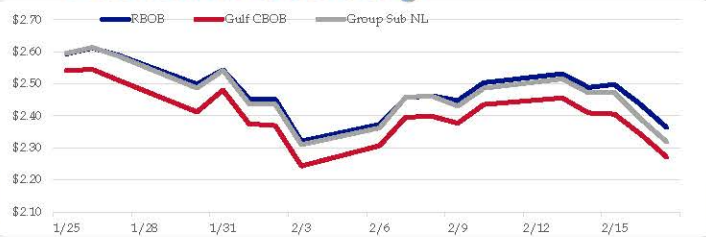


Gasoline

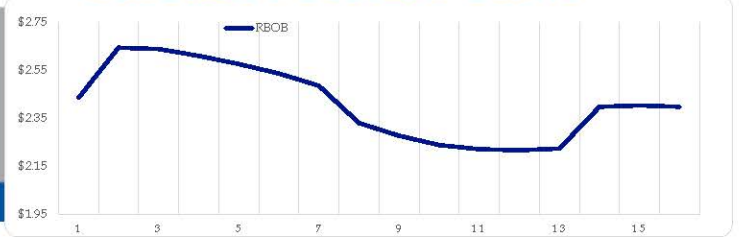
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
2/17	\$2.3632	-\$0.0723	\$2.2713	-\$0.0718	\$2.3189	-\$0.0721	\$(0.0924)	\$(0.0446)	\$0.5495
2/16	\$2.4355	-\$0.0623	\$2.3431	-\$0.0624	\$2.3910	-\$0.0820	\$(0.0924)	\$(0.0445)	\$0.5510
2/15	\$2.4978	\$0.0093	\$2.4055	-\$0.0033	\$2.4730	\$0.0011	\$(0.0923)	\$(0.0248)	\$0.5810
2/14	\$2.4885	-\$0.0426	\$2.4088	-\$0.0471	\$2.4719	-\$0.0433	\$(0.0797)	\$(0.0167)	\$0.4710
2/13	\$2.5311	\$0.0274	\$2.4559	\$0.0202	\$2.5152	\$0.0284	\$(0.0752)	\$(0.0159)	\$0.3895
2/10	\$2.5037	\$0.0562	\$2.4357	\$0.0587	\$2.4867	\$0.0565	\$(0.0680)	\$(0.0170)	\$0.3897
2/9	\$2.4475	-\$0.0153	\$2.3770	-\$0.0219	\$2.4302	-\$0.0315	\$(0.0705)	\$(0.0173)	\$0.3946
2/8	\$2.4628	\$0.0060	\$2.3989	\$0.0035	\$2.4618	\$0.0035	\$(0.0640)	\$(0.0011)	\$0.3918

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.0221 Oct High
Stochastics	Bearish	2.7135 2023 High
RSI	Neutral	2.0204 2022 Low
ADX	Bearish	1.8800 Dec 21 Low
Momentum	Bearish	
Bias:	Bearish	

Gasoline History



Gasoline Forward Curve

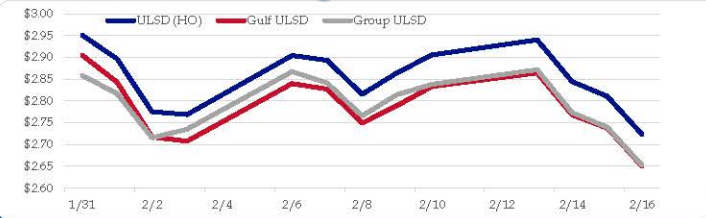


Diesel

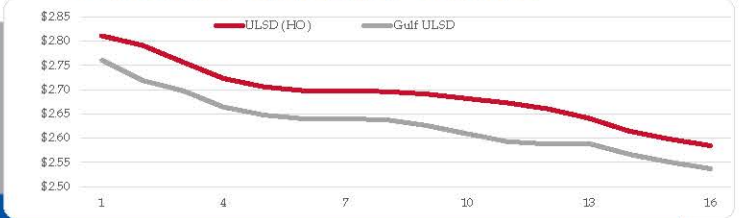
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
2/17	\$2.7231	-\$0.0877	\$2.6501	-\$0.0881	\$2.6525	-\$0.0875	\$(0.0732)	\$(0.0709)	\$0.2005
2/16	\$2.8108	-\$0.0336	\$2.7381	-\$0.0299	\$2.7400	-\$0.0336	\$(0.0727)	\$(0.0709)	\$0.1995
2/15	\$2.8444	-\$0.0957	\$2.7680	-\$0.0964	\$2.7736	-\$0.0981	\$(0.0764)	\$(0.0709)	\$0.1995
2/14	\$2.9401	\$0.0344	\$2.8644	\$0.0310	\$2.8716	\$0.0333	\$(0.0758)	\$(0.0685)	\$0.1045
2/13	\$2.9057	\$0.0411	\$2.8334	\$0.0440	\$2.8383	\$0.0235	\$(0.0723)	\$(0.0674)	\$0.0545
2/10	\$2.8646	\$0.0492	\$2.7894	\$0.0404	\$2.8148	\$0.0489	\$(0.0752)	\$(0.0498)	\$0.0745
2/9	\$2.8154	-\$0.0779	\$2.7490	-\$0.0783	\$2.7659	-\$0.0754	\$(0.0664)	\$(0.0495)	\$0.1245
2/8	\$2.8933	-\$0.0111	\$2.8274	-\$0.0124	\$2.8413	-\$0.0259			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	4.6841 Oct High
Stochastics	Oversold	3.5800 2023 High
RSI	Oversold	2.6653 2023 Low
ADX	Bearish Trend	2.3134 Jan Low
Momentum	Bearish	
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
2/17	\$76.11	-\$2.38	\$82.78	-\$2.36
2/16	\$78.49	-\$0.10	\$85.14	-\$0.24
2/15	\$78.59	-\$0.47	\$85.38	-\$0.20
2/14	\$79.06	-\$1.08	\$85.58	-\$1.03
2/13	\$80.14	\$0.42	\$86.61	\$0.22
CPL space	Line 1	Change	Line 2	Change
	-0.0070	-\$0.0033	-\$0.0033	\$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
2/17		\$19.92	\$36.51	\$25.45	\$26.56	\$13.27	\$29.86	\$18.80	\$19.91	26.72
2/16		\$22.44	\$37.66	\$27.52	\$28.53	\$15.65	\$30.87	\$20.73	\$21.74	29.48
2/15		\$22.11	\$41.24	\$28.49	\$29.76	\$15.59	\$34.72	\$21.97	\$23.24	30.35
2/13		\$23.01	\$38.86	\$28.29	\$29.35	\$16.54	\$32.39	\$21.82	\$22.88	30.02

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.6475	0.002		1.6250	0.013
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1526.50	3.500	Ethanol	2.16	0.000
Soybean Oil	61.90	-0.500	Com	676.00	0.750
BOHO Spread	1.832		Com Crush	-0.253	
Soy Crush	676.45		RVO Estimate		
			Per Gallon	\$ 0.1900	\$ 0.0010
			Per Barrel	\$ 7.98	\$ 0.04

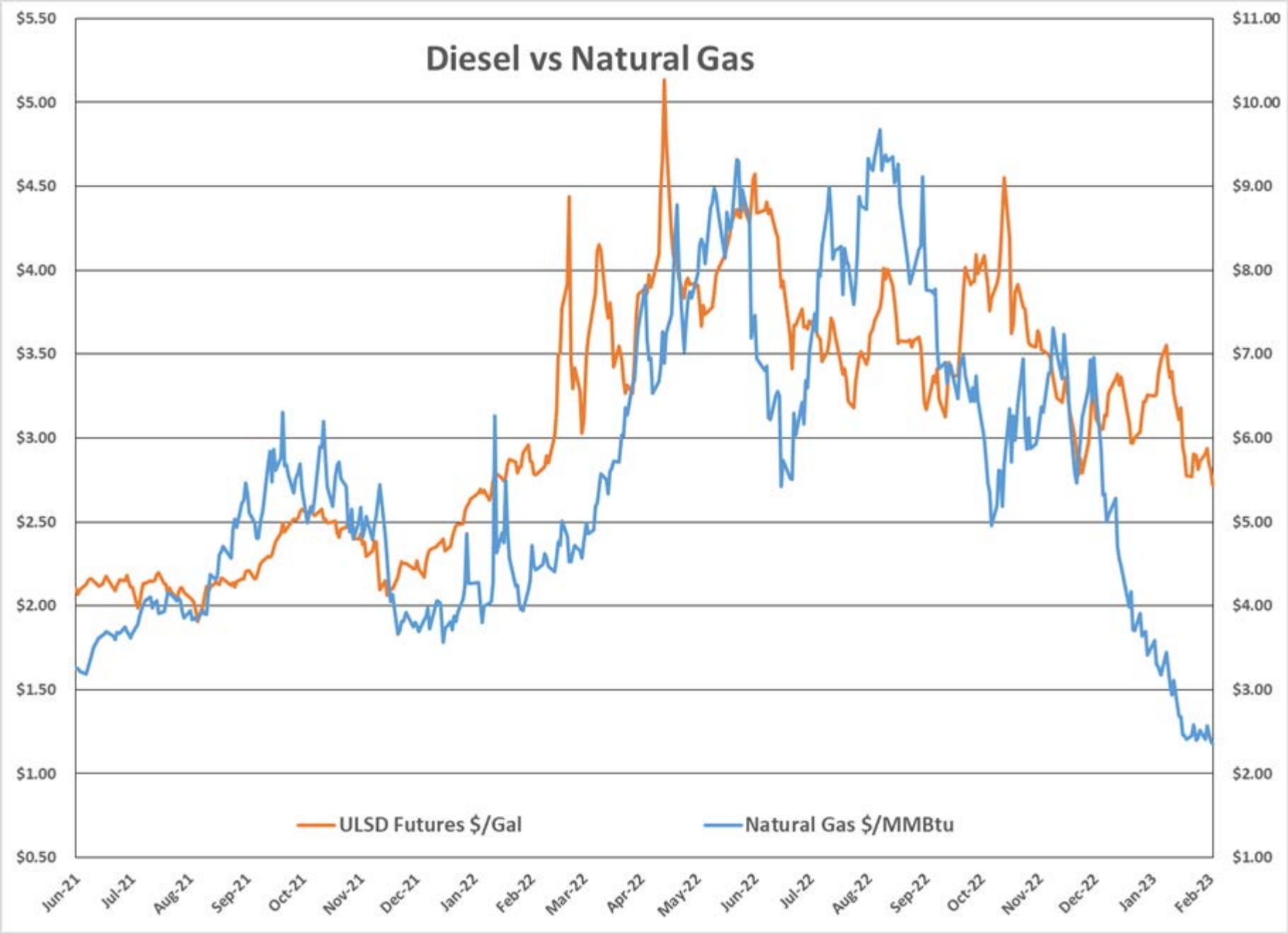
Economic Indicators

Commodity Futures

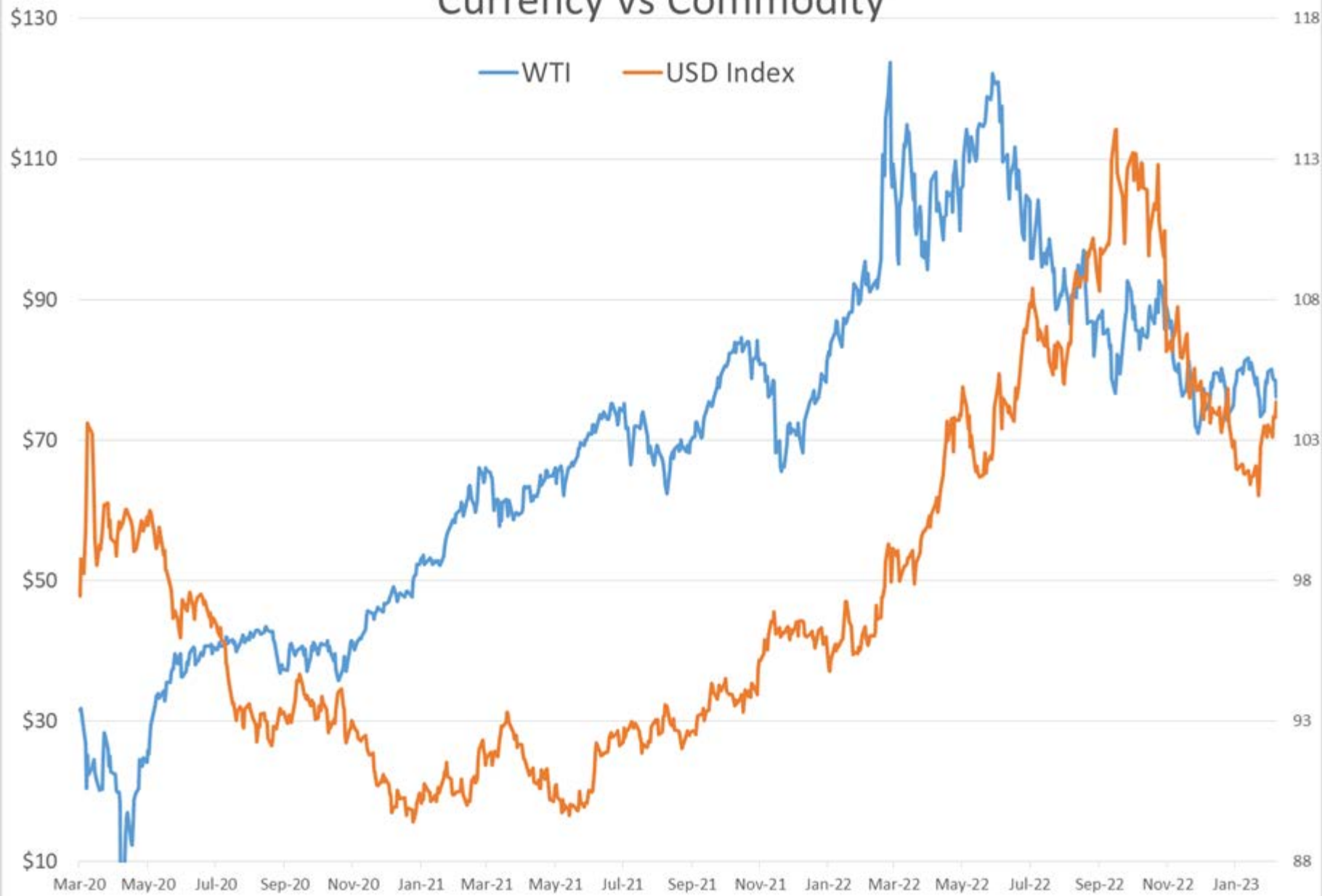
	Settle	Change		Settle	Change
S&P 500 Futures	4,078	-22.25	NatGas	2.389	
DJIA	33,697	-431.20	Gold	1,842	-15.5
EUR/USD	1.0705	-0.0050	Silver	21.68	
USD Index	103.79	0.51	Copper	4.17	
US 10 YR YIELD	3.86%	0.05	FCOJ	234.55	1.85
US 2 YR YIELD	4.62%	0.00	Wheat	765.00	-2.00
Oil Volatility Index	35.70	-0.67	Butane	1.215	
S&P Volatility Index (VIX)	18.23	1.94	Propane	0.819	
Nikkei 225 Index	27,520	-55.00	Bitcoin	24,640	-755

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

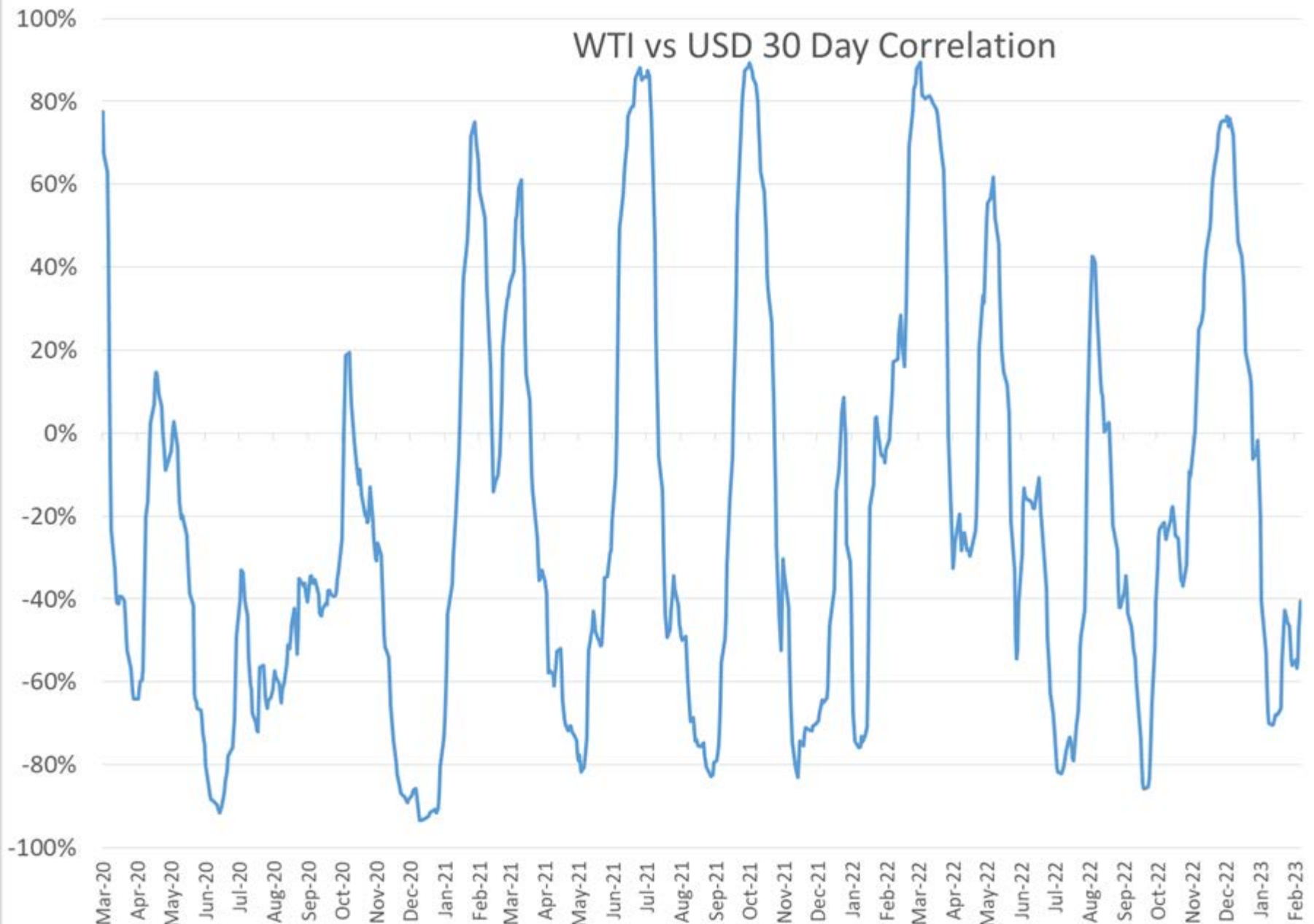
Diesel vs Natural Gas



Currency vs Commodity

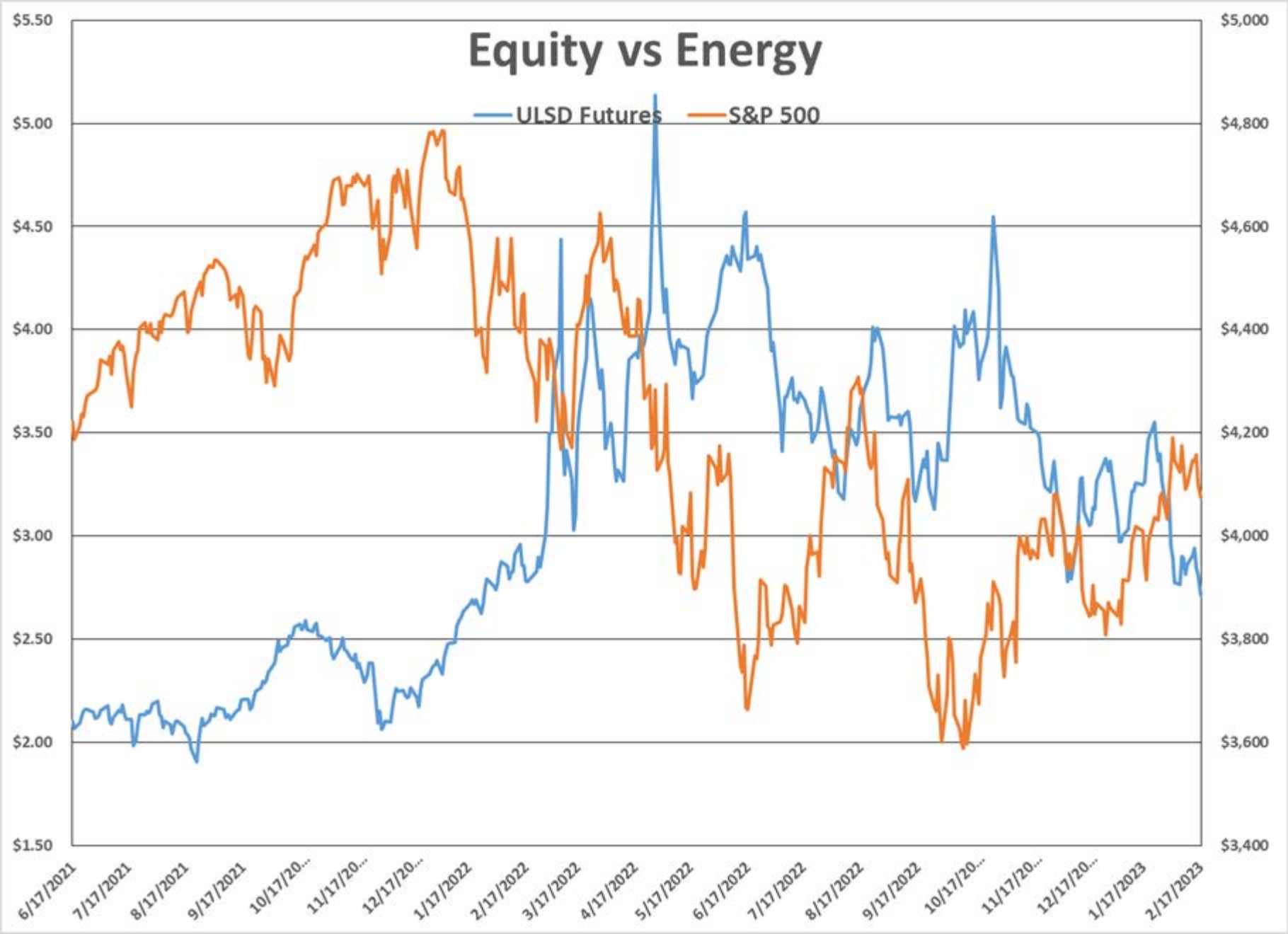


WTI vs USD 30 Day Correlation

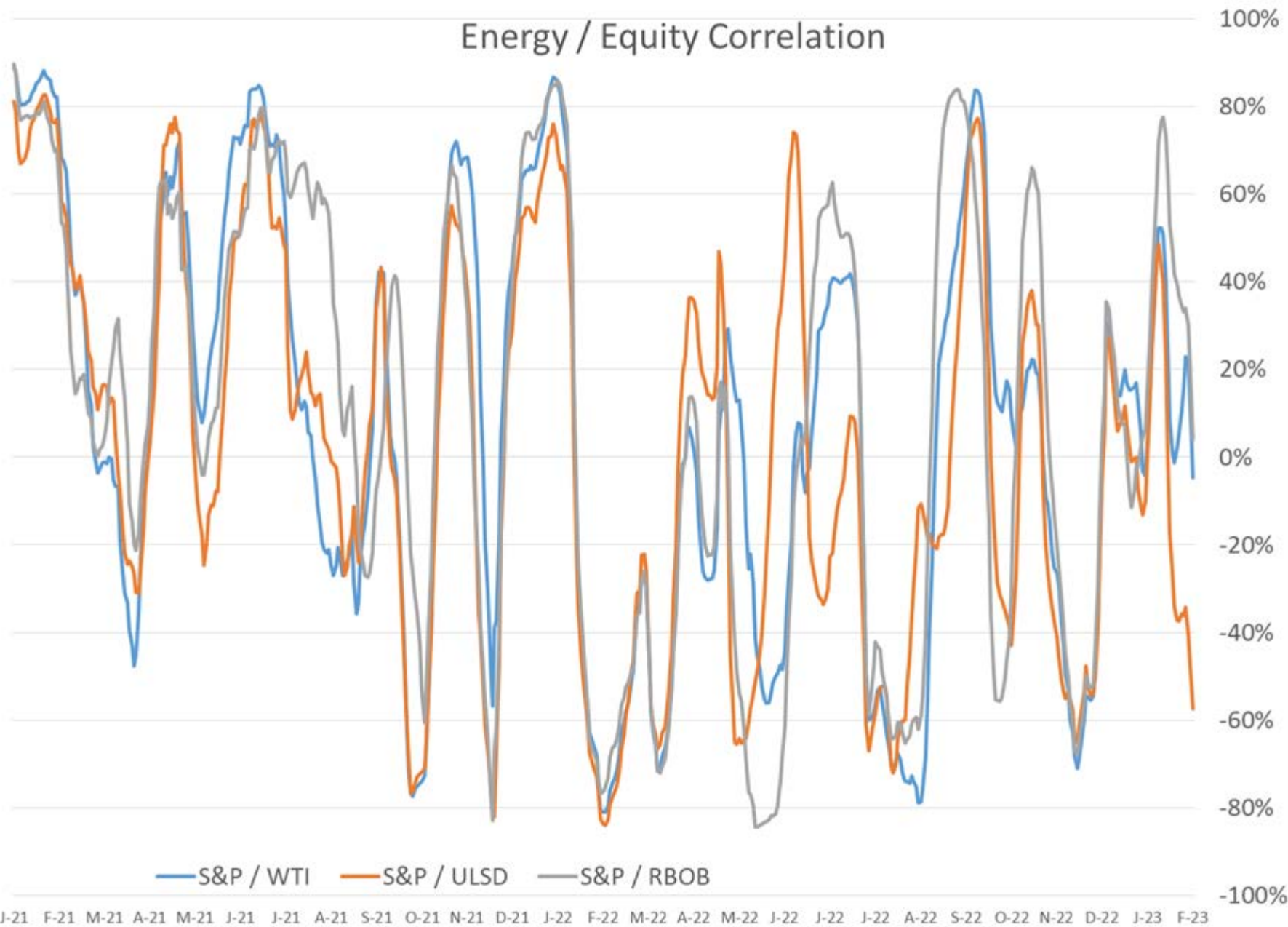


Equity vs Energy

— ULSD Futures — S&P 500

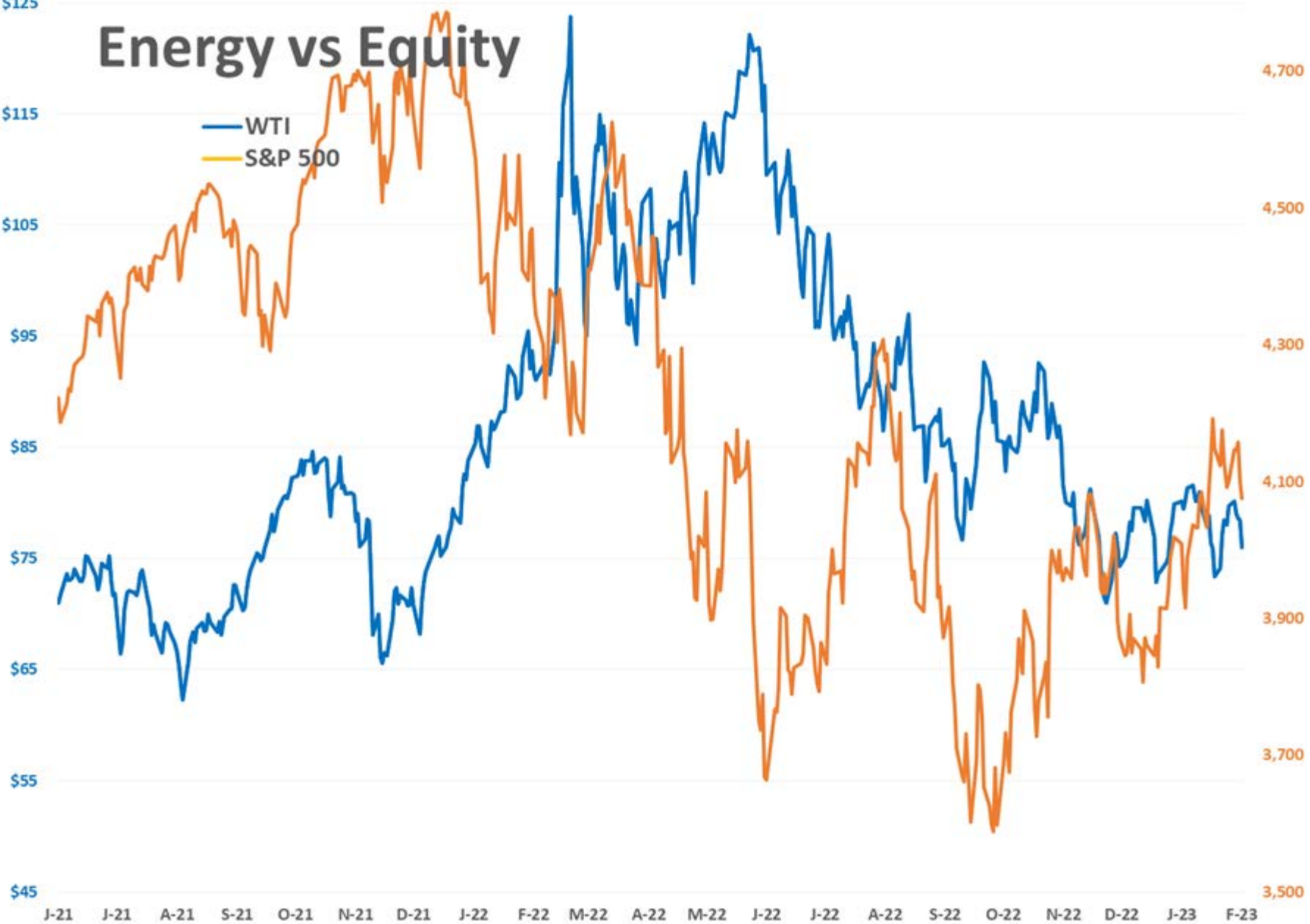


Energy / Equity Correlation



Energy vs Equity

WTI
S&P 500



Spot Gasoline Prices

