

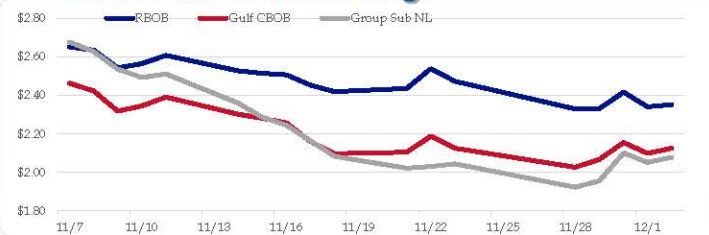
**Gasoline**

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
12/2	\$2.3530	<b>\$0.0262</b>	\$2.1263	<b>\$0.0267</b>	\$2.0789	<b>\$0.0264</b>	\$(0.2272)	\$(0.2744)	\$(0.1980)
12/1	\$2.3420	<b>-\$0.0765</b>	\$2.0996	<b>-\$0.0565</b>	\$2.0525	<b>-\$0.0486</b>	\$(0.2424)	\$(0.2895)	\$(0.1965)
11/30	\$2.4185	<b>\$0.0864</b>	\$2.1562	<b>\$0.0880</b>	\$2.1012	<b>\$0.1445</b>	\$(0.2624)	\$(0.3174)	\$(0.1728)
11/29	\$2.3321	<b>\$0.0015</b>	\$2.0681	<b>\$0.0410</b>	\$1.9567	<b>\$0.0333</b>	\$(0.2640)	\$(0.3754)	\$(0.1808)
11/28	\$2.3306	<b>-\$0.1438</b>	\$2.0271	<b>-\$0.0991</b>	\$1.9234	<b>-\$0.1215</b>	\$(0.3035)	\$(0.4072)	\$(0.2188)
11/23	\$2.4744	<b>-\$0.0661</b>	\$2.1263	<b>-\$0.0621</b>	\$2.0449	<b>\$0.0142</b>	\$(0.3482)	\$(0.4295)	\$(0.2453)
11/22	\$2.5405	<b>\$0.1034</b>	\$2.1883	<b>\$0.0826</b>	\$2.0307	<b>\$0.0084</b>	\$(0.3522)	\$(0.5098)	\$(0.2454)
11/21	\$2.4371	<b>\$0.0163</b>	\$2.1057	<b>\$0.0076</b>	\$2.0223	<b>-\$0.0612</b>	\$(0.3315)	\$(0.4148)	\$(0.1532)

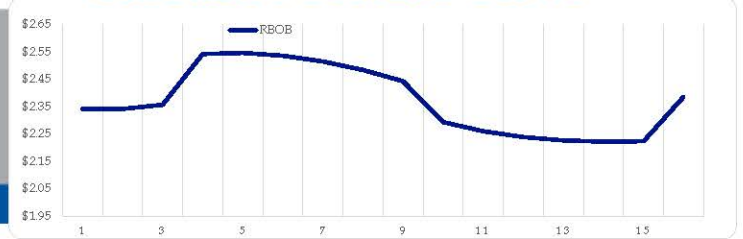
**RBOB Technicals**

Indicator	Direction	Resistance
MACD	Neutral	3.1427 Aug High
Stochastics	Bullish	3.0221 Oct High
RSI	Neutral	2.2782 Nov Low
ADX	Bearish	1.8800 Dec Low
Momentum	Neutral	<b>Support</b>
Bias:	Neutral	

**Gasoline History**



**Gasoline Forward Curve**



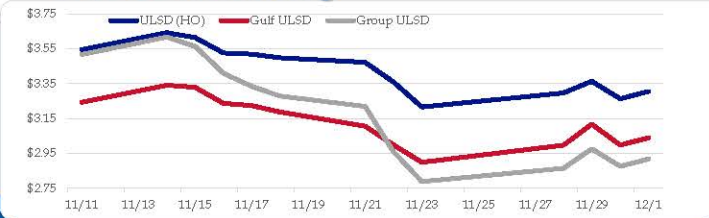
**Diesel**

	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
12/2	\$3.3044	<b>\$0.0420</b>	\$3.0389	<b>\$0.0416</b>	\$2.9175	<b>\$0.0422</b>	\$(0.2657)	\$(0.3871)	\$(0.3995)
12/1	\$3.2624	<b>-\$0.1005</b>	\$2.9972	<b>-\$0.1191</b>	\$2.8753	<b>-\$0.1003</b>	\$(0.2652)	\$(0.3871)	\$(0.4005)
11/30	\$3.3629	<b>\$0.0670</b>	\$3.1163	<b>\$0.1194</b>	\$2.9756	<b>\$0.1117</b>	\$(0.2466)	\$(0.3749)	\$(0.3749)
11/29	\$3.2959	<b>\$0.0805</b>	\$2.9969	<b>\$0.0983</b>	\$2.8639	<b>\$0.0759</b>	\$(0.2990)	\$(0.4320)	\$(0.4025)
11/28	\$3.2154	<b>-\$0.1439</b>	\$2.8986	<b>-\$0.0997</b>	\$2.7880	<b>-\$0.1715</b>	\$(0.3169)	\$(0.4274)	\$(0.3895)
11/23	\$3.3593	<b>-\$0.1120</b>	\$2.9983	<b>-\$0.1066</b>	\$2.9595	<b>-\$0.2598</b>	\$(0.3610)	\$(0.3998)	\$(0.2780)
11/22	\$3.4713	<b>-\$0.0260</b>	\$3.1049	<b>-\$0.0814</b>	\$3.2193	<b>-\$0.0585</b>	\$(0.3664)	\$(0.2520)	\$(0.3004)
11/21	\$3.4973	<b>-\$0.0208</b>	\$3.1864	<b>-\$0.0368</b>	\$3.2778	<b>-\$0.0556</b>			

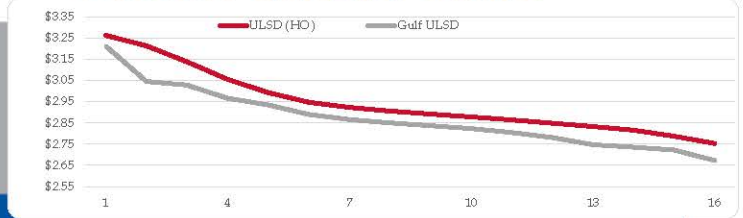
**HO Technicals**

Indicator	Direction	Resistance
MACD	Neutral	5.8595 Record High
Stochastics	Bearish	4.6841 Oct High
RSI	Neutral	3.1085 Sep Low
ADX	Bearish	2.9330 March Low
Momentum	Neutral	<b>Support</b>
Bias:	Neutral	

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
12/2	\$82.02	<b>\$0.80</b>	\$87.63	<b>\$0.75</b>
12/1	\$81.22	<b>\$0.67</b>	\$86.88	<b>\$1.45</b>
11/30	\$80.55	<b>\$2.35</b>	\$85.43	<b>\$2.40</b>
11/29	\$78.20	<b>\$0.96</b>	\$83.03	<b>-\$0.16</b>
11/28	\$77.24	<b>\$0.96</b>	\$83.19	<b>-\$0.44</b>
<b>CPL</b>	<b>Line 1</b>	<b>Change</b>	<b>Line 2</b>	<b>Change</b>
<b>space</b>	0.1680	<b>\$0.0105</b>	\$0.1605	<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
12/2		\$6.96	\$44.66	\$19.53	\$22.04	\$1.30	\$39.00	\$13.87	\$16.38	17.17
12/1		\$10.01	\$50.33	\$23.45	\$26.14	\$5.13	\$45.45	\$18.57	\$21.26	19.94
11/29		\$8.66	\$47.67	\$21.66	\$24.26	\$3.83	\$42.84	\$16.83	\$19.43	16.68
11/28		\$7.90	\$44.50	\$20.10	\$22.54	\$1.95	\$38.55	\$14.15	\$16.59	15.65

**RINs and Price Drivers**

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.7875	<b>-0.163</b>		1.6975	<b>-0.135</b>
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1429.75	<b>3.000</b>	Ethanol	2.16	<b>0.000</b>
Soybean Oil	68.40	<b>-0.710</b>	Com	650.00	<b>-6.250</b>
BOHO Spread	1.868		Com Crush	-0.160	
Soy Crush	747.36		RVO Estimate		
			Per Gallon	\$ 0.2020	<b>\$ (0.0160)</b>
			Per Barrel	\$ 8.48	<b>\$ (0.67)</b>

**Economic Indicators**

**Commodity Futures**

	Settle	Change		Settle	Change
S&P 500 Futures	4,084	<b>2.25</b>	NatGas	6.930	<b>-0.192</b>
DJIA	34,395	<b>-194.76</b>	Gold	1,801	<b>-0.6</b>
EUR/USD	1.0532	<b>0.0018</b>	Silver	22.64	<b>0.1</b>
USD Index	104.69	<b>-0.26</b>	Copper	3.81	<b>-0.011</b>
US 10 YR YIELD	3.53%	<b>-0.15</b>	FCOJ	197.80	<b>0.20</b>
US 2 YR YIELD	4.25%	<b>-0.13</b>	Wheat	758.75	<b>-8.75</b>
Oil Volatility Index	46.15	<b>-0.54</b>	Butane	0.956	<b>0.024</b>
S&P Volatility Index (VIX)	20.58	<b>-0.74</b>	Propane	0.785	<b>-0.023</b>
Nikkei 225 Index	28,010	<b>-240.00</b>	Bitcoin	16,820	<b>215</b>

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

## Proposed Volume Targets (billion RINs)

	<b>2023</b>	<b>2024</b>	<b>2025</b>
Cellulosic biofuel	0.72	1.42	2.13
Biomass-based diesel*	2.82	2.89	2.95
Advanced biofuel	5.82	6.62	7.43
Renewable fuel	20.82	21.87	22.68
Supplemental standard	0.25	n/a	n/a