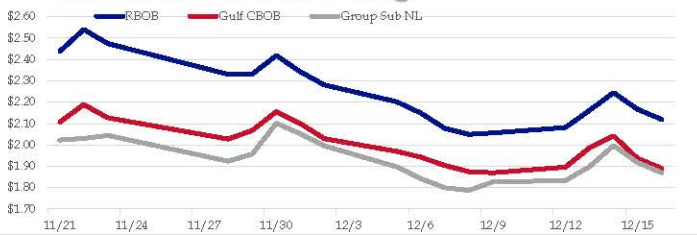


## Gasoline

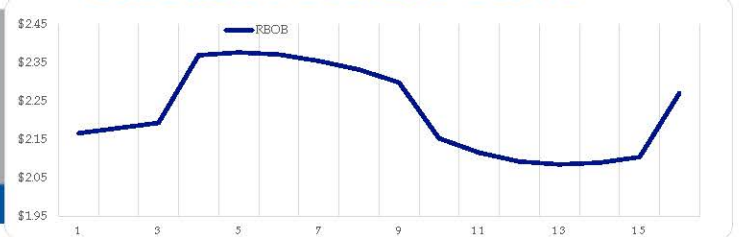
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
12/16	\$2.1191	<b>-\$0.0477</b>	\$1.8897	<b>-\$0.0472</b>	\$1.8698	<b>-\$0.0475</b>	\$(0.2299)	\$(0.2496)	\$(0.1205)
12/15	\$2.1668	<b>-\$0.0776</b>	\$1.9369	<b>-\$0.1052</b>	\$1.9173	<b>-\$0.0798</b>	\$(0.2299)	\$(0.2495)	\$(0.1190)
12/14	\$2.2444	<b>\$0.0835</b>	\$2.0421	<b>\$0.0559</b>	\$1.9971	<b>\$0.0991</b>	\$(0.2023)	\$(0.2473)	\$(0.2240)
12/13	\$2.1609	<b>\$0.0799</b>	\$1.9862	<b>\$0.0904</b>	\$1.8980	<b>\$0.0655</b>	\$(0.1747)	\$(0.2629)	\$(0.1390)
12/12	\$2.0810	<b>\$0.0249</b>	\$1.8958	<b>\$0.0264</b>	\$1.8326	<b>\$0.0059</b>	\$(0.1852)	\$(0.2485)	\$(0.0005)
12/9	\$2.0561	<b>\$0.0070</b>	\$1.8694	<b>-\$0.0055</b>	\$1.8266	<b>\$0.0398</b>	\$(0.1868)	\$(0.2295)	\$(0.0003)
12/8	\$2.0491	<b>-\$0.0281</b>	\$1.8749	<b>-\$0.0284</b>	\$1.7868	<b>-\$0.0119</b>	\$(0.1743)	\$(0.2623)	\$0.0196
12/7	\$2.0772	<b>-\$0.0719</b>	\$1.9033	<b>-\$0.0394</b>	\$1.7987	<b>-\$0.0431</b>	\$(0.1740)	\$(0.2786)	\$(0.0332)

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.1427 Aug High
Stochastics	Bearish	3.0221 Oct High
RSI	Neutral	2.0204 2022 Low
ADX	Bearish	1.8800 Dec 21 Low
Momentum	Bearish	<b>Support</b>
Bias:	Bearish	

## Gasoline History



## Gasoline Forward Curve

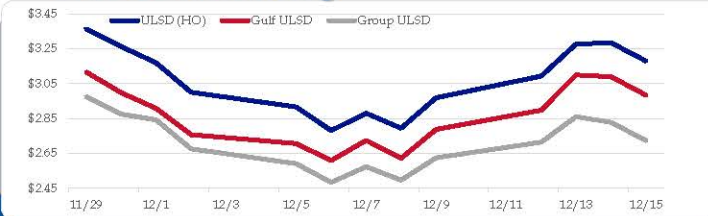


## Diesel

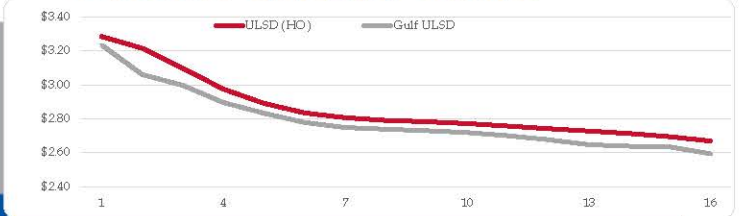
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
12/16	\$3.1784	<b>-\$0.1050</b>	\$2.9829	<b>-\$0.1054</b>	\$2.7228	<b>-\$0.1048</b>	\$(0.1957)	\$(0.4559)	\$(0.1795)
12/15	\$3.2834	<b>\$0.0066</b>	\$3.0882	<b>-\$0.0114</b>	\$2.8276	<b>-\$0.0322</b>	\$(0.1952)	\$(0.4559)	\$(0.1805)
12/14	\$3.2768	<b>\$0.1846</b>	\$3.0996	<b>\$0.2029</b>	\$2.8597	<b>\$0.1460</b>	\$(0.1772)	\$(0.4171)	\$(0.1855)
12/13	\$3.0922	<b>\$0.1237</b>	\$2.8967	<b>\$0.1098</b>	\$2.7137	<b>\$0.0899</b>	\$(0.1955)	\$(0.3785)	\$(0.1680)
12/12	\$2.9685	<b>\$0.1748</b>	\$2.7869	<b>\$0.1655</b>	\$2.6239	<b>\$0.1275</b>	\$(0.1816)	\$(0.3447)	\$(0.3055)
12/9	\$2.7937	<b>-\$0.0861</b>	\$2.6215	<b>-\$0.1032</b>	\$2.4964	<b>-\$0.0764</b>	\$(0.1723)	\$(0.2505)	\$(0.2505)
12/8	\$2.8798	<b>\$0.0993</b>	\$2.7247	<b>\$0.1164</b>	\$2.5728	<b>\$0.0893</b>	\$(0.1552)	\$(0.3070)	\$(0.2755)
12/7	\$2.7805	<b>-\$0.1350</b>	\$2.6083	<b>-\$0.0975</b>	\$2.4835	<b>-\$0.1073</b>			

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	Bearish	<b>Support</b>
Bias:	Neutral	

## Diesel History



## Diesel Forward Curve



## Crude

	WTI	Change	Brent	Change
12/16	\$73.93	<b>-\$2.18</b>	\$79.19	<b>-\$2.02</b>
12/15	\$76.11	<b>-\$1.17</b>	\$81.21	<b>-\$1.49</b>
12/14	\$77.28	<b>\$1.89</b>	\$82.70	<b>\$2.02</b>
12/13	\$75.39	<b>\$2.22</b>	\$80.68	<b>\$2.69</b>
12/12	\$73.17	<b>\$2.15</b>	\$77.99	<b>\$1.89</b>
CPL space	Line 1 0.1393	Change <b>\$0.0493</b>	Line 2 \$0.1005	Change <b>\$0.0050</b>

## 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	
12/16	\$5.24	\$53.59	\$21.36	\$24.58	\$0.14	\$48.49	\$16.26	\$19.48	15.99
12/15	\$8.49	\$52.90	\$23.29	\$26.25	\$3.07	\$47.48	\$17.87	\$20.83	18.67
12/14	\$8.03	\$46.27	\$20.78	\$23.33	\$2.74	\$40.98	\$15.49	\$18.04	15.75
12/12	\$6.45	\$43.88	\$18.93	\$21.42	\$1.63	\$39.06	\$14.11	\$16.80	14.88

## RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.7350	<b>-0.006</b>		1.5775	<b>-0.002</b>
Price Drivers			Price Drivers		
Soybeans	1473.50	<b>1.250</b>	Ethanol	2.16	<b>0.000</b>
Soybean Oil	63.82	<b>-0.620</b>	Com	653.50	<b>0.000</b>
BOHO Spread	1.503		Com Crush	-0.173	
Soy Crush	697.30		RVO Estimate		
			Per Gallon	\$ 0.1900	\$ -
			Per Barrel	\$ 7.98	\$ -

## Economic Indicators

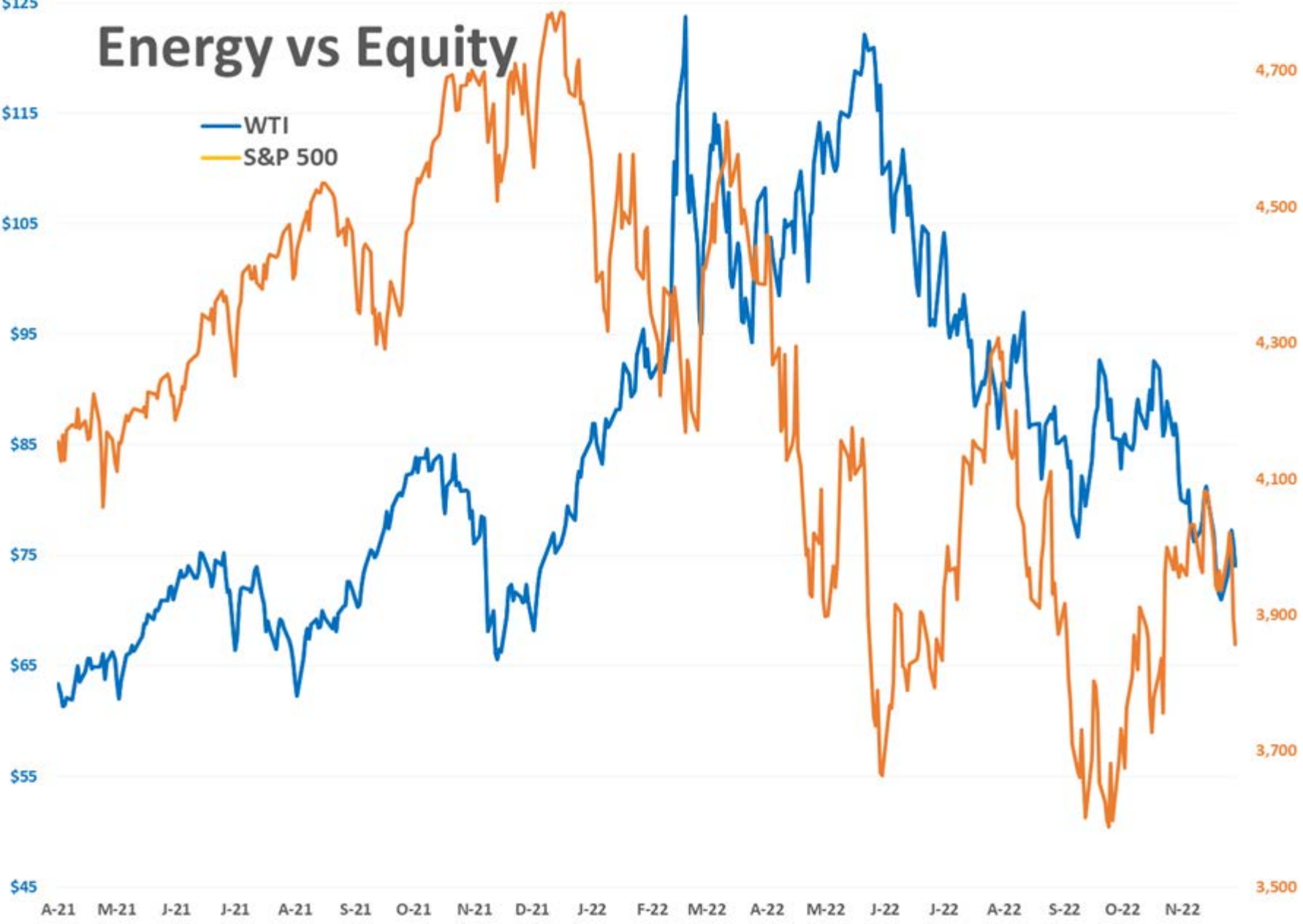
## Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,858	<b>-39.50</b>	NatGas	6.970	
DJIA	33,202	<b>-764.13</b>	Gold	1,777	<b>4.8</b>
EUR/USD	0.9992	<b>0.0000</b>	Silver	23.13	<b>-0.1</b>
USD Index	104.53	<b>-0.03</b>	Copper	3.76	<b>0.005</b>
US 10 YR YIELD	3.44%	<b>-0.05</b>	FCOJ	207.20	<b>-0.55</b>
US 2 YR YIELD	4.23%	<b>0.00</b>	Wheat	757.25	<b>-1.00</b>
Oil Volatility Index	41.82	<b>1.88</b>	Butane	0.920	
S&P Volatility Index (VIX)	21.14	<b>1.69</b>	Propane	0.694	
Nikkei 225 Index	27,630	<b>-355.00</b>	Bitcoin	17,395	<b>-475</b>

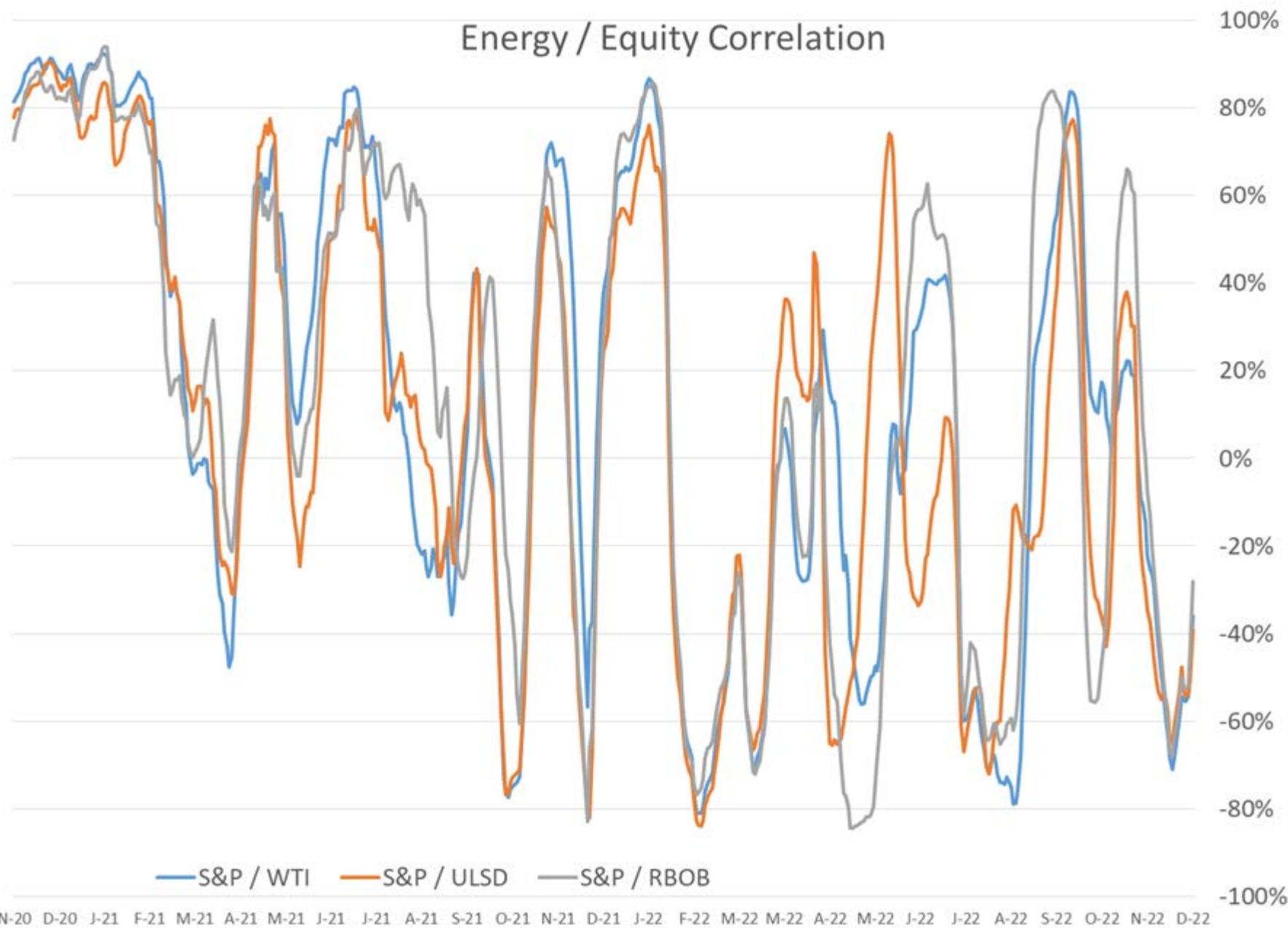
\*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

# Energy vs Equity

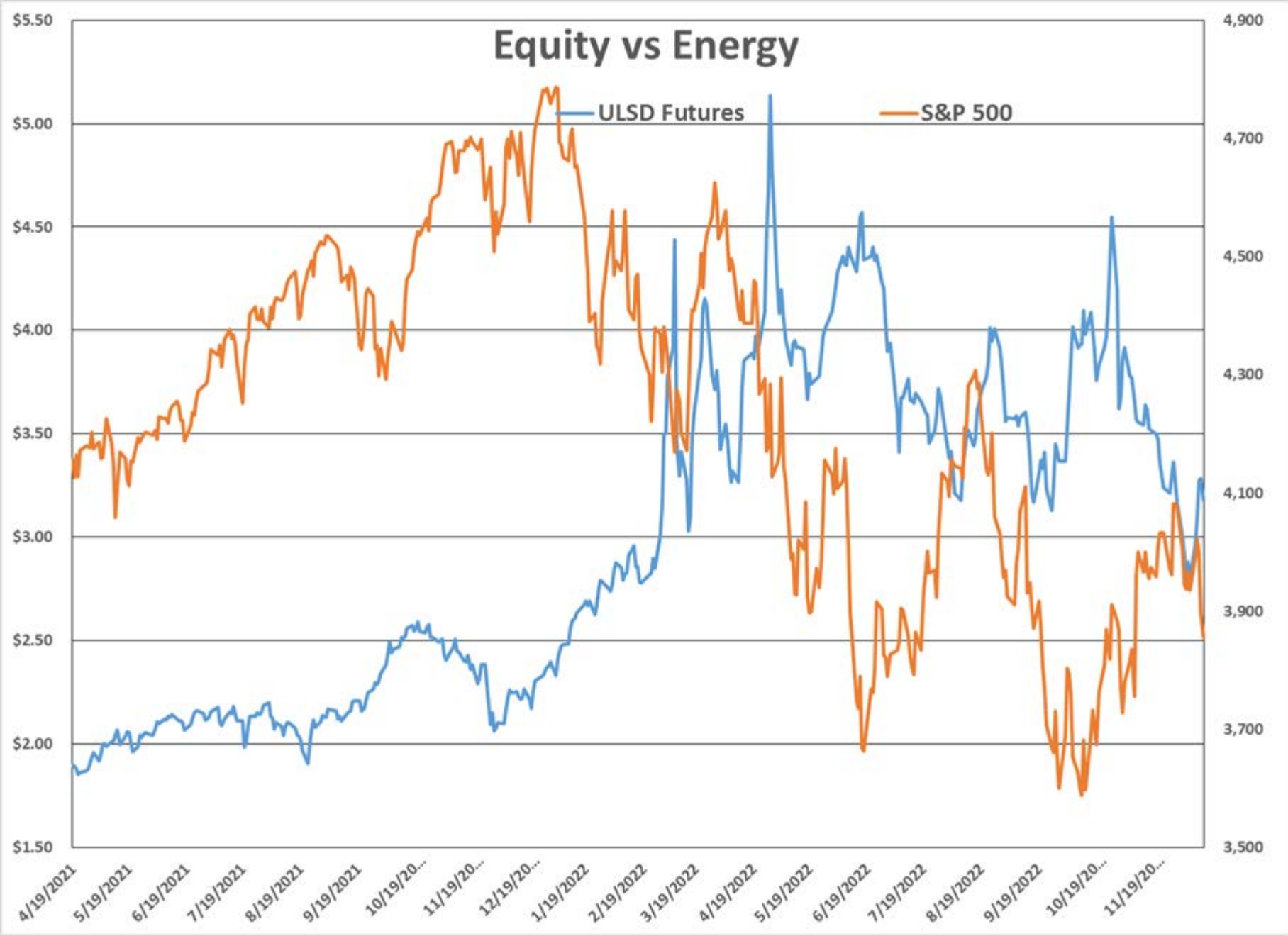
WTI  
S&P 500



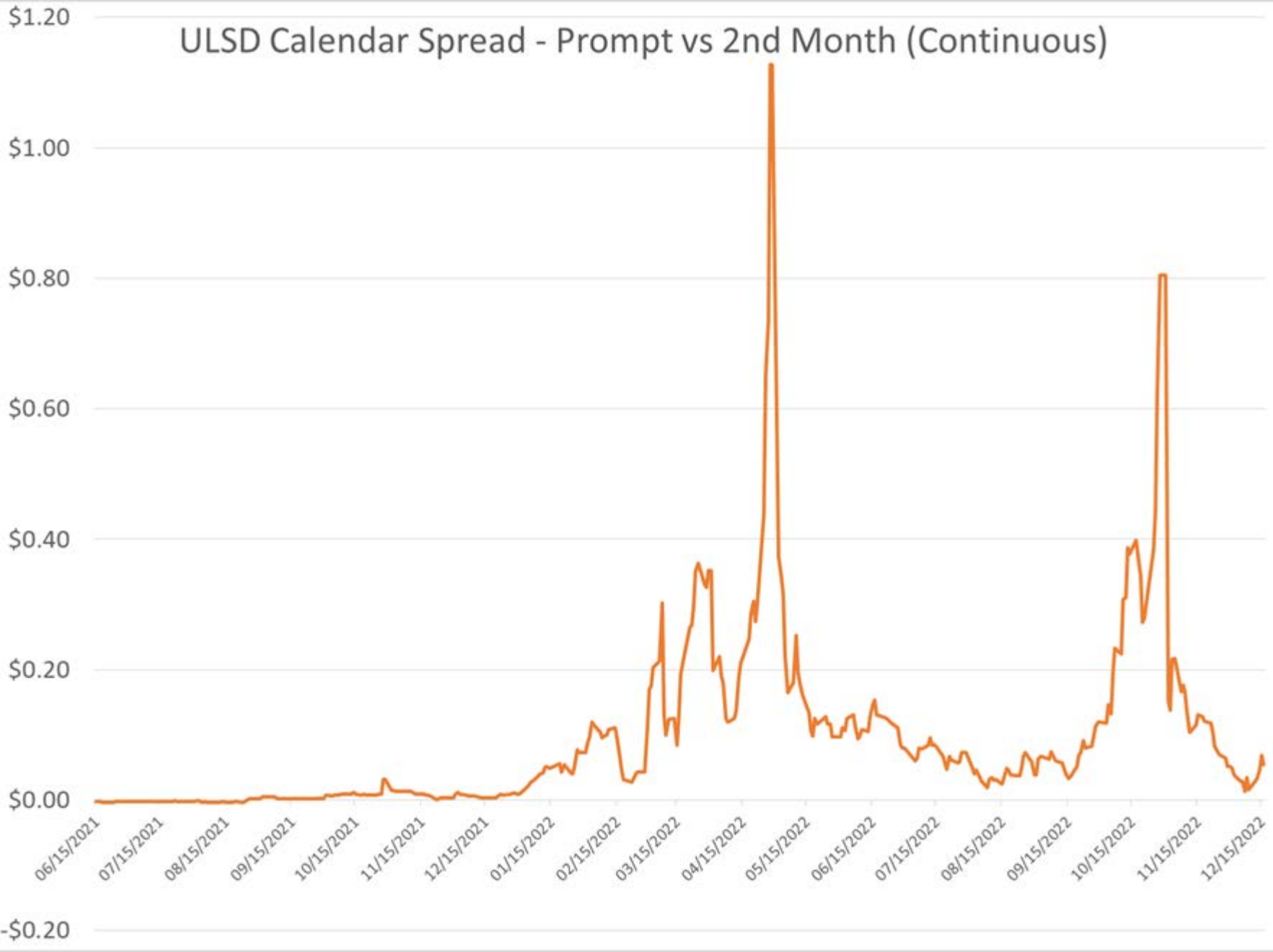
# Energy / Equity Correlation



# Equity vs Energy

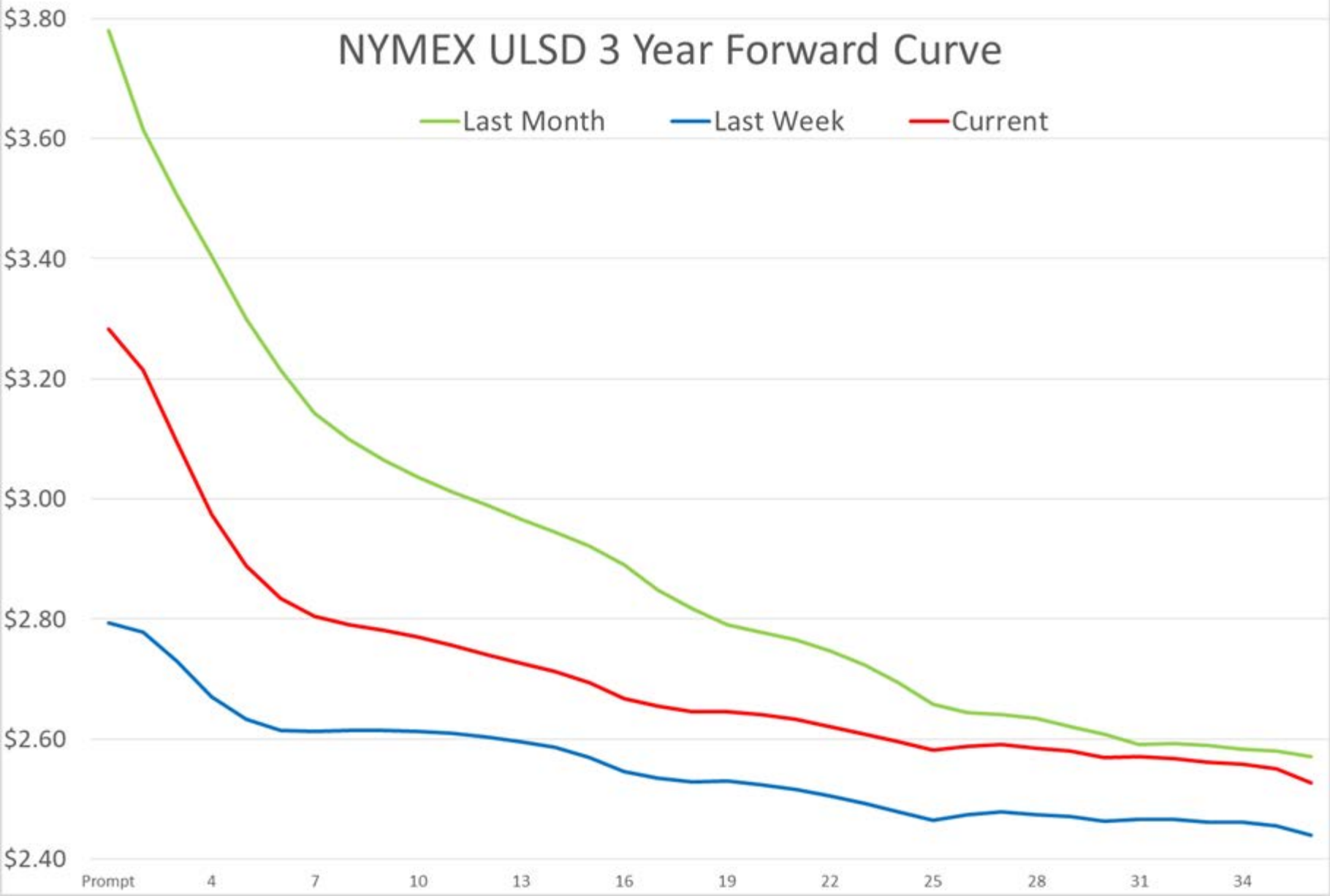


# ULSD Calendar Spread - Prompt vs 2nd Month (Continuous)

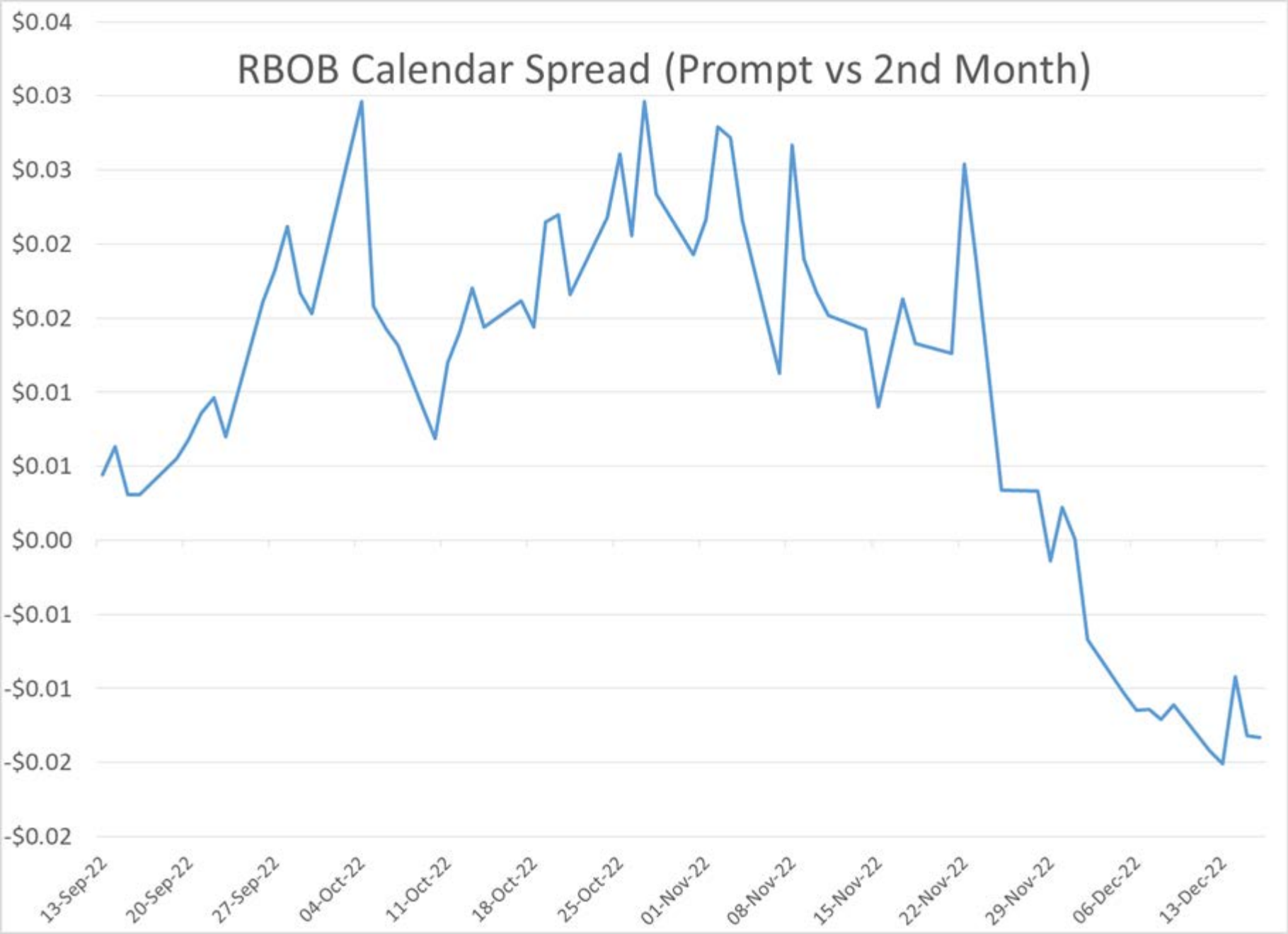


# NYMEX ULSD 3 Year Forward Curve

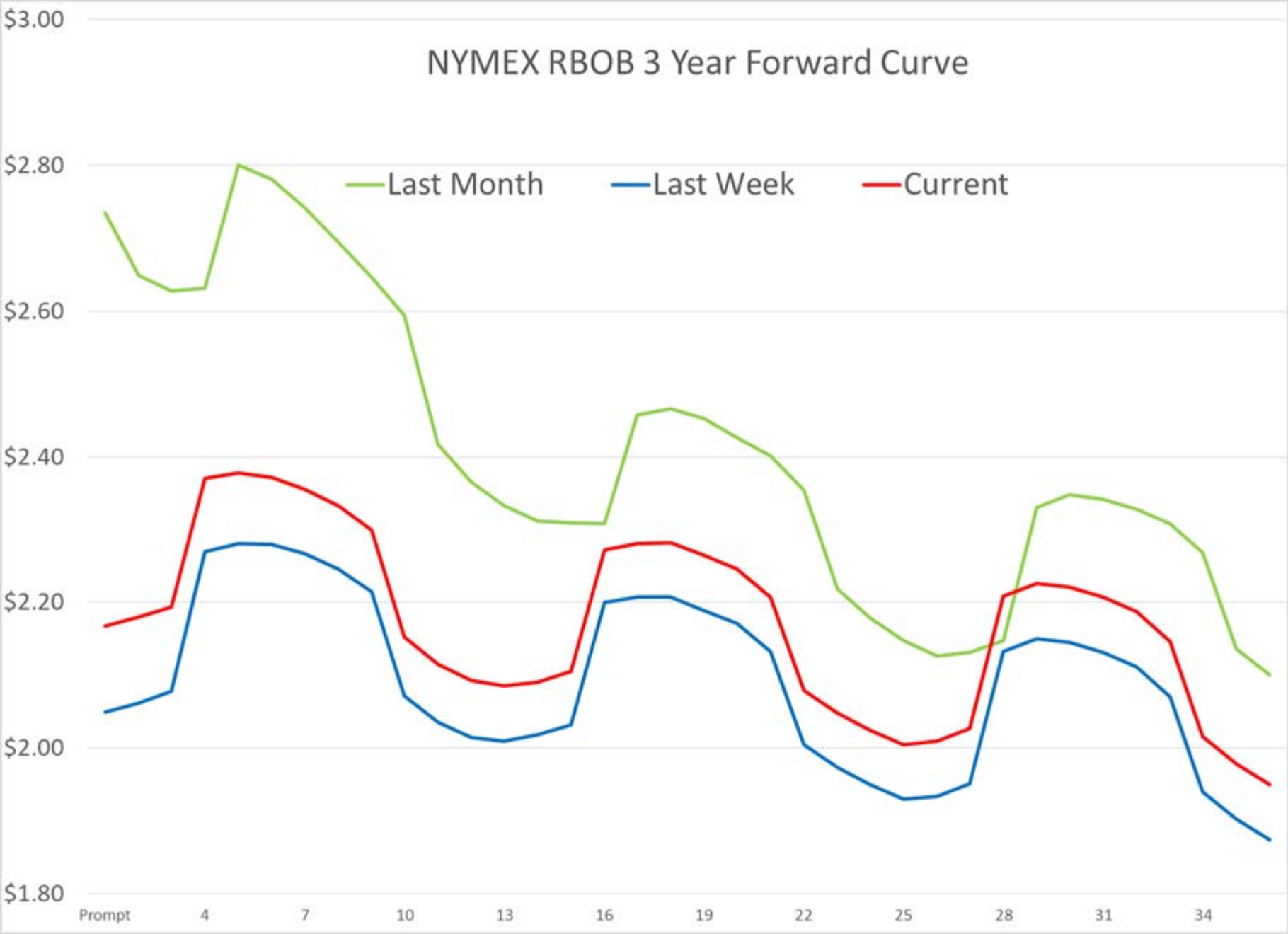
— Last Month    — Last Week    — Current



# RBOB Calendar Spread (Prompt vs 2nd Month)

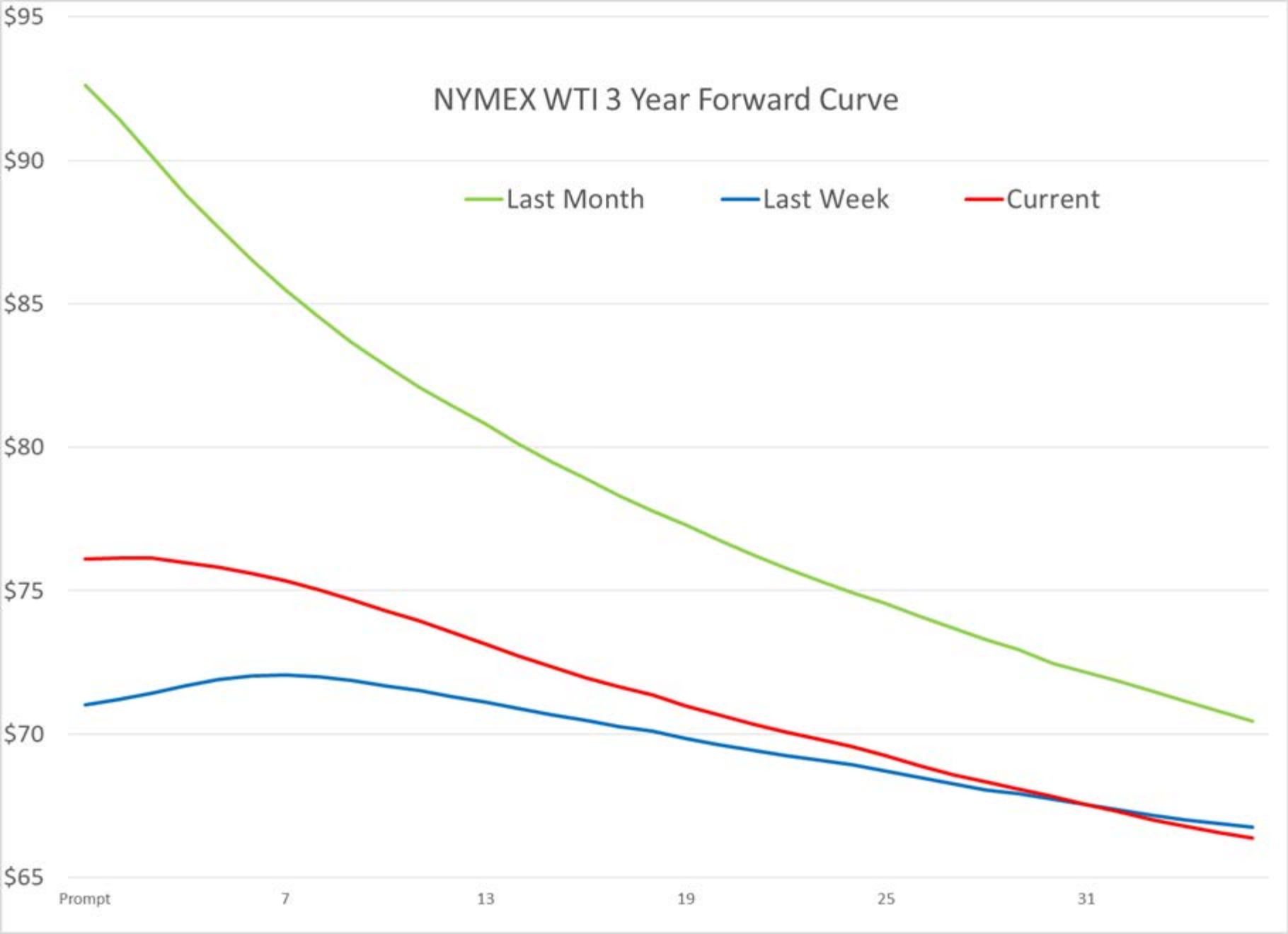


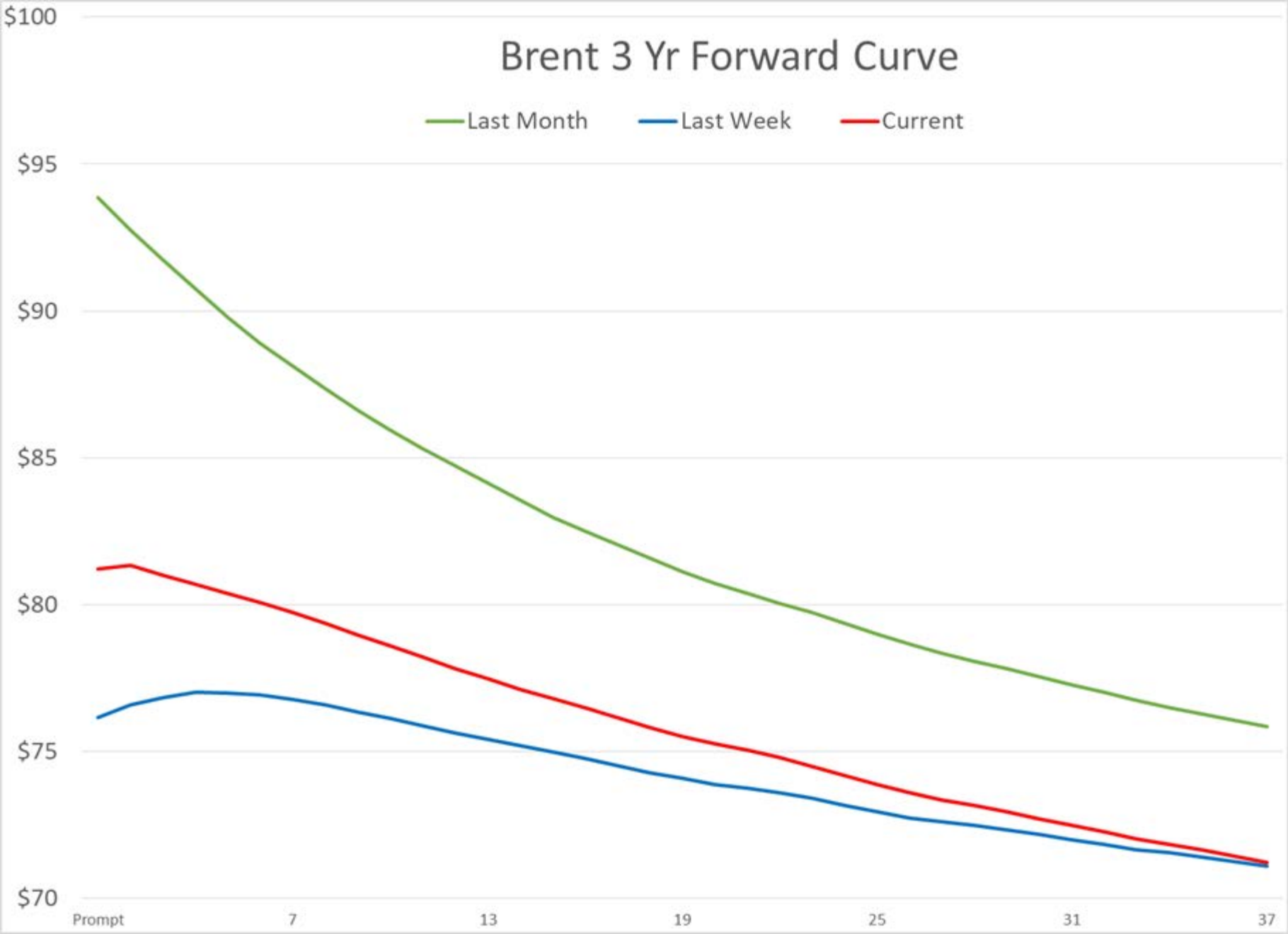
# NYMEX RBOB 3 Year Forward Curve





# NYMEX WTI 3 Year Forward Curve





# Refinery Margin Forward Curve

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

