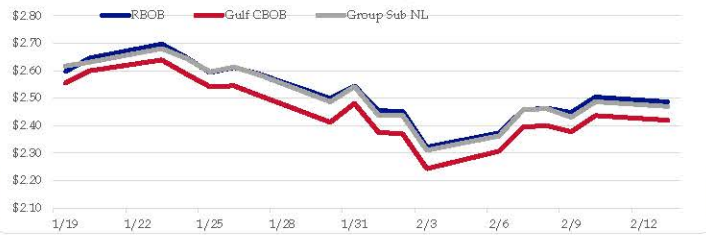


**Gasoline**

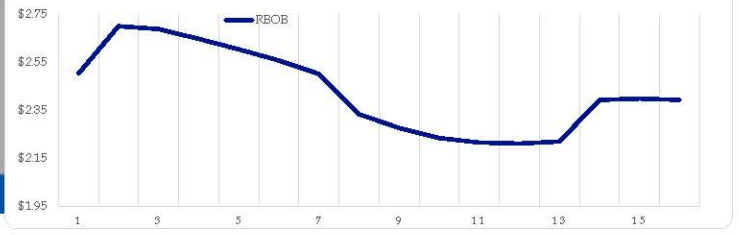
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
2/13	\$2.4862	<b>-\$0.0175</b>	\$2.4193	<b>-\$0.0170</b>	\$2.4694	<b>-\$0.0173</b>	\$(0.0674)	\$(0.0171)	\$0.3895
2/10	\$2.5037	<b>\$0.0562</b>	\$2.4363	<b>\$0.0586</b>	\$2.4867	<b>\$0.0565</b>	\$(0.0674)	\$(0.0170)	\$0.3910
2/9	\$2.4475	<b>-\$0.0163</b>	\$2.3777	<b>-\$0.0217</b>	\$2.4302	<b>-\$0.0309</b>	\$(0.0698)	\$(0.0173)	\$0.3960
2/8	\$2.4628	<b>\$0.0060</b>	\$2.3994	<b>\$0.0040</b>	\$2.4612	<b>\$0.0028</b>	\$(0.0635)	\$(0.0017)	\$0.3910
2/7	\$2.4568	<b>\$0.0834</b>	\$2.3954	<b>\$0.0887</b>	\$2.4584	<b>\$0.0957</b>	\$(0.0614)	\$0.0016	\$0.4045
2/6	\$2.3734	<b>\$0.0524</b>	\$2.3067	<b>\$0.0637</b>	\$2.3627	<b>\$0.0527</b>	\$(0.0668)	\$(0.0107)	\$0.3747
2/3	\$2.3210	<b>-\$0.1313</b>	\$2.2430	<b>-\$0.1266</b>	\$2.3100	<b>-\$0.1263</b>	\$(0.0780)	\$(0.0111)	\$0.3946
2/2	\$2.4523	<b>-\$0.0015</b>	\$2.3696	<b>-\$0.0052</b>	\$2.4362	<b>-\$0.0015</b>	\$(0.0827)	\$(0.0161)	\$0.3718

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

**Gasoline History**



**Gasoline Forward Curve**

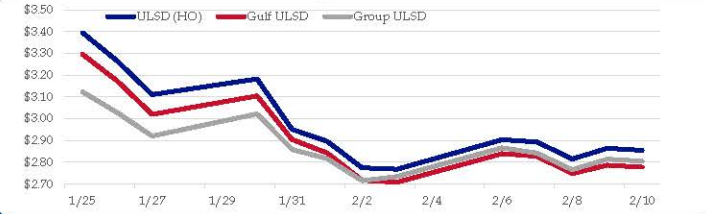


**Diesel**

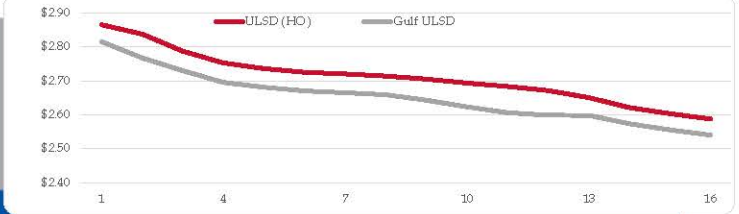
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
2/13	\$2.8553	<b>-\$0.0093</b>	\$2.7781	<b>-\$0.0097</b>	\$2.8059	<b>-\$0.0091</b>	\$(0.0774)	\$(0.0496)	\$0.0755
2/10	\$2.8646	<b>\$0.0492</b>	\$2.7877	<b>\$0.0395</b>	\$2.8150	<b>\$0.0492</b>	\$(0.0769)	\$(0.0496)	\$0.0745
2/9	\$2.8154	<b>-\$0.0779</b>	\$2.7482	<b>-\$0.0793</b>	\$2.7658	<b>-\$0.0765</b>	\$(0.0672)	\$(0.0496)	\$0.1245
2/8	\$2.8933	<b>-\$0.0111</b>	\$2.8276	<b>-\$0.0128</b>	\$2.8423	<b>-\$0.0247</b>	\$(0.0658)	\$(0.0510)	\$0.1995
2/7	\$2.9044	<b>\$0.1357</b>	\$2.8403	<b>\$0.1314</b>	\$2.8670	<b>\$0.1319</b>	\$(0.0641)	\$(0.0374)	\$0.1995
2/6	\$2.7687	<b>-\$0.0066</b>	\$2.7090	<b>-\$0.0092</b>	\$2.7352	<b>\$0.0193</b>	\$(0.0597)	\$(0.0336)	\$0.0795
2/3	\$2.7753	<b>-\$0.1214</b>	\$2.7182	<b>-\$0.1251</b>	\$2.7158	<b>-\$0.1014</b>	\$(0.0572)	\$(0.0595)	\$0.0795
2/2	\$2.8967	<b>-\$0.0544</b>	\$2.8433	<b>-\$0.0619</b>	\$2.8172	<b>-\$0.0417</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
2/13	\$79.01	<b>-\$0.71</b>	\$85.68	<b>-\$0.71</b>
2/10	\$79.72	<b>\$1.66</b>	\$86.39	<b>\$1.89</b>
2/9	\$78.06	<b>-\$0.41</b>	\$84.50	<b>-\$0.59</b>
2/8	\$78.47	<b>\$1.33</b>	\$85.09	<b>\$1.40</b>
2/7	\$77.14	<b>\$3.03</b>	\$83.69	<b>\$2.70</b>
CPL space	Line 1	Change	Line 2	Change
	-0.0070	<b>-\$0.0008</b>	-\$0.0014	<b>\$0.0012</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
2/13		\$22.60	\$37.36	\$27.52	\$28.51	\$15.93	\$30.69	\$20.85	\$21.84	30.98
2/10		\$21.80	\$37.36	\$26.99	\$28.03	\$15.36	\$30.92	\$20.55	\$21.59	28.71
2/9		\$22.30	\$40.29	\$28.30	\$29.50	\$15.68	\$33.67	\$21.68	\$22.88	30.23
2/8		\$23.46	\$42.15	\$29.69	\$30.94	\$16.91	\$35.60	\$23.14	\$24.39	31.83

**RINs and Price Drivers**

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.6100	<b>0.003</b>		1.5875	<b>0.023</b>
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1542.50	<b>-1.000</b>	Ethanol	2.16	<b>0.000</b>
Soybean Oil	60.54	<b>-0.560</b>	Com	680.50	<b>-1.000</b>
BOHO Spread	1.676		Com Crush	-0.269	
Soy Crush	661.50		RVO Estimate		
			Per Gallon	\$ 0.1850	<b>\$ 0.0020</b>
			Per Barrel	\$ 7.77	\$ 0.08

**Economic Indicators**

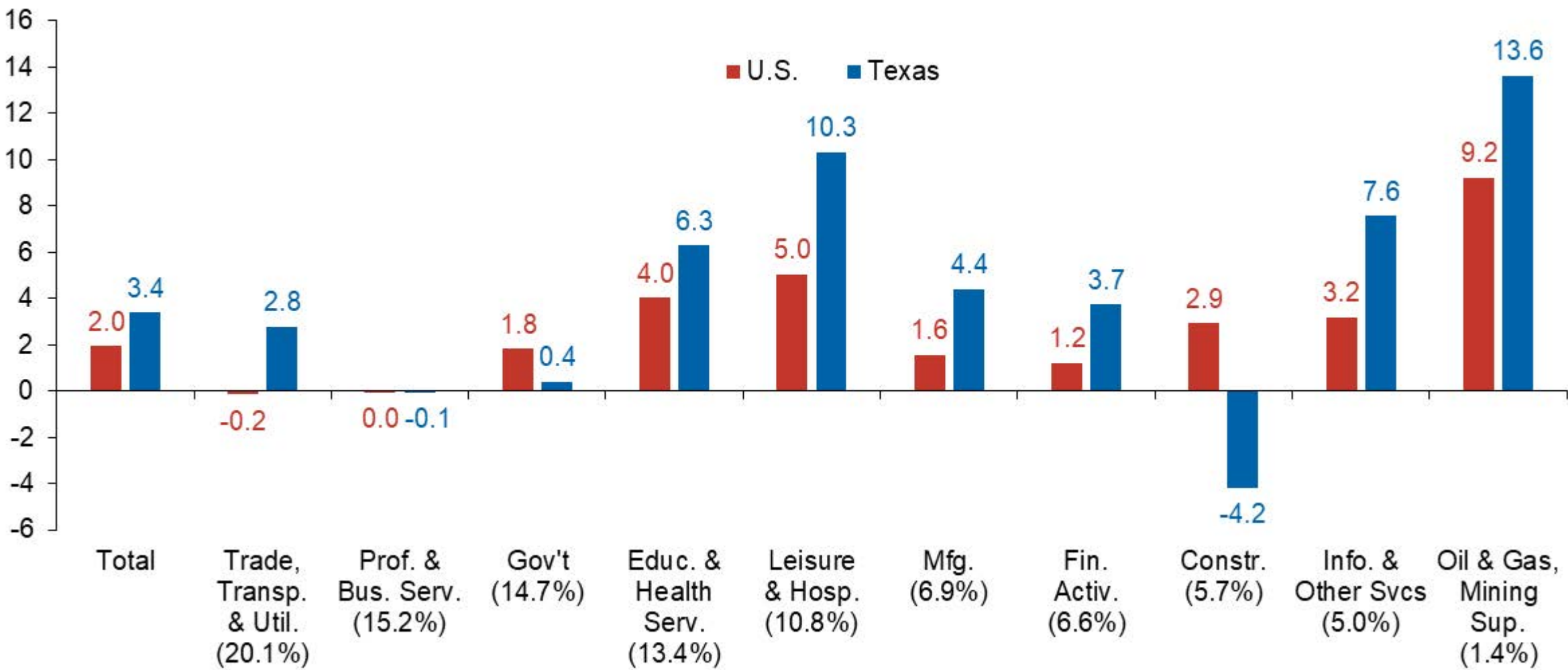
**Commodity Futures**

	Settle	Change		Settle	Change
S&P 500 Futures	4,107	<b>7.50</b>	NatGas	2.430	<b>0.084</b>
DJIA	33,869	<b>169.39</b>	Gold	1,863	<b>-1.8</b>
EUR/USD	1.0674	<b>0.0009</b>	Silver	22.03	
USD Index	103.54	<b>0.01</b>	Copper	4.03	<b>0.000</b>
US 10 YR YIELD	3.74%	<b>0.07</b>	FCOJ	252.55	<b>-13.05</b>
US 2 YR YIELD	4.50%	<b>0.02</b>	Wheat	786.00	<b>-7.75</b>
Oil Volatility Index	35.75	<b>0.14</b>	Butane	1.293	<b>-0.028</b>
S&P Volatility Index (VIX)	20.71	<b>-0.18</b>	Propane	0.845	<b>-0.004</b>
Nikkei 225 Index	27,605	<b>-40.00</b>	Bitcoin	21,775	<b>-115</b>

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

# Chart 4 Employment growth broad based in fourth quarter; some sectors show losses

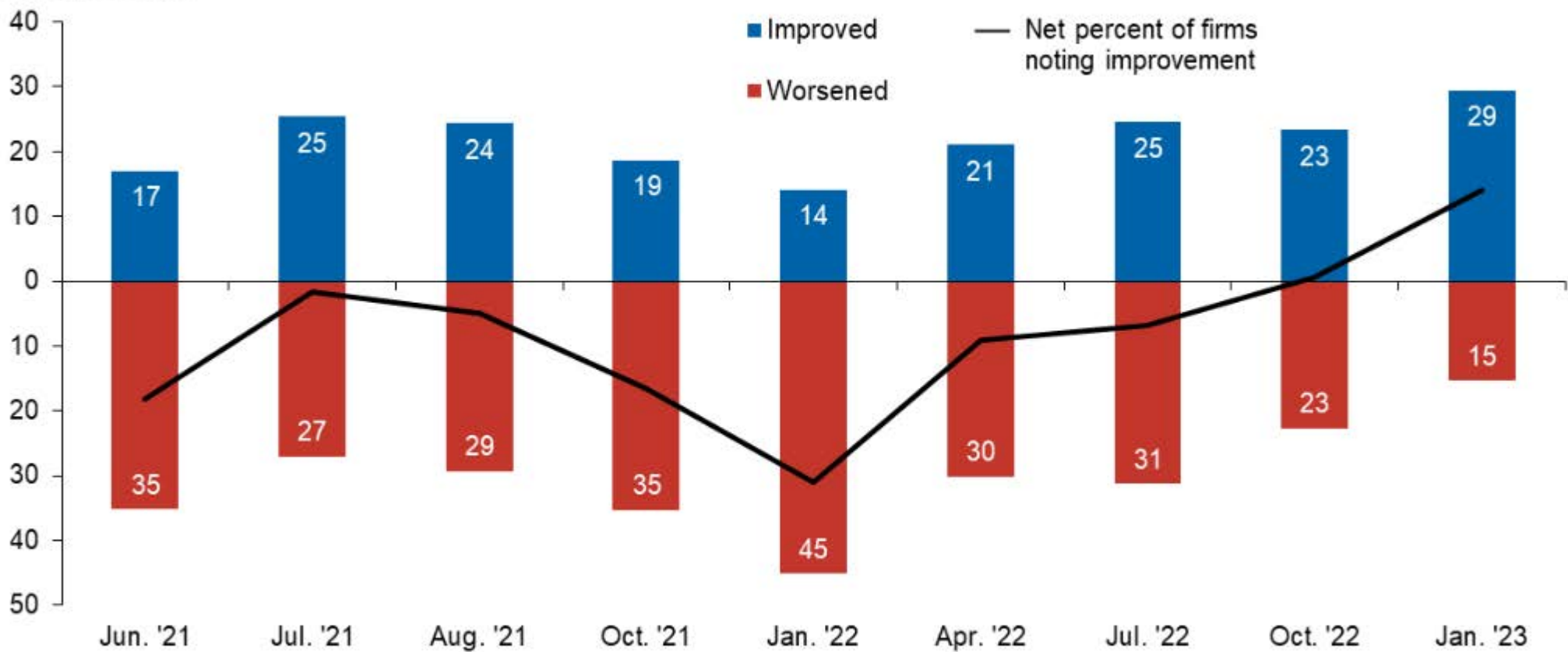
Percent, Dec./Sept. 2022 (annualized)



NOTE: Numbers in parentheses indicate share of total state employment for December 2022.  
 SOURCES: Bureau of Labor Statistics; seasonal and other adjustments by the Federal Reserve Bank of Dallas.

### Chart 3 Availability of applicants finally improving

Percent of firms



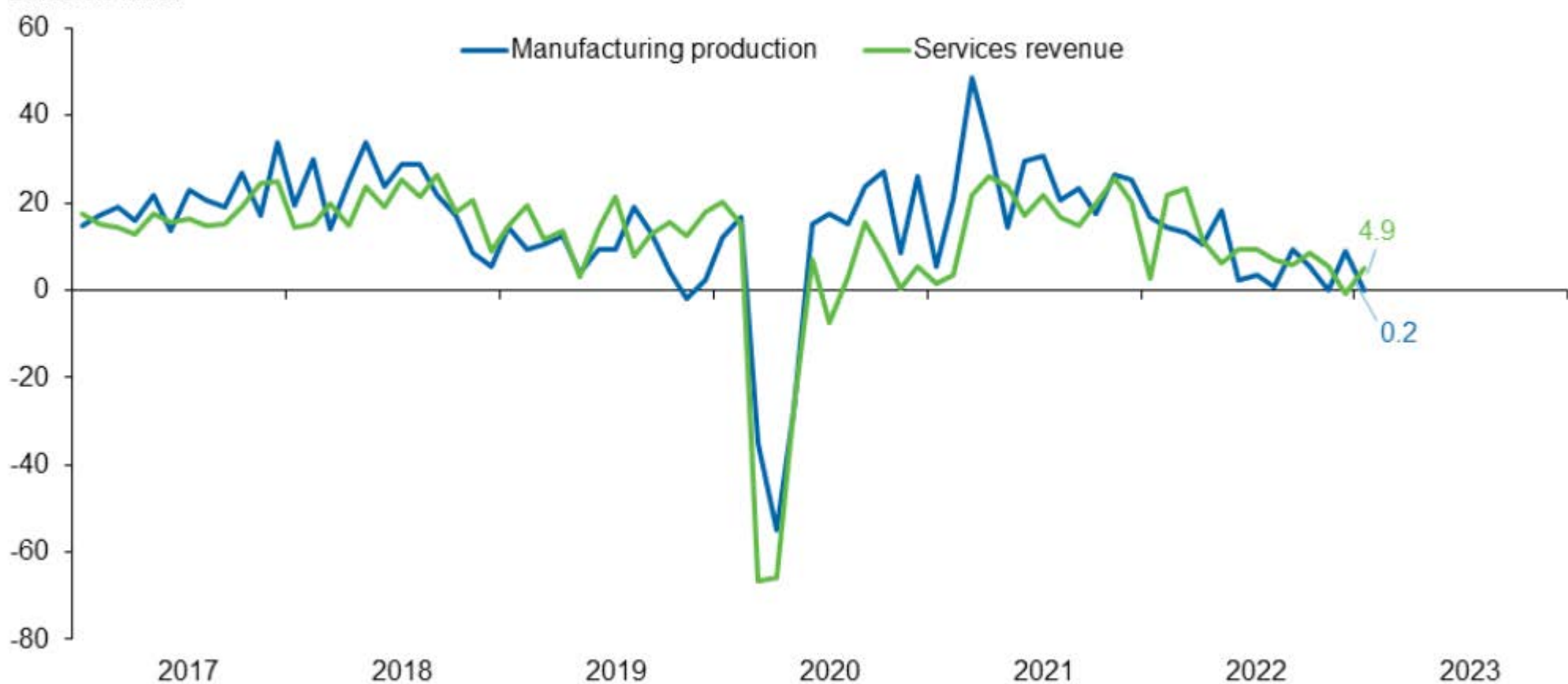
NOTES: Respondents were asked, "How has the availability of applicants changed over the past month?" Share reporting "no change" is not shown.

SOURCE: Dallas Fed's Texas Business Outlook Surveys.

Chart 1

# Manufacturing production and service sector revenue barely growing

Diffusion index\*



\*Seasonally adjusted.

NOTE: Data are through January 2023.

SOURCE: Dallas Fed's Texas Business Outlook Surveys.