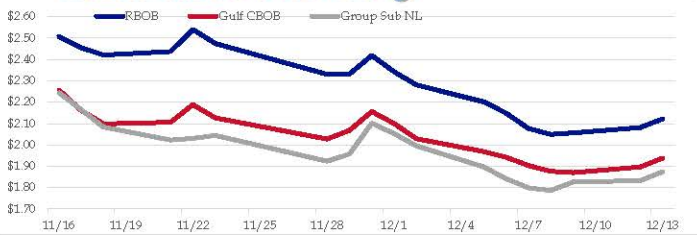


### Gasoline

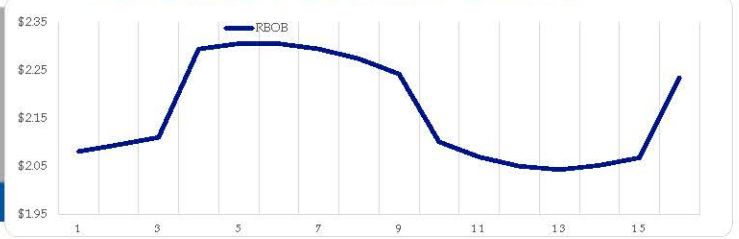
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
12/13	\$2.1218	<b>\$0.0408</b>	\$1.9374	<b>\$0.0413</b>	\$1.8738	<b>\$0.0410</b>	\$(0.1849)	\$(0.2484)	\$(0.0005)
12/12	\$2.0810	<b>\$0.0249</b>	\$1.8961	<b>\$0.0260</b>	\$1.8328	<b>\$0.0064</b>	\$(0.1849)	\$(0.2483)	\$0.0010
12/9	\$2.0561	<b>\$0.0070</b>	\$1.8701	<b>-\$0.0056</b>	\$1.8263	<b>\$0.0401</b>	\$(0.1861)	\$(0.2298)	\$0.0010
12/8	\$2.0491	<b>-\$0.0281</b>	\$1.8757	<b>-\$0.0276</b>	\$1.7862	<b>-\$0.0126</b>	\$(0.1735)	\$(0.2629)	\$0.0210
12/7	\$2.0772	<b>-\$0.0719</b>	\$1.9033	<b>-\$0.0391</b>	\$1.7988	<b>-\$0.0433</b>	\$(0.1740)	\$(0.2785)	\$(0.0355)
12/6	\$2.1491	<b>-\$0.0528</b>	\$1.9424	<b>-\$0.0266</b>	\$1.8421	<b>-\$0.0550</b>	\$(0.2068)	\$(0.3070)	\$(0.1803)
12/5	\$2.2019	<b>-\$0.0785</b>	\$1.9689	<b>-\$0.0600</b>	\$1.8971	<b>-\$0.0985</b>	\$(0.2330)	\$(0.3048)	\$(0.2304)
12/2	\$2.2804	<b>-\$0.0616</b>	\$2.0290	<b>-\$0.0703</b>	\$1.9956	<b>-\$0.0566</b>	\$(0.2515)	\$(0.2848)	\$(0.2132)

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

### Gasoline History



### Gasoline Forward Curve



### Diesel

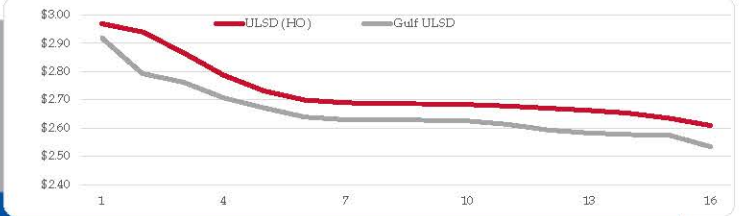
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
12/13	\$3.0440	<b>\$0.0755</b>	\$2.8610	<b>\$0.0751</b>	\$2.6999	<b>\$0.0757</b>	\$(0.1832)	\$(0.3444)	\$(0.3045)
12/12	\$2.9685	<b>\$0.1748</b>	\$2.7858	<b>\$0.1656</b>	\$2.6242	<b>\$0.1276</b>	\$(0.1827)	\$(0.3444)	\$(0.3055)
12/9	\$2.7937	<b>-\$0.0861</b>	\$2.6203	<b>-\$0.1038</b>	\$2.4966	<b>-\$0.0772</b>	\$(0.1735)	\$(0.2505)	\$(0.2505)
12/8	\$2.8798	<b>\$0.0993</b>	\$2.7241	<b>\$0.1152</b>	\$2.5738	<b>\$0.0907</b>	\$(0.1558)	\$(0.3060)	\$(0.2755)
12/7	\$2.7805	<b>-\$0.1350</b>	\$2.6089	<b>-\$0.0981</b>	\$2.4831	<b>-\$0.1076</b>	\$(0.1716)	\$(0.2974)	\$(0.3605)
12/6	\$2.9155	<b>-\$0.0843</b>	\$2.7070	<b>-\$0.0502</b>	\$2.5907	<b>-\$0.0846</b>	\$(0.2085)	\$(0.3248)	\$(0.3955)
12/5	\$2.9998	<b>-\$0.1687</b>	\$2.7572	<b>-\$0.1504</b>	\$2.6753	<b>-\$0.1662</b>	\$(0.2427)	\$(0.3245)	\$(0.4005)
12/2	\$3.1685	<b>-\$0.0939</b>	\$2.9076	<b>-\$0.0902</b>	\$2.8415	<b>-\$0.0337</b>			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	5.8595 Record High
Stochastics	Oversold	4.6841 Oct High
RSI	Neutral	2.7647 Dec Low
ADX	Bearish Trend	2.3134 Jan Low
Momentum	Neutral	<b>Support</b>
Bias:	Neutral	

### Diesel History



### Diesel Forward Curve



### Crude

	WTI	Change	Brent	Change
12/13	\$74.69	<b>\$1.52</b>	\$79.43	<b>\$1.44</b>
12/12	\$73.17	<b>\$2.15</b>	\$77.99	<b>\$1.89</b>
12/9	\$71.02	<b>-\$0.44</b>	\$76.10	<b>-\$0.05</b>
12/8	\$71.46	<b>-\$0.55</b>	\$76.15	<b>-\$1.02</b>
12/7	\$72.01	<b>-\$2.24</b>	\$77.17	<b>-\$2.18</b>
CPL space	Line 1	Change	Line 2	Change
	0.1080	<b>\$0.0105</b>	\$0.0793	<b>\$0.0200</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
12/13		\$6.47	\$43.83	\$18.92	\$21.41	\$1.65	\$39.01	\$14.10	\$16.59	17.04
12/12		\$7.52	\$39.03	\$18.02	\$20.13	\$2.44	\$33.95	\$12.94	\$15.05	15.07
12/9		\$7.32	\$42.95	\$19.19	\$21.57	\$2.63	\$38.26	\$14.50	\$16.88	14.59
12/7		\$7.93	\$37.56	\$17.81	\$19.78	\$2.77	\$32.40	\$12.65	\$14.62	13.12

### RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.7200	<b>0.008</b>		1.5550	<b>0.020</b>
Price Drivers			Price Drivers		
Soybeans	1460.50	<b>13.250</b>	Ethanol	2.16	<b>0.000</b>
Soybean Oil	64.39	<b>1.030</b>	Com	641.25	<b>0.500</b>
BOHO Spread	1.861		Com Crush	-0.129	
Soy Crush	703.55		RVO Estimate		
			Per Gallon	\$ 0.1880	<b>\$ 0.0020</b>
			Per Barrel	\$ 7.90	<b>\$ 0.08</b>

### Economic Indicators

### Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	4,102	<b>110.50</b>	NatGas	6.587	<b>0.342</b>
DJIA	34,005	<b>528.58</b>	Gold	1,781	<b>22.5</b>
EUR/USD	1.0529	<b>0.0087</b>	Silver	23.22	<b>0.5</b>
USD Index	105.10	<b>-1.31</b>	Copper	3.80	<b>0.088</b>
US 10 YR YIELD	3.61%	<b>0.04</b>	FCOJ	209.20	<b>-1.30</b>
US 2 YR YIELD	4.39%	<b>0.06</b>	Wheat	733.00	
Oil Volatility Index	46.93	<b>-1.94</b>	Butane	0.894	<b>0.011</b>
S&P Volatility Index (VIX)	22.83	<b>2.17</b>	Propane	0.690	<b>0.012</b>
Nikkei 225 Index	28,025	<b>140.00</b>	Bitcoin	39,475	<b>810</b>

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

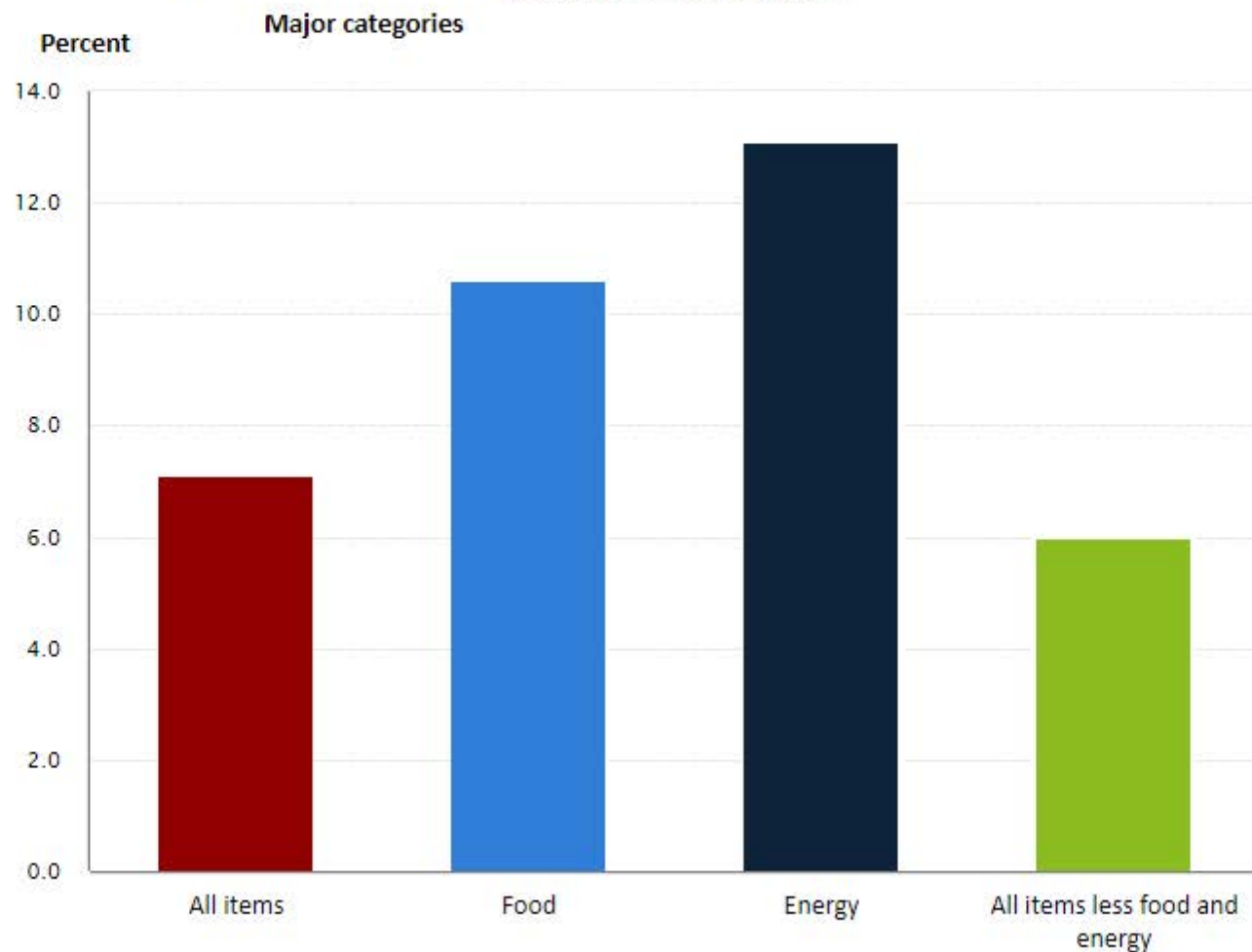
# 12-month percentage change, Consumer Price Index, selected categories

Charts related to the latest "[Consumer Price Index](#)" news release | [More chart packages](#)

PREV **NEXT** 12-month percentage change, Consumer Price Index, selected categories (drilldown most recent month)

## 12-month percentage change, Consumer Price Index, selected categories, November 2022, not seasonally adjusted

Click on columns to drill down

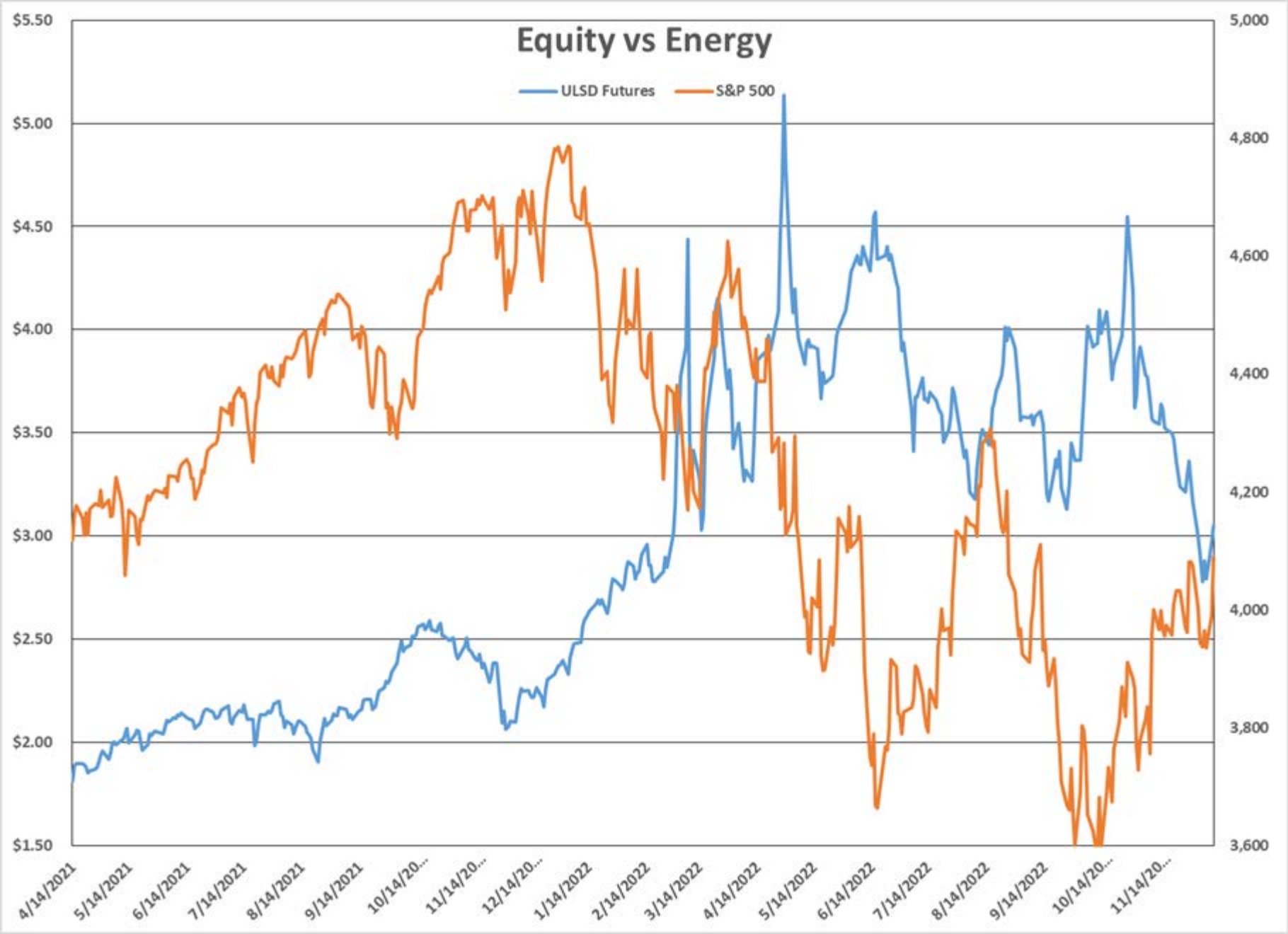


Source: U.S. Bureau of Labor Statistics.



# Equity vs Energy

— ULSD Futures — S&P 500





Target Rate **14 Dec22** 1 Feb23 22 Mar23 3 May23 14 Jun23 26 Jul23 20 Sep23 1 Nov23 13 Dec23

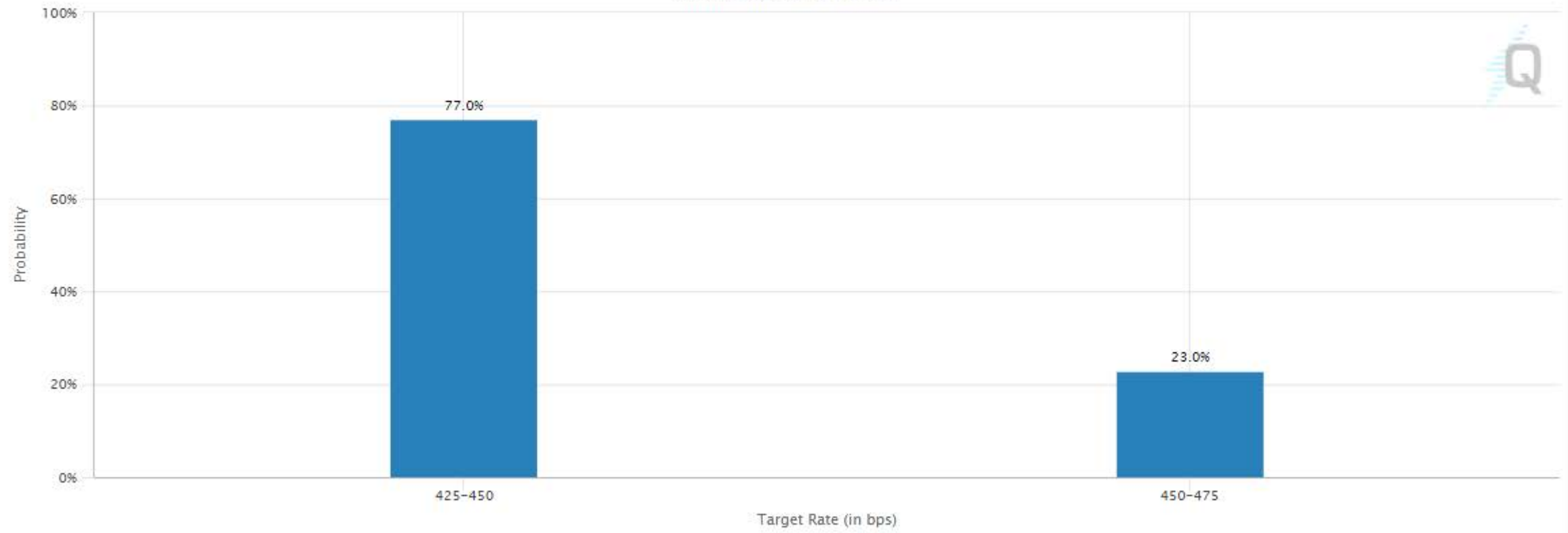
- Current
- Compare
- Probabilities
- Historical
- Historical
- Downloads
- Prior Hikes
- Dot Plot
- Chart
- Table

MEETING INFORMATION					
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI
14 Dec 2022	ZQZ2	30 Dec 2022	95.8813	22,920	255,673

PROBABILITIES		
EASE	NO CHANGE	HIKE
0.0 %	0.0 %	100.0 %

TARGET RATE PROBABILITIES FOR 14 DEC 2022 FED MEETING

Current target rate is 375-400



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 12 DEC 2022	1 WEEK 6 DEC 2022	1 MONTH 11 NOV 2022
425-450	77.0%	73.5%	78.2%	80.6%
450-475	23.0%	26.5%	21.8%	19.4%

\* Data as of 13 Dec 2022 07:29:23 CT