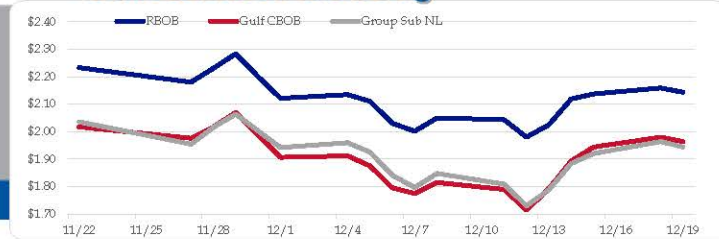


**Gasoline**

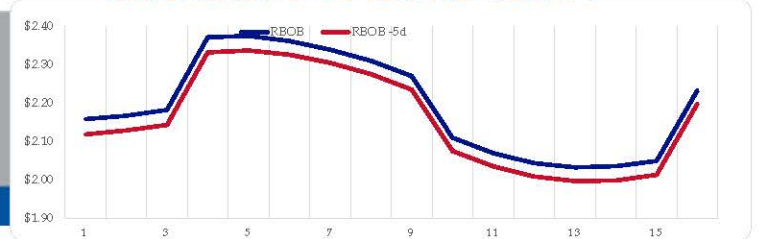
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
12/19	\$2.1429	<b>-\$0.0161</b>	\$1.9633	<b>-\$0.0158</b>	\$1.9438	<b>-\$0.0196</b>	\$ (0.1801)	\$ (0.1994)	\$ 0.0195
12/18	\$2.1590	<b>\$0.0220</b>	\$1.9791	<b>\$0.0357</b>	\$1.9634	<b>\$0.0437</b>	\$ (0.1799)	\$ (0.1956)	\$ 0.0210
12/15	\$2.1370	<b>\$0.0182</b>	\$1.9435	<b>\$0.0506</b>	\$1.9197	<b>\$0.0363</b>	\$ (0.1936)	\$ (0.2173)	\$ 0.0210
12/14	\$2.1188	<b>\$0.0939</b>	\$1.8929	<b>\$0.1007</b>	\$1.8834	<b>\$0.0957</b>	\$ (0.2260)	\$ (0.2354)	\$ 0.0360
12/13	\$2.0249	<b>\$0.0452</b>	\$1.7922	<b>\$0.0780</b>	\$1.7877	<b>\$0.0588</b>	\$ (0.2327)	\$ (0.2372)	\$ 0.0945
12/12	\$1.9797	<b>-\$0.0634</b>	\$1.7142	<b>-\$0.0747</b>	\$1.7290	<b>-\$0.0794</b>	\$ (0.2655)	\$ (0.2508)	\$ 0.0747
12/11	\$2.0431	<b>-\$0.0067</b>	\$1.7889	<b>-\$0.0257</b>	\$1.8083	<b>-\$0.0392</b>	\$ (0.2543)	\$ (0.2348)	\$ 0.0971
12/8	\$2.0498	<b>\$0.0486</b>	\$1.8146	<b>\$0.0398</b>	\$1.8475	<b>\$0.0511</b>	\$ (0.2352)	\$ (0.2023)	\$ 0.2468

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	2.7703 Sep High
Stochastics	Oversold	2.2163 Dec High
RSI	Oversold	1.9980 2023 Low
ADX	Bullish	2.0204 Dec 2022 Low
Momentum	Bearish	
Bias:	Neutral	

**Gasoline History**



**Gasoline Forward Curve**

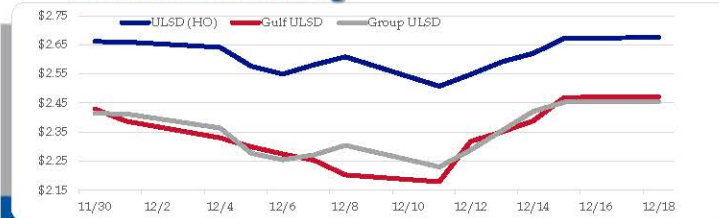


**Diesel**

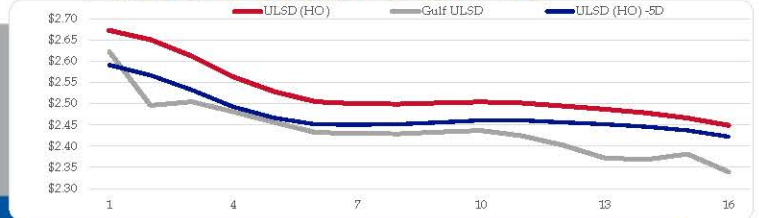
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
12/19	\$2.6750	<b>\$0.0022</b>	\$2.4716	<b>\$0.0022</b>	\$2.4556	<b>\$0.0024</b>	\$ (0.2045)	\$ (0.2196)	\$ 0.0786
12/18	\$2.6728	<b>\$0.0520</b>	\$2.4689	<b>\$0.0802</b>	\$2.4532	<b>\$0.0320</b>	\$ (0.2040)	\$ (0.2196)	\$ 0.0776
12/15	\$2.6208	<b>\$0.0295</b>	\$2.3886	<b>\$0.0381</b>	\$2.4212	<b>\$0.0659</b>	\$ (0.2322)	\$ (0.1996)	\$ (0.0705)
12/14	\$2.5913	<b>\$0.0432</b>	\$2.3506	<b>\$0.0328</b>	\$2.3553	<b>\$0.0671</b>	\$ (0.2408)	\$ (0.2360)	\$ (0.0705)
12/13	\$2.5481	<b>\$0.0407</b>	\$2.3178	<b>\$0.1389</b>	\$2.2882	<b>\$0.0581</b>	\$ (0.2304)	\$ (0.2599)	\$ (0.0005)
12/12	\$2.5074	<b>-\$0.1013</b>	\$2.1789	<b>-\$0.0234</b>	\$2.2301	<b>-\$0.0741</b>	\$ (0.3285)	\$ (0.2773)	\$ 0.0095
12/11	\$2.6087	<b>\$0.0277</b>	\$2.2023	<b>-\$0.0503</b>	\$2.3042	<b>\$0.0327</b>	\$ (0.4064)	\$ (0.3045)	\$ 0.0095
12/8	\$2.5810	<b>\$0.0318</b>	\$2.2526	<b>-\$0.0219</b>	\$2.2715	<b>\$0.0170</b>			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.5092 Sep High
Stochastics	Bullish	2.7617 Dec High
RSI	Neutral	2.4840 Dec Low
ADX	Bullish	2.3750 July Low
Momentum	Neutral	
Bias:	Neutral	

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
12/19	\$72.45	<b>-\$0.02</b>	\$77.93	<b>-\$0.02</b>
12/18	\$72.47	<b>\$1.04</b>	\$77.95	<b>\$1.40</b>
12/15	\$71.43	<b>-\$0.15</b>	\$76.55	<b>-\$0.06</b>
12/14	\$71.58	<b>\$2.11</b>	\$76.61	<b>\$2.35</b>
12/13	\$69.47	<b>\$0.86</b>	\$74.26	<b>-\$1.77</b>
CPL	Line 1	Change	Line 2	Change
space	0.0300	<b>-\$0.0125</b>	\$0.0280	<b>-\$0.0113</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	3/2/1
12/19	\$10.65	\$31.22	\$17.51	\$18.88	\$5.17	\$25.74	\$12.03	\$13.40	\$ 29.89
12/18	\$10.19	\$28.89	\$16.43	\$17.67	\$5.07	\$23.77	\$11.31	\$12.55	\$ 28.22
12/15	\$7.92	\$27.14	\$14.33	\$15.61	\$2.89	\$22.11	\$9.30	\$10.58	\$ 26.13
12/14	\$5.80	\$27.88	\$13.16	\$14.63	\$1.01	\$23.09	\$8.37	\$9.84	\$ 24.62
12/13	\$3.39	\$22.90	\$9.89	\$11.19	-\$4.03	\$15.48	\$2.47	\$3.77	\$ 23.02

**RINs and Price Drivers**

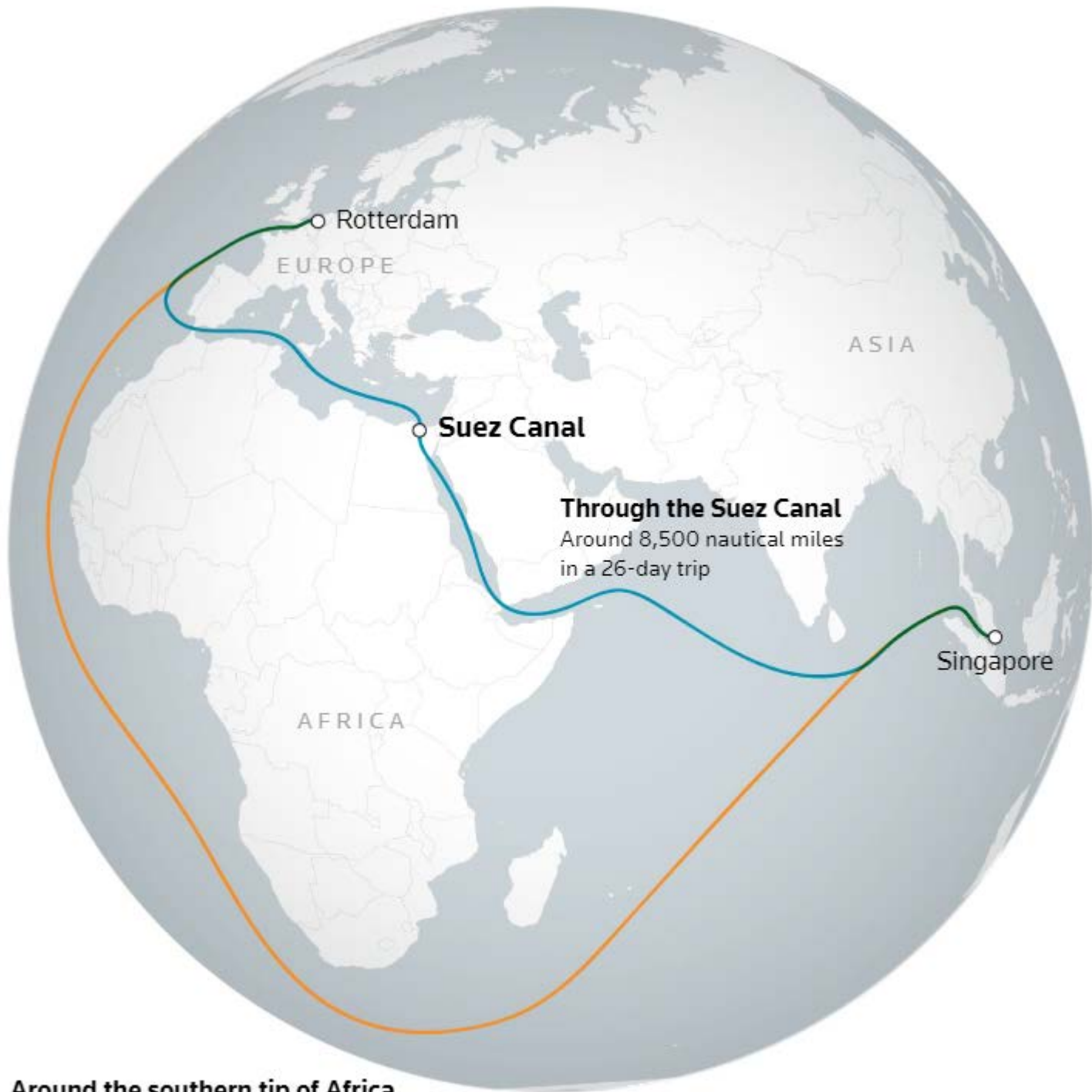
Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	0.8220	<b>0.007</b>		0.8210	<b>0.007</b>
Price Drivers			Price Drivers		
Soybeans	1327.00	<b>-8.750</b>	Ethanol	1.64	<b>-0.029</b>
Soybean Oil	50.64	<b>-0.260</b>	Com	477.00	<b>-1.750</b>
BOHO Spread	1.125		Com Crush	-0.067	
Soy Crush	552.85		RVO Estimate		
			Per Gallon	\$ 0.1020	\$ <b>0.0010</b>
			Per Barrel	\$ 4.28	\$ <b>0.04</b>

**Economic Indicators**

**Commodity Futures**

	Settle	Change		Settle	Change
S&P 500 Futures	4,803	<b>9.75</b>	US NatGas	2.503	
DJIA	37,306	<b>0.86</b>	TTF NatGas	11.38	<b>0.7</b>
EUR/USD	1.0931	<b>0.0042</b>	Gold	2,026	<b>-1.1</b>
USD Index	102.18	<b>-0.28</b>	Silver	23.83	<b>0.1</b>
US 10 YR YIELD	3.95%	<b>0.04</b>	Copper	372.65	<b>-3.800</b>
US 2 YR YIELD	4.43%	<b>-0.01</b>	FCOJ	1327.00	<b>-8.75</b>
Oil Volatility Index	35.13	<b>1.96</b>	Wheat	617.00	<b>-4.75</b>
S&P Volatility Index (VIX)	12.28	<b>0.28</b>	Butane	1.049	<b>0.010</b>
Nikkei 225 Index	32,795	<b>720.00</b>	Propane	0.666	<b>0.001</b>
			Bitcoin	42,935	<b>1,005</b>

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



Rotterdam

EUROPE

ASIA

Suez Canal

**Through the Suez Canal**  
Around 8,500 nautical miles  
in a 26-day trip

Singapore

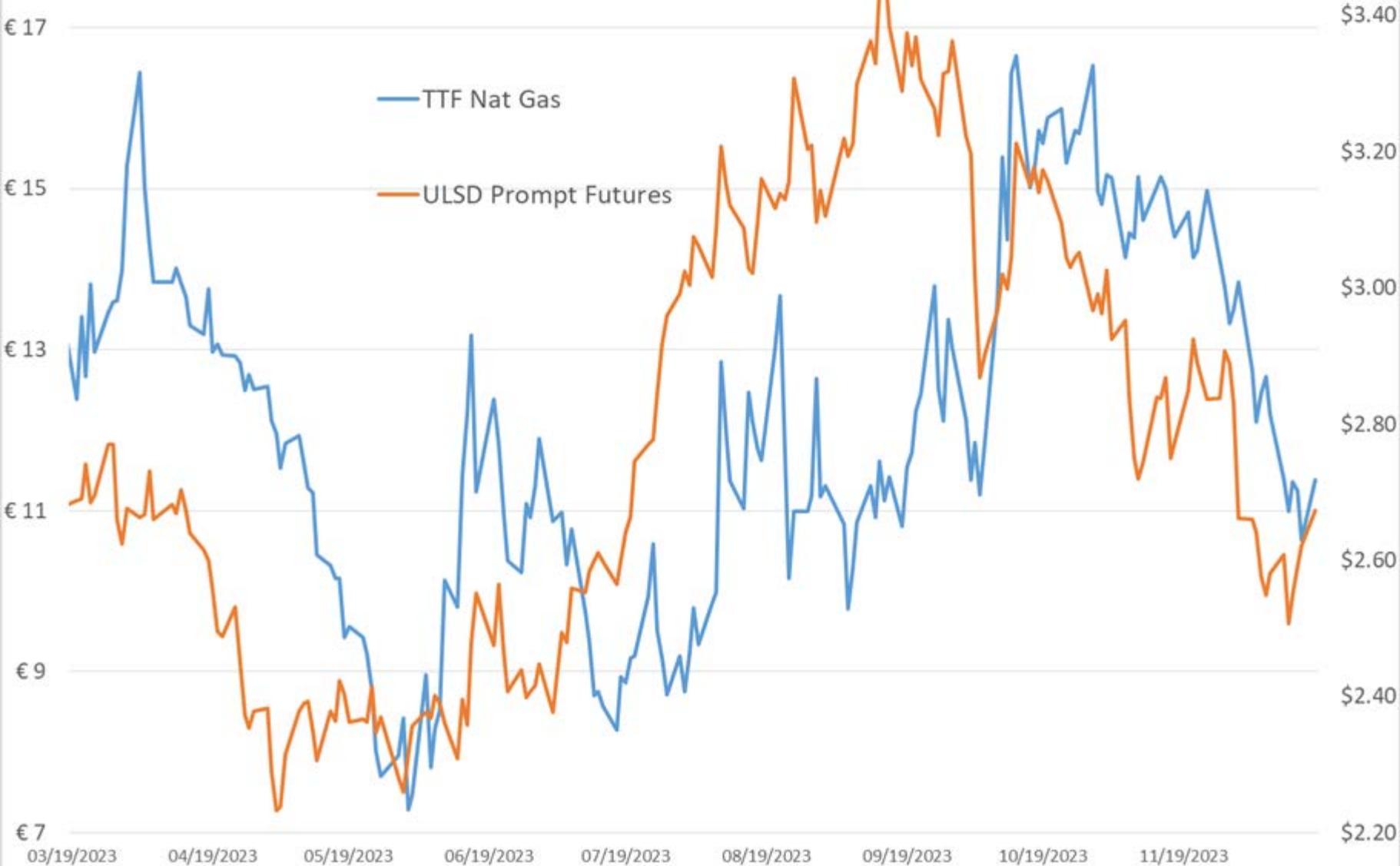
AFRICA

**Around the southern tip of Africa**  
Around 11,800 Nautical miles  
in a 36-day trip

Sources: LSEG; Planet Labs; Maps4News; Shoei Kisen Kaisha

Reuters Staff • Dec. 19, 2023 | REUTERS

# Diesel vs Nat Gas



# Prompt Diesel Basis

\$/Gal vs Prompt NYMEX HO

