

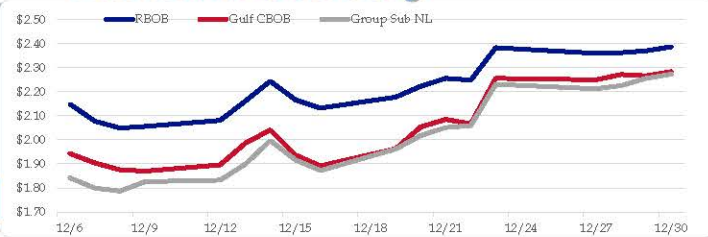
**Gasoline**

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
12/30	\$2.3874	\$0.0167	\$2.2840	\$0.0172	\$2.2731	\$0.0169	\$(0.1039)	\$(0.1146)	\$0.2630
12/29	\$2.3707	\$0.0078	\$2.2668	-\$0.0052	\$2.2562	\$0.0306	\$(0.1039)	\$(0.1145)	\$0.2645
12/28	\$2.3629	\$0.0027	\$2.2721	\$0.0222	\$2.2256	\$0.0133	\$(0.0908)	\$(0.1373)	\$0.2402
12/27	\$2.3602	-\$0.0234	\$2.2499	-\$0.0064	\$2.2123	-\$0.0191	\$(0.1104)	\$(0.1479)	\$0.1641
12/23	\$2.3836	\$0.1348	\$2.2563	\$0.1893	\$2.2314	\$0.1721	\$(0.1273)	\$(0.1522)	\$0.1599
12/22	\$2.2488	-\$0.0070	\$2.0671	-\$0.0182	\$2.0593	\$0.0083	\$(0.1818)	\$(0.1895)	\$0.0997
12/21	\$2.2558	\$0.0330	\$2.0853	\$0.0314	\$2.0510	\$0.0330	\$(0.1705)	\$(0.2048)	\$0.0996
12/20	\$2.2228	\$0.0452	\$2.0539	\$0.0915	\$2.0180	\$0.0564	\$(0.1690)	\$(0.2048)	\$0.0018

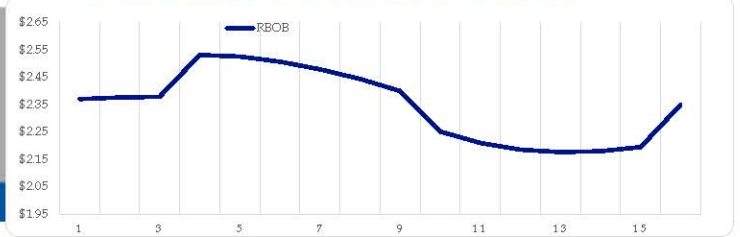
**RBOB Technicals**

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

**Gasoline History**



**Gasoline Forward Curve**



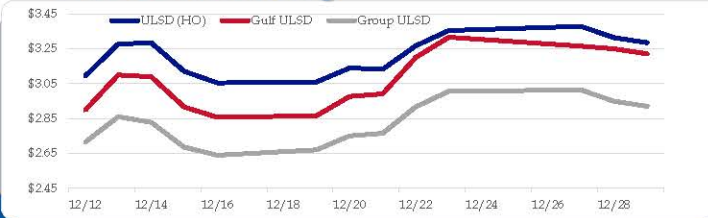
**Diesel**

	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
12/30	\$3.2845	-\$0.0285	\$3.2206	-\$0.0289	\$2.9201	-\$0.0283	\$(0.0642)	\$(0.3646)	\$(0.0117)
12/29	\$3.3130	-\$0.0648	\$3.2494	-\$0.0146	\$2.9484	-\$0.0648	\$(0.0637)	\$(0.3646)	\$(0.0127)
12/28	\$3.3778	\$0.0241	\$3.2640	-\$0.0515	\$3.0132	\$0.0080	\$(0.1139)	\$(0.0284)	\$(0.0284)
12/27	\$3.3537	\$0.0876	\$3.3155	\$0.1160	\$3.0052	\$0.0890	\$(0.0382)	\$(0.3485)	\$0.0089
12/23	\$3.2661	\$0.1347	\$3.1995	\$0.2091	\$2.9162	\$0.1521	\$(0.0666)	\$(0.3499)	\$(0.0018)
12/22	\$3.1314	-\$0.0081	\$2.9904	\$0.0148	\$2.7641	\$0.0141	\$(0.1410)	\$(0.0515)	\$(0.0515)
12/21	\$3.1395	\$0.0806	\$2.9756	\$0.1102	\$2.7500	\$0.0806	\$(0.1639)	\$(0.3895)	\$(0.0812)
12/20	\$3.0589	\$0.0054	\$2.8655	\$0.0091	\$2.6694	\$0.0306			

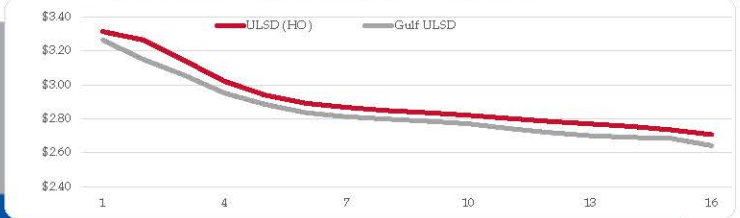
**HO Technicals**

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

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
12/30	\$78.36	-\$0.04	\$83.41	\$1.15
12/29	\$78.40	-\$0.56	\$82.26	-\$1.00
12/28	\$78.96	-\$0.57	\$83.26	-\$1.07
12/27	\$79.53	-\$0.03	\$84.33	\$0.41
12/23	\$79.56	\$2.07	\$83.92	\$2.94
CPL space	Line 1	Change	Line 2	Change
	0.0293	\$0.0143	-\$0.0120	\$0.0037

**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	
12/30	\$16.81	\$58.07	\$30.56	\$33.31	\$12.95	\$54.21	\$26.70	\$29.45	25.49
12/29	\$16.47	\$58.13	\$30.35	\$33.13	\$12.17	\$53.83	\$26.05	\$28.83	25.54
12/28	\$14.96	\$59.72	\$29.88	\$32.87	\$10.16	\$54.92	\$25.08	\$28.07	24.49
12/23	\$15.20	\$54.82	\$28.41	\$31.05	\$10.84	\$50.46	\$24.05	\$26.89	23.75

**RINs and Price Drivers**

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.7700	0.030		1.6450	0.005
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1508.75	15.750	Ethanol	2.16	0.000
Soybean Oil	66.40	-1.130	Com	679.50	0.000
BOHO Spread	1.667		Com Crush	-0.266	
Soy Crush	725.52		RVO Estimate		
			Per Gallon	\$ 0.1970	\$ 0.0010
			Per Barrel	\$ 8.27	\$ 0.04

**Economic Indicators**

**Commodity Futures**

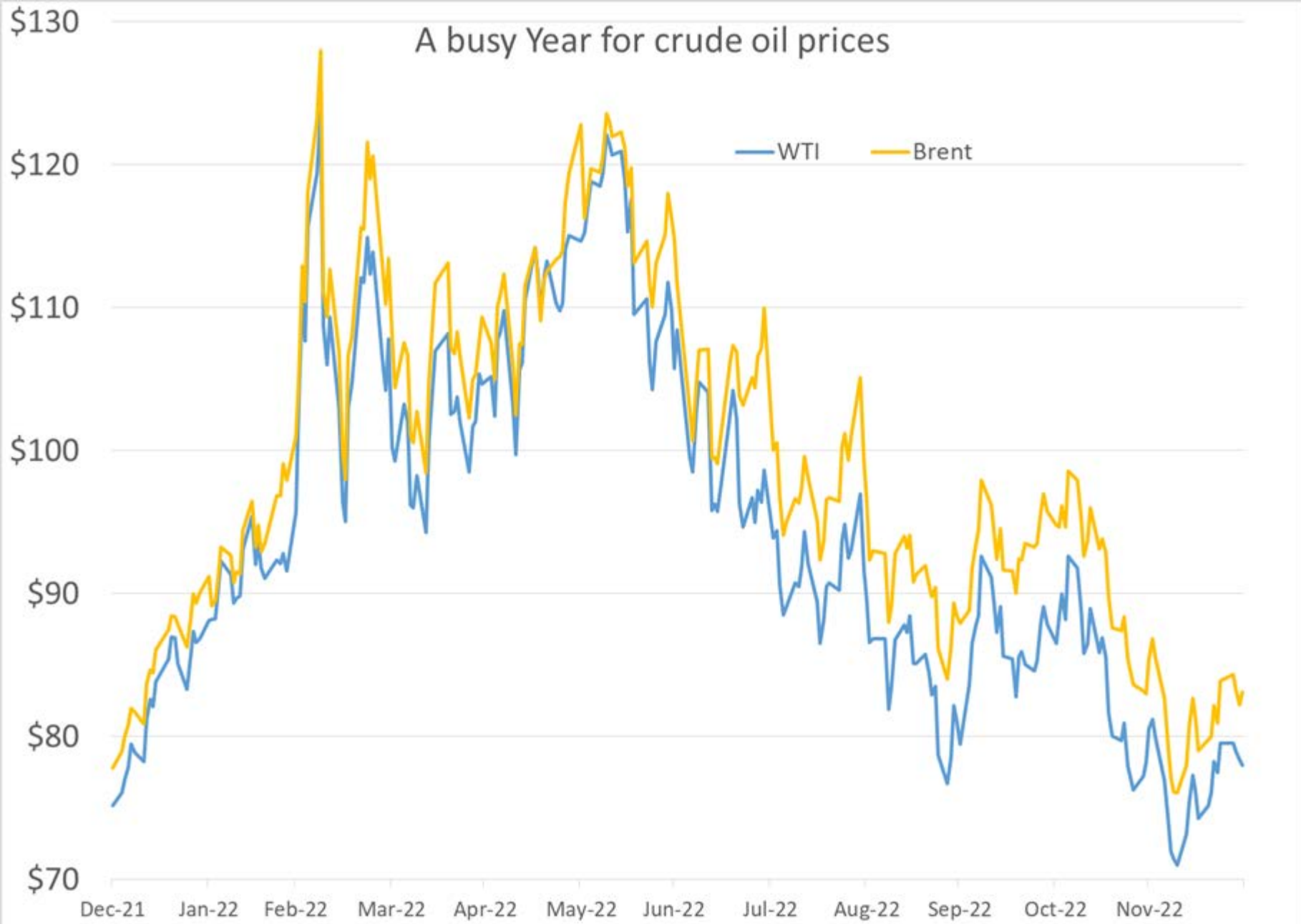
	Settle	Change		Settle	Change
S&P 500 Futures	3,846	-25.75	NatGas	4.559	
DJIA	33,221	345.09	Gold	1,820	1.1
EUR/USD	1.0690	-0.0019	Silver	24.08	
USD Index	103.59	0.07	Copper	3.82	0.011
US 10 YR YIELD	3.83%	-0.05	FCOJ	206.30	1.80
US 2 YR YIELD	4.34%	0.03	Wheat	774.00	-1.00
Oil Volatility Index	43.95	-1.35	Butane	0.936	
S&P Volatility Index (VIX)	22.14	-0.70	Propane	0.692	
Nikkei 225 Index	26,300	-390.00	Bitcoin	16,585	-140

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

## The wildest year on record for energy prices

	WTI	Brent	HO	RBOB	Nat Gas (US)
12/31/2021	\$ 75.21	\$ 77.78	\$ 2.33	\$ 2.23	\$ 3.73
12/30/2022	\$ 78.01	\$ 83.12	\$ 3.29	\$ 2.38	\$ 4.47
Change	\$ 2.80	\$ 5.34	\$ 0.96	\$ 0.15	\$ 0.74
% Change	4%	7%	41%	7%	20%
Highest Price	\$ 130.500	\$ 139.130	\$5.860	\$ 4.326	\$ 10.028
Lowest Price	\$ 70.080	\$ 75.110	\$2.313	\$ 2.020	\$ 3.638
Total Range	\$ 60.420	\$ 64.020	\$3.546	\$ 2.306	\$ 6.390
Average Daily Range	\$ 4.430	\$ 4.369	\$0.187	\$ 0.135	\$ 0.492
Largest Daily Range	\$ 23.210	\$ 26.040	\$1.453	\$ 0.595	\$ 3.116

# A busy Year for crude oil prices



# An even busier year for refined products

