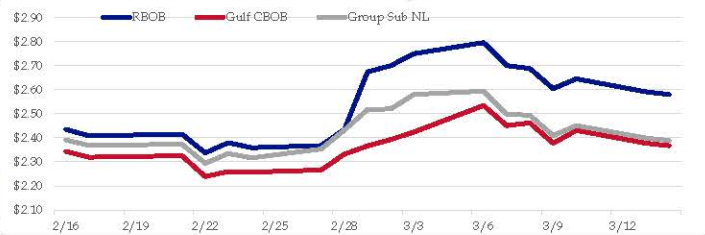


Gasoline

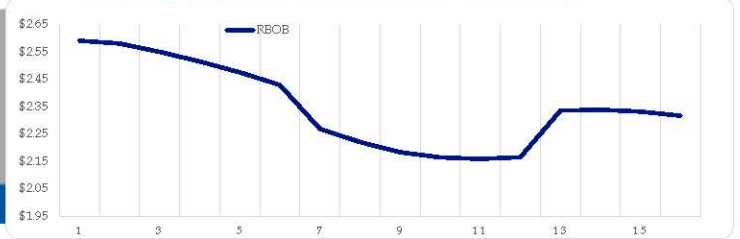
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
3/14	\$2.5805	-\$0.0109	\$2.3672	-\$0.0106	\$2.3890	-\$0.0104	\$(0.2139)	\$(0.1918)	\$0.0295
3/13	\$2.5914	-\$0.0544	\$2.3778	-\$0.0532	\$2.3994	-\$0.0516	\$(0.2137)	\$(0.1920)	\$0.0310
3/10	\$2.6458	\$0.0407	\$2.4310	\$0.0531	\$2.4510	\$0.0413	\$(0.2148)	\$(0.1948)	\$0.1110
3/9	\$2.6051	-\$0.0838	\$2.3779	-\$0.0845	\$2.4097	-\$0.0845	\$(0.2272)	\$(0.1954)	\$0.1110
3/8	\$2.6889	-\$0.0118	\$2.4625	\$0.0110	\$2.4942	-\$0.0045	\$(0.2265)	\$(0.1947)	\$0.1645
3/7	\$2.7007	-\$0.0958	\$2.4515	-\$0.0833	\$2.4987	-\$0.0955	\$(0.2493)	\$(0.2020)	\$0.2147
3/6	\$2.7965	\$0.0461	\$2.5348	\$0.1108	\$2.5942	\$0.0136	\$(0.2618)	\$(0.2023)	\$0.2846
3/3	\$2.7504	\$0.0501	\$2.4240	\$0.0309	\$2.5806	\$0.0601	\$(0.3265)	\$(0.1698)	\$0.3818

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.0221 Oct High
Stochastics	Bearish	2.8122 2023 High
RSI	Neutral	2.4400 Chart Gap
ADX	Bullish Trend	2.0204 Dec 2022 Low
Momentum	Bearish	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

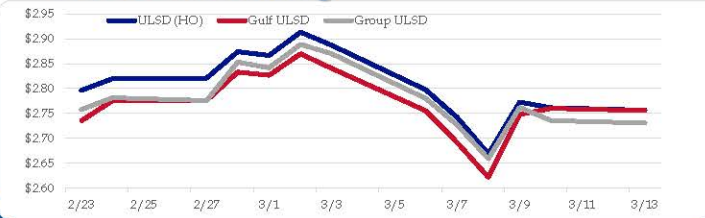


Diesel

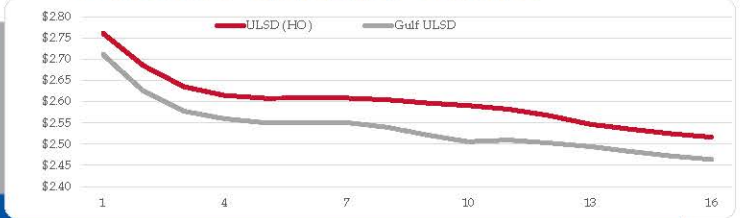
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
3/14	\$2.7564	-\$0.0051	\$2.7558	-\$0.0044	\$2.7308	-\$0.0049	\$(0.0019)	\$(0.0258)	\$(0.0245)
3/13	\$2.7615	-\$0.0114	\$2.7601	\$0.0118	\$2.7357	-\$0.0264	\$(0.0014)	\$(0.0256)	\$(0.0255)
3/10	\$2.7729	\$0.1040	\$2.7482	\$0.1263	\$2.7621	\$0.1029	\$(0.0247)	\$(0.0109)	\$(0.0255)
3/9	\$2.6689	-\$0.0730	\$2.6219	-\$0.0697	\$2.6592	-\$0.0679	\$(0.0470)	\$(0.0097)	\$(0.0255)
3/8	\$2.7419	-\$0.0556	\$2.6916	-\$0.0637	\$2.7270	-\$0.0532	\$(0.0503)	\$(0.0149)	\$(0.0255)
3/7	\$2.7975	-\$0.0891	\$2.7553	-\$0.0850	\$2.7802	-\$0.0894	\$(0.0422)	\$(0.0173)	\$(0.0255)
3/6	\$2.8866	-\$0.0265	\$2.8402	-\$0.0294	\$2.8696	-\$0.0190	\$(0.0464)	\$(0.0170)	\$(0.0255)
3/3	\$2.9131	\$0.0469	\$2.8697	\$0.0431	\$2.8886	\$0.0471			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	4.6841 Oct High
Stochastics	Oversold	3.5800 2023 High
RSI	Oversold	2.6577 2023 Low
ADX	Bearish Trend	2.3134 2022 Low
Momentum	Bearish	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
3/14	\$73.51	-\$1.29	\$79.56	-\$1.21
3/13	\$74.80	-\$1.88	\$80.77	-\$2.01
3/10	\$76.68	\$0.96	\$82.78	\$1.19
3/9	\$75.72	-\$0.94	\$81.59	-\$1.07
3/8	\$76.66	-\$0.92	\$82.66	-\$0.63
CPL space	Line 1	Change	Line 2	Change
		-\$0.0095	-\$0.0120	\$0.0012

Refinery Margins

		Vs WTI				Vs Brent				Group / WCS
		Gulf Gas	Gulf Diesel	3/21	5/3/2	Gulf Gas	Gulf Diesel	3/21	5/3/2	3/21
3/14		\$25.07	\$41.12	\$30.42	\$31.49	\$19.10	\$35.15	\$24.45	\$25.52	28.80
3/13		\$25.42	\$38.74	\$29.86	\$30.75	\$19.32	\$32.64	\$23.76	\$24.65	30.62
3/10		\$24.15	\$34.40	\$27.57	\$28.25	\$18.28	\$28.53	\$21.70	\$22.38	28.98
3/8		\$26.76	\$36.39	\$29.97	\$30.61	\$20.76	\$30.39	\$23.97	\$24.61	31.36

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.5670	-0.028		1.5435	-0.015
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1500.00		Ethanol	2.16	0.000
Soybean Oil	55.34		Com	624.50	-0.500
BOHO Spread	1.389		Com Crush	-0.069	
Soy Crush	604.57		RVO Estimate		
			Per Gallon	\$ 0.1740	\$(0.0020)
			Per Barrel	\$ 7.31	\$(0.08)

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,952	\$2.00	NatGas	2.430	0.176
DJIA (not for exch)		#VALUE!	Gold	1,912	-10.6
EUR/USD	1.0761	-0.0021	Silver	21.79	-0.2
USD Index	103.18	0.10	Copper	4.07	-0.035
US 10 YR YIELD	3.55%	-0.15	FCOJ	234.90	1.90
US 2 YR YIELD	4.03%	-0.57	Wheat	672.25	
Oil Volatility Index	36.76	1.37	Butane	1.024	-0.019
S&P Volatility Index (VIX)	24.80	1.72	Propane	0.833	-0.014
Nikkei 225 Index	27,235	-150.00	Bitcoin	24,405	415

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

CME FedWatch Tool

Stay up-to-date with the latest probabilities of FOMC rate moves.

The next FOMC meeting is in:

08

DAYS

06

HRS

09

MIN

46

SEC



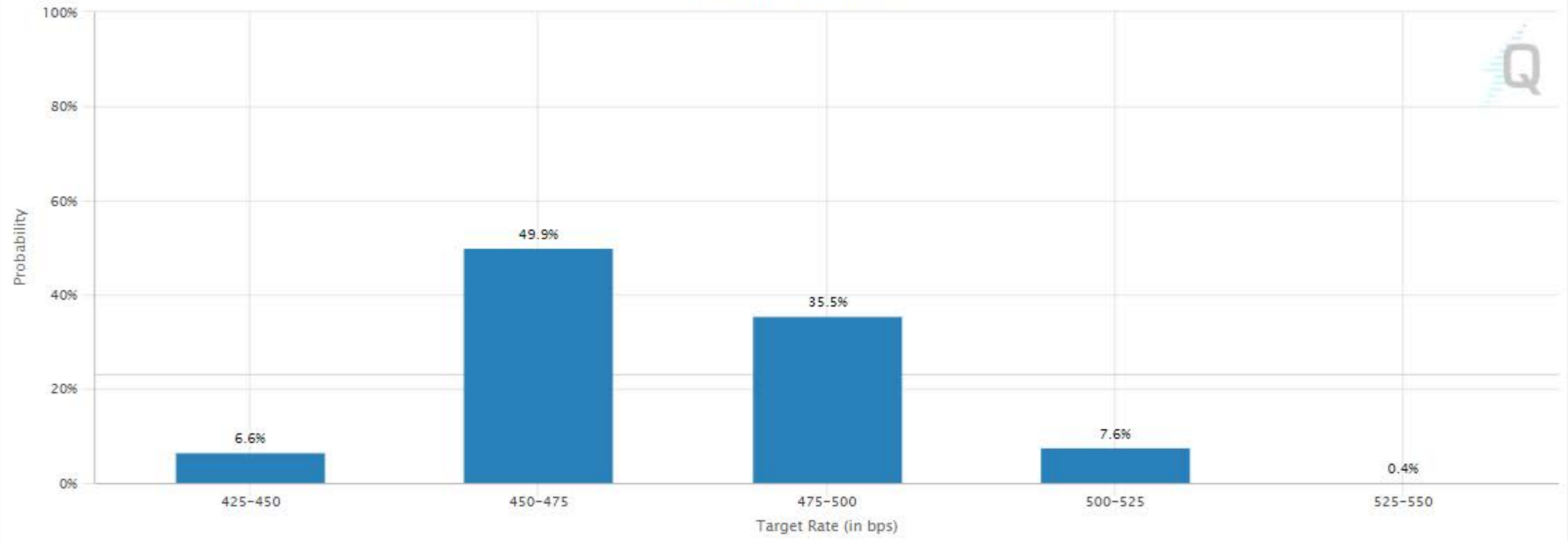
- Target Rate
- 22 Mar23
- 3 May23
- 14 Jun23
- 26 Jul23
- 20 Sep23
- 1 Nov23
- 13 Dec23
- 31 Jan24
- 20 Mar24
- 1 May24
- 19 Jun24
- 31 Jul24
- 25 Sep24
- 8 Nov24
- 18 Dec24

- Current
- Compare
- Probabilities
- Historical
- Historical
- Downloads
- Prior Hikes
- Dot Plot
- Chart
- Table

MEETING INFORMATION						PROBABILITIES		
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI	EASE	NO CHANGE	HIKE
26 Jul 2023	ZQN3	31 Jul 2023	95.1675	296,289	206,086	6.6 %	49.9 %	43.4 %

TARGET RATE PROBABILITIES FOR 26 JUL 2023 FED MEETING

Current target rate is 450-475



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 13 MAR 2023	1 WEEK 7 MAR 2023	1 MONTH 14 FEB 2023
375-400	0.0%	5.4%	0.0%	0.0%
400-425	0.0%	27.5%	0.0%	0.0%
425-450	6.6%	44.2%	0.0%	0.0%
450-475 (Current)	49.9%	22.5%	0.0%	0.0%
475-500	35.5%	0.4%	0.0%	4.2%
500-525	7.6%	0.0%	0.7%	28.1%
525-550	0.4%	0.0%	16.1%	47.5%
550-575	0.0%	0.0%	45.9%	18.8%
575-600	0.0%	0.0%	31.3%	1.5%
600-625	0.0%	0.0%	6.0%	0.0%

* Data as of 14 Mar 2023 07:36:14 CT