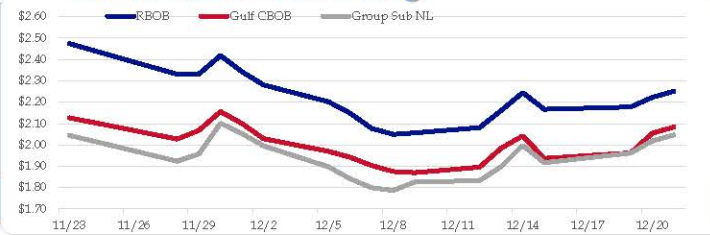


Gasoline

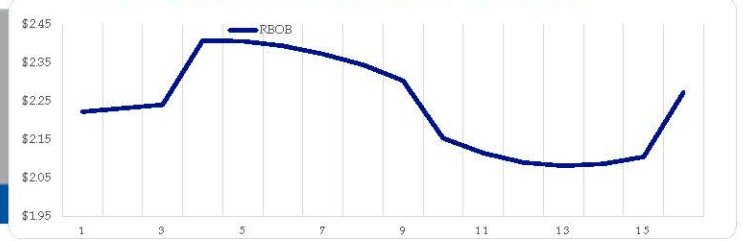
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
12/21	\$2.2511	\$0.0283	\$2.0830	\$0.0288	\$2.0468	\$0.0285	\$(0.1686)	\$(0.2046)	\$(0.0005)
12/20	\$2.2228	\$0.0462	\$2.0542	\$0.0914	\$2.0183	\$0.0568	\$(0.1687)	\$(0.2045)	\$0.0010
12/19	\$2.1776	\$0.0108	\$1.9628	\$0.0257	\$1.9616	\$0.0451	\$(0.2148)	\$(0.2161)	\$0.0910
12/15	\$2.1668	-\$0.0776	\$1.9371	-\$0.1046	\$1.9164	-\$0.0808	\$(0.2297)	\$(0.2504)	\$(0.1190)
12/14	\$2.2444	\$0.0835	\$2.0417	\$0.0563	\$1.9972	\$0.0983	\$(0.2027)	\$(0.2472)	\$(0.2255)
12/13	\$2.1609	\$0.0799	\$1.9854	\$0.0899	\$1.8989	\$0.0665	\$(0.1755)	\$(0.2620)	\$(0.1403)
12/12	\$2.0810	\$0.0249	\$1.8955	\$0.0258	\$1.8325	\$0.0061	\$(0.1855)	\$(0.2486)	\$(0.0004)
12/9	\$2.0561	\$0.0070	\$1.8697	-\$0.0055	\$1.8263	\$0.0395	\$(0.1865)	\$(0.2298)	\$0.0018

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

Gasoline History



Gasoline Forward Curve

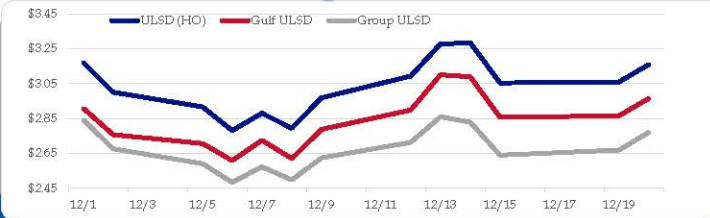


Diesel

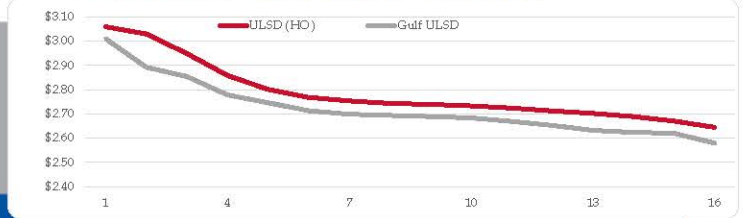
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
12/21	\$3.1592	\$0.1003	\$2.9650	\$0.0999	\$2.7698	\$0.1005	\$(0.1945)	\$(0.3896)	\$(0.0793)
12/20	\$3.0589	\$0.0054	\$2.8650	\$0.0086	\$2.6693	\$0.0304	\$(0.1940)	\$(0.3896)	\$(0.0803)
12/19	\$3.0535	-\$0.2299	\$2.8563	-\$0.2326	\$2.6389	-\$0.1898	\$(0.1972)	\$(0.4146)	\$(0.1411)
12/15	\$3.2834	\$0.0066	\$3.0889	-\$0.0113	\$2.8287	-\$0.0308	\$(0.1945)	\$(0.4548)	\$(0.1805)
12/14	\$3.2768	\$0.1846	\$3.1002	\$0.2025	\$2.8594	\$0.1470	\$(0.1766)	\$(0.4174)	\$(0.1855)
12/13	\$3.0922	\$0.1237	\$2.8977	\$0.1106	\$2.7124	\$0.0882	\$(0.1945)	\$(0.3798)	\$(0.1680)
12/12	\$2.9685	\$0.1748	\$2.7871	\$0.1669	\$2.6243	\$0.1276	\$(0.1814)	\$(0.3443)	\$(0.3055)
12/9	\$2.7937	-\$0.0861	\$2.6203	-\$0.1036	\$2.4967	-\$0.0759			

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

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
12/21	\$77.94	\$1.85	\$81.70	\$1.71
12/20	\$76.09	\$0.90	\$79.99	\$0.19
12/19	\$75.19	\$0.90	\$79.80	\$0.76
12/16	\$74.29	-\$1.82	\$79.04	-\$2.17
12/15	\$76.11	-\$1.17	\$81.21	-\$1.49
CPL space	Line 1 0.0843	Change -\$0.0533	Line 2 \$0.1055	Change \$0.0012

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
12/21		\$10.18	\$44.24	\$21.54	\$23.81	\$6.28	\$40.34	\$17.64	\$19.91	18.69
12/20		\$7.25	\$44.77	\$19.76	\$22.26	\$2.64	\$40.16	\$15.15	\$17.65	16.68
12/19		\$7.07	\$55.44	\$23.19	\$26.42	\$2.32	\$50.69	\$18.44	\$21.67	18.97
12/15		\$9.64	\$54.10	\$24.46	\$27.42	\$4.54	\$49.00	\$19.36	\$22.32	19.84

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.7375	0.005		1.6250	0.029
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1478.50	7.000	Ethanol	2.16	0.000
Soybean Oil	66.05	0.280	Com	652.00	1.250
BOHO Spread	1.895		Com Crush	-0.168	
Soy Crush	721.72		RVO Estimate		
			Per Gallon	\$ 0.1950	\$ 0.0030
			Per Barrel	\$ 8.19	\$ 0.13

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,879	29.25	NatGas	5.326	-0.525
DJIA	32,850	92.20	Gold	1,816	-0.9
EUR/USD	1.0020	0.0015	Silver	24.09	
USD Index	103.61	-0.06	Copper	3.80	0.008
US 10 YR YIELD	3.69%	0.12	FCOJ	208.30	3.25
US 2 YR YIELD	4.25%	0.00	Wheat	750.50	5.25
Oil Volatility Index	42.47	-0.68	Butane	0.918	0.000
S&P Volatility Index (VIX)	22.42	-0.94	Propane	0.675	-0.001
Nikkei 225 Index	26,350	5.00	Bitcoin	16,840	-60

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

Prompt Diesel Basis

\$/Gal vs Prompt NYMEX HO

- LA CARB #2 Basis
- Group 3 ULSD
- Chicago BCX ULSD Basis
- USGC ULSD
- NYH Barge ULSD
- SF Spot CARB#2

