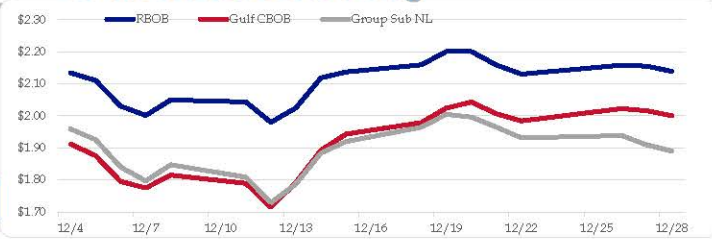


Gasoline

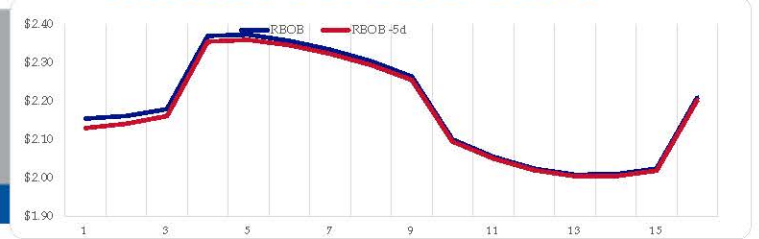
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
12/28	\$2.1390	-\$0.0160	\$2.0001	-\$0.0157	\$1.8899	-\$0.0195	\$ (0.1394)	\$ (0.2494)	\$ 0.4114
12/27	\$2.1550	-\$0.0033	\$2.0158	-\$0.0069	\$1.9094	-\$0.0291	\$ (0.1393)	\$ (0.2456)	\$ 0.4129
12/26	\$2.1583	\$0.0282	\$2.0226	\$0.0383	\$1.9385	\$0.0075	\$ (0.1357)	\$ (0.2198)	\$ 0.3651
12/22	\$2.1301	-\$0.0284	\$1.9843	-\$0.0221	\$1.9310	-\$0.0341	\$ (0.1458)	\$ (0.1992)	\$ 0.3624
12/21	\$2.1585	-\$0.0422	\$2.0064	-\$0.0364	\$1.9651	-\$0.0312	\$ (0.1521)	\$ (0.1935)	\$ 0.0195
12/20	\$2.2007	-\$0.0001	\$2.0429	\$0.0188	\$1.9962	-\$0.0086	\$ (0.1579)	\$ (0.2045)	\$ 0.0197
12/19	\$2.2008	\$0.0418	\$2.0241	\$0.0452	\$2.0048	\$0.0406	\$ (0.1768)	\$ (0.1961)	\$ 0.0196
12/18	\$2.1590	\$0.0220	\$1.9788	\$0.0358	\$1.9642	\$0.0445	\$ (0.1802)	\$ (0.1948)	\$ 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

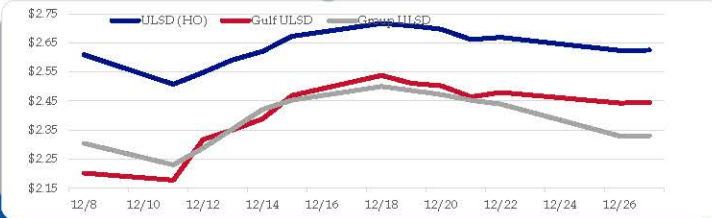


Diesel

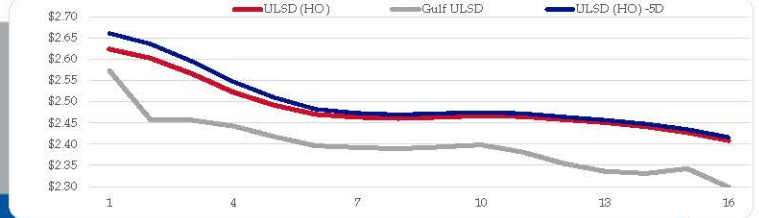
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
12/28	\$2.6249	\$0.0010	\$2.4443	\$0.0010	\$2.3305	\$0.0012	\$ (0.1816)	\$ (0.2946)	\$ 0.0441
12/27	\$2.6239	-\$0.0449	\$2.4428	-\$0.0367	\$2.3293	-\$0.1099	\$ (0.1811)	\$ (0.2946)	\$ 0.0431
12/26	\$2.6688	\$0.0076	\$2.4795	\$0.0157	\$2.4392	-\$0.0135	\$ (0.1893)	\$ (0.2296)	\$ 0.0424
12/22	\$2.6612	-\$0.0356	\$2.4638	-\$0.0386	\$2.4527	-\$0.0192	\$ (0.1974)	\$ (0.2085)	\$ 0.0391
12/21	\$2.6968	-\$0.0117	\$2.5024	-\$0.0083	\$2.4719	-\$0.0143	\$ (0.1945)	\$ (0.2249)	\$ 0.0579
12/20	\$2.7085	-\$0.0083	\$2.5107	-\$0.0272	\$2.4862	-\$0.0136	\$ (0.1978)	\$ (0.2223)	\$ 0.0602
12/19	\$2.7168	\$0.0440	\$2.5379	\$0.0685	\$2.4998	\$0.0465	\$ (0.1789)	\$ (0.2170)	\$ 0.0721
12/18	\$2.6728	\$0.0520	\$2.4694	\$0.0808	\$2.4533	\$0.0322			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.5092 Sep High
Stochastics	Bearish	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
12/28	\$73.56	-\$0.55	\$78.53	-\$1.12
12/27	\$74.11	-\$1.46	\$79.65	-\$1.42
12/26	\$75.57	\$2.01	\$81.07	\$2.00
12/22	\$73.56	-\$0.33	\$79.07	-\$0.32
12/21	\$73.89	-\$0.33	\$79.39	\$0.16
CPL	Line 1	Change	Line 2	Change
space	0.0175	-\$0.0025	\$0.0055	-\$0.0138

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
12/28	\$10.55	\$28.49	\$16.53	\$17.73	\$5.01	\$22.95	\$10.99	\$12.19	\$ 22.50
12/27	\$9.38	\$28.57	\$15.78	\$17.06	\$3.88	\$23.07	\$10.28	\$11.56	\$ 24.86
12/26	\$9.78	\$29.92	\$16.49	\$17.84	\$4.27	\$24.41	\$10.98	\$12.33	\$ 26.84
12/22	\$10.38	\$31.21	\$17.32	\$18.71	\$4.88	\$25.71	\$11.82	\$13.21	\$ 27.74
12/21	\$11.58	\$31.23	\$18.13	\$19.44	\$6.57	\$26.22	\$13.12	\$14.43	\$ 28.48

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	0.7745	-0.025		0.7735	-0.025
Price Drivers			Price Drivers		
Soybeans	1316.75	4.000	Ethanol	1.64	0.014
Soybean Oil	48.24	0.010	Com	476.50	1.500
BOHO Spread	0.994		Com Crush	-0.063	
Soy Crush	526.25		RVO Estimate		
			Per Gallon	\$ 0.0980	(\$ 0.0030)
			Per Barrel	\$ 4.12	(\$ 0.13)

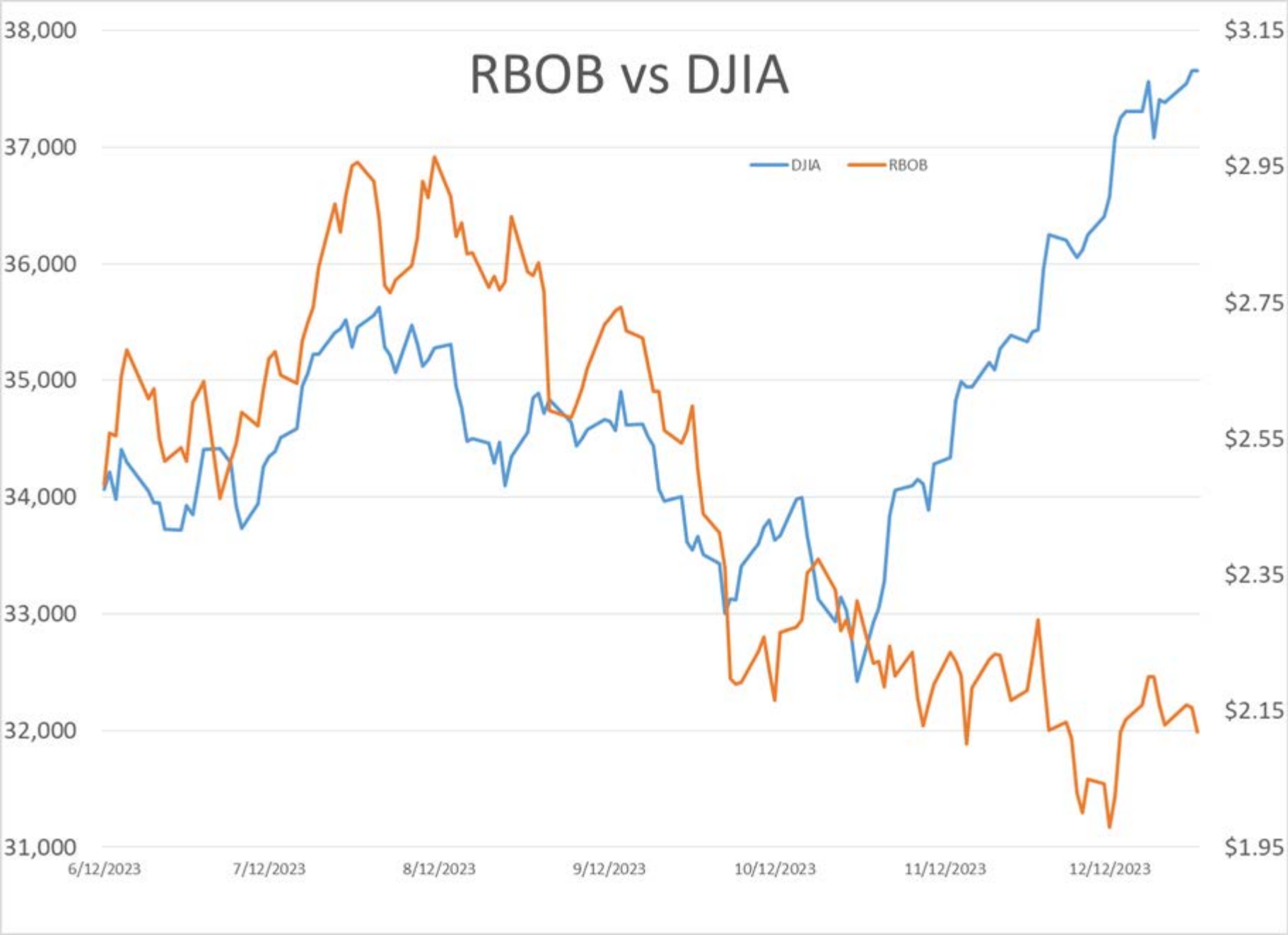
Economic Indicators

Commodity Futures

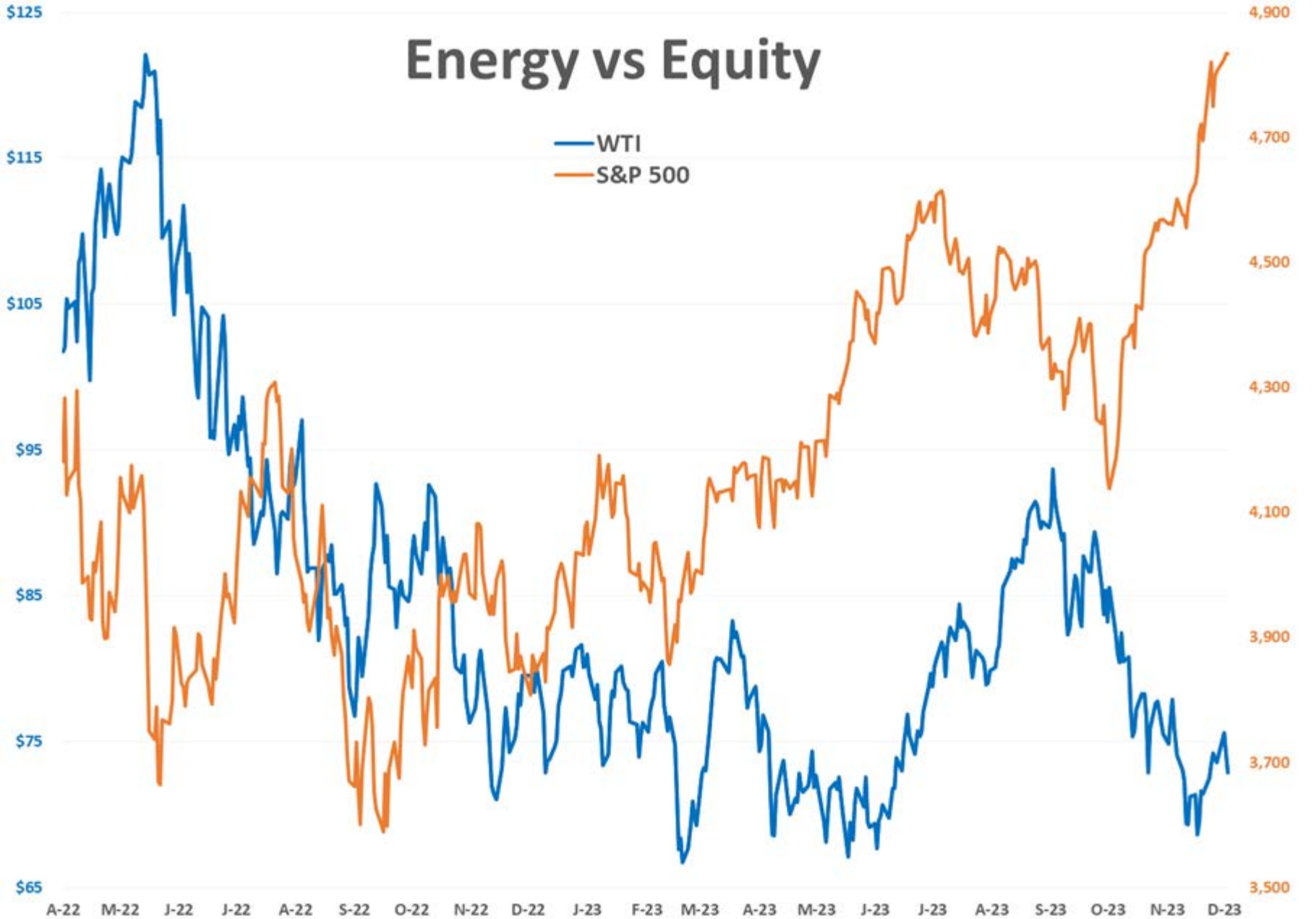
	Settle	Change		Settle	Change
S&P 500 Futures	4.833	-0.75	US NatGas	2.437	
DJIA	37,657	111.19	TTF NatGas	11.57	0.5
EUR/USD	1.1110	0.0004	Gold	2,083	-8.3
USD Index	100.65	-0.12	Silver	24.40	-0.1
US 10 YR YIELD	3.79%	-0.10	Copper	325.60	-1.900
US 2 YR YIELD	4.20%	-0.06	FCOJ	1316.75	4.00
Oil Volatility Index	34.53	0.88	Wheat	623.00	6.75
S&P Volatility Index (VIX)	12.99	-0.56	Butane	1.051	0.002
Nikkei 225 Index	33,495	-115.00	Propane	0.673	0.001
			Bitcoin	43,565	-685

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

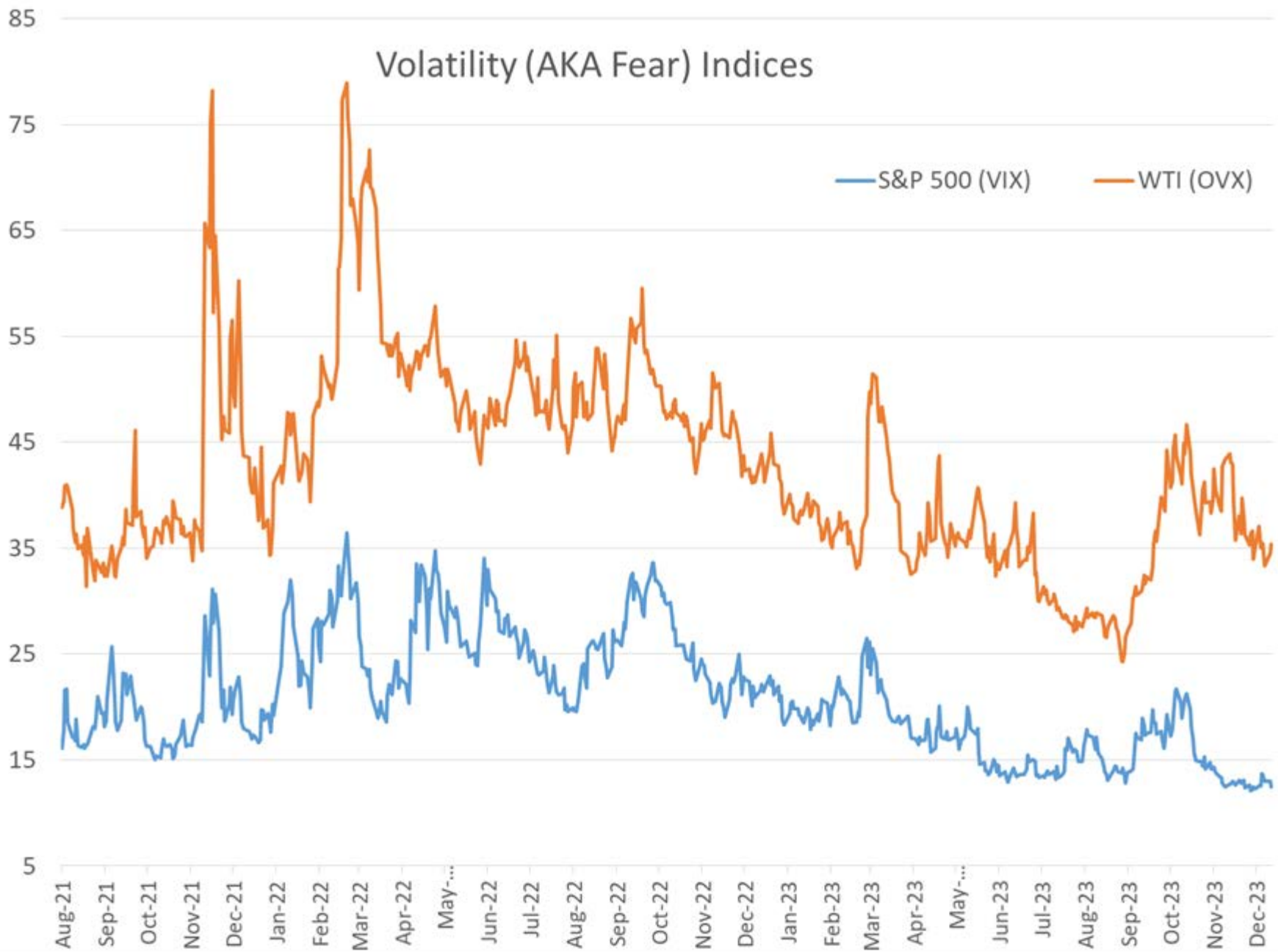
RBOB vs DJIA



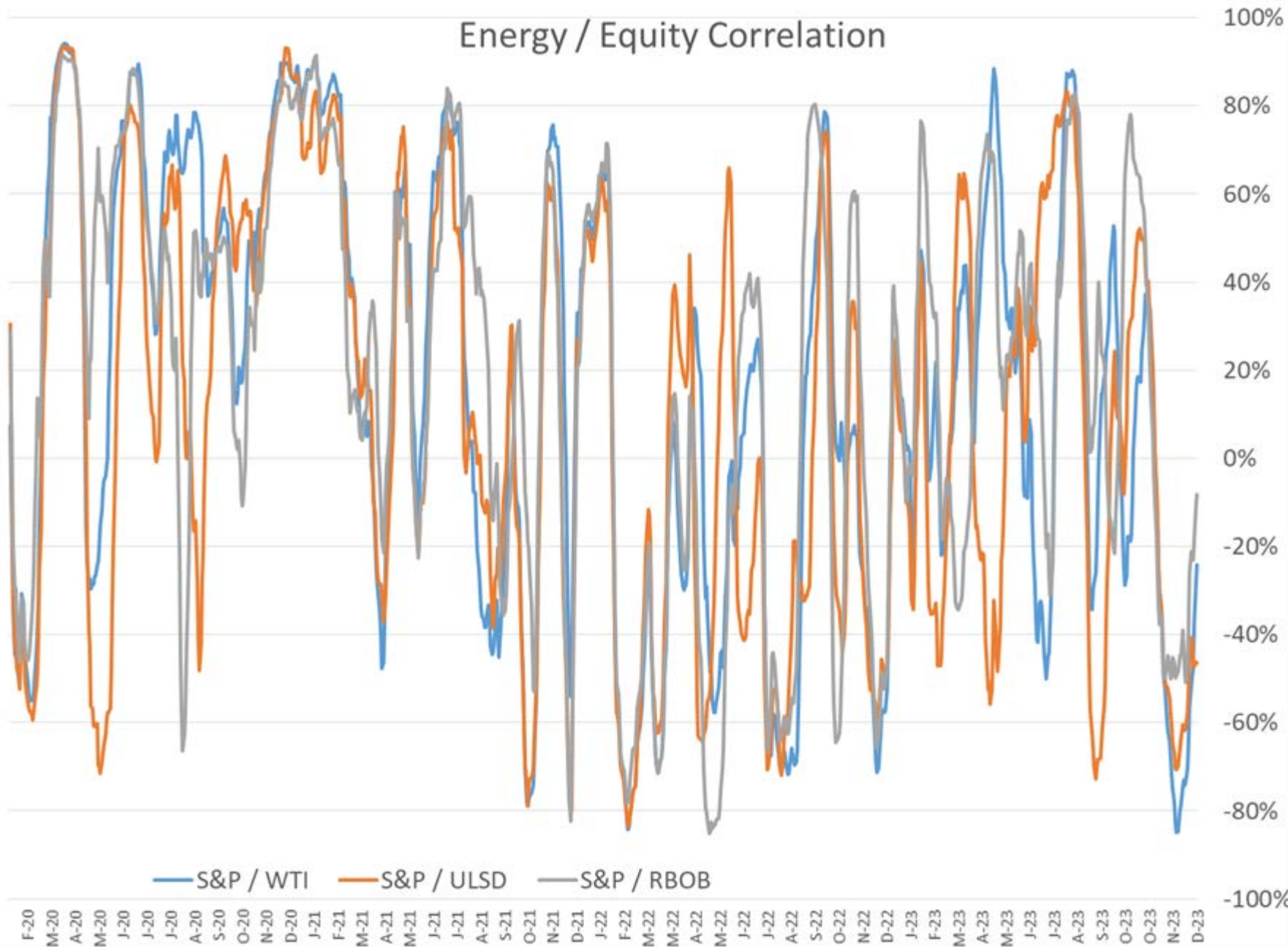
Energy vs Equity



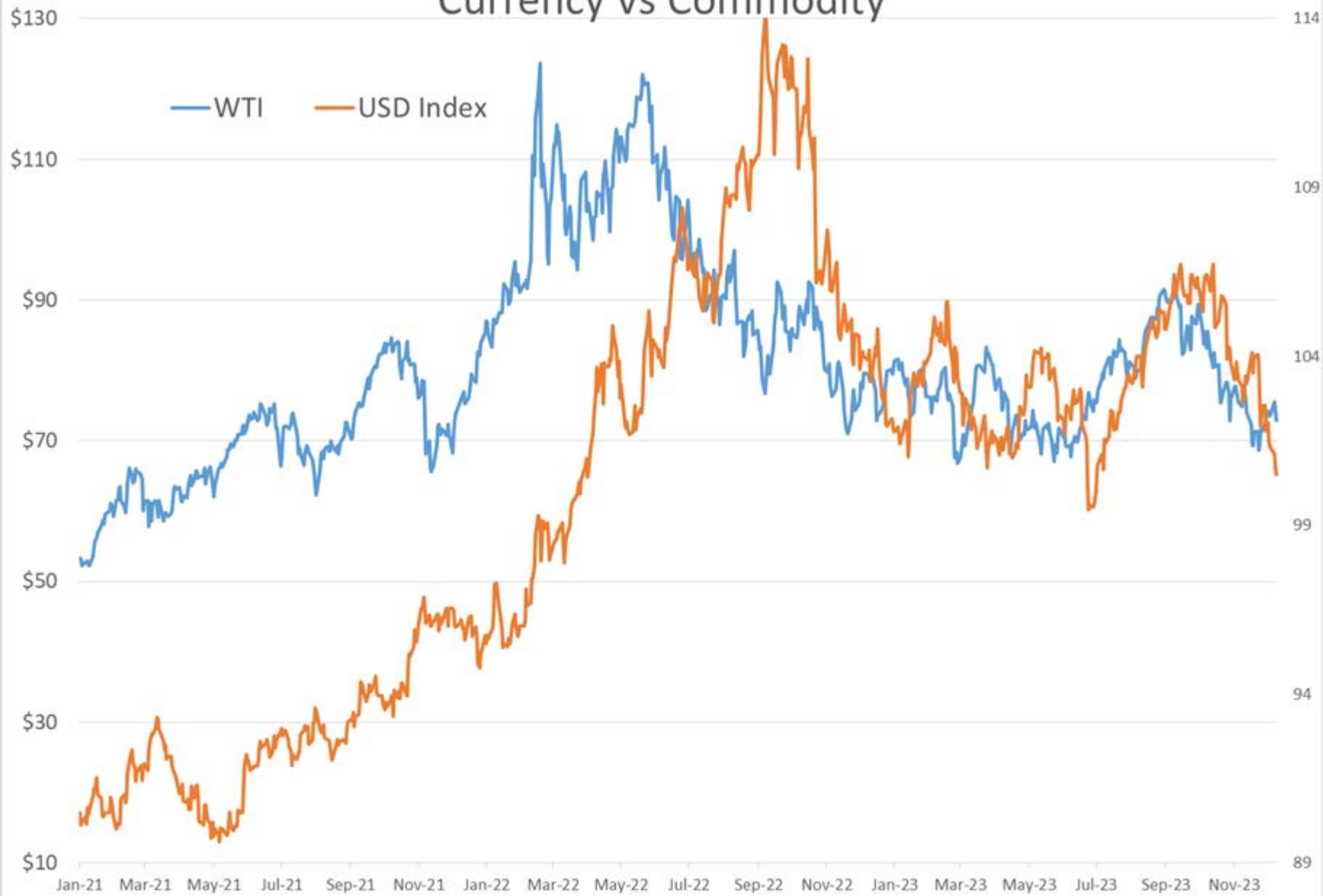
Volatility (AKA Fear) Indices



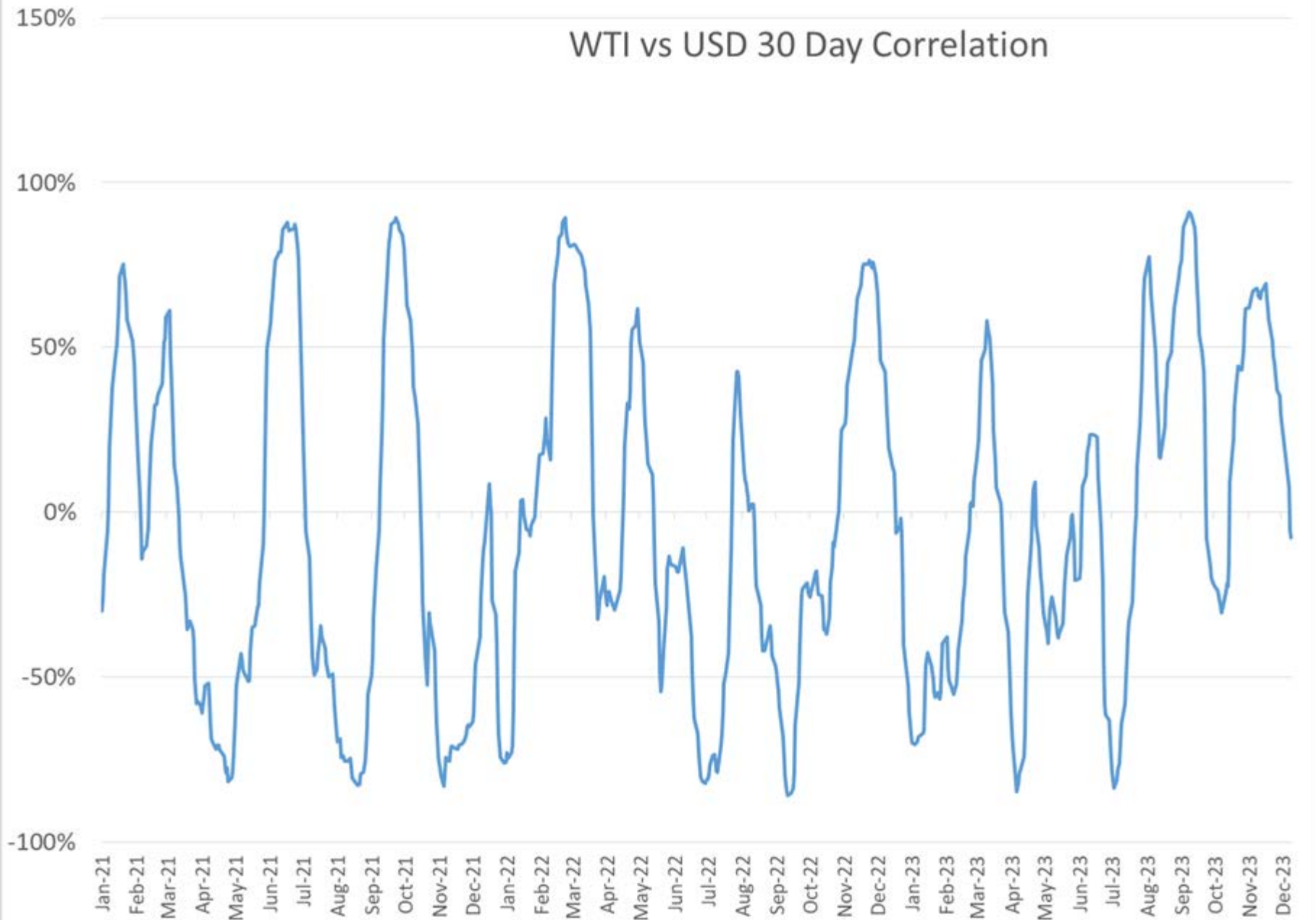
Energy / Equity Correlation



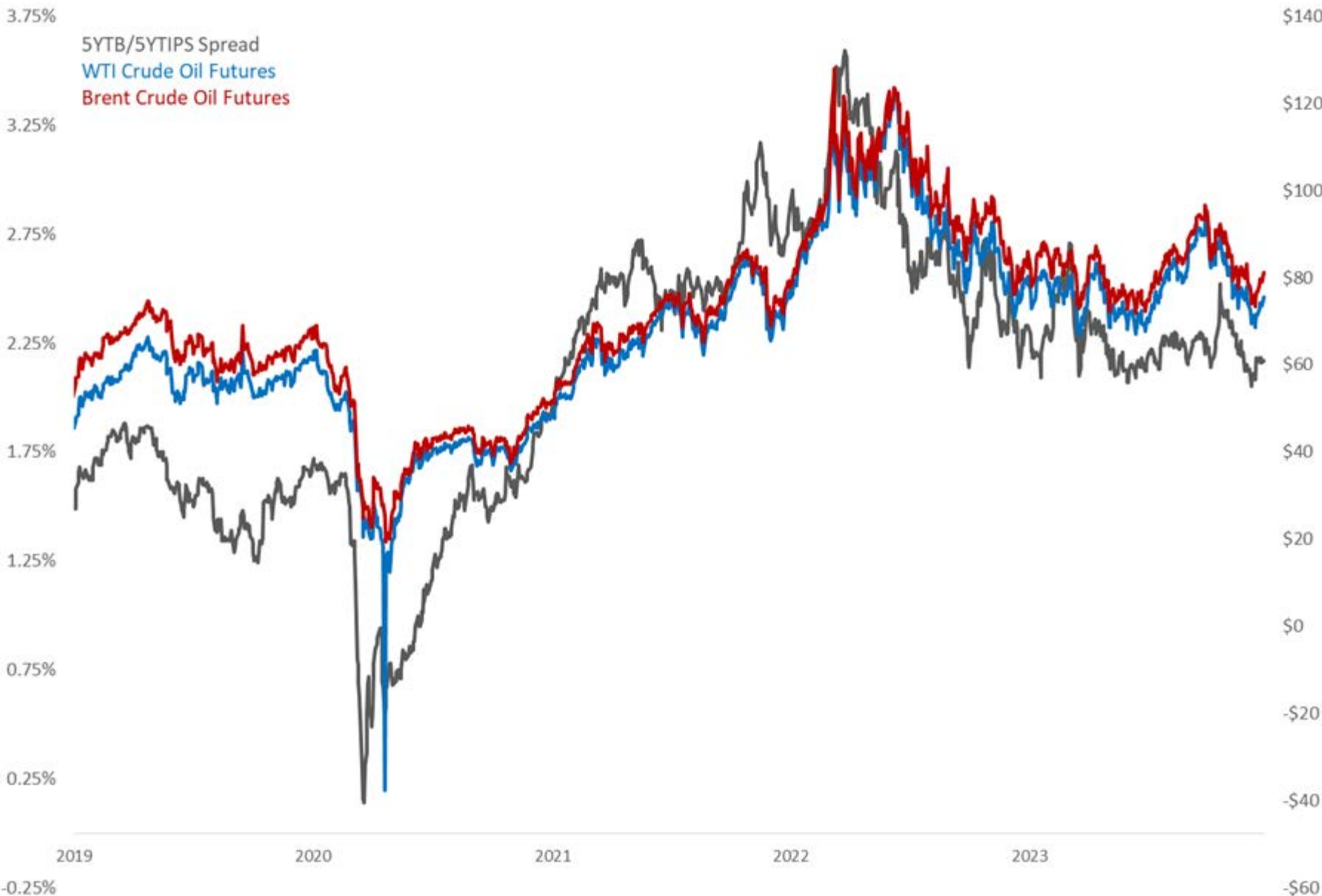
Currency vs Commodity



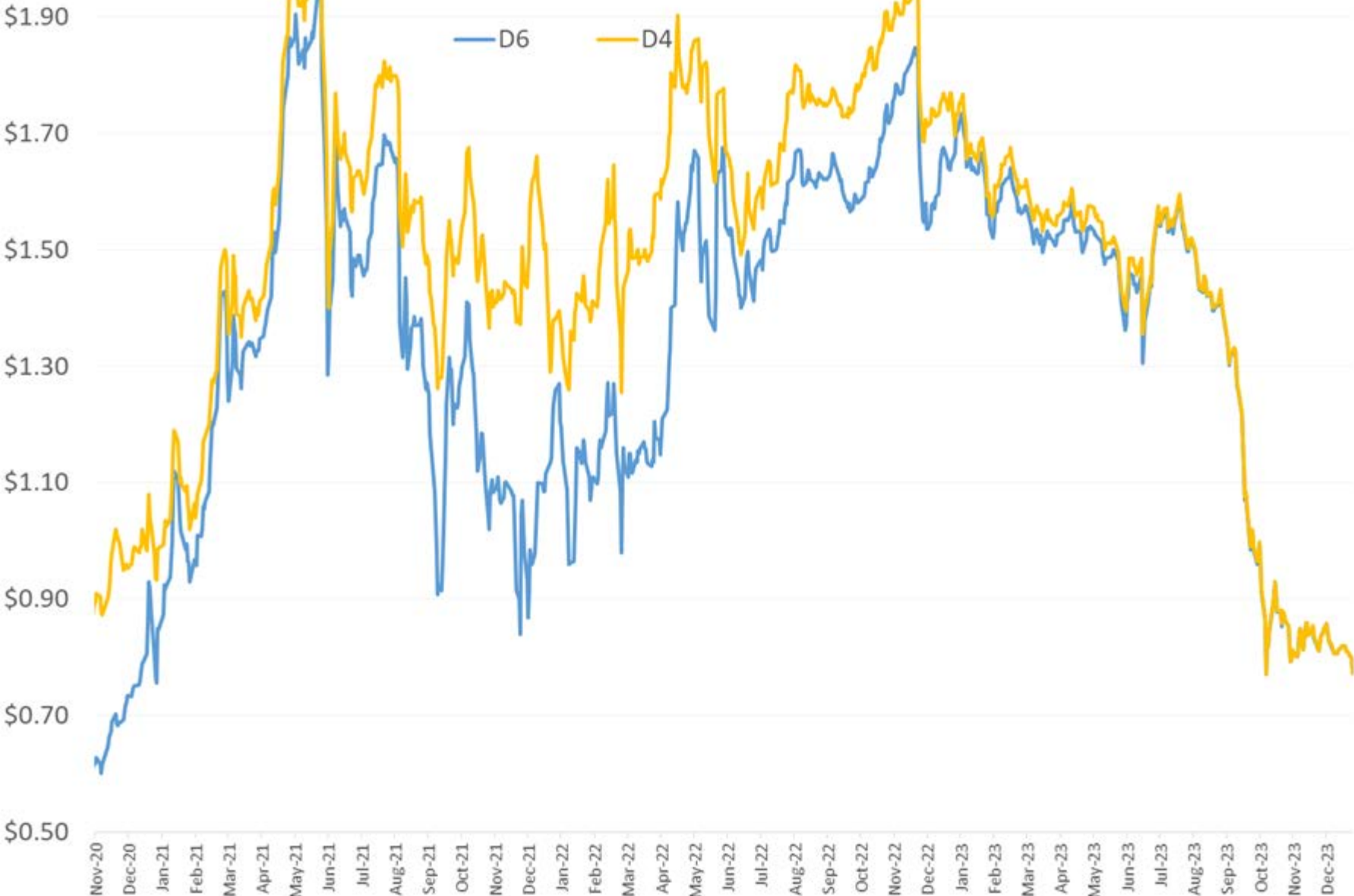
WTI vs USD 30 Day Correlation



5-Year Treasury Bond/5-Year TIPS % Spread vs Crude Oil Prices



Current Year RIN Values



LCFS \$/MT



Reg Unl Basis

— USGC RBOB — LA CARBOB Basis — SF CARBOB

\$2.40
\$1.90
\$1.40
\$0.90
\$0.40
-\$0.10
-\$0.60

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

