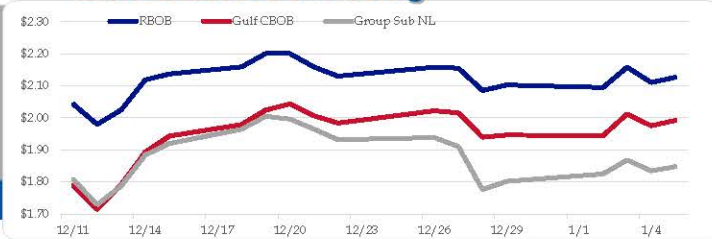


**Gasoline**

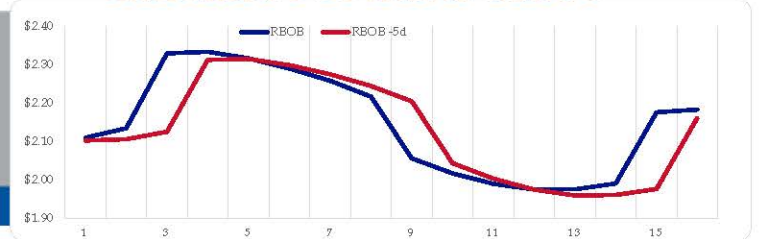
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/5	\$2.1266	<b>\$0.0165</b>	\$1.9920	<b>\$0.0168</b>	\$1.8475	<b>\$0.0130</b>	\$ (0.1351)	\$ (0.2794)	\$ 0.2595
1/4	\$2.1101	<b>-\$0.0480</b>	\$1.9752	<b>-\$0.0368</b>	\$1.8345	<b>-\$0.0338</b>	\$ (0.1349)	\$ (0.2756)	\$ 0.2610
1/3	\$2.1581	<b>\$0.0632</b>	\$2.0121	<b>\$0.0681</b>	\$1.8683	<b>\$0.0438</b>	\$ (0.1461)	\$ (0.2898)	\$ 0.2960
1/2	\$2.0949	<b>-\$0.0077</b>	\$1.9440	<b>-\$0.0021</b>	\$1.8245	<b>\$0.0229</b>	\$ (0.1510)	\$ (0.2704)	\$ 0.3510
12/29	\$2.1026	<b>\$0.0174</b>	\$1.9461	<b>\$0.0069</b>	\$1.8016	<b>\$0.0259</b>	\$ (0.1565)	\$ (0.3010)	\$ 0.4332
12/28	\$2.0652	<b>-\$0.0698</b>	\$1.9392	<b>-\$0.0759</b>	\$1.7757	<b>-\$0.1345</b>	\$ (0.1460)	\$ (0.3095)	\$ 0.4417
12/27	\$2.1550	<b>-\$0.0033</b>	\$2.0152	<b>-\$0.0071</b>	\$1.9102	<b>-\$0.0283</b>	\$ (0.1399)	\$ (0.2448)	\$ 0.4115
12/26	\$2.1583	<b>\$0.0282</b>	\$2.0222	<b>\$0.0384</b>	\$1.9385	<b>\$0.0070</b>	\$ (0.1361)	\$ (0.2198)	\$ 0.3659

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**

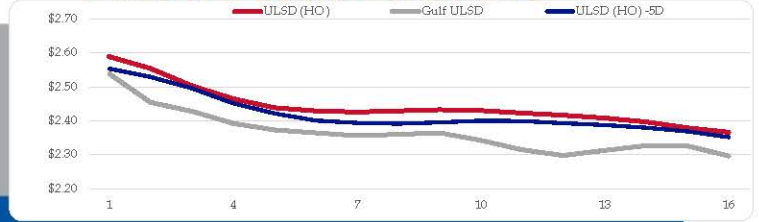
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
1/5	\$2.6022	<b>\$0.0138</b>	\$2.4688	<b>\$0.0138</b>	\$2.3428	<b>\$0.0140</b>	\$ (0.1345)	\$ (0.2596)	\$ (0.0795)
1/4	\$2.5884	<b>-\$0.0160</b>	\$2.4545	<b>-\$0.0048</b>	\$2.3288	<b>-\$0.0160</b>	\$ (0.1340)	\$ (0.2596)	\$ (0.0805)
1/3	\$2.6044	<b>\$0.0786</b>	\$2.4592	<b>\$0.0879</b>	\$2.3448	<b>\$0.0650</b>	\$ (0.1452)	\$ (0.2596)	\$ (0.0405)
1/2	\$2.5258	<b>-\$0.0273</b>	\$2.3713	<b>-\$0.0110</b>	\$2.2798	<b>\$0.0458</b>	\$ (0.1545)	\$ (0.2460)	\$ 0.0320
12/29	\$2.5531	<b>-\$0.0032</b>	\$2.3823	<b>-\$0.0032</b>	\$2.2340	<b>-\$0.0275</b>	\$ (0.1708)	\$ (0.3191)	\$ 0.0353
12/28	\$2.5563	<b>-\$0.0676</b>	\$2.3856	<b>-\$0.0586</b>	\$2.2615	<b>-\$0.0679</b>	\$ (0.1708)	\$ (0.2948)	\$ 0.0435
12/27	\$2.6239	<b>-\$0.0449</b>	\$2.4441	<b>-\$0.0354</b>	\$2.3294	<b>-\$0.1099</b>	\$ (0.1798)	\$ (0.2945)	\$ 0.0431
12/26	\$2.6688	<b>\$0.0076</b>	\$2.4795	<b>\$0.0159</b>	\$2.4393	<b>-\$0.0122</b>			

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

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
1/5	\$73.45	<b>\$1.26</b>	\$78.17	<b>\$0.58</b>
1/4	\$72.19	<b>-\$0.51</b>	\$77.59	<b>-\$0.66</b>
1/3	\$72.70	<b>\$2.32</b>	\$78.25	<b>\$2.36</b>
1/2	\$70.38	<b>-\$1.27</b>	\$75.89	<b>-\$1.15</b>
12/29	\$71.65	<b>-\$0.12</b>	\$77.04	<b>-\$2.61</b>
CPL space	Line 1 -0.0075	Change -0.0088	Line 2 -0.0095	Change 0.0012

**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	
1/5	\$10.77	\$30.90	\$17.48	\$18.82	\$5.37	\$25.50	\$12.08	\$13.42	\$	23.27	
1/4	\$11.81	\$30.59	\$18.07	\$19.32	\$6.26	\$25.04	\$12.52	\$13.77	\$	24.44	
1/3	\$11.27	\$29.21	\$17.25	\$18.45	\$5.76	\$23.70	\$11.74	\$12.94	\$	24.62	
1/2	\$10.09	\$28.41	\$16.19	\$17.41	\$4.70	\$23.02	\$10.80	\$12.02	\$	22.07	
12/29	\$9.68	\$28.42	\$15.93	\$17.18	\$1.80	\$20.54	\$8.05	\$9.30	\$	21.61	

**Economic Indicators**

**Commodity Futures**

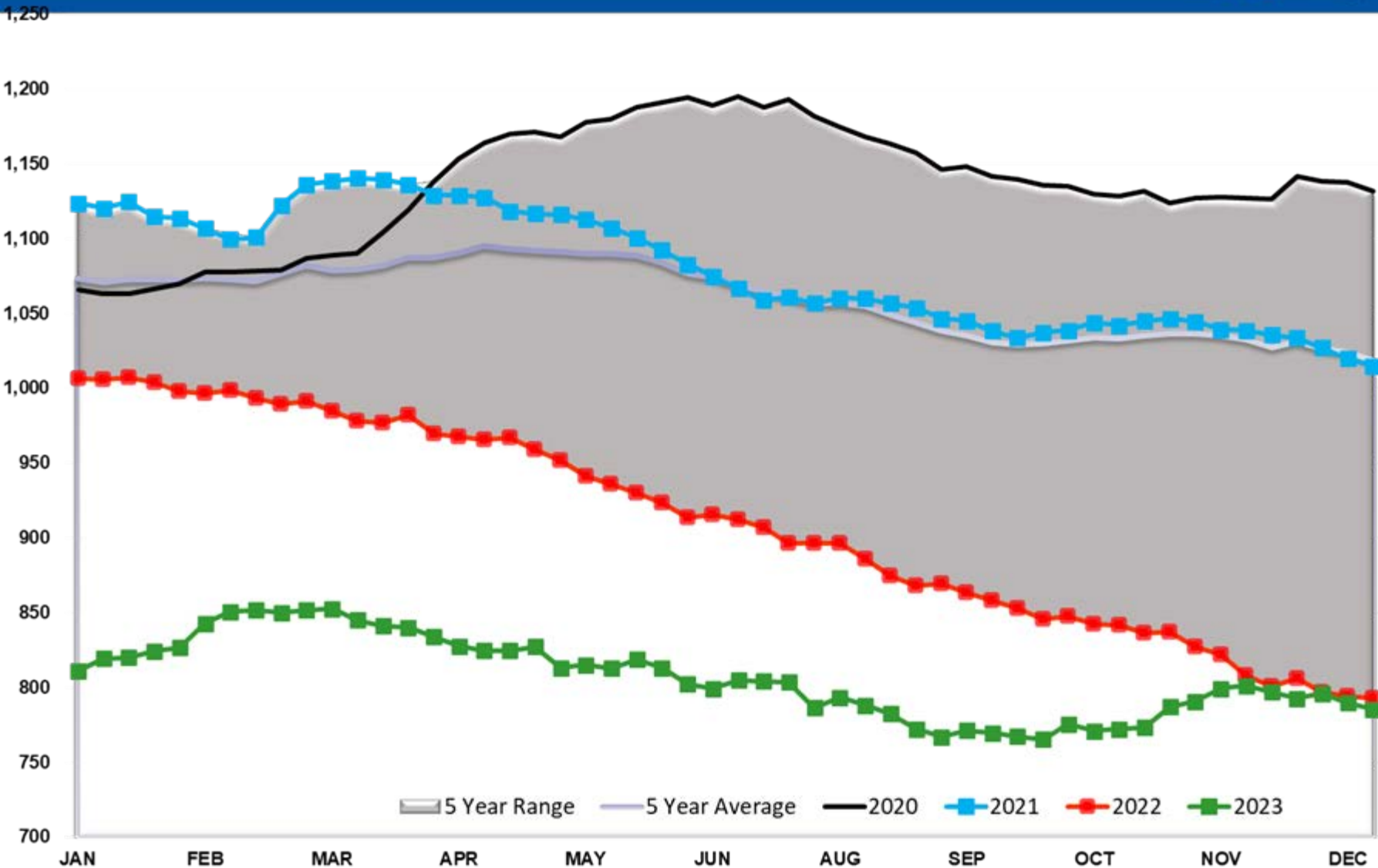
	Settle	Change		Settle	Change
S&P 500 Futures	4,706	<b>-24.00</b>	US NatGas	2.821	
DJIA	37,440	<b>10.15</b>	TTF NatGas	10.75	<b>0.2</b>
EUR/USD	1.0952	<b>-0.0034</b>	Gold	2,042	<b>2.2</b>
USD Index	102.14	<b>0.36</b>	Silver	22.99	<b>-0.1</b>
US 10 YR YIELD	3.99%	<b>0.08</b>	Copper	335.20	
US 2 YR YIELD	4.38%	<b>0.05</b>	FCO J	1262.00	<b>-6.00</b>
Oil Volatility Index	38.22	<b>-0.64</b>	Wheat	613.50	<b>0.00</b>
S&P Volatility Index (VIX)	14.04	<b>0.09</b>	Butane	1.018	<b>-0.008</b>
Nikkei 225 Index	33,325	<b>200.00</b>	Propane	0.686	<b>-0.006</b>
			Bitcoin	44,630	<b>-415</b>

**RINs and Price Drivers**

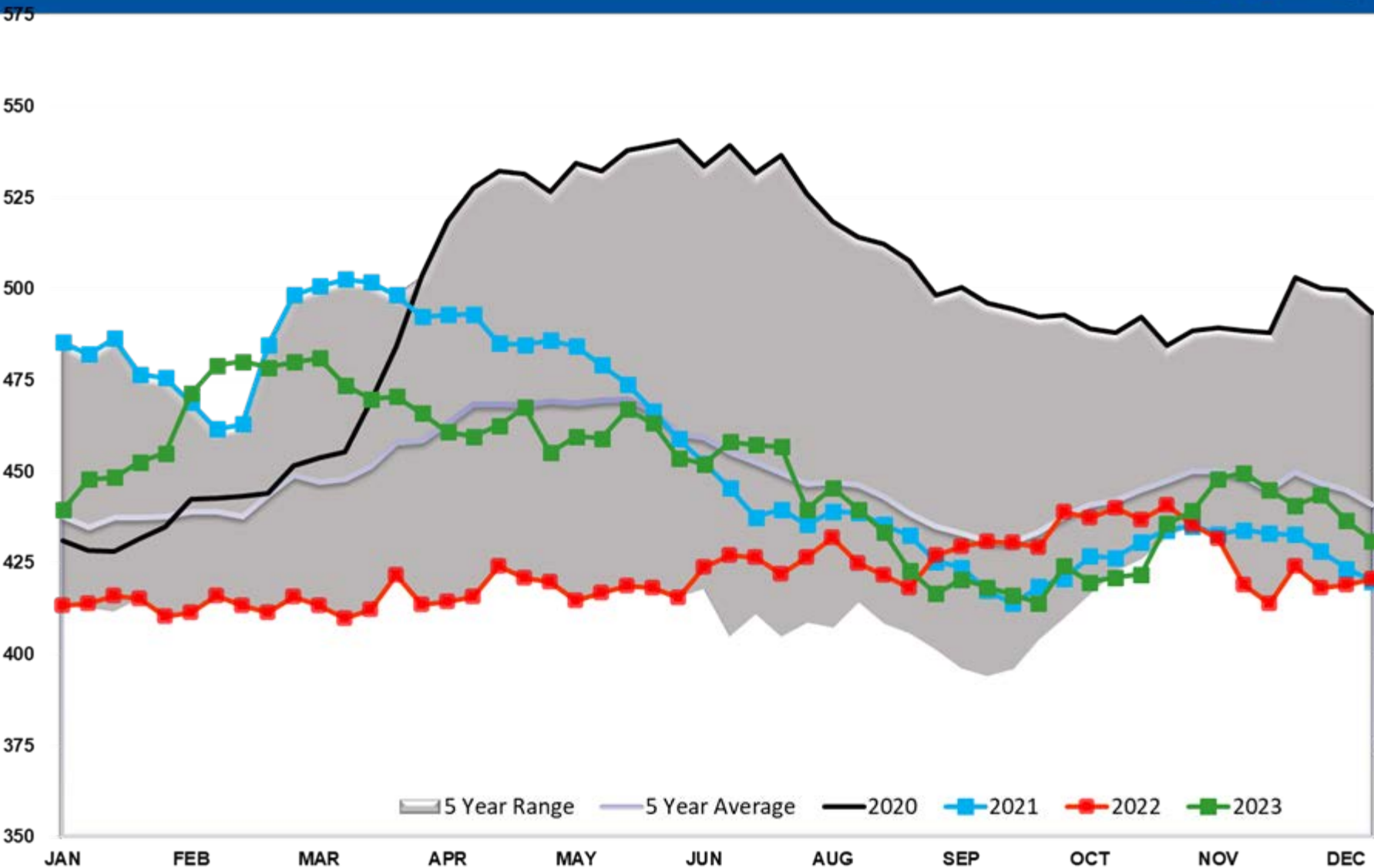
Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	0.7920	<b>0.003</b>		0.7760	<b>-0.002</b>
Price Drivers			Price Drivers		
Soybeans	1262.00	<b>-6.000</b>	Ethanol	1.55	<b>0.023</b>
Soybean Oil	47.88		Com	466.50	<b>-1.250</b>
BOHO Spread	1.003		Com Crush	-0.116	
Soy Crush	522.45		RVO Estimate		
			Per Gallon	\$ 0.0990	\$ -
			Per Barrel	\$ 4.16	\$ -

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

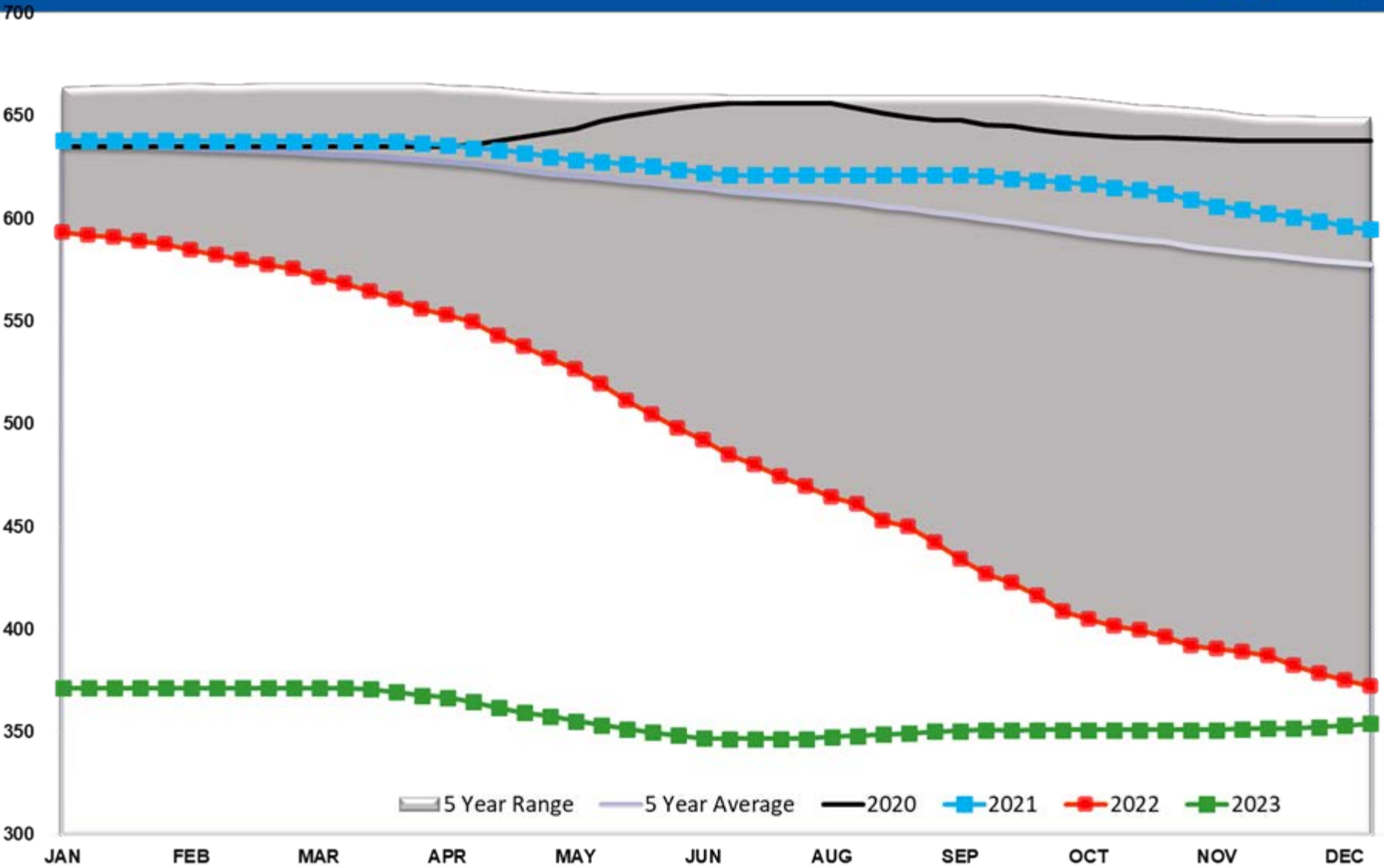
# Total Crude Oil w/ SPR



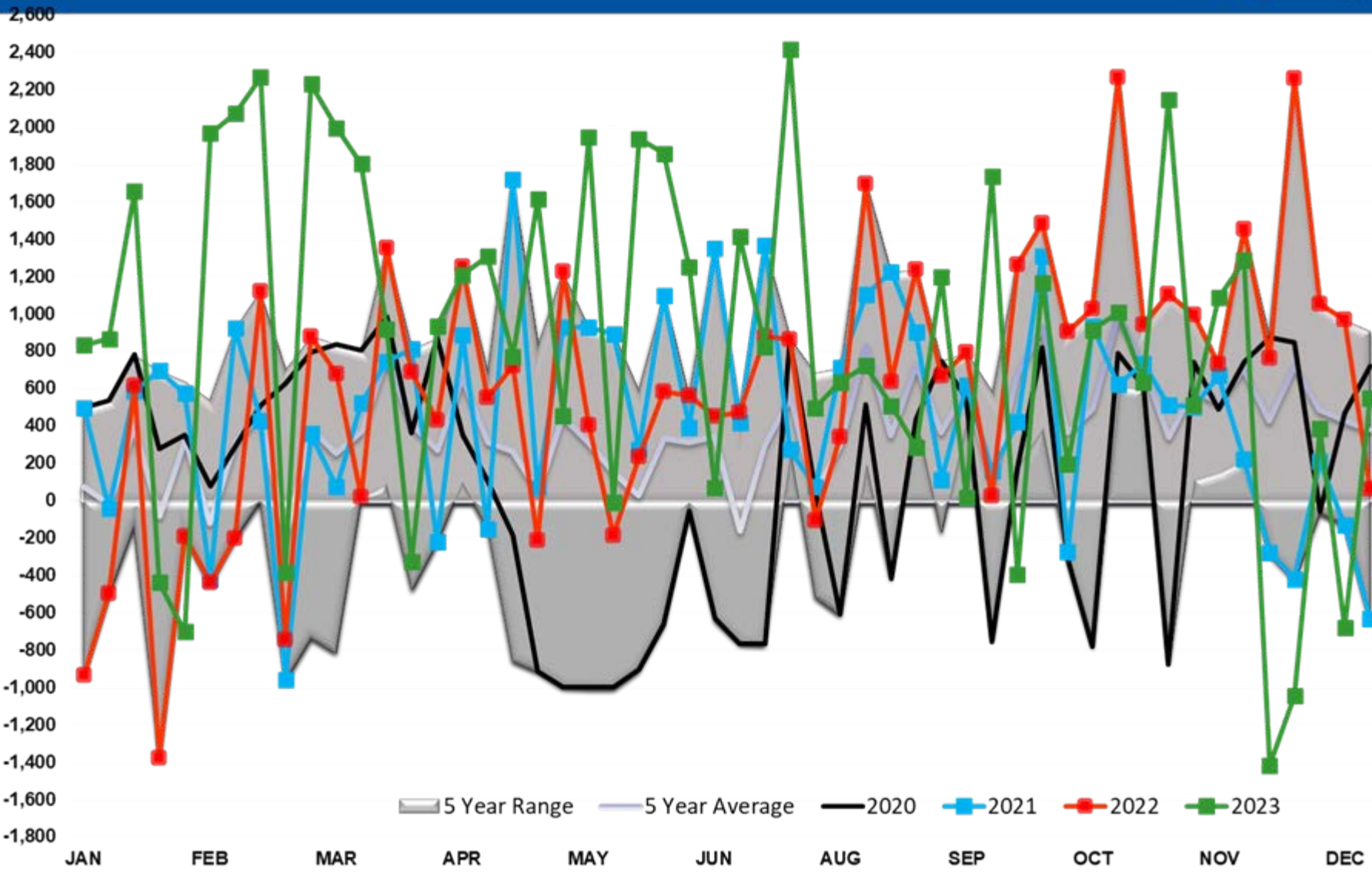
# Crude Stocks TOTAL US



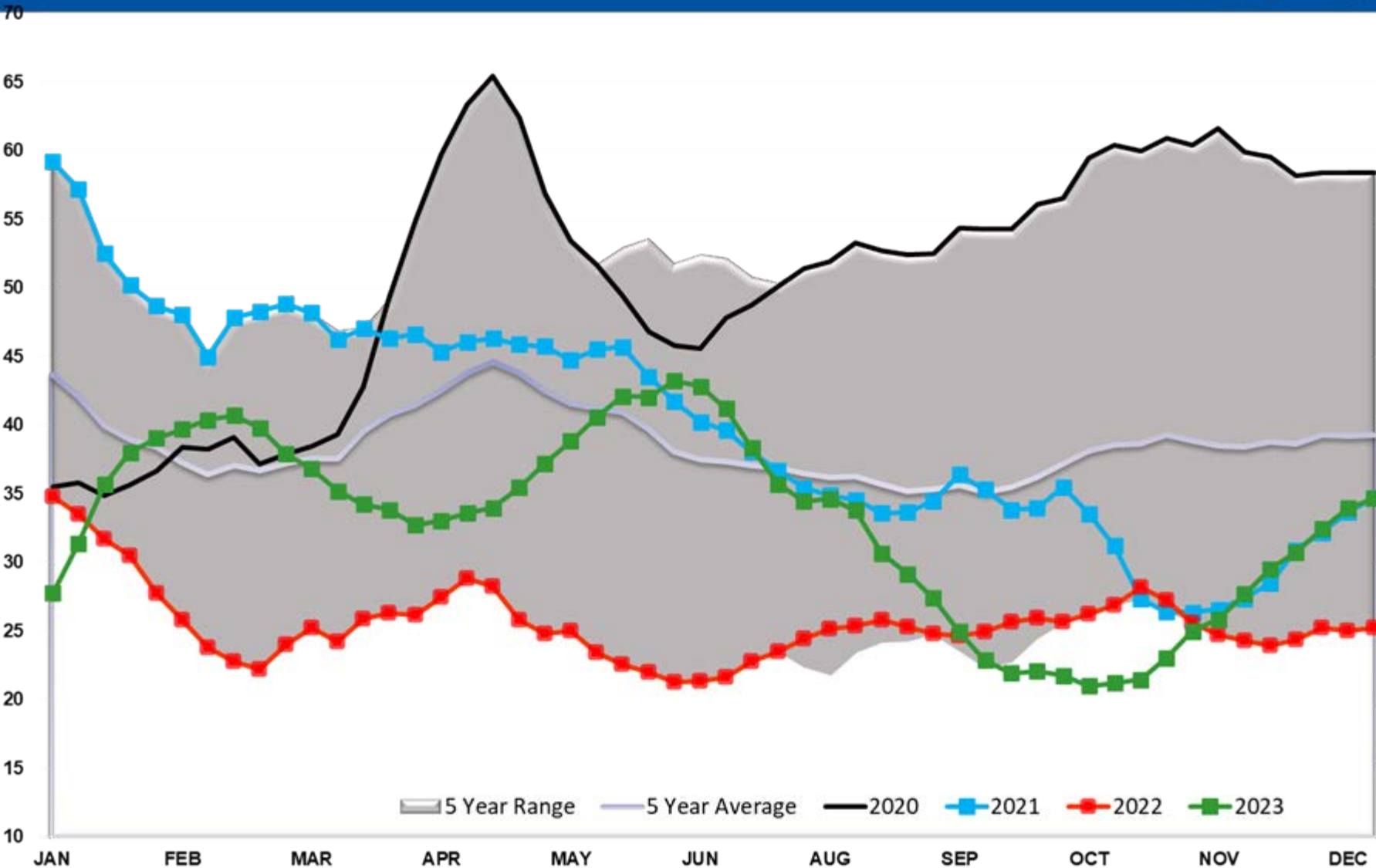
# Crude Oil SPR



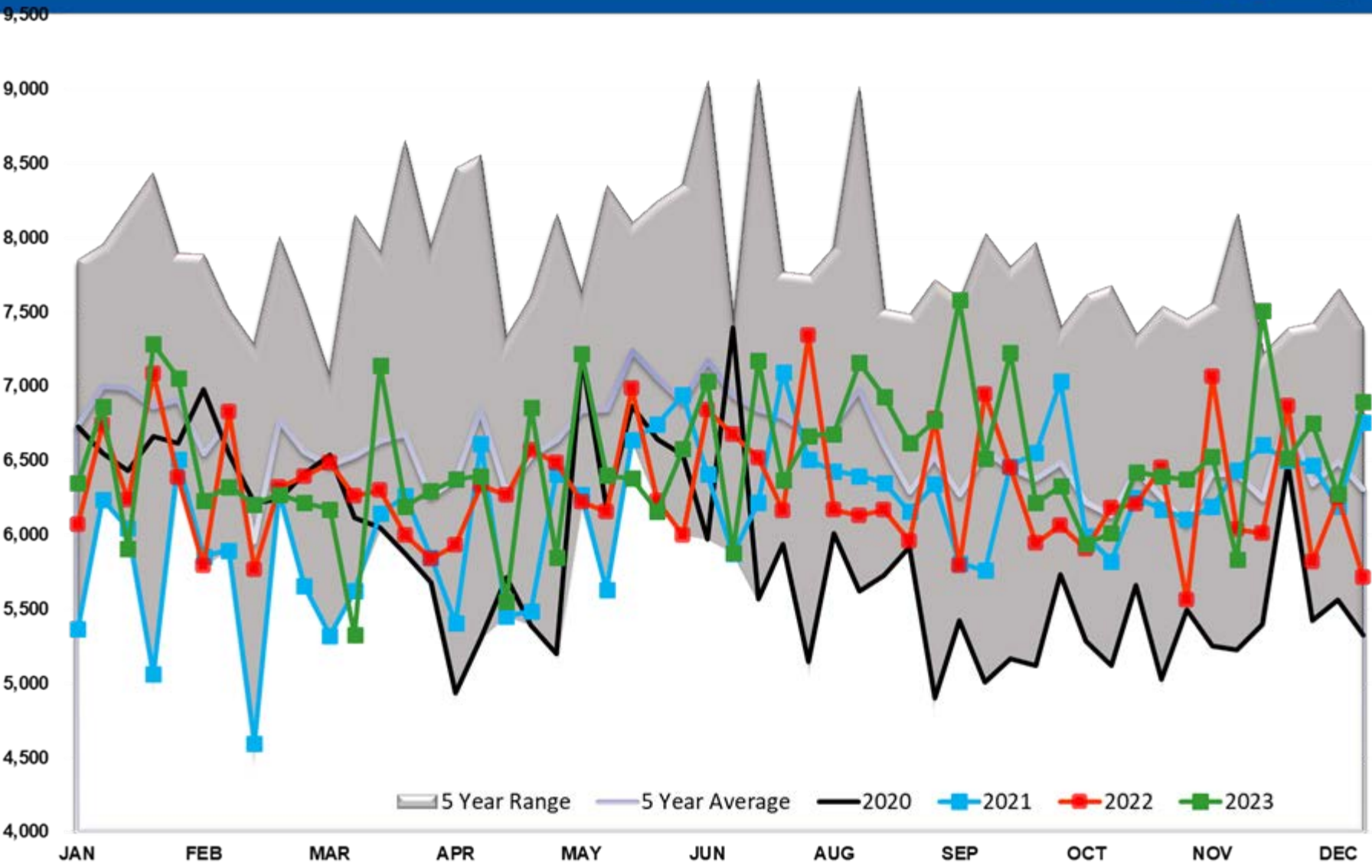
# Crude Oil Supply Adjustment



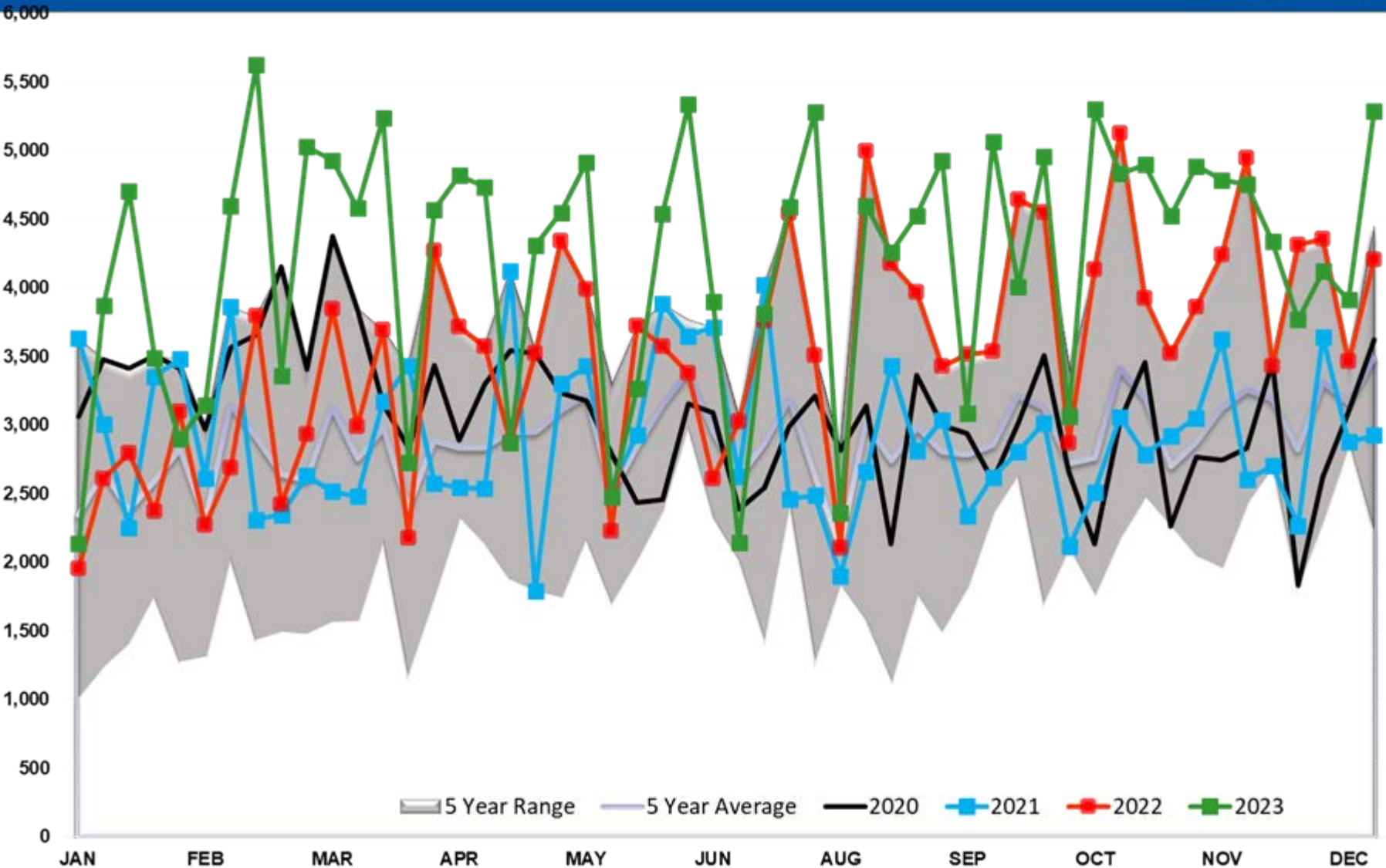
# Cushing Crude Stocks



# Crude Imports

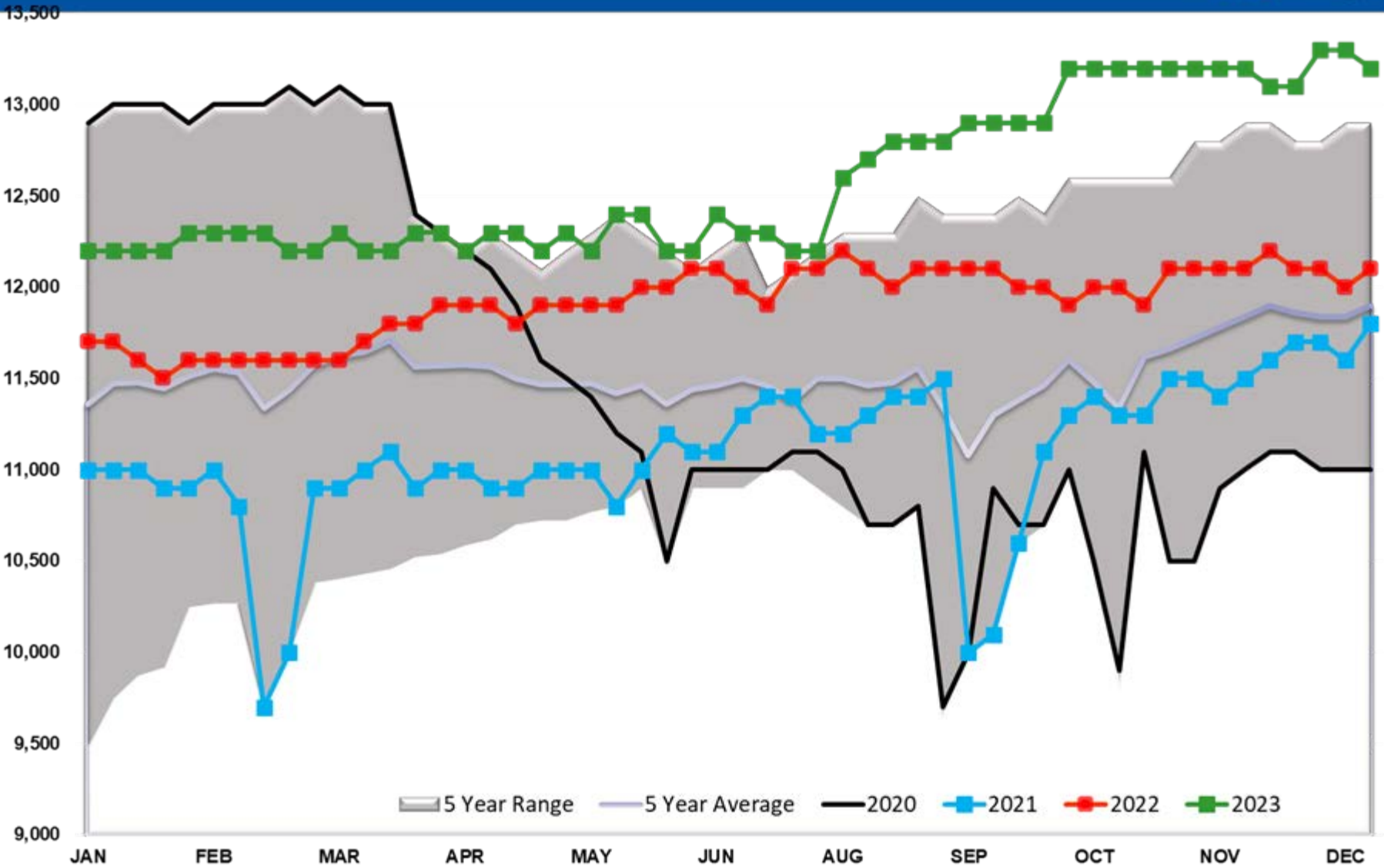


# CRUDE OIL EXPORTS (mb/day)

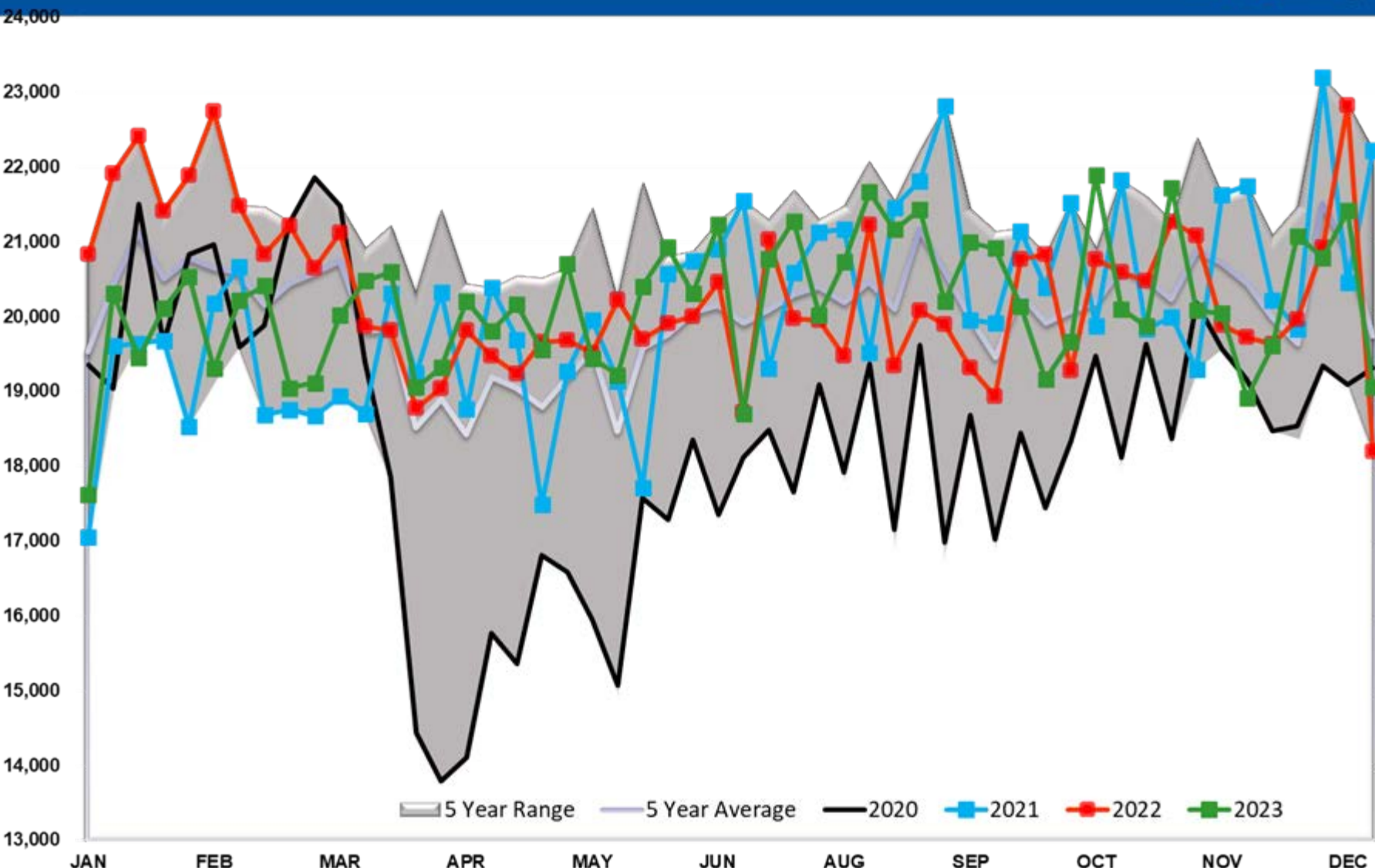




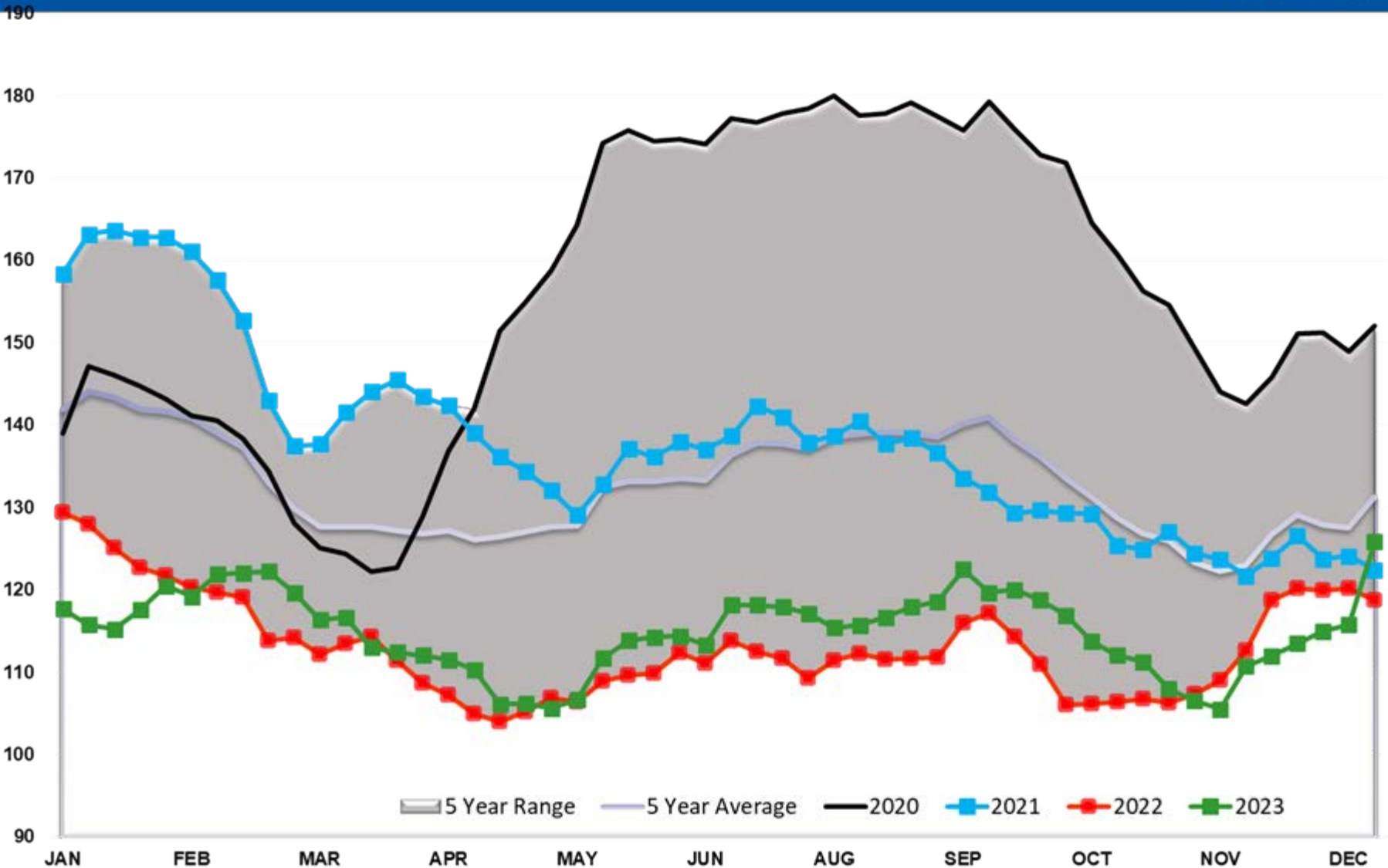
# Crude Output



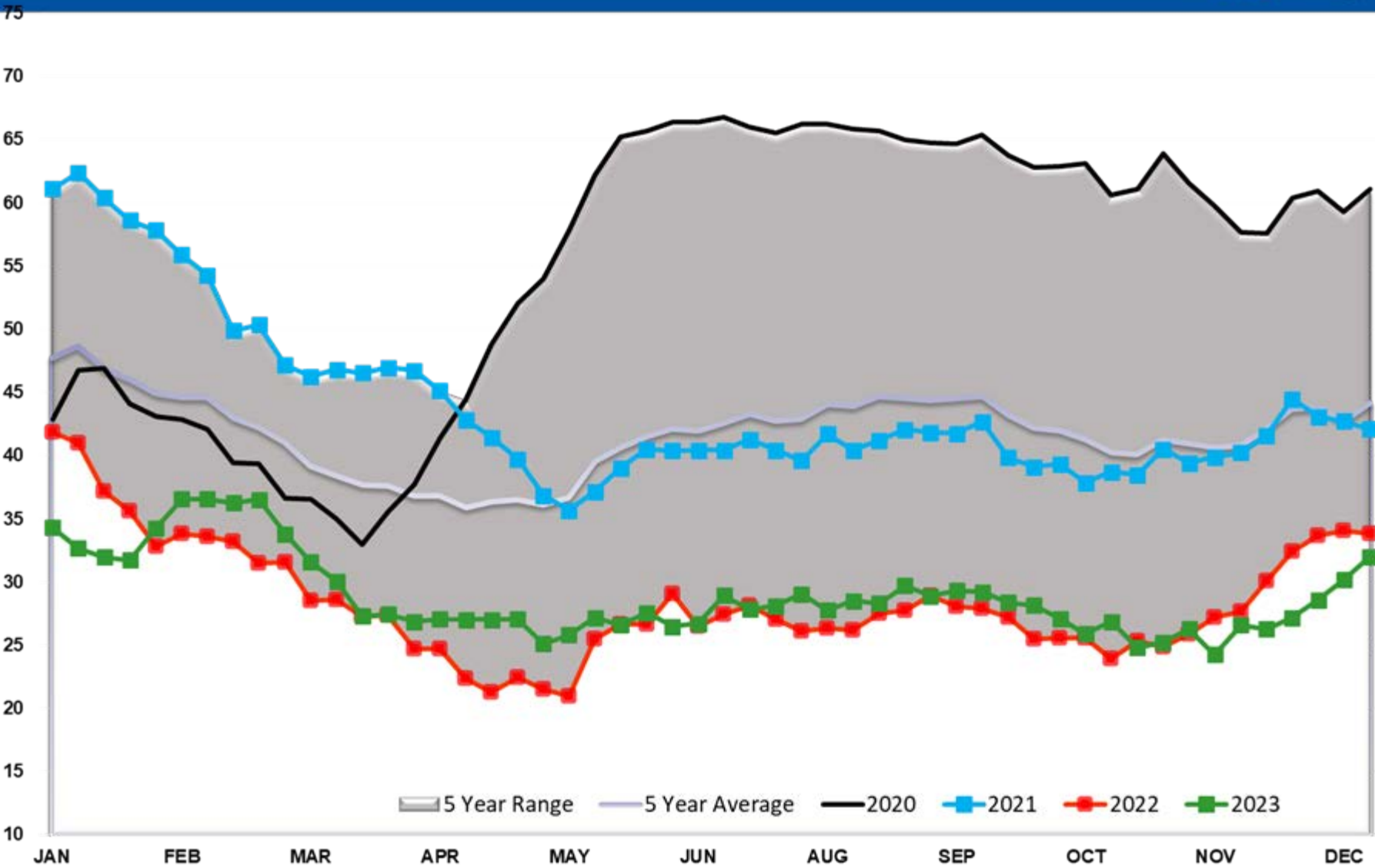
# Total US Petroleum Demand



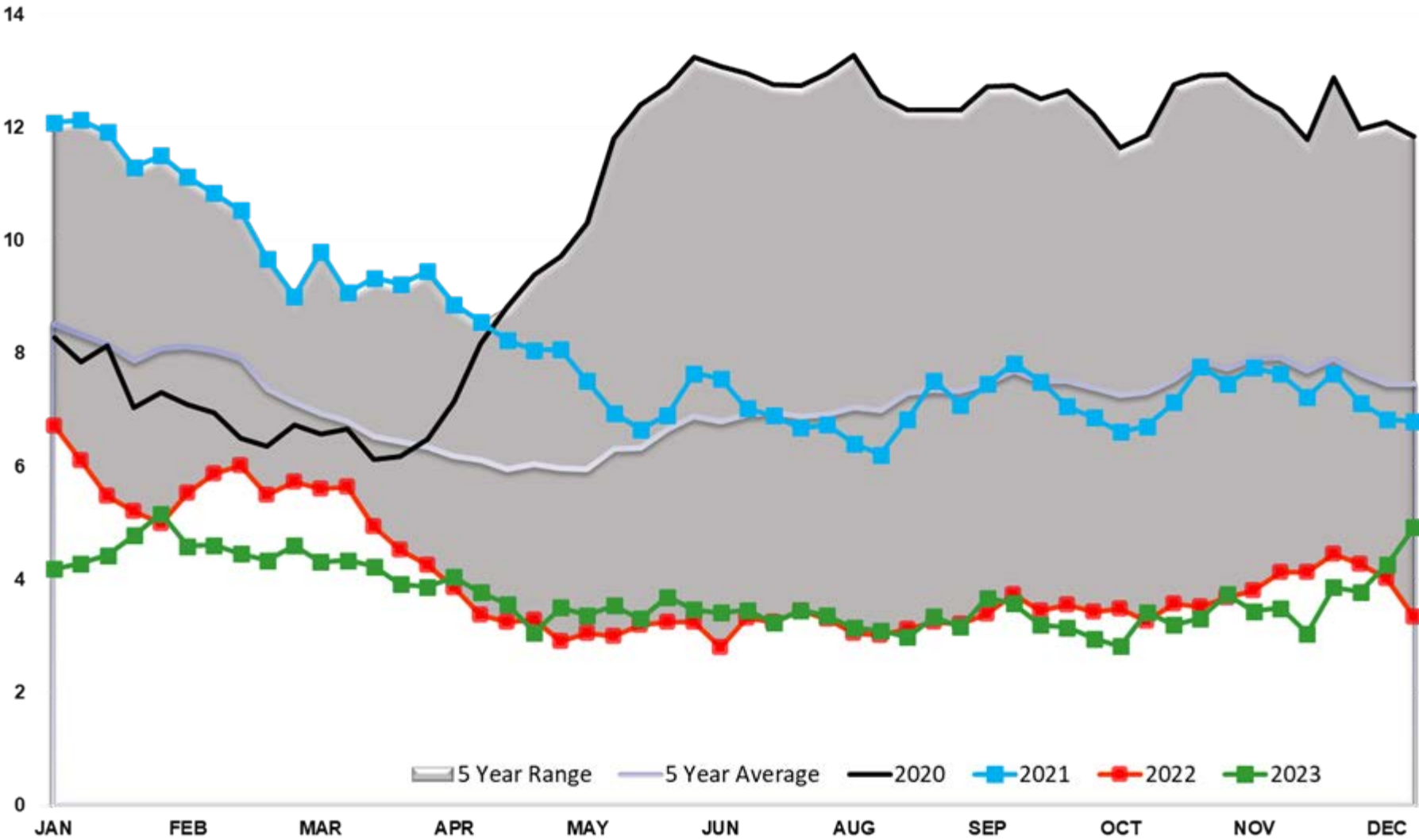
# Diesel TOTAL US



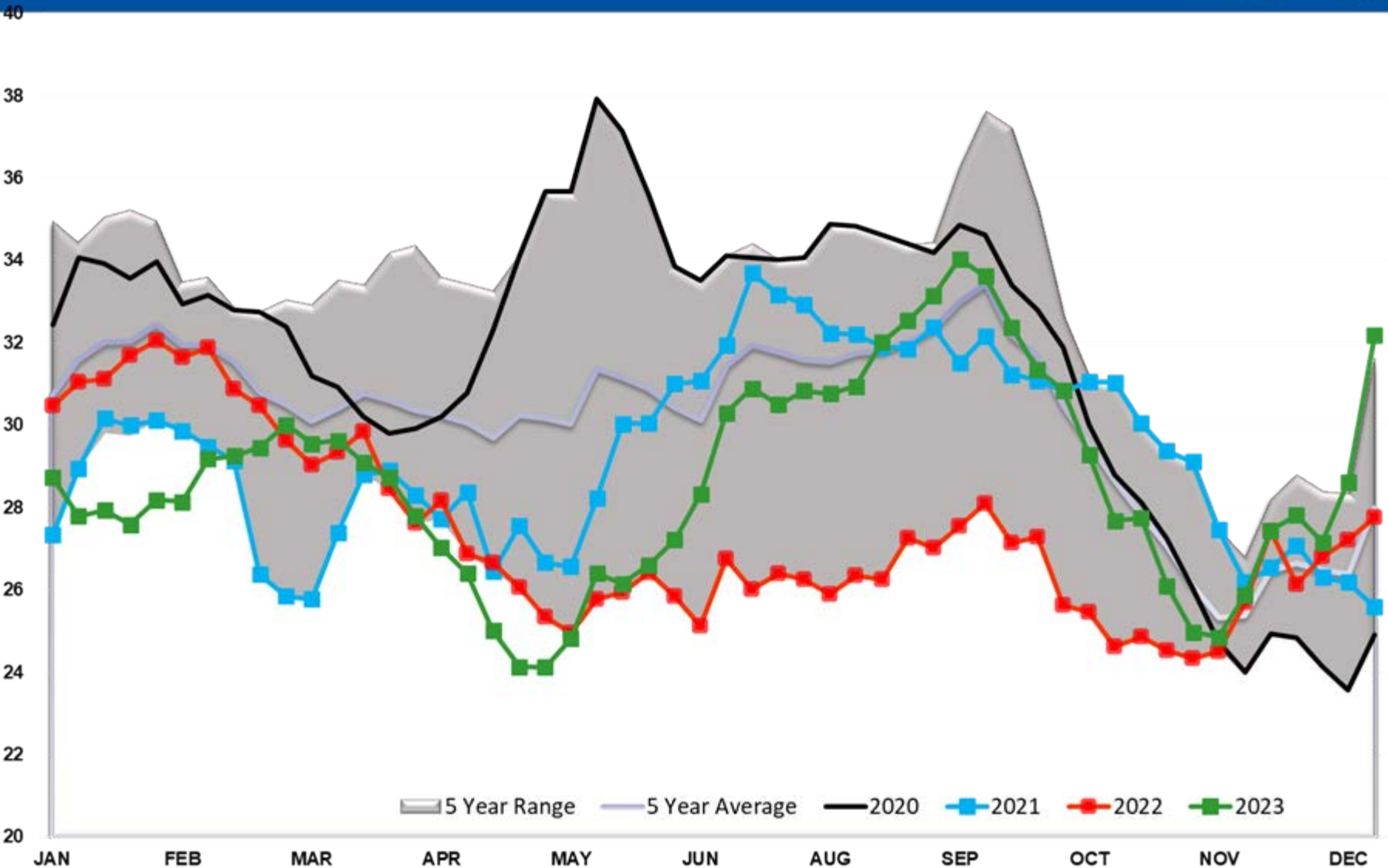
# Diesel PADD 1



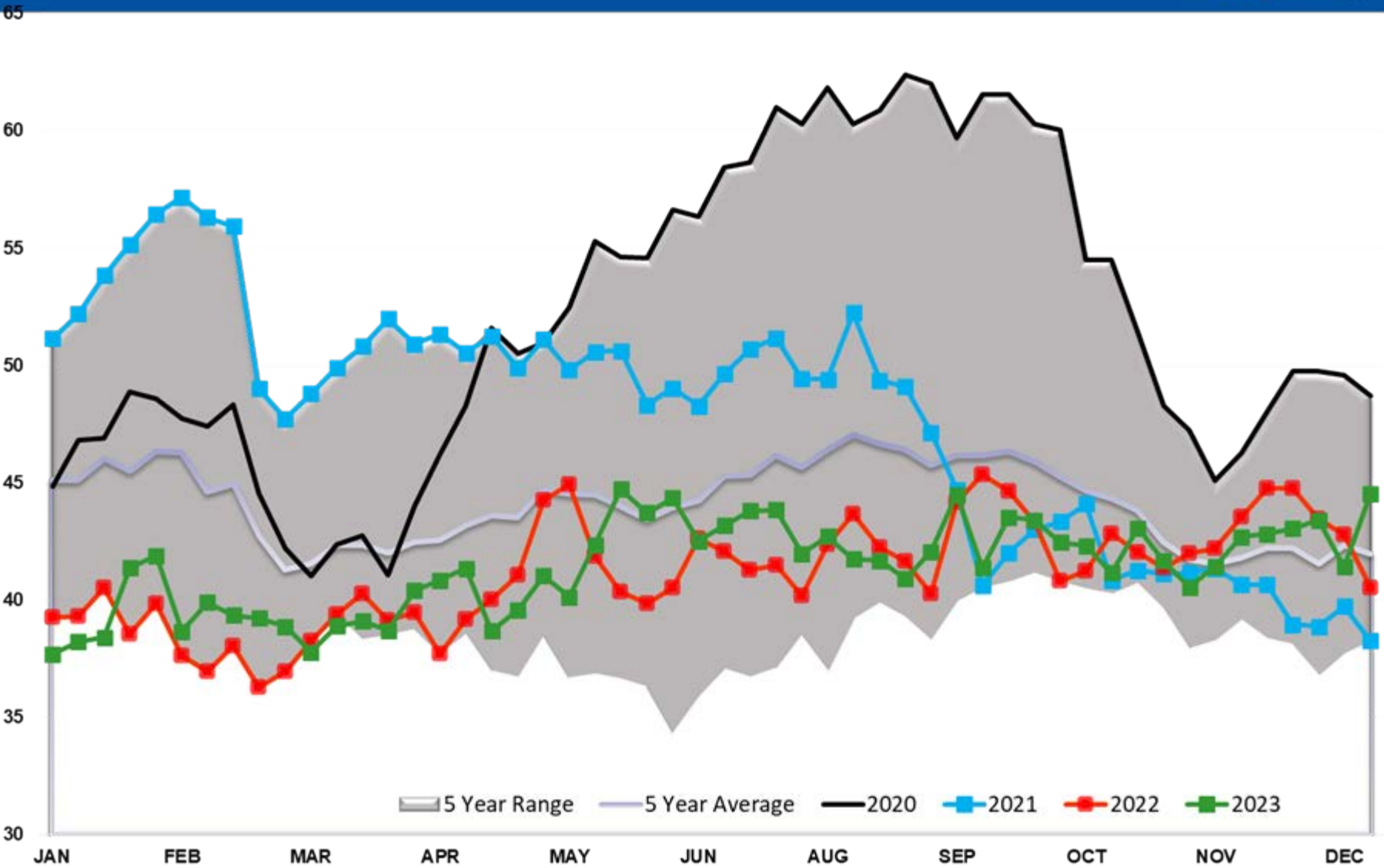
# Diesel PADD 1A



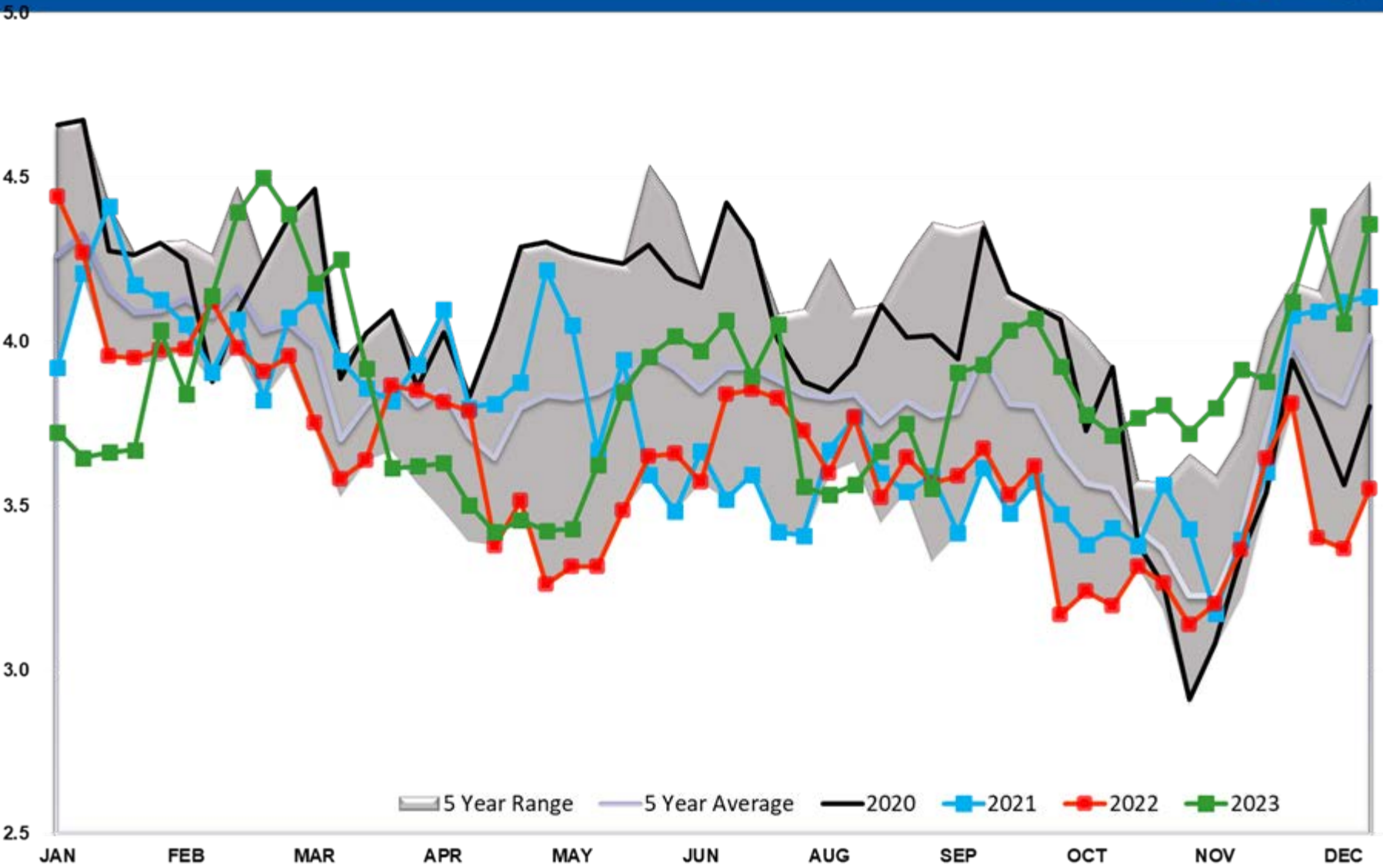
# Diesel PADD 2



# Diesel PADD 3

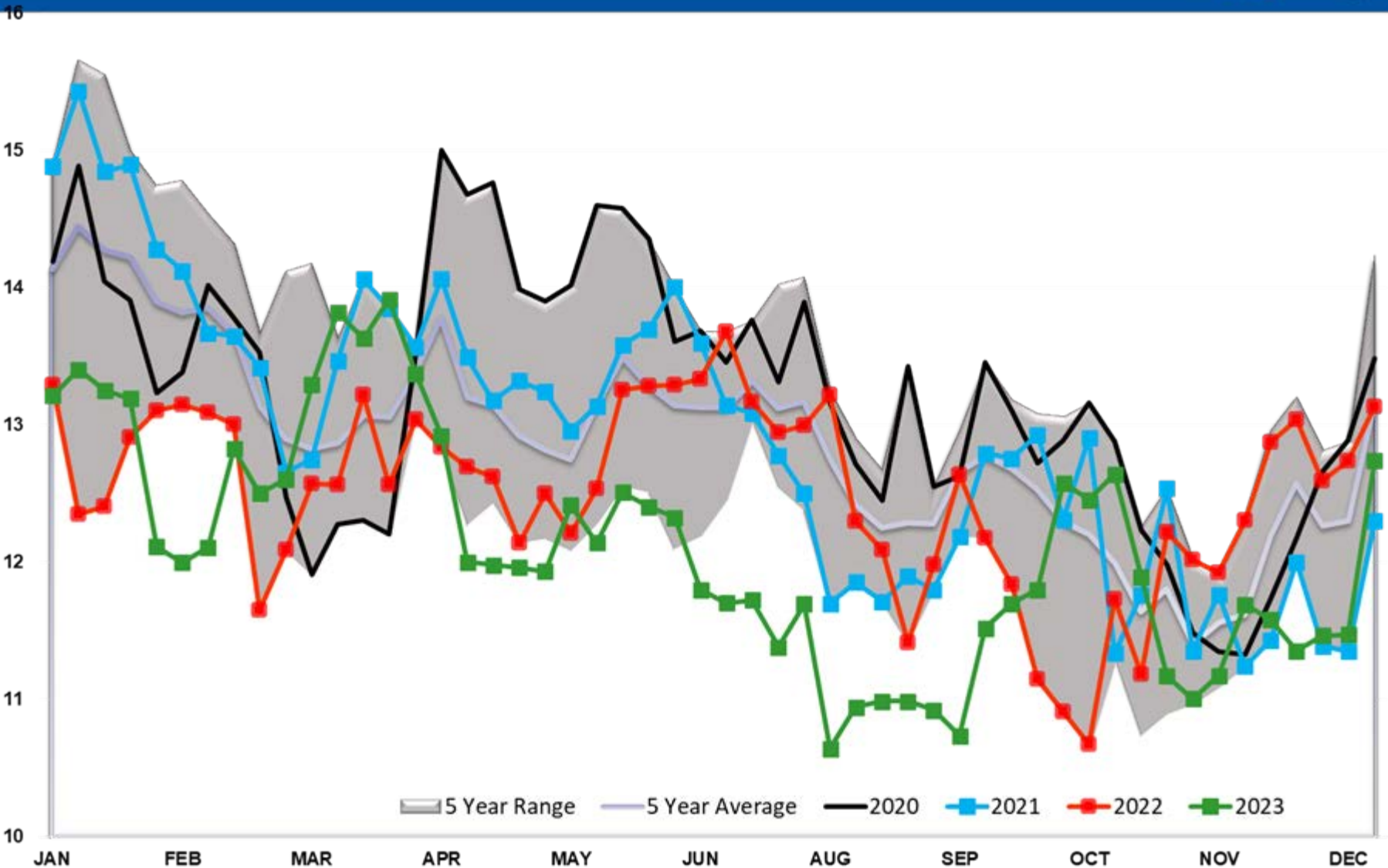


# Diesel PADD 4

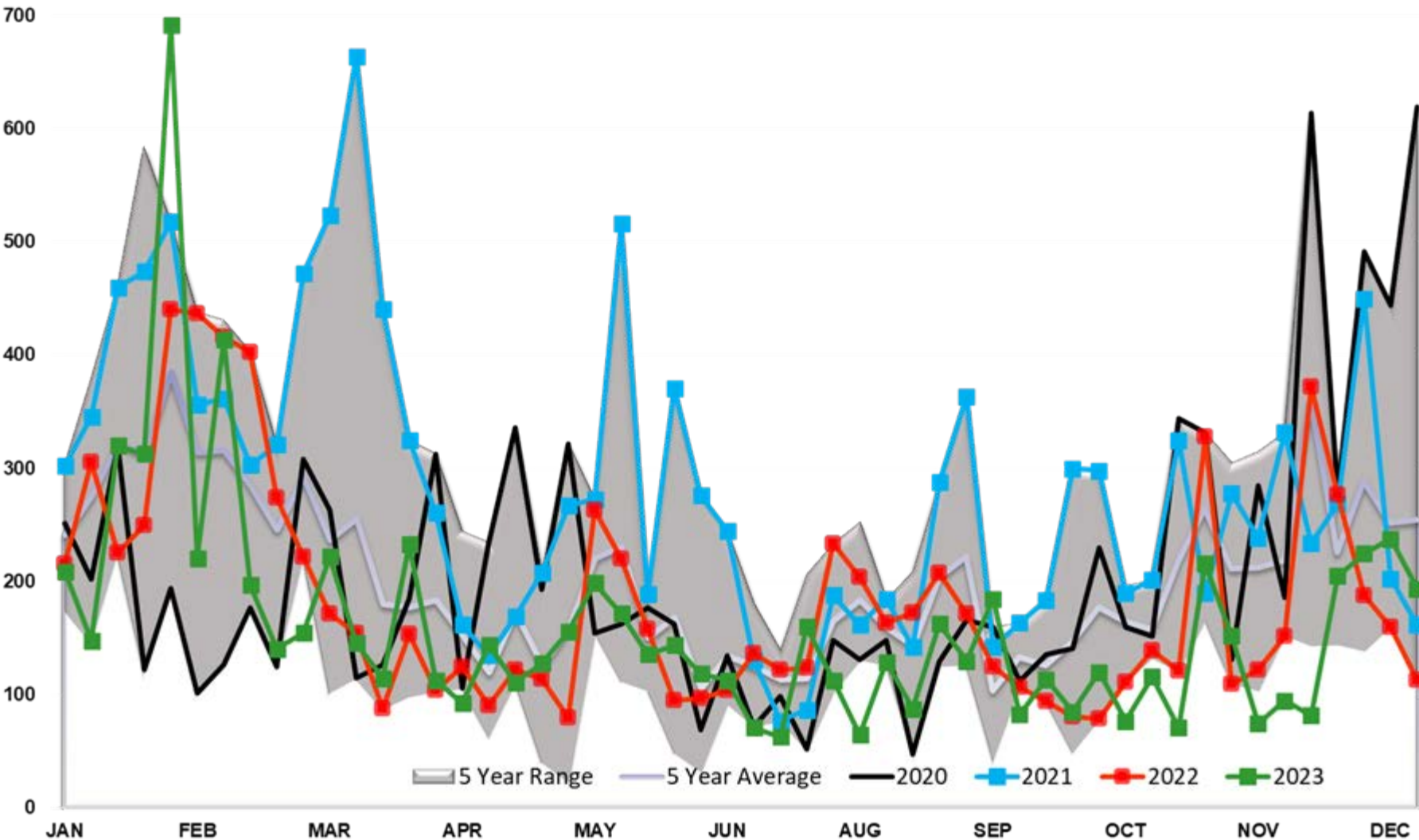




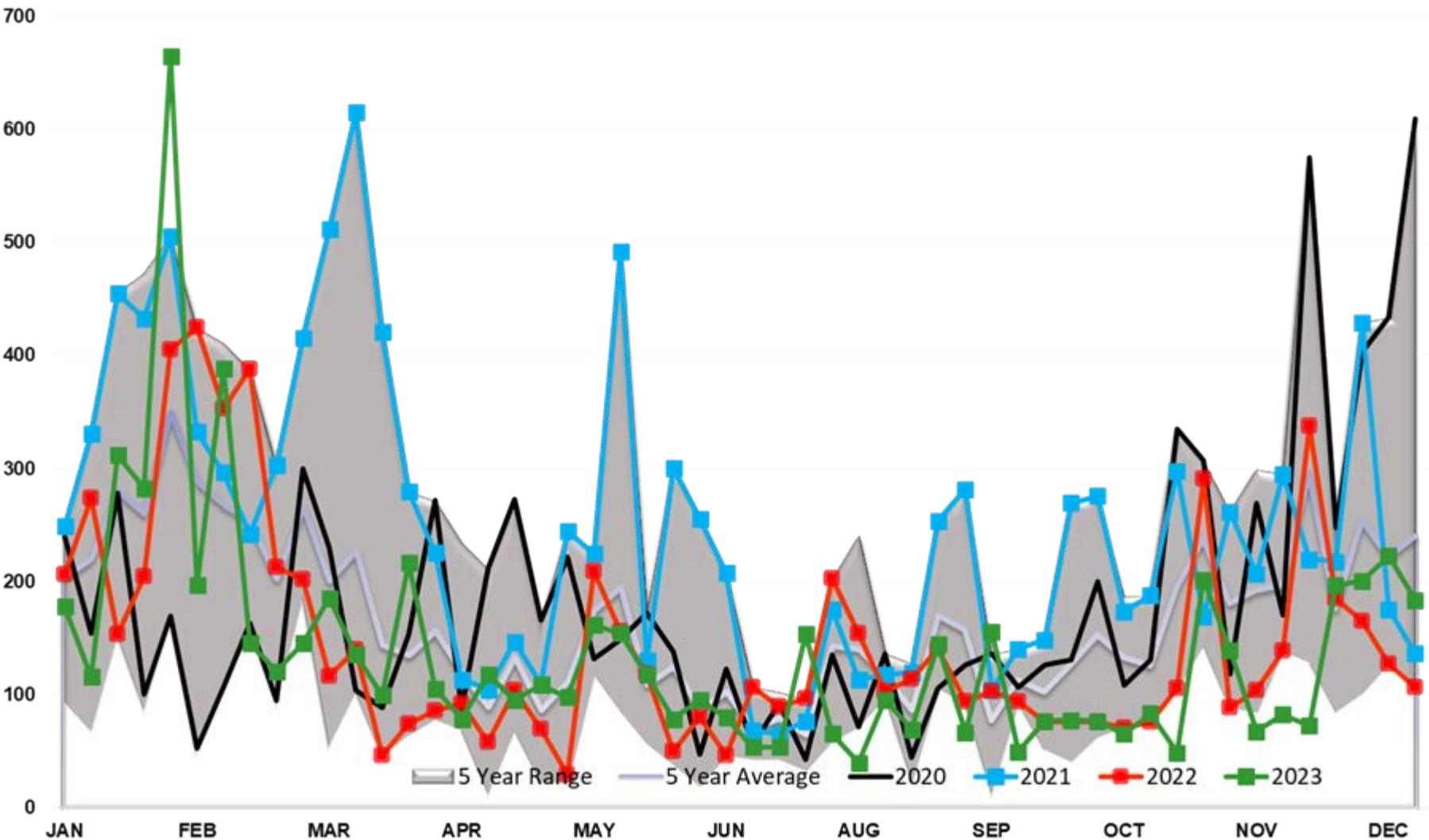
# Diesel PADD 5



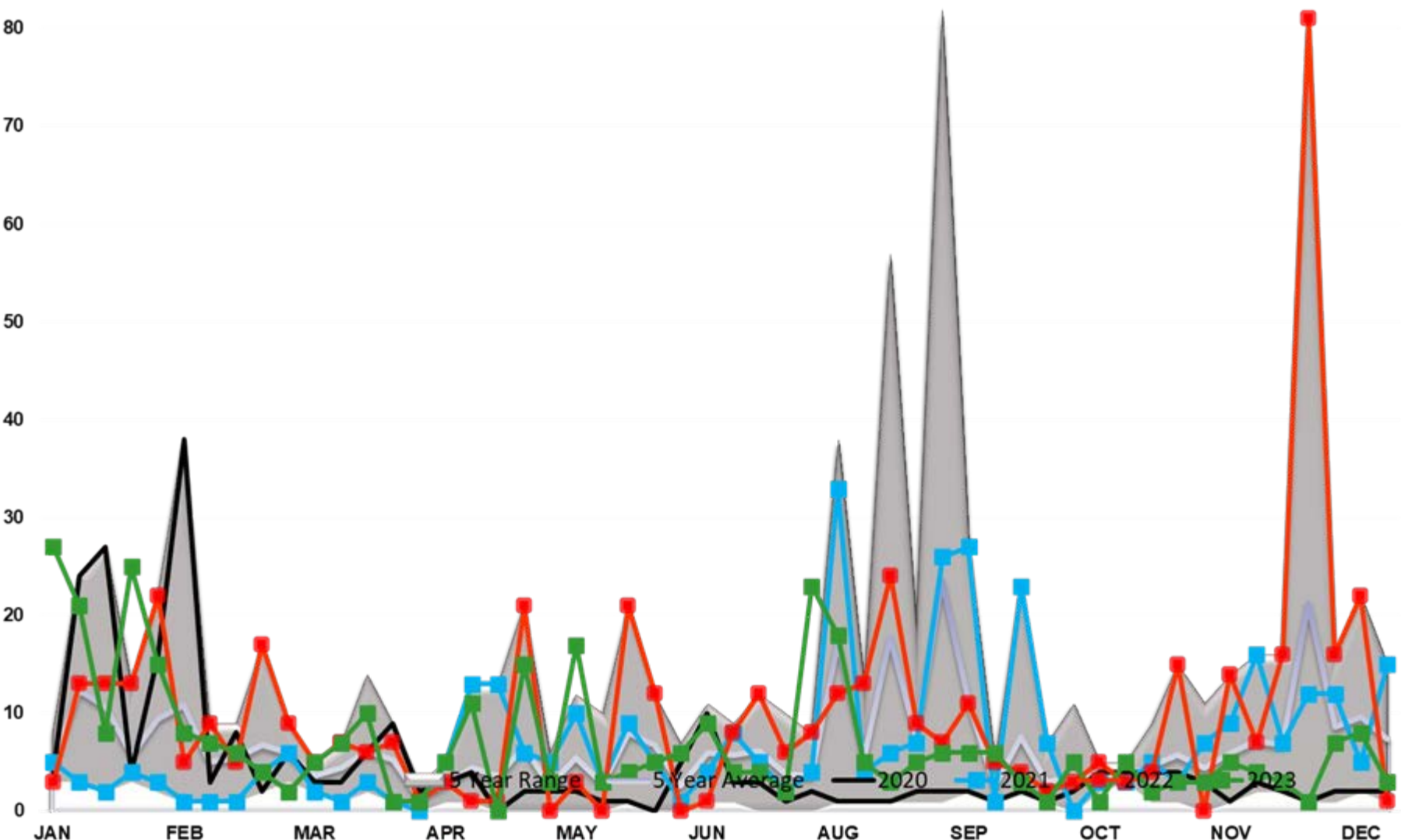
# Diesel Imports



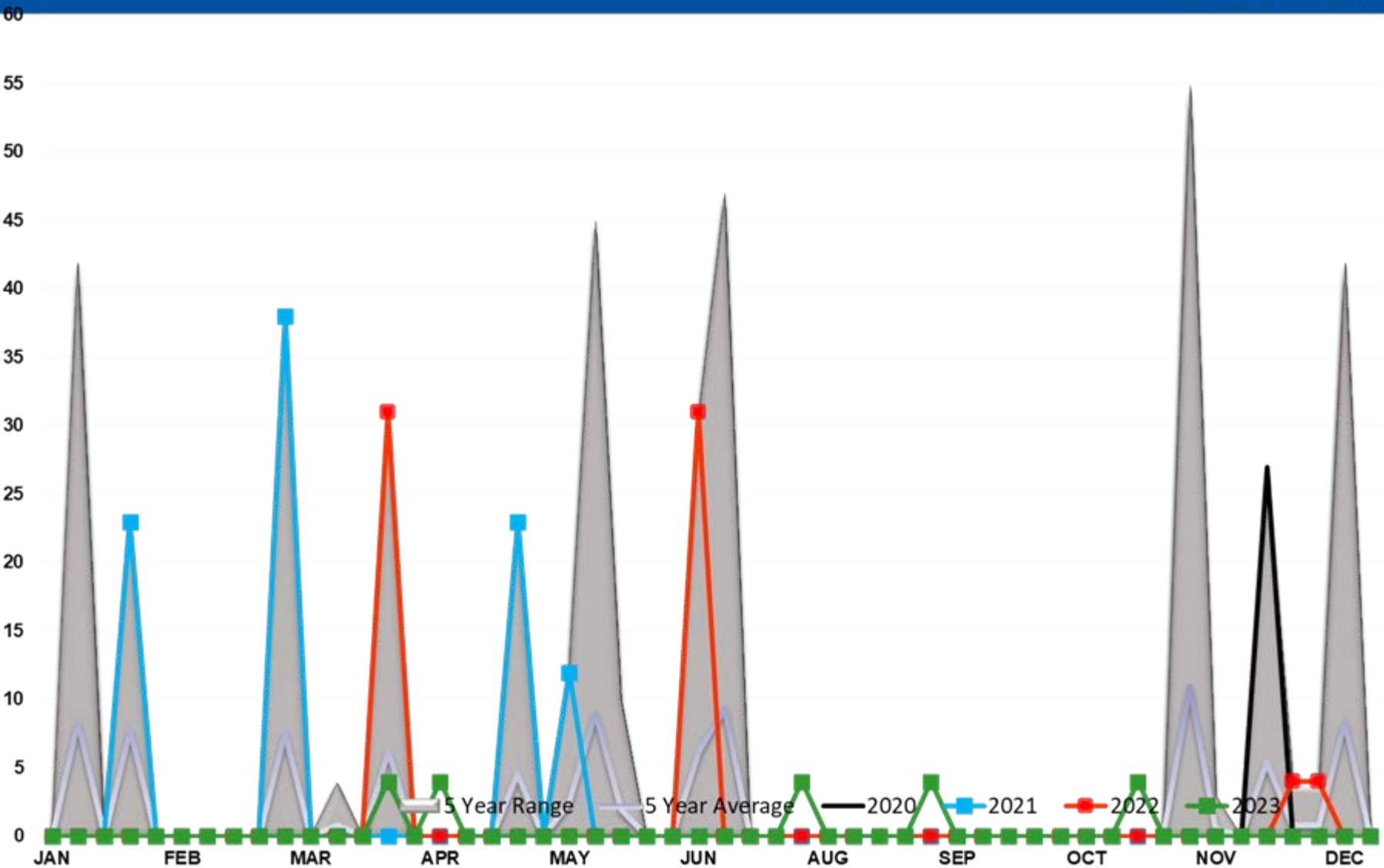
# Diesel Imports PADD 1



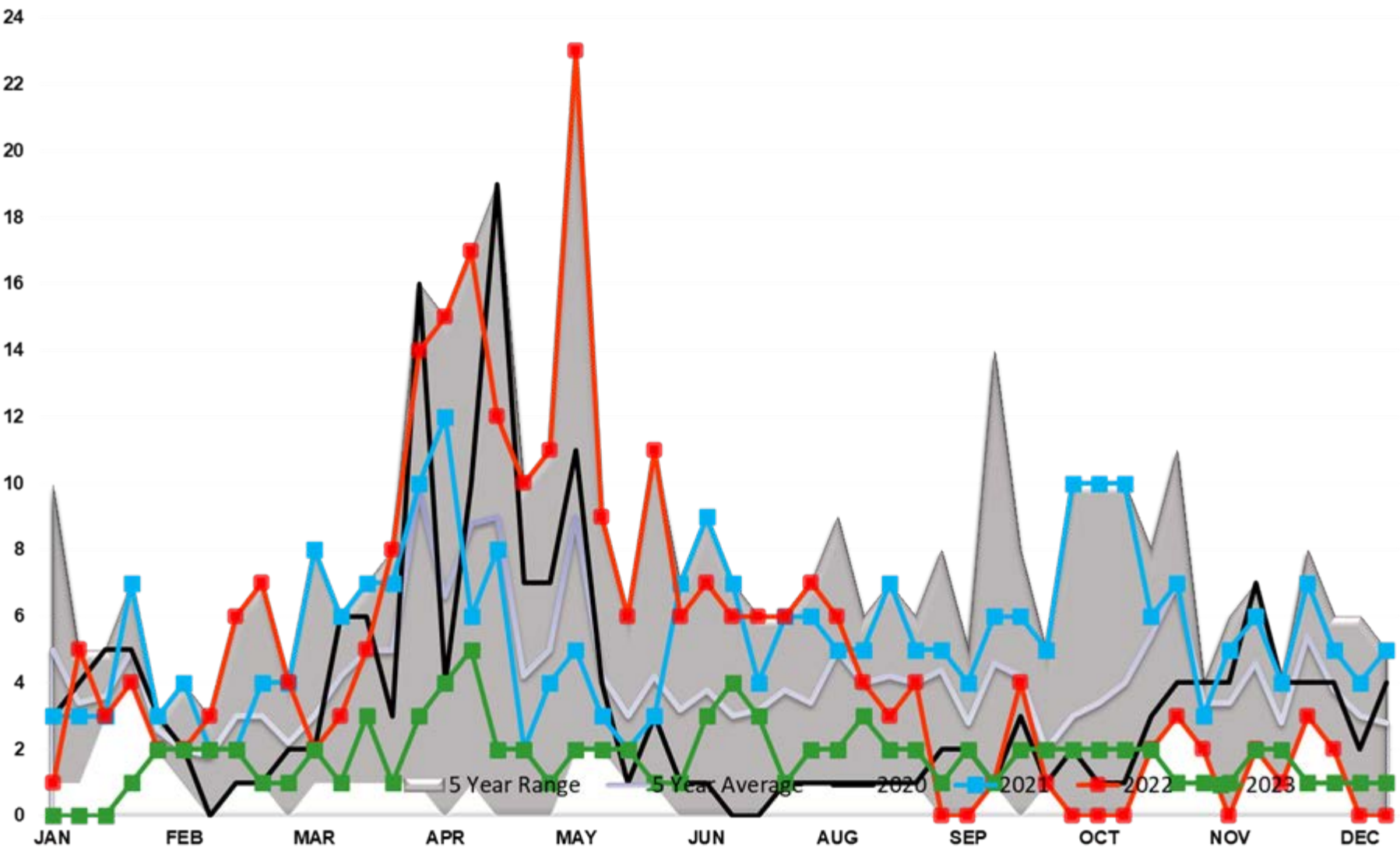
# Diesel Imports PADD 2



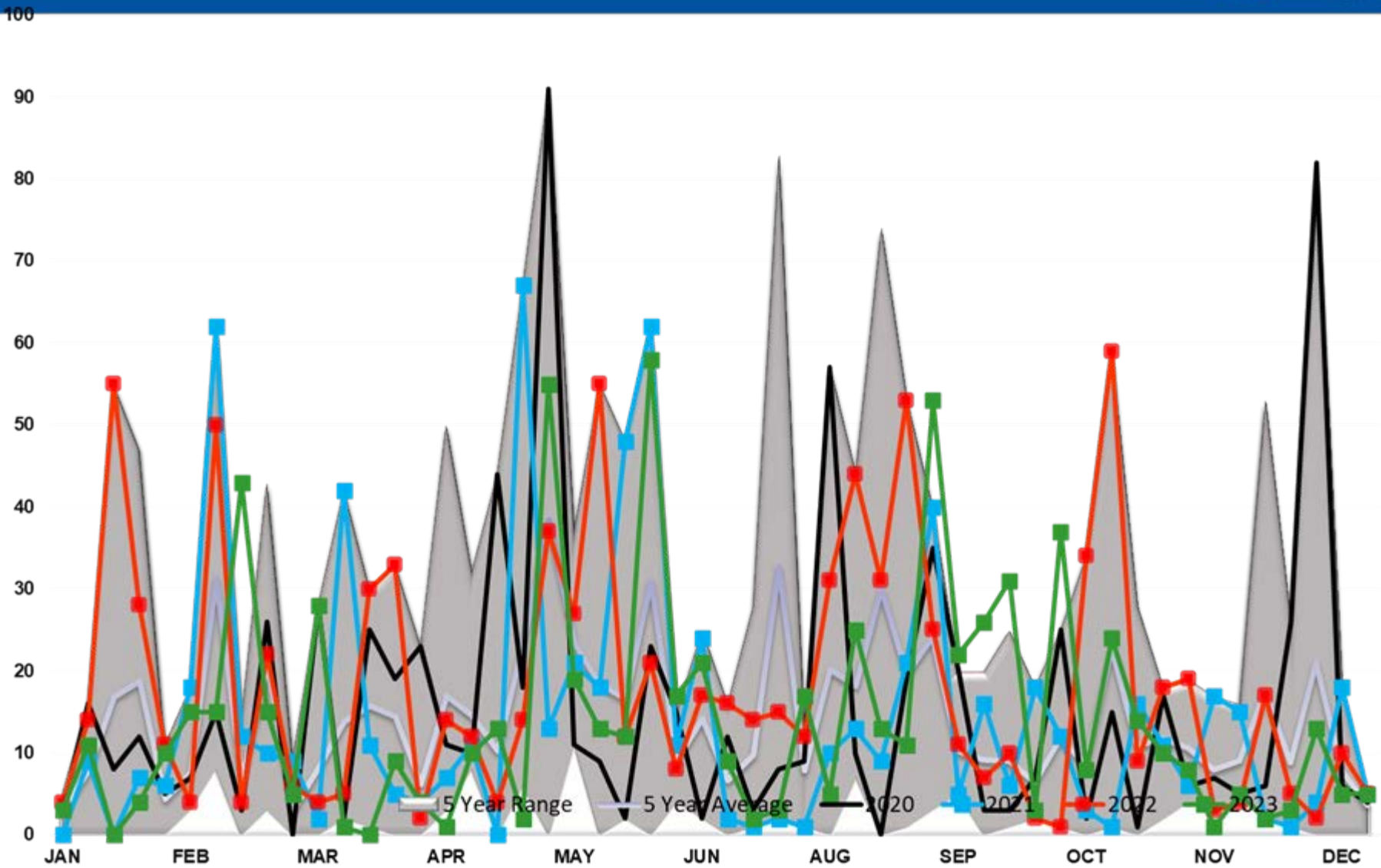
# Diesel Imports PADD 3



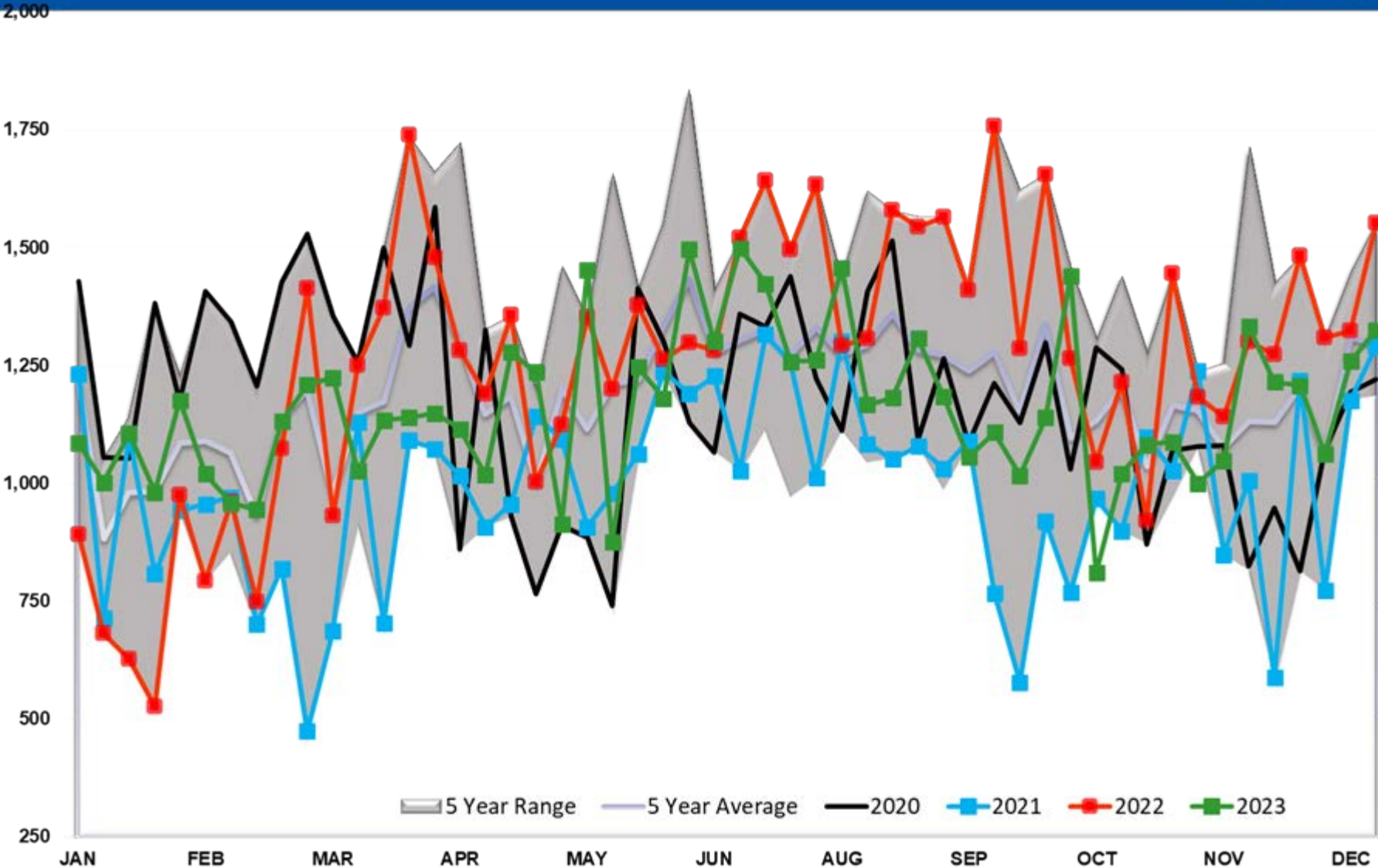
# Diesel Imports PADD 4



# Diesel Imports PADD 5

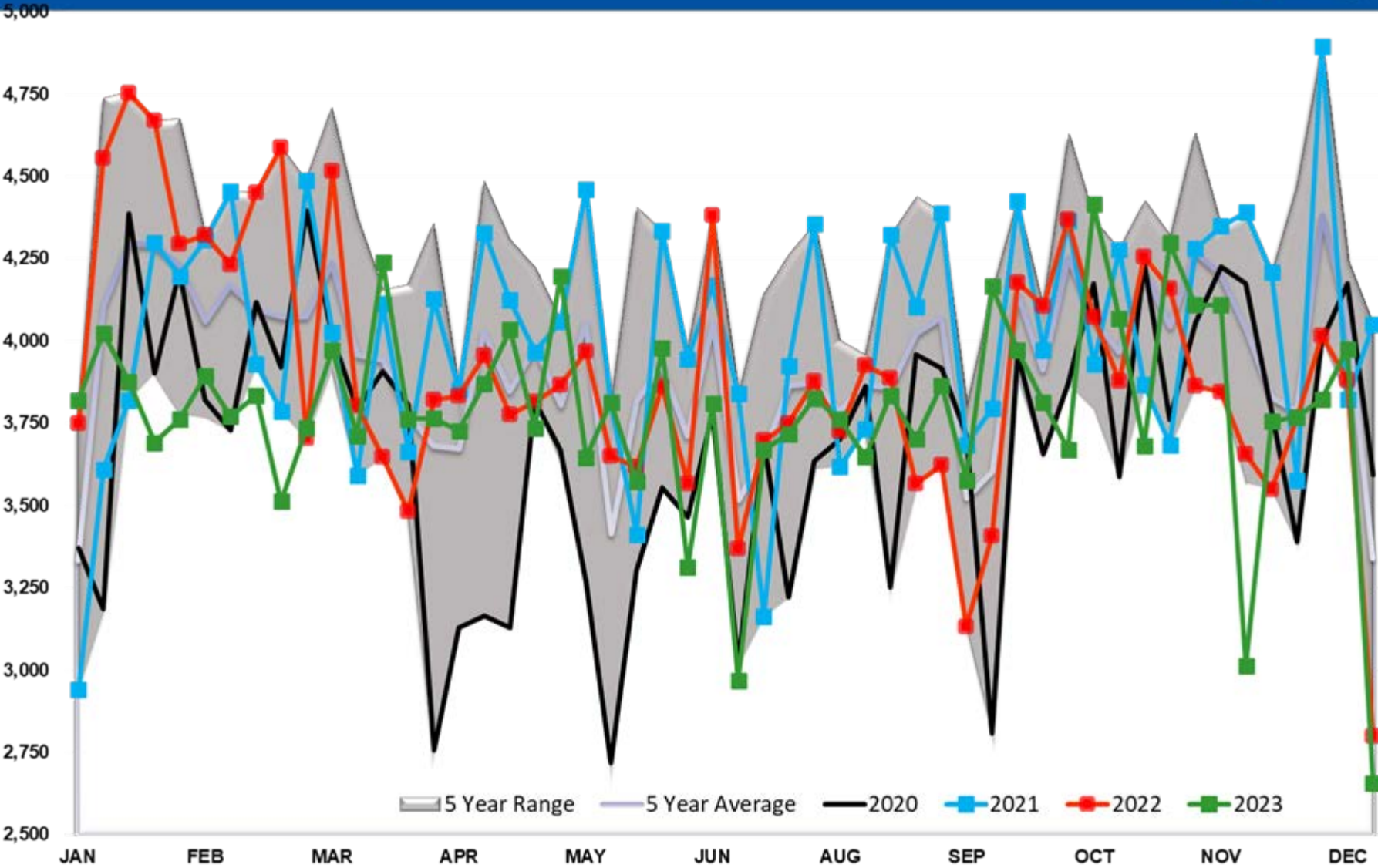


# DIESEL EXPORTS (mb/day)

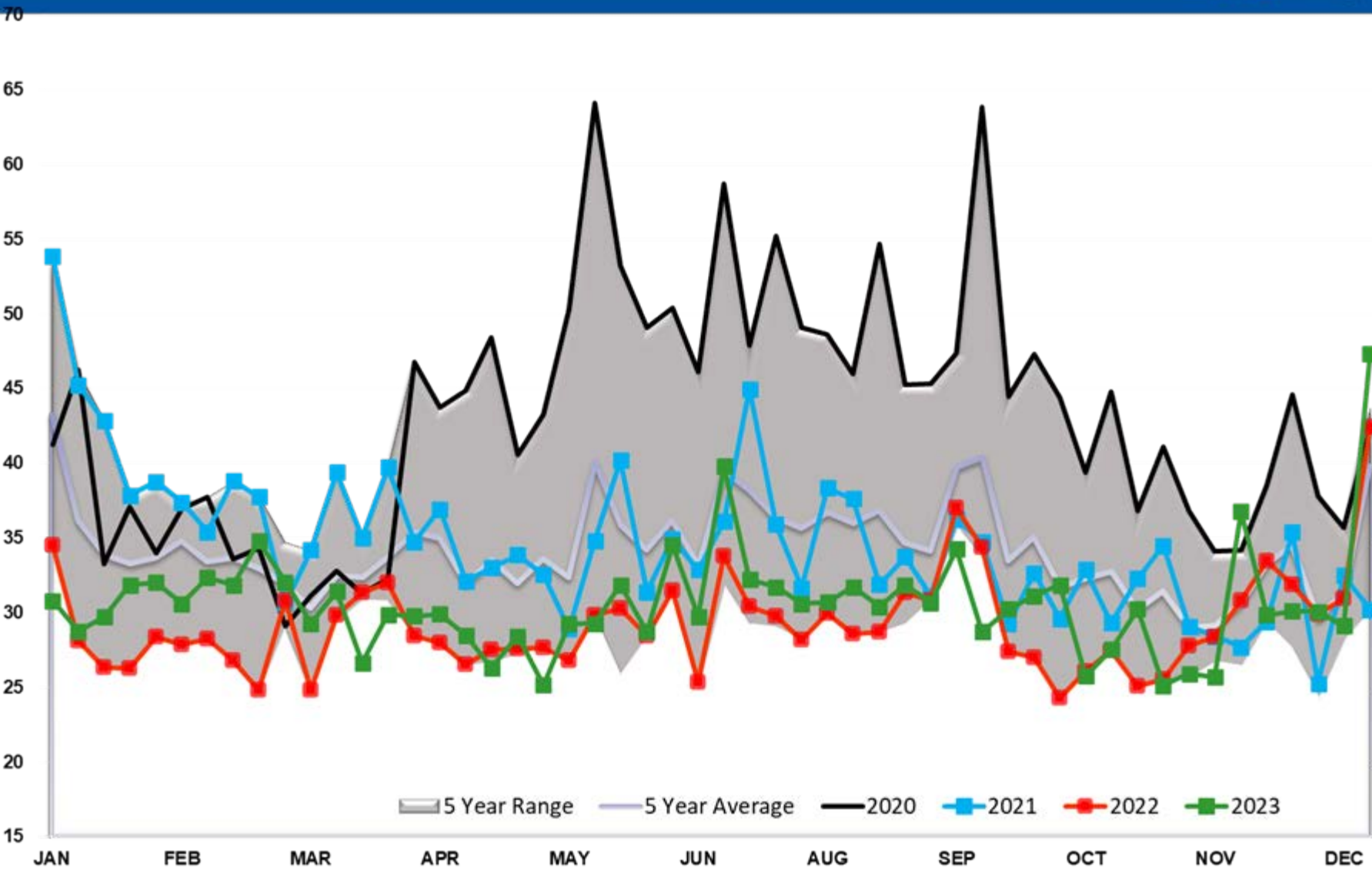




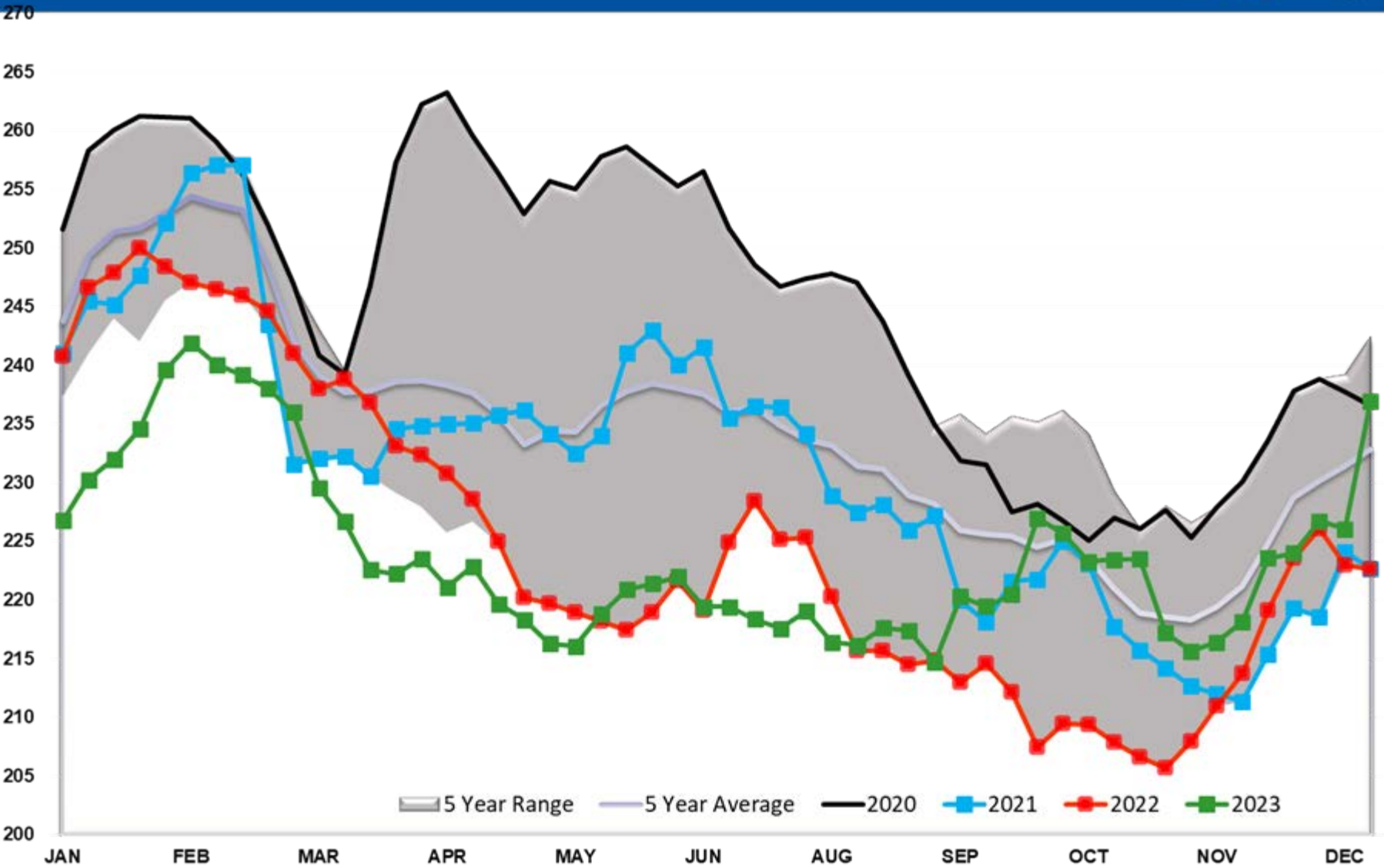
# Diesel Implied Demand



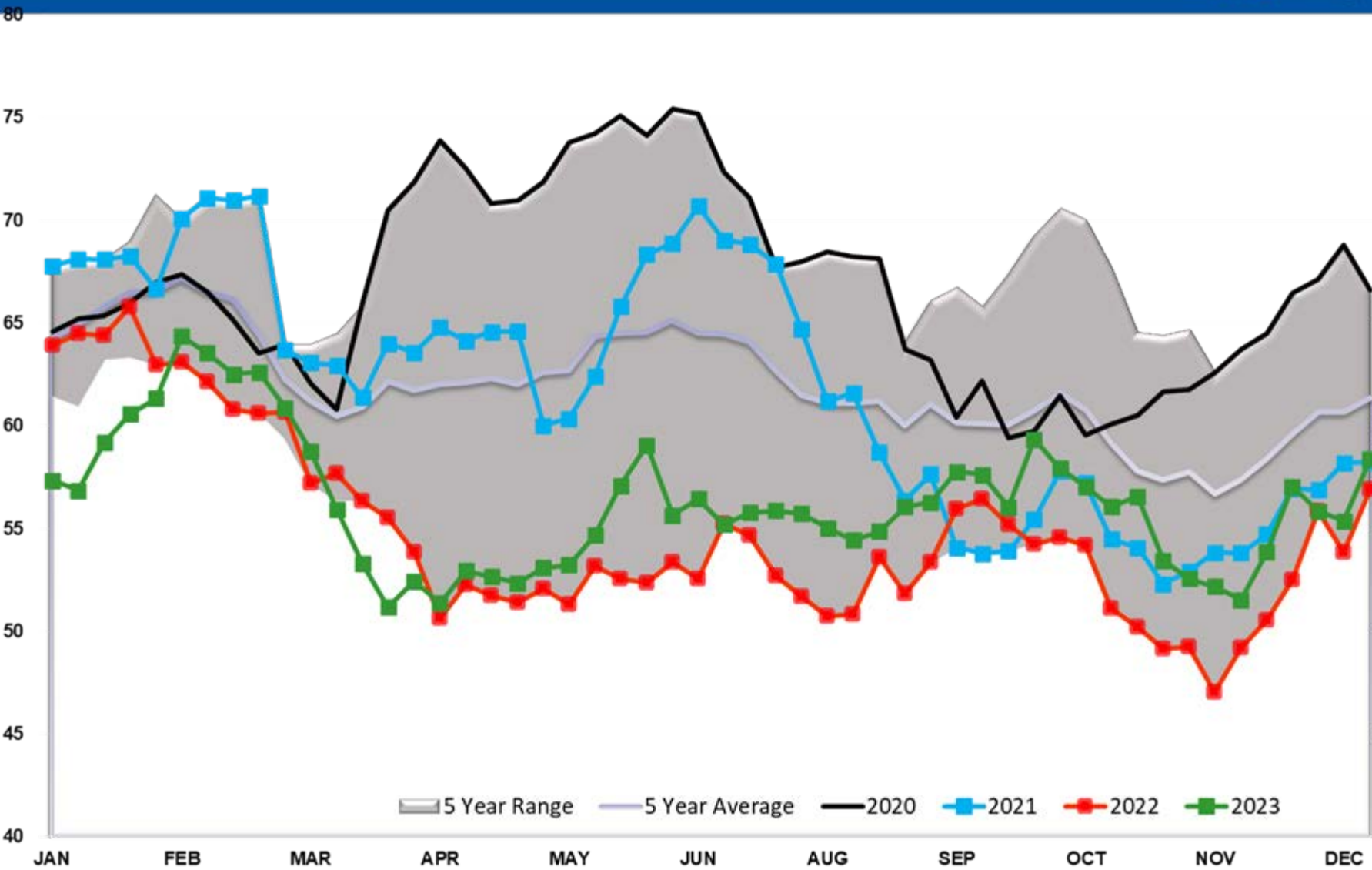
# Diesel Days fwd Cover



# Gasoline TOTAL US

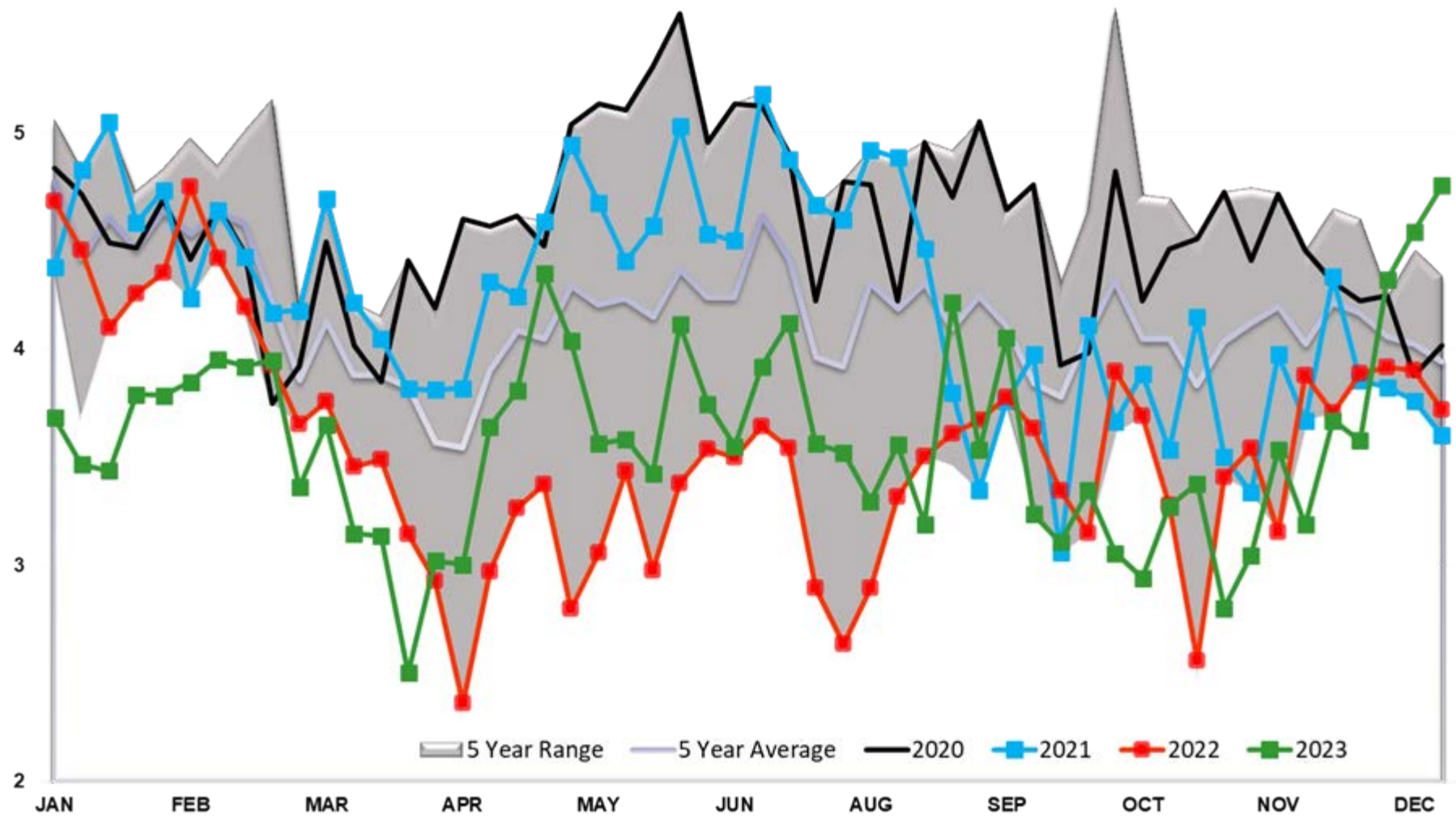


# Gasoline PADD 1

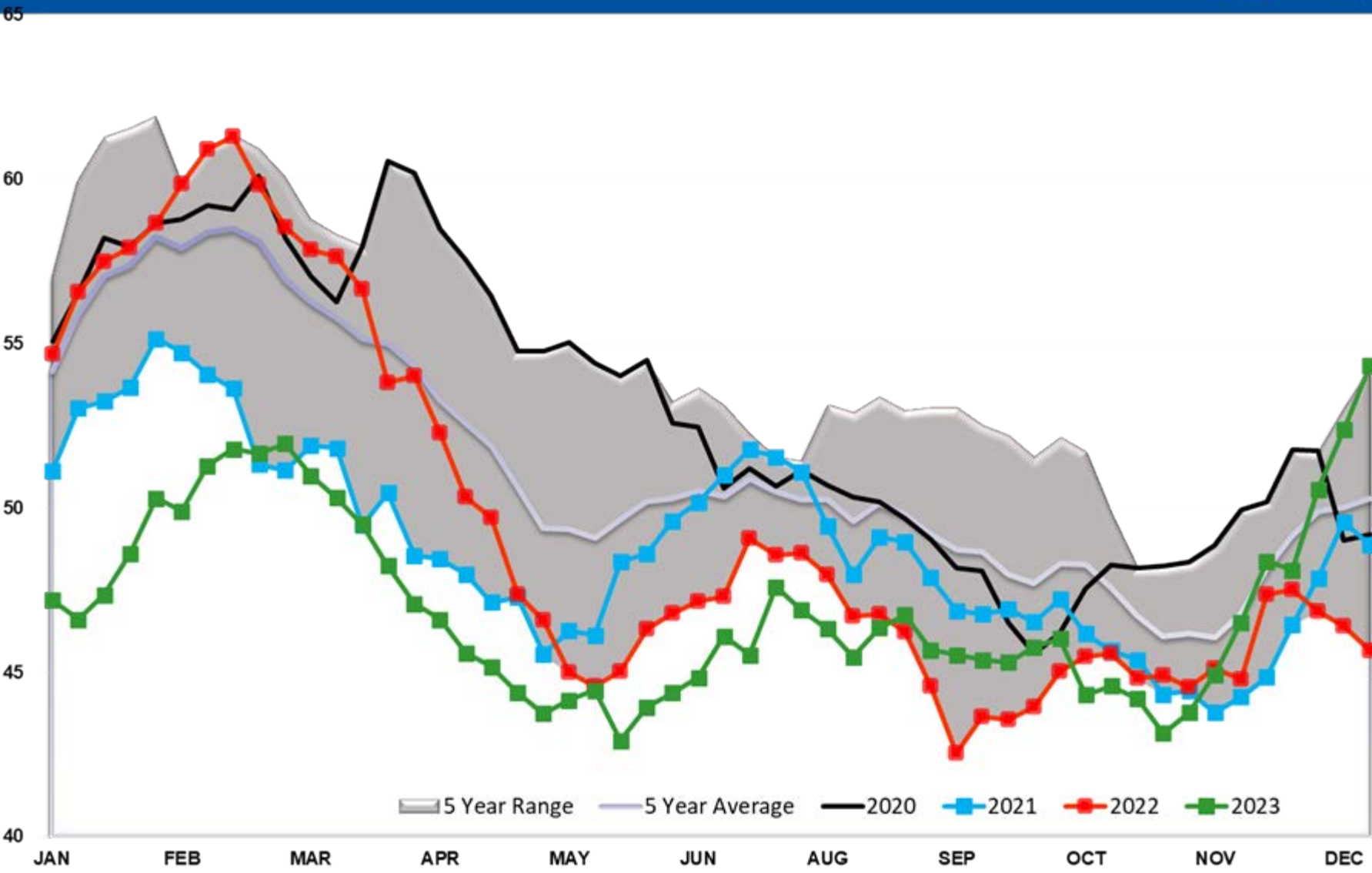


# Gasoline PADD 1A

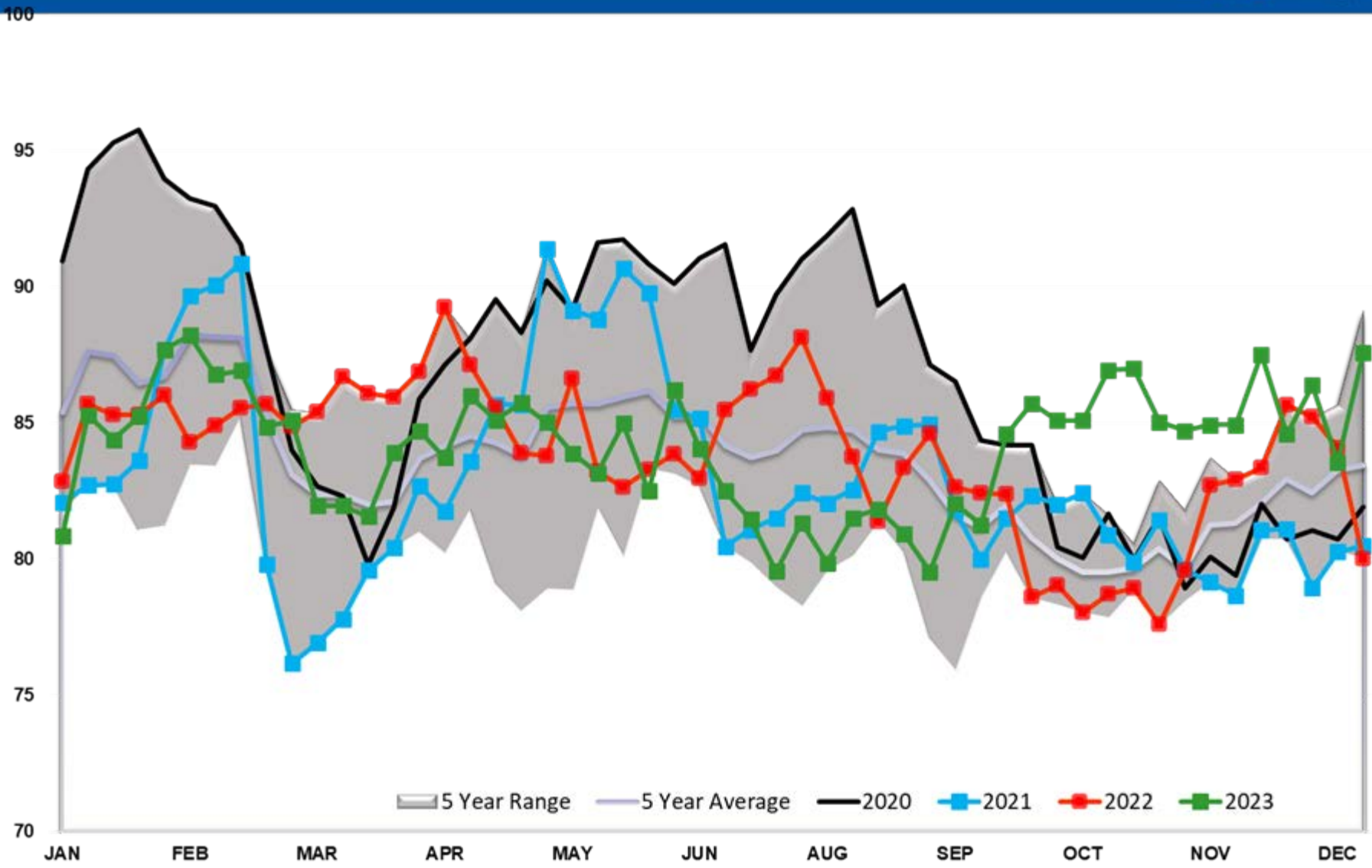
6



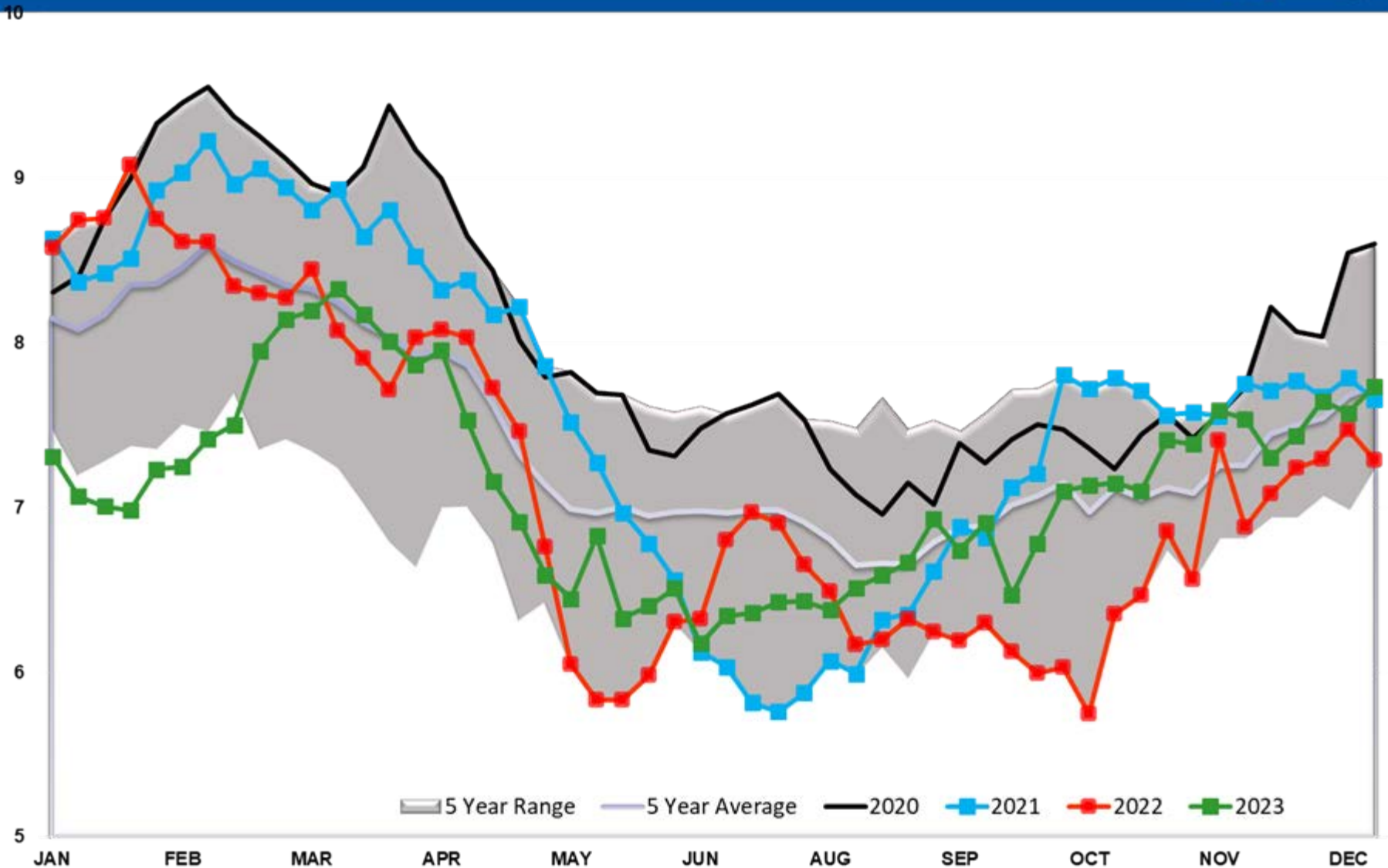
# Gasoline PADD 2



# Gasoline PADD 3

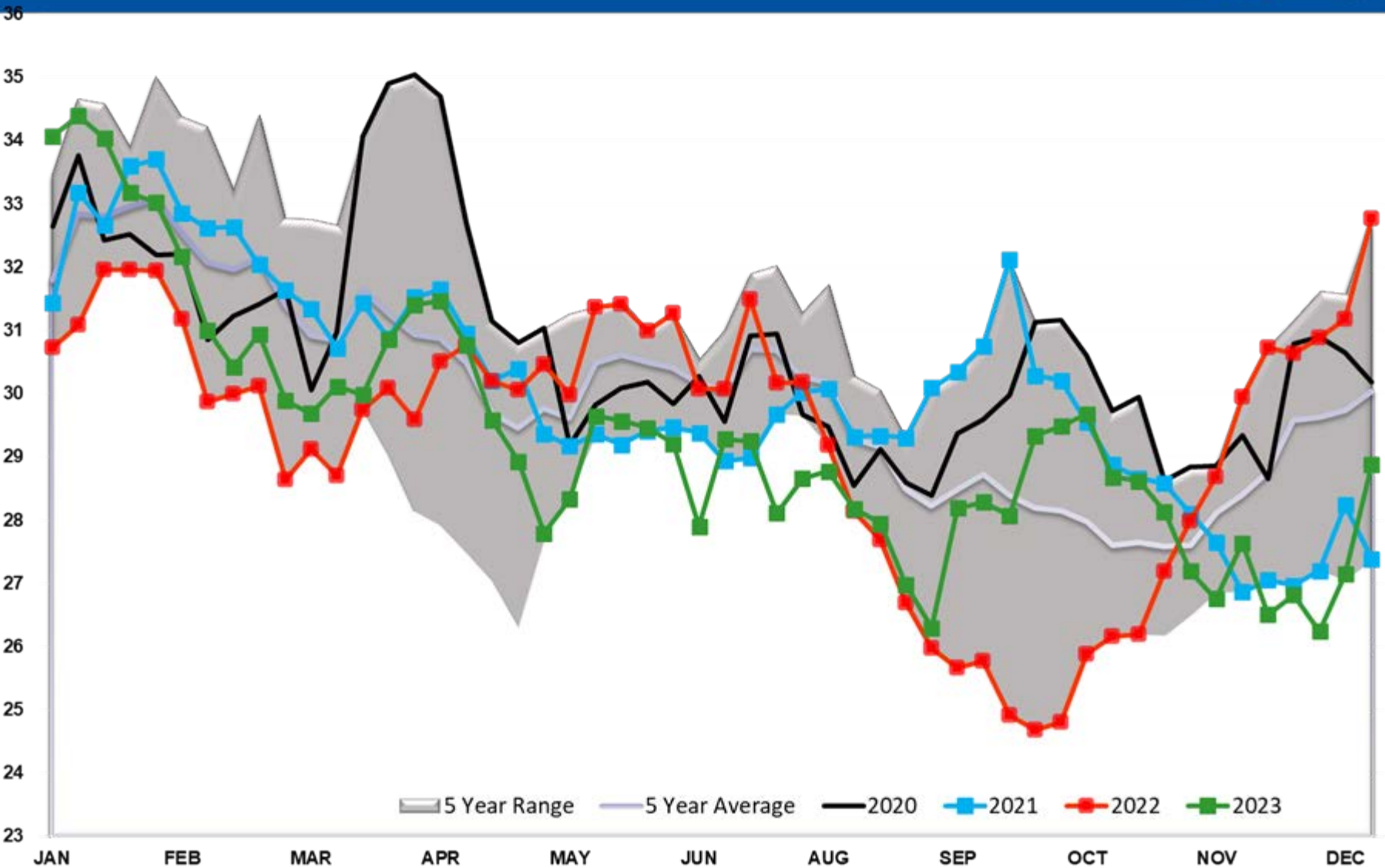


# Gasoline PADD 4

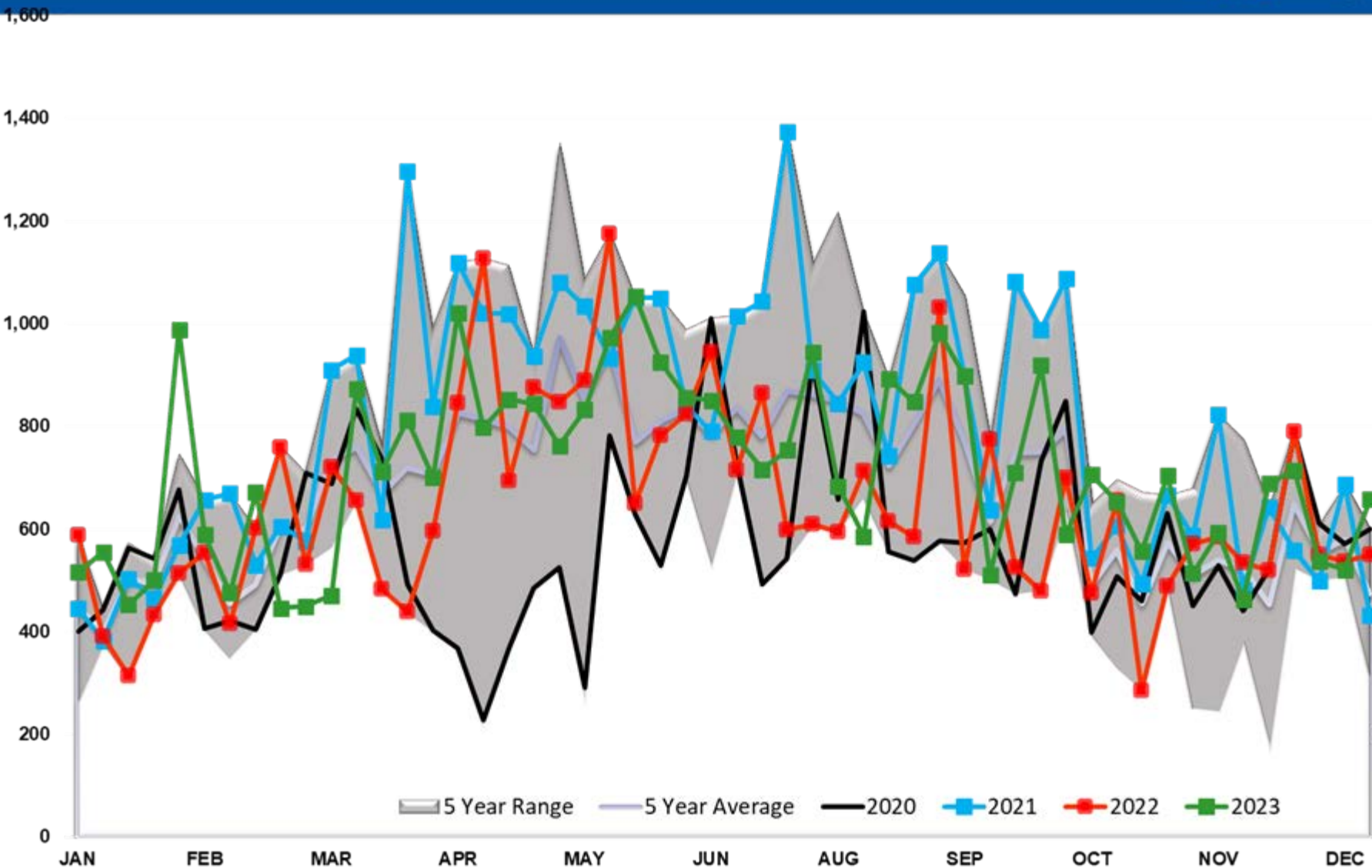




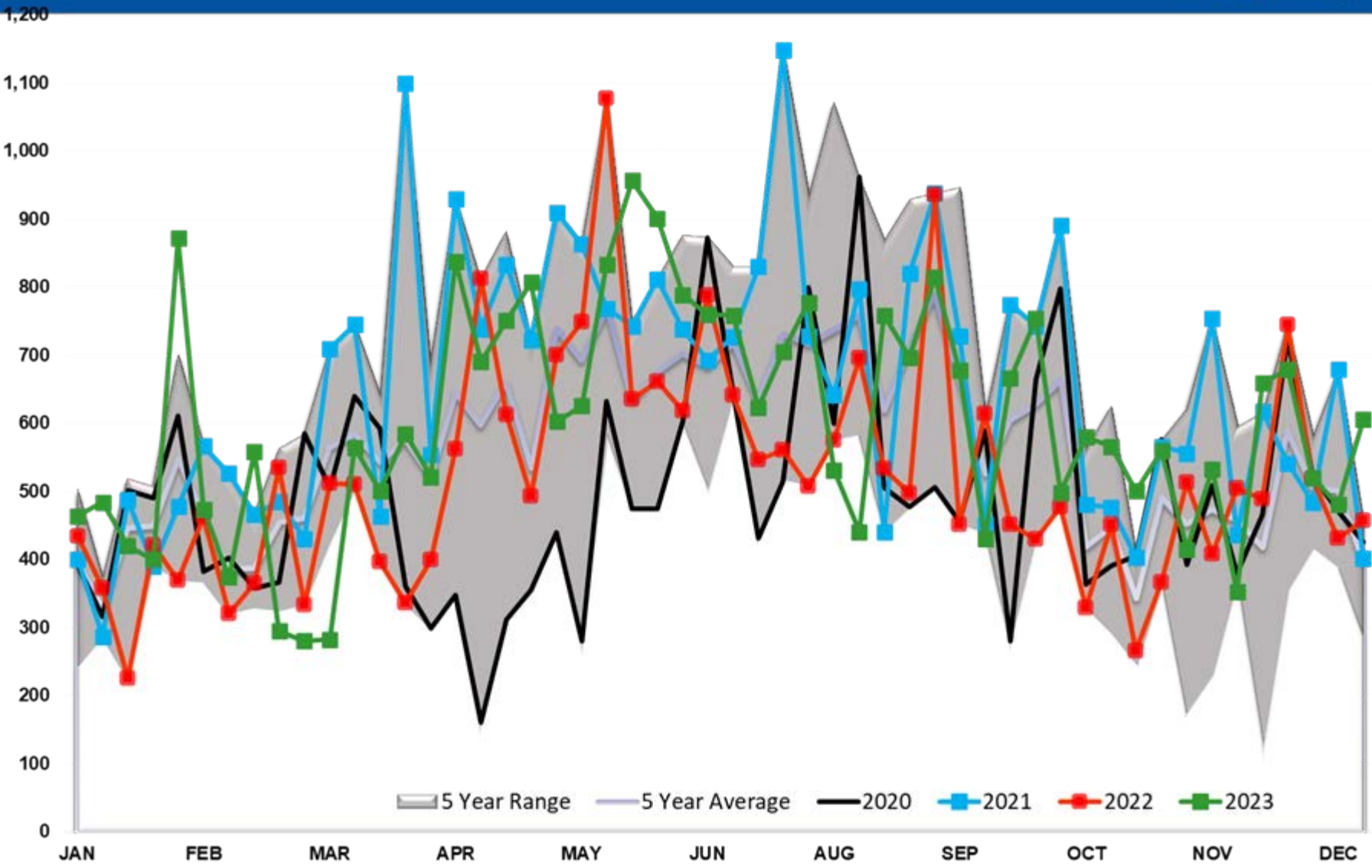
# Gasoline PADD 5



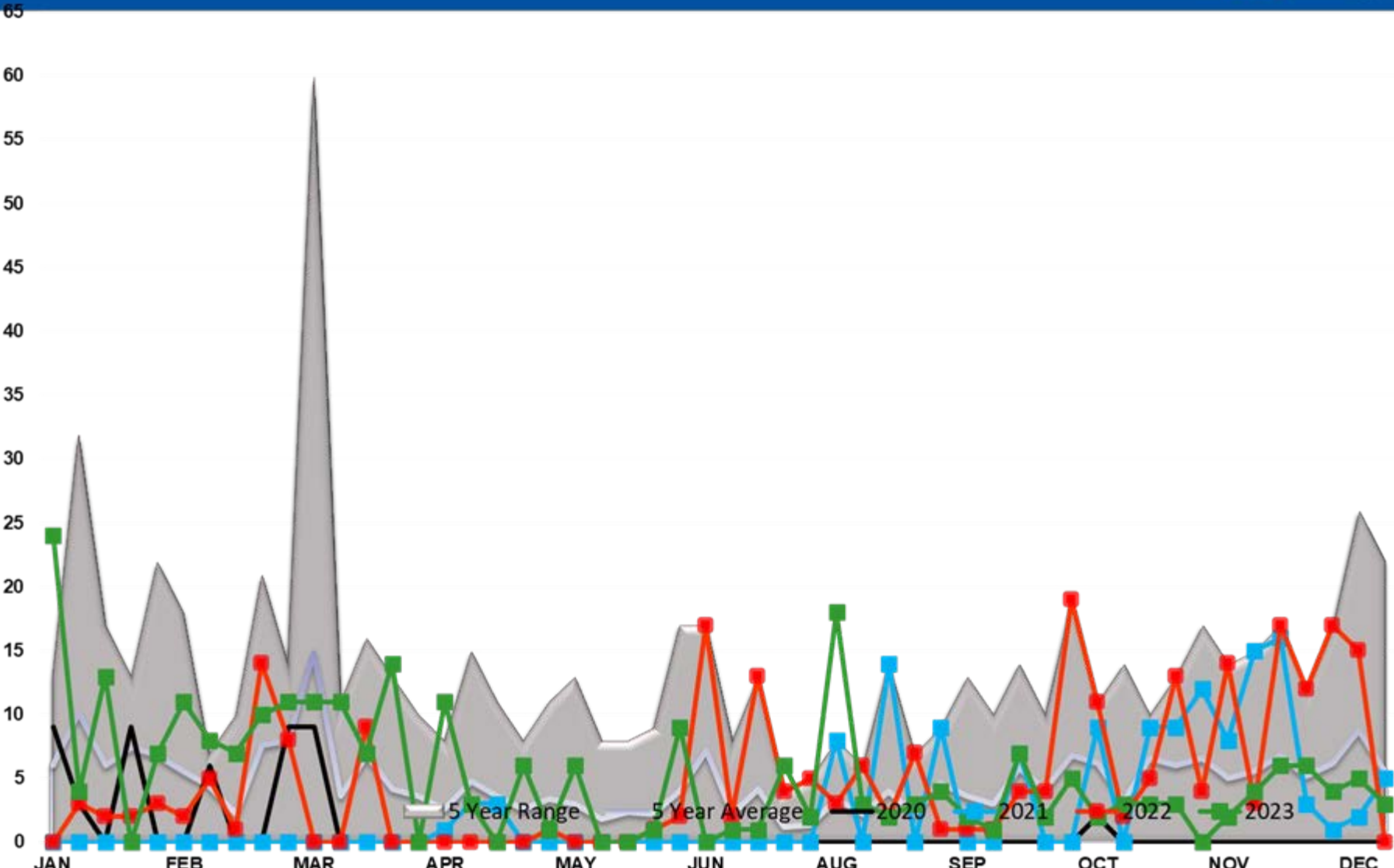
# Gasoline Imports



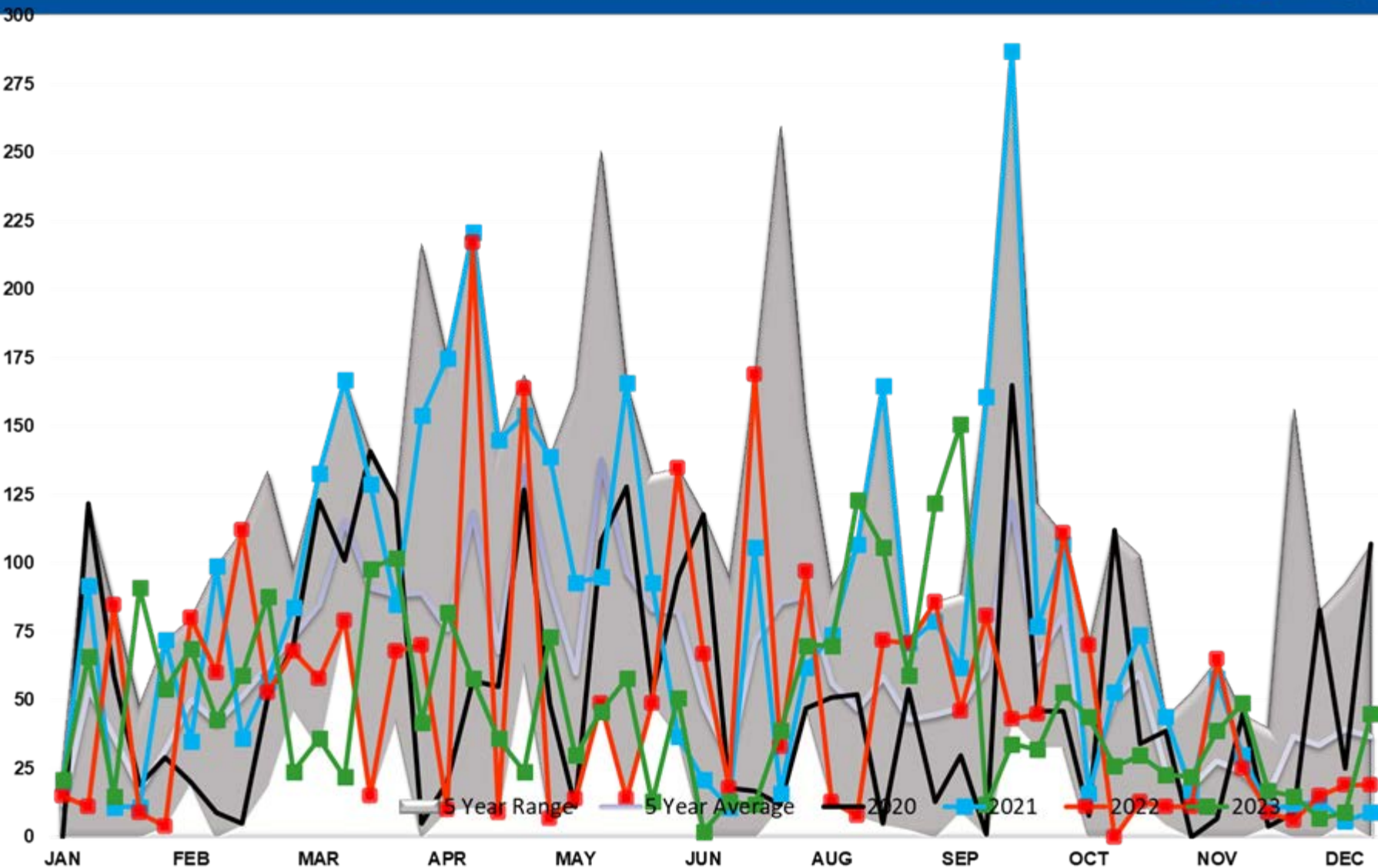
# Gasoline Imports PADD 1



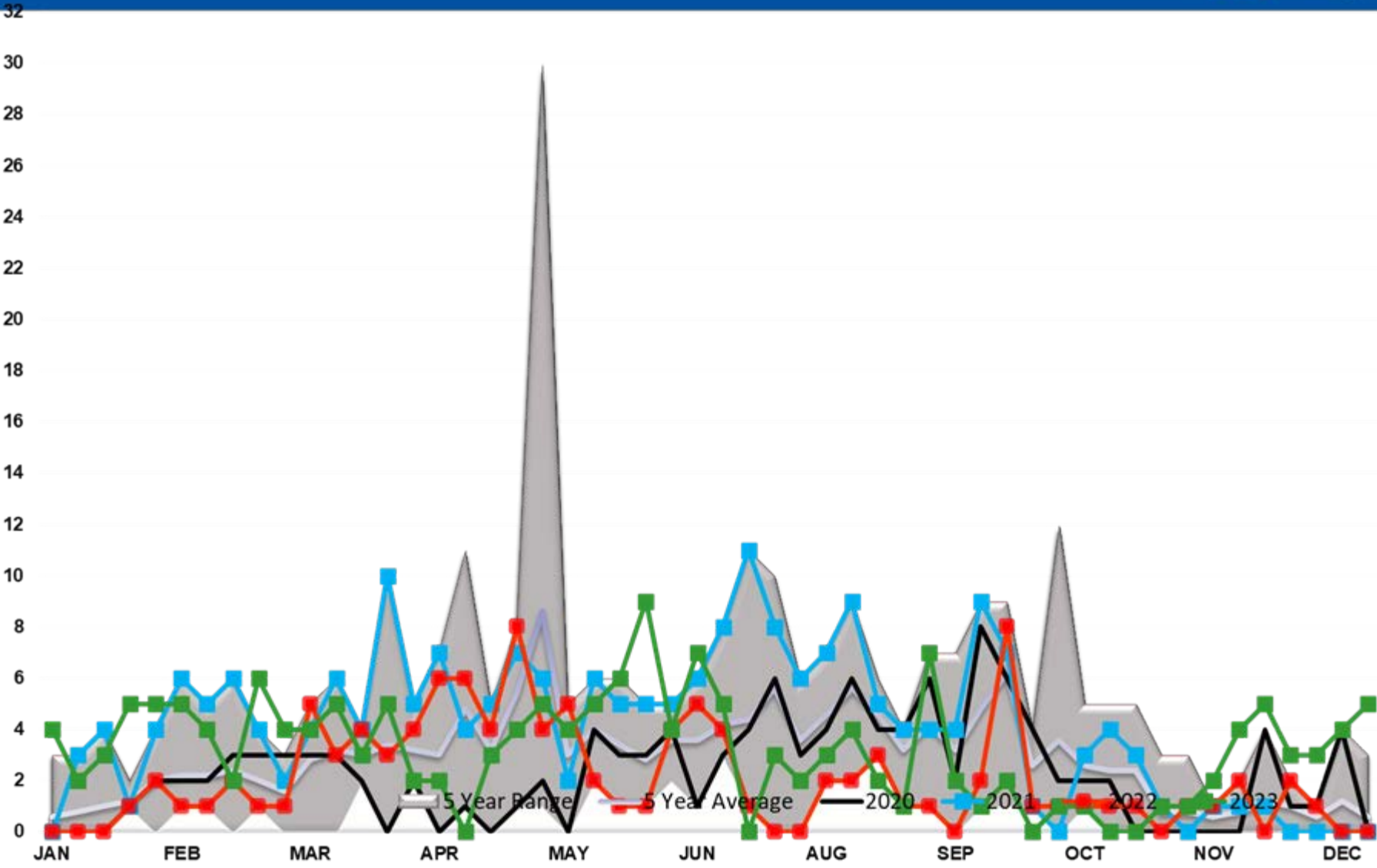
# Gasoline Imports PADD 2



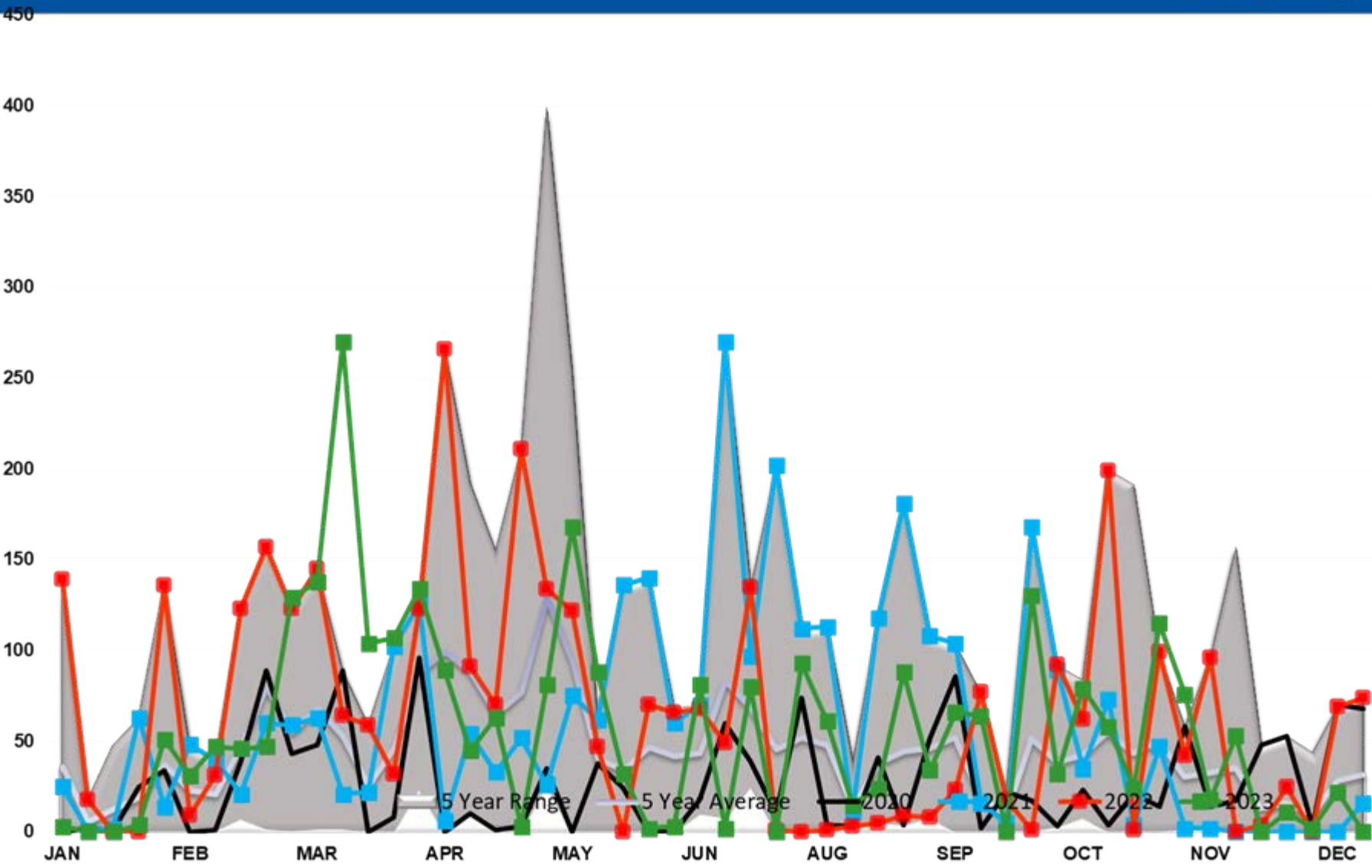
# Gasoline Imports PADD 3



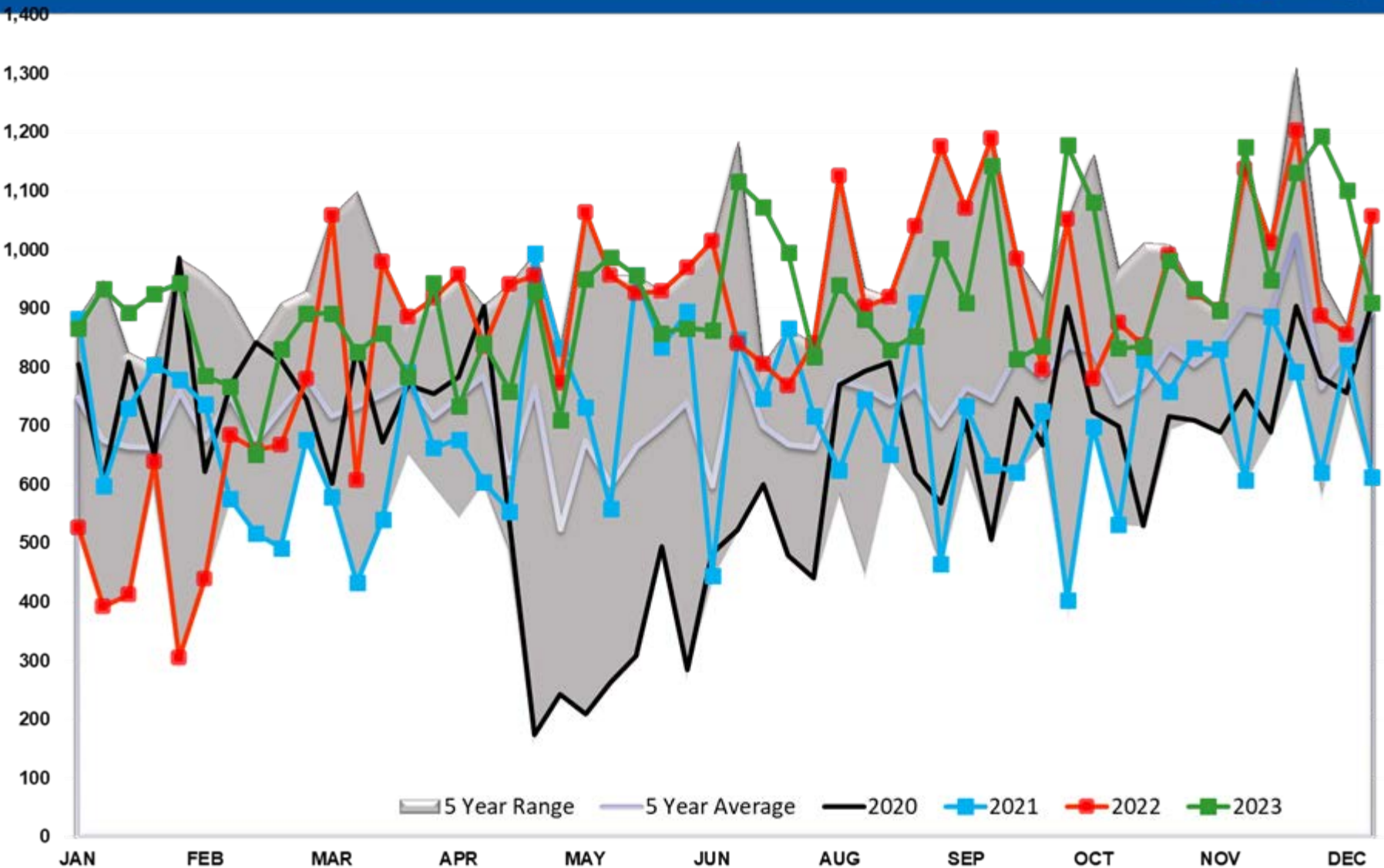
# Gasoline Imports PADD 4



# Gasoline Imports PADD 5

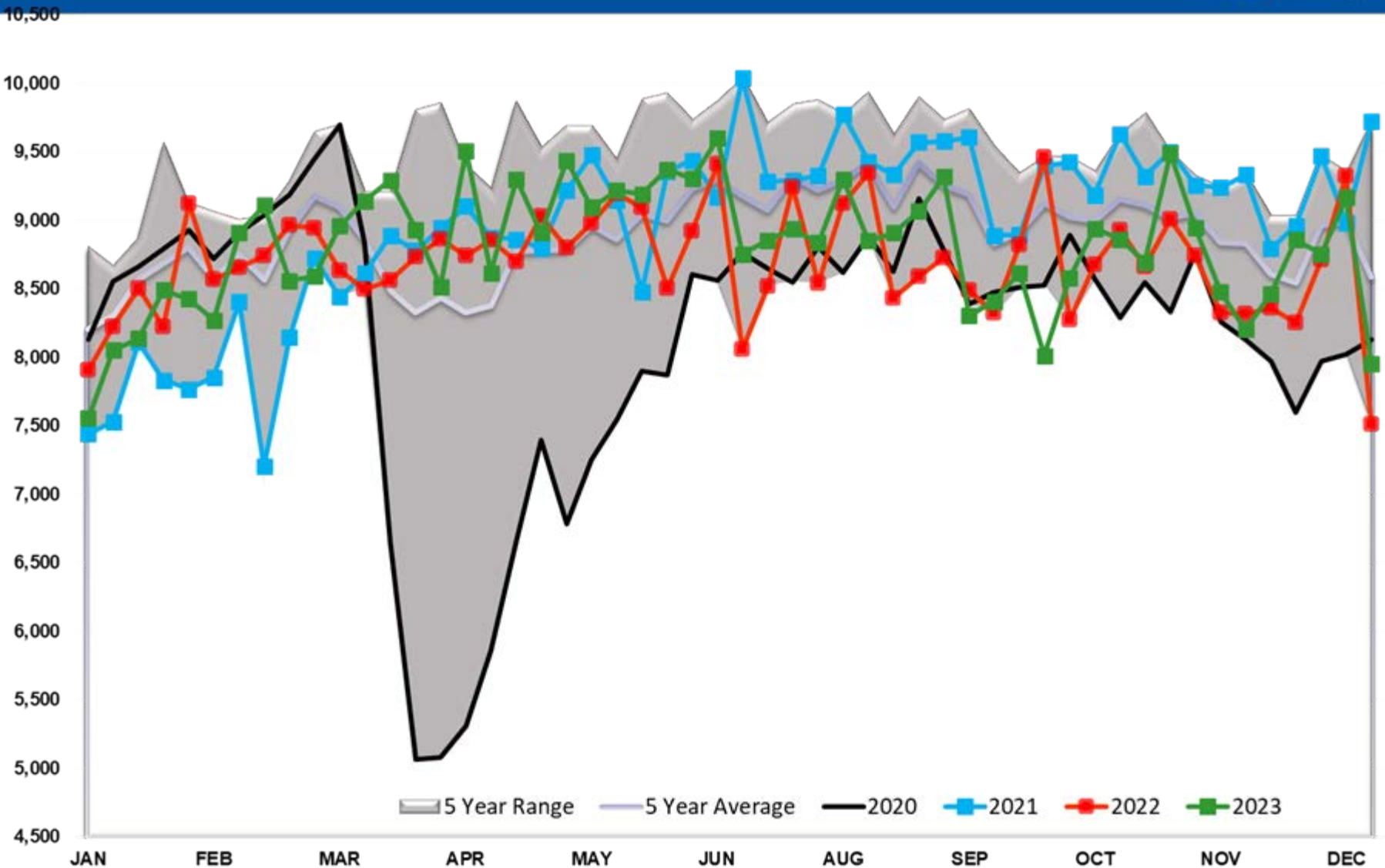


# GASOLINE EXPORTS (mb/day)

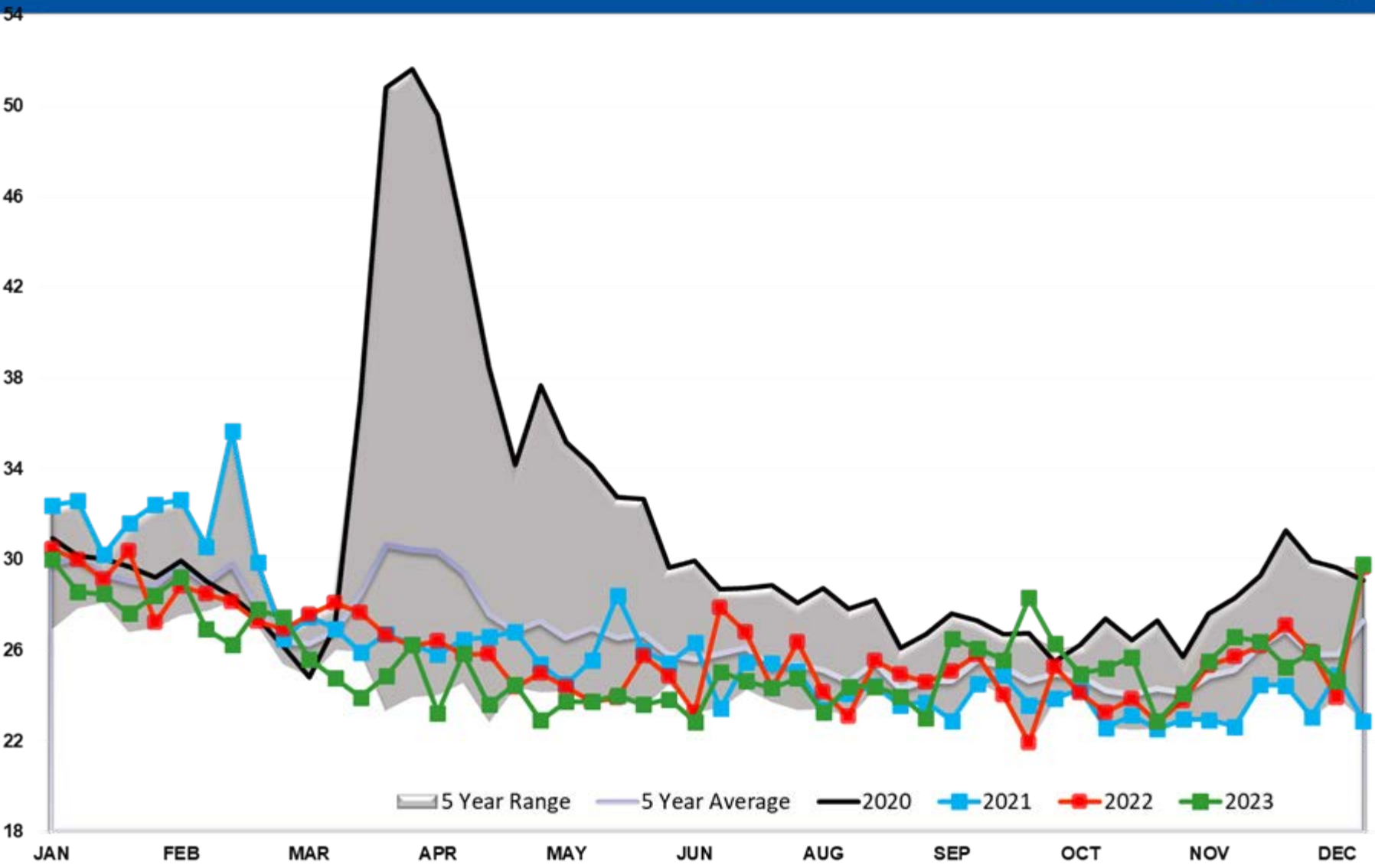




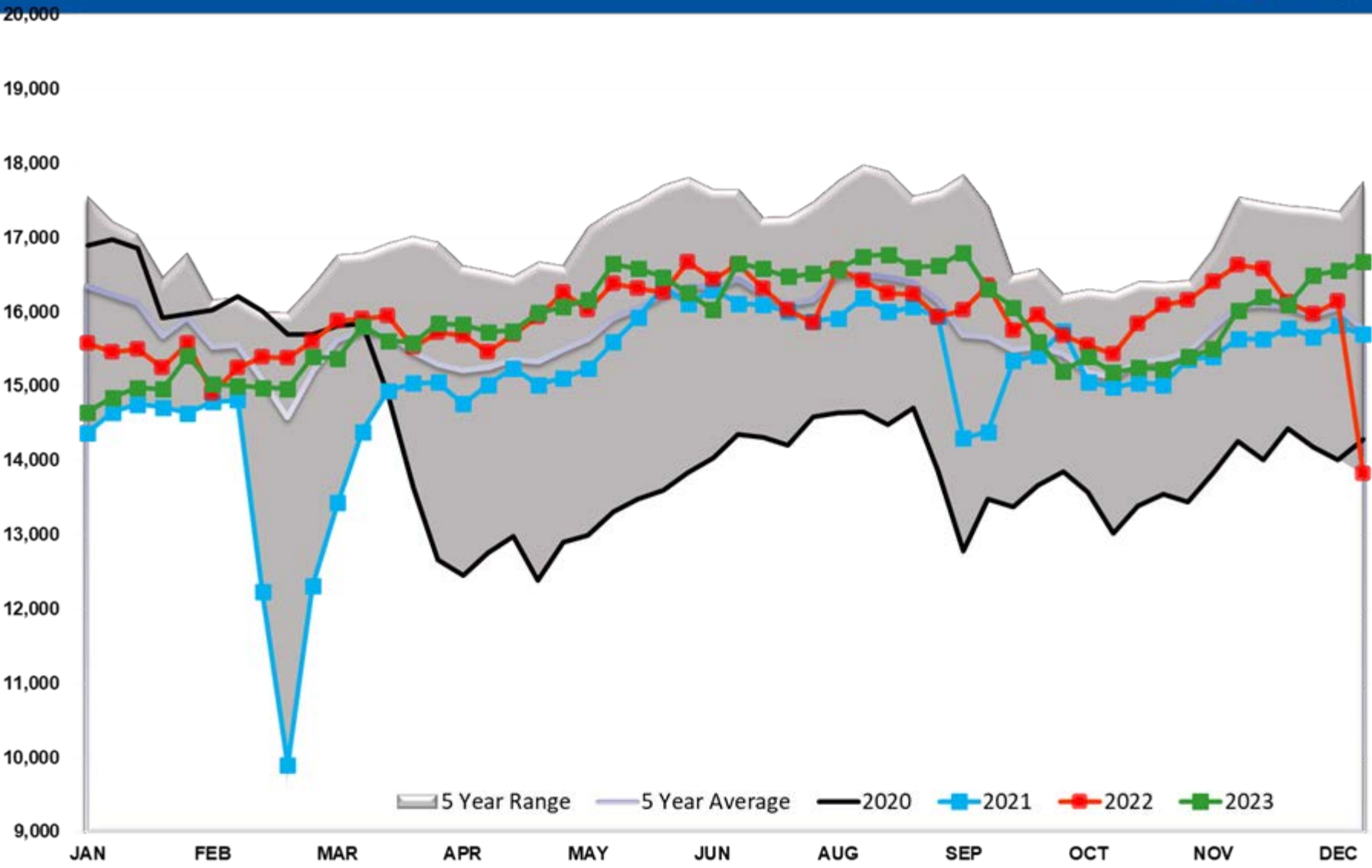
# Gasoline Implied Demand



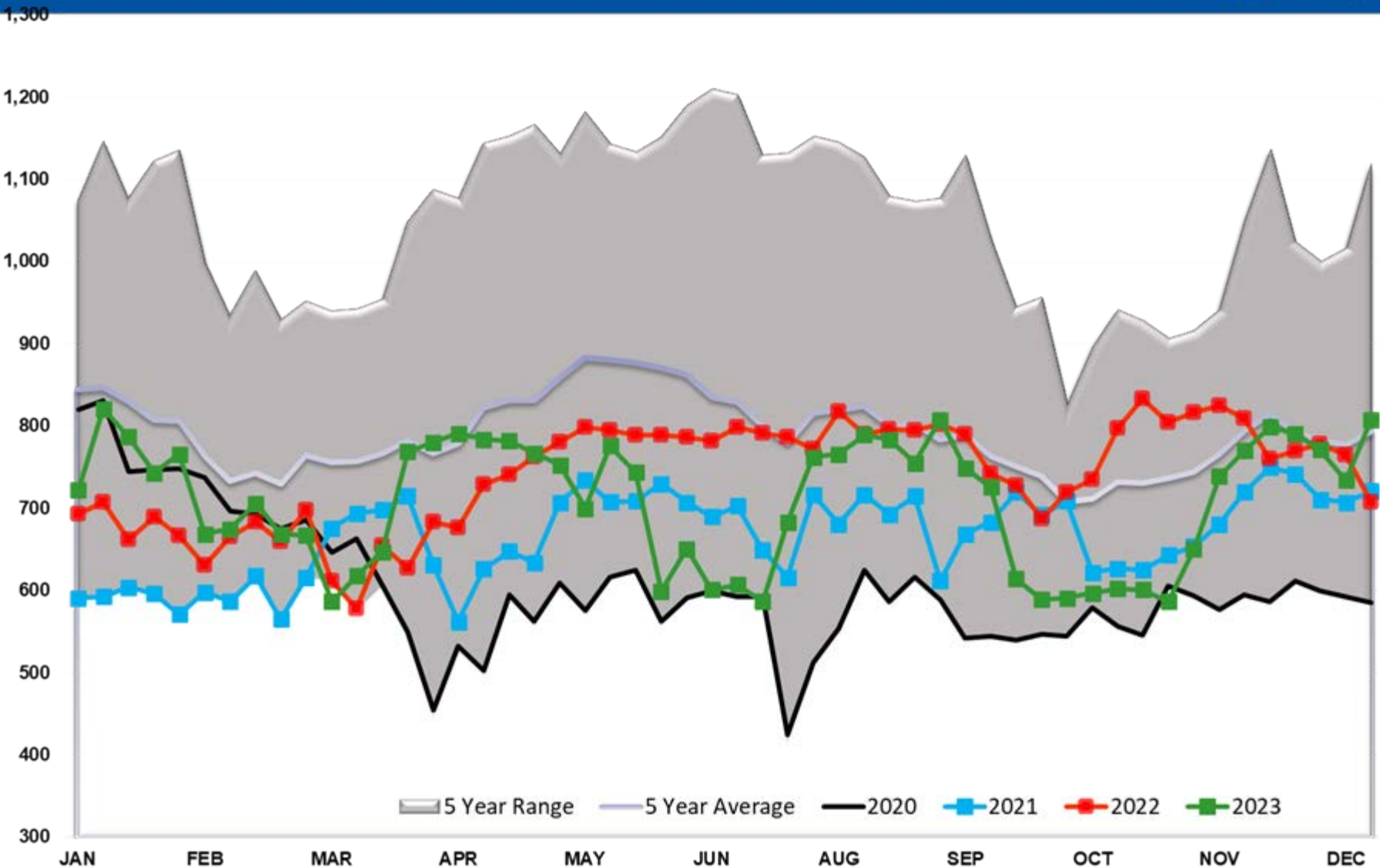
# Gasoline Days fwd Cover



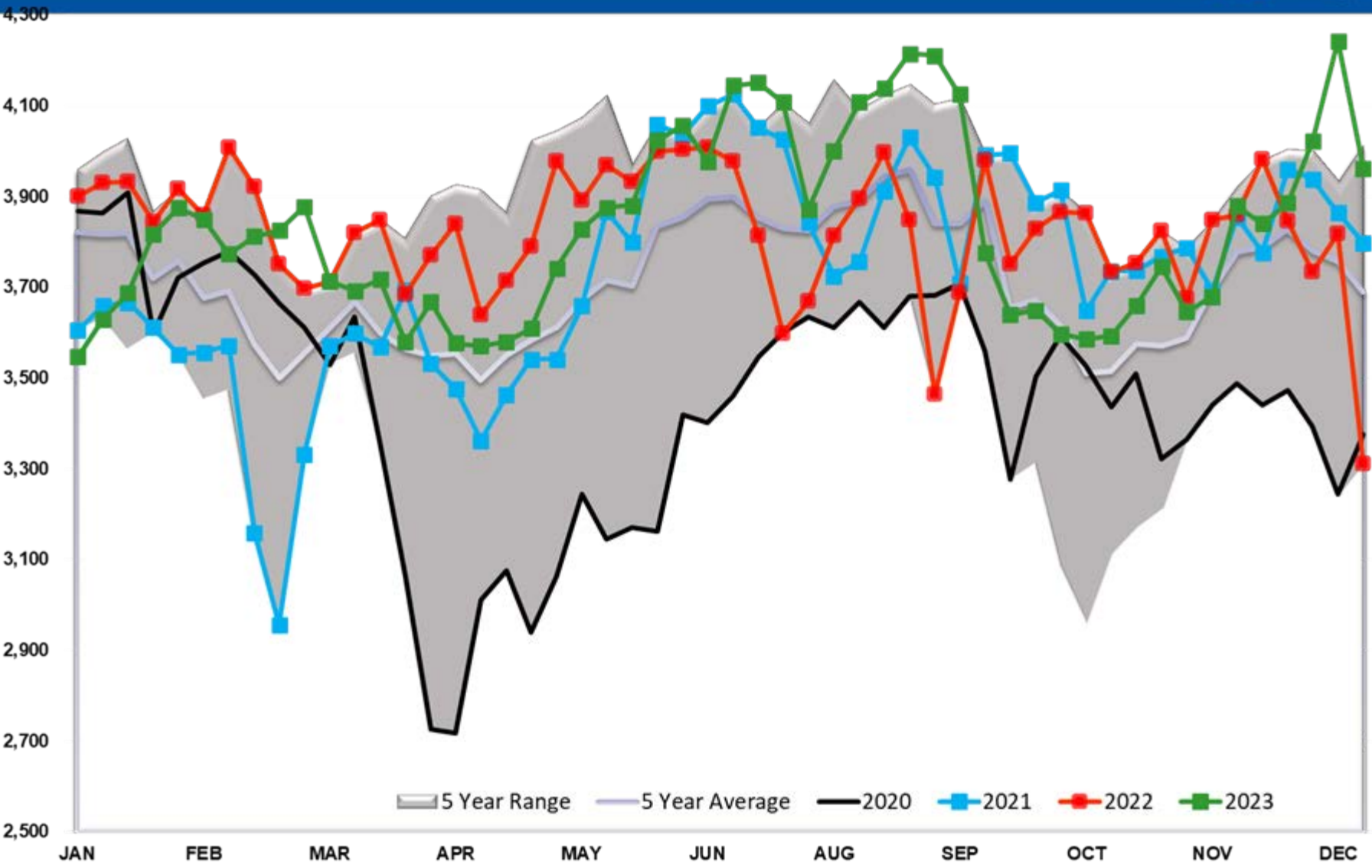
# Refinery Thruput TOTAL US



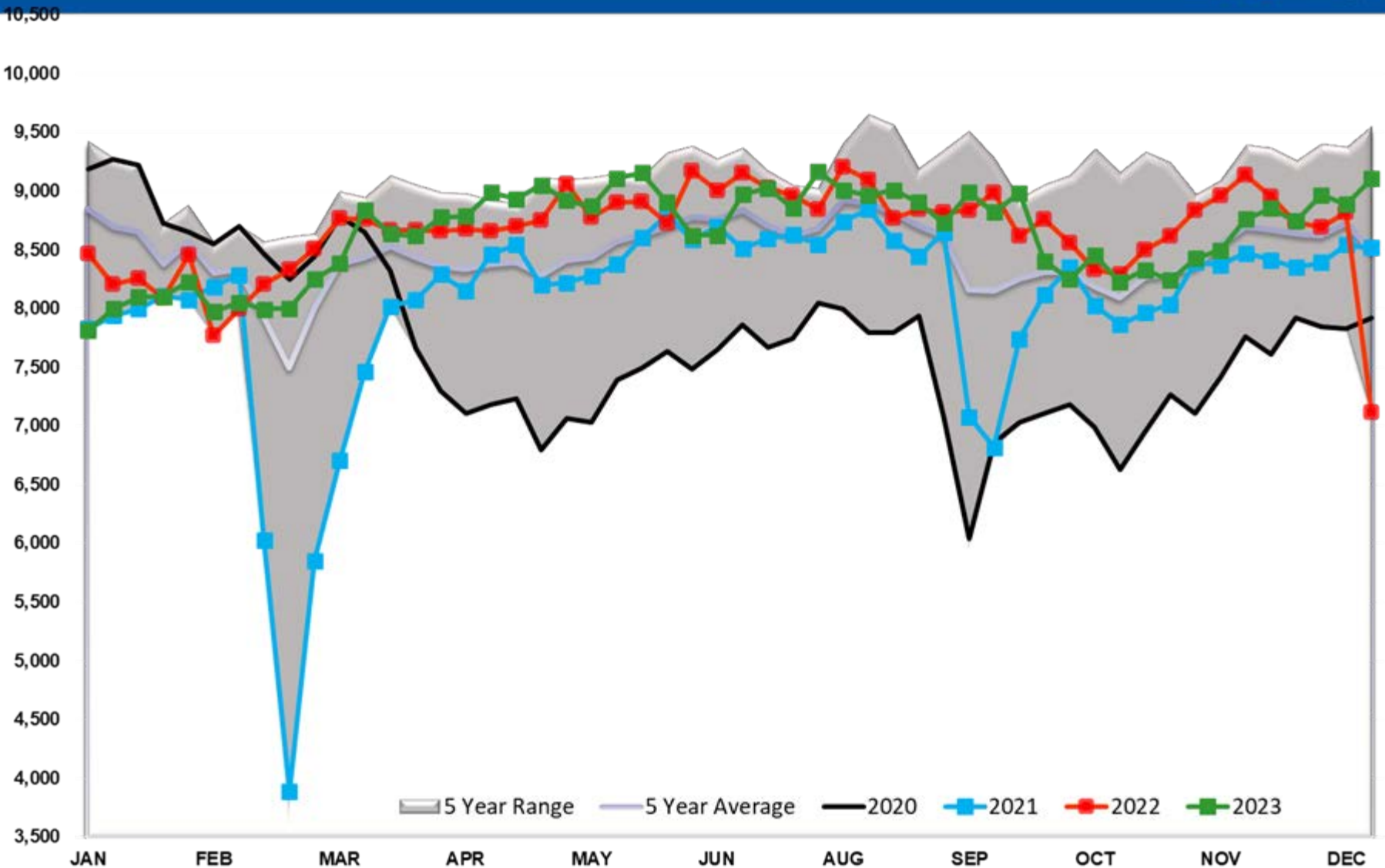
# Refinery Thruput PADD 1



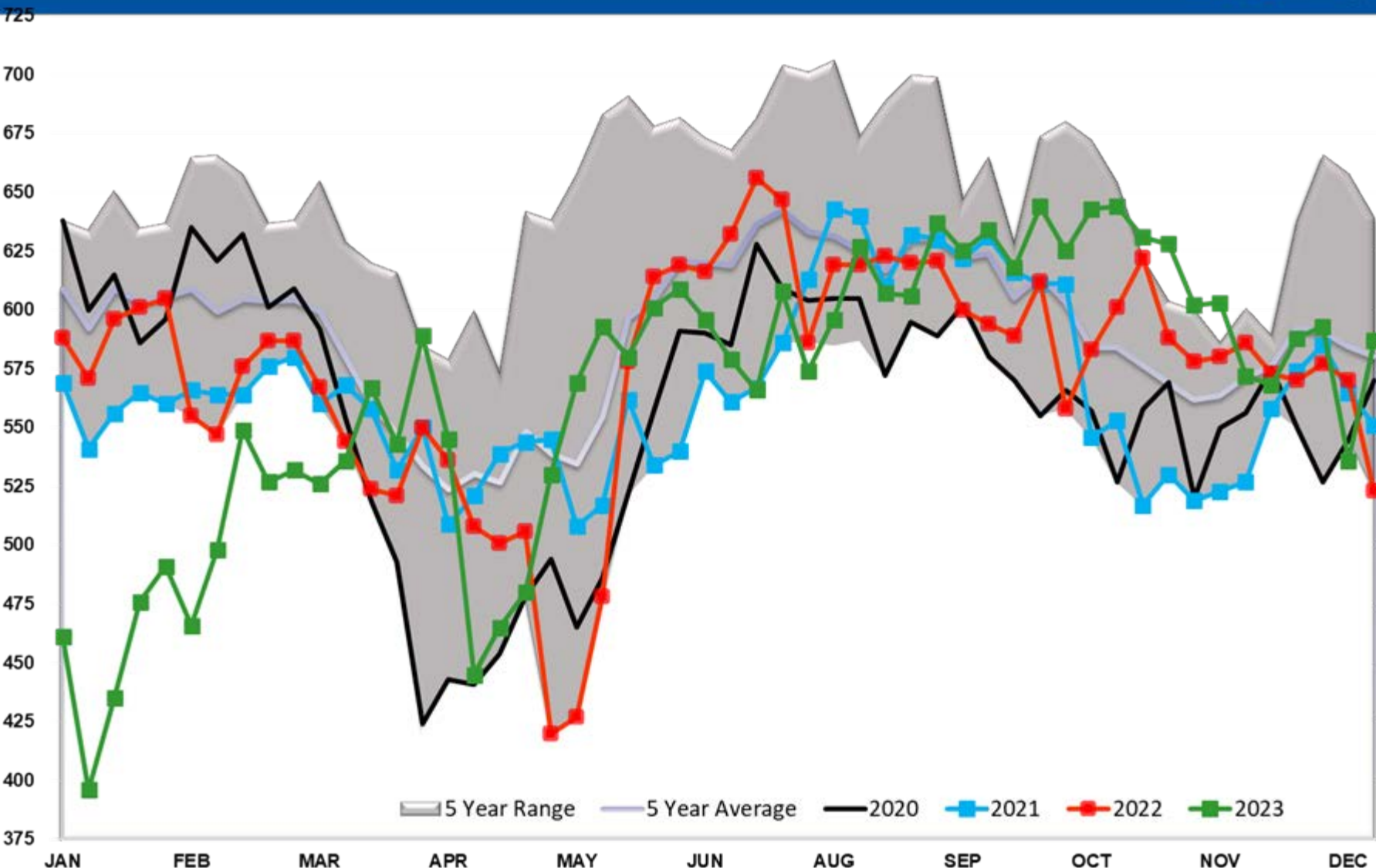
# Refinery Thruput PADD 2



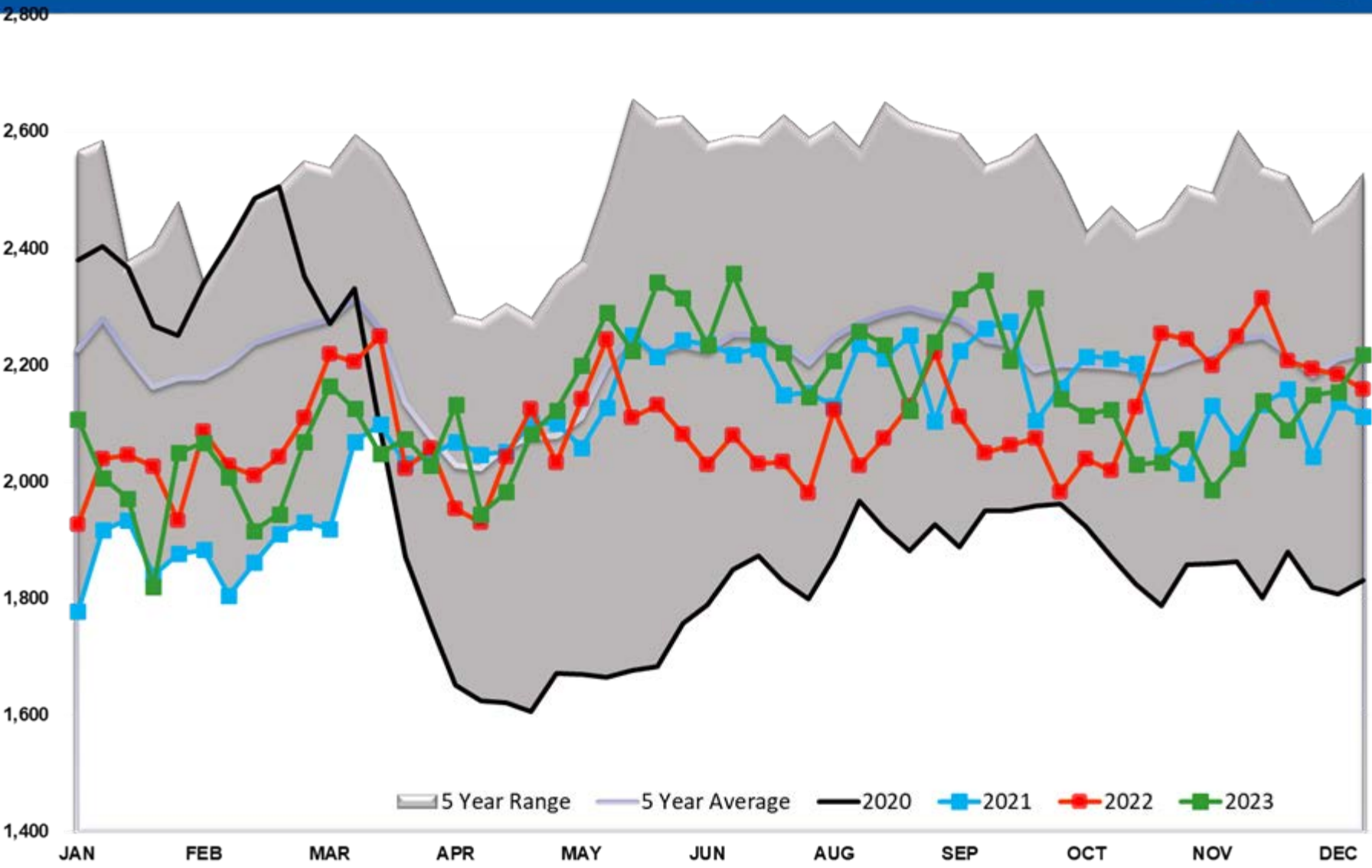
# Refinery Thruput PADD 3



# Refinery Thruput PADD 4

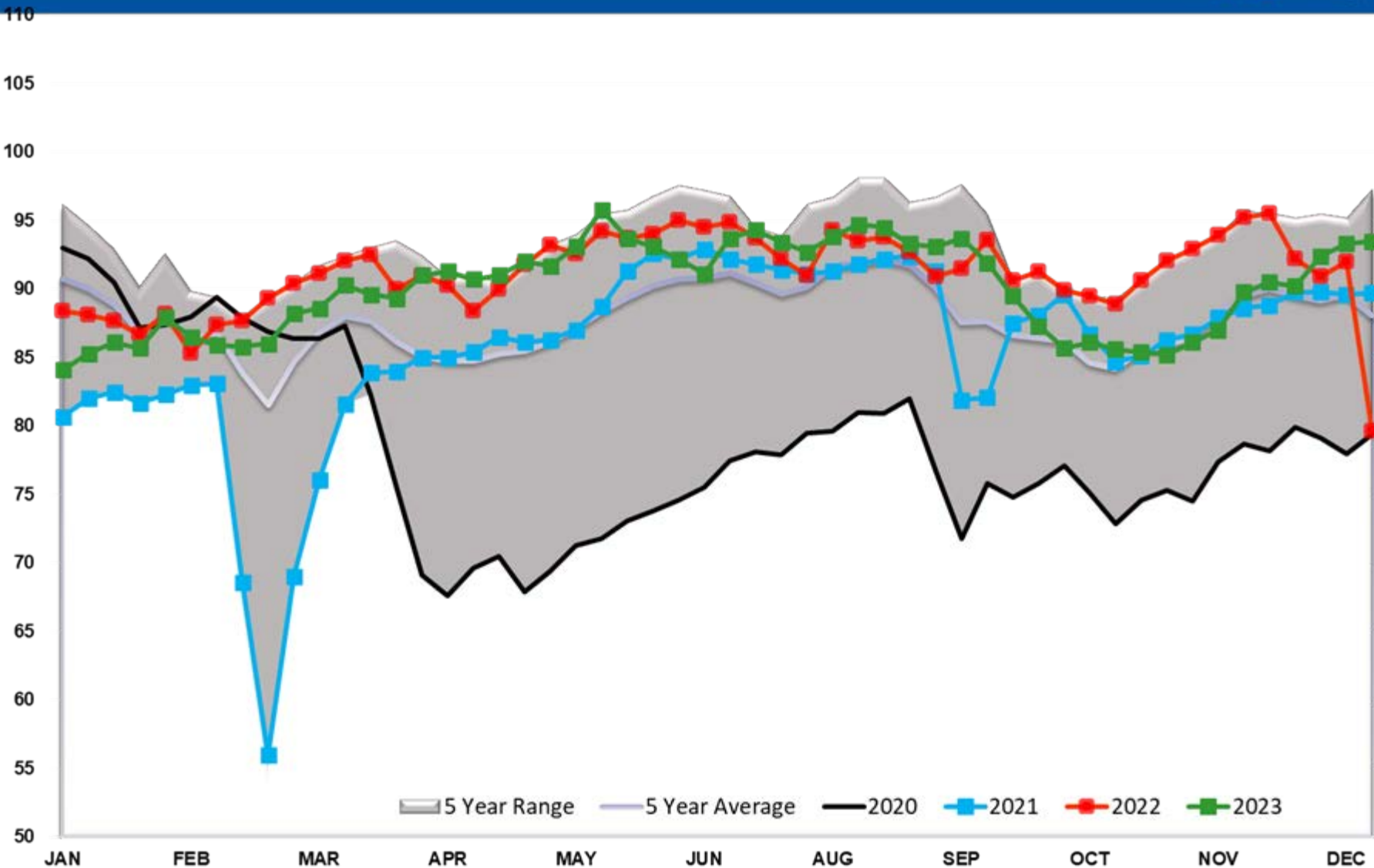


# Refinery Thruput PADD 5

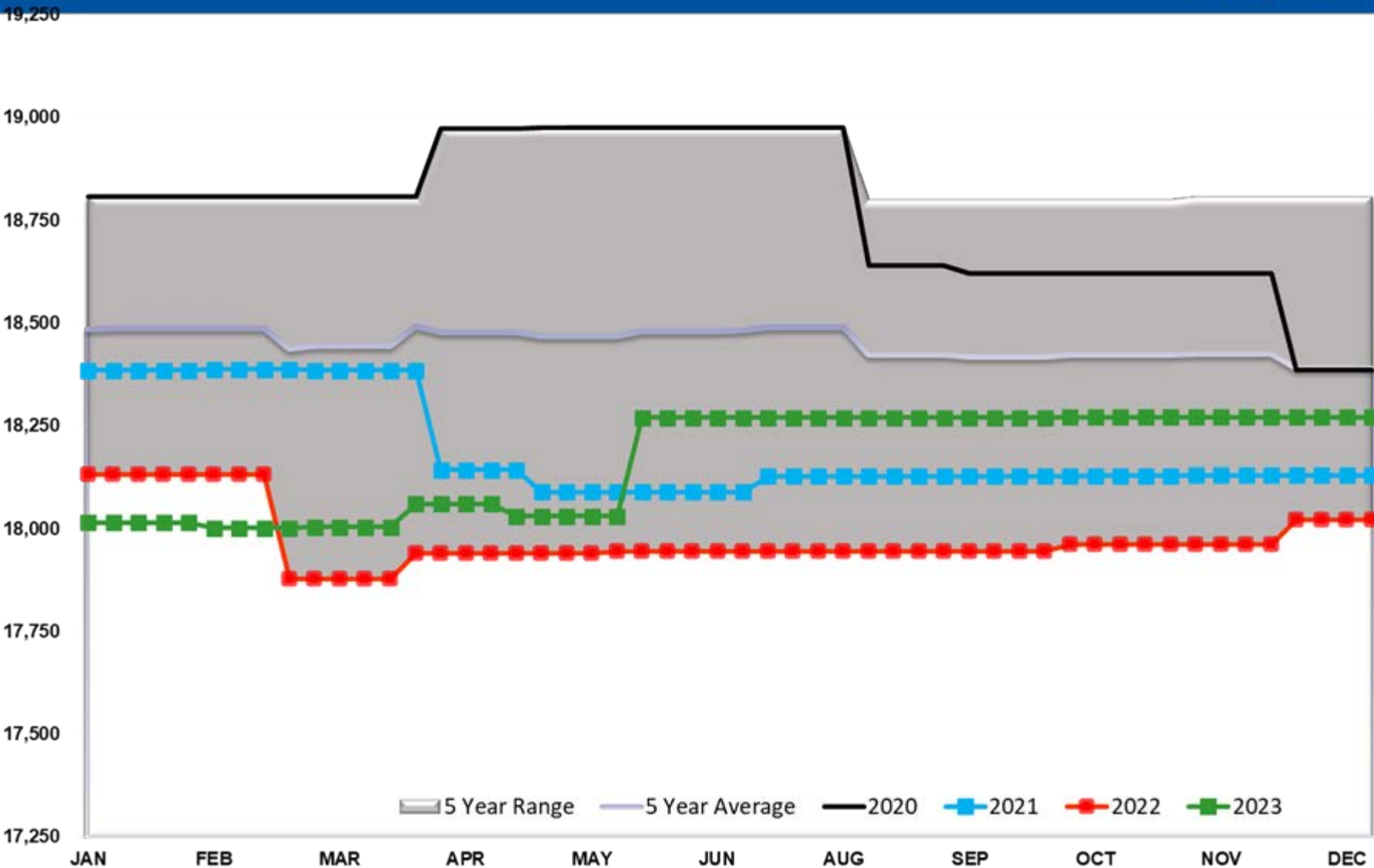




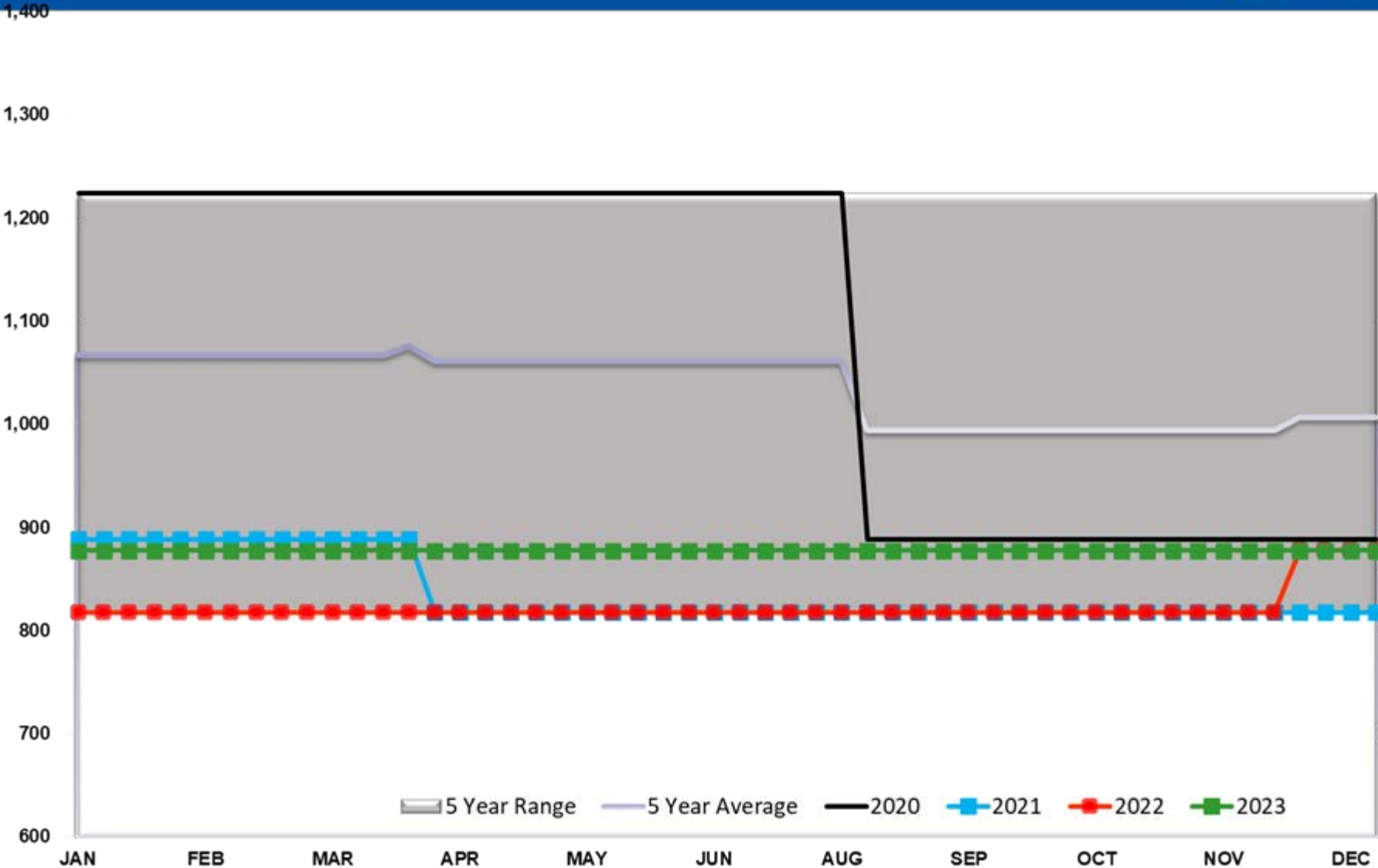
# Refinery Thruput Utilization



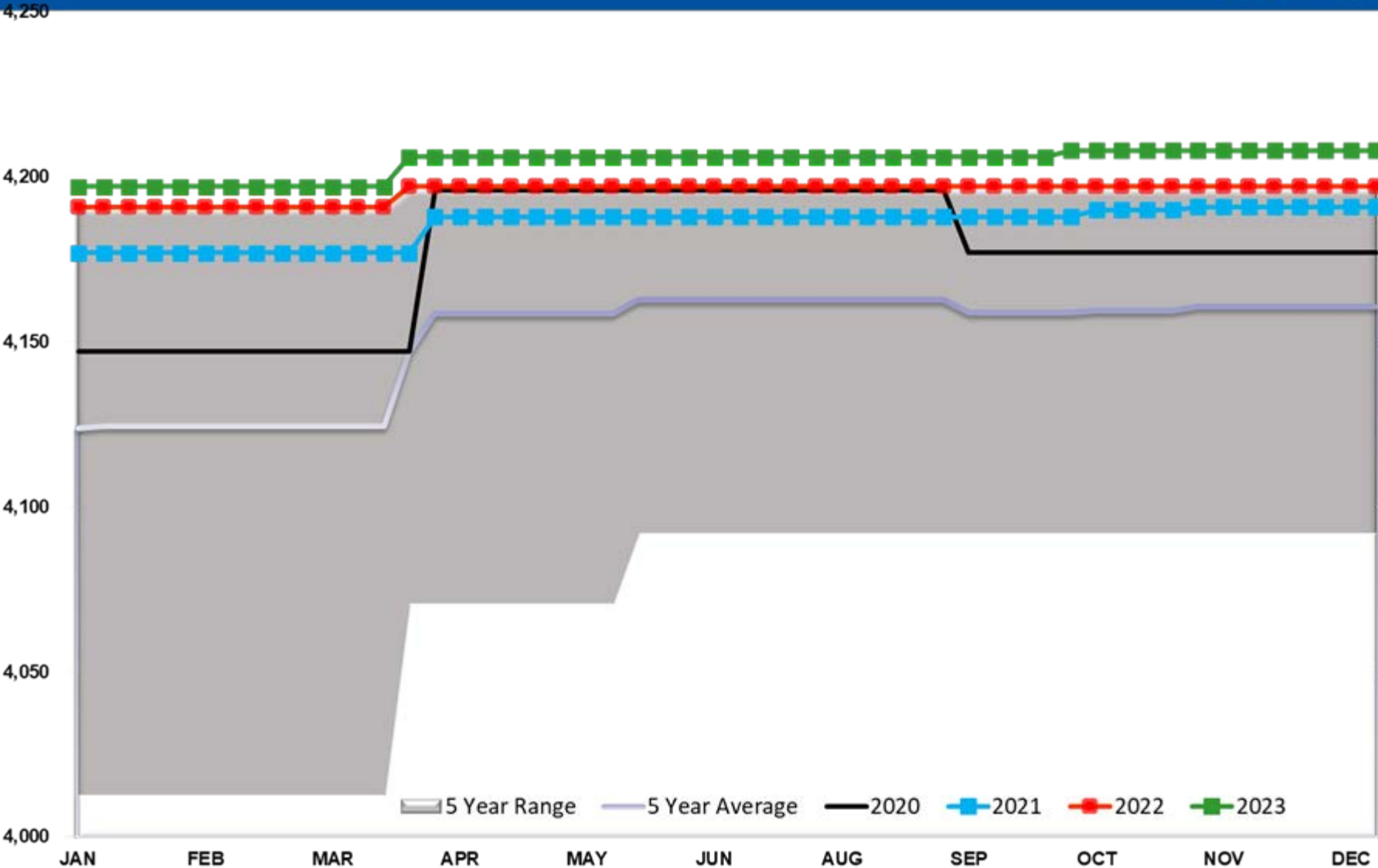
# Refinery Thruput Capacity



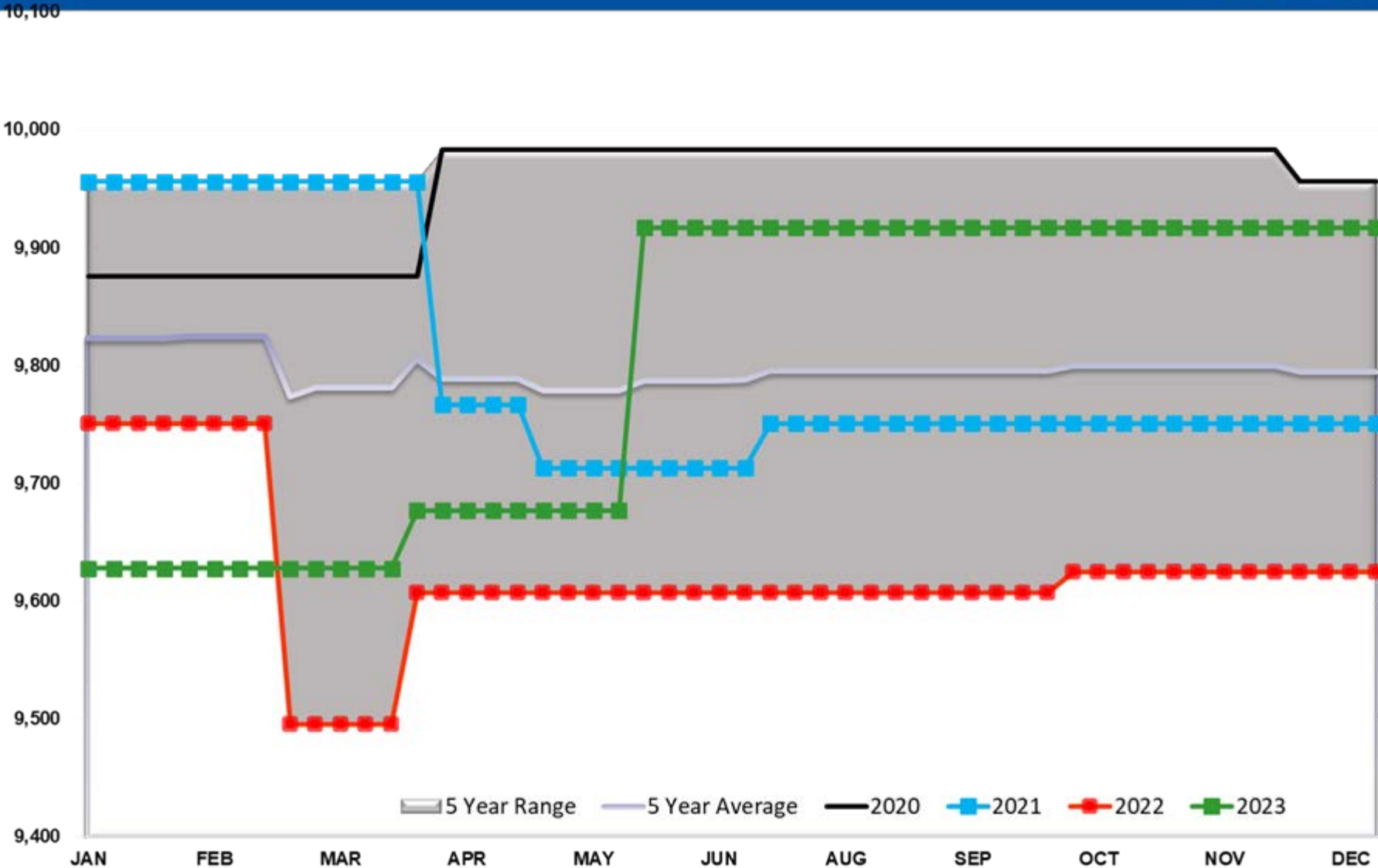
# Refinery Thruput Capacity PADD 1



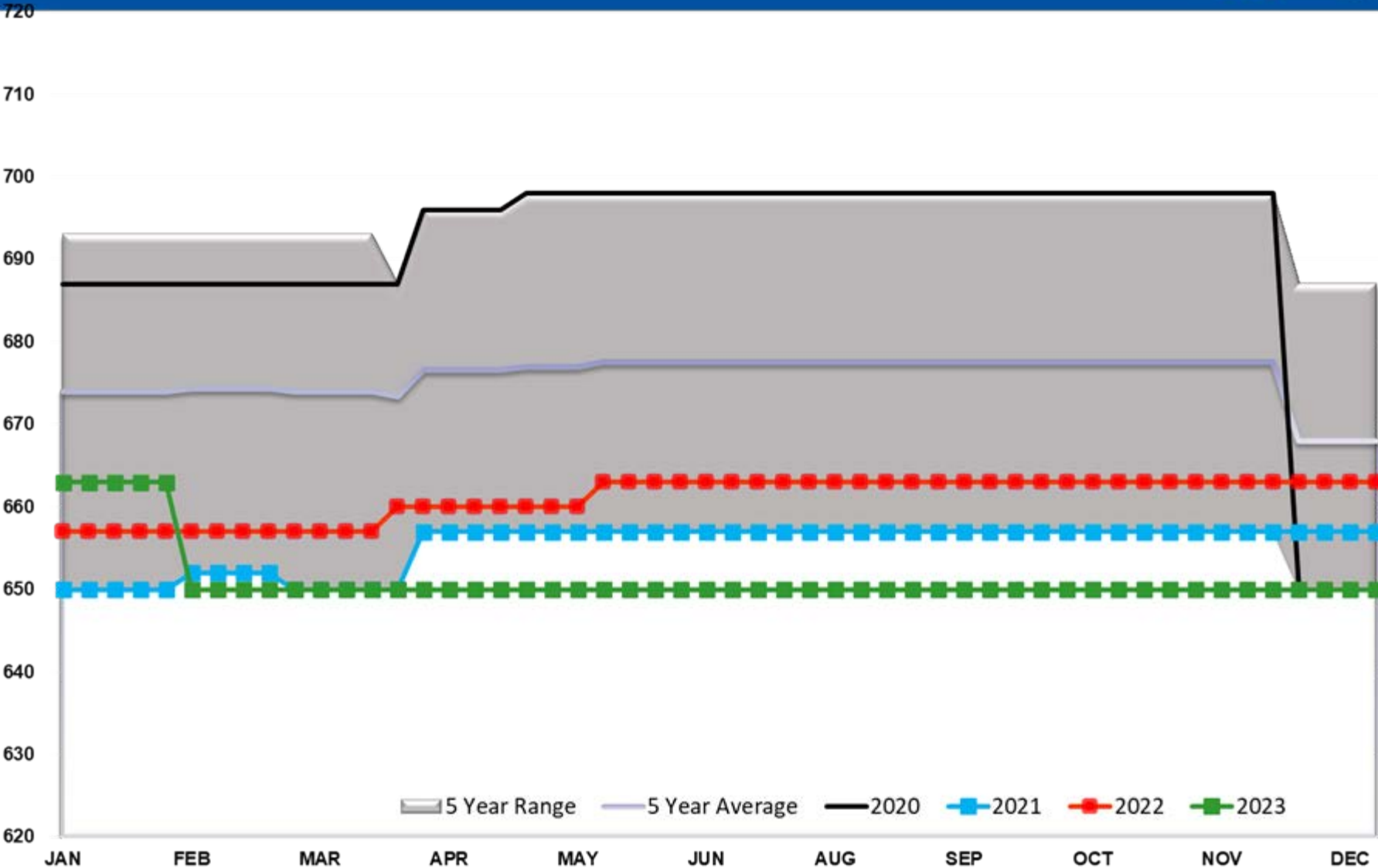
# Refinery Thruput Capacity PADD 2



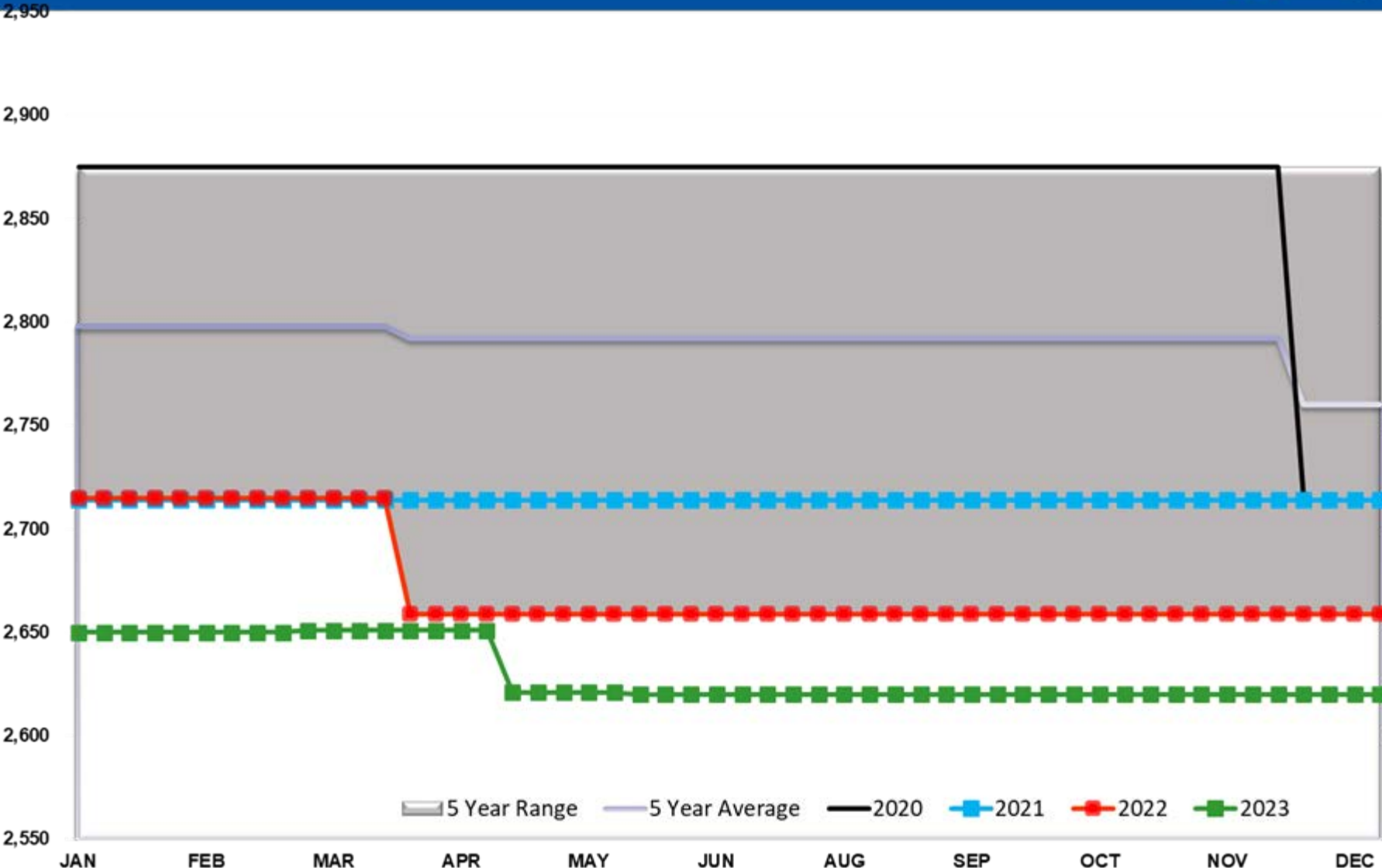
# Refinery Thruput Capacity PADD 3



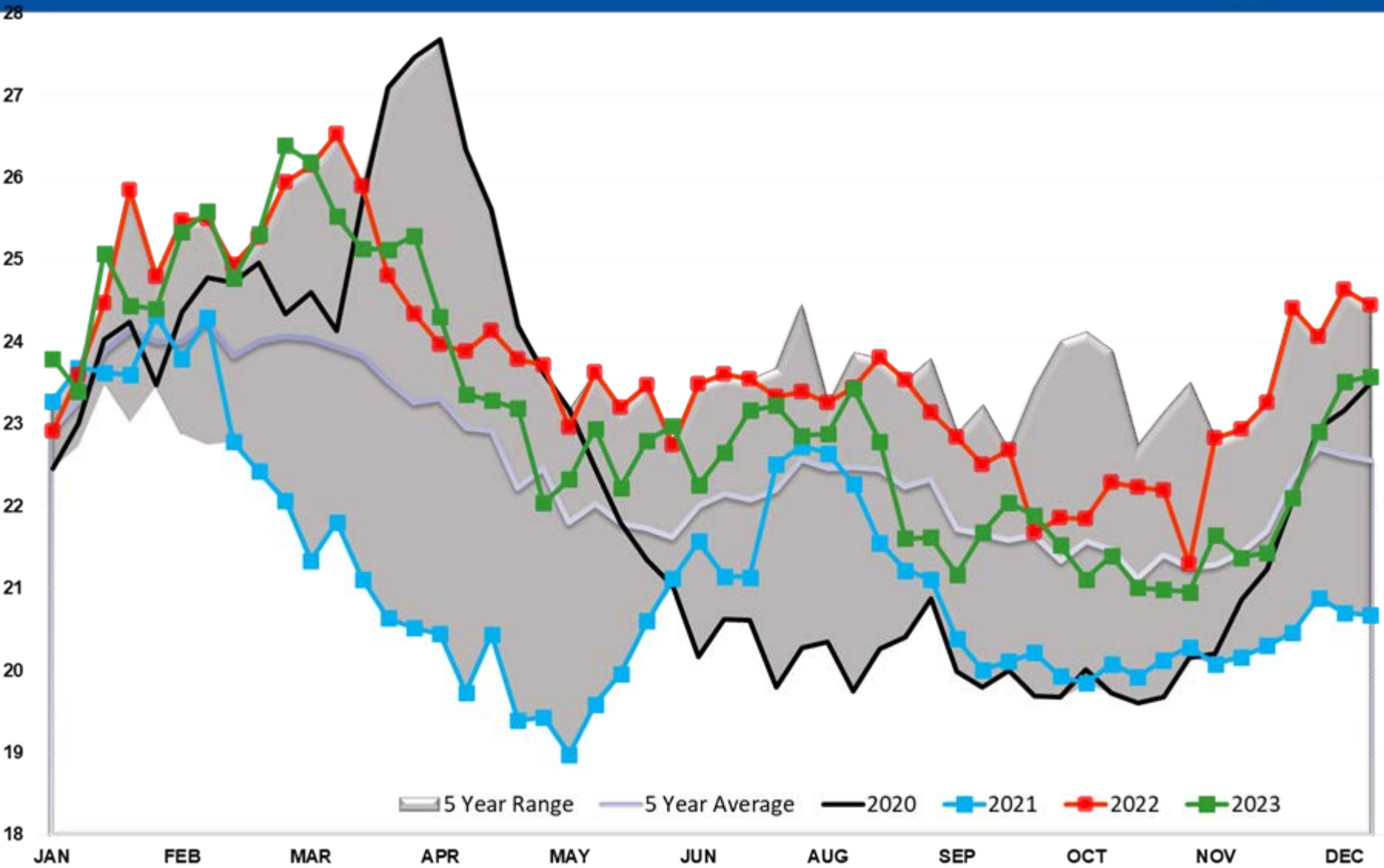
# Refinery Thruput Capacity PADD 4



# Refinery Thruput Capacity PADD 5

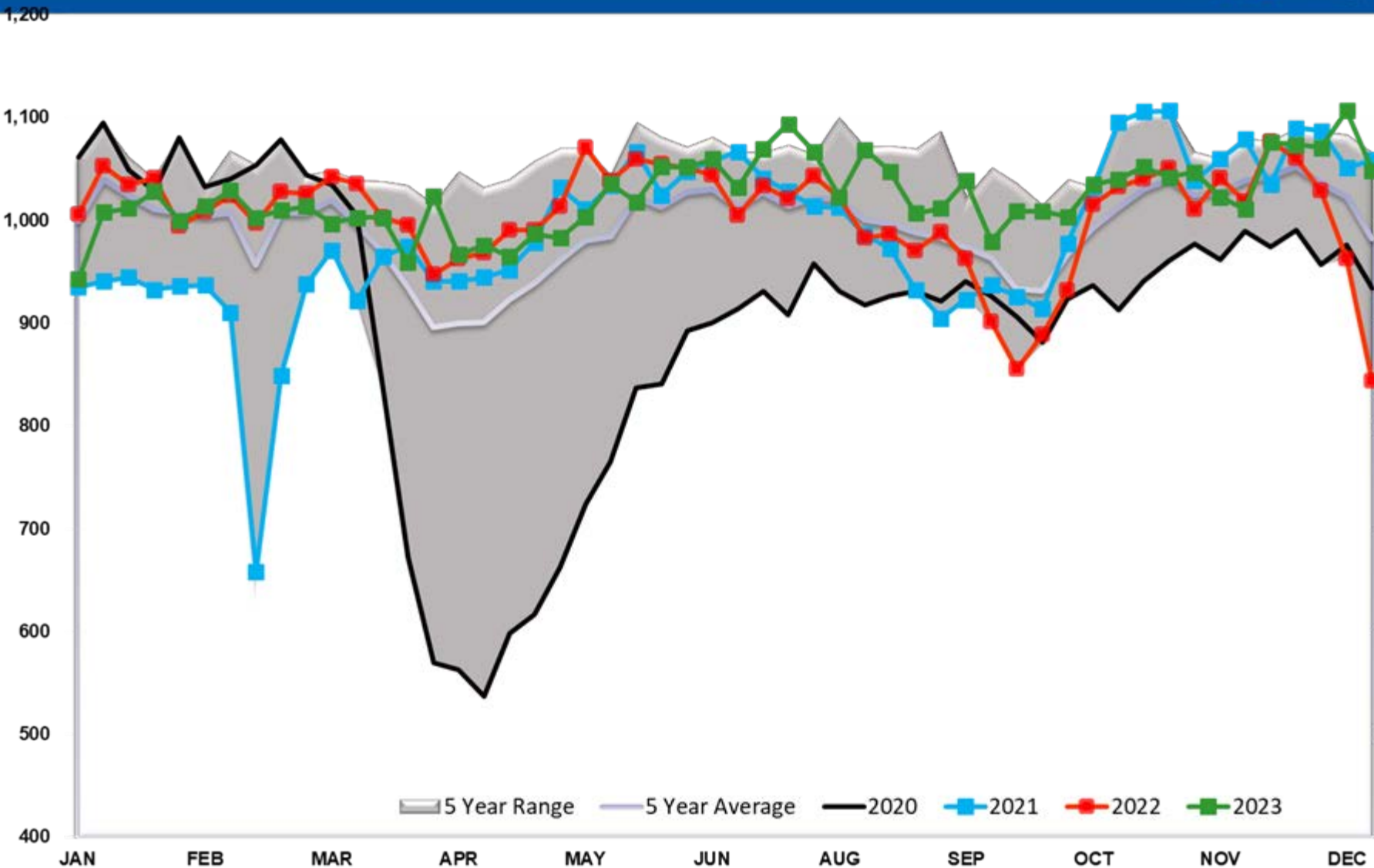


# Ethanol Total US





# Ethanol Output Total



# Propane/Propylene Exports (mb/day)

