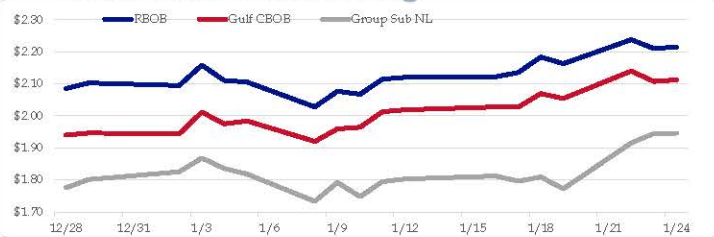


Gasoline

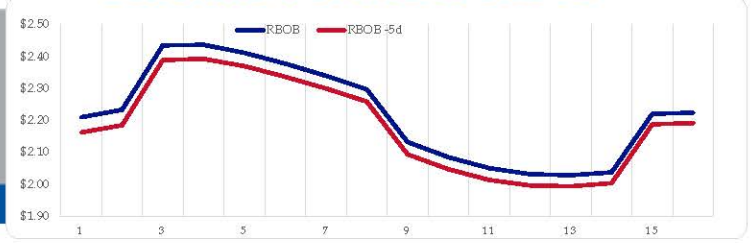
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/24	\$2.2149	\$0.0048	\$2.1123	\$0.0051	\$1.9458	\$0.0013	\$ (0.1032)	\$ (0.2694)	\$ (0.1505)
1/23	\$2.2101	-\$0.0277	\$2.1072	-\$0.0326	\$1.9445	\$0.0290	\$ (0.1030)	\$ (0.2656)	\$ (0.1490)
1/22	\$2.2378	\$0.0750	\$2.1398	\$0.0855	\$1.9155	\$0.1431	\$ (0.0981)	\$ (0.3223)	\$ (0.1290)
1/19	\$2.1628	-\$0.0207	\$2.0543	-\$0.0153	\$1.7724	-\$0.0364	\$ (0.1086)	\$ (0.3904)	\$ (0.1365)
1/18	\$2.1835	\$0.0481	\$2.0696	\$0.0422	\$1.8088	\$0.0129	\$ (0.1140)	\$ (0.3747)	\$ 0.0245
1/17	\$2.1354	\$0.0135	\$2.0274	-\$0.0003	\$1.7959	-\$0.0162	\$ (0.1080)	\$ (0.3395)	\$ (0.0153)
1/16	\$2.1219	\$0.0016	\$2.0277	\$0.0088	\$1.8121	\$0.0091	\$ (0.0943)	\$ (0.3098)	\$ (0.0504)
1/12	\$2.1203	\$0.0060	\$2.0189	\$0.0060	\$1.8030	\$0.0085	\$ (0.1015)	\$ (0.3173)	\$ (0.0382)

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

Gasoline History



Gasoline Forward Curve

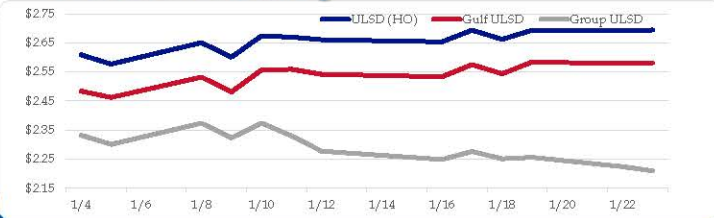


Diesel

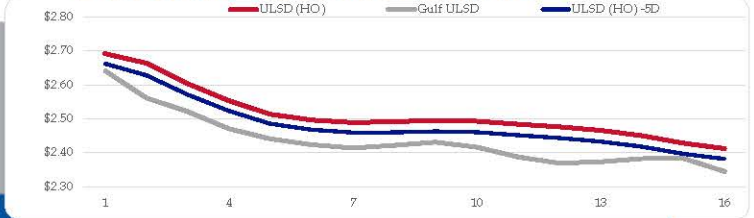
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
1/24	\$2.6941	\$0.0028	\$2.5815	\$0.0028	\$2.2095	-\$0.0147	\$ (0.1136)	\$ (0.4848)	\$ (0.1774)
1/23	\$2.6913	-\$0.0022	\$2.5782	-\$0.0058	\$2.2242	-\$0.0322	\$ (0.1131)	\$ (0.4671)	\$ (0.1784)
1/22	\$2.6935	\$0.0314	\$2.5840	\$0.0406	\$2.2564	\$0.0053	\$ (0.1095)	\$ (0.4371)	\$ (0.1803)
1/19	\$2.6621	-\$0.0316	\$2.5434	-\$0.0317	\$2.2511	-\$0.0251	\$ (0.1188)	\$ (0.4110)	\$ (0.1698)
1/18	\$2.6936	\$0.0400	\$2.5750	\$0.0419	\$2.2762	\$0.0274	\$ (0.1186)	\$ (0.4174)	\$ (0.1795)
1/17	\$2.6536	-\$0.0070	\$2.5331	-\$0.0086	\$2.2488	-\$0.0286	\$ (0.1205)	\$ (0.4048)	\$ (0.2055)
1/16	\$2.6606	-\$0.0087	\$2.5417	-\$0.0172	\$2.2774	-\$0.0524	\$ (0.1189)	\$ (0.3833)	\$ (0.1655)
1/12	\$2.6693	-\$0.0045	\$2.5589	\$0.0023	\$2.3298	-\$0.0443			

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

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
1/24	\$74.98	\$0.61	\$79.87	\$0.32
1/23	\$74.37	-\$0.82	\$79.55	-\$0.51
1/22	\$75.19	\$1.78	\$80.06	\$1.50
1/19	\$73.41	-\$0.67	\$78.56	-\$0.54
1/18	\$74.08	\$1.52	\$79.10	\$0.81
CPL space	Line 1 -0.0125	Change -0.0038	Line 2 -0.0208	Change -0.0038

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
\$14.13	\$33.91	\$20.73	\$22.04	\$8.95	\$28.73	\$15.55	\$16.86	\$ 22.39
\$14.68	\$33.34	\$20.90	\$22.14	\$9.81	\$28.47	\$16.03	\$17.27	\$ 22.03
\$12.87	\$33.41	\$19.72	\$21.09	\$7.72	\$28.26	\$14.57	\$15.94	\$ 19.73
\$12.84	\$34.07	\$19.92	\$21.33	\$7.82	\$29.05	\$14.90	\$16.31	\$ 20.43
\$12.59	\$33.83	\$19.67	\$21.09	\$6.86	\$28.10	\$13.94	\$15.36	\$ 21.21

Economic Indicators

Commodity Futures

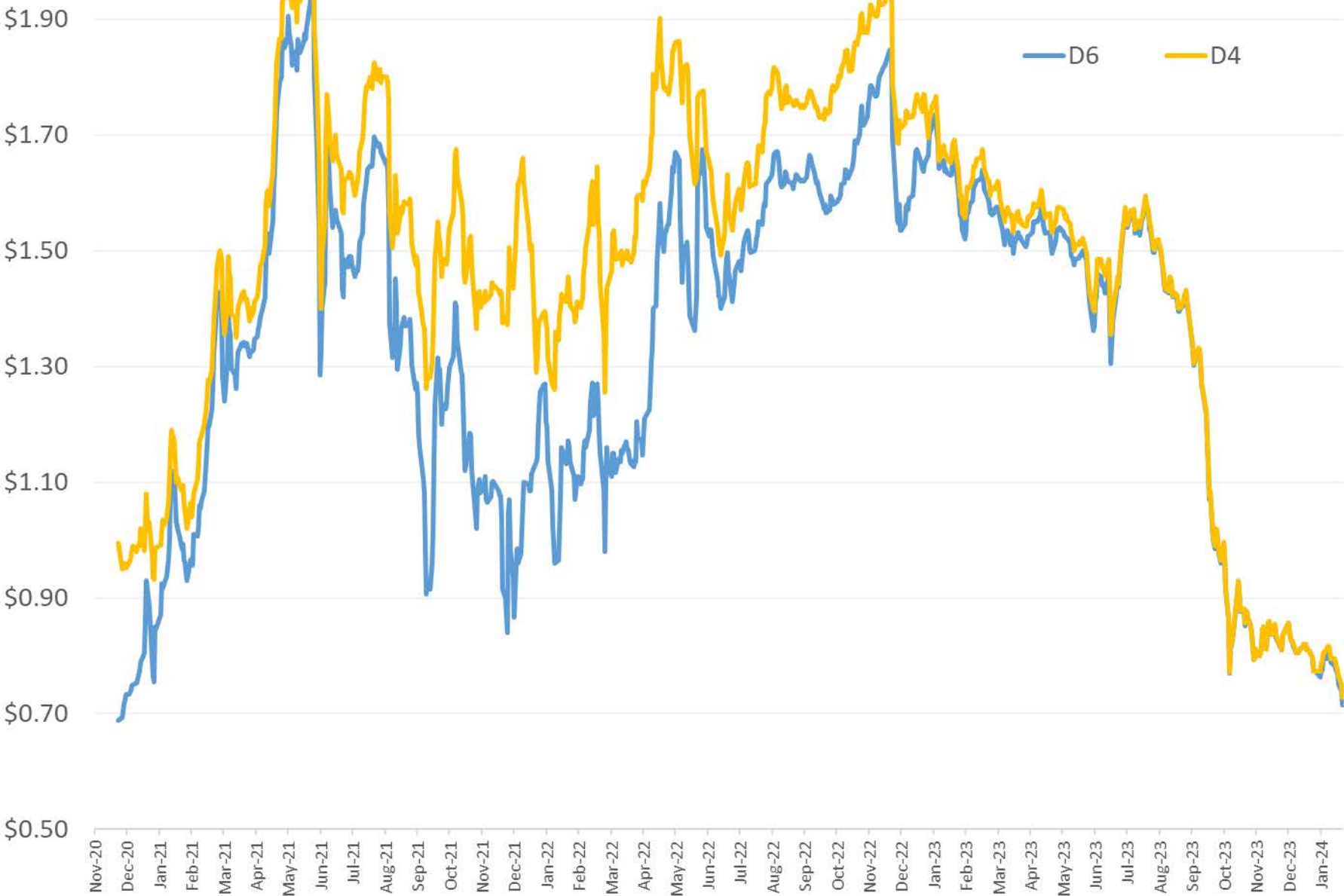
	Settle	Change		Settle	Change
S&P 500 Futures	4.921	25.50	US NatGas	2.450	0.031
DJIA	37,905	-96.36	TTF NatGas	8.66	-0.1
Nasdaq 100	17,404	73.83	Gold	2,024	7.6
EUR/USD	1.0857	0.0065	Silver	22.33	
USD Index	103.40	-0.64	Copper	307.95	4.200
US 10 YR YIELD	4.14%	0.03	FCOJ	1239.50	4.50
US 2 YR YIELD	4.31%	-0.06	Wheat	596.50	5.50
Oil Volatility Index (OVX)	35.71	-0.72	Butane	1.045	-0.019
S&P Volatility Index (VIX)	13.19	-0.64	Propane	0.792	-0.013
Nikkei 225 Index	36,505	-290.00	Feeder Cattle	231	
			Bitcoin	39,235	710

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	0.7295	-0.023		0.7160	-0.025
Price Drivers			Price Drivers		
Soybeans	1239.50	4.500	Ethanol	1.59	-0.008
Soybean Oil	48.21	-0.030	Com	446.50	2.250
BOHO Spread	0.924		Com Crush	-0.008	
Soy Crush	525.86		RVO Estimate		
			Per Gallon	\$ 0.0920	\$ (0.0030)
			Per Barrel	\$ 3.86	\$ (0.13)

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

Current Year RIN Values



RIN-balance

(Billions)

— Generated (Supply) — Retired (Demand)

