

Gasoline

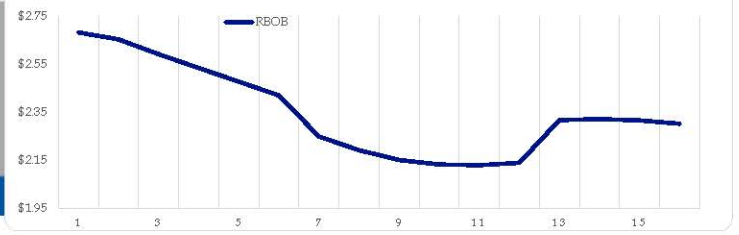
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
3/28	\$2.6787	-\$0.0065	\$2.4855	-\$0.0052	\$2.4910	-\$0.0050	\$(0.1937)	\$(0.1881)	\$0.0895
3/27	\$2.6842	\$0.0957	\$2.4907	\$0.0920	\$2.4960	\$0.0985	\$(0.1935)	\$(0.1883)	\$0.0910
3/24	\$2.5885	-\$0.0174	\$2.3988	-\$0.0099	\$2.3975	-\$0.0181	\$(0.1898)	\$(0.1911)	\$0.1110
3/23	\$2.6059	\$0.0127	\$2.4087	-\$0.0118	\$2.4155	\$0.0120	\$(0.1973)	\$(0.1904)	\$0.0560
3/22	\$2.5932	\$0.0543	\$2.4205	\$0.0459	\$2.4035	\$0.0541	\$(0.1727)	\$(0.1897)	\$(0.0005)
3/21	\$2.5389	\$0.0029	\$2.3747	-\$0.0146	\$2.3494	\$0.0032	\$(0.1643)	\$(0.1895)	\$(0.0003)
3/20	\$2.5360	\$0.0345	\$2.3893	\$0.0217	\$2.3462	\$0.0445	\$(0.1468)	\$(0.1898)	\$0.0196
3/17	\$2.5015	-\$0.0020	\$2.3676	\$0.0067	\$2.3017	-\$0.0020	\$(0.1340)	\$(0.1998)	\$(0.0932)

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.0221 Oct High
Stochastics	Bullish	2.8122 2023 High
RSI	Neutral	2.3795 March Low
ADX	Bullish	2.0204 Dec 2022 Low
Momentum	Neutral	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

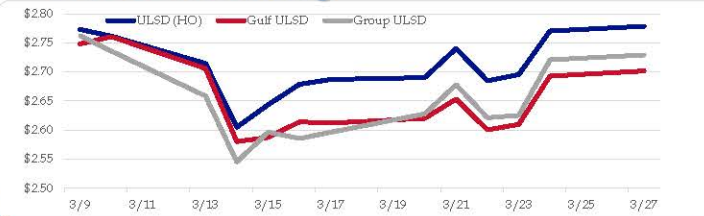


Diesel

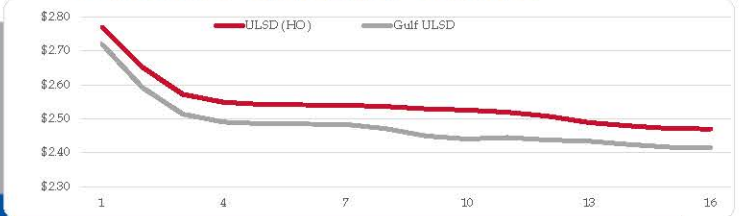
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
3/28	\$2.7785	\$0.0081	\$2.7016	\$0.0088	\$2.7291	\$0.0083	\$(0.0782)	\$(0.0496)	\$(0.2584)
3/27	\$2.7704	\$0.0752	\$2.6927	\$0.0829	\$2.7208	\$0.0957	\$(0.0777)	\$(0.0496)	\$(0.2594)
3/24	\$2.6952	\$0.0105	\$2.6098	\$0.0095	\$2.6251	\$0.0039	\$(0.0854)	\$(0.0701)	\$(0.2227)
3/23	\$2.6847	-\$0.0566	\$2.6002	-\$0.0530	\$2.6212	-\$0.0567	\$(0.0845)	\$(0.0635)	\$(0.2155)
3/22	\$2.7403	\$0.0501	\$2.6532	\$0.0332	\$2.6779	\$0.0500	\$(0.0871)	\$(0.0624)	\$(0.2155)
3/21	\$2.6902	\$0.0031	\$2.6200	\$0.0080	\$2.6279	\$0.0315	\$(0.0702)	\$(0.0623)	\$(0.2155)
3/20	\$2.6871	\$0.0084	\$2.6120	-\$0.0021	\$2.5964	\$0.0109	\$(0.0751)	\$(0.0907)	\$(0.0555)
3/17	\$2.6787	\$0.0352	\$2.6140	\$0.0265	\$2.5855	-\$0.0109			

HO Technicals		
Indicator	Direction	Resistance
MACD	Bearish	4.6841 Oct High
Stochastics	Oversold	3.5800 2023 High
RSI	Oversold	2.5021 2023 Low
ADX	Bearish Trend	2.3134 2022 Low
Momentum	Bearish	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

WTI					Vs WTI				Vs Brent				Group / WCS
	Change	Brent	Change		Gulf Gas	Gulf Diesel	3/21	5/3/2	Gulf Gas	Gulf Diesel	3/21	5/3/2	3/21
3/28	\$72.98	\$0.17	\$78.11	-\$0.01	\$31.80	\$40.28	\$34.63	\$35.19	\$26.49	\$34.97	\$29.32	\$29.88	38.72
3/27	\$72.81	\$3.55	\$78.12	\$3.13	\$31.49	\$40.35	\$34.44	\$35.03	\$25.76	\$34.62	\$28.71	\$29.30	34.62
3/24	\$69.26	-\$0.70	\$74.99	-\$0.92	\$31.20	\$39.25	\$33.89	\$34.42	\$25.25	\$33.30	\$27.94	\$28.47	34.37
3/23	\$69.96	-\$0.94	\$75.91	-\$0.78	\$30.76	\$40.53	\$34.02	\$34.67	\$24.97	\$34.74	\$28.23	\$28.88	33.89
3/22	\$70.90	\$1.57	\$76.69	\$1.37									
CPL space	Line 1	Change	Line 2	Change									
	0.0130	\$0.0100	-\$0.0120	-\$0.0013									

Refinery Margins

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.5708	0.014		1.5410	0.030
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1442.25	9.000	Ethanol	2.16	0.000
Soybean Oil	54.55	-0.160	Com	648.25	-0.500
BOHO Spread	1.321		Com Crush	-0.154	
Soy Crush	595.44		RVO Estimate		
			Per Gallon	\$ 0.1720	\$ 0.0030
			Per Barrel	\$ 7.22	\$ 0.13

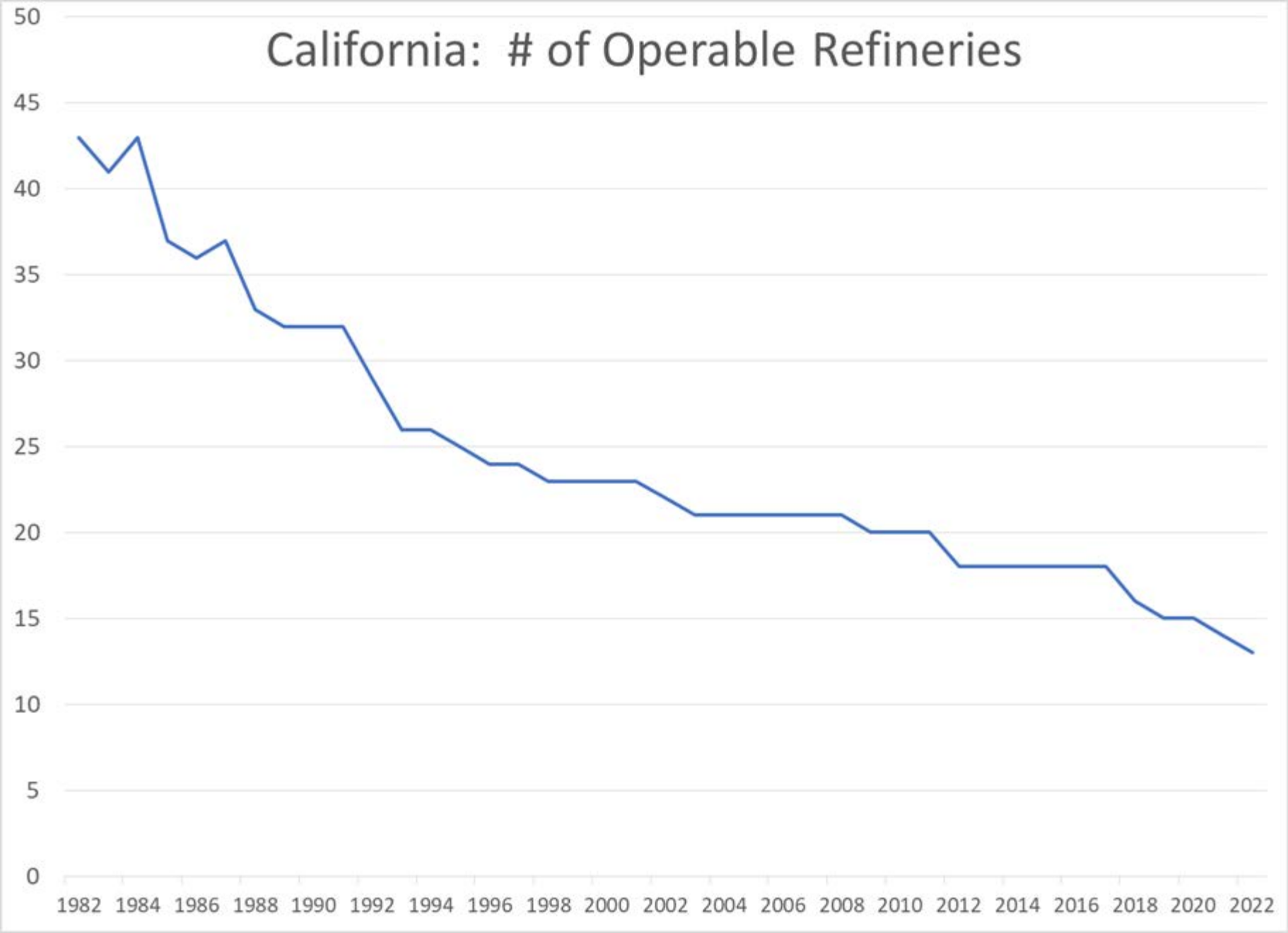
Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	4,000	-7.00	NatGas	2.088	
DJIA	32,432	194.55	Gold	1,952	
EUR/USD	1.0809	0.0047	Silver	23.05	
USD Index	102.52	-0.38	Copper	4.10	-0.003
US 10 YR YIELD	3.53%	0.15	FCOJ	252.55	-0.25
US 2 YR YIELD	3.94%	0.18	Wheat	698.00	3.25
Oil Volatility Index	48.36	-2.95	Butane	0.963	
S&P Volatility Index (VIX)	21.74	-1.14	Propane	0.794	
Nikkei 225 Index	27,390	-110.00	Bitcoin	26,980	5

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

California: # of Operable Refineries



March 27, 2023

Texas Manufacturing Outlook Survey Production Index

Index, seasonally adjusted



Computer and electronic product manufacturing

- We continue to struggle to find qualified manufacturing employees. We are investing heavily in automation to increase productivity and allow us to meet demand without adding head count. This also allows us to pay more to the people we have, which should help us retain skilled people.
- We are closely monitoring the banking meltdown with customers and suppliers. There has been minimal impact so far.
- We expected things to cyclically slow, and all markets are correcting except auto. We expect once inventories reduce from elevated levels, we will begin to ship closer to end demand, likely mid-to-late second half 2023.
- [The collapse of] Silicon Valley Bank could be the beginning of more challenges ahead.
- We are seeing steady growth in our services business while at the same time phasing out older hardware-based sales. We are considering outsourcing our warehouse and fulfillment services.

Fabricated metal product manufacturing

- Activity has picked up. We are cautiously optimistic regarding activity this year. Downward risk factors (inflation, workforce, and global security threats) are still more significant than the potential economic tailwinds.

Food manufacturing

- Margins are better than they have been since COVID began. Business is good right now.
- Illiquidity of consumer customers is increasing. Stagflation is upon us. The politically charged funny money, the denial of economic realities by the current administration and the illusion of prosperity have come home.