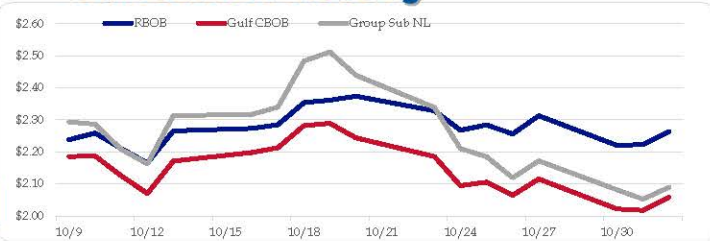


Gasoline

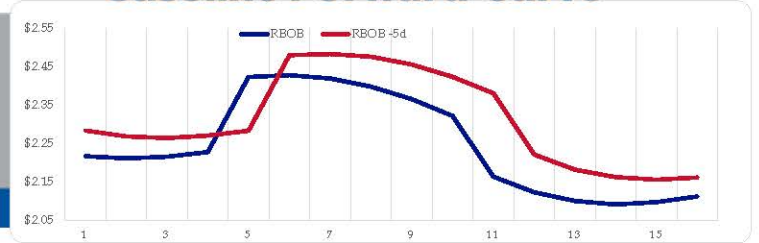
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
11/1	\$2.2636	\$0.0409	\$2.0586	\$0.0412	\$2.0897	\$0.0374	\$ (0.2055)	\$ (0.1742)	\$ 0.2341
10/31	\$2.2227	\$0.0027	\$2.0174	-\$0.0046	\$2.0523	-\$0.0292	\$ (0.2053)	\$ (0.1704)	\$ 0.2356
10/30	\$2.2200	-\$0.0925	\$2.0220	-\$0.0935	\$2.0815	-\$0.0907	\$ (0.1980)	\$ (0.1386)	\$ 0.2378
10/27	\$2.3125	\$0.0564	\$2.1155	\$0.0511	\$2.1721	\$0.0532	\$ (0.1970)	\$ (0.1404)	\$ 0.2687
10/26	\$2.2561	-\$0.0281	\$2.0644	-\$0.0409	\$2.1189	-\$0.0658	\$ (0.1917)	\$ (0.1372)	\$ 0.2480
10/25	\$2.2842	\$0.0166	\$2.1053	\$0.0106	\$2.1847	-\$0.0266	\$ (0.1789)	\$ (0.0995)	\$ 0.2293
10/24	\$2.2676	-\$0.0609	\$2.0947	-\$0.0905	\$2.2103	-\$0.1284	\$ (0.1729)	\$ (0.0573)	\$ 0.1847
10/23	\$2.3285	-\$0.0451	\$2.1852	-\$0.0584	\$2.3387	-\$0.1001	\$ (0.1434)	\$ 0.0102	\$ 0.2168

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.9936 2023 High
Stochastics	Bullish	2.7703 Sep High
RSI	Neutral	2.1709 2023 Low
ADX	Bearish	2.0204 Dec 2022 Low
Momentum	Bullish	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve



Diesel

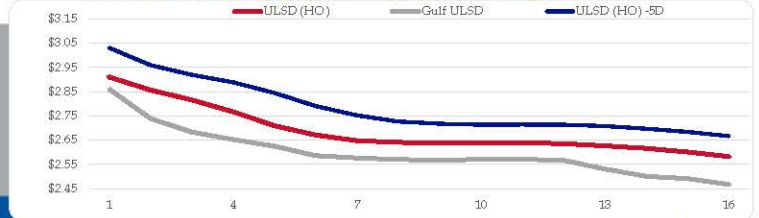
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
11/1	\$2.9720	-\$0.0190	\$2.9098	\$0.0625	\$2.9224	\$0.0645	\$ (0.1447)	\$ (0.0498)	\$ 0.0395
10/31	\$2.9910	\$0.0247	\$2.8468	\$0.0366	\$2.8579	-\$0.0488	\$ (0.1442)	\$ (0.1331)	\$ 0.0385
10/30	\$2.9663	-\$0.0856	\$2.8102	-\$0.0828	\$2.9067	-\$0.1192	\$ (0.1562)	\$ (0.0596)	\$ (0.0827)
10/27	\$3.0519	\$0.0080	\$2.8930	\$0.0027	\$3.0259	\$0.0094	\$ (0.1589)	\$ (0.0260)	\$ (0.0837)
10/26	\$3.0439	\$0.0134	\$2.8903	\$0.0046	\$3.0165	-\$0.0117	\$ (0.1537)	\$ (0.0274)	\$ (0.0388)
10/25	\$3.0305	-\$0.0144	\$2.8856	-\$0.0210	\$3.0282	-\$0.0847	\$ (0.1449)	\$ (0.0023)	\$ (0.0319)
10/24	\$3.0449	-\$0.0506	\$2.9066	-\$0.0618	\$3.1129	-\$0.5231	\$ (0.1383)	\$ 0.0680	\$ (0.0429)
10/23	\$3.0955	-\$0.0611	\$2.9684	-\$0.0611	\$3.6360	-\$0.5684			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.5800 2003 High
Stochastics	Bullish	3.5092 Sep High
RSI	Neutral	2.8336 Oct Low
ADX	Bearish	2.1500 2023 low
Momentum	Bullish	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
11/1	\$83.12	\$2.10	\$86.90	-\$0.51
10/31	\$81.02	-\$1.29	\$87.41	-\$0.04
10/30	\$82.31	-\$3.23	\$87.45	-\$3.03
10/27	\$85.54	\$2.33	\$90.48	\$2.55
10/26	\$83.21	-\$2.18	\$87.93	-\$0.14
CPL	Line 1	Change	Line 2	Change
space	0.1100	-\$0.0075	\$0.0130	\$0.0012

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
11/1	\$3.71	\$38.55	\$15.32	\$17.64	-\$2.68	\$32.16	\$8.93	\$11.25	\$ 27.17
10/31	\$2.61	\$35.72	\$13.65	\$15.85	-\$2.53	\$30.58	\$8.51	\$10.71	\$ 28.66
10/30	\$3.31	\$35.96	\$14.20	\$16.37	-\$1.63	\$31.02	\$9.26	\$11.43	\$ 29.64
10/27	\$3.49	\$38.18	\$15.06	\$17.37	-\$1.23	\$33.46	\$10.34	\$12.65	\$ 30.35
10/26	\$3.03	\$35.81	\$13.96	\$16.14	\$0.35	\$33.13	\$11.28	\$13.46	\$ 30.18

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	0.8220	-0.033		0.8175	-0.036
Price Drivers			Price Drivers		
Soybeans	Settle	Net Change	Ethanol	Settle	Net Change
	1287.00	1.000		1.98	-0.062
Soybean Oil	51.42	0.000	Com	478.75	1.000
BOHO Spread	0.866		Com Crush	0.273	
Soy Crush	562.23		RVO Estimate		
			Per Gallon	\$ 0.1050	\$(0.0040)
			Per Barrel	\$ 4.41	\$(0.17)

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	4.202	-10.50	US NatGas	3.352	0.223
DJIA	33,053	123.91	TTF NatGas	14.96	-1.6
EUR/USD	1.0588	-0.0034	Gold	1,985	1.1
USD Index	106.49	0.15	Silver	22.84	0.0
US 10 YR YIELD	4.88%	0.00	Copper	417.70	-7.700
US 2 YR YIELD	5.07%	0.04	FCOJ	1287.00	1.00
Oil Volatility Index	44.01	-2.02	Wheat	556.25	5.25
S&P Volatility Index (VIX)	19.75	-1.61	Butane	0.802	-0.001
Nikkei 225 Index	31,375	150.00	Propane	0.686	-0.001
			Bitcoin	34,905	-125

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

Target Rate **1 Nov23** 13 Dec23 31 Jan24 20 Mar24 1 May24 12 Jun24 31 Jul24 18 Sep24 7 Nov24 18 Dec24

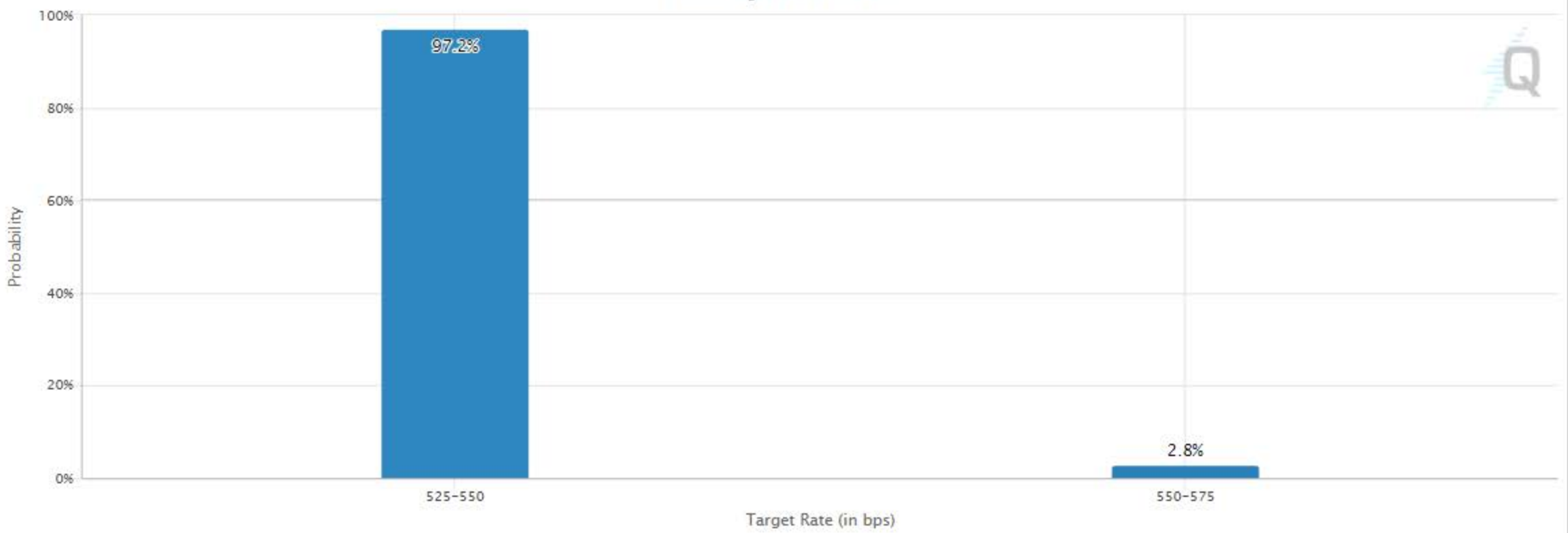
- Current
- Compare
- Probabilities
- Historical
- Historical
- Downloads
- Prior Hikes
- Dot Plot
- Chart
- Table
- Tools
- CVOL
- SOFR Watch

MEETING INFORMATION					
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI
1 Nov 2023	ZQX3	30 Nov 2023	94.6688	54,743	527,156

PROBABILITIES		
EASE	NO CHANGE	HIKE
0.0 %	97.2 %	2.8 %

TARGET RATE PROBABILITIES FOR 1 NOV 2023 FED MEETING

Current target rate is 525-550

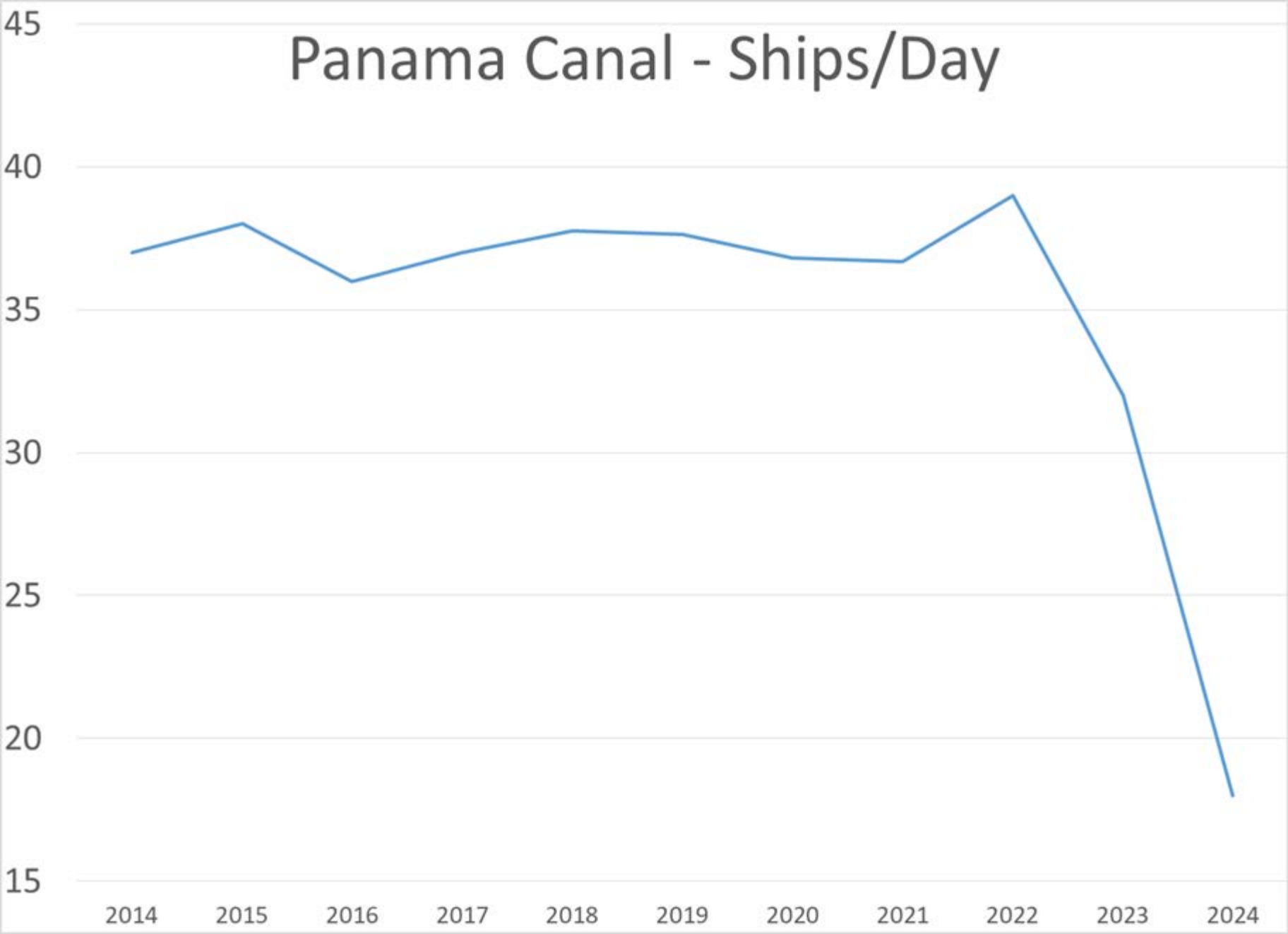


TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 31 OCT 2023	1 WEEK 25 OCT 2023	1 MONTH 29 SEP 2023
500-525	0.0%	3.3%	2.4%	0.0%
525-550 (Current)	97.2%	96.7%	97.6%	81.7%
550-575	2.8%	0.0%	0.0%	18.3%

* Data as of 1 Nov 2023 06:54:29 CT

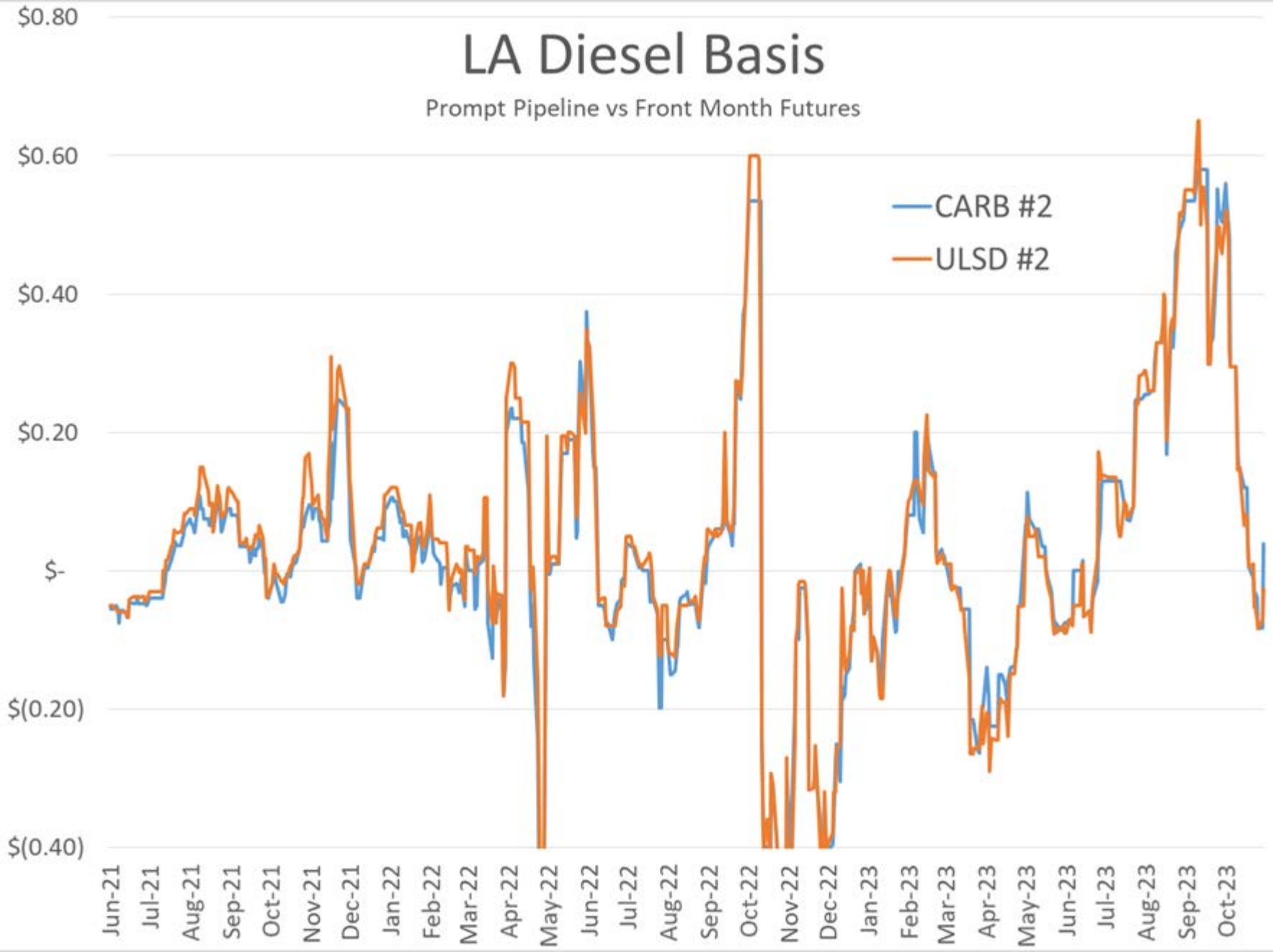
1/1/2025 and forward are projected meeting dates

Panama Canal - Ships/Day



LA Diesel Basis

Prompt Pipeline vs Front Month Futures



Ethanol Spot Prices

