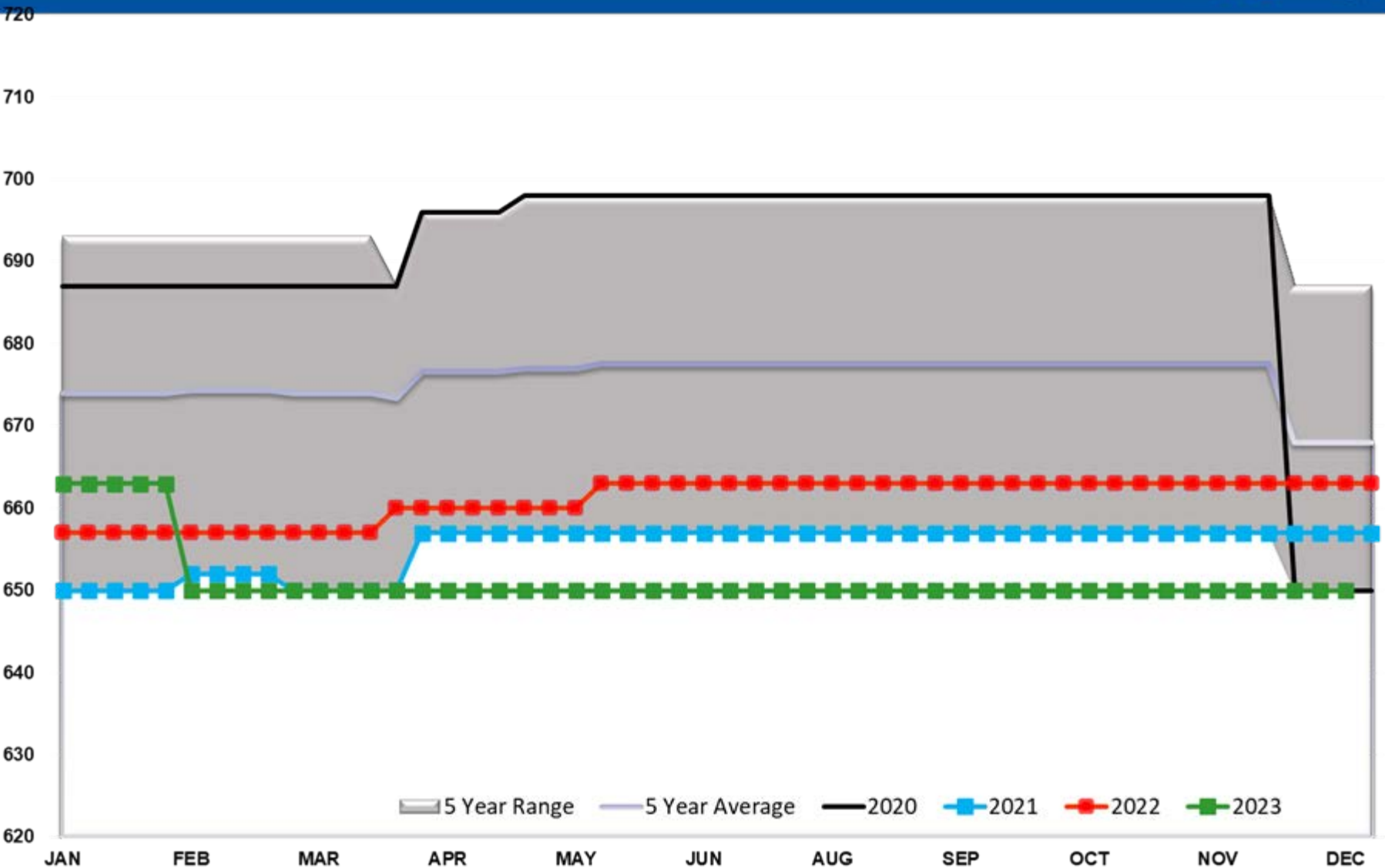
Refinery Thruput Capacity PADD 2



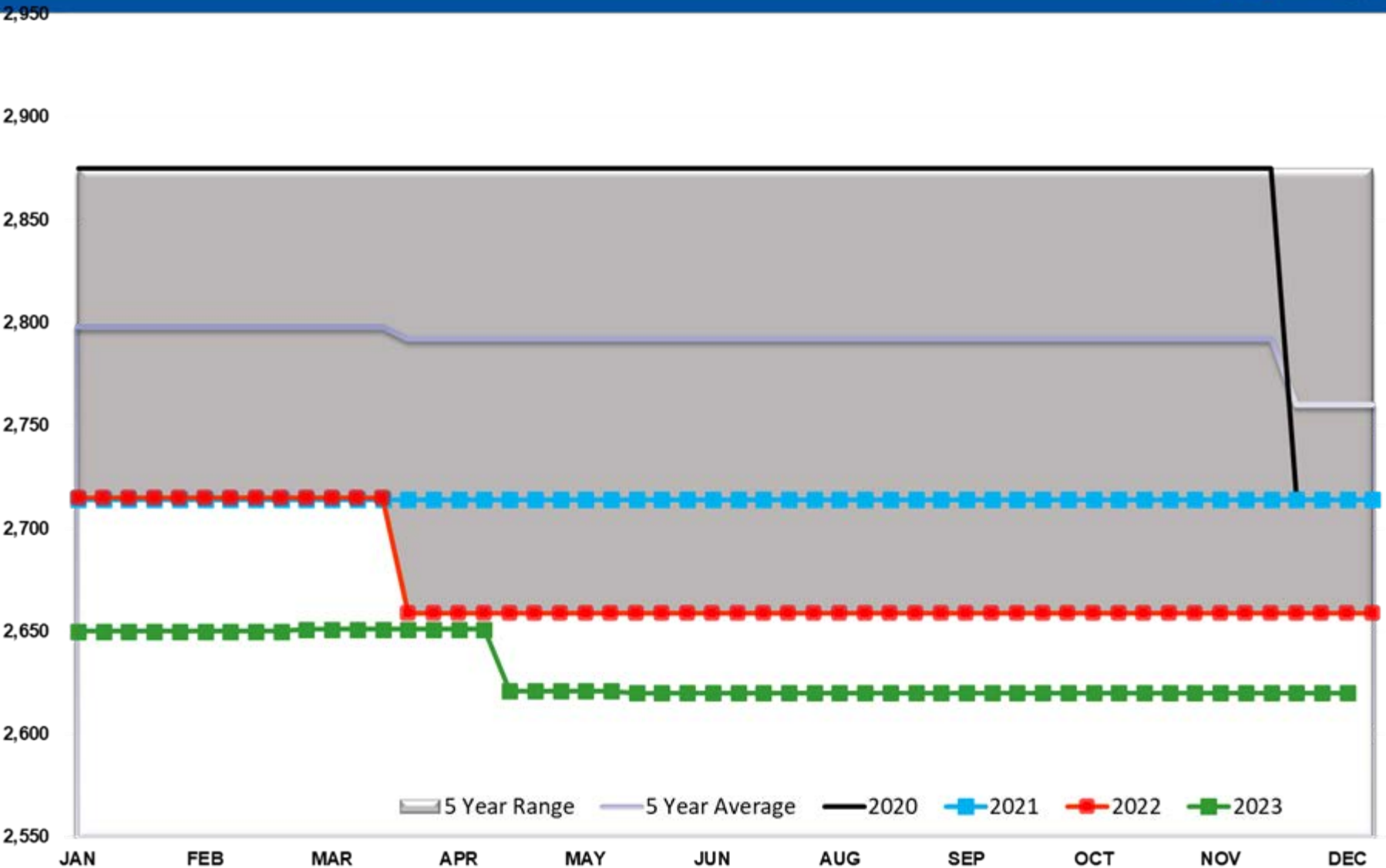
Refinery Thruput Capacity PADD 3



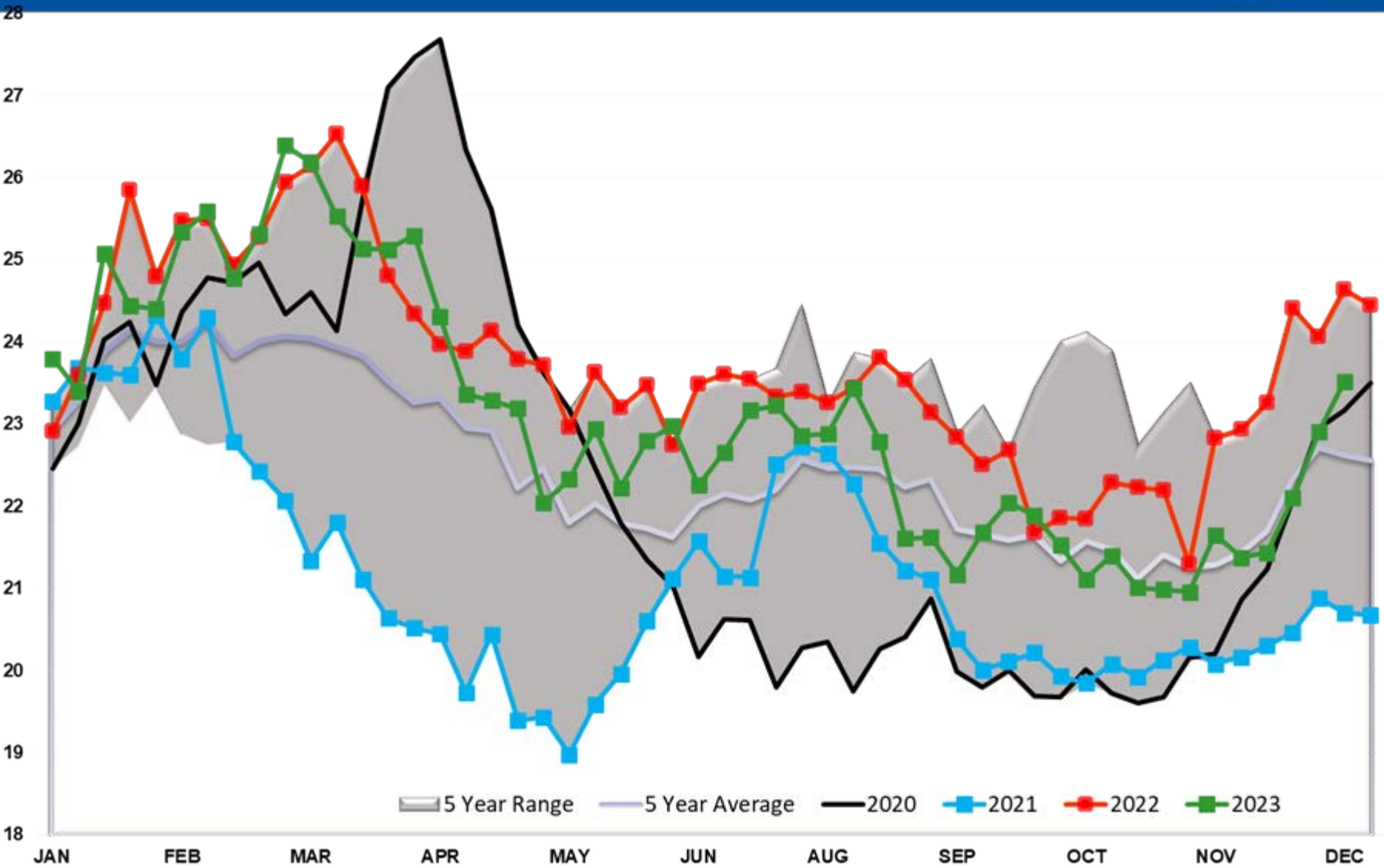
Refinery Thruput Capacity PADD 4



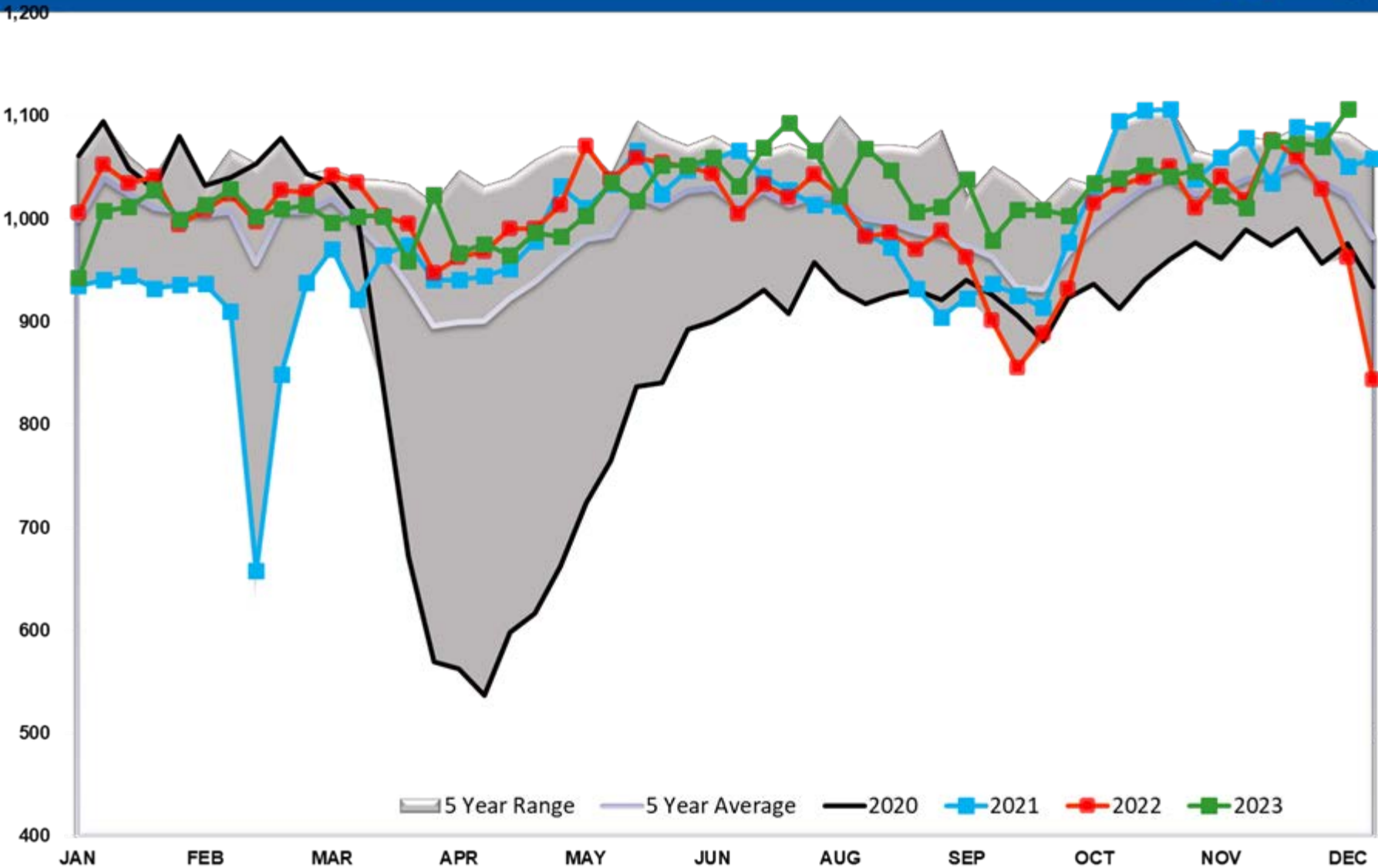
Refinery Thruput Capacity PADD 5



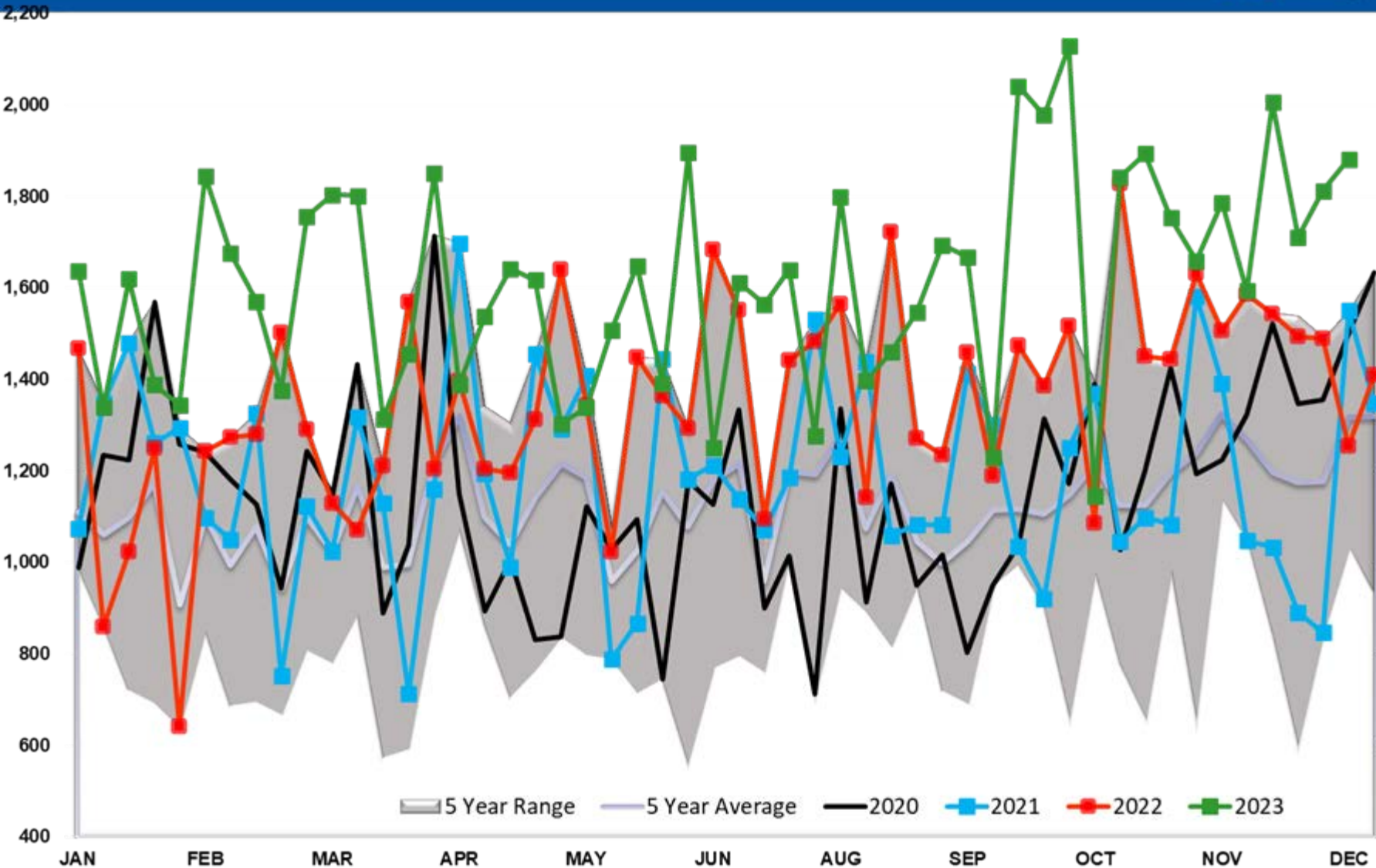
Ethanol Total US



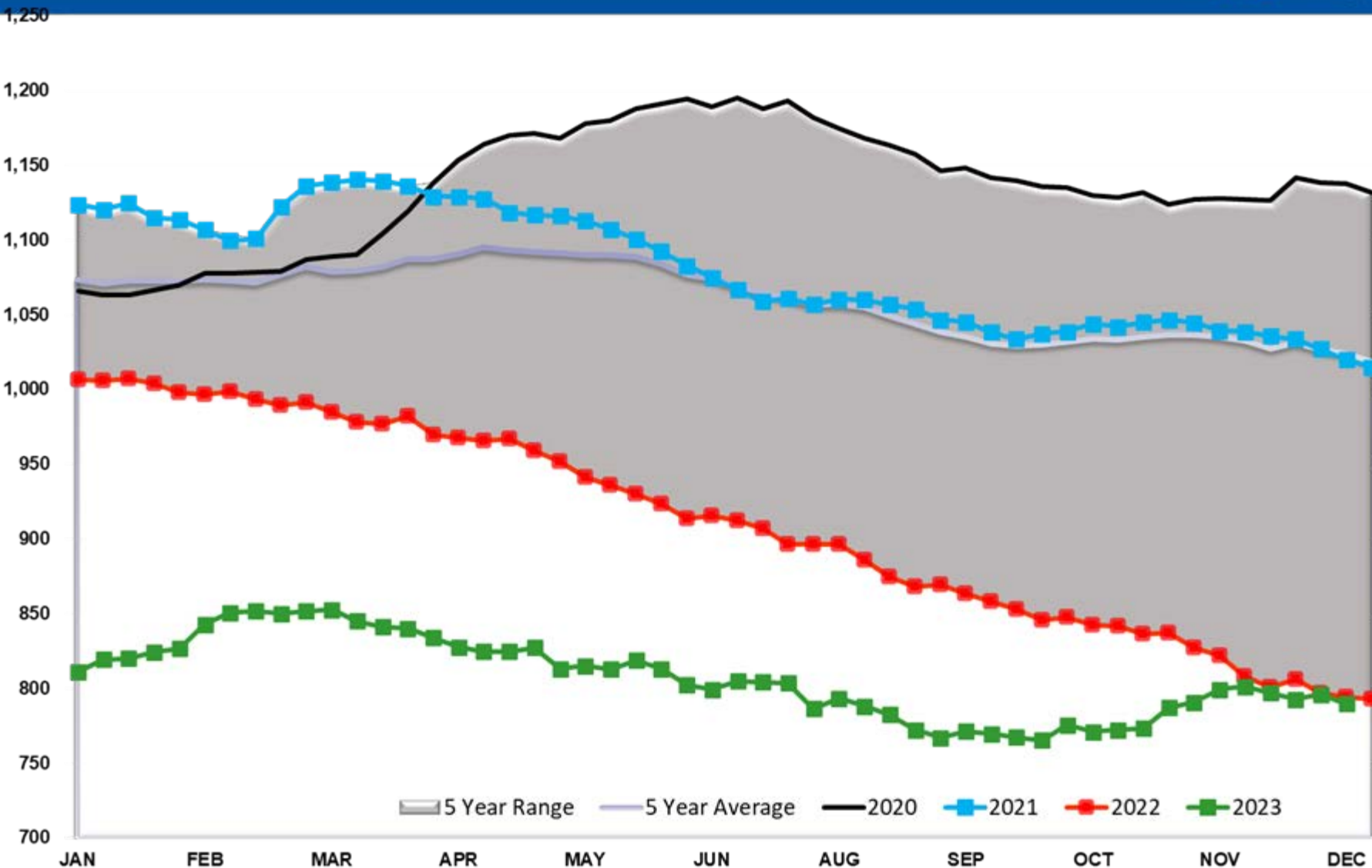
Ethanol Output Total



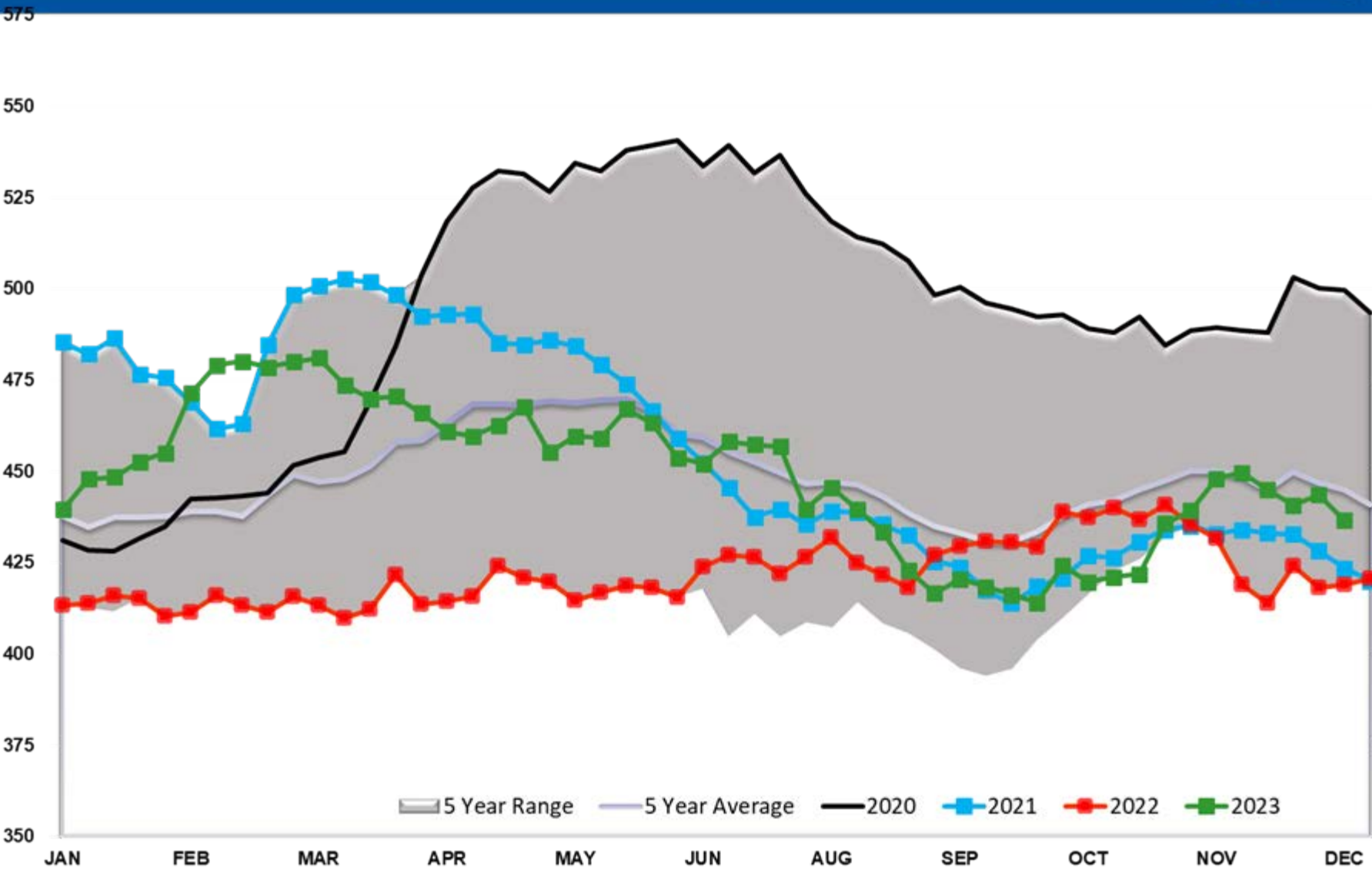
Propane/Propylene Exports (mb/day)



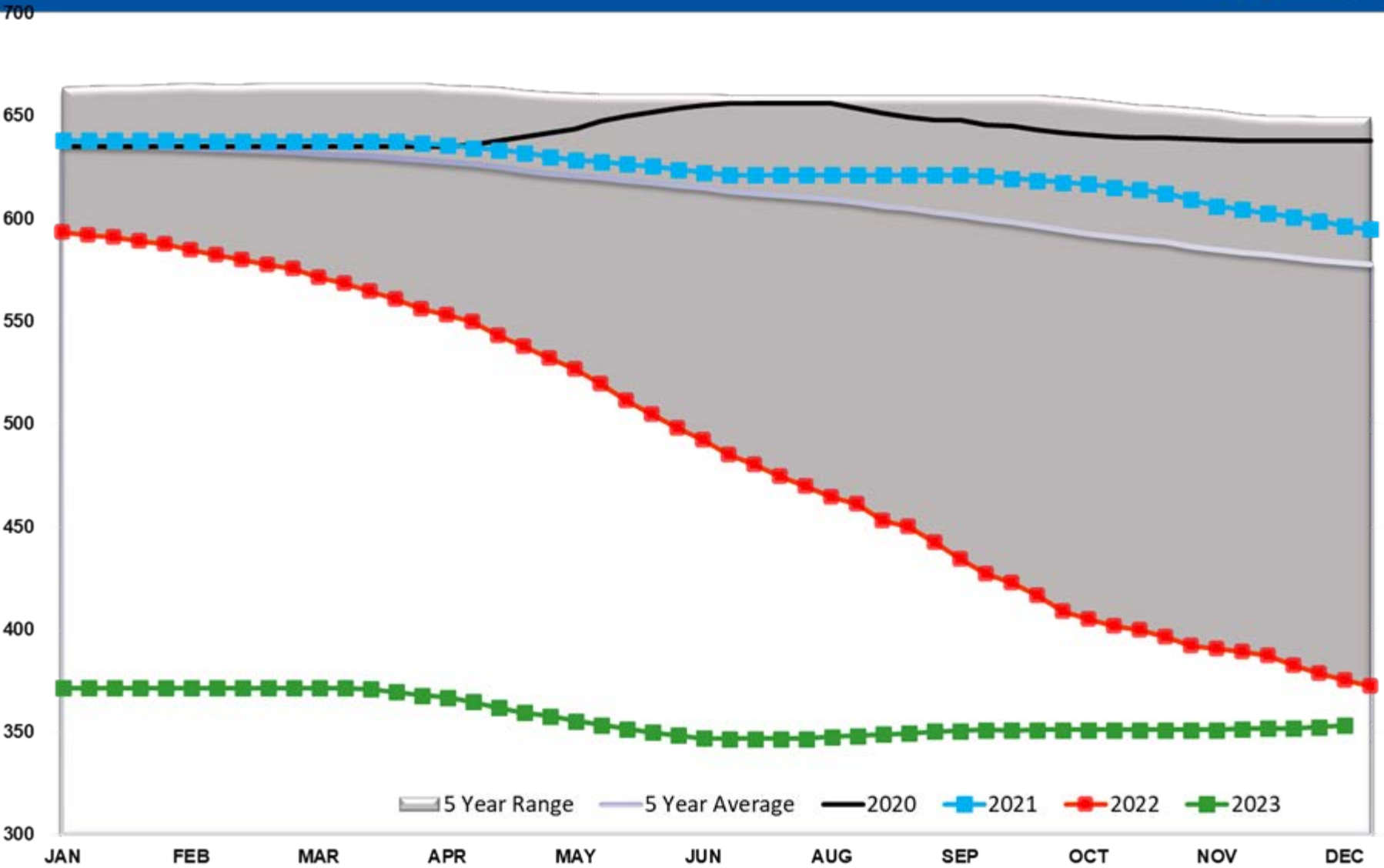
Total Crude Oil w/ SPR



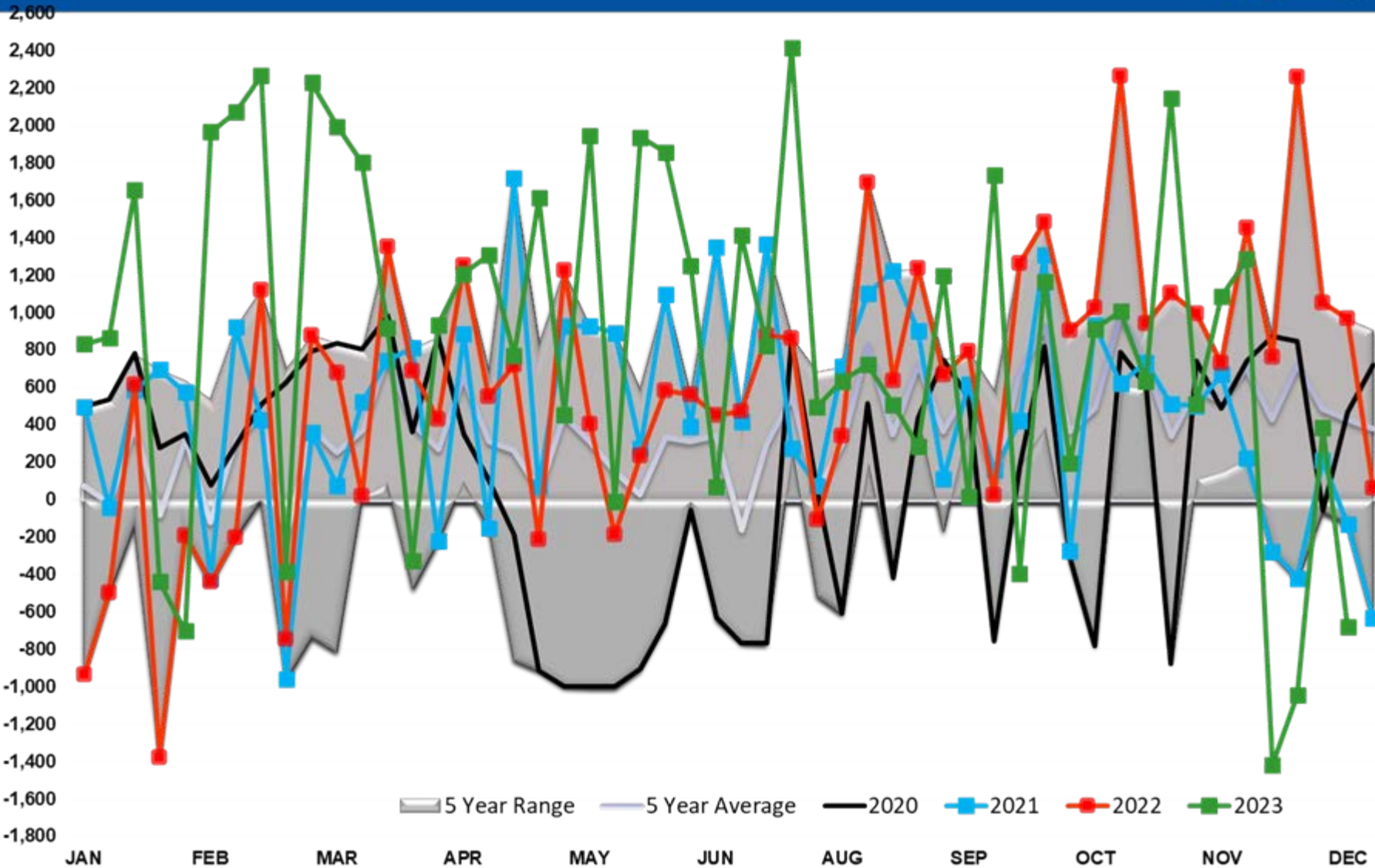
Crude Stocks TOTAL US



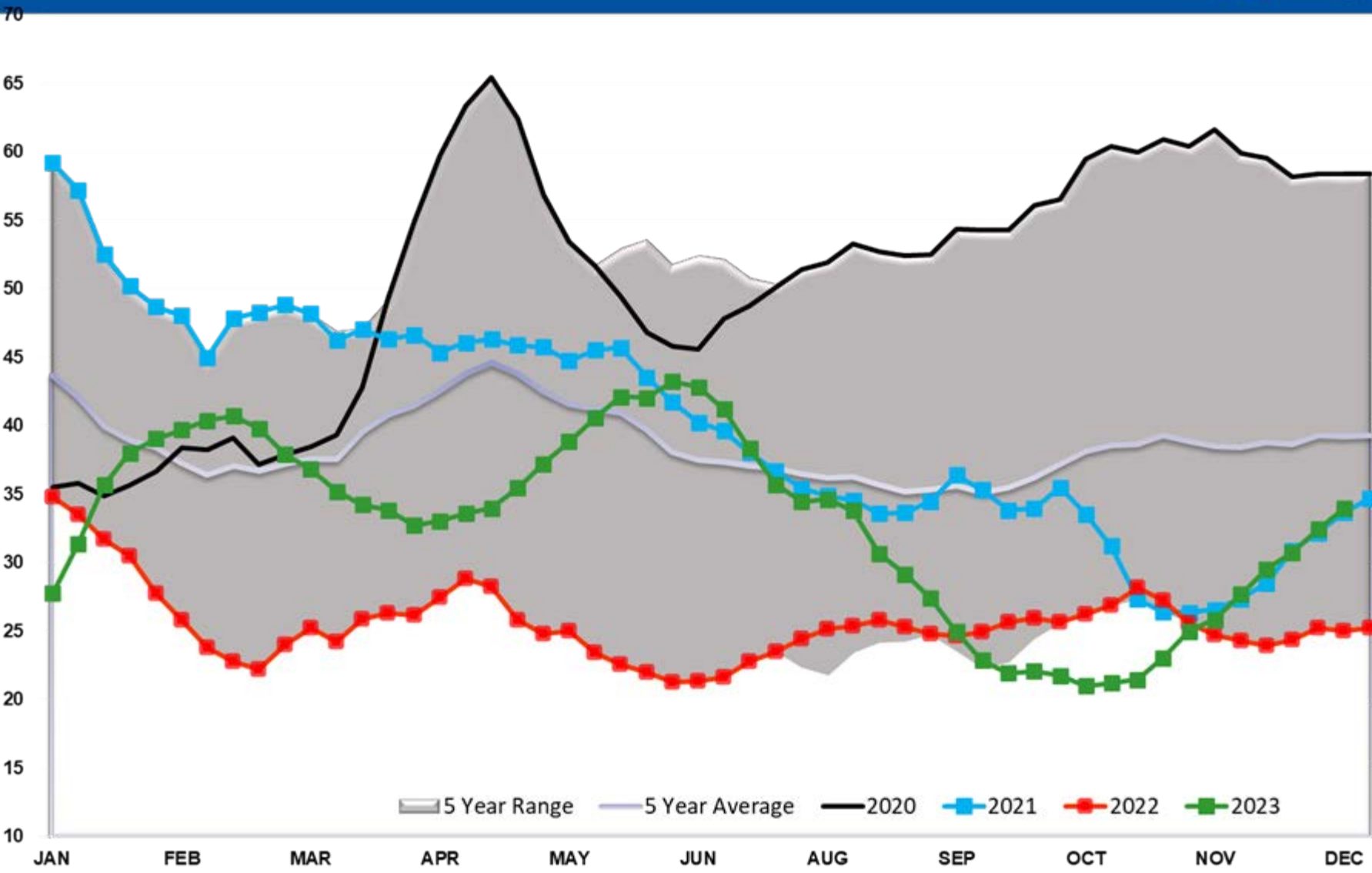
Crude Oil SPR



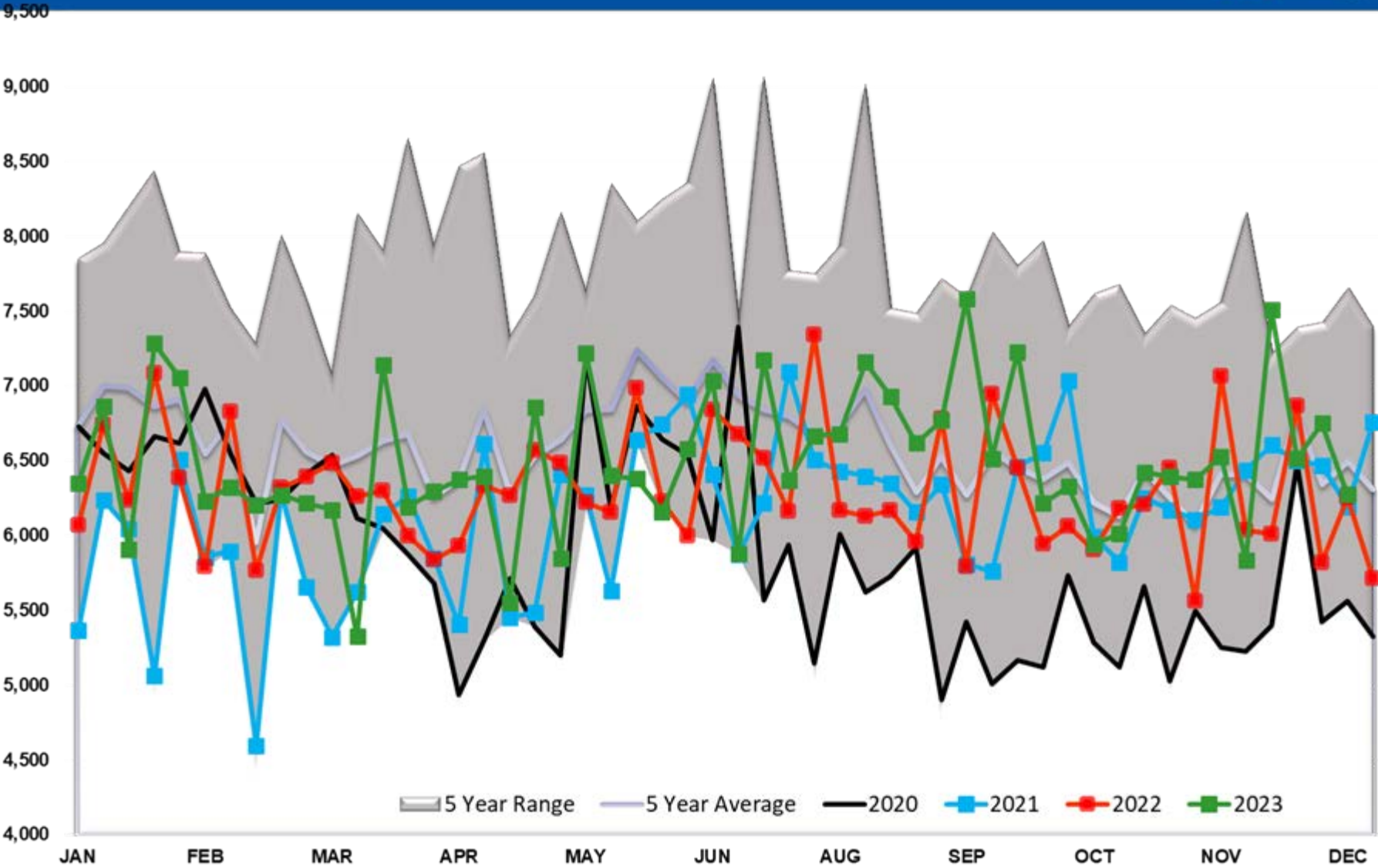
Crude Oil Supply Adjustment



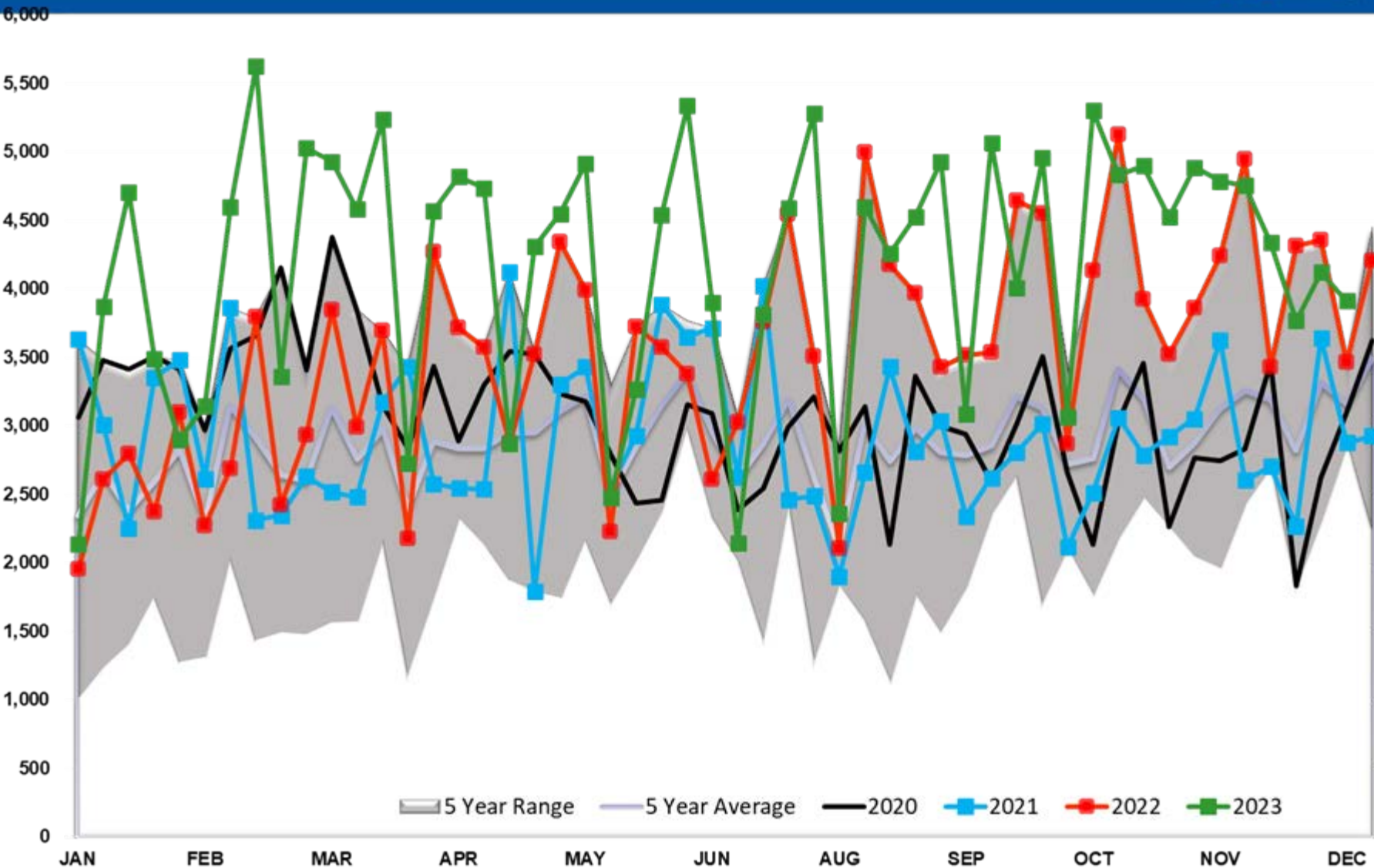
Cushing Crude Stocks



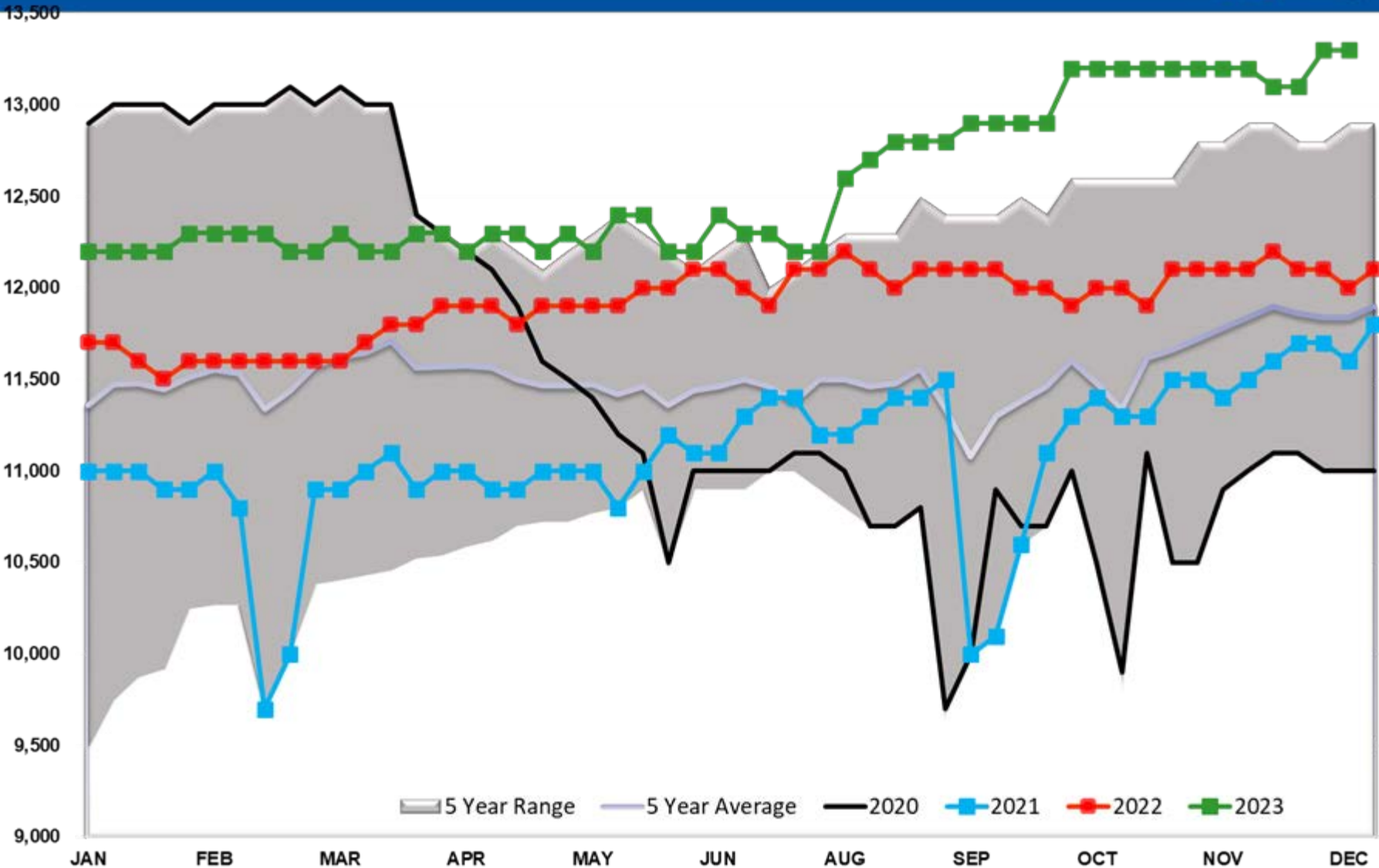
Crude Imports



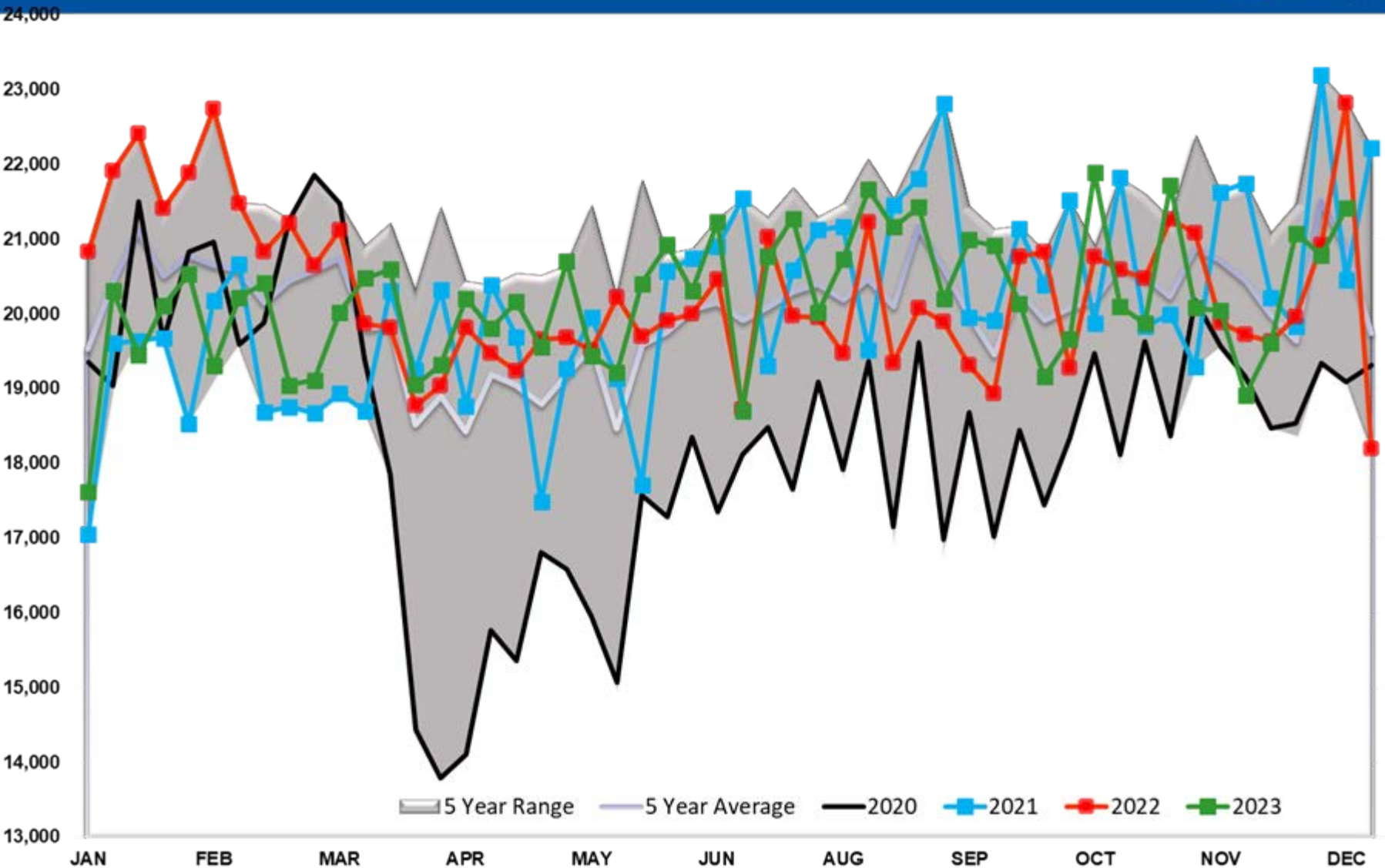
CRUDE OIL EXPORTS (mb/day)



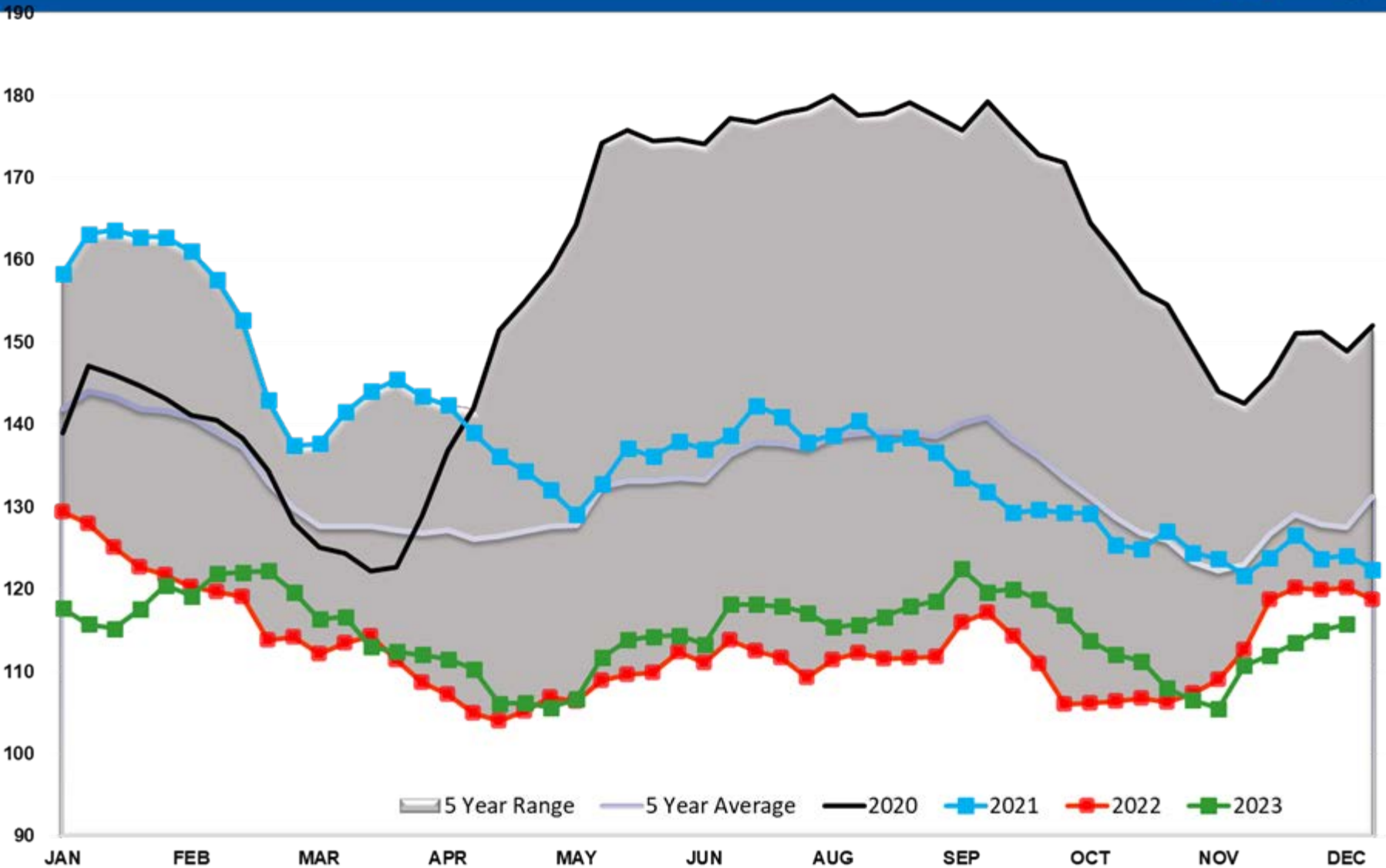
Crude Output



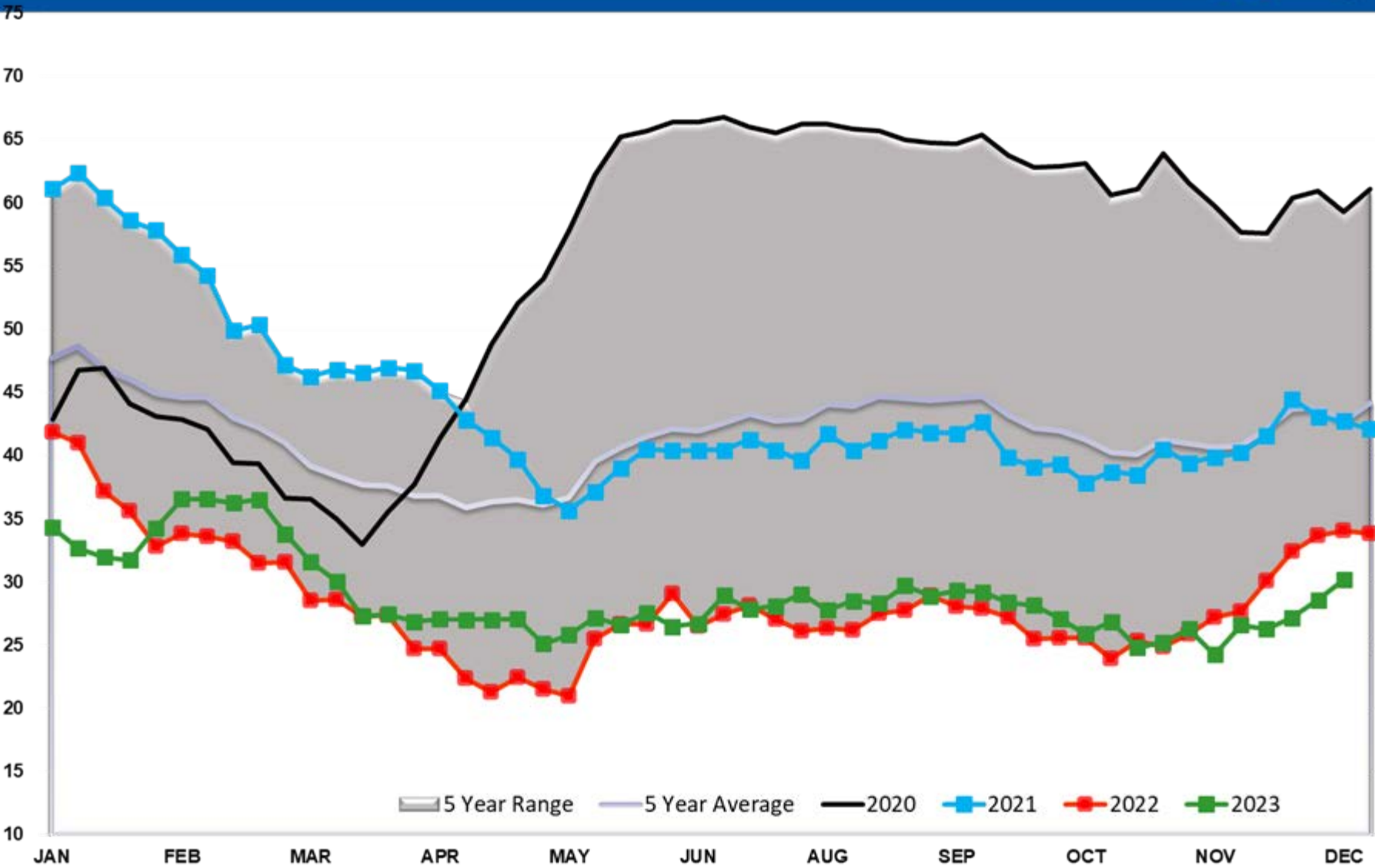
Total US Petroleum Demand



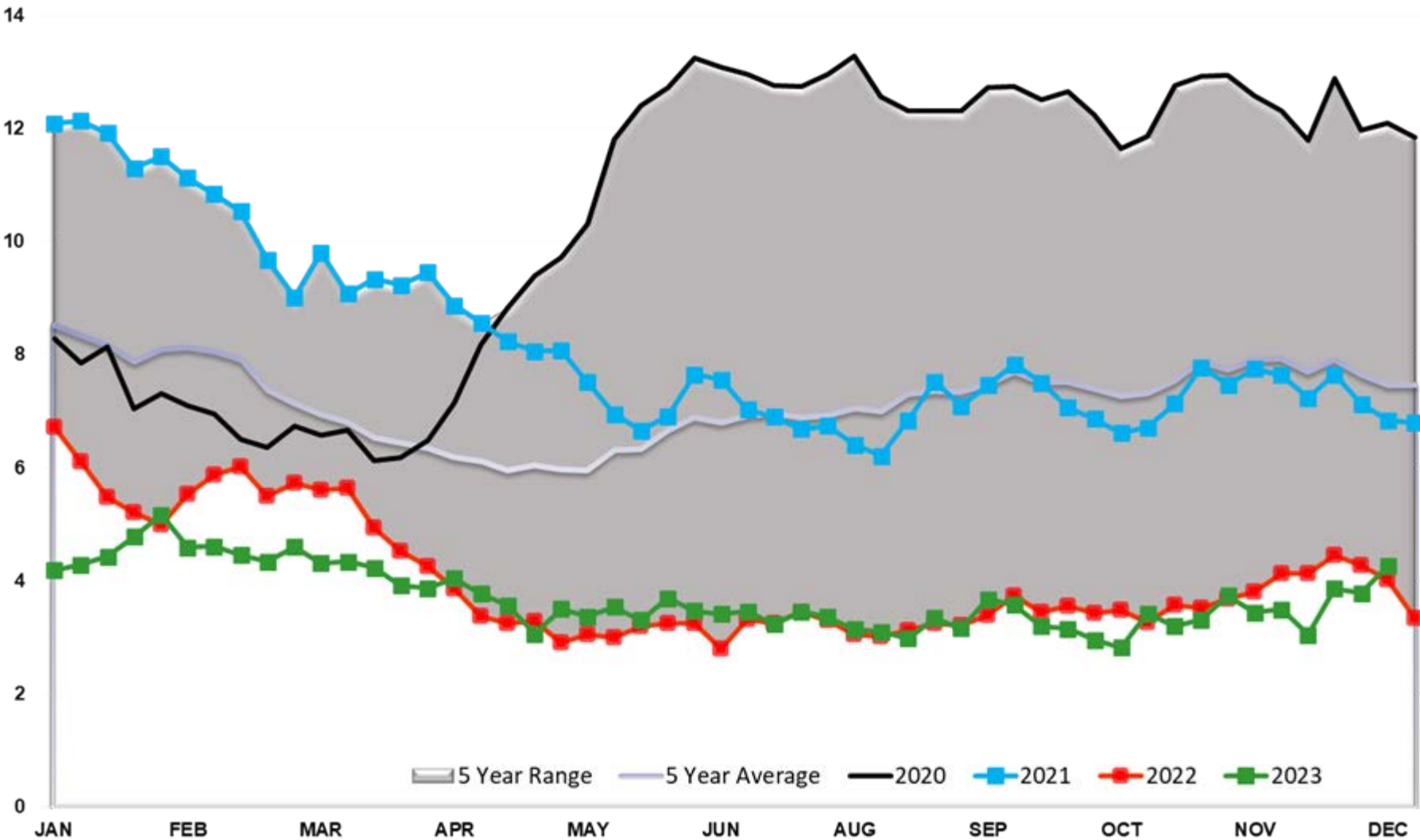
Diesel TOTAL US



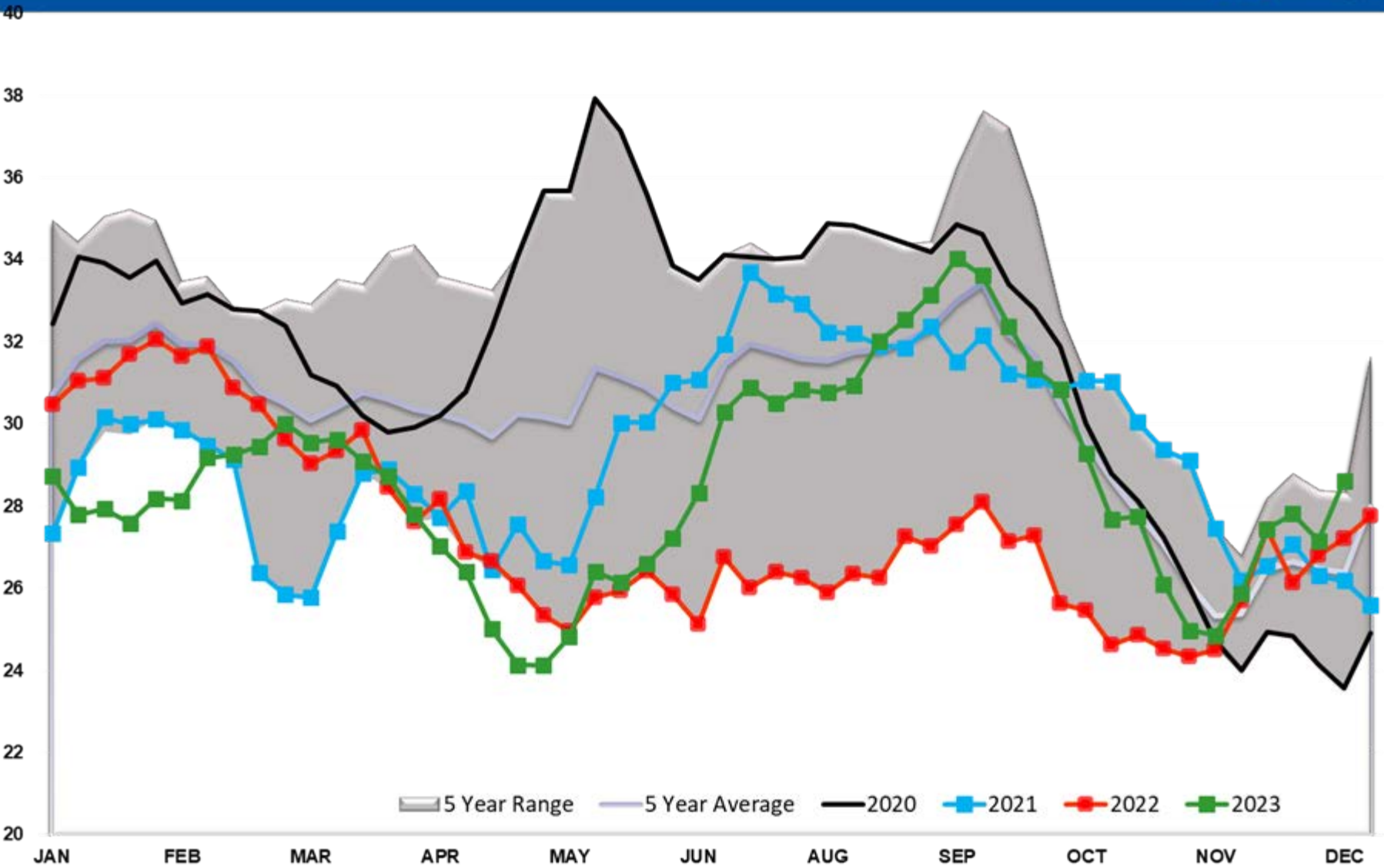
Diesel PADD 1



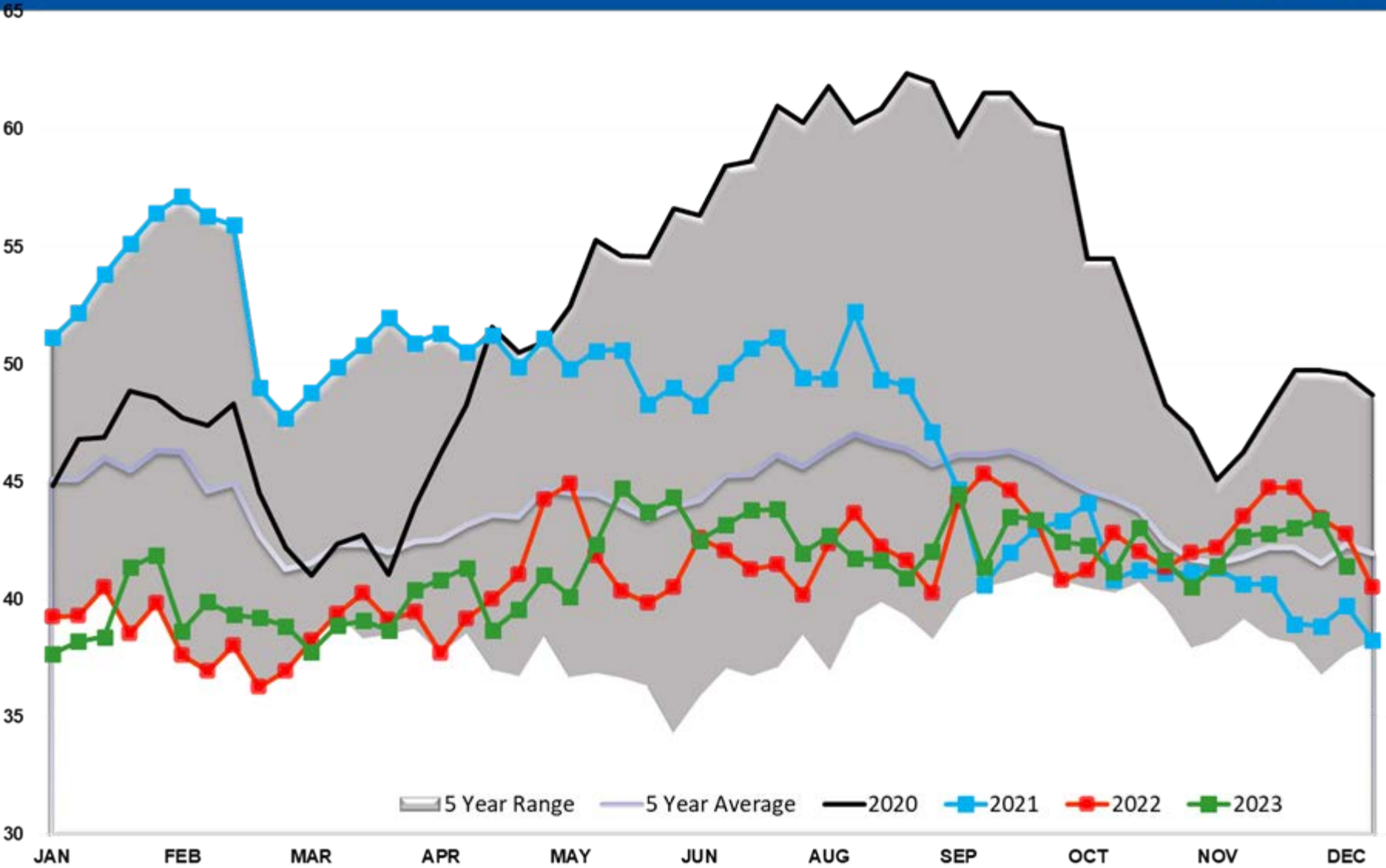
Diesel PADD 1A



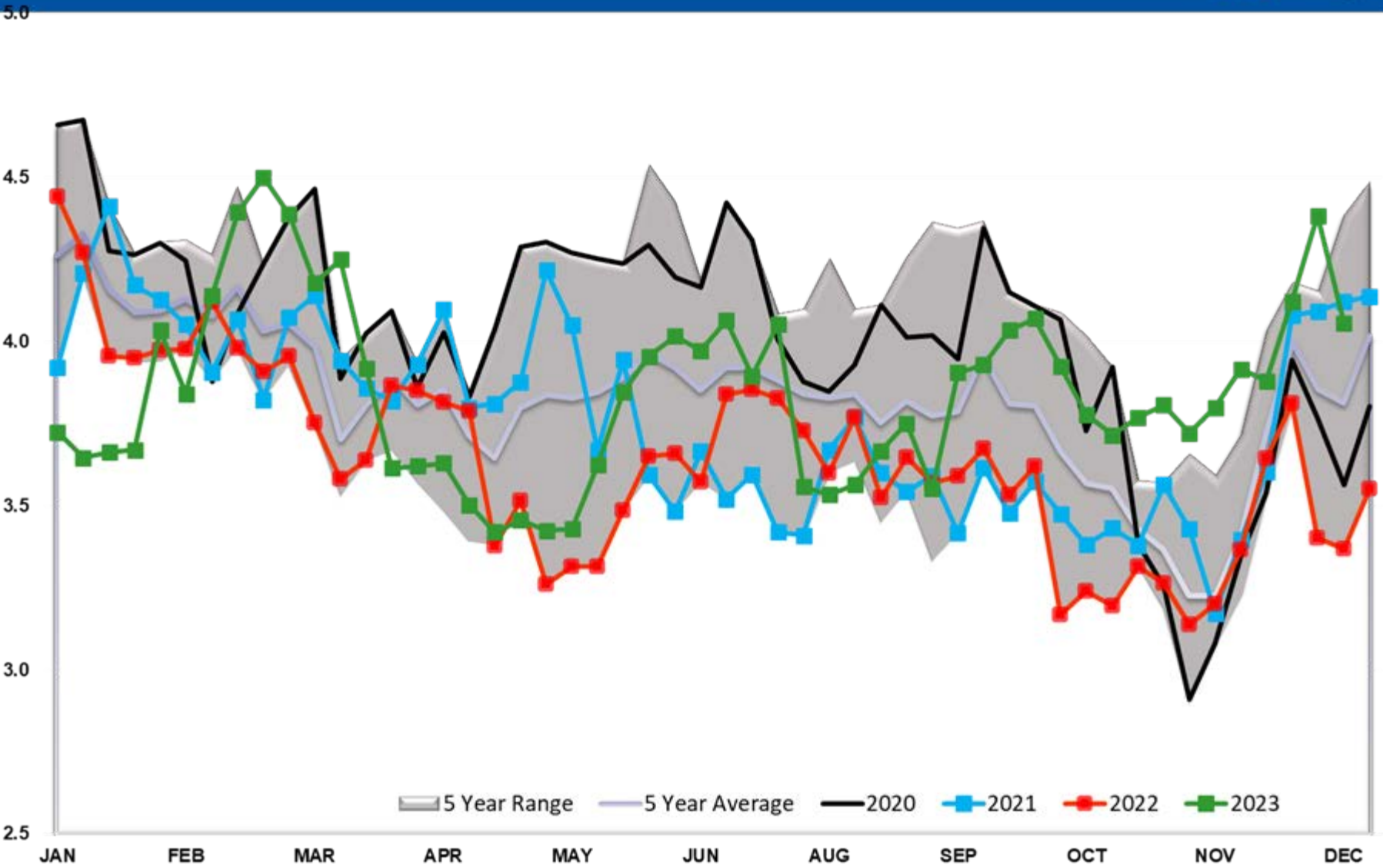
Diesel PADD 2



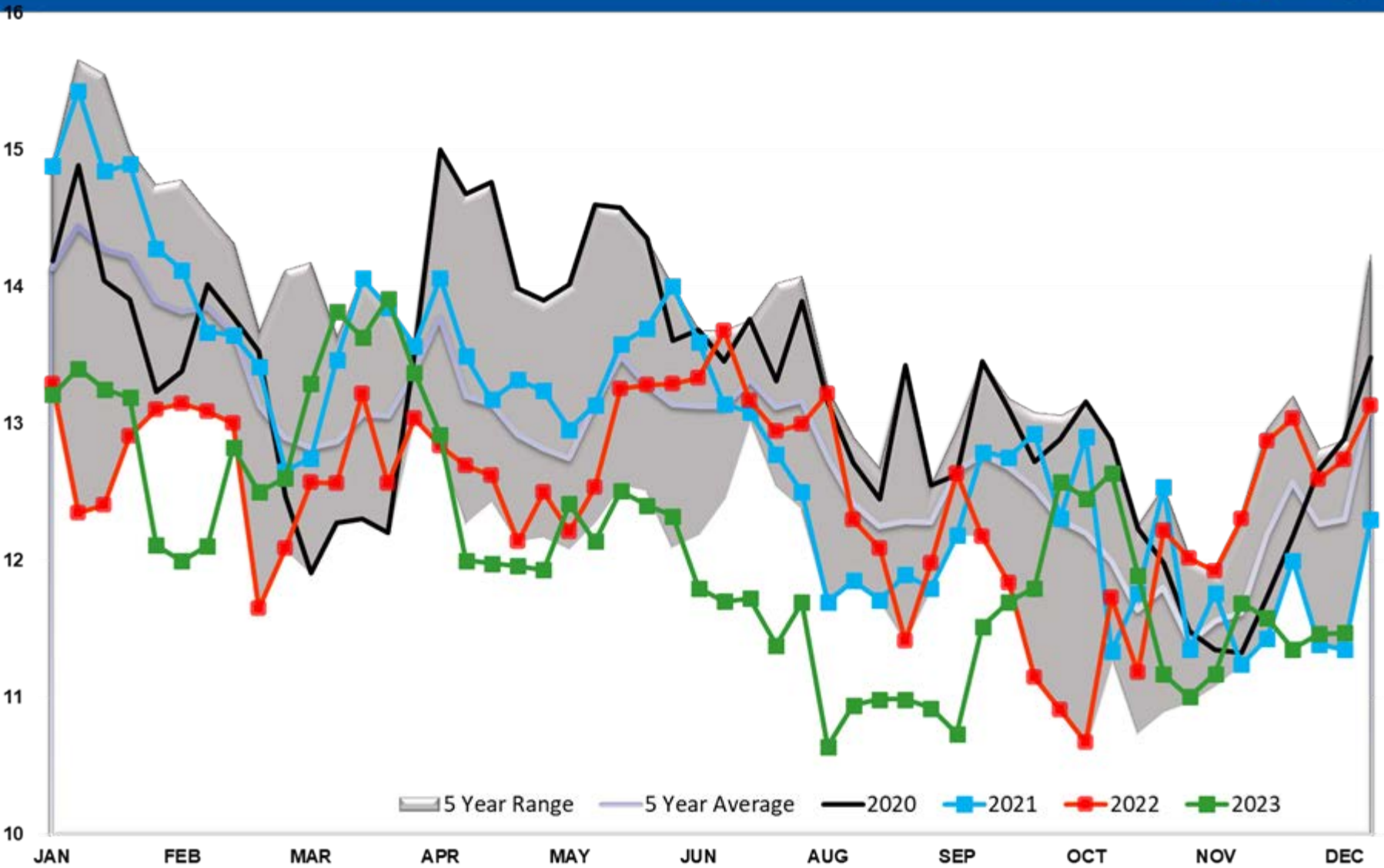
Diesel PADD 3



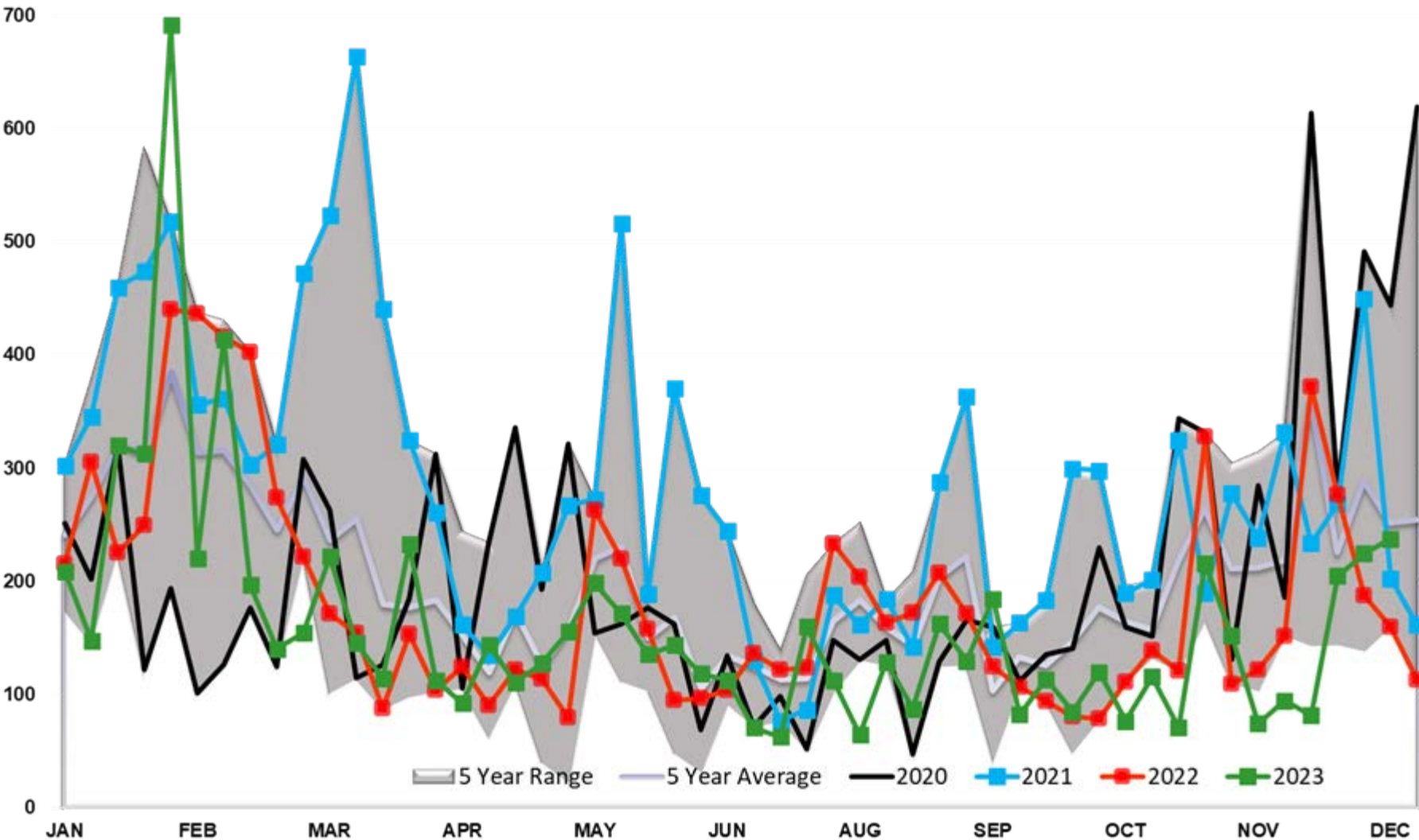
Diesel PADD 4



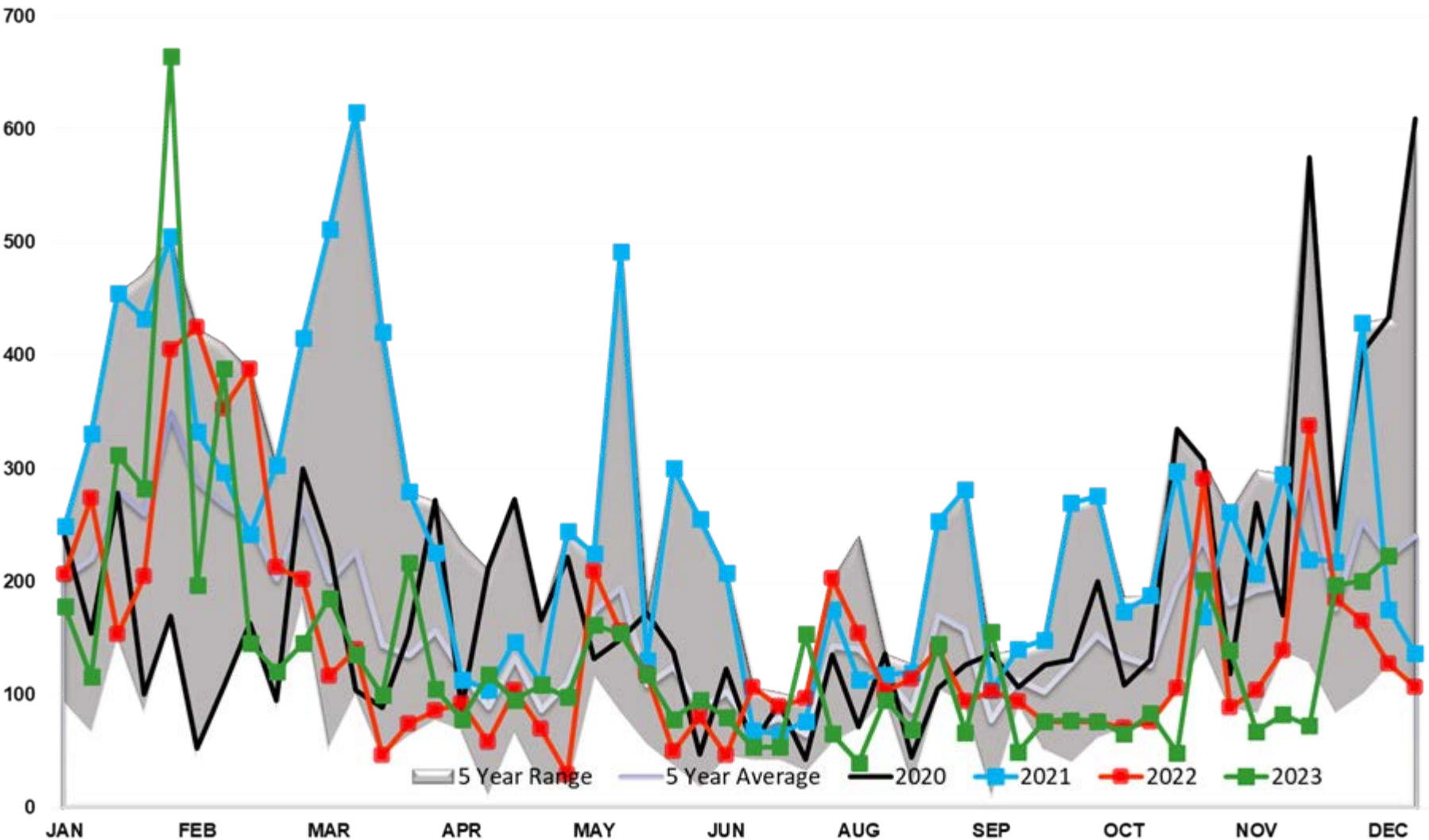
Diesel PADD 5



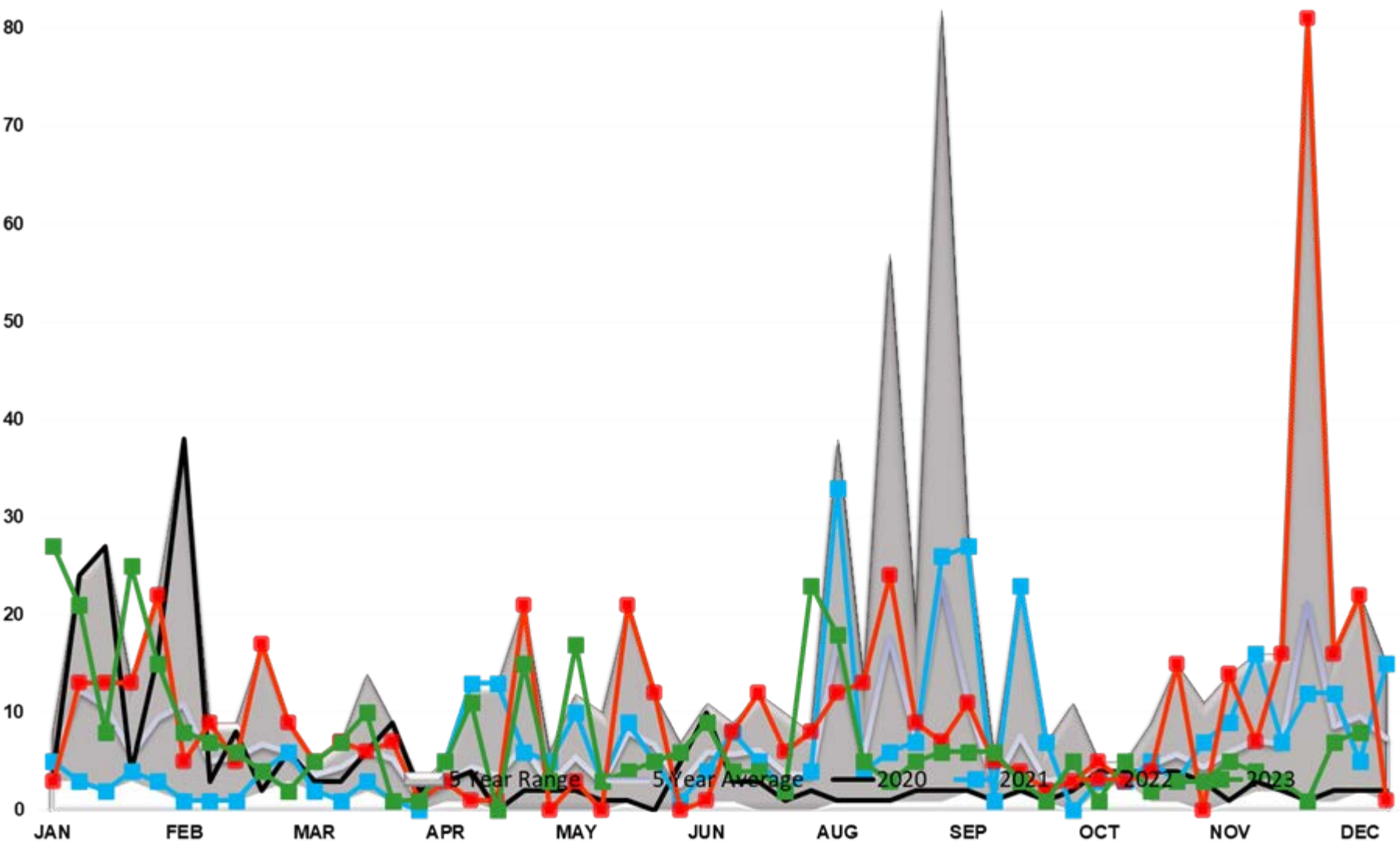
Diesel Imports



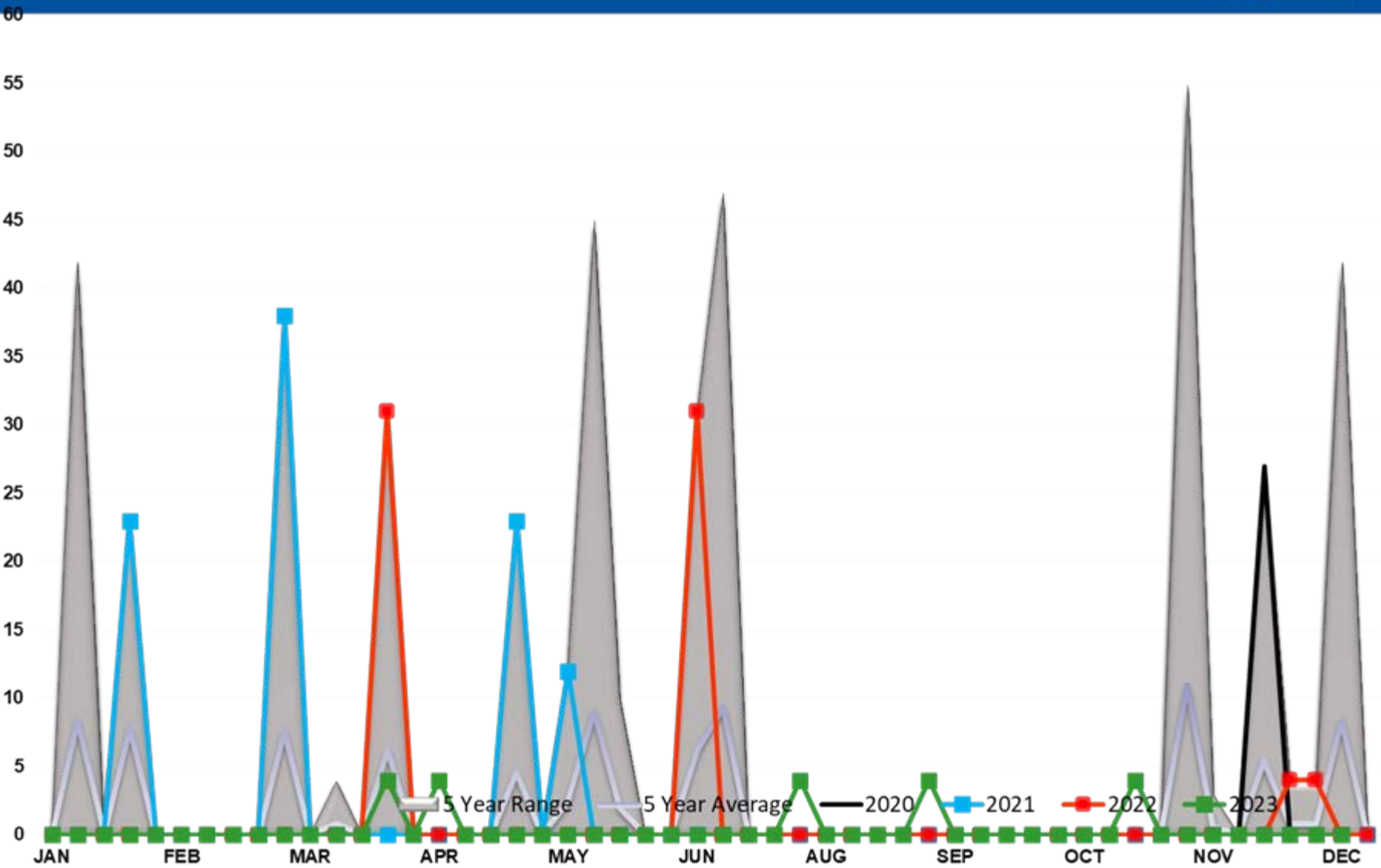
Diesel Imports PADD 1



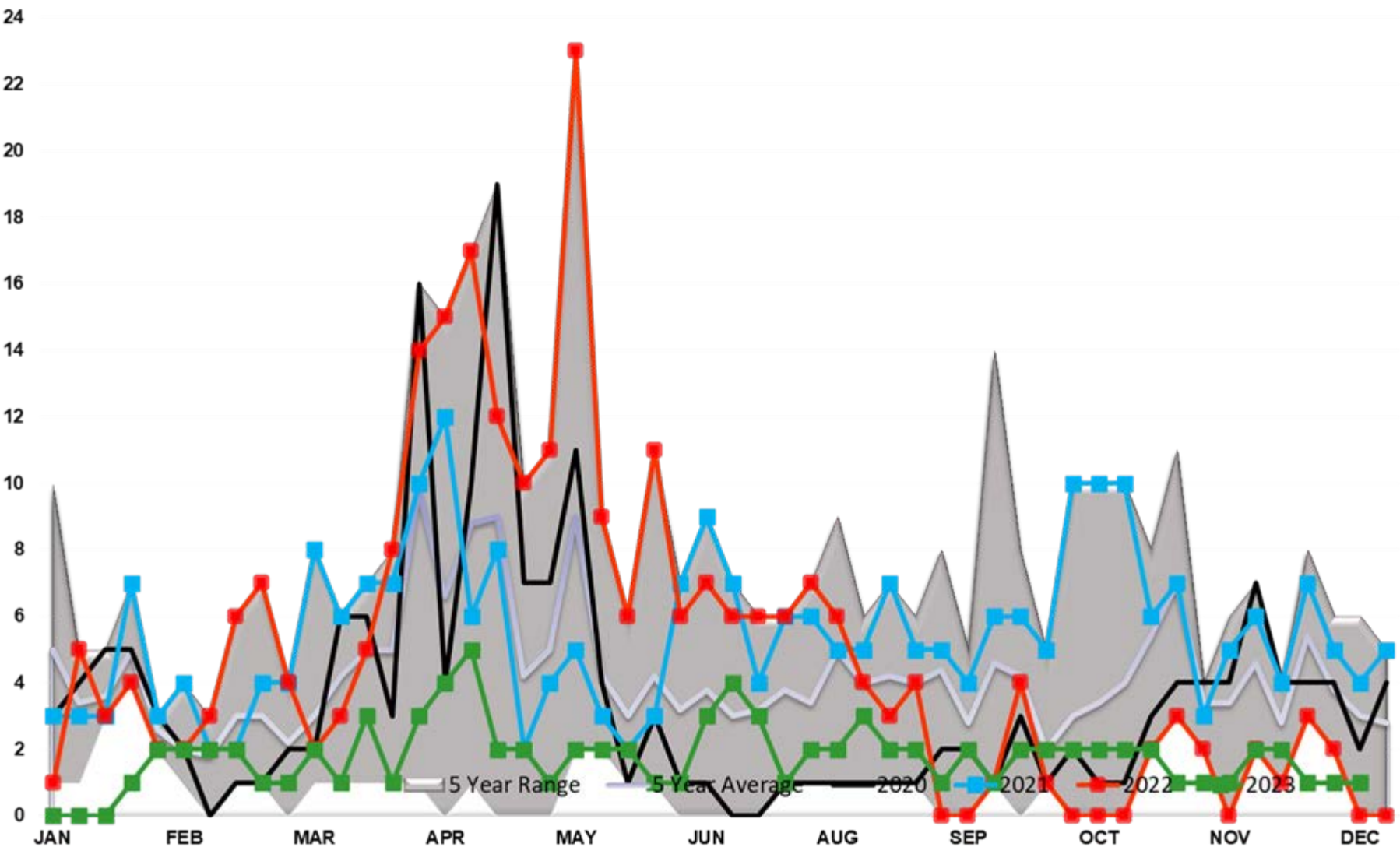
Diesel Imports PADD 2



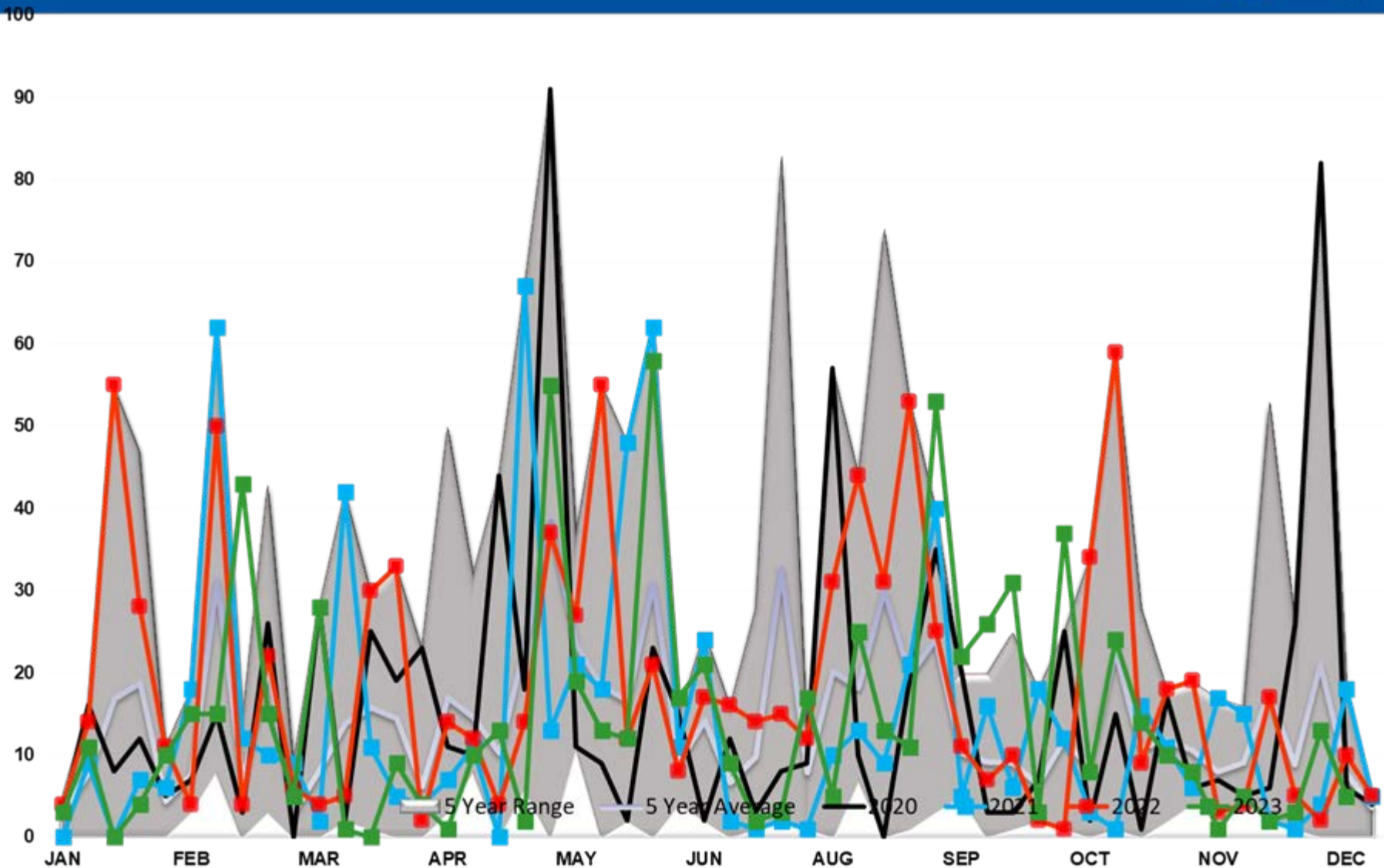
Diesel Imports PADD 3



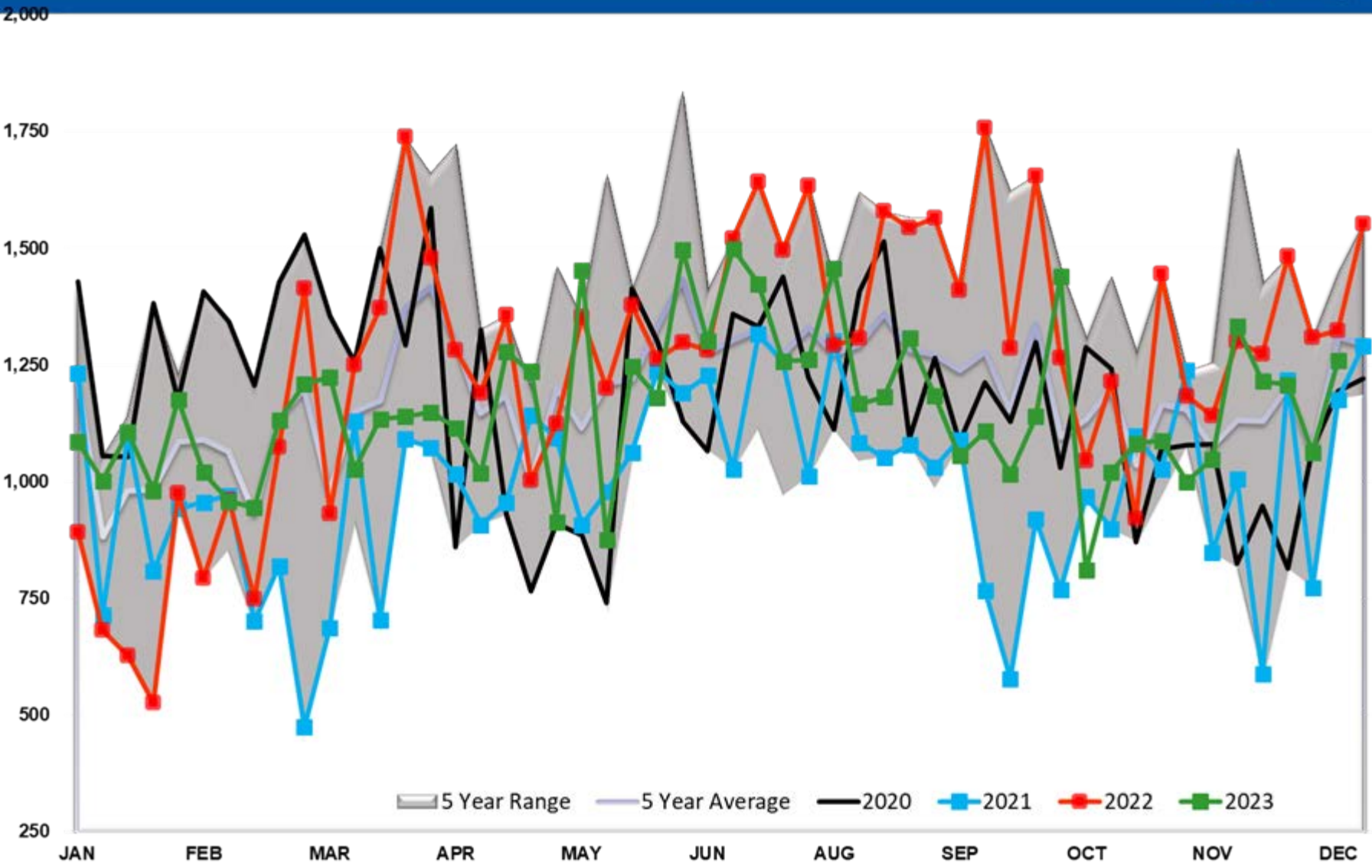
Diesel Imports PADD 4



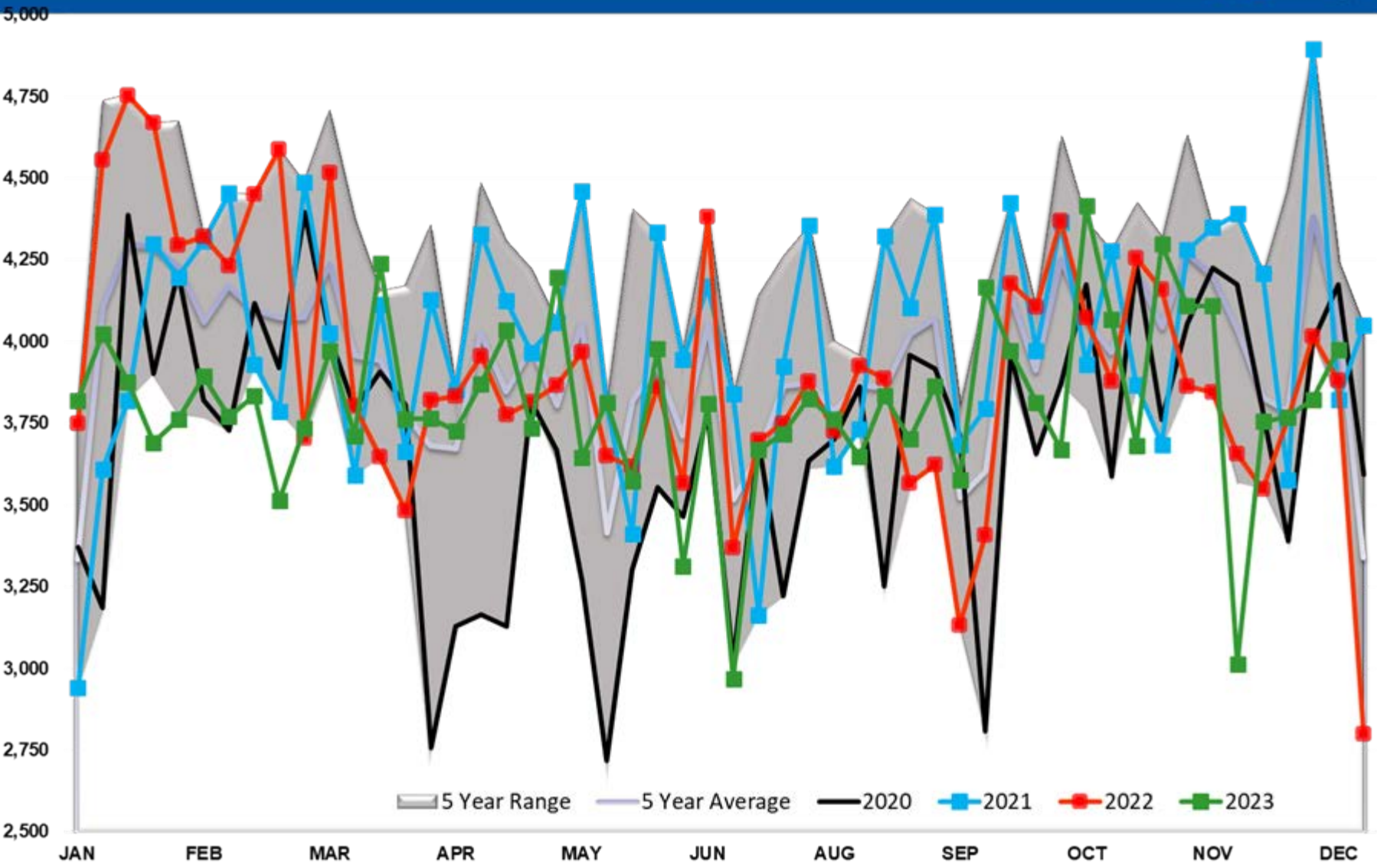
Diesel Imports PADD 5



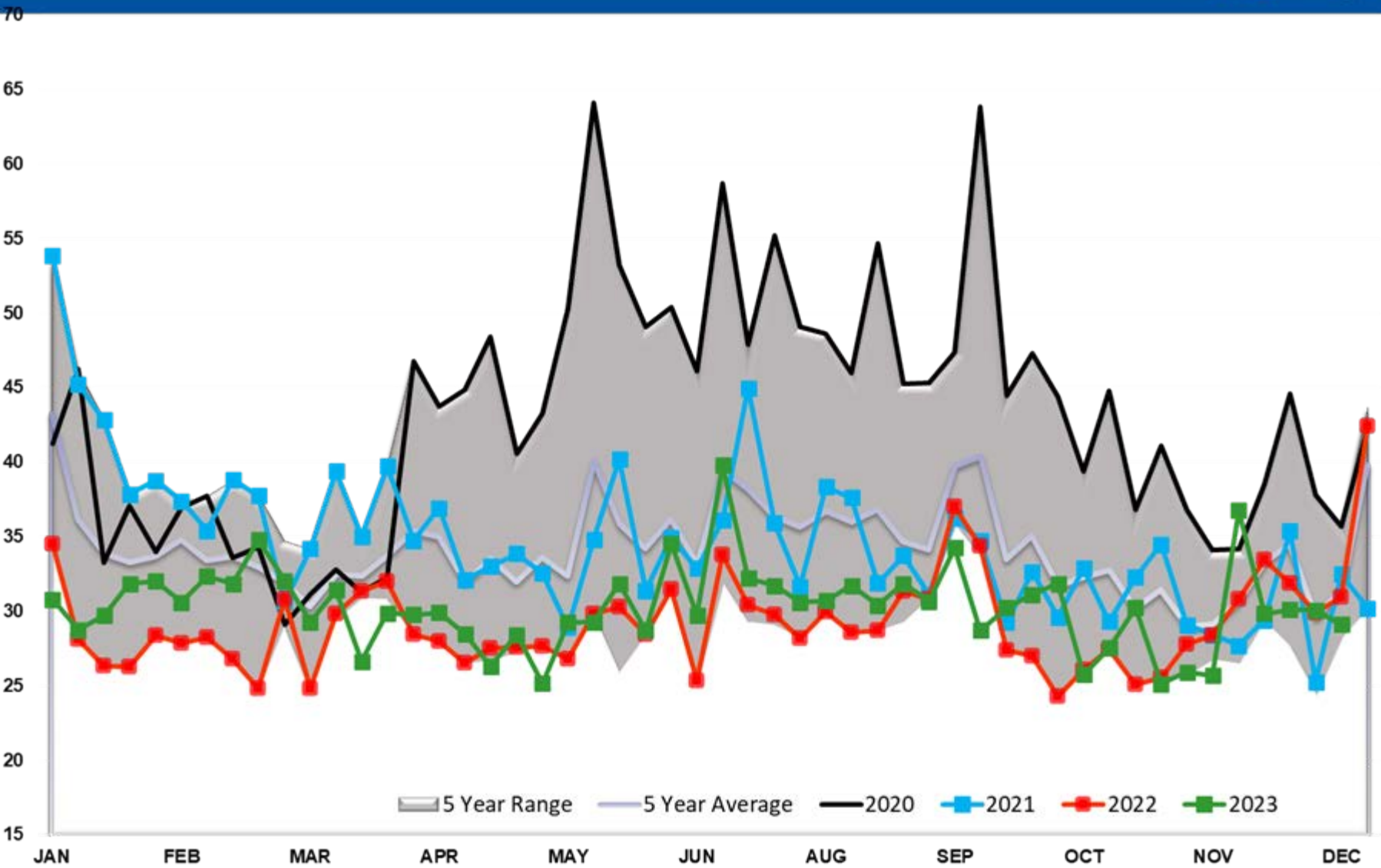
DIESEL EXPORTS (mb/day)



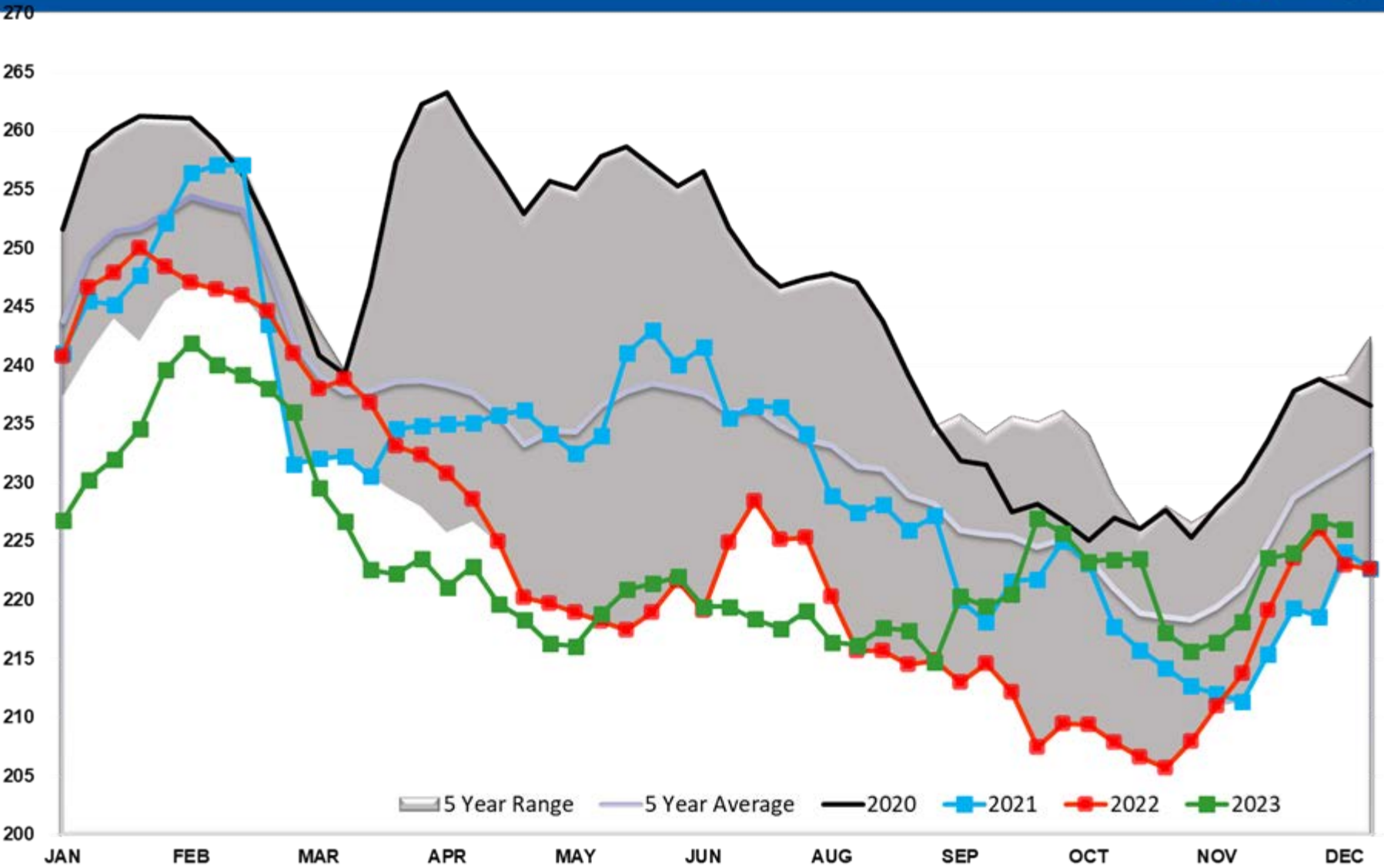
Diesel Implied Demand



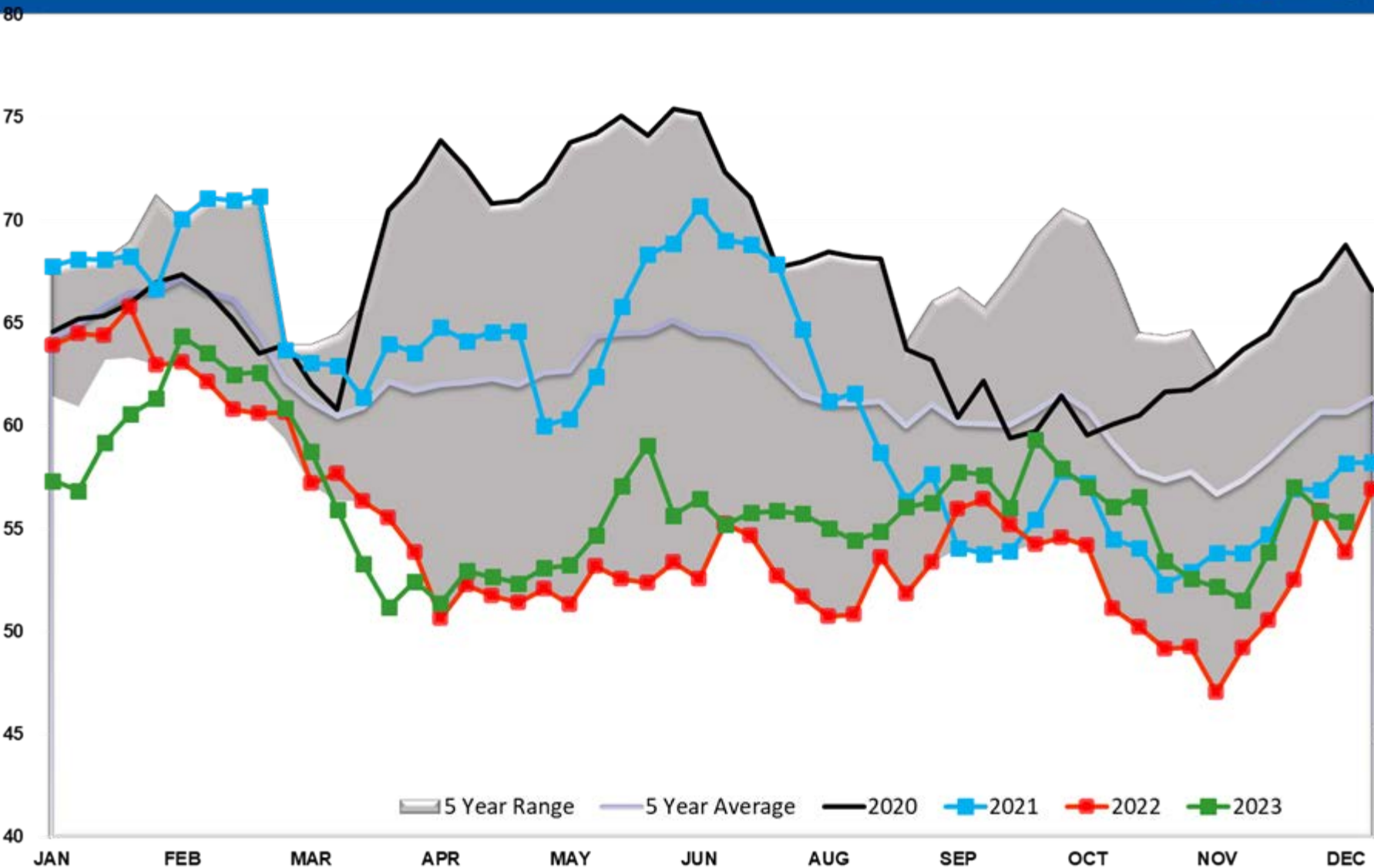
Diesel Days fwd Cover



Gasoline TOTAL US

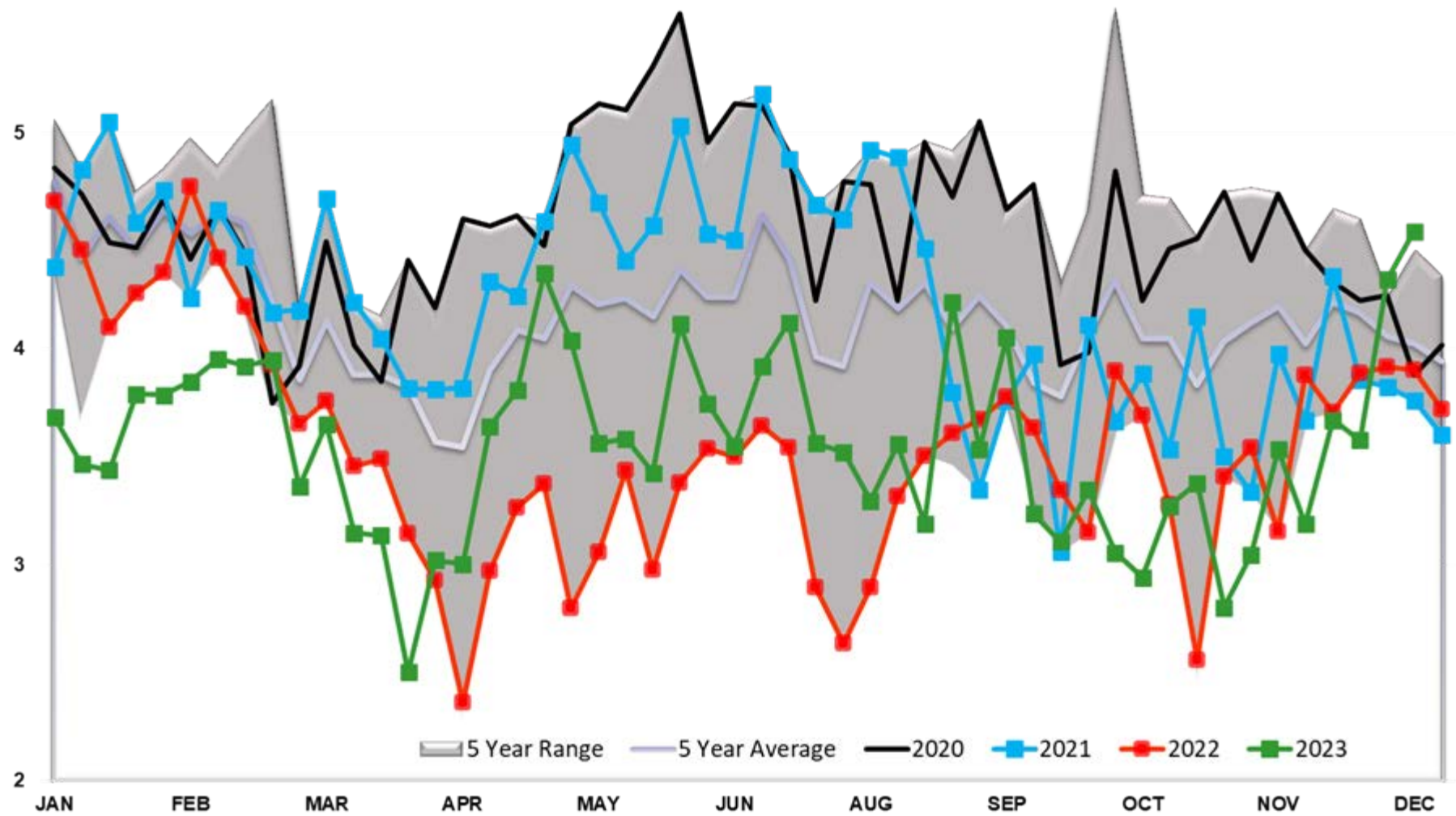


Gasoline PADD 1

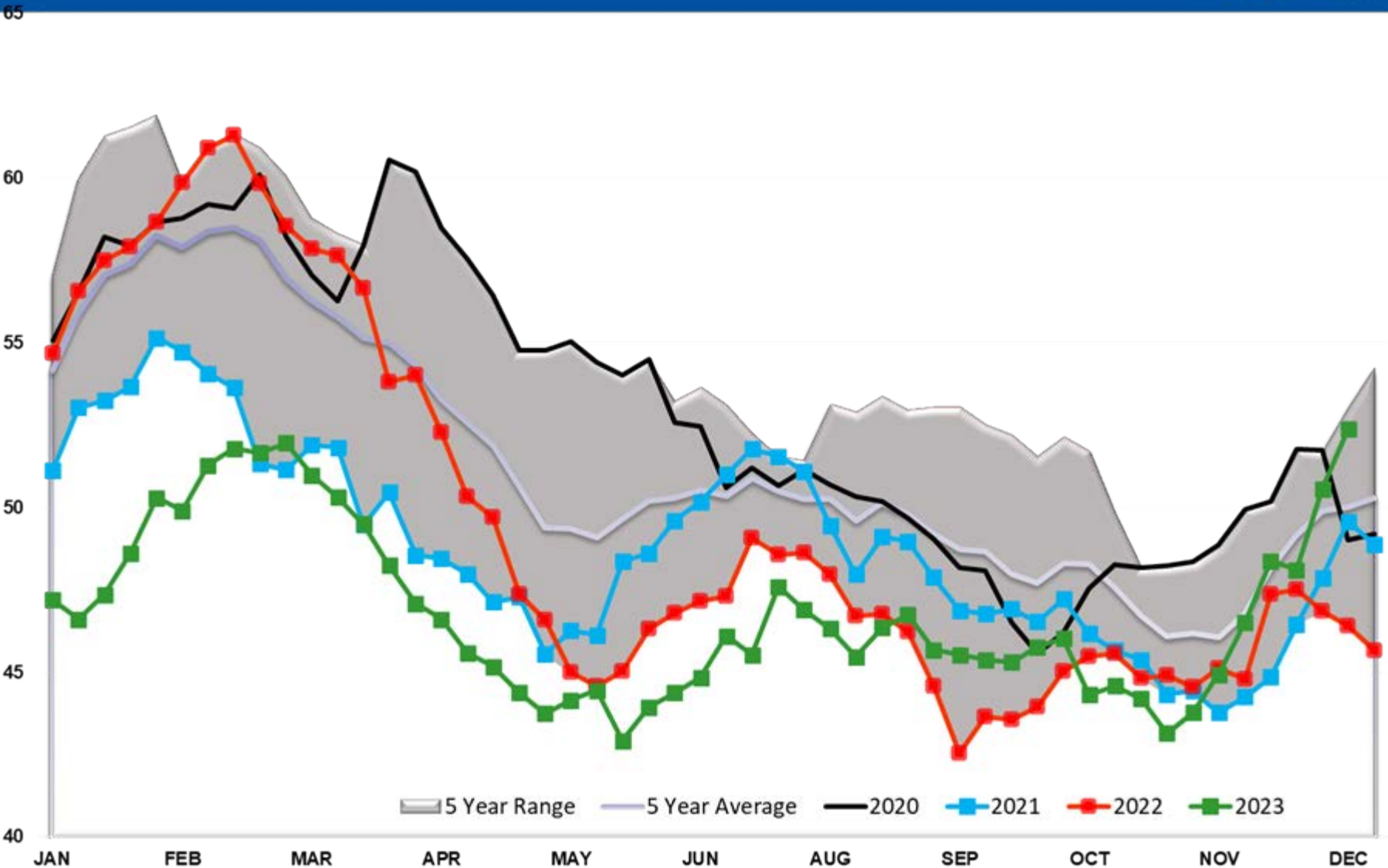


Gasoline PADD 1A

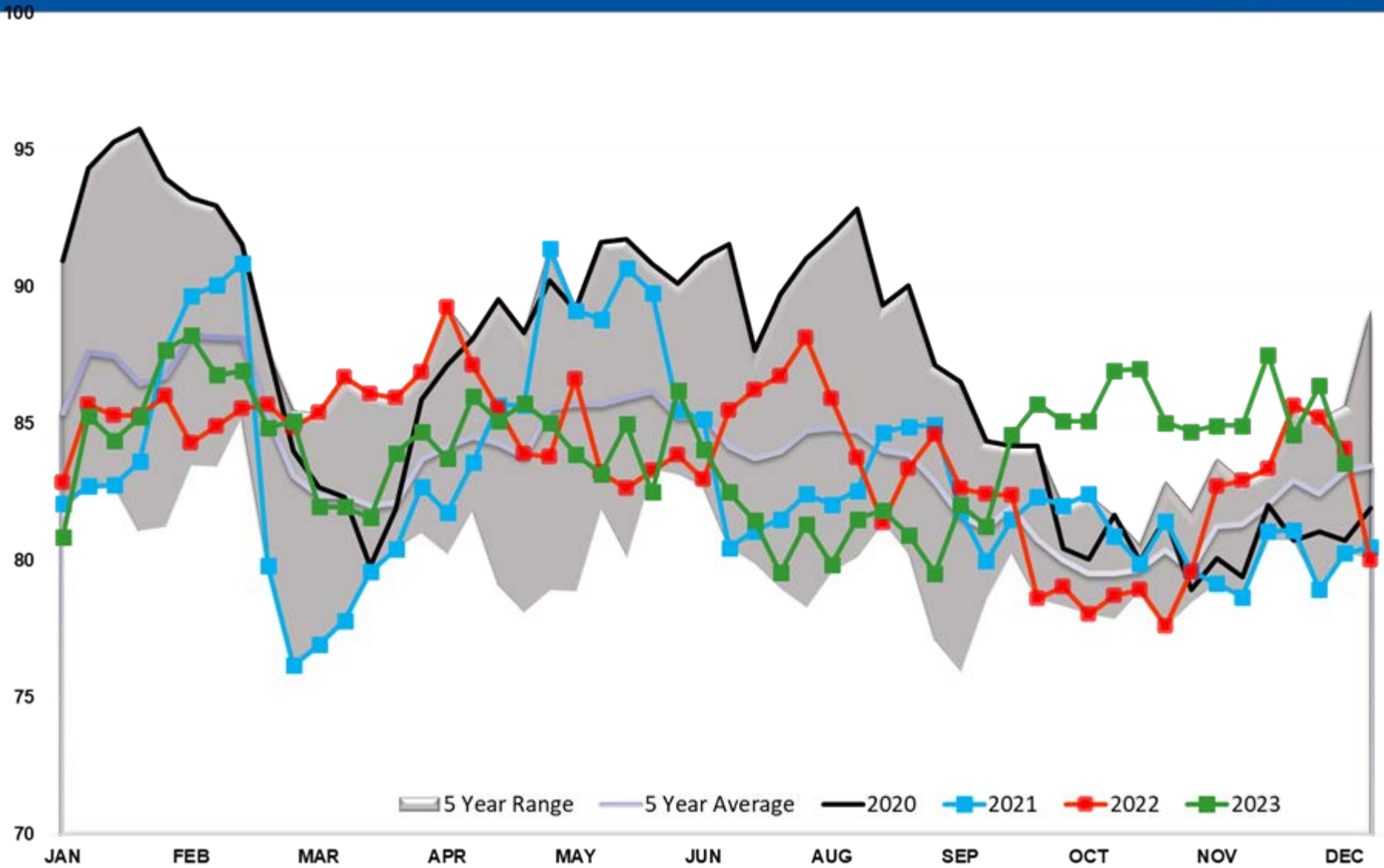
6



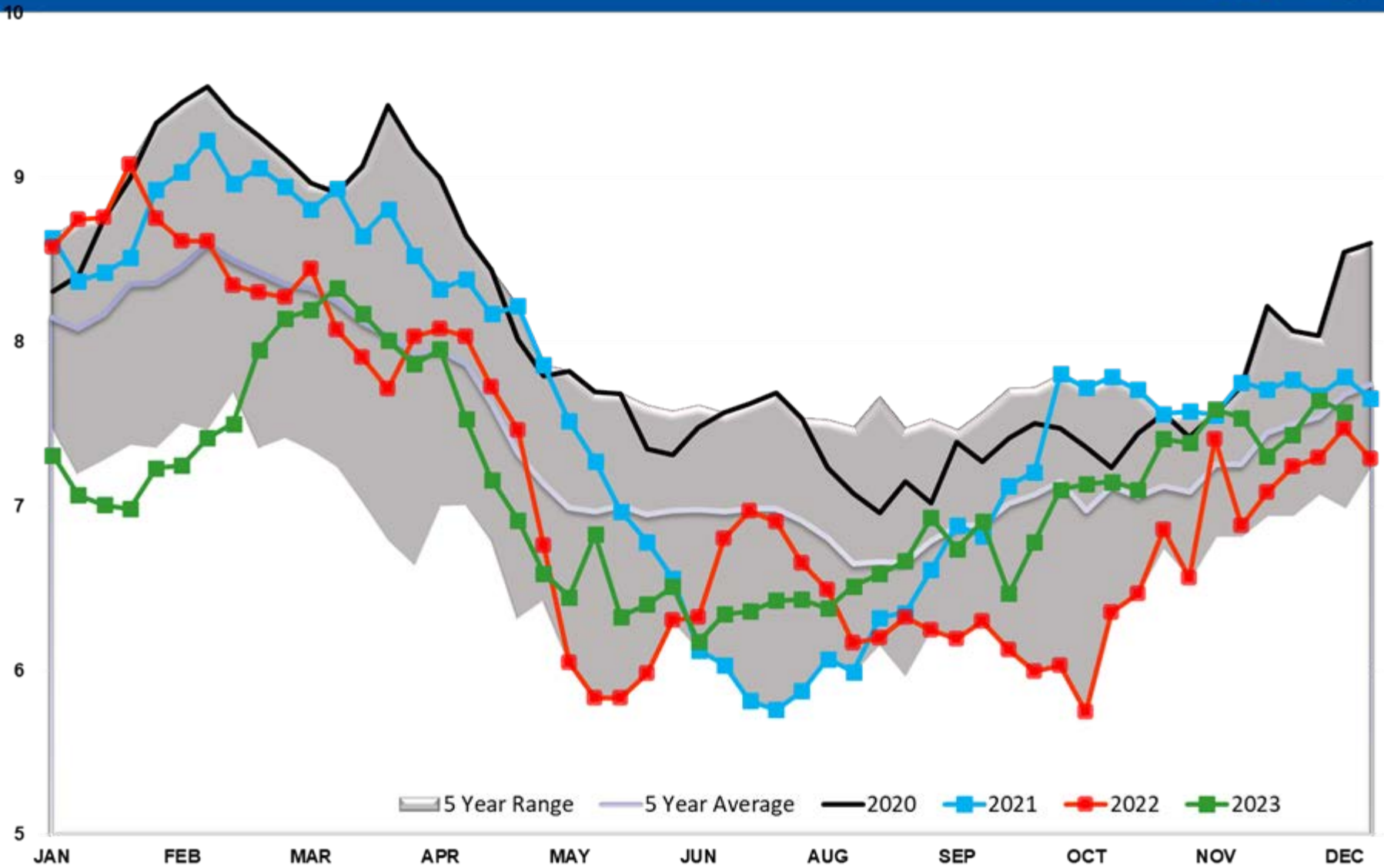
Gasoline PADD 2



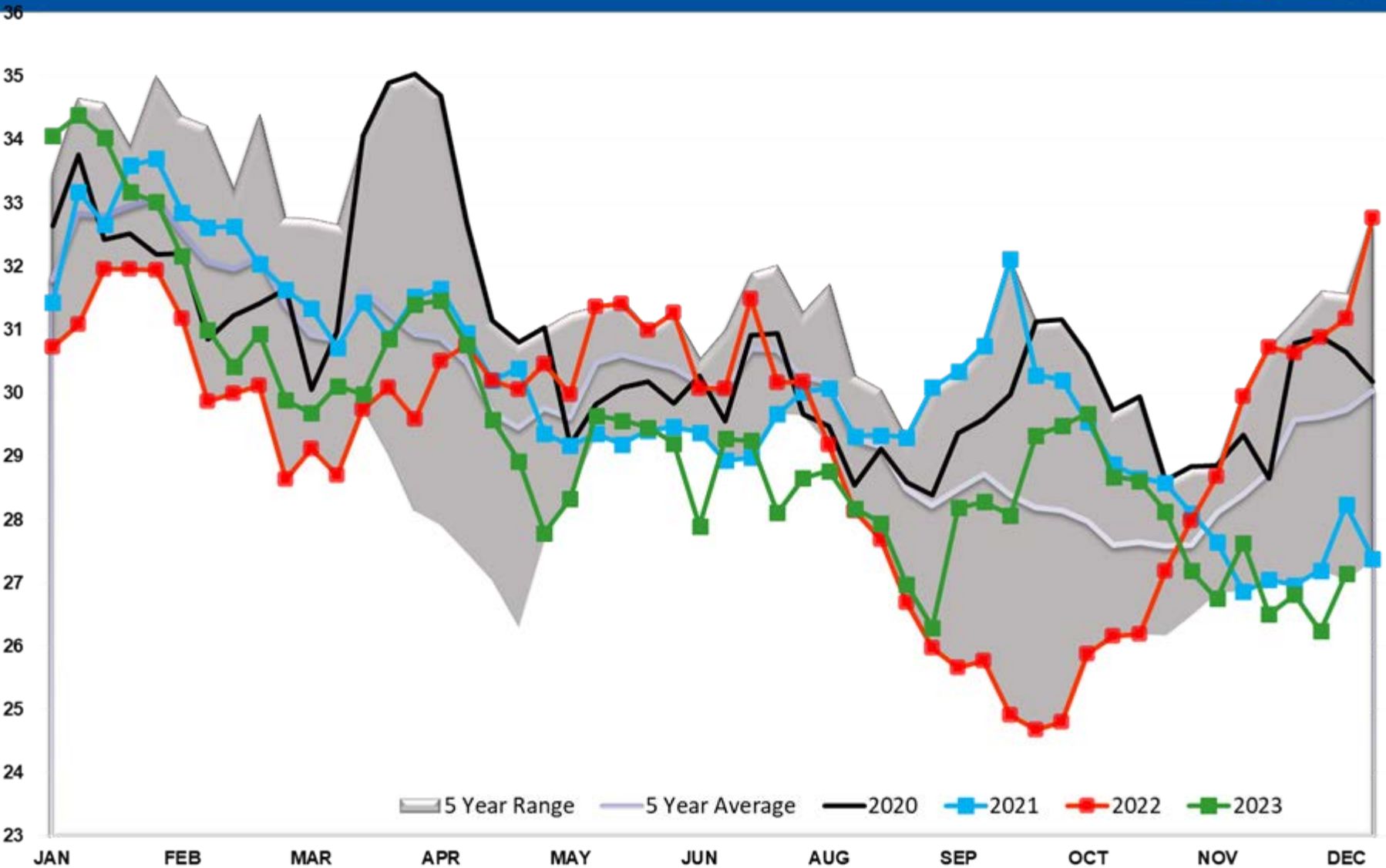
Gasoline PADD 3



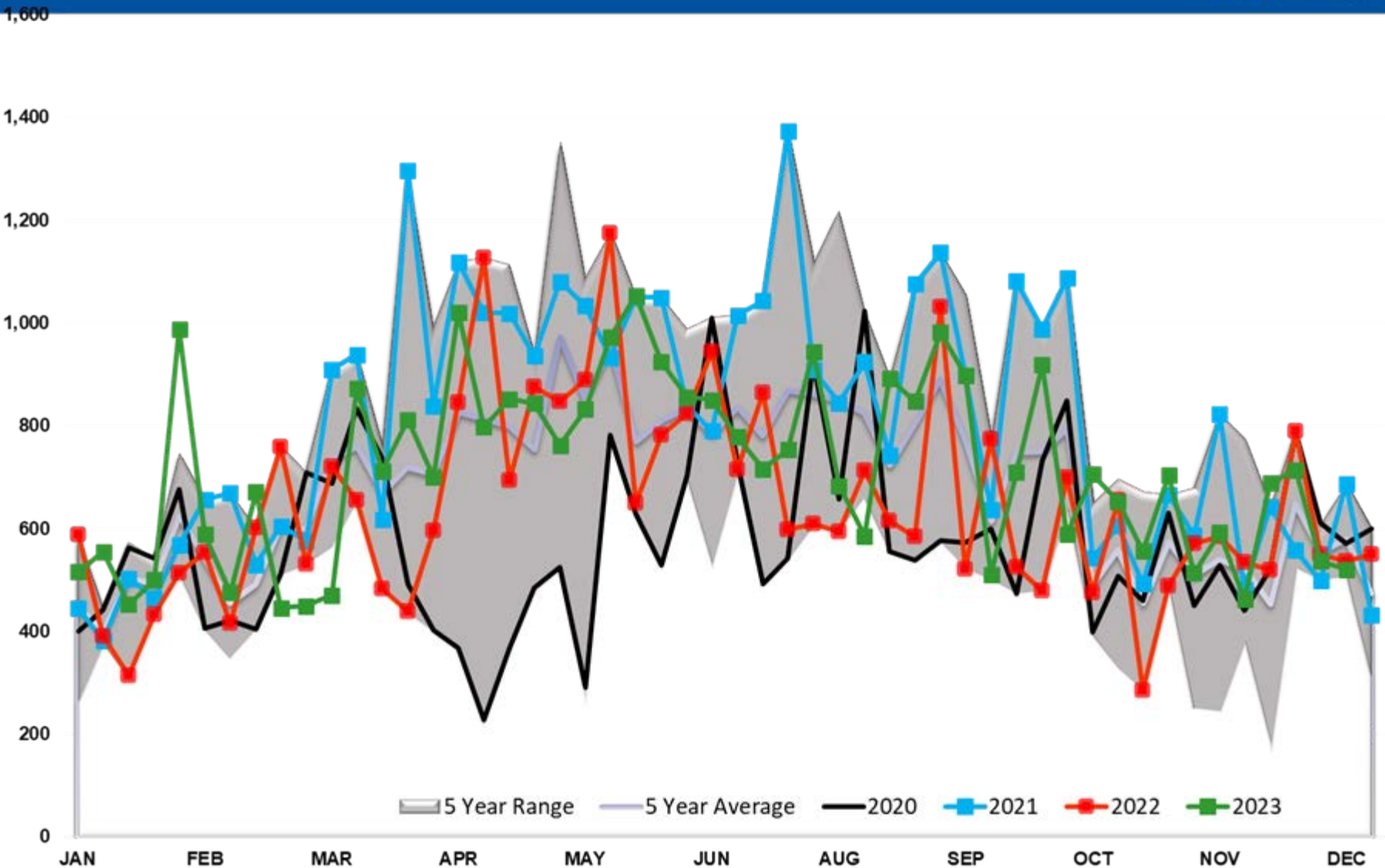
Gasoline PADD 4



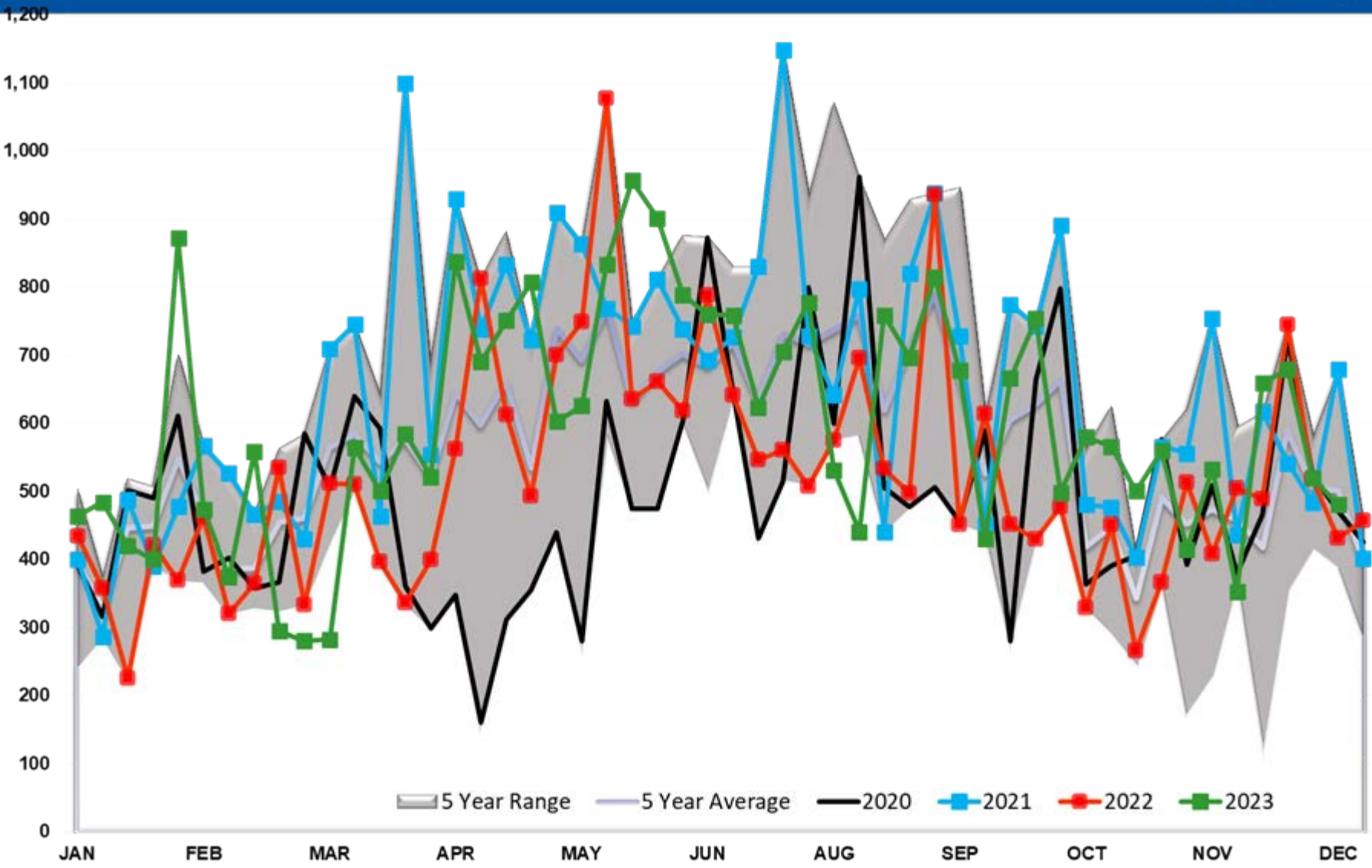
Gasoline PADD 5



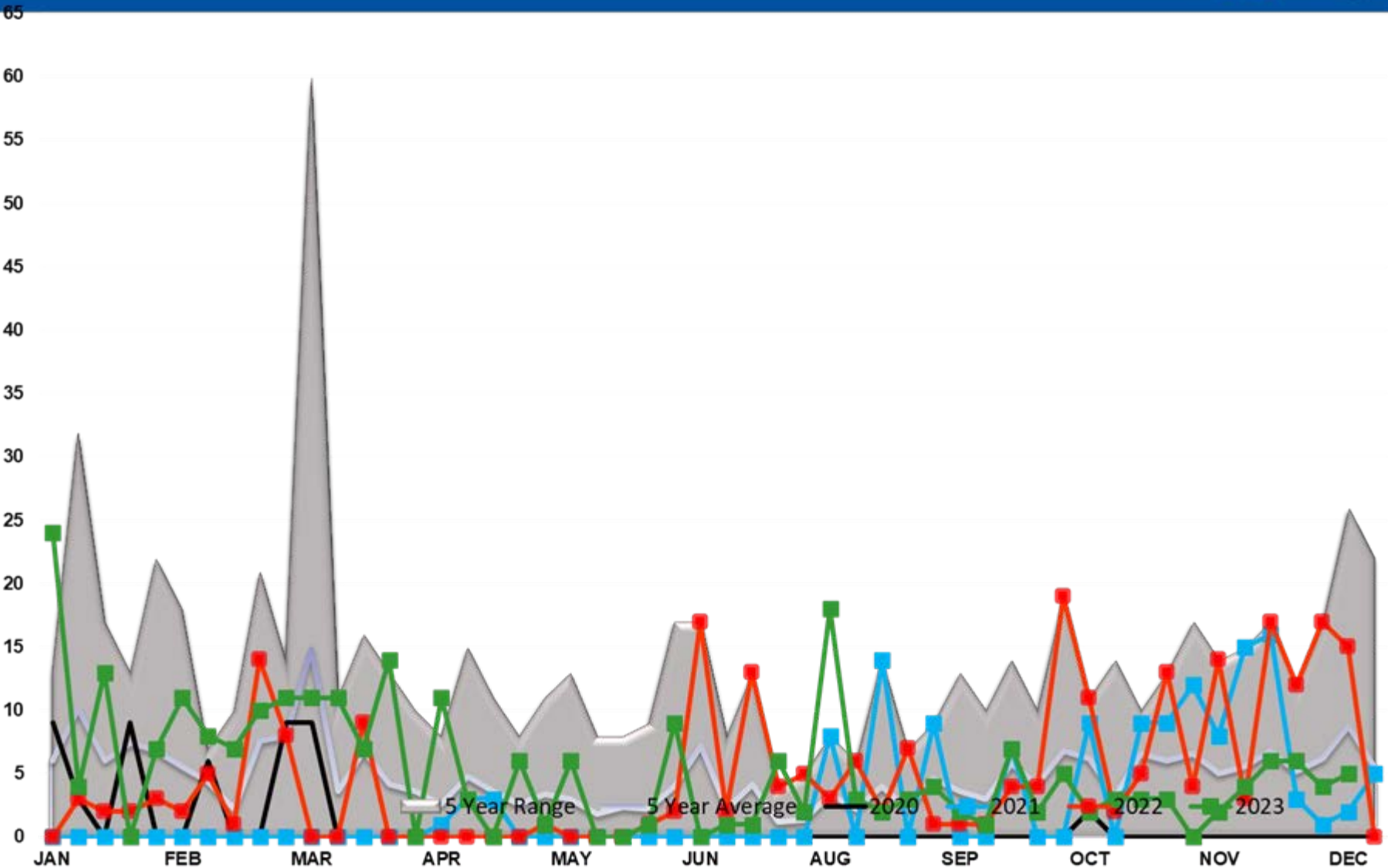
Gasoline Imports



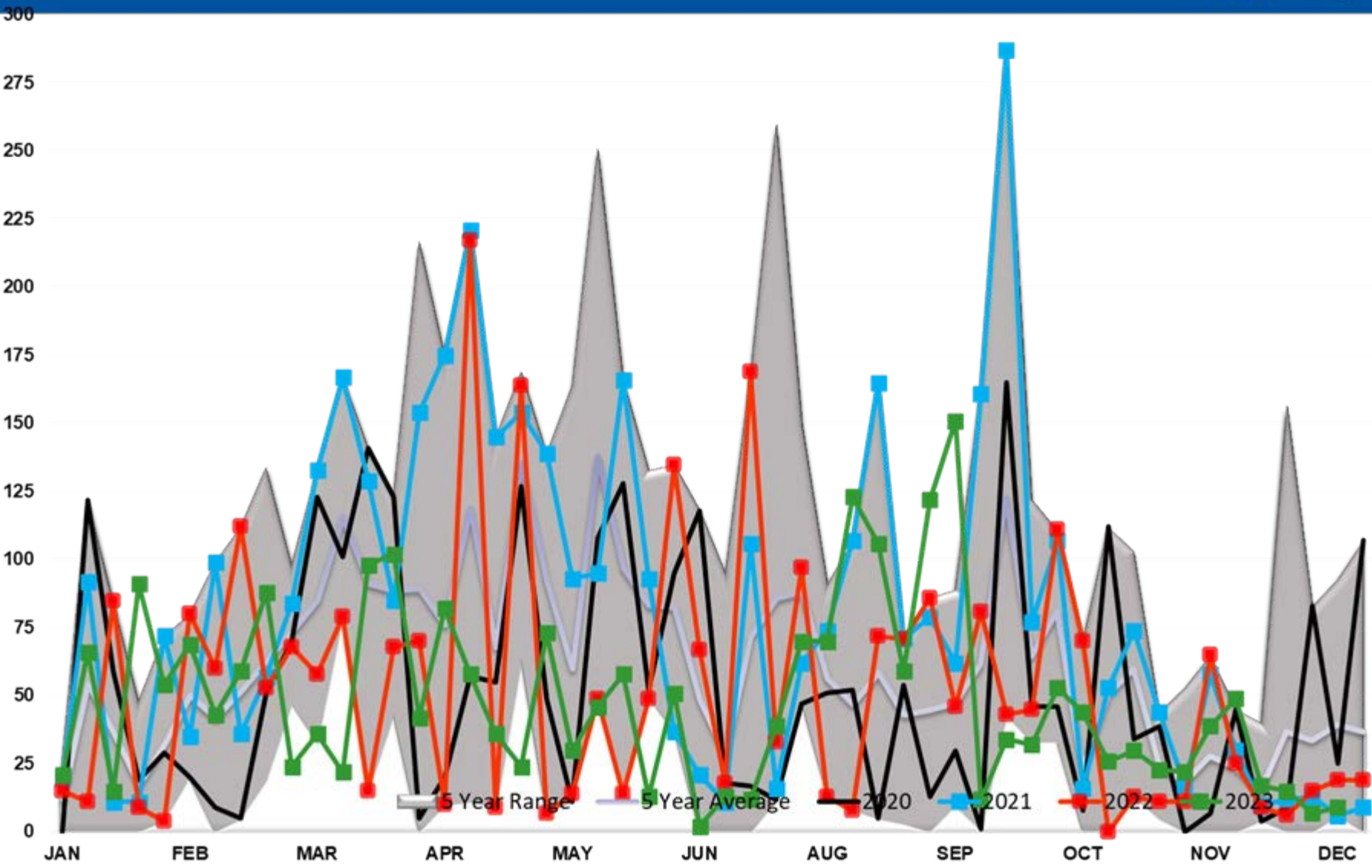
Gasoline Imports PADD 1



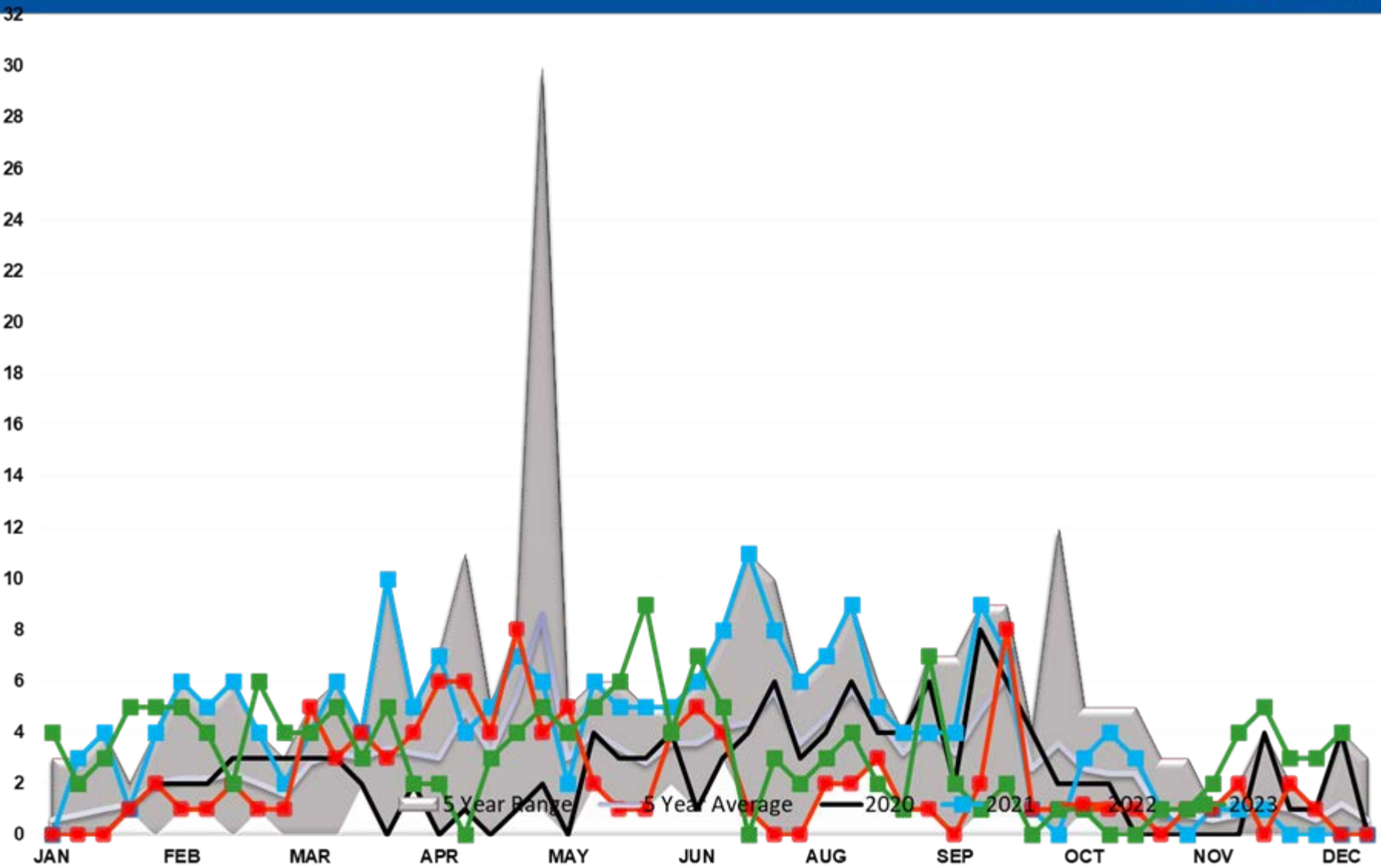
Gasoline Imports PADD 2



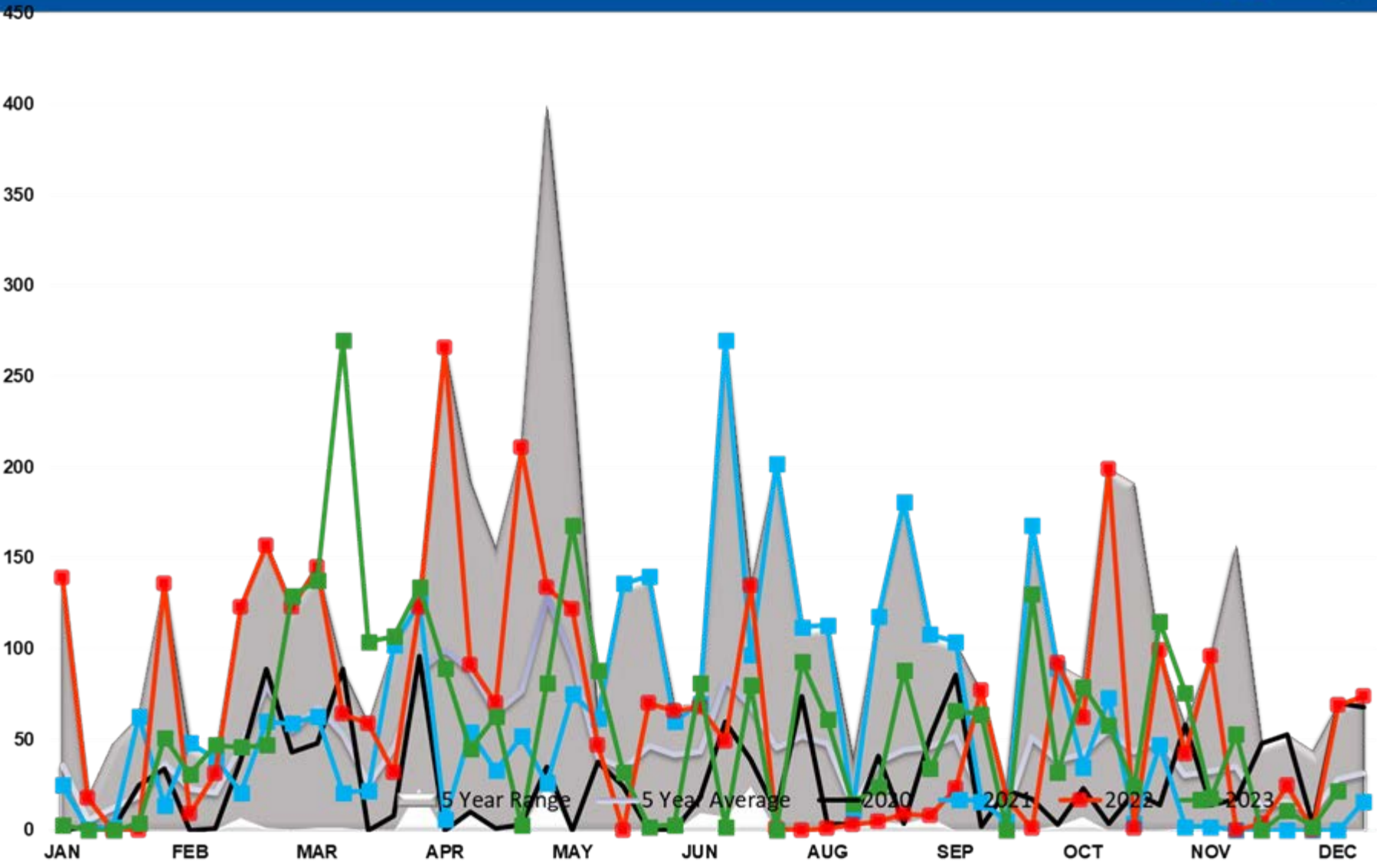
Gasoline Imports PADD 3



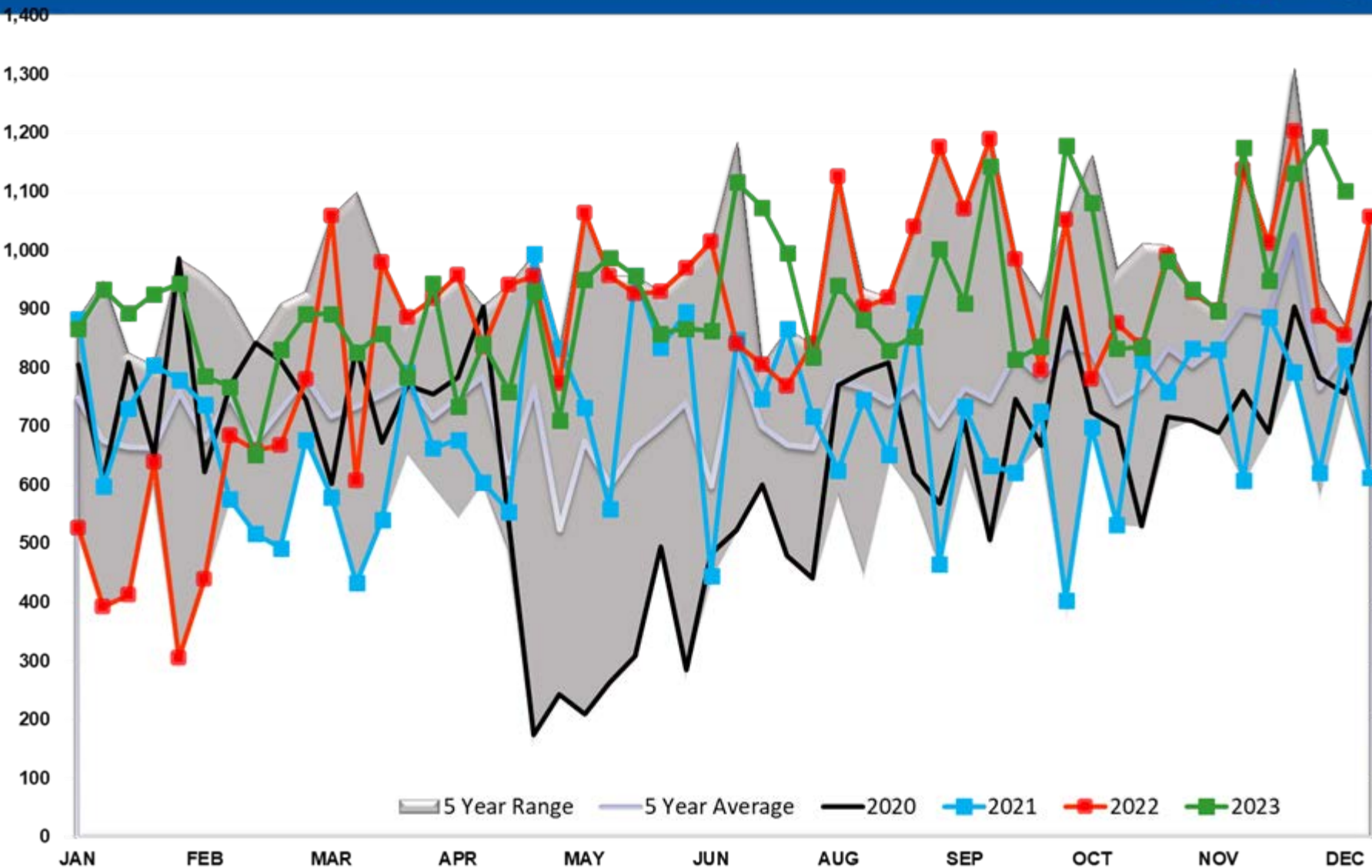
Gasoline Imports PADD 4



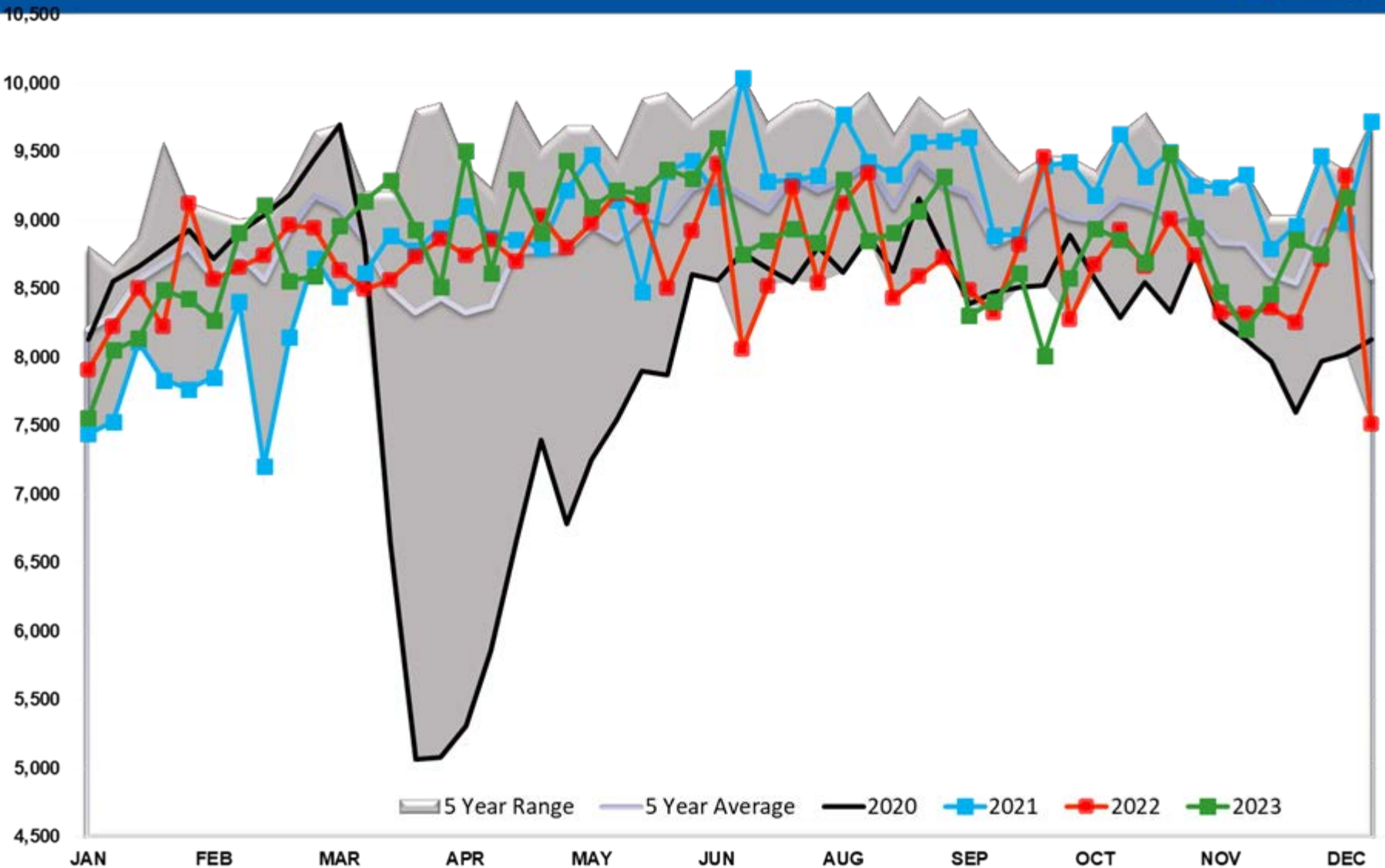
Gasoline Imports PADD 5



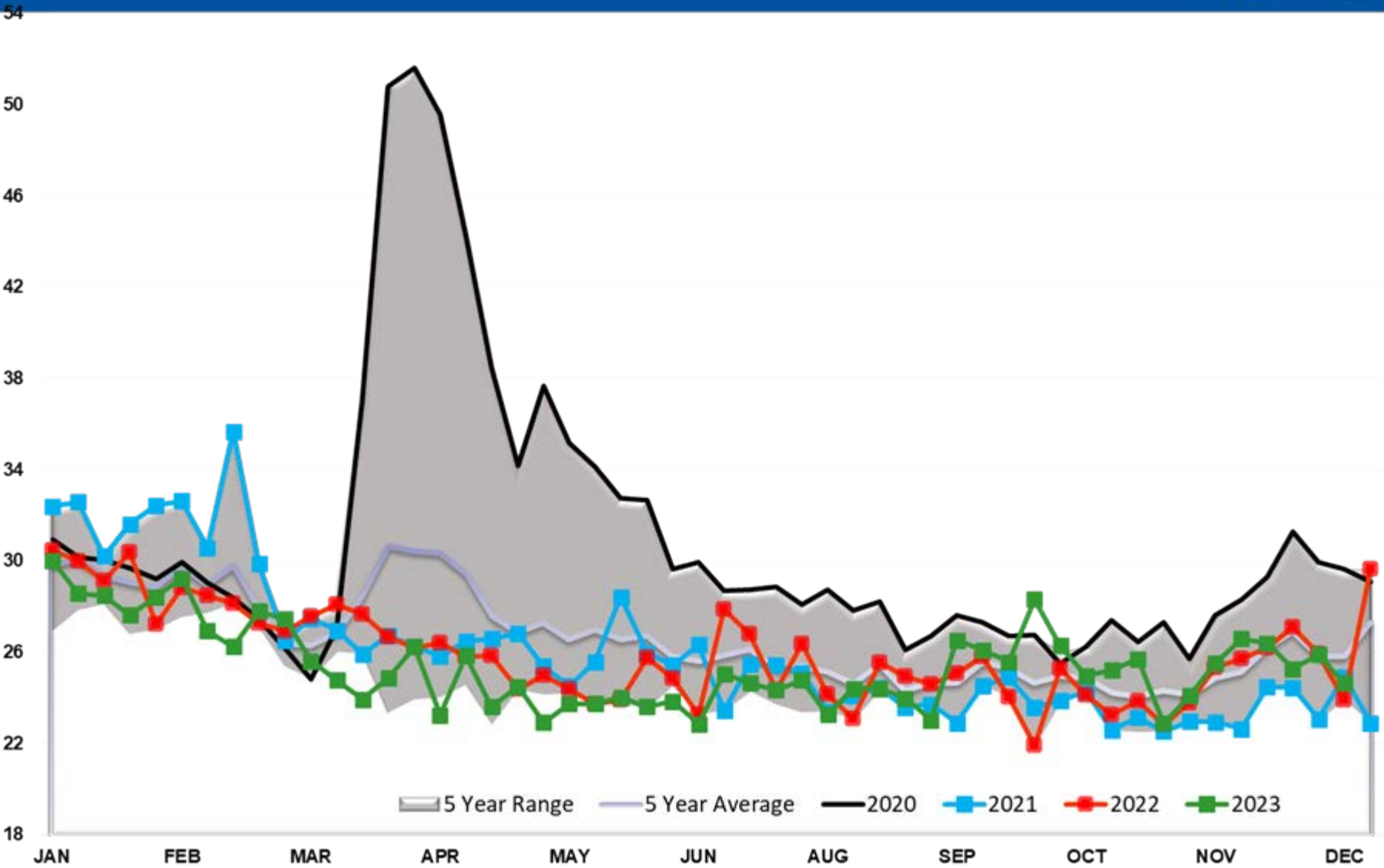
GASOLINE EXPORTS (mb/day)



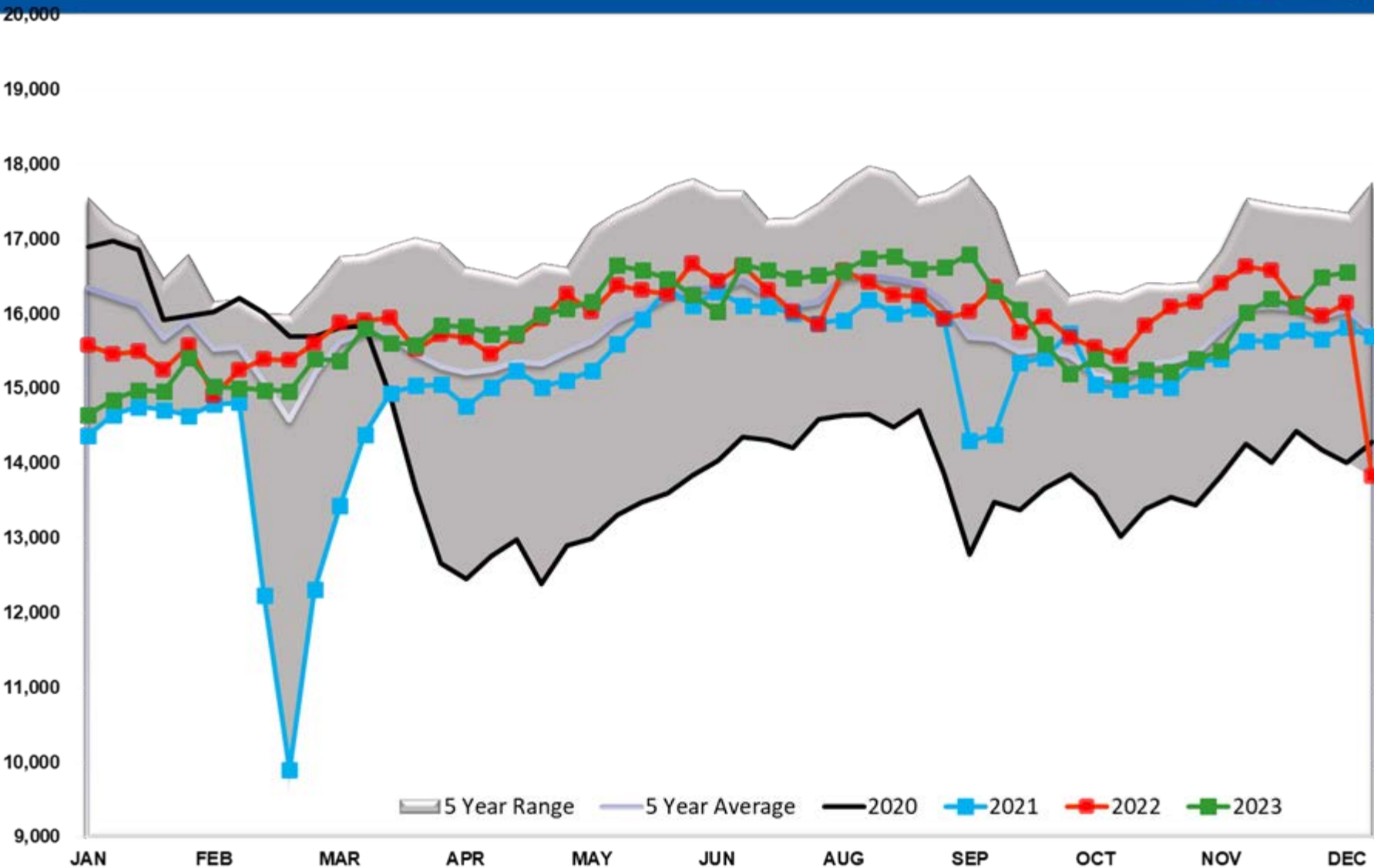
Gasoline Implied Demand



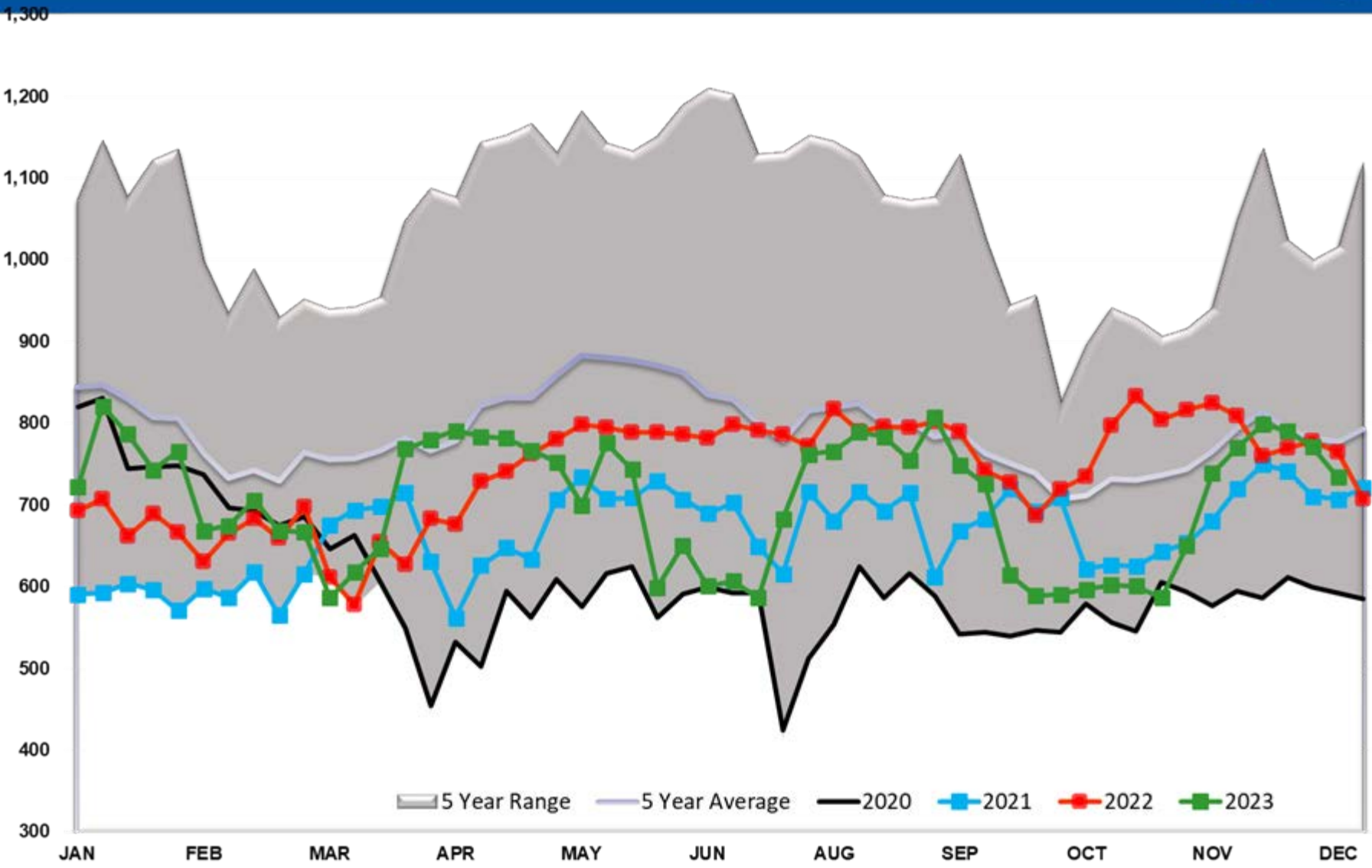
Gasoline Days fwd Cover



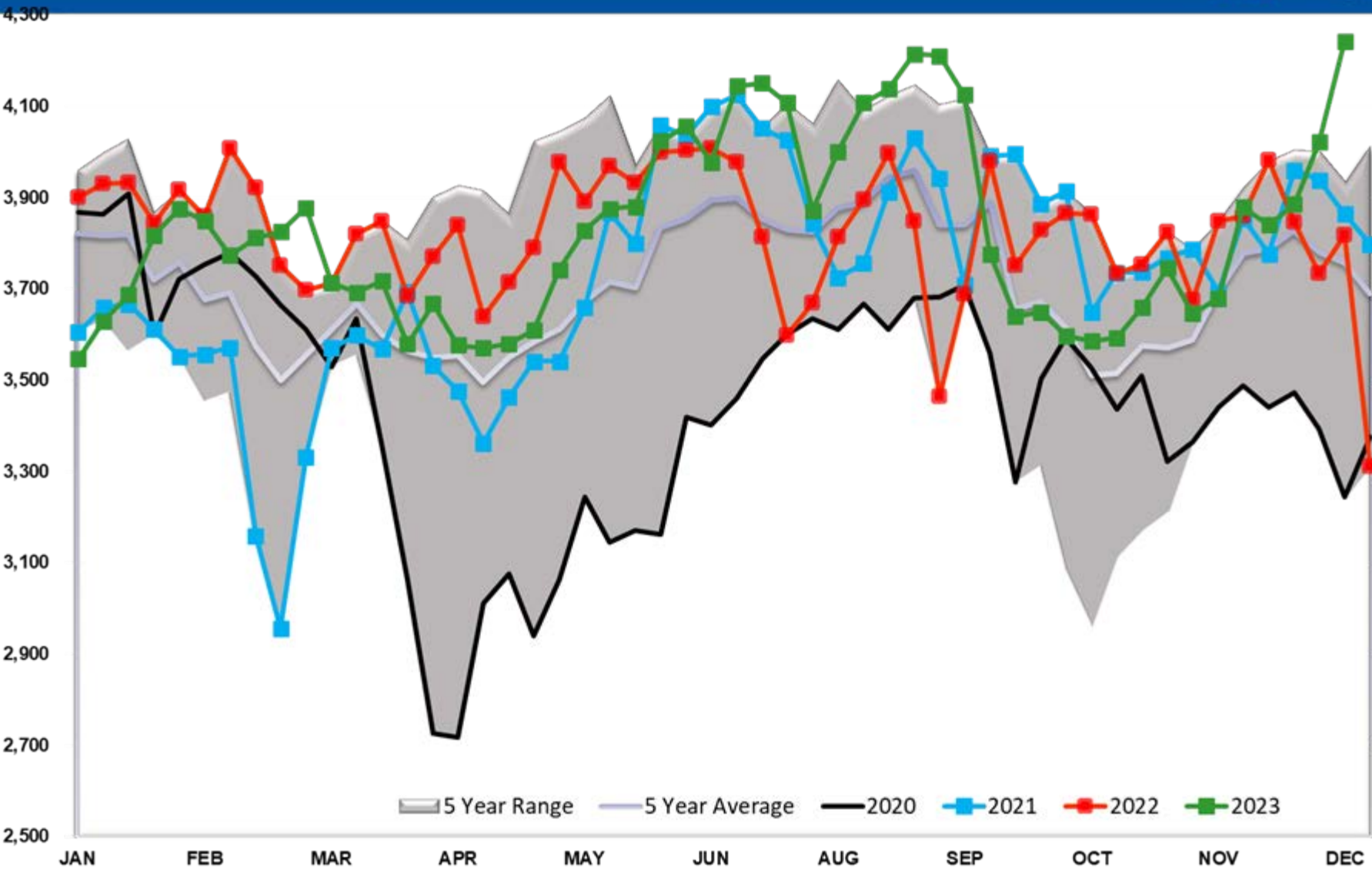
Refinery Thruput TOTAL US



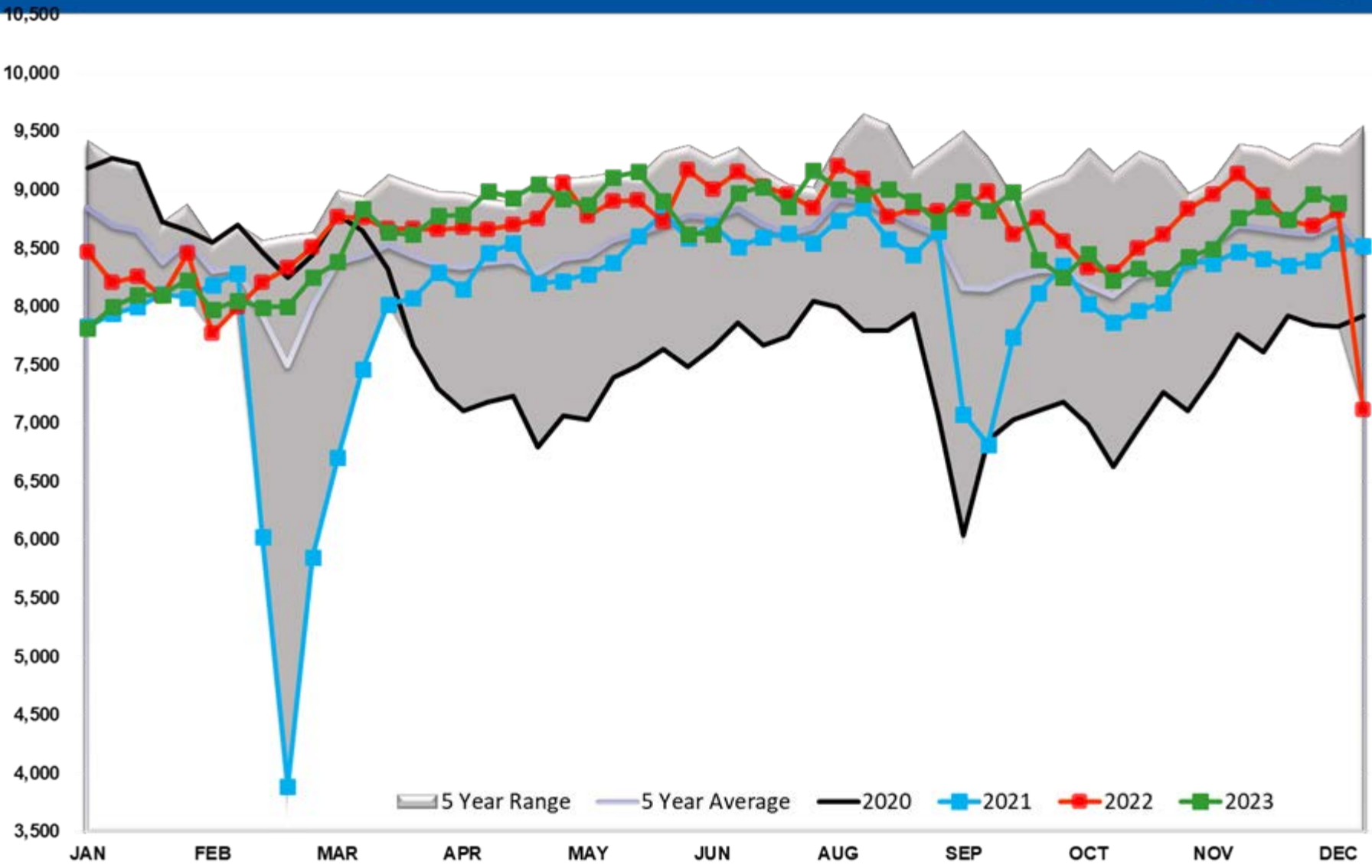
Refinery Thruput PADD 1



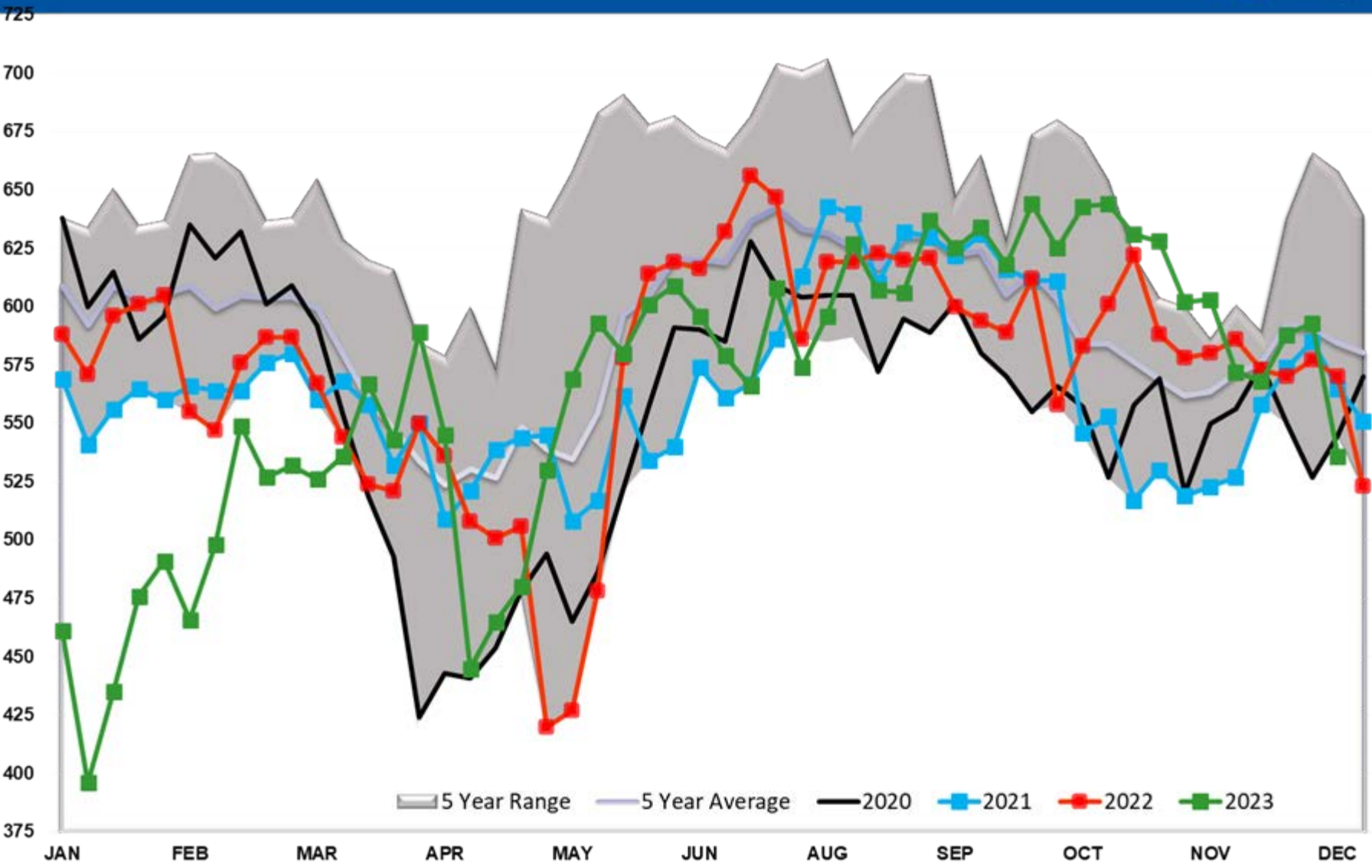
Refinery Thruput PADD 2



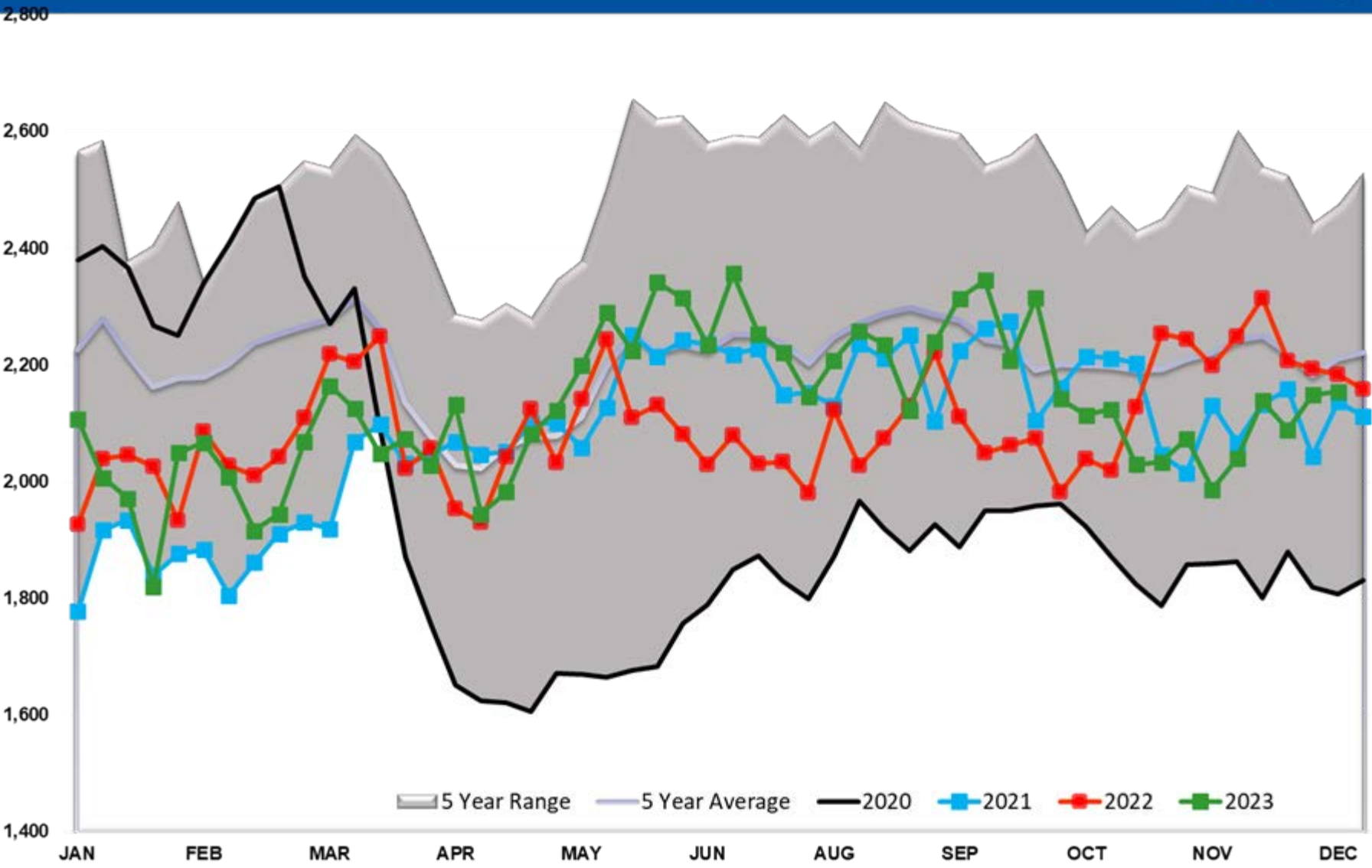
Refinery Thruput PADD 3



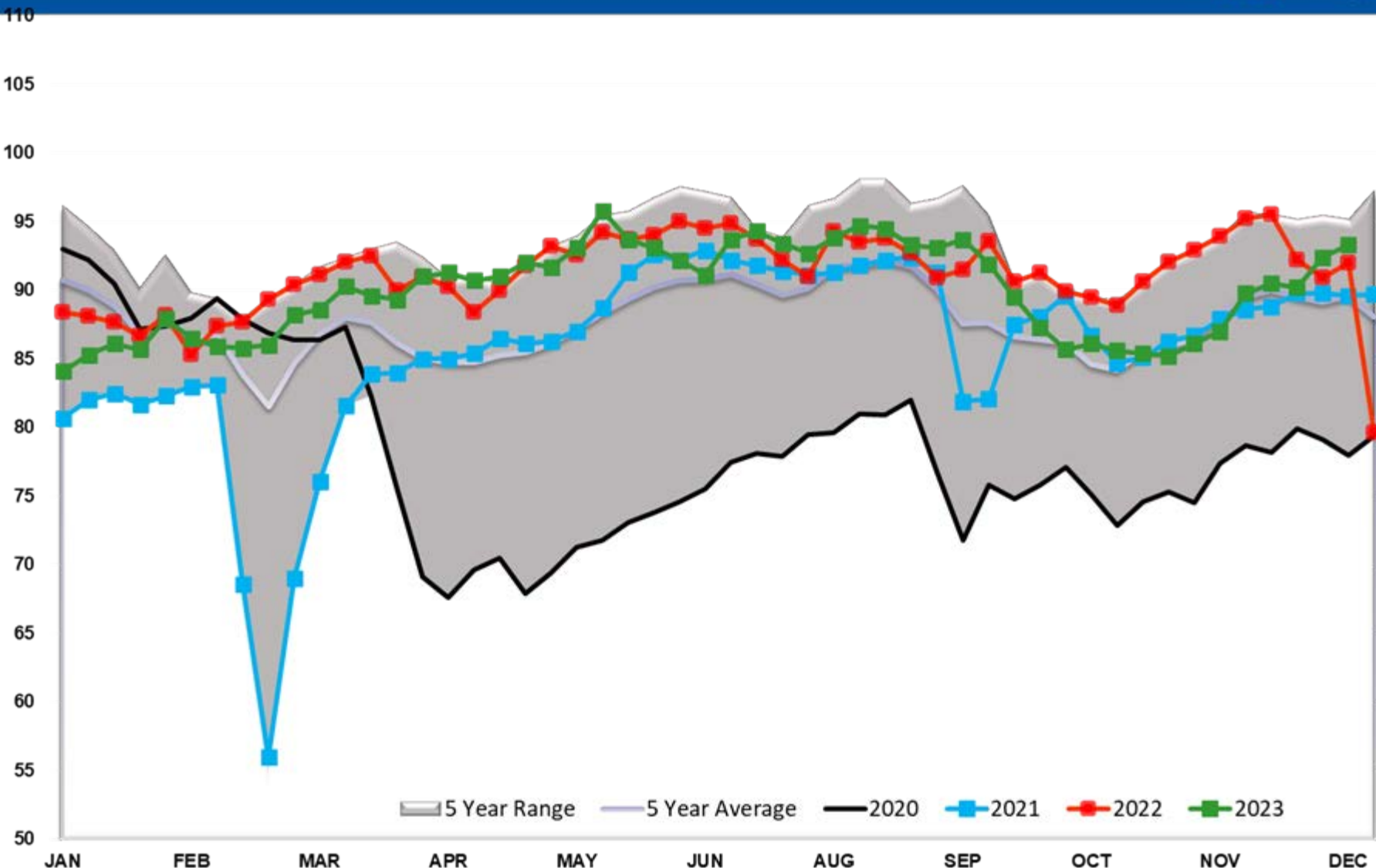
Refinery Thruput PADD 4



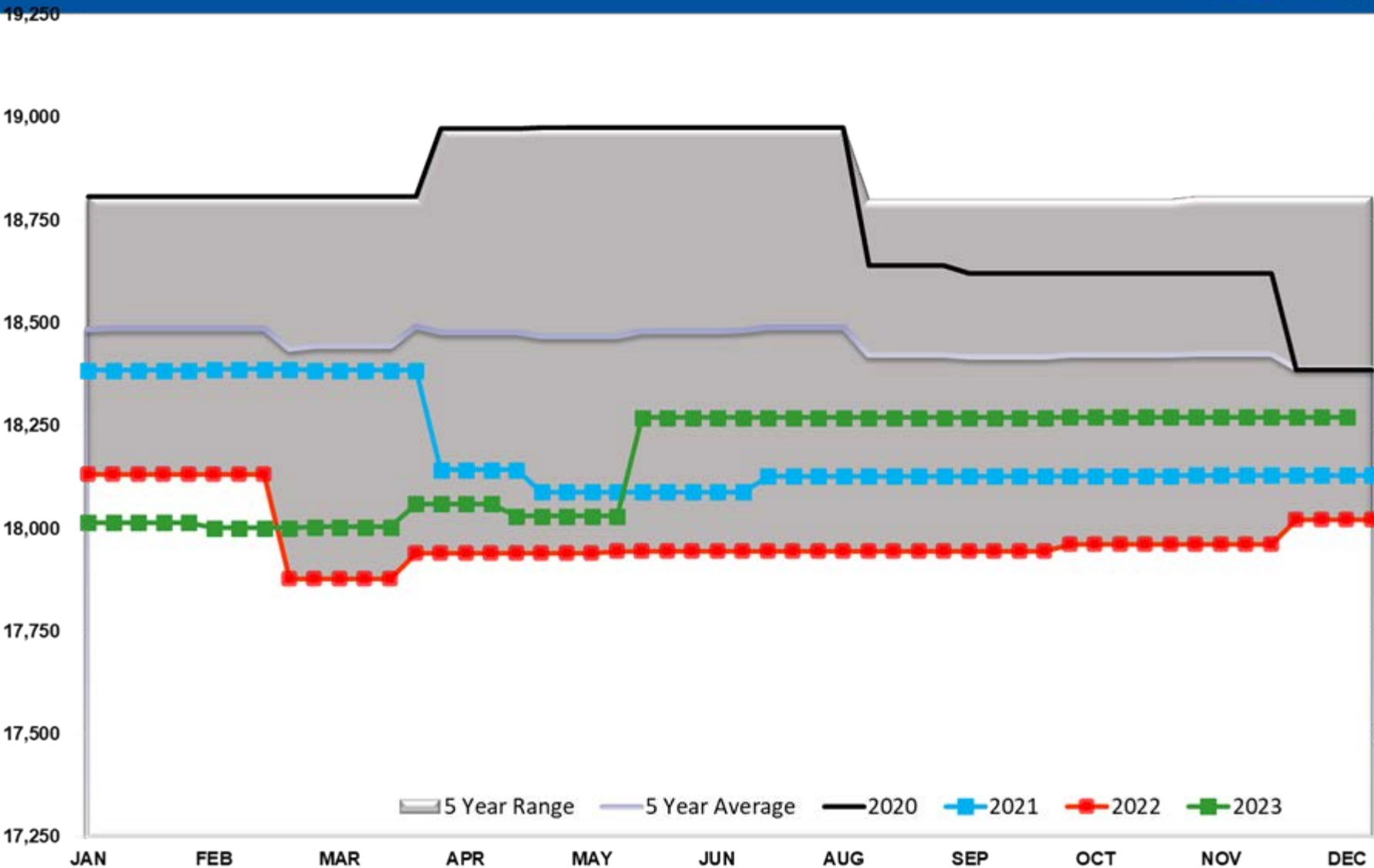
Refinery Thruput PADD 5



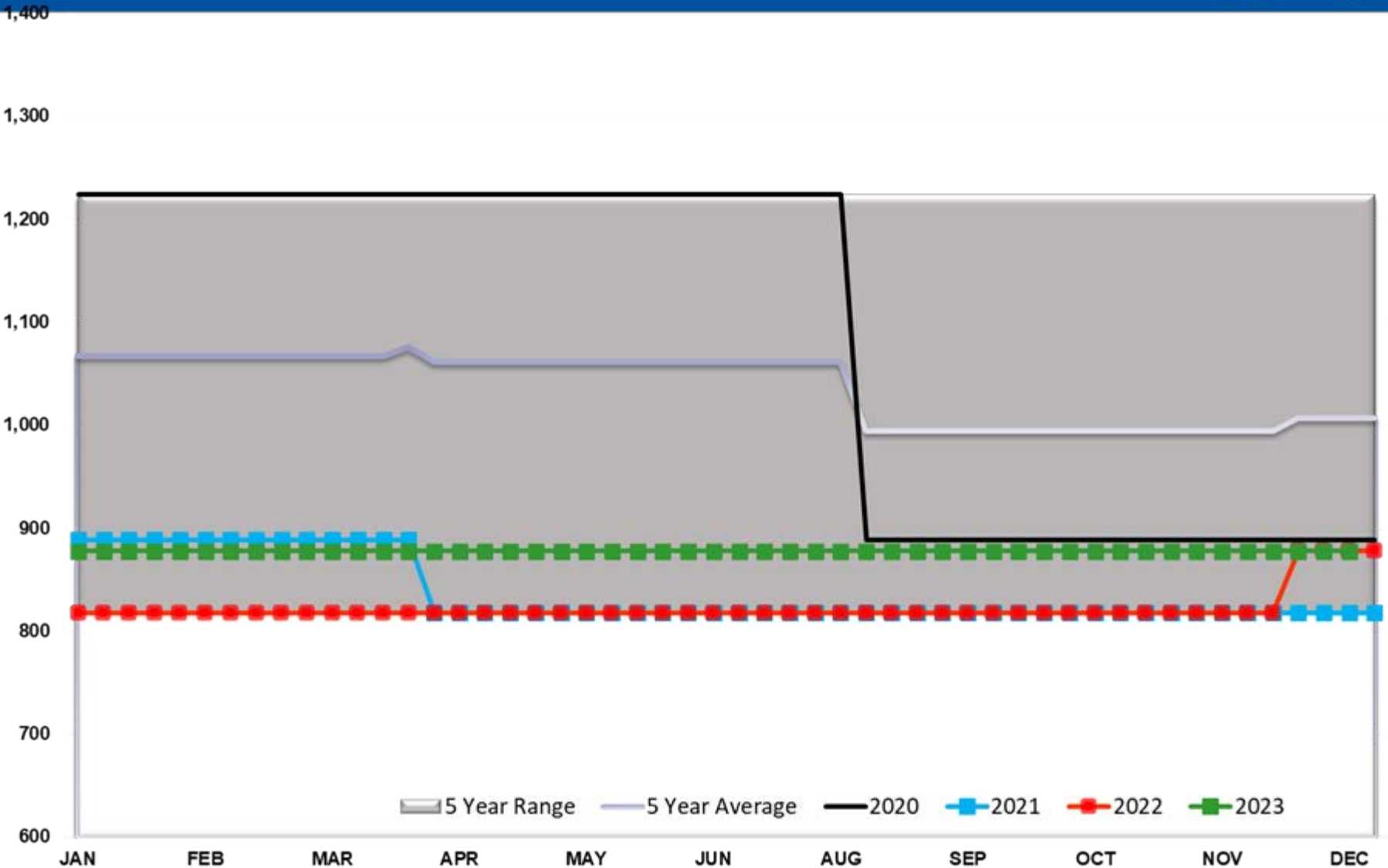
Refinery Thruput Utilization



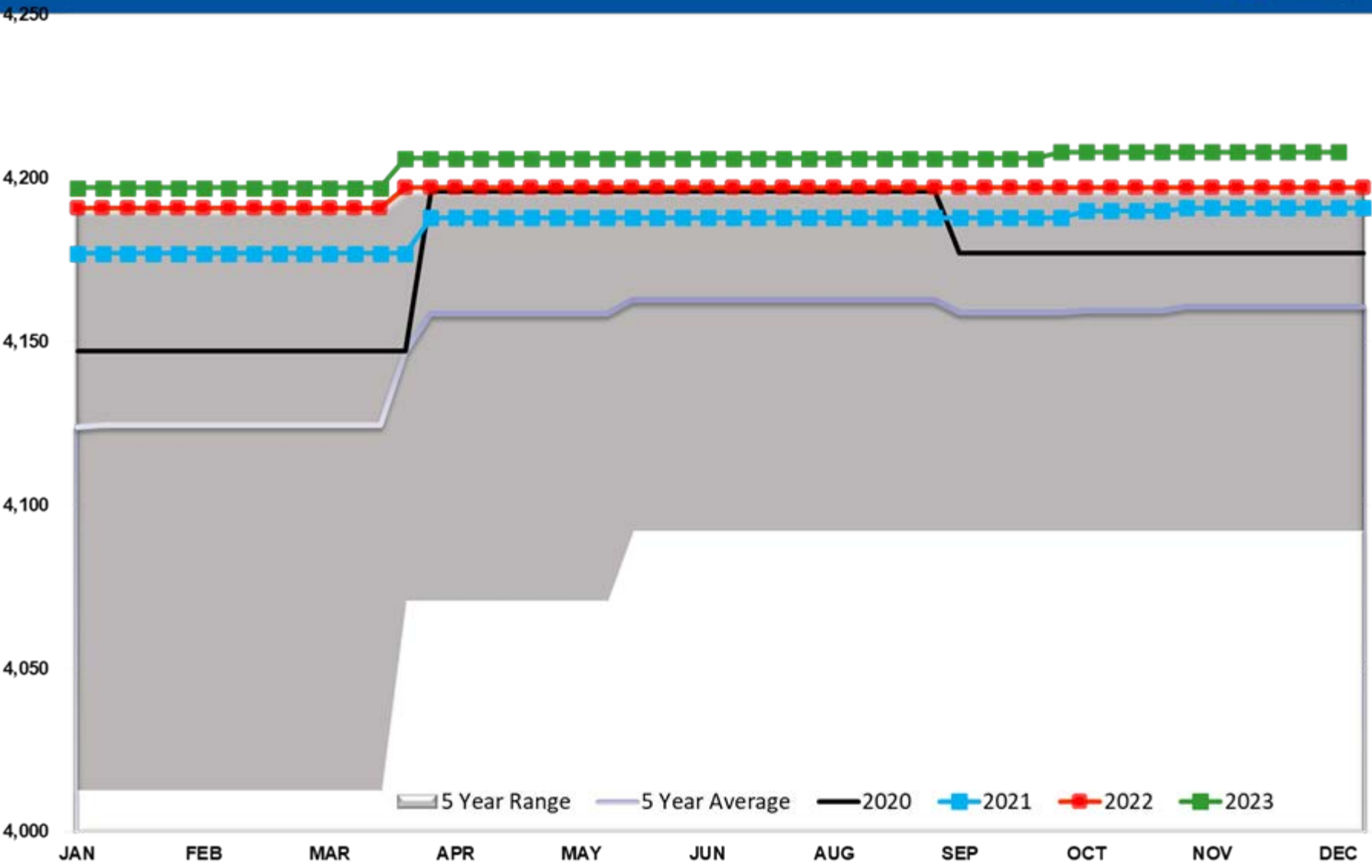
Refinery Thruput Capacity



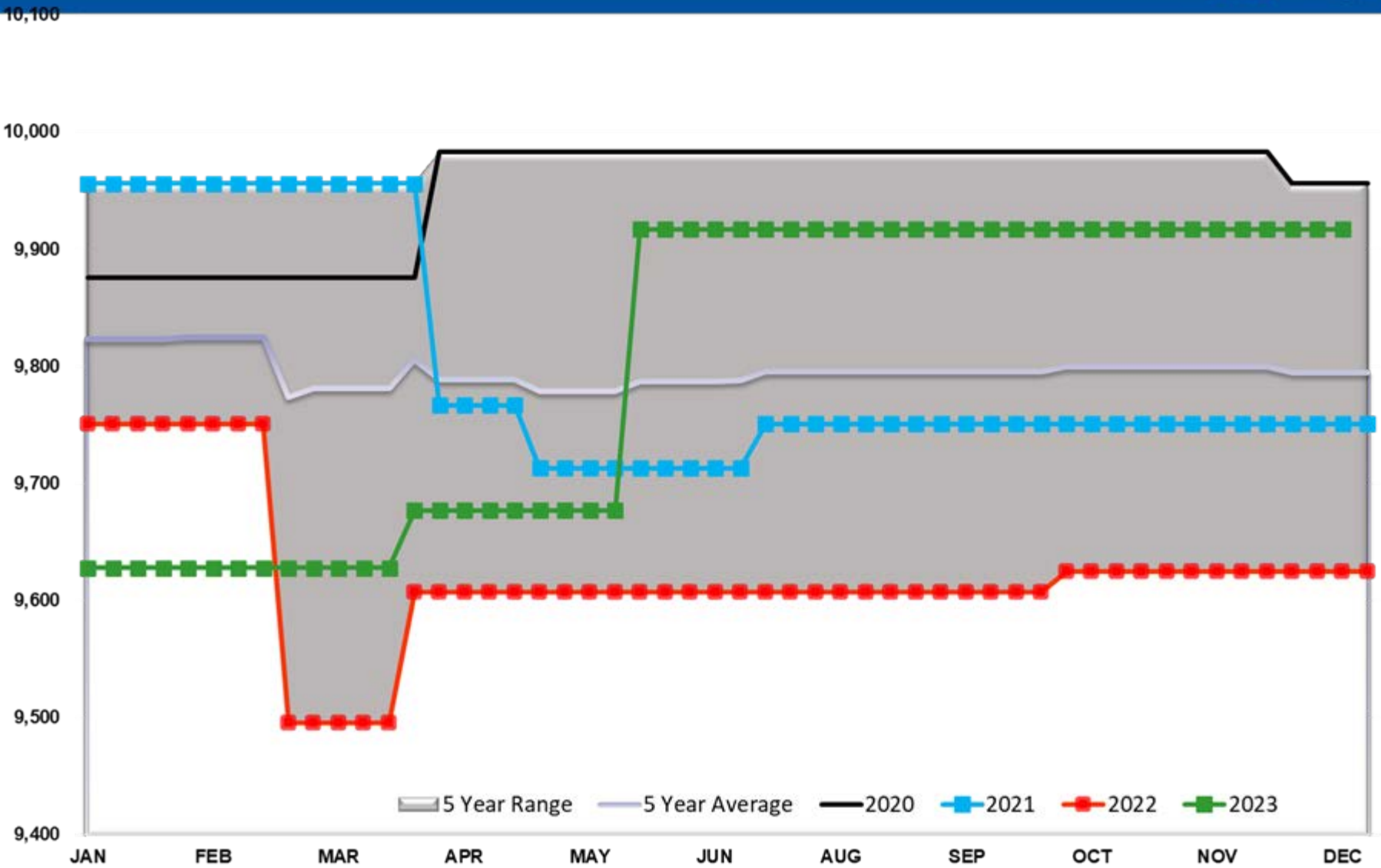
Refinery Thruput Capacity PADD 1



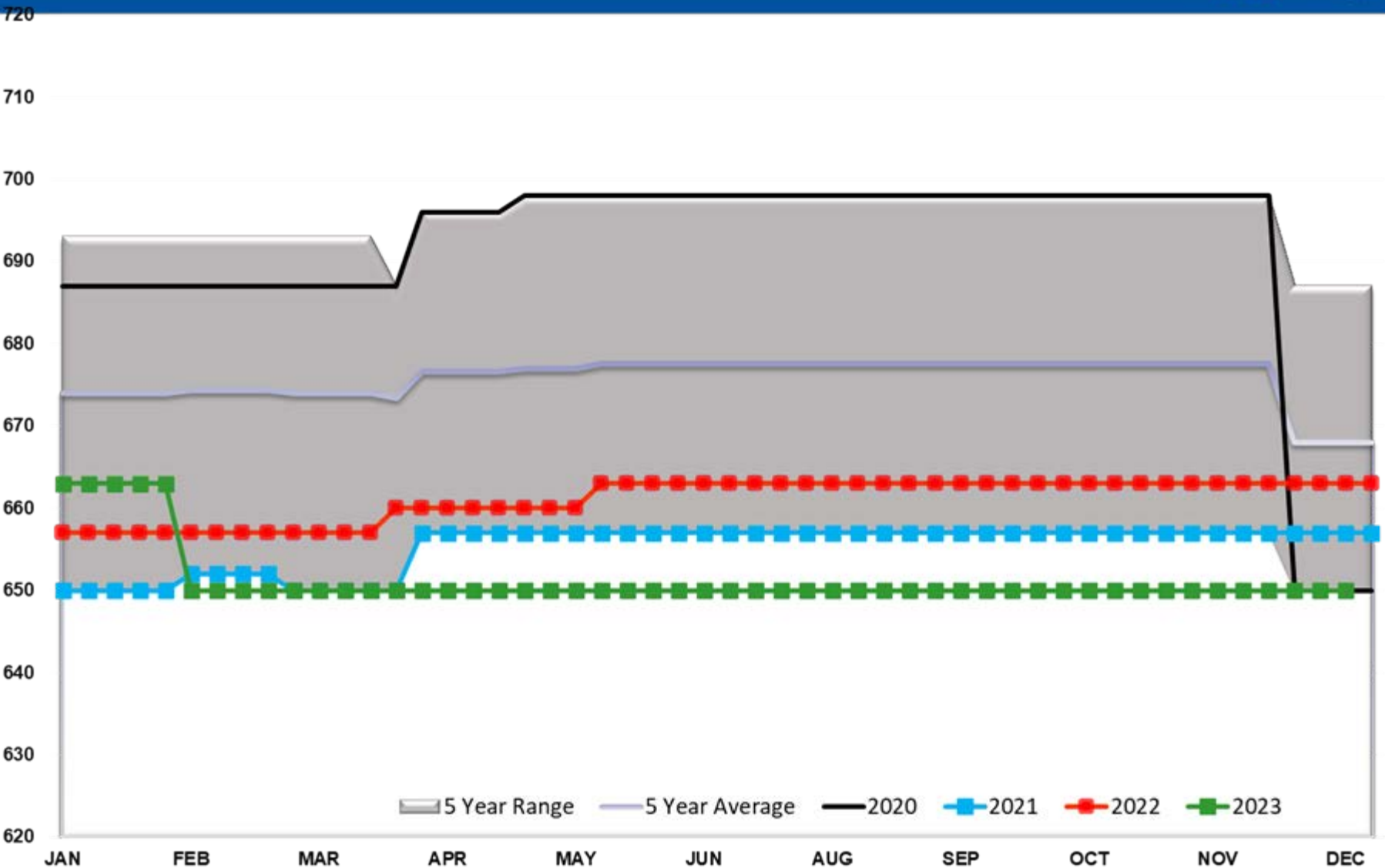
Refinery Thruput Capacity PADD 2



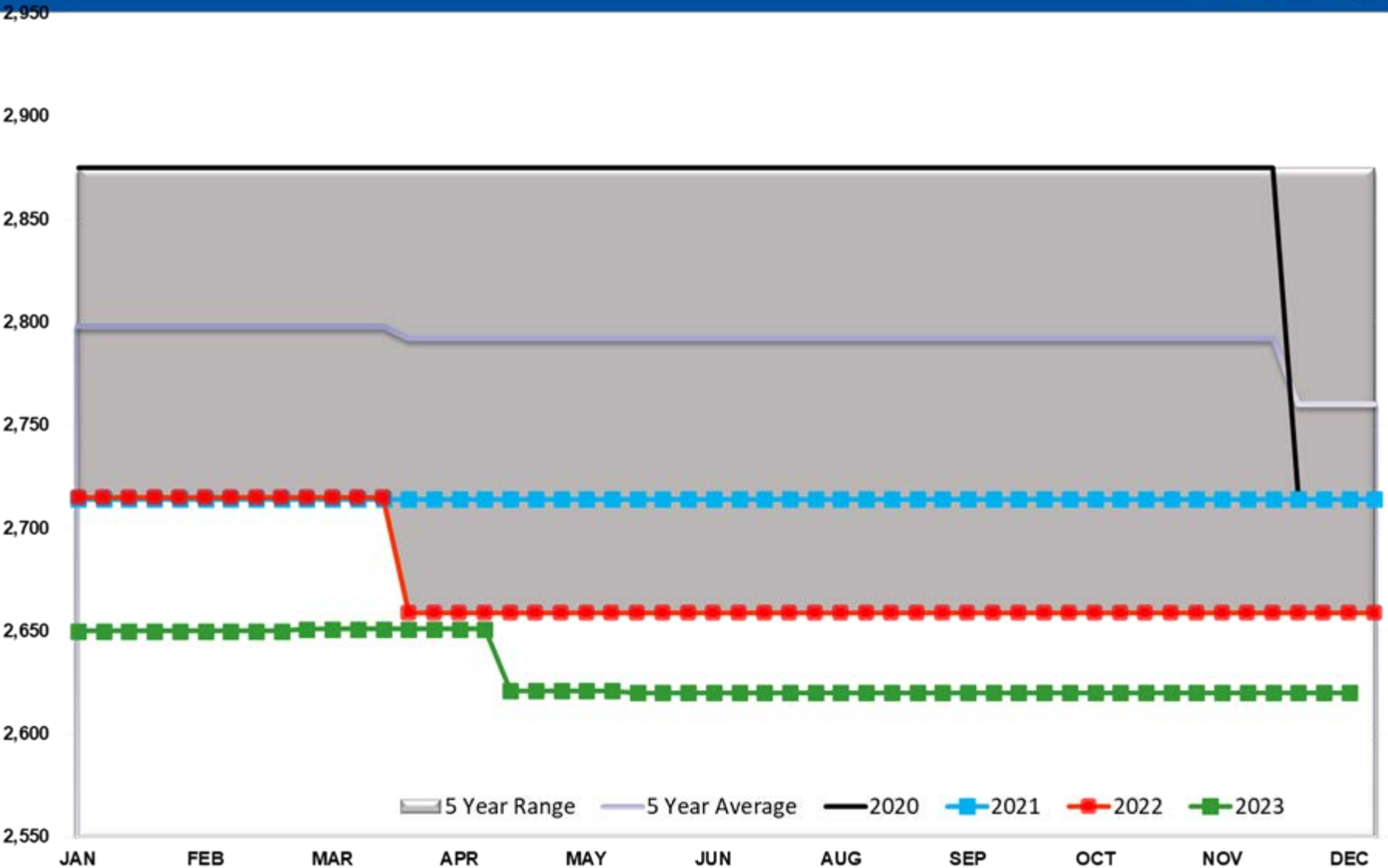
Refinery Thruput Capacity PADD 3



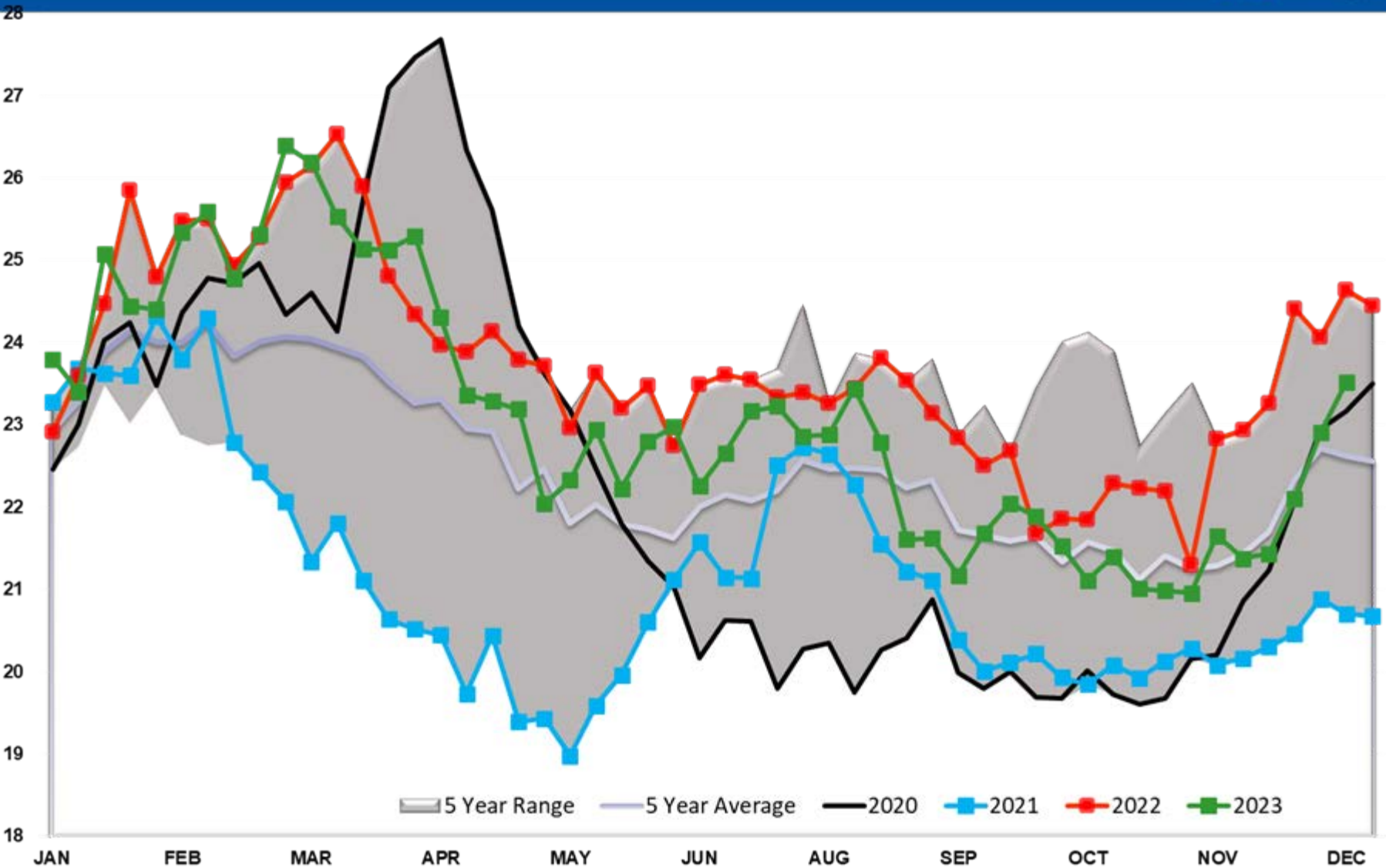
Refinery Thruput Capacity PADD 4



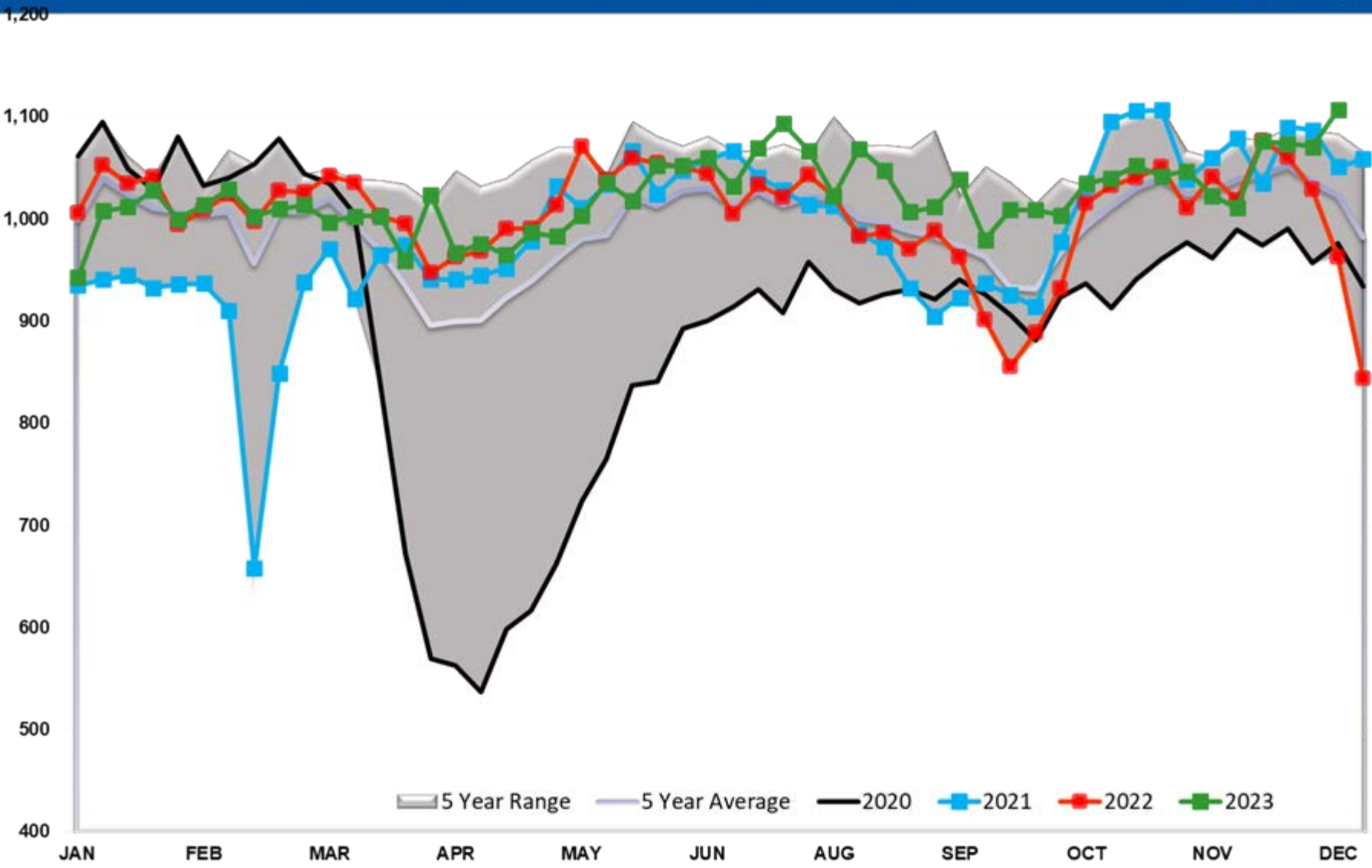
Refinery Thruput Capacity PADD 5



Ethanol Total US



Ethanol Output Total



Propane/Propylene Exports (mb/day)

