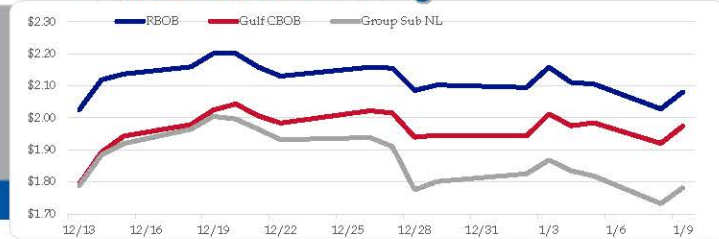


**Gasoline**

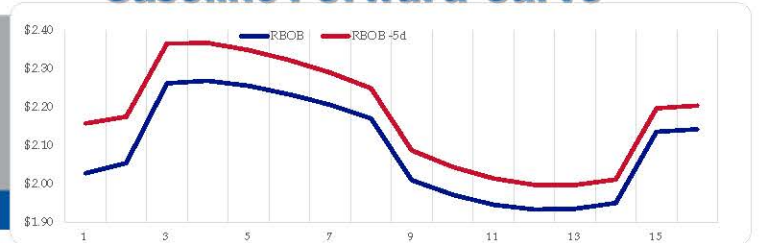
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/9	\$2.0817	<b>\$0.0539</b>	\$1.9746	<b>\$0.0542</b>	\$1.7826	<b>\$0.0504</b>	\$ (0.1076)	\$ (0.2994)	\$ 0.0545
1/8	\$2.0278	<b>-\$0.0777</b>	\$1.9204	<b>-\$0.0641</b>	\$1.7322	<b>-\$0.0860</b>	\$ (0.1074)	\$ (0.2956)	\$ 0.0560
1/5	\$2.1055	<b>-\$0.0046</b>	\$1.9845	<b>\$0.0091</b>	\$1.8182	<b>-\$0.0165</b>	\$ (0.1211)	\$ (0.2873)	\$ 0.1110
1/4	\$2.1101	<b>-\$0.0480</b>	\$1.9754	<b>-\$0.0362</b>	\$1.8347	<b>-\$0.0337</b>	\$ (0.1347)	\$ (0.2754)	\$ 0.2610
1/3	\$2.1581	<b>\$0.0632</b>	\$2.0117	<b>\$0.0685</b>	\$1.8684	<b>\$0.0430</b>	\$ (0.1465)	\$ (0.2897)	\$ 0.2945
1/2	\$2.0949	<b>-\$0.0077</b>	\$1.9432	<b>-\$0.0026</b>	\$1.8254	<b>\$0.0239</b>	\$ (0.1518)	\$ (0.2695)	\$ 0.3497
12/29	\$2.1026	<b>\$0.0174</b>	\$1.9458	<b>\$0.0063</b>	\$1.8015	<b>\$0.0261</b>	\$ (0.1568)	\$ (0.3011)	\$ 0.4333
12/28	\$2.0852	<b>-\$0.0698</b>	\$1.9395	<b>-\$0.0760</b>	\$1.7754	<b>-\$0.1348</b>	\$ (0.1457)	\$ (0.3098)	\$ 0.4438

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

**Gasoline History**



**Gasoline Forward Curve**

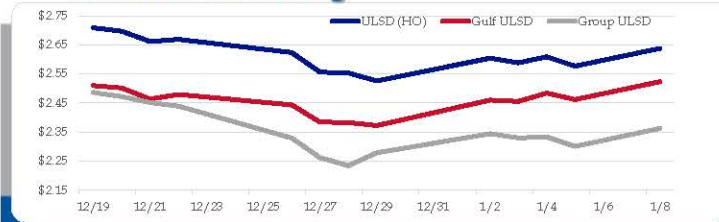


**Diesel**

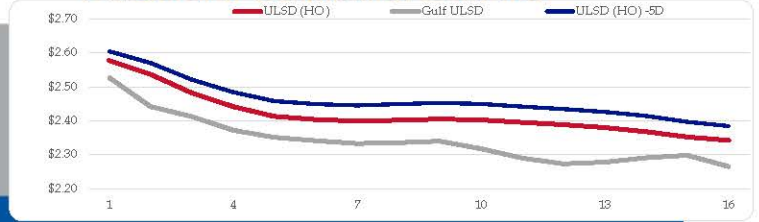
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
1/9	\$2.6381	<b>\$0.0612</b>	\$2.5234	<b>\$0.0612</b>	\$2.3625	<b>\$0.0614</b>	\$ (0.1157)	\$ (0.2759)	\$ (0.0795)
1/8	\$2.5769	<b>-\$0.0316</b>	\$2.4617	<b>-\$0.0221</b>	\$2.3011	<b>-\$0.0316</b>	\$ (0.1152)	\$ (0.2759)	\$ (0.0805)
1/5	\$2.6085	<b>\$0.0201</b>	\$2.4838	<b>\$0.0286</b>	\$2.3327	<b>\$0.0028</b>	\$ (0.1247)	\$ (0.2759)	\$ (0.0805)
1/4	\$2.5884	<b>-\$0.0160</b>	\$2.4552	<b>-\$0.0046</b>	\$2.3299	<b>-\$0.0146</b>	\$ (0.1333)	\$ (0.2585)	\$ (0.0805)
1/3	\$2.6044	<b>\$0.0786</b>	\$2.4598	<b>\$0.0875</b>	\$2.3445	<b>\$0.0660</b>	\$ (0.1446)	\$ (0.2599)	\$ (0.0405)
1/2	\$2.5258	<b>-\$0.0273</b>	\$2.3723	<b>-\$0.0102</b>	\$2.2785	<b>\$0.0441</b>	\$ (0.1535)	\$ (0.2473)	\$ 0.0320
12/29	\$2.5531	<b>-\$0.0032</b>	\$2.3825	<b>-\$0.0018</b>	\$2.2344	<b>-\$0.0274</b>	\$ (0.1706)	\$ (0.3187)	\$ 0.0353
12/28	\$2.5563	<b>-\$0.0676</b>	\$2.3844	<b>-\$0.0590</b>	\$2.2618	<b>-\$0.0674</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	Bearish	2.3750 July Low
Momentum	Bullish	
Bias:	Neutral	

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
1/9	\$72.39	<b>\$1.62</b>	\$77.94	<b>\$1.82</b>
1/8	\$70.77	<b>-\$3.04</b>	\$76.12	<b>-\$2.64</b>
1/5	\$73.81	<b>\$1.62</b>	\$78.76	<b>\$1.17</b>
1/4	\$72.19	<b>-\$0.51</b>	\$77.59	<b>-\$0.66</b>
1/3	\$72.70	<b>\$2.32</b>	\$78.25	<b>\$1.21</b>
CPL space	Line 1 -0.0175	Change <b>-\$0.0025</b>	Line 2 <b>-\$0.0195</b>	Change <b>-\$0.0088</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
1/9	\$9.89	\$32.62	\$17.47	\$18.98	\$4.54	\$27.27	\$12.12	\$13.63	\$ 18.91
1/8	\$9.54	\$30.51	\$16.53	\$17.93	\$4.59	\$25.56	\$11.58	\$12.98	\$ 21.76
1/5	\$10.78	\$30.93	\$17.49	\$18.84	\$5.38	\$25.53	\$12.09	\$13.44	\$ 23.80
1/4	\$11.79	\$30.61	\$18.06	\$19.32	\$6.24	\$25.06	\$12.51	\$13.77	\$ 24.44
1/3	\$11.23	\$29.26	\$17.24	\$18.44	\$4.57	\$22.60	\$10.58	\$11.78	\$ 24.63

**Economic Indicators**

**Commodity Futures**

	Settle	Change		Settle	Change
S&P 500 Futures	4,778	<b>-23.75</b>	US NatGas	2.893	<b>0.087</b>
DJIA	37,683	<b>216.90</b>	TTF NatGas	10.18	<b>-1.0</b>
EUR/USD	1.0965	<b>-0.0019</b>	Gold	2,027	<b>9.2</b>
USD Index	101.93	<b>0.15</b>	Silver	23.12	<b>0.0</b>
US 10 YR YIELD	4.01%	<b>-0.04</b>	Copper	338.05	<b>-6.850</b>
US 2 YR YIELD	4.36%	<b>-0.04</b>	FCOJ	1239.50	<b>0.00</b>
Oil Volatility Index	36.07	<b>0.72</b>	Wheat	596.25	<b>0.00</b>
S&P Volatility Index (VIX)	13.35	<b>-0.27</b>	Butane	0.987	<b>-0.021</b>
Nikkei 225 Index	33,925	<b>-225.00</b>	Propane	0.691	<b>-0.008</b>
			Bitcoin	47,305	<b>-220</b>

**RINs and Price Drivers**

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	0.8120	<b>0.005</b>		0.7960	<b>0.000</b>
Price Drivers			Price Drivers		
Soybeans	1239.50		Ethanol	1.58	<b>-0.012</b>
Soybean Oil	47.44		Corn	455.00	<b>-0.750</b>
BOHO Spread	0.981		Corn Crush	-0.049	
Soy Crush	517.54		RVO Estimate		
			Per Gallon	\$ 0.1020	\$ -
			Per Barrel	\$ 4.28	\$ -

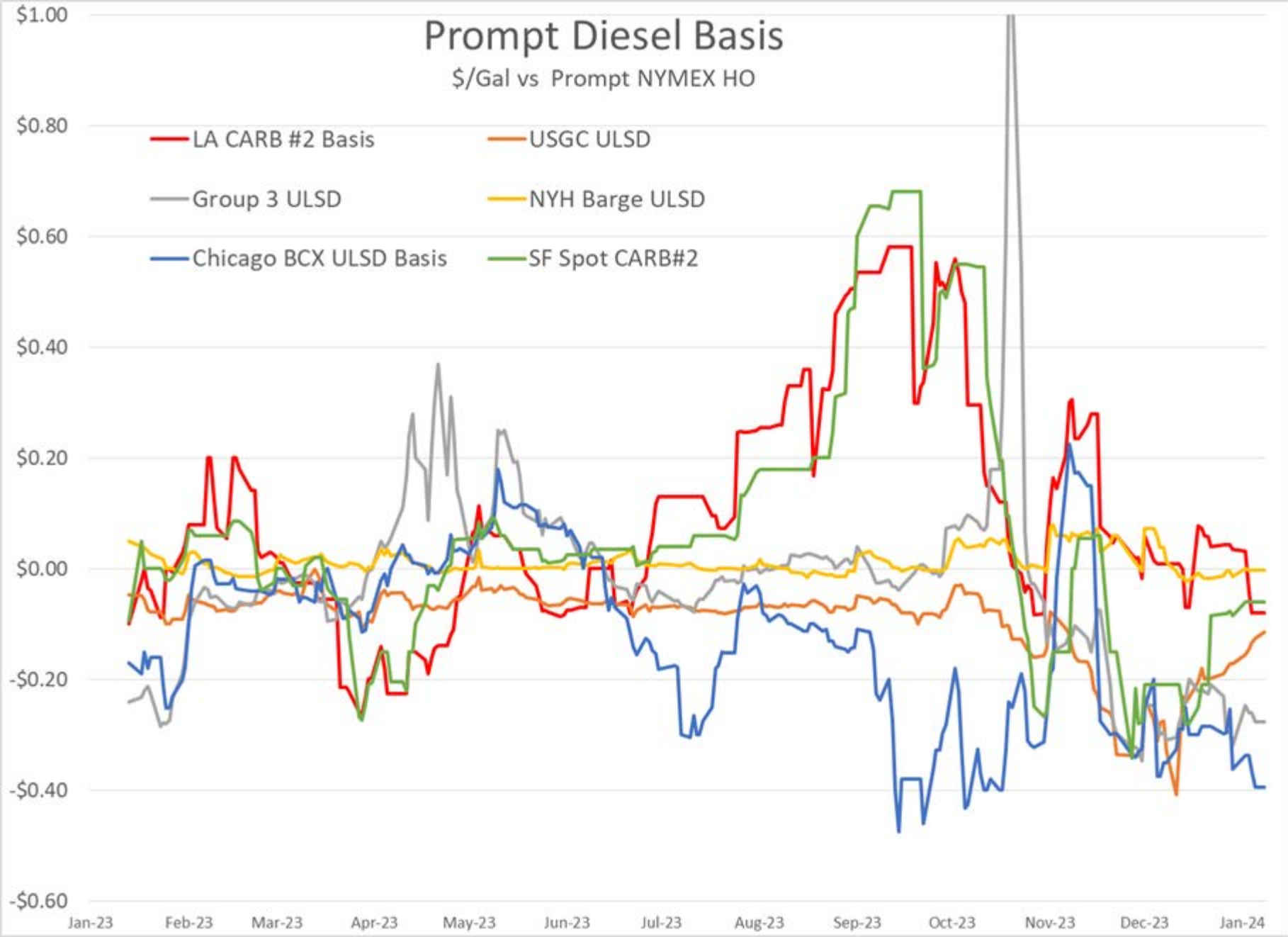
\*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

# HO/ULSD Continuous Chart



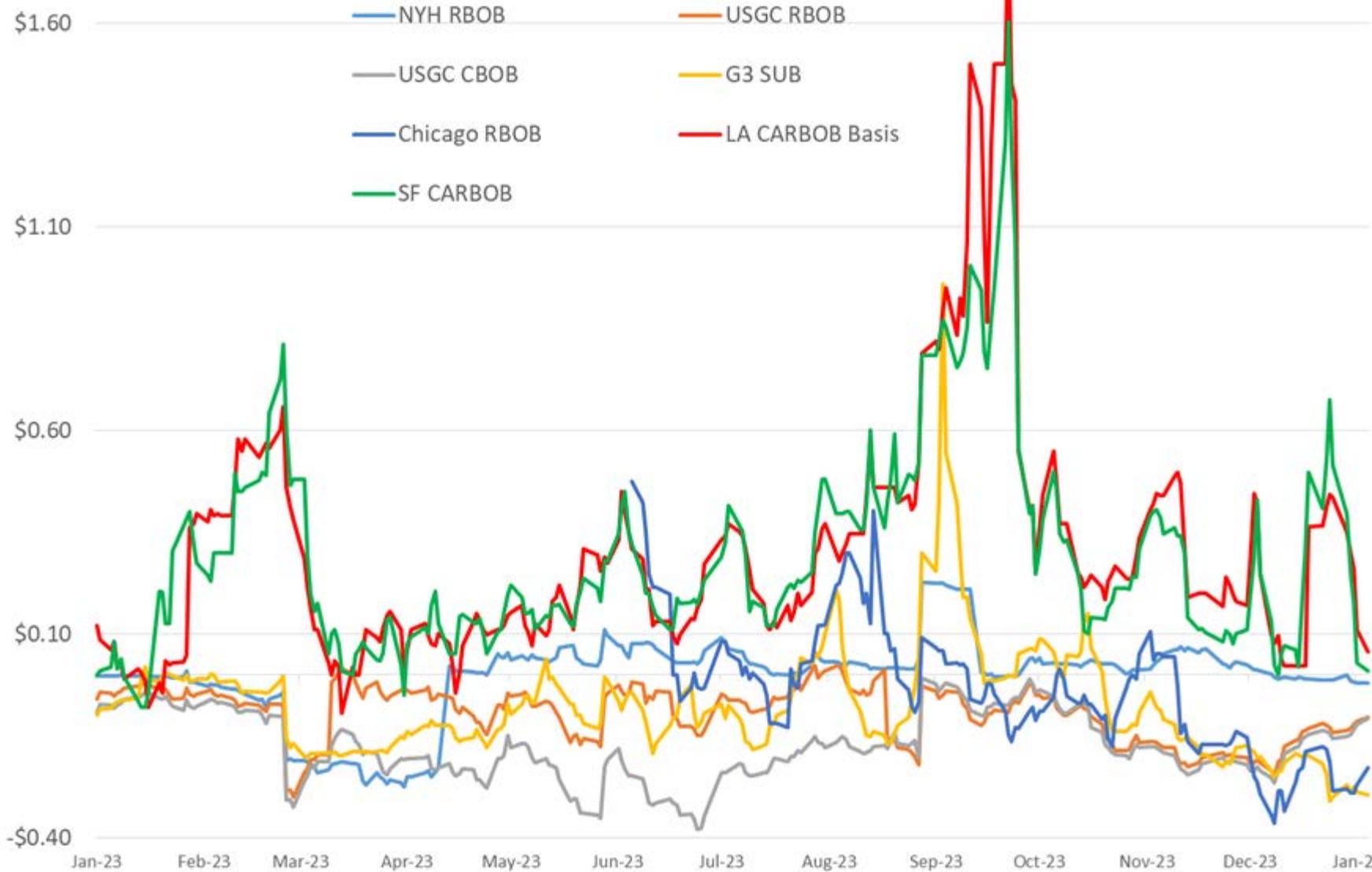
# Prompt Diesel Basis

\$/Gal vs Prompt NYMEX HO





# Reg Unl Basis



# CPL Linespace

