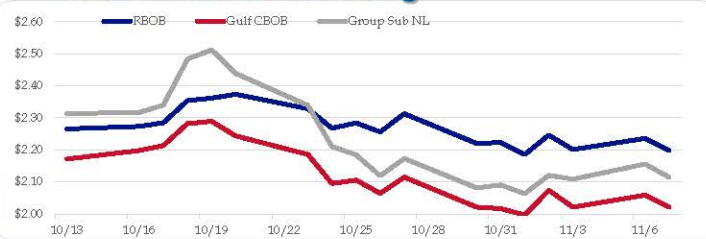


Gasoline

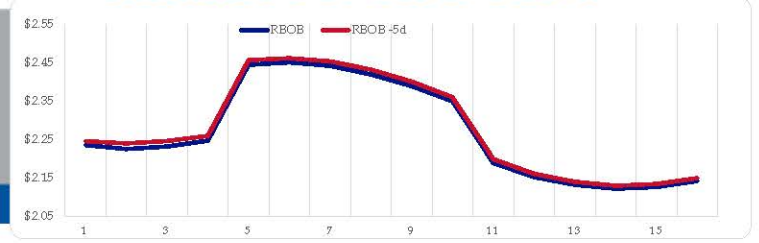
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
11/7	\$2.1978	-\$0.0381	\$2.0207	-\$0.0378	\$2.1143	-\$0.0416	\$ (0.1776)	\$ (0.0838)	\$ 0.4045
11/6	\$2.2359	\$0.0349	\$2.0585	\$0.0373	\$2.1559	\$0.0472	\$ (0.1774)	\$ (0.0800)	\$ 0.4060
11/3	\$2.2010	-\$0.0450	\$2.0212	-\$0.0526	\$2.1087	-\$0.0119	\$ (0.1798)	\$ (0.0923)	\$ 0.3360
11/2	\$2.2460	\$0.0606	\$2.0738	\$0.0773	\$2.1206	\$0.0573	\$ (0.1722)	\$ (0.1254)	\$ 0.2910
11/1	\$2.1855	-\$0.0372	\$1.9966	-\$0.0202	\$2.0633	-\$0.0270	\$ (0.1890)	\$ (0.1222)	\$ 0.2395
10/31	\$2.2227	\$0.0027	\$2.0168	-\$0.0045	\$2.0903	\$0.0089	\$ (0.2059)	\$ (0.1324)	\$ 0.2343
10/30	\$2.2200	-\$0.0925	\$2.0213	-\$0.0937	\$2.0815	-\$0.0913	\$ (0.1987)	\$ (0.1386)	\$ 0.2364
10/27	\$2.3125	\$0.0564	\$2.1150	\$0.0506	\$2.1727	\$0.0539	\$ (0.1975)	\$ (0.1398)	\$ 0.2695

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.9936 2023 High
Stochastics	Oversold	2.7703 Sep High
RSI	Neutral	2.1527 2023 Low
ADX	Bearish	2.0204 Dec 2022 Low
Momentum	Neutral	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve



Diesel

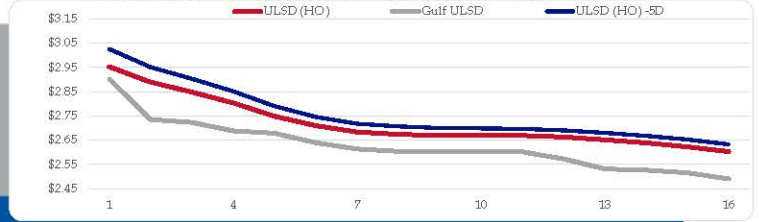
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
11/7	\$2.8952	-\$0.0572	\$2.7880	-\$0.0572	\$2.7608	-\$0.0570	\$ (0.1082)	\$ (0.1346)	\$ 0.2055
11/6	\$2.9524	\$0.0286	\$2.8447	\$0.0101	\$2.8178	\$0.0386	\$ (0.1077)	\$ (0.1346)	\$ 0.2045
11/3	\$2.9238	-\$0.1017	\$2.8346	-\$0.1077	\$2.7792	-\$0.1266	\$ (0.0892)	\$ (0.1446)	\$ 0.1445
11/2	\$3.0255	\$0.0640	\$2.9423	\$0.0586	\$2.9058	\$0.0454	\$ (0.0833)	\$ (0.1198)	\$ 0.1645
11/1	\$2.9615	-\$0.0295	\$2.8837	\$0.0352	\$2.8604	\$0.0027	\$ (0.0778)	\$ (0.1012)	\$ 0.1195
10/31	\$2.9910	\$0.0247	\$2.8485	\$0.0376	\$2.8577	-\$0.0491	\$ (0.1425)	\$ (0.1333)	\$ 0.0385
10/30	\$2.9663	-\$0.0856	\$2.8110	-\$0.0818	\$2.9068	-\$0.1181	\$ (0.1554)	\$ (0.0595)	\$ (0.0827)
10/27	\$3.0519	\$0.0080	\$2.8928	\$0.0031	\$3.0249	\$0.0082			

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

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
11/7	\$79.39	-\$1.43	\$83.68	-\$1.50
11/6	\$80.82	\$0.31	\$85.18	\$0.29
11/3	\$80.51	-\$1.95	\$84.89	-\$1.96
11/2	\$82.46	\$2.02	\$86.85	\$2.22
11/1	\$80.44	-\$0.58	\$84.63	-\$2.82
CPL	Line 1	Change	Line 2	Change
space	0.1025	-\$0.0125	\$0.0280	\$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
11/7	\$5.64	\$38.66	\$16.64	\$18.85	\$1.28	\$34.30	\$12.28	\$14.49	\$	\$ 31.30
11/6	\$4.38	\$38.54	\$15.77	\$18.05	\$0.00	\$34.16	\$11.39	\$13.67	\$	\$ 29.44
11/3	\$4.64	\$41.11	\$16.80	\$19.23	\$0.25	\$36.72	\$12.41	\$14.84	\$	\$ 29.60
11/2	\$3.42	\$40.67	\$15.83	\$18.32	-\$0.77	\$36.48	\$11.64	\$14.13	\$	\$ 29.38
11/1	\$3.69	\$38.62	\$15.33	\$17.66	-\$2.74	\$32.19	\$8.90	\$11.23	\$	\$ 29.52

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	0.8045	-0.010		0.8000	-0.014
Price Drivers			Price Drivers		
Soybeans	Settle	Net Change	Ethanol	Settle	Net Change
	1340.50	4.000		1.91	-0.055
Soybean Oil	50.80	-0.330	Com	477.25	-3.750
BOHO Spread	0.858		Com Crush	0.203	
Soy Crush	555.02		RVO Estimate		
			Per Gallon	\$ 0.1030	\$ (0.0010)
			Per Barrel	\$ 4.33	\$ (0.04)

Economic Indicators

	Settle	Change
S&P 500 Futures	4,377	-7.50
DJIA	34,096	34.54
EUR/USD	1.0728	-0.0047
USD Index	105.05	0.45
US 10 YR YIELD	4.67%	0.10
US 2 YR YIELD	4.93%	0.10
Oil Volatility Index	38.53	-2.22
S&P Volatility Index (VIX)	14.91	-0.02
Nikkei 225 Index	32,610	-275.00

Commodity Futures

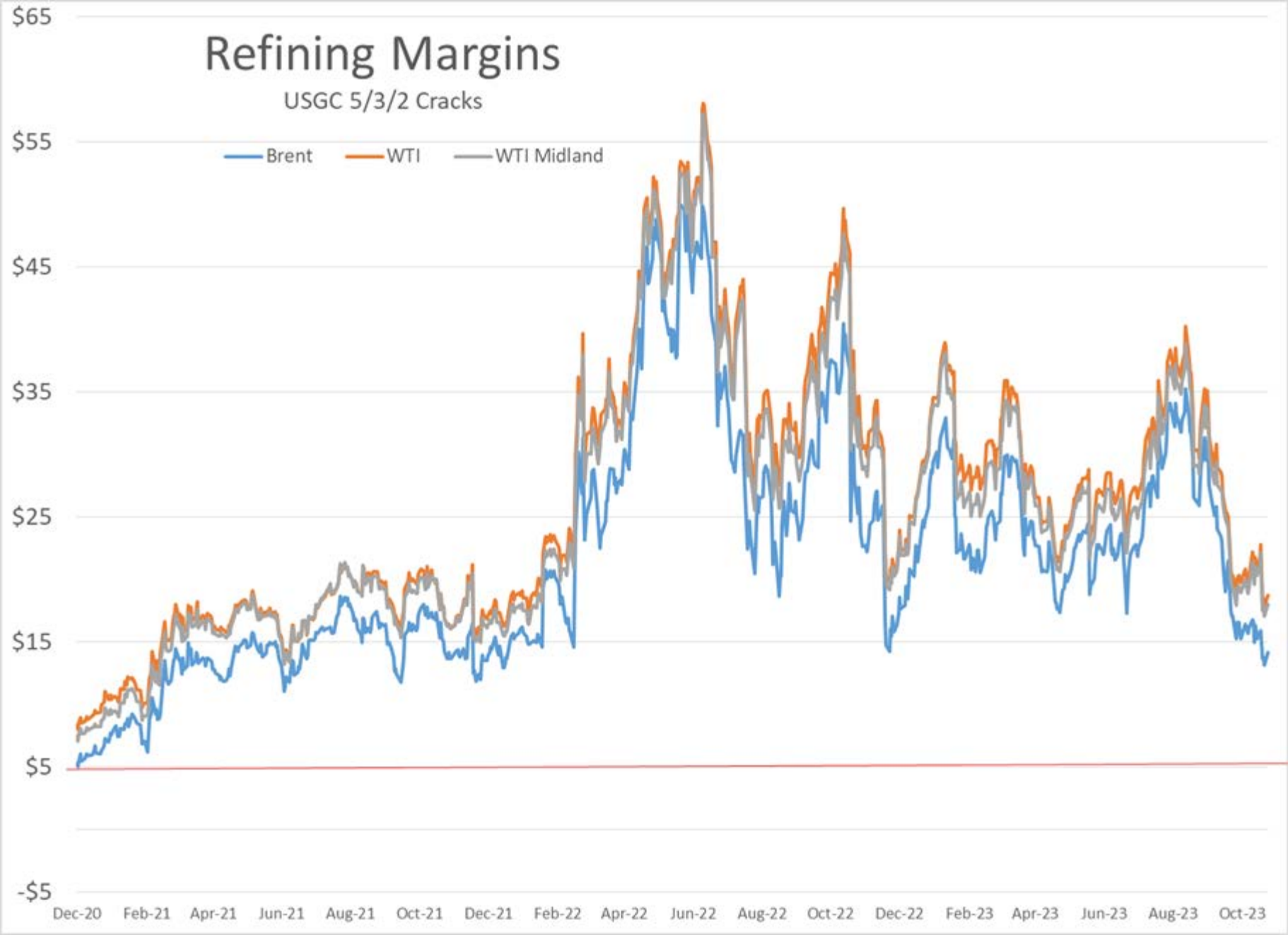
	Settle	Change	1 Wk Change
US NatGas	3.264		0.100
TTF NatGas	14.15	-1.0	-1.5
Gold	1,982	-17.1	-3.6
Silver	23.15	-0.6	0.3
Copper	387.05	11.400	0.068
FCO J	1340.50	4.00	
Wheat	575.75	-1.50	
Butane	0.856	0.005	0.053
Propane	0.649	0.008	-0.037
Bitcoin	35,320	-440	

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

Refining Margins

USGC 5/3/2 Cracks

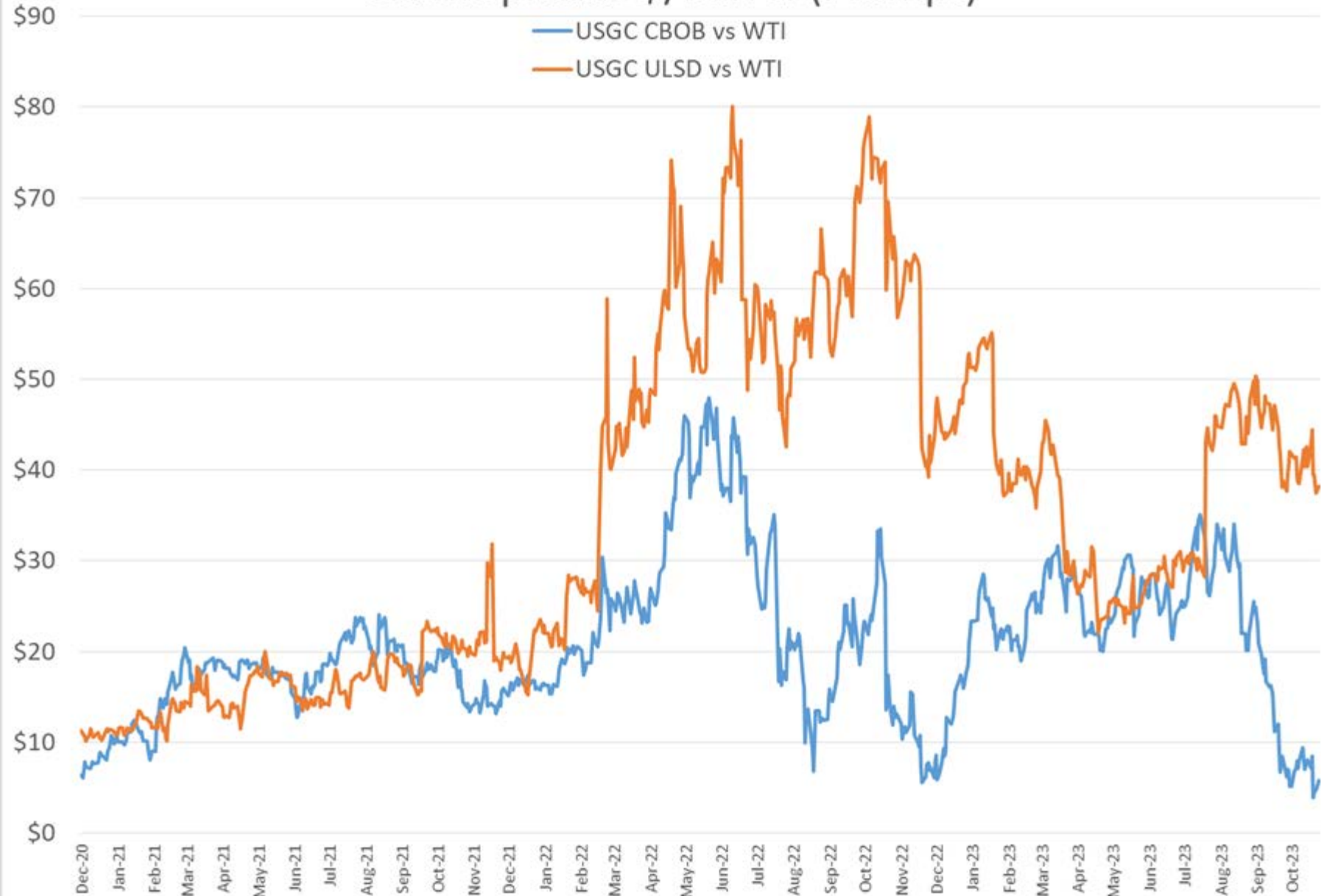
— Brent — WTI — WTI Midland



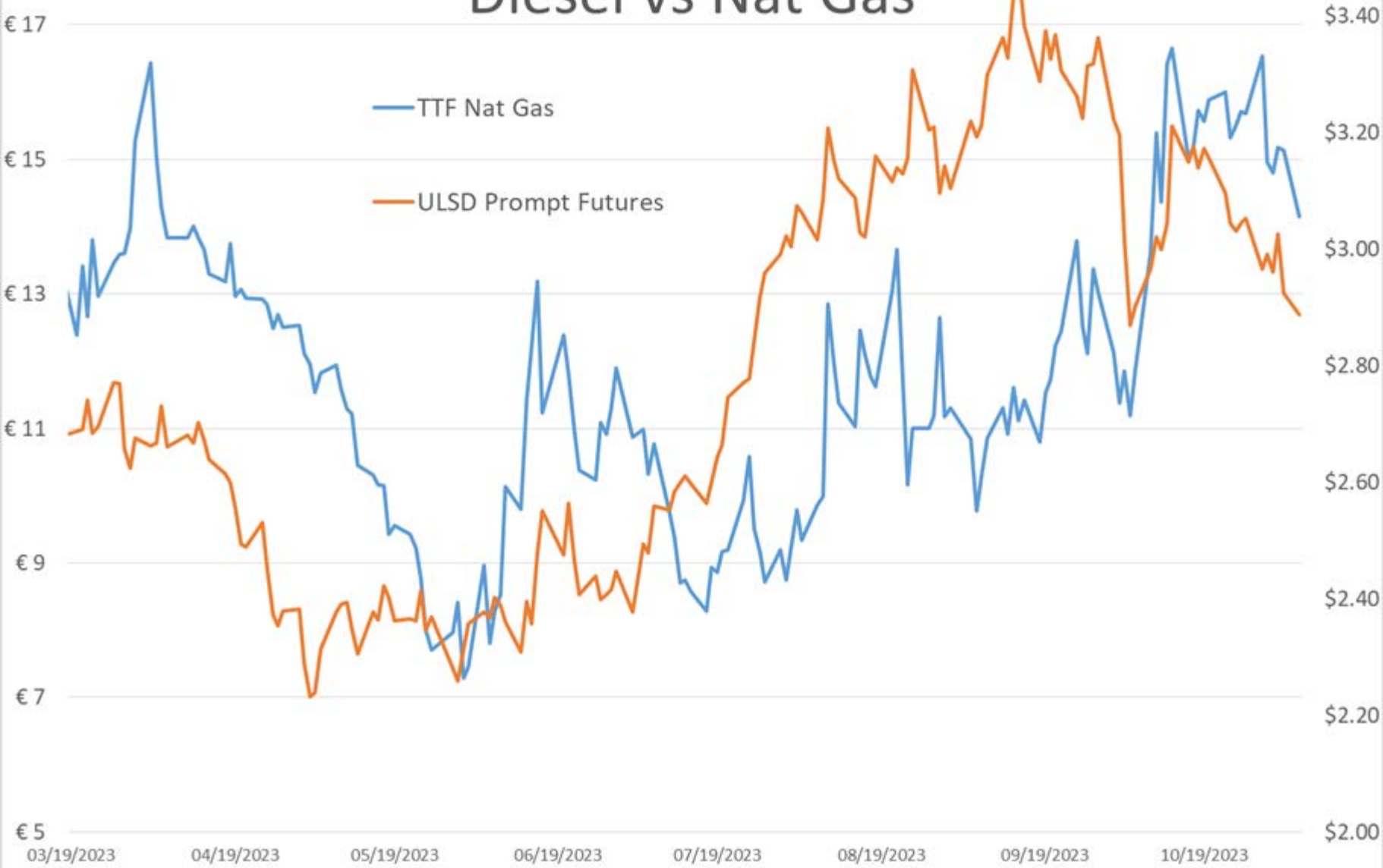
Crack Spreads \$/Barrel (Prompt)

— USGC CBOB vs WTI

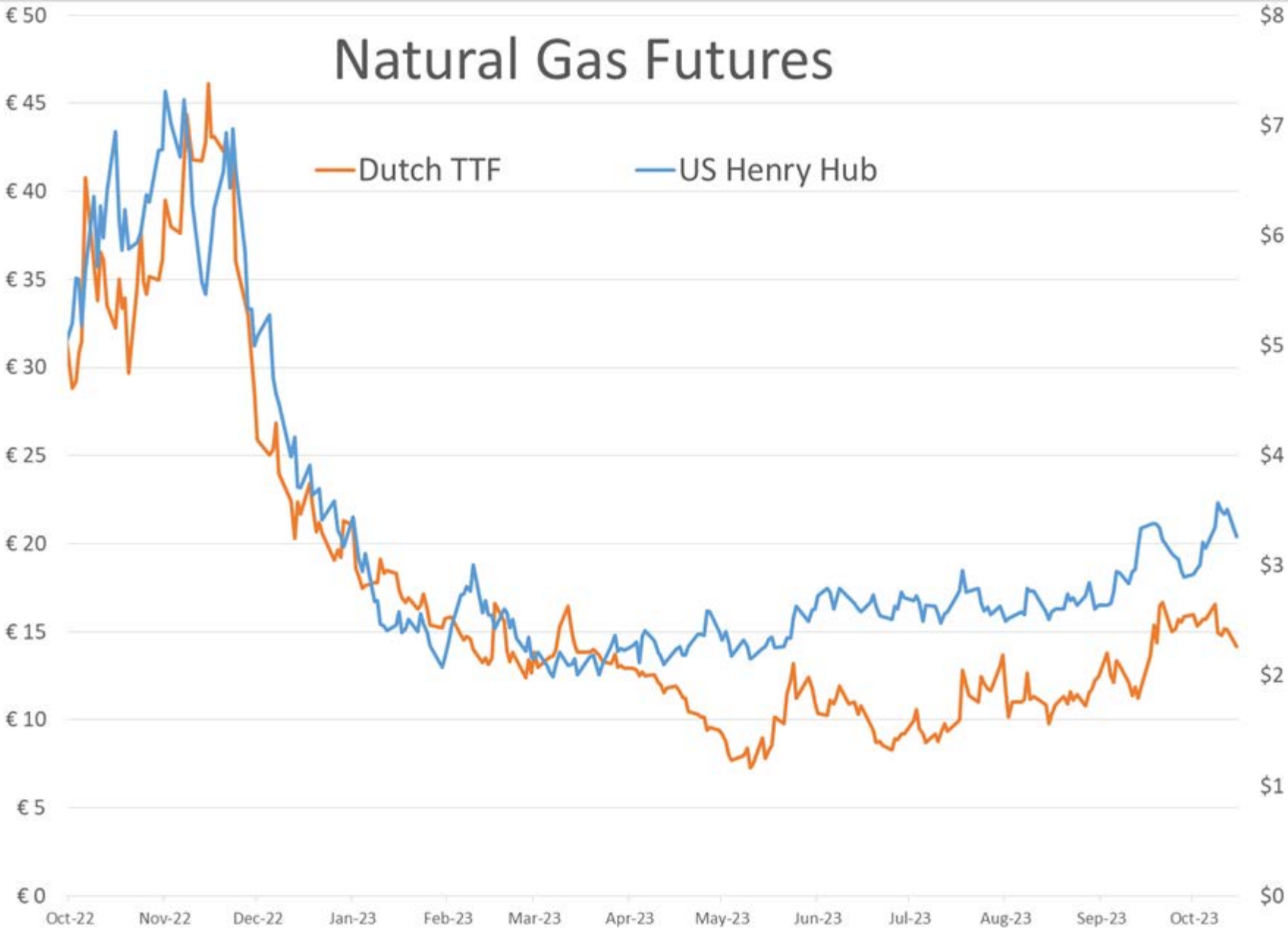
— USGC ULSD vs WTI



Diesel vs Nat Gas

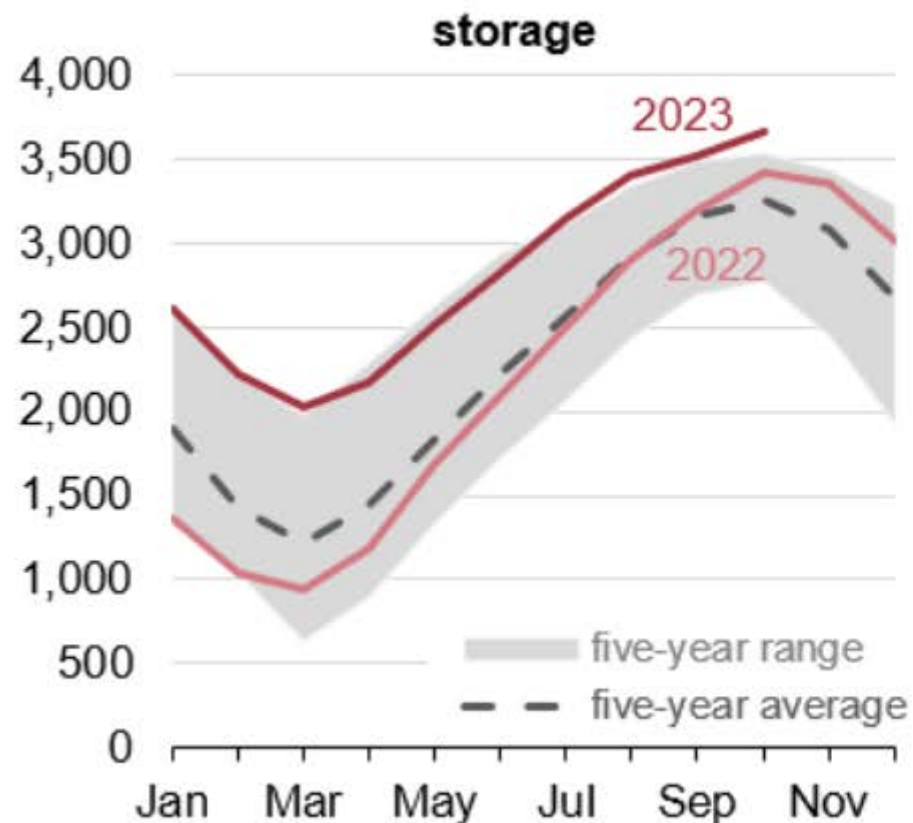


Natural Gas Futures

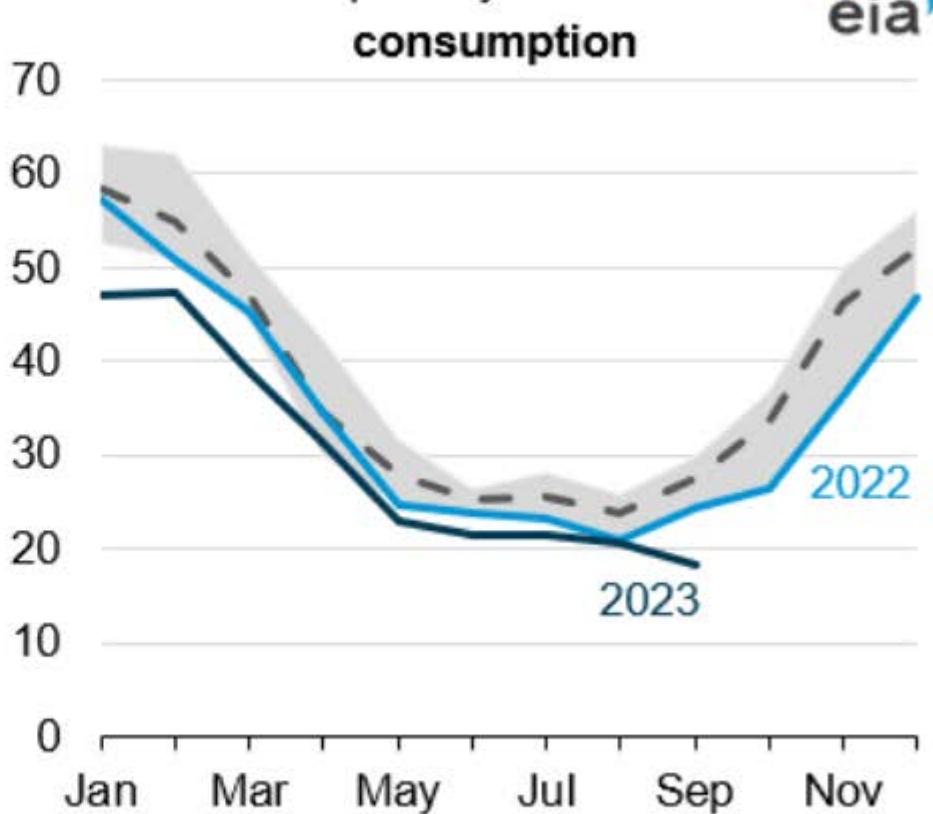


European Union-27 natural gas storage inventories and consumption (2018–2023)

billion cubic feet



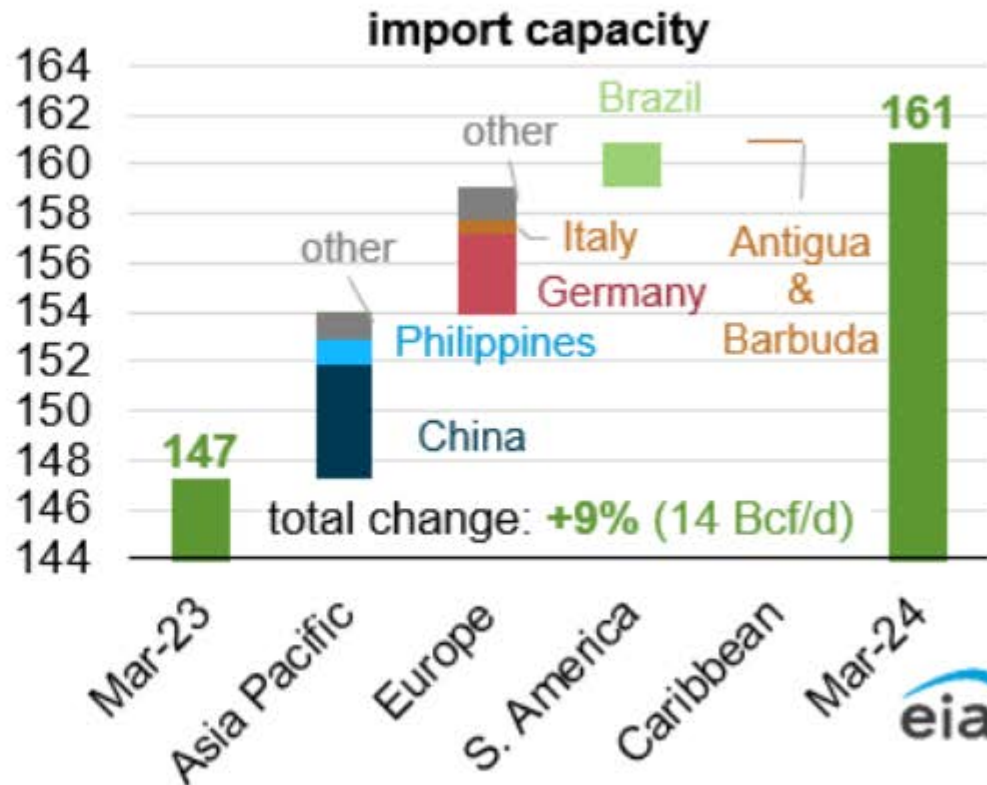
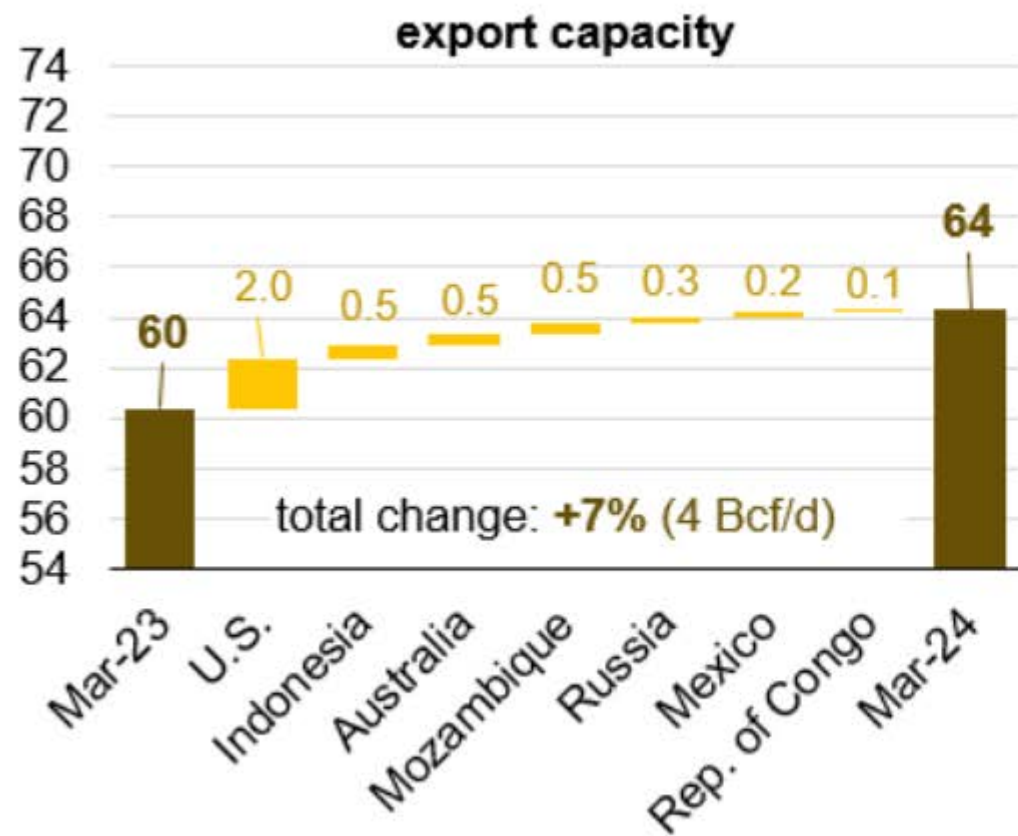
billion cubic feet per day



Data source: Aggregated Gas Storage Inventory (AGSI+), Eurostat

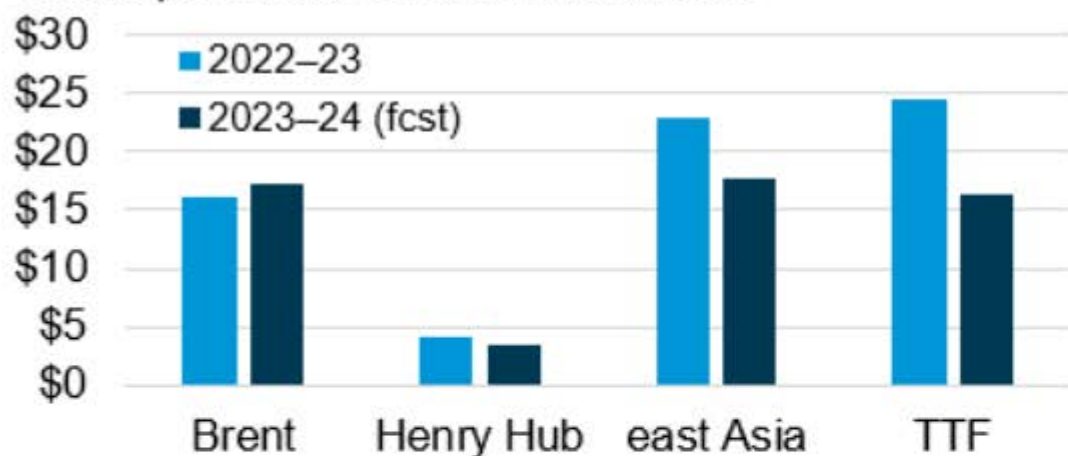
Global liquefied natural gas export and import capacity and additions (Mar 2023–Mar 2024)

billion cubic feet per day



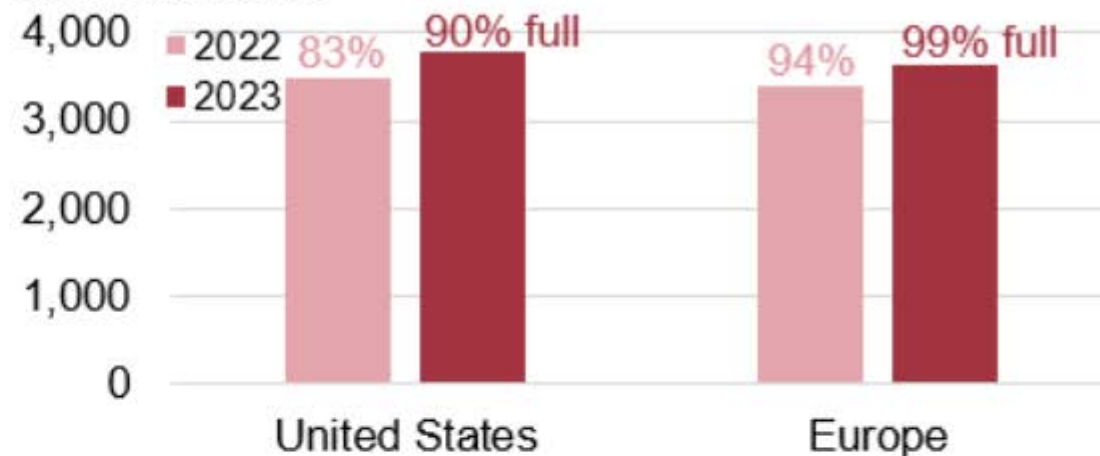
Natural gas and crude oil futures prices at select trading hubs during winter season (Nov–Mar)

dollars per million British thermal units



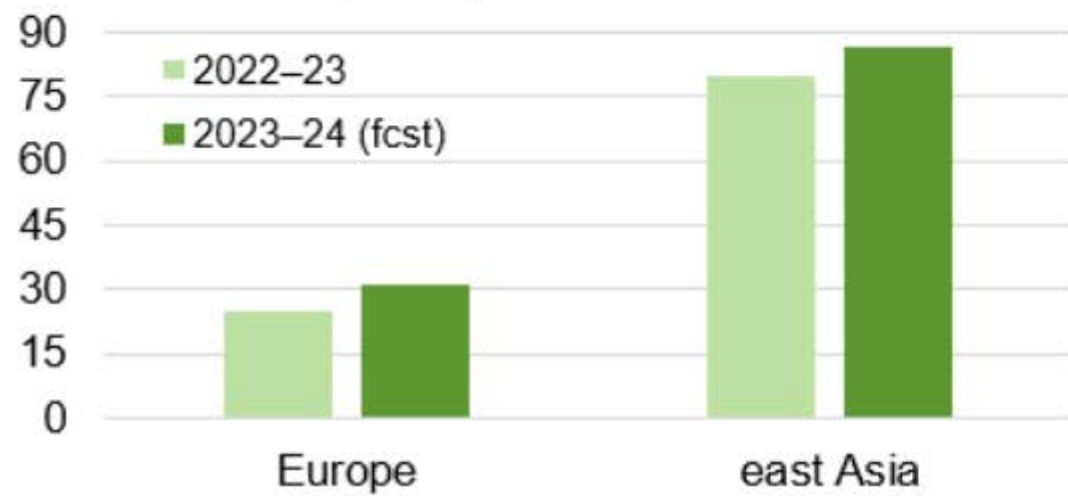
Natural gas in underground storage at the end of October (2022 and 2023)

billion cubic feet



Liquefied natural gas import capacity (Nov–Mar)

billion cubic feet per day



Average liquefied natural gas exports (Nov–Mar)

billion cubic feet per day

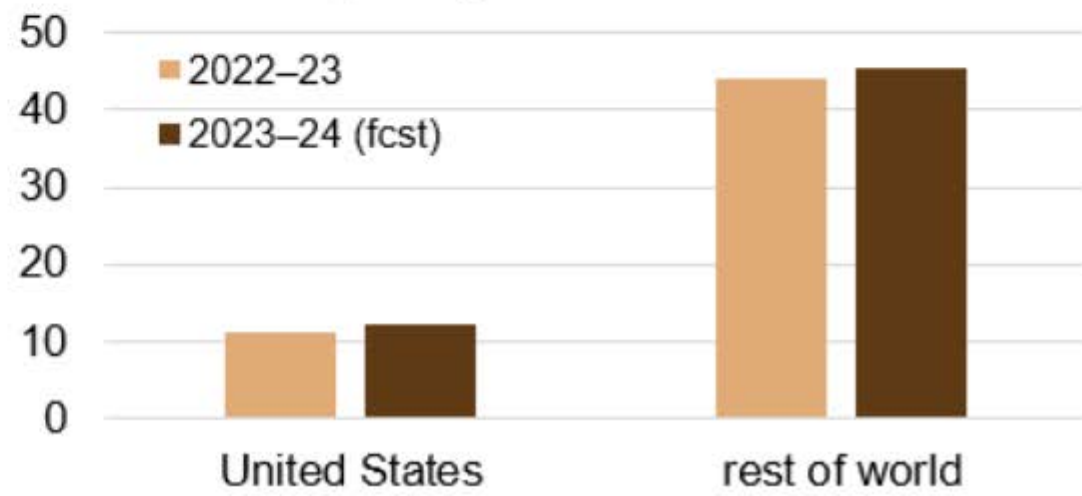
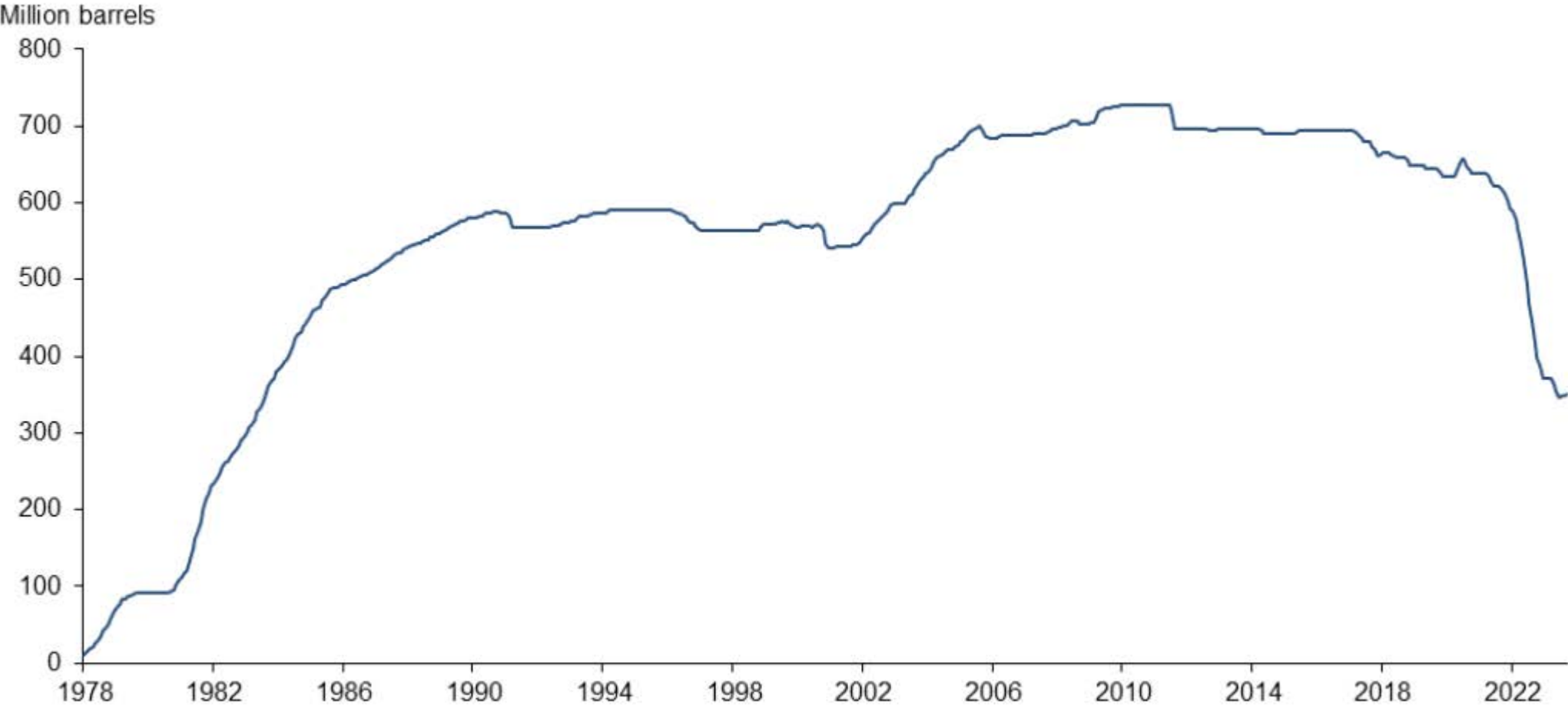


Chart 1

U.S. Strategic Petroleum Reserve inventories decline to 1983 levels



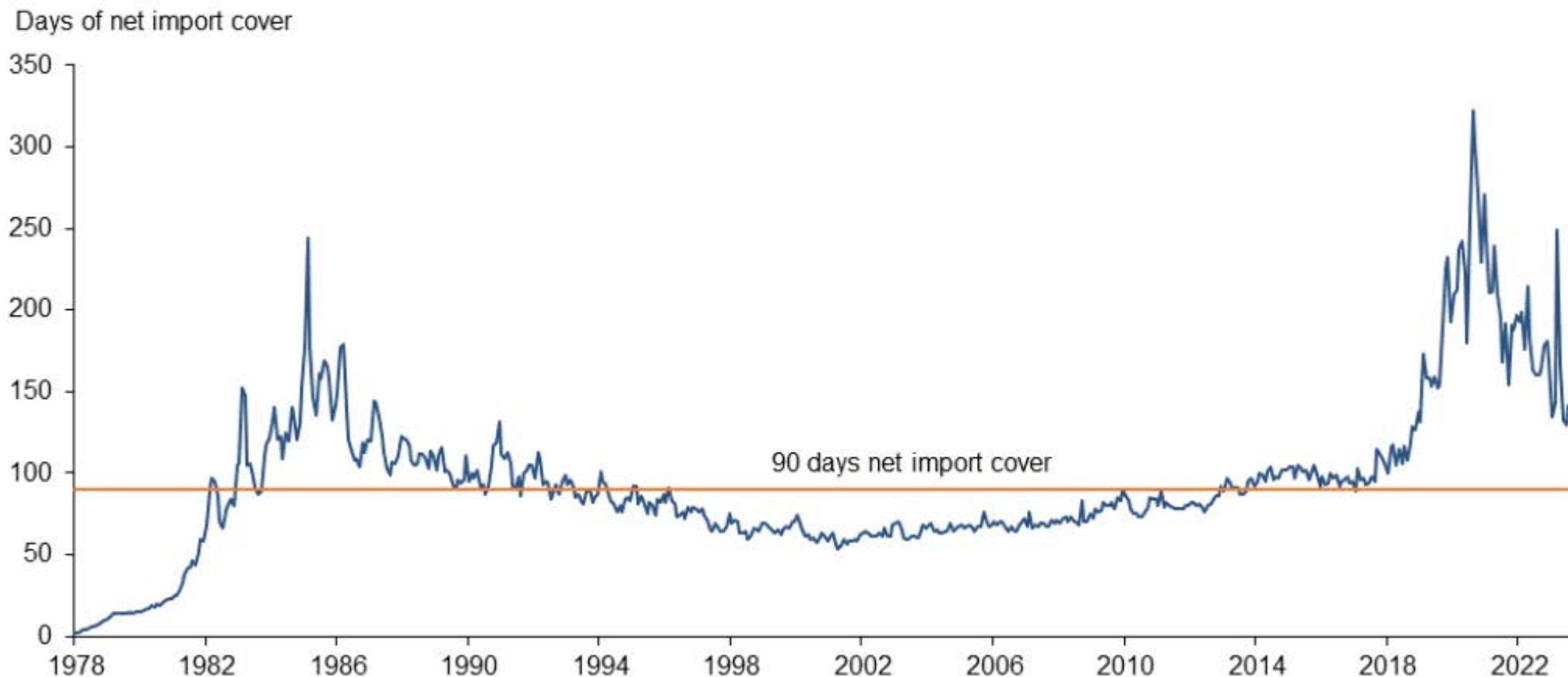
NOTE: Final monthly data are through July 2023. August through September 2023 are calculated with preliminary weekly data.

SOURCE: Energy Information Administration.

Federal Reserve Bank of Dallas

Chart 2

Strategic Petroleum Reserve stocks exceed International Energy Agency guideline based on net imports



NOTE: Days of net import cover calculated by subtracting daily U.S. oil exports from U.S. oil imports and dividing by Strategic Petroleum Reserve inventories.

SOURCES: Energy Information Administration; Federal Reserve Bank of Dallas calculations.

Federal Reserve Bank of Dallas