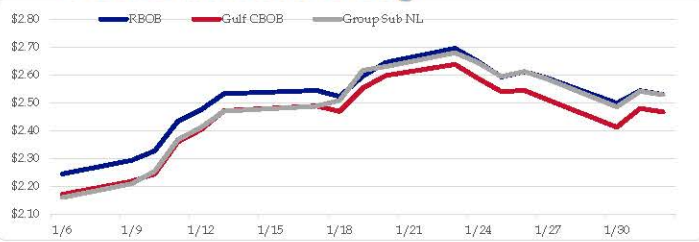


## Gasoline

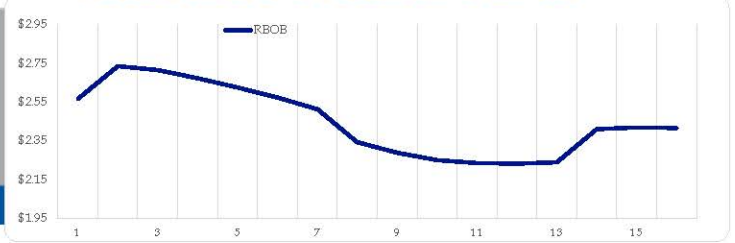
|      | RBOB     | Change           | Gulf CBOB | Change           | Group Sub NL | Change           | Gulf Basis | Group Basis | LA Basis   |
|------|----------|------------------|-----------|------------------|--------------|------------------|------------|-------------|------------|
| 2/1  | \$2.5303 | <b>-\$0.0132</b> | \$2.4680  | <b>-\$0.0127</b> | \$2.5293     | <b>-\$0.0130</b> | \$(0.0628) | \$(0.0013)  | \$0.0478   |
| 1/31 | \$2.5435 | <b>\$0.0446</b>  | \$2.4807  | <b>\$0.0684</b>  | \$2.5423     | <b>\$0.0657</b>  | \$(0.0628) | \$(0.0012)  | \$0.0493   |
| 1/30 | \$2.4989 | <b>-\$0.0897</b> | \$2.4123  | <b>-\$0.0991</b> | \$2.4866     | <b>-\$0.0991</b> | \$(0.0867) | \$(0.0123)  | \$0.0329   |
| 1/27 | \$2.5886 | <b>-\$0.0235</b> | \$2.5113  | <b>-\$0.0333</b> | \$2.5857     | <b>-\$0.0280</b> | \$(0.0773) | \$(0.0029)  | \$0.0309   |
| 1/26 | \$2.6121 | <b>\$0.0187</b>  | \$2.5447  | <b>\$0.0036</b>  | \$2.6137     | <b>\$0.0185</b>  | \$(0.0675) | \$0.0016    | \$0.0240   |
| 1/25 | \$2.5934 | <b>-\$0.0563</b> | \$2.5411  | <b>-\$0.0468</b> | \$2.5952     | <b>-\$0.0500</b> | \$(0.0524) | \$0.0018    | \$0.0341   |
| 1/24 | \$2.6487 | <b>-\$0.0478</b> | \$2.5879  | <b>-\$0.0509</b> | \$2.6452     | <b>-\$0.0363</b> | \$(0.0608) | \$(0.0035)  | \$(0.0454) |
| 1/23 | \$2.6965 | <b>\$0.0511</b>  | \$2.6388  | <b>\$0.0398</b>  | \$2.6805     | <b>\$0.0499</b>  | \$(0.0577) | \$(0.0160)  | \$(0.0182) |

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

## Gasoline History



## Gasoline Forward Curve

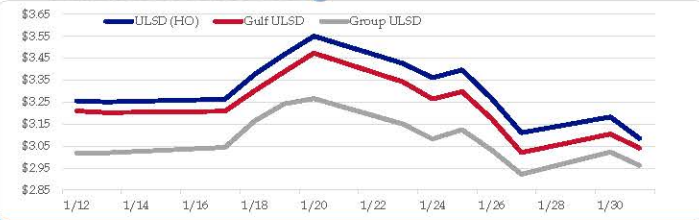


## Diesel

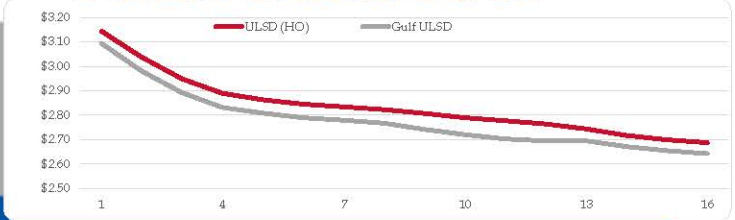
|      | ULSD (HO) | Change           | Gulf ULSD | Change           | Group ULSD | Change           | Gulf Basis | Group Basis | LA Basis   |
|------|-----------|------------------|-----------|------------------|------------|------------------|------------|-------------|------------|
| 2/1  | \$3.0829  | <b>-\$0.0994</b> | \$3.0394  | <b>-\$0.0653</b> | \$2.9602   | <b>-\$0.0625</b> | \$(0.0782) | \$(0.1229)  | \$0.0430   |
| 1/31 | \$3.1823  | <b>\$0.0715</b>  | \$3.1046  | <b>\$0.0845</b>  | \$3.0227   | <b>\$0.1015</b>  | \$(0.0777) | \$(0.1596)  | \$0.0420   |
| 1/30 | \$3.1108  | <b>-\$0.1547</b> | \$3.0201  | <b>-\$0.1544</b> | \$2.9212   | <b>-\$0.1096</b> | \$(0.0907) | \$(0.1896)  | \$0.0285   |
| 1/27 | \$3.2655  | <b>-\$0.1310</b> | \$3.1745  | <b>-\$0.1234</b> | \$3.0308   | <b>-\$0.0934</b> | \$(0.0910) | \$(0.2348)  | \$(0.0058) |
| 1/26 | \$3.3965  | <b>\$0.0352</b>  | \$3.2979  | <b>\$0.0340</b>  | \$3.1241   | <b>\$0.0426</b>  | \$(0.0987) | \$(0.2724)  | \$(0.0013) |
| 1/25 | \$3.3613  | <b>-\$0.0659</b> | \$3.2638  | <b>-\$0.0782</b> | \$3.0815   | <b>-\$0.0687</b> | \$(0.0975) | \$(0.2798)  | \$(0.0020) |
| 1/24 | \$3.4272  | <b>-\$0.1237</b> | \$3.3421  | <b>-\$0.1317</b> | \$3.1502   | <b>-\$0.1162</b> | \$(0.0852) | \$(0.2770)  | \$(0.0869) |
| 1/23 | \$3.5509  | <b>\$0.0841</b>  | \$3.4737  | <b>\$0.0854</b>  | \$3.2664   | <b>\$0.0243</b>  |            |             |            |

| HO Technicals |           |                  |
|---------------|-----------|------------------|
| Indicator     | Direction | Resistance       |
| MACD          | Neutral   | 4.6841 Oct High  |
| Stochastics   | Bearish   | 3.5800 2023 High |
| RSI           | Neutral   | 2.7647 Dec Low   |
| ADX           | Bearish   | 2.3134 Jan Low   |
| Momentum      | Neutral   | <b>Support</b>   |
| Bias:         | Neutral   |                  |

## Diesel History



## Diesel Forward Curve



## Crude

|           | WTI     | Change           | Brent    | Change           |
|-----------|---------|------------------|----------|------------------|
| 2/1       | \$78.78 | <b>-\$0.09</b>   | \$85.67  | <b>\$1.18</b>    |
| 1/31      | \$78.87 | <b>\$0.97</b>    | \$84.49  | <b>-\$0.41</b>   |
| 1/30      | \$77.90 | <b>-\$1.78</b>   | \$84.90  | <b>-\$1.76</b>   |
| 1/27      | \$79.68 | <b>-\$1.33</b>   | \$86.66  | <b>-\$0.81</b>   |
| 1/26      | \$81.01 | <b>\$0.86</b>    | \$87.47  | <b>\$1.35</b>    |
| CPL space | Line 1  | Change           | Line 2   | Change           |
|           | 0.0155  | <b>-\$0.0058</b> | \$0.0105 | <b>-\$0.0076</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       |
| 2/1  |  | \$25.32  | \$51.52     | \$34.05 | \$35.80 | \$19.70  | \$45.90     | \$28.43 | \$30.18 | 35.60       |
| 1/31 |  | \$23.41  | \$48.94     | \$31.92 | \$33.63 | \$16.41  | \$41.94     | \$24.92 | \$26.63 | 32.62       |
| 1/30 |  | \$23.41  | \$48.94     | \$31.92 | \$33.63 | \$16.41  | \$41.94     | \$24.92 | \$26.63 | 32.62       |
| 1/27 |  | \$25.79  | \$53.65     | \$35.08 | \$36.94 | \$18.81  | \$46.67     | \$28.10 | \$29.96 | 35.15       |
| 1/26 |  | \$25.87  | \$57.50     | \$36.41 | \$38.52 | \$19.41  | \$51.04     | \$29.95 | \$32.06 | 35.91       |

## Economic Indicators

## Commodity Futures

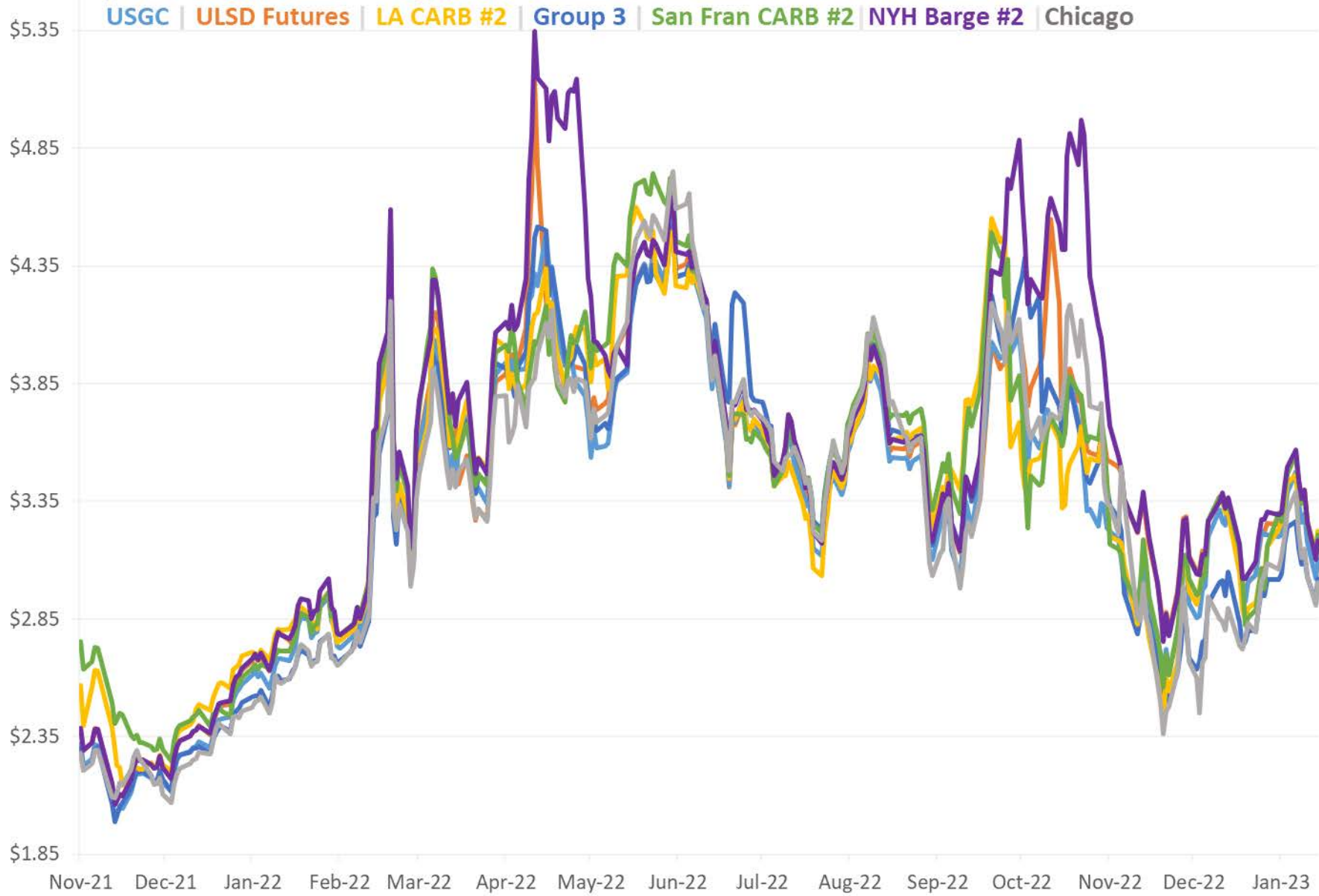
|                            | Settle | Change         |         | Settle | Change        |
|----------------------------|--------|----------------|---------|--------|---------------|
| S&P 500 Futures            | 4,080  | <b>-10.50</b>  | NatGas  | 2.684  | <b>0.007</b>  |
| DJIA                       | 34,086 | <b>368.95</b>  | Gold    | 1,930  | <b>1.7</b>    |
| EUR/USD                    | 1.0873 | <b>0.0038</b>  | Silver  | 23.75  | <b>-0.2</b>   |
| USD Index                  | 101.92 | <b>-0.37</b>   | Copper  | 4.23   | <b>-0.061</b> |
| US 10 YR YIELD             | 3.52%  | <b>-0.03</b>   | FCOJ    | 219.20 | <b>9.35</b>   |
| US 2 YR YIELD              | 4.21%  | <b>-0.04</b>   | Wheat   | 761.25 | <b>-0.75</b>  |
| Oil Volatility Index       | 40.18  | <b>-1.63</b>   | Butane  | 1.149  |               |
| S&P Volatility Index (VIX) | 19.94  | <b>-0.54</b>   | Propane | 0.896  | <b>-0.024</b> |
| Nikkei 225 Index           | 27,525 | <b>-230.00</b> | Bitcoin | 23,250 | <b>10</b>     |

## RINs and Price Drivers

| Current Year Biodiesel RINs |         |               | Current Year Ethanol RINs |           |                    |
|-----------------------------|---------|---------------|---------------------------|-----------|--------------------|
|                             | Settle  | Net Change    |                           | Settle    | Net Change         |
|                             | 1.6425  | <b>-0.007</b> |                           | 1.6150    | <b>-0.005</b>      |
| Price Drivers               |         |               | Price Drivers             |           |                    |
| Soybeans                    | 1538.00 | <b>-1.250</b> | Ethanol                   | 2.16      | <b>0.000</b>       |
| Soybean Oil                 | 62.33   | <b>-0.080</b> | Com                       | 679.75    | <b>-2.500</b>      |
| BOHO Spread                 | 1.492   |               | Com Crush                 | -0.267    |                    |
| Soy Crush                   | 680.90  |               | RVO Estimate              |           |                    |
|                             |         |               | Per Gallon                | \$ 0.1880 | <b>\$ (0.0010)</b> |
|                             |         |               | Per Barrel                | \$ 7.90   | <b>\$ (0.04)</b>   |

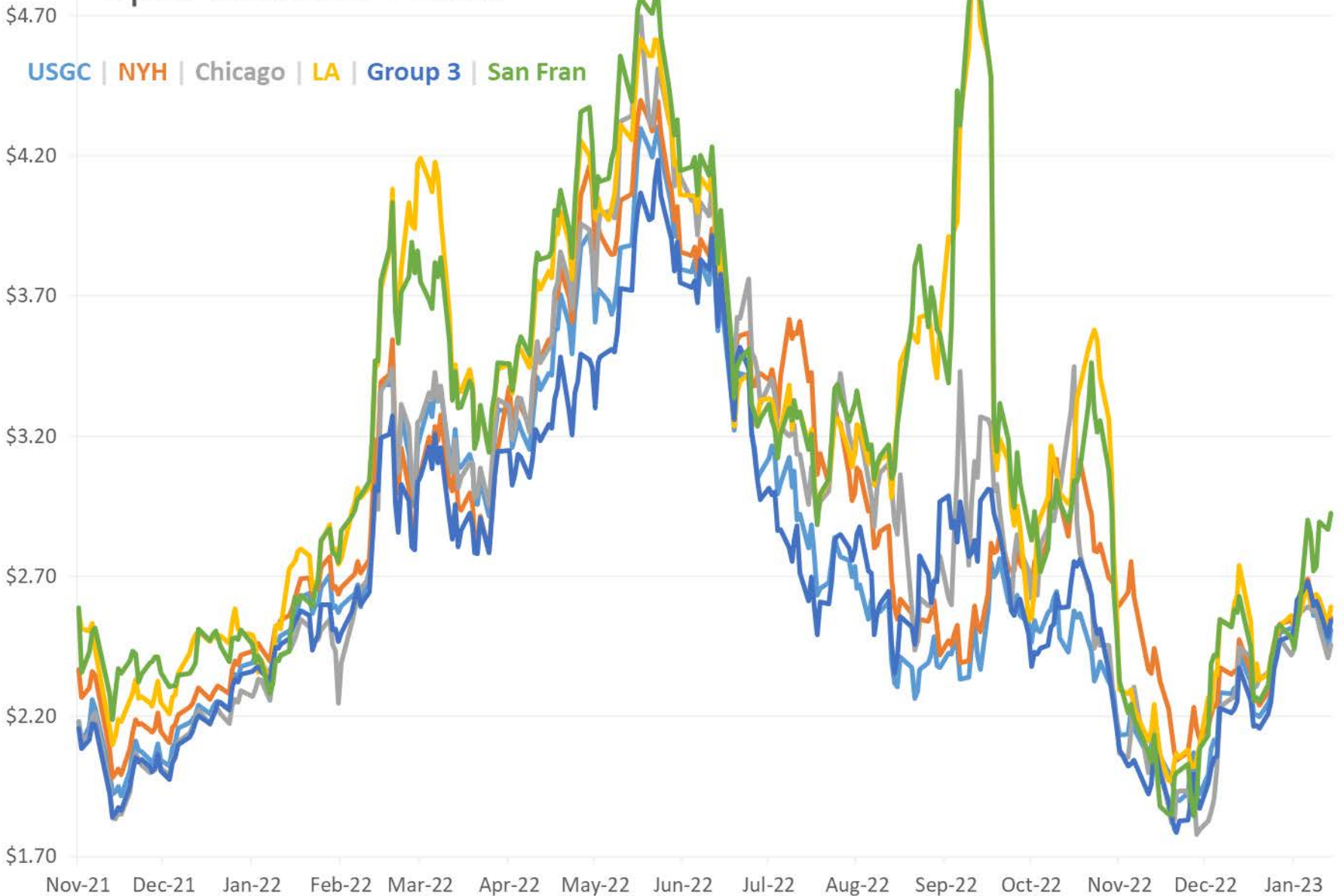
\*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

# Spot Diesel Pricing



# Spot Gasoline Prices

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



# US Refining Capacity

