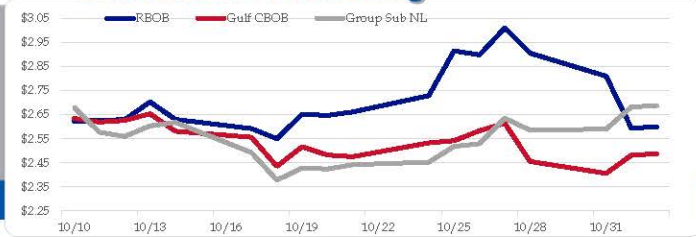


## Gasoline

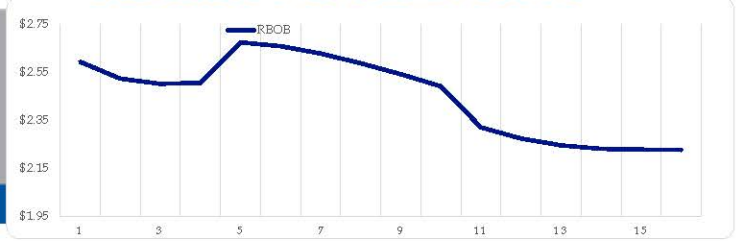
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
11/2	\$2.6003	<b>\$0.0058</b>	\$2.4884	<b>\$0.0063</b>	\$2.6885	<b>\$0.0060</b>	\$(0.1124)	\$ 0.0879	\$ 0.3845
11/1	\$2.5945	<b>-\$0.2162</b>	\$2.4821	<b>\$0.0757</b>	\$2.6825	<b>\$0.0916</b>	\$(0.1124)	\$ 0.0880	\$ 0.3860
10/31	\$2.8107	<b>-\$0.0959</b>	\$2.4064	<b>-\$0.0493</b>	\$2.5909	<b>\$0.0047</b>	\$(0.4043)	\$(0.2198)	\$ 0.1510
10/28	\$2.9066	<b>-\$0.1050</b>	\$2.4557	<b>-\$0.1596</b>	\$2.5862	<b>-\$0.0495</b>	\$(0.4509)	\$(0.3204)	\$ 0.0923
10/27	\$3.0116	<b>\$0.1122</b>	\$2.6153	<b>\$0.0315</b>	\$2.6357	<b>\$0.1058</b>	\$(0.3963)	\$(0.3760)	\$ 0.0544
10/26	\$2.8994	<b>-\$0.0166</b>	\$2.5839	<b>\$0.0414</b>	\$2.5299	<b>\$0.0112</b>	\$(0.3156)	\$(0.3695)	\$ 0.2179
10/25	\$2.9160	<b>\$0.1858</b>	\$2.5425	<b>\$0.0089</b>	\$2.5187	<b>\$0.0658</b>	\$(0.3736)	\$(0.3973)	\$ 0.2496
10/24	\$2.7302	<b>\$0.0682</b>	\$2.5335	<b>\$0.0579</b>	\$2.4529	<b>\$0.0107</b>	\$(0.1967)	\$(0.2773)	\$ 0.2518

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Overbought	3.1427 Aug High
Stochastics	Bullish	3.0221 Oct High
RSI	Neutral	2.2890 Sep Low
ADX	Bullish	1.8800 Dec Low
Momentum	Neutral	
Bias:	Neutral	

## Gasoline History



## Gasoline Forward Curve



## Diesel

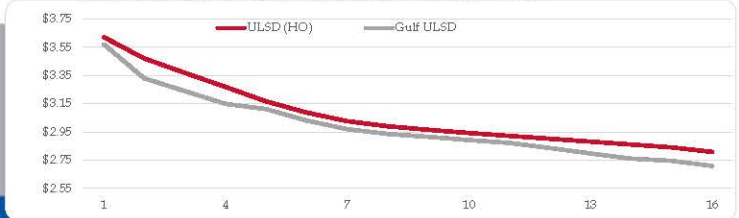
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
11/2	\$3.5979	<b>-\$0.0232</b>	\$3.6074	<b>-\$0.0236</b>	\$3.6135	<b>-\$0.0230</b>	\$ 0.0093	\$ 0.0154	\$(0.2995)
11/1	\$3.6211	<b>-\$0.5698</b>	\$3.6309	<b>-\$0.0135</b>	\$3.6365	<b>-\$0.1180</b>	\$ 0.0098	\$ 0.0154	\$(0.3005)
10/31	\$4.1909	<b>-\$0.3589</b>	\$3.6444	<b>-\$0.0541</b>	\$3.7545	<b>-\$0.0837</b>	\$(0.5465)	\$(0.4364)	\$(0.5823)
10/28	\$4.5498	<b>\$0.2159</b>	\$3.6985	<b>-\$0.0429</b>	\$3.8383	<b>-\$0.0308</b>	\$(0.8513)	\$(0.7116)	\$(0.8598)
10/27	\$4.3339	<b>\$0.2138</b>	\$3.7414	<b>\$0.0032</b>	\$3.8690	<b>\$0.0912</b>	\$(0.5926)	\$(0.4649)	\$(0.6827)
10/26	\$4.1201	<b>\$0.1529</b>	\$3.7381	<b>\$0.1160</b>	\$3.7778	<b>\$0.0451</b>	\$(0.3820)	\$(0.3423)	\$(0.4690)
10/25	\$3.9672	<b>\$0.0471</b>	\$3.6222	<b>\$0.0471</b>	\$3.7327	<b>-\$0.4879</b>	\$(0.3451)	\$(0.2345)	\$(0.4104)
10/24	\$3.9201	<b>\$0.0878</b>	\$3.5750	<b>-\$0.0701</b>	\$4.2206	<b>\$0.0880</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	Bullish	2.9330 March Low
Momentum	Bearish	
Bias:	Neutral	

## Diesel History



## Diesel Forward Curve



## Crude

## Refinery Margins

WTI					Vs WTI				Vs Brent				Group / WCS
	WTI	Change	Brent	Change	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
11/2	\$88.42	<b>\$0.05</b>	\$94.78	<b>\$0.13</b>	\$15.88	\$64.13	\$31.96	\$35.18	\$9.60	\$57.85	\$25.68	\$28.90	39.49
11/1	\$88.37	<b>\$1.84</b>	\$94.65	<b>-\$0.18</b>	\$14.54	\$66.53	\$31.87	\$35.34	\$6.24	\$58.23	\$23.57	\$27.04	38.58
10/31	\$86.53	<b>-\$1.37</b>	\$94.83	<b>-\$0.94</b>	\$15.24	\$67.44	\$32.64	\$36.12	\$7.37	\$59.57	\$24.77	\$28.25	38.25
10/28	\$87.90	<b>-\$1.18</b>	\$95.77	<b>-\$1.19</b>	\$20.76	\$68.06	\$36.53	\$39.68	\$12.88	\$60.18	\$28.65	\$31.80	38.88
10/27	\$89.08	<b>\$1.17</b>	\$96.96	<b>\$1.27</b>									
CPL space	Line 1	Change	Line 2	Change									
	0.1280	<b>-\$0.0020</b>	\$0.0290	<b>\$0.0147</b>									

## Economic Indicators

## Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3.878	<b>-5.00</b>	NatGas	5.714	<b>-0.641</b>
EUR/USD	0.9892	<b>0.0019</b>	Gold	1,645	<b>5.7</b>
USD Index	111.36	<b>-0.30</b>	Silver	19.67	<b>0.2</b>
US 10 YR YIELD	4.07%	<b>-0.03</b>	Copper	3.51	
US 2 YR YIELD	4.54%	<b>0.03</b>	FCOJ	207.70	
Oil Volatility Index	47.41	<b>-0.37</b>	Wheat	902.50	<b>-53.00</b>
S&P Volatility Index (VIX)	25.88	<b>-0.07</b>	Butane	1.009	<b>0.004</b>
Nikkei 225 Index	27,595	<b>25.00</b>	Propane	0.878	<b>0.000</b>
			Bitcoin	20,480	<b>-85</b>

## RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.9075	<b>0.028</b>		1.7325	<b>0.030</b>
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1435.75	<b>-11.750</b>	Ethanol	2.16	<b>0.000</b>
Soybean Oil	73.37	<b>0.360</b>	Corn	697.75	<b>-13.750</b>
BOHO Spread	1.882		Corn Crush	-0.331	
Soy Crush	802.06		RVO Estimate		
			Per Gallon	\$ 0.2070	<b>\$ 0.0030</b>
			Per Barrel	\$ 8.69	<b>\$ 0.13</b>

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



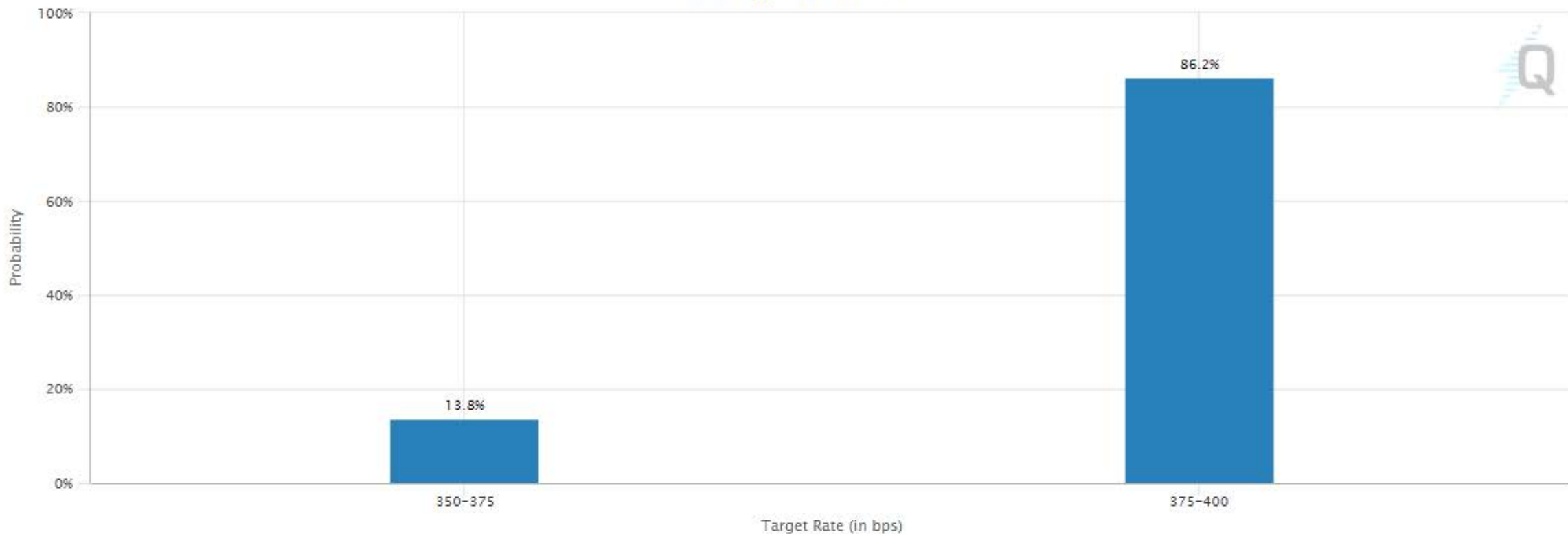
Target Rate 2 Nov22 14 Dec22 1 Feb23 22 Mar23 3 May23 14 Jun23 26 Jul23 20 Sep23 1 Nov23 13 Dec23

- 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
2 Nov 2022	ZQX2	30 Nov 2022	96.2163	49,614	383,661	0.0 %	0.0 %	100.0 %

### TARGET RATE PROBABILITIES FOR 2 NOV 2022 FED MEETING

Current target rate is 300-325



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 31 OCT 2022	1 WEEK 25 OCT 2022	1 MONTH 30 SEP 2022
350-375	13.8%	13.5%	3.8%	43.5%
375-400	86.2%	86.5%	96.2%	56.5%

\* Data as of 1 Nov 2022 09:41:15 CT

3/15/2023 and forward are projected meeting dates



Target Rate 2 Nov22 14 Dec22 1 Feb23 22 Mar23 3 May23 14 Jun23 26 Jul23 20 Sep23 1 Nov23 13 Dec23

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

MEETING INFORMATION

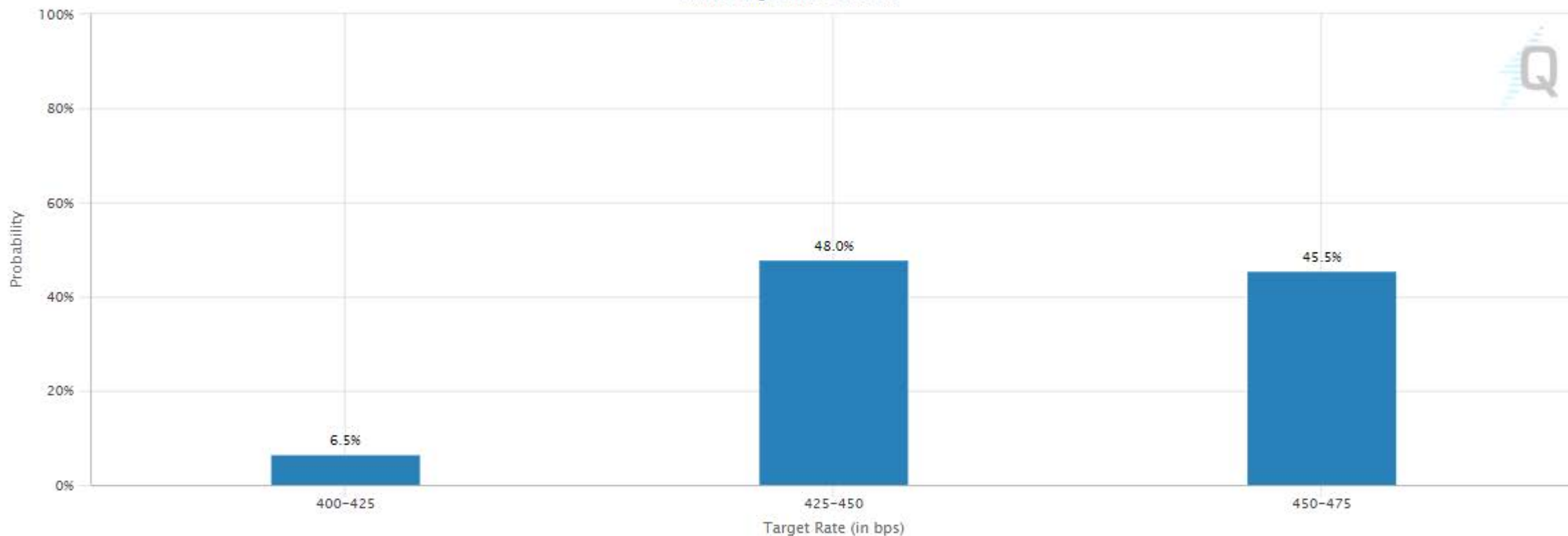
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI
14 Dec 2022	ZQ22	30 Dec 2022	95.8375	14,438	173,888

PROBABILITIES

EASE	NO CHANGE	HIKE
0.0 %	0.0 %	100.0 %

TARGET RATE PROBABILITIES FOR 14 DEC 2022 FED MEETING

Current target rate is 300-325



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 31 OCT 2022	1 WEEK 25 OCT 2022	1 MONTH 30 SEP 2022
375-400	0.0%	0.0%	0.0%	1.9%
400-425	6.5%	5.7%	1.8%	44.1%
425-450	48.0%	44.5%	47.4%	53.9%
450-475	45.5%	49.7%	50.8%	0.0%

\* Data as of 1 Nov 2022 09:43:47 CT

3/15/2023 and forward are projected meeting dates



Target Rate: 2 Nov22 | 14 Dec22 | **1 Feb23** | 22 Mar23 | 3 May23 | 14 Jun23 | 26 Jul23 | 20 Sep23 | 1 Nov23 | 13 Dec23

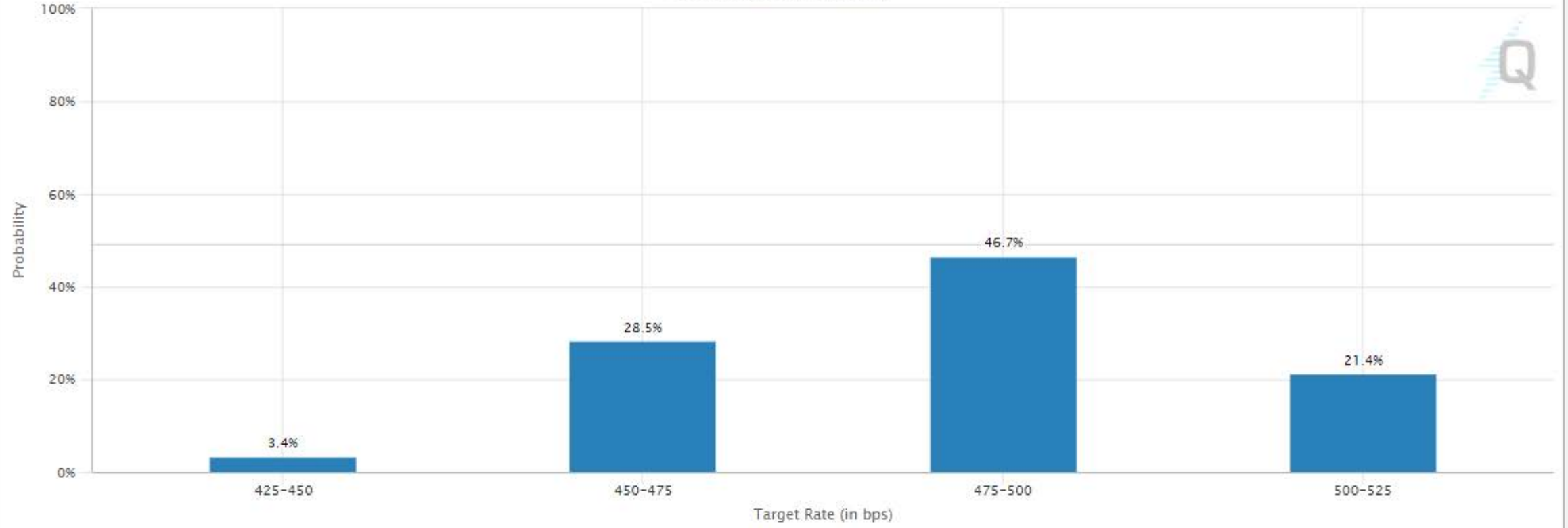
- Current
- Compare
- Probabilities
- Historical
- Historical
- Downloads
- Prior Hikes
- Dot Plot
- Chart
- Table

MEETING INFORMATION					
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI
1 Feb 2023	ZQG3	28 Feb 2023	95.2175	42,442	144,897

PROBABILITIES		
EASE	NO CHANGE	HIKE
0.0 %	0.0 %	100.0 %

### TARGET RATE PROBABILITIES FOR 1 FEB 2023 FED MEETING

Current target rate is 300-325



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 31 OCT 2022	1 WEEK 25 OCT 2022	1 MONTH 30 SEP 2022
375-400	0.0%	0.0%	0.0%	0.3%
400-425	0.0%	0.0%	0.0%	8.2%
425-450	3.4%	3.0%	1.1%	45.6%
450-475	28.5%	26.0%	30.3%	46.0%
475-500	46.7%	47.2%	49.5%	0.0%
500-525	21.4%	23.8%	19.1%	0.0%

\* Data as of 1 Nov 2022 09:44:17 CT

3/15/2023 and forward are projected meeting dates

Central Pacific

Eastern Pacific

Atlantic

Disturbances: ALL [1]



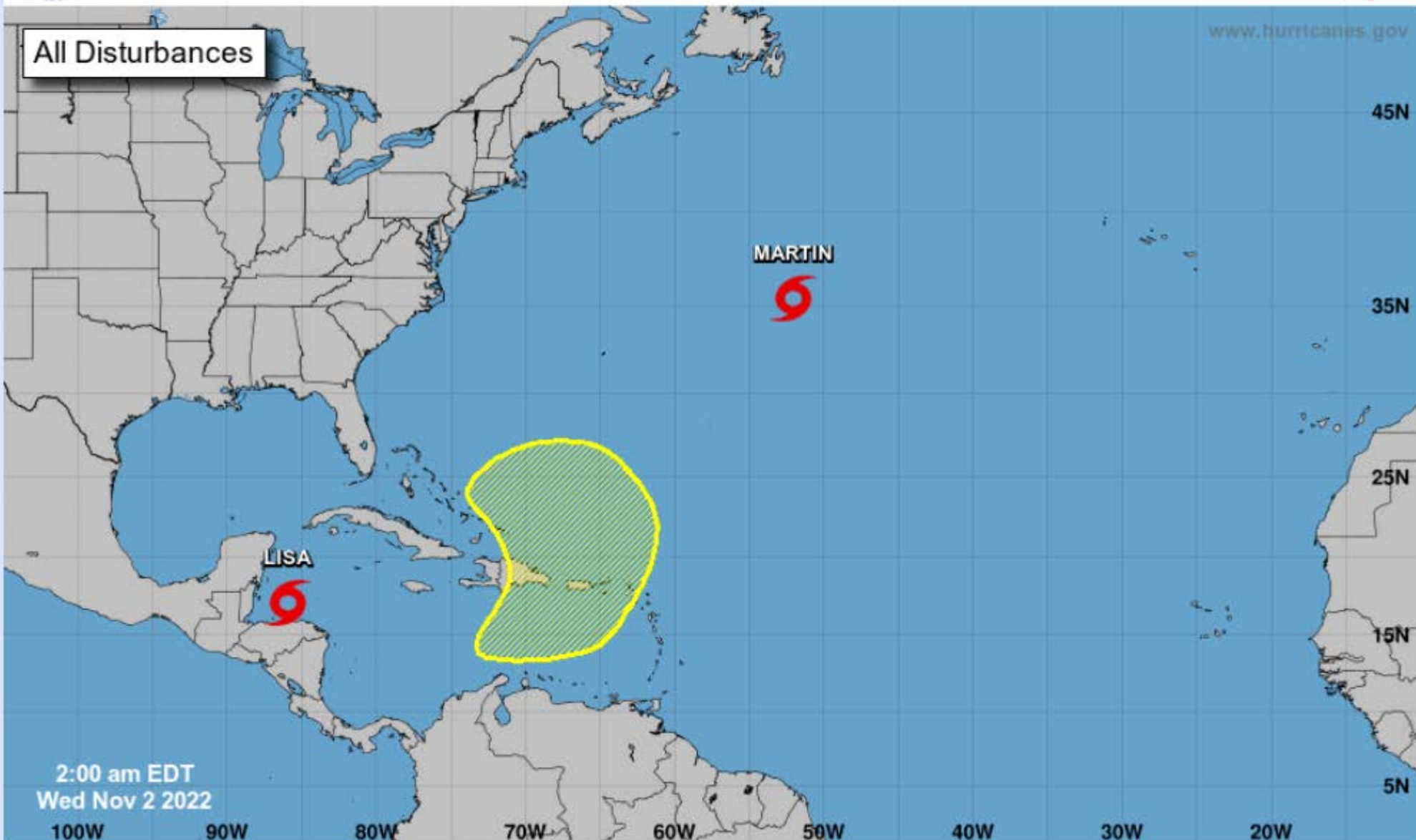
# Five-Day Graphical Tropical Weather Outlook

National Hurricane Center Miami, Florida



www.hurricanes.gov

All Disturbances



2:00 am EDT  
Wed Nov 2 2022

Current Disturbances and Five-Day Cyclone Formation Chance:

< 40%	40-60%	> 60%
-------	--------	-------

Tropical or Sub-Tropical Cyclone:	Depression	Storm	Hurricane
-----------------------------------	------------	-------	-----------

# Ethanol Spot Prices

