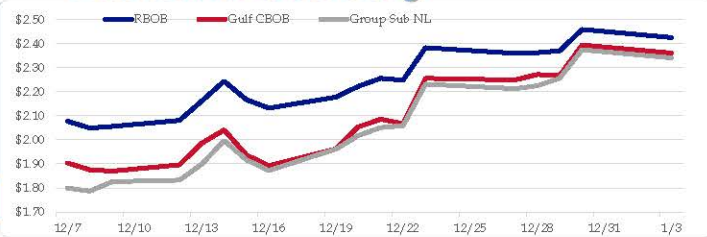


Gasoline

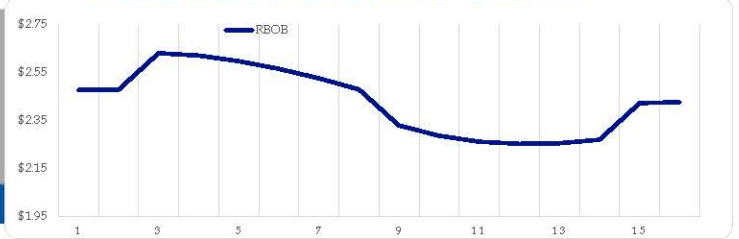
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/3	\$2.4257	-\$0.0338	\$2.3614	-\$0.0333	\$2.3415	-\$0.0336	\$(0.0648)	\$(0.0845)	\$0.2783
12/30	\$2.4595	\$0.0888	\$2.3947	\$0.1278	\$2.3751	\$0.1192	\$(0.0648)	\$(0.0844)	\$0.2798
12/29	\$2.3707	\$0.0078	\$2.2669	-\$0.0053	\$2.2559	\$0.0309	\$(0.1038)	\$(0.1148)	\$0.2645
12/28	\$2.3629	\$0.0027	\$2.2722	\$0.0228	\$2.2250	\$0.0120	\$(0.0907)	\$(0.1379)	\$0.2402
12/27	\$2.3602	-\$0.0234	\$2.2494	-\$0.0066	\$2.2130	-\$0.0186	\$(0.1109)	\$(0.1472)	\$0.1626
12/23	\$2.3836	\$0.1348	\$2.2560	\$0.1890	\$2.2316	\$0.1726	\$(0.1276)	\$(0.1520)	\$0.1601
12/22	\$2.2488	-\$0.0070	\$2.0671	-\$0.0185	\$2.0590	\$0.0080	\$(0.1818)	\$(0.1898)	\$0.0996
12/21	\$2.2558	\$0.0330	\$2.0856	\$0.0317	\$2.0510	\$0.0330	\$(0.1702)	\$(0.2048)	\$0.1018

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.0221 Oct High
Stochastics	Overbought	2.4200 Dec High
RSI	Neutral	2.0204 2022 Low
ADX	Bullish	1.8800 Dec 21 Low
Momentum	Bullish	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

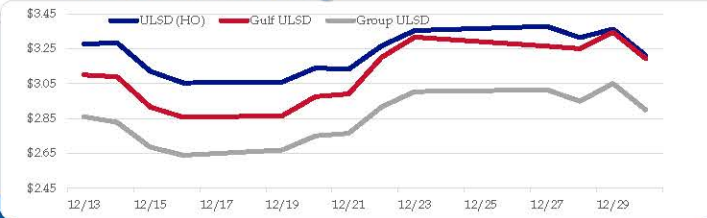


Diesel

	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
1/3	\$3.2085	-\$0.1537	\$3.1908	-\$0.1541	\$2.8969	-\$0.1635	\$(0.0179)	\$(0.3118)	\$(0.0617)
12/30	\$3.3622	\$0.0492	\$3.3448	\$0.0949	\$3.0504	\$0.1020	\$(0.0174)	\$(0.3118)	\$(0.0627)
12/29	\$3.3130	-\$0.0648	\$3.2499	-\$0.0143	\$2.9484	-\$0.0659	\$(0.0631)	\$(0.0127)	\$(0.0127)
12/28	\$3.3778	\$0.0241	\$3.2642	-\$0.0517	\$3.0143	\$0.0105	\$(0.1137)	\$(0.3635)	\$(0.0284)
12/27	\$3.3537	\$0.0876	\$3.3159	\$0.1158	\$3.0038	\$0.0875	\$(0.0378)	\$(0.3499)	\$0.0089
12/23	\$3.2661	\$0.1347	\$3.2001	\$0.2101	\$2.9163	\$0.1519	\$(0.0660)	\$(0.3498)	\$(0.0018)
12/22	\$3.1314	-\$0.0081	\$2.9900	\$0.0152	\$2.7644	\$0.0144	\$(0.1414)	\$(0.3670)	\$(0.0515)
12/21	\$3.1395	\$0.0806	\$2.9748	\$0.1094	\$2.7500	\$0.0808			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	5.8595 Record High
Stochastics	Bearish	4.6841 Oct High
RSI	Neutral	2.7647 Dec Low
ADX	Bullish	2.3134 Jan Low
Momentum	Bullish	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

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
1/3	\$79.49	-\$0.77	\$84.99	-\$0.92	\$20.32	\$60.22	\$33.62	\$36.28	\$14.67	\$54.57	\$27.97	\$30.63	30.81
12/30	\$80.26	\$1.86	\$85.91	\$0.00	\$16.81	\$58.09	\$30.57	\$33.32	\$9.30	\$50.58	\$23.06	\$25.81	26.04
12/29	\$78.40	-\$0.56	\$85.91	\$3.65	\$16.47	\$58.13	\$30.36	\$33.14	\$13.17	\$54.83	\$27.06	\$29.84	25.54
12/28	\$78.96	-\$0.57	\$82.26	-\$1.00	\$14.94	\$59.74	\$29.87	\$32.86	\$11.21	\$56.01	\$26.14	\$29.13	24.49
12/27	\$79.53	-\$0.03	\$83.26	-\$1.07									
CPL space	Line 1	Change	Line 2	Change									
	0.0293	\$0.0030	-\$0.0295	-\$0.0163									

Refinery Margins

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.7700	0.000		1.6575	0.020
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1519.25		Ethanol	2.16	0.000
Soybean Oil	63.81		Com	678.50	
BOHO Spread	1.424		Com Crush	-0.262	
Soy Crush	697.24		RVO Estimate		
			Per Gallon	\$ 0.1980	\$ 0.0020
			Per Barrel	\$ 8.32	\$ 0.08

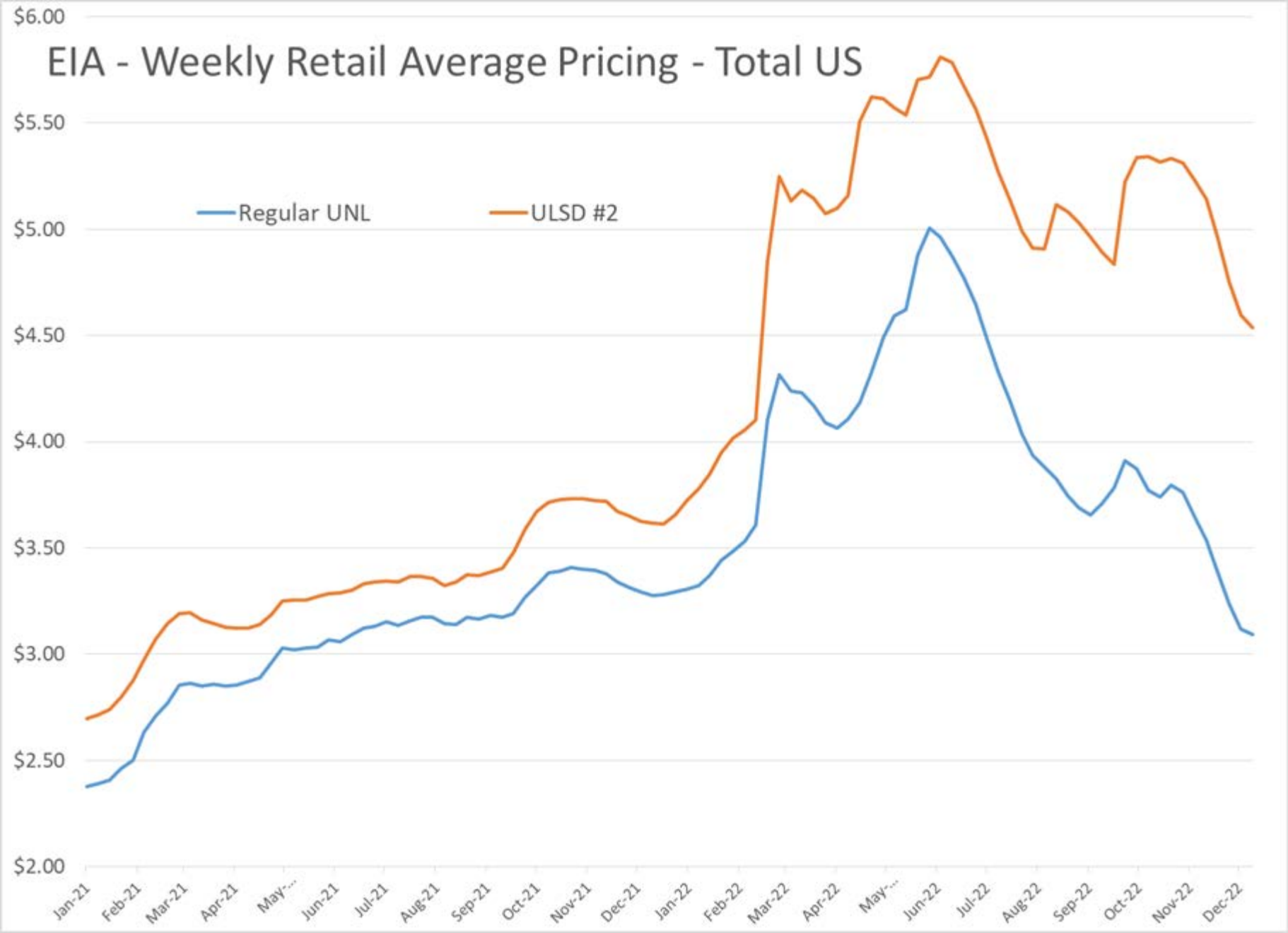
Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,882	21.00	NatGas	4.475	-0.084
DJIA	33,147	-73.65	Gold	1,820	17.5
EUR/USD	1.0020	-0.0149	Silver	23.86	0.6
USD Index	103.27	1.03	Copper	3.81	0.012
US 10 YR YIELD	3.88%	0.05	FCOJ	206.40	
US 2 YR YIELD	4.41%	0.07	Wheat	792.00	
Oil Volatility Index	42.60	-1.34	Butane	1.035	0.041
S&P Volatility Index (VIX)	21.44	0.23	Propane	0.780	0.011
Nikkei 225 Index	25,770	95.00	Bitcoin	16,535	165

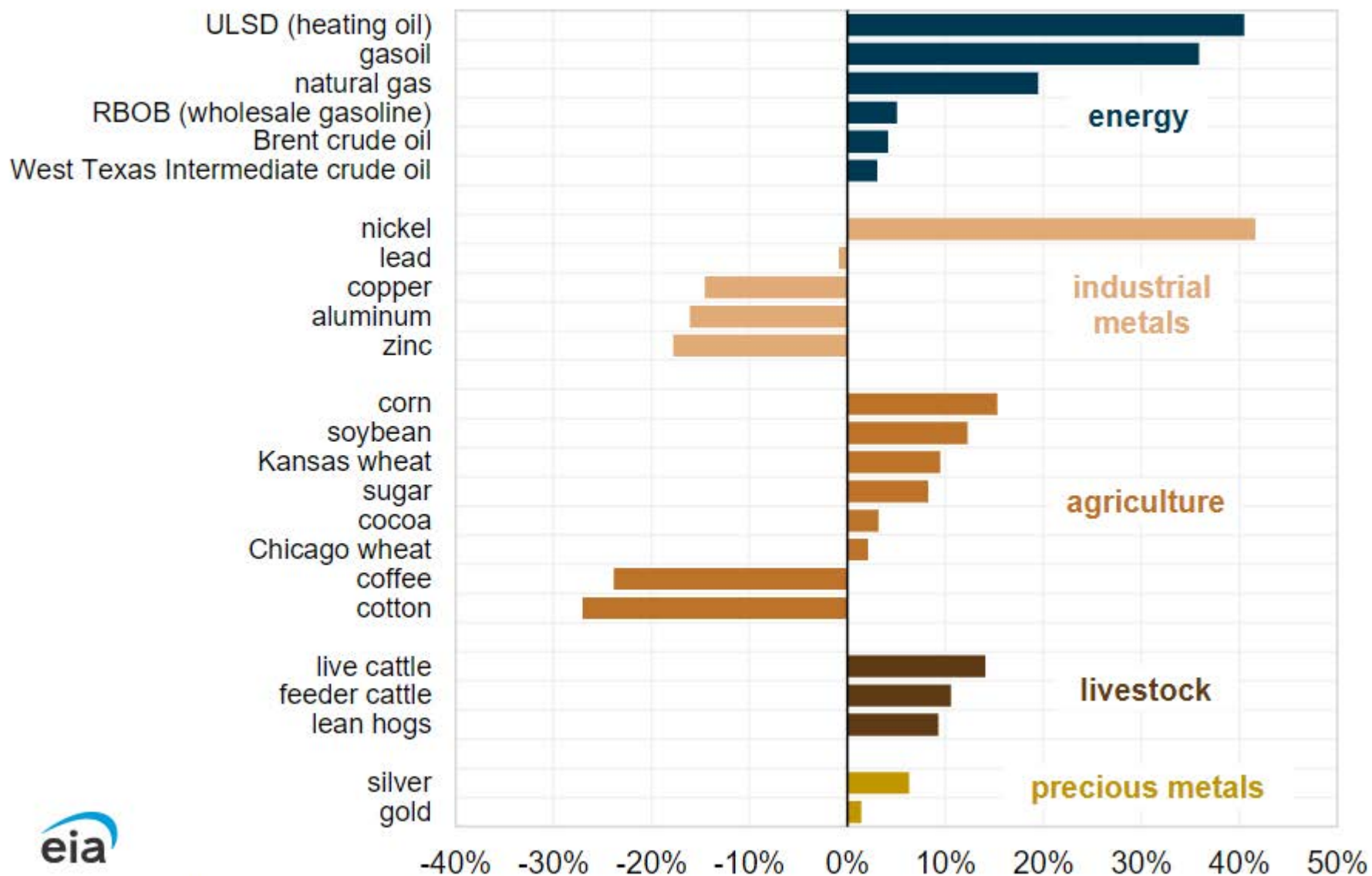
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

EIA - Weekly Retail Average Pricing - Total US



Components of the S&P Goldman Sachs Commodity Index (2022)

percentage change since first trading day of the year



Data source: S&P Dow Jones and Bloomberg, L.P.

Note: ULSD = Ultra-low sulfur diesel.



JANUARY 3, 2023

Energy commodity prices in 2022 showed effects of Russia's full-scale invasion of Ukraine

Components of the S&P Goldman Sachs Commodity Index (2022)

percentage change since first trading day of the year

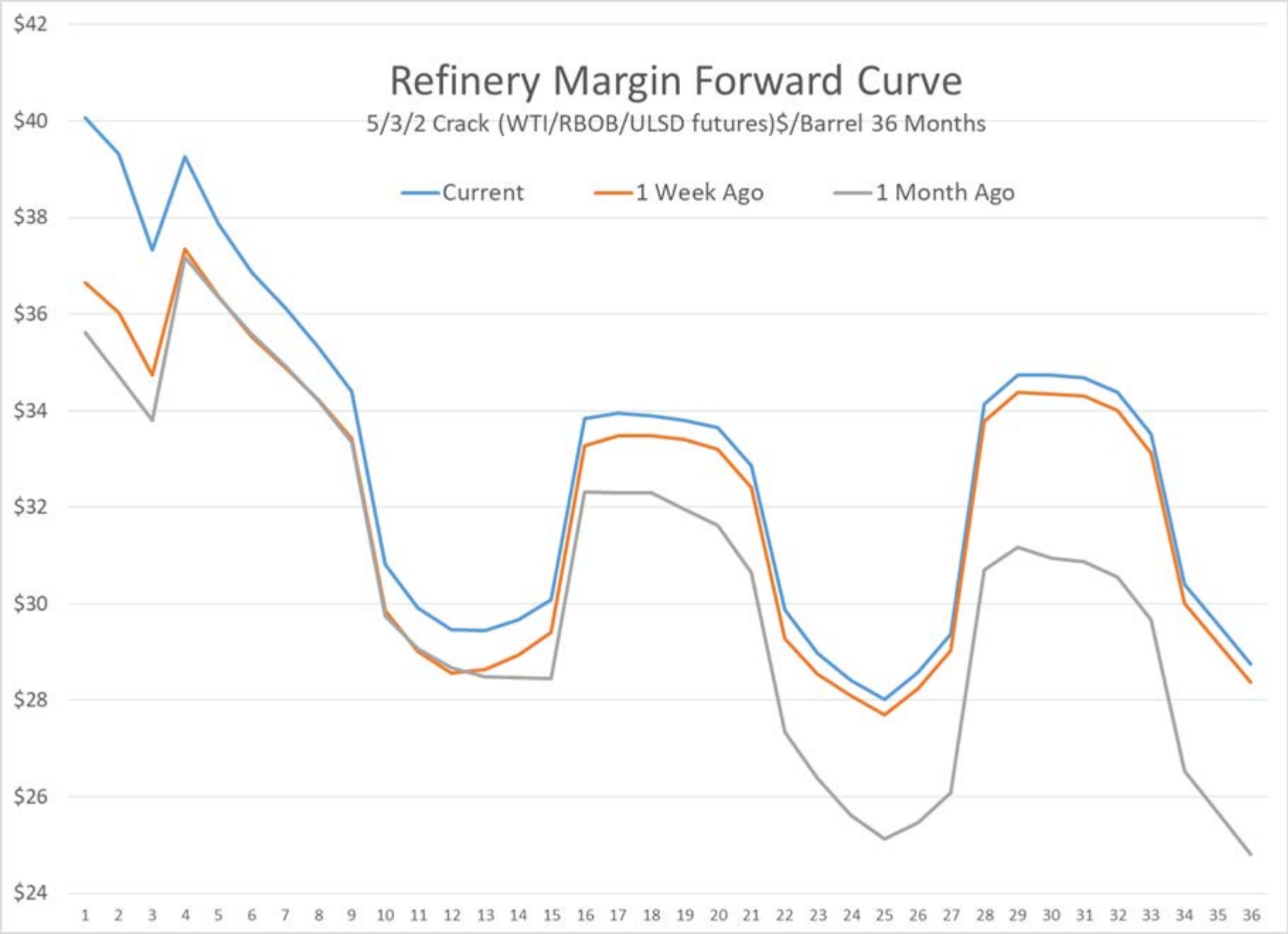


Data source: S&P Dow Jones and Bloomberg, L.P.

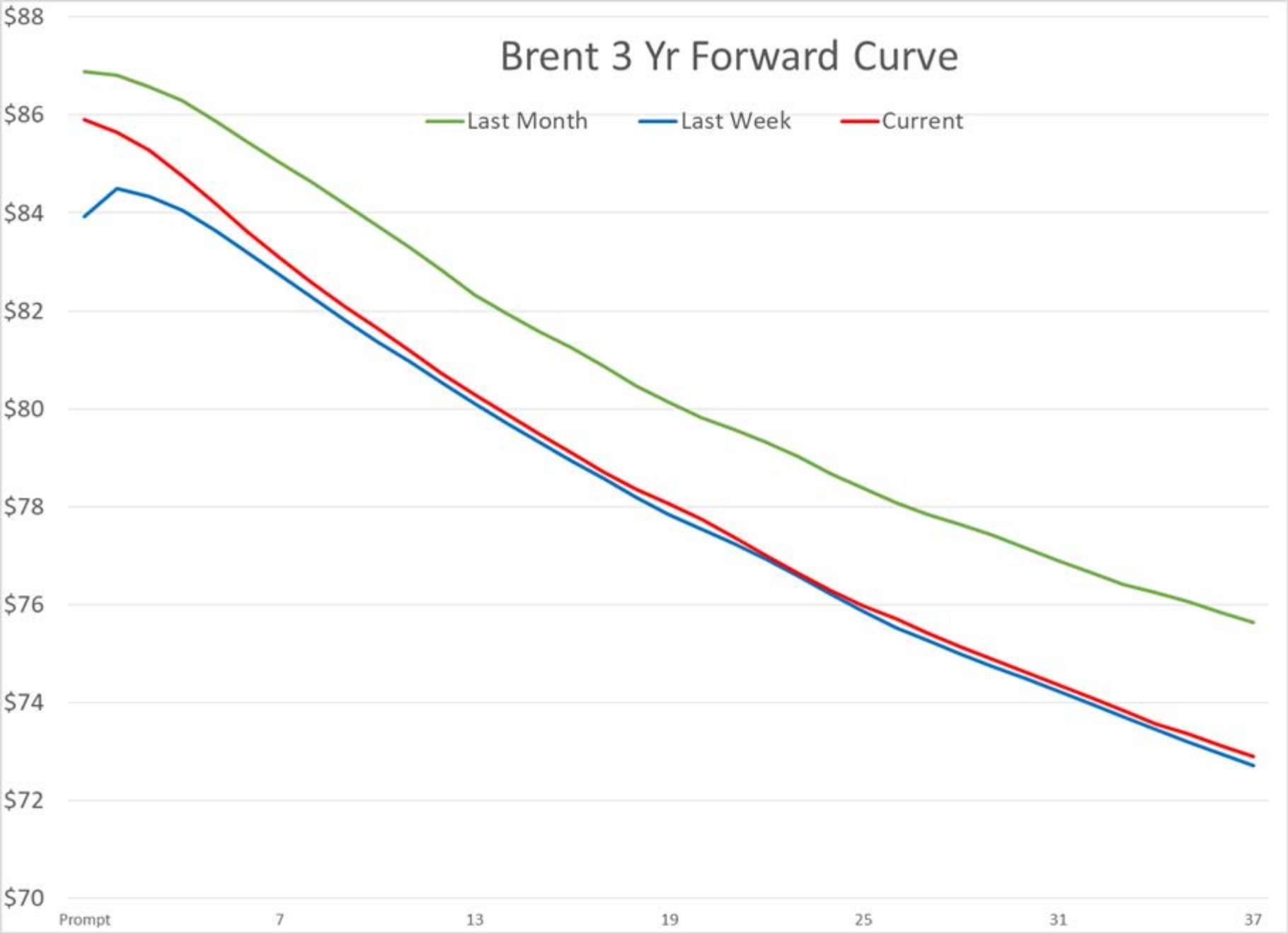
Refinery Margin Forward Curve

5/3/2 Crack (WTI/RBOB/ULSD futures)\$/Barrel 36 Months

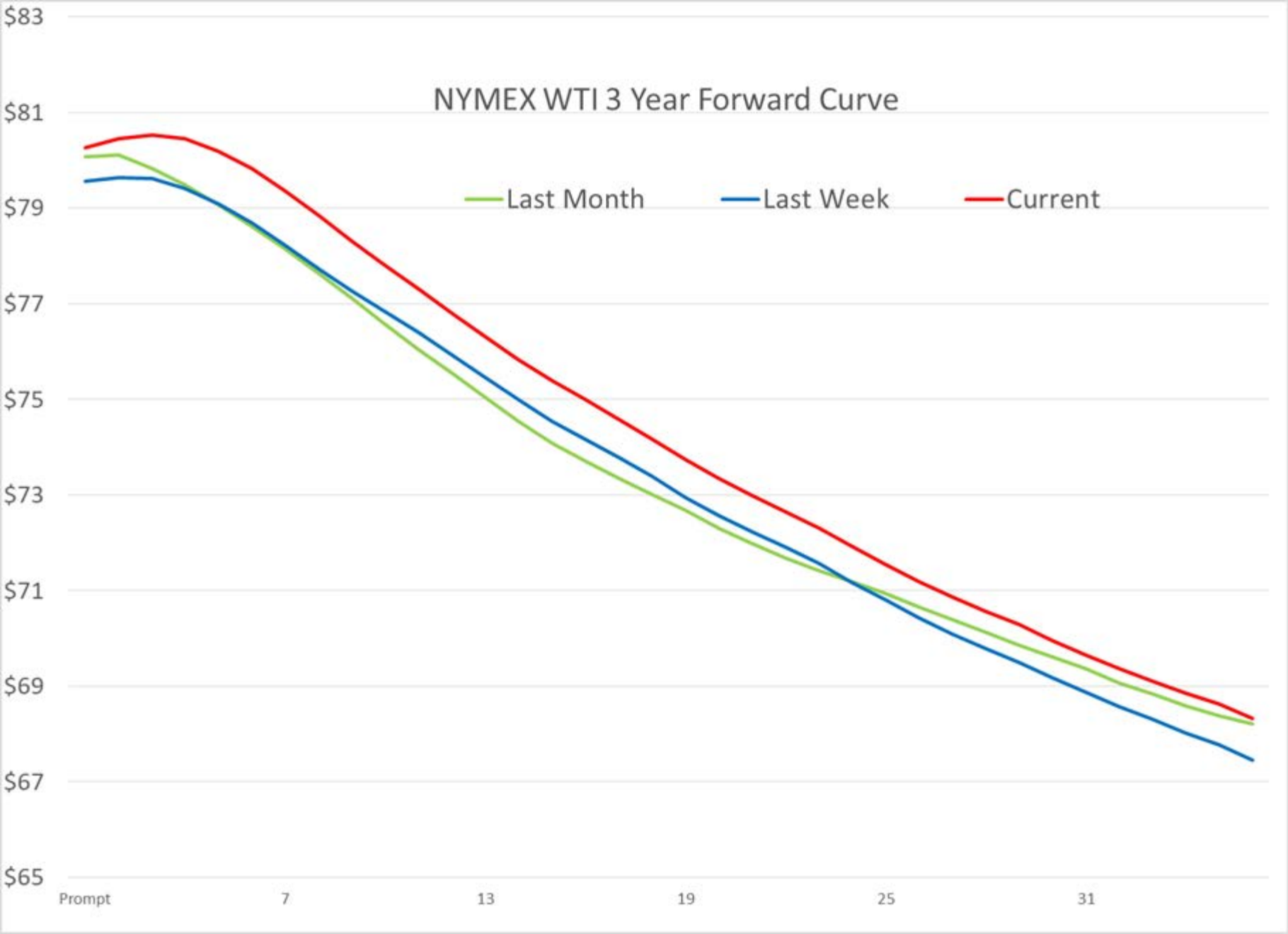
— Current — 1 Week Ago — 1 Month Ago



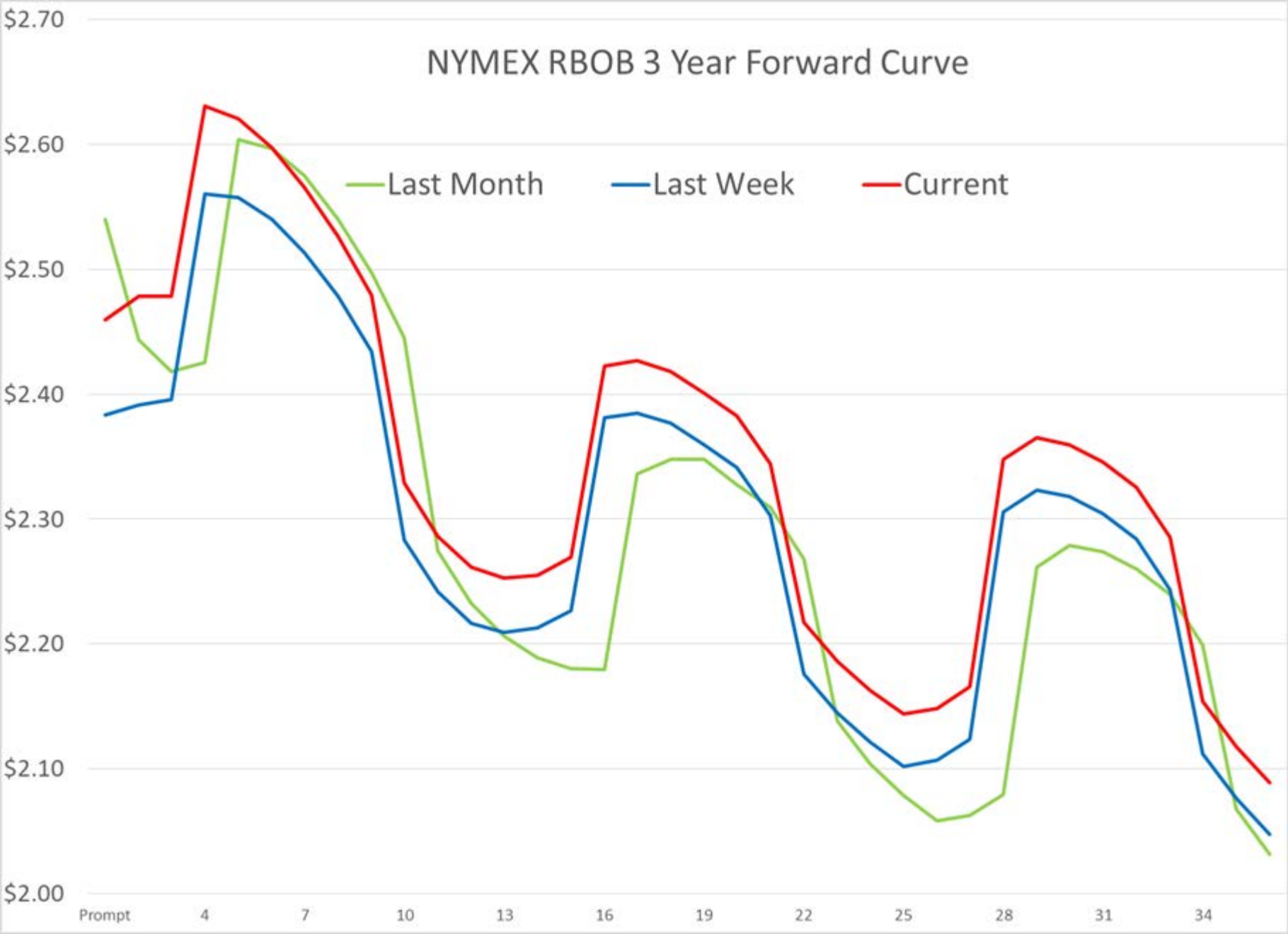
Brent 3 Yr Forward Curve



NYMEX WTI 3 Year Forward Curve



NYMEX RBOB 3 Year Forward Curve



NYMEX ULSD 3 Year Forward Curve

