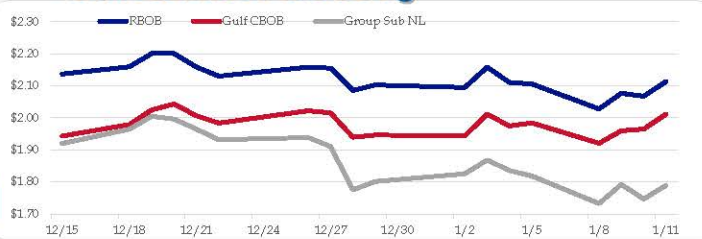


Gasoline

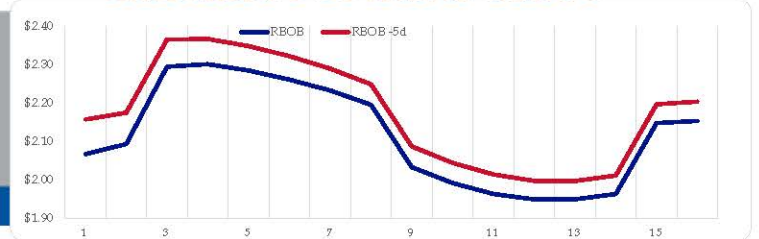
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/11	\$2.1135	\$0.0462	\$2.0114	\$0.0465	\$1.7894	\$0.0427	\$ (0.1026)	\$ (0.3244)	\$ (0.0505)
1/10	\$2.0673	-\$0.0095	\$1.9649	\$0.0054	\$1.7467	-\$0.0453	\$ (0.1024)	\$ (0.3206)	\$ (0.0490)
1/9	\$2.0768	\$0.0490	\$1.9595	\$0.0389	\$1.7920	\$0.0596	\$ (0.1173)	\$ (0.2848)	\$ (0.0240)
1/8	\$2.0278	-\$0.0777	\$1.9206	-\$0.0635	\$1.7324	-\$0.0869	\$ (0.1072)	\$ (0.2954)	\$ 0.0560
1/5	\$2.1055	-\$0.0046	\$1.9841	\$0.0094	\$1.8183	-\$0.0173	\$ (0.1215)	\$ (0.2872)	\$ 0.1095
1/4	\$2.1101	-\$0.0480	\$1.9746	-\$0.0367	\$1.8356	-\$0.0327	\$ (0.1355)	\$ (0.2745)	\$ 0.2597
1/3	\$2.1581	\$0.0632	\$2.0114	\$0.0679	\$1.8683	\$0.0432	\$ (0.1468)	\$ (0.2898)	\$ 0.2946
1/2	\$2.0949	-\$0.0077	\$1.9435	-\$0.0026	\$1.8251	\$0.0236	\$ (0.1515)	\$ (0.2698)	\$ 0.3518

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

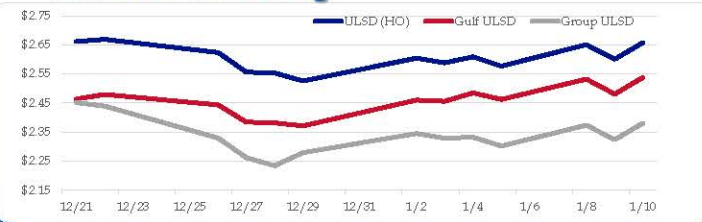


Diesel

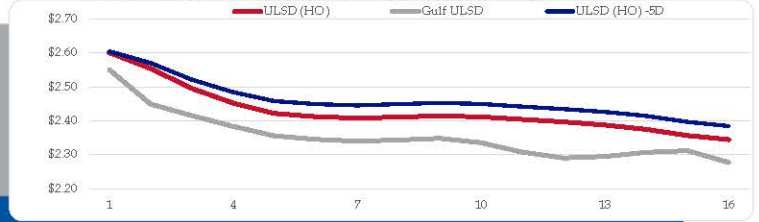
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
1/11	\$2.6579	\$0.0573	\$2.5382	\$0.0573	\$2.3810	\$0.0575	\$ (0.1207)	\$ (0.2771)	\$ (0.0845)
1/10	\$2.6006	-\$0.0498	\$2.4804	-\$0.0516	\$2.3235	-\$0.0498	\$ (0.1202)	\$ (0.2771)	\$ (0.0855)
1/9	\$2.6504	\$0.0735	\$2.5320	\$0.0696	\$2.3733	\$0.0711	\$ (0.1185)	\$ (0.2771)	\$ (0.0855)
1/8	\$2.5769	-\$0.0316	\$2.4624	-\$0.0220	\$2.3022	-\$0.0302	\$ (0.1145)	\$ (0.2748)	\$ (0.0805)
1/5	\$2.6085	\$0.0201	\$2.4844	\$0.0282	\$2.3324	\$0.0038	\$ (0.1241)	\$ (0.2761)	\$ (0.0805)
1/4	\$2.5884	-\$0.0160	\$2.4562	-\$0.0038	\$2.3286	-\$0.0163	\$ (0.1323)	\$ (0.2598)	\$ (0.0805)
1/3	\$2.6044	\$0.0786	\$2.4600	\$0.0889	\$2.3449	\$0.0661	\$ (0.1444)	\$ (0.2595)	\$ (0.0405)
1/2	\$2.5258	-\$0.0273	\$2.3711	-\$0.0106	\$2.2788	\$0.0446			

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	Bullish	
Bias:	Bullish	

Diesel History



Diesel Forward Curve



Crude

Refinery Margins

WTI				Vs WTI				Vs Brent				Group / WCS	
	WTI	Change	Brent	Change	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
1/11	\$72.69	\$1.32	\$78.30	\$1.50	\$11.16	\$32.81	\$18.37	\$19.82	\$5.73	\$27.38	\$12.94	\$14.39	\$ 21.20
1/10	\$71.37	-\$0.87	\$76.80	-\$0.79	\$10.06	\$34.10	\$18.07	\$19.68	\$4.71	\$28.75	\$12.72	\$14.33	\$ 23.16
1/9	\$72.24	\$1.47	\$77.59	\$1.47	\$9.90	\$32.65	\$17.48	\$19.00	\$4.55	\$27.30	\$12.13	\$13.65	\$ 21.97
1/8	\$70.77	-\$3.04	\$76.12	-\$2.64	\$9.52	\$30.53	\$16.53	\$17.93	\$4.57	\$25.58	\$11.58	\$12.98	\$ 21.76
1/5	\$73.81	\$1.62	\$78.76	\$0.51	\$10.74	\$30.97	\$17.48	\$18.83	\$4.68	\$24.91	\$11.42	\$12.77	\$ 23.81
CPL space	Line 1 -0.0100	Change -\$0.0025	Line 2 -\$0.0095	Change \$0.0087									

Economic Indicators

Commodity Futures

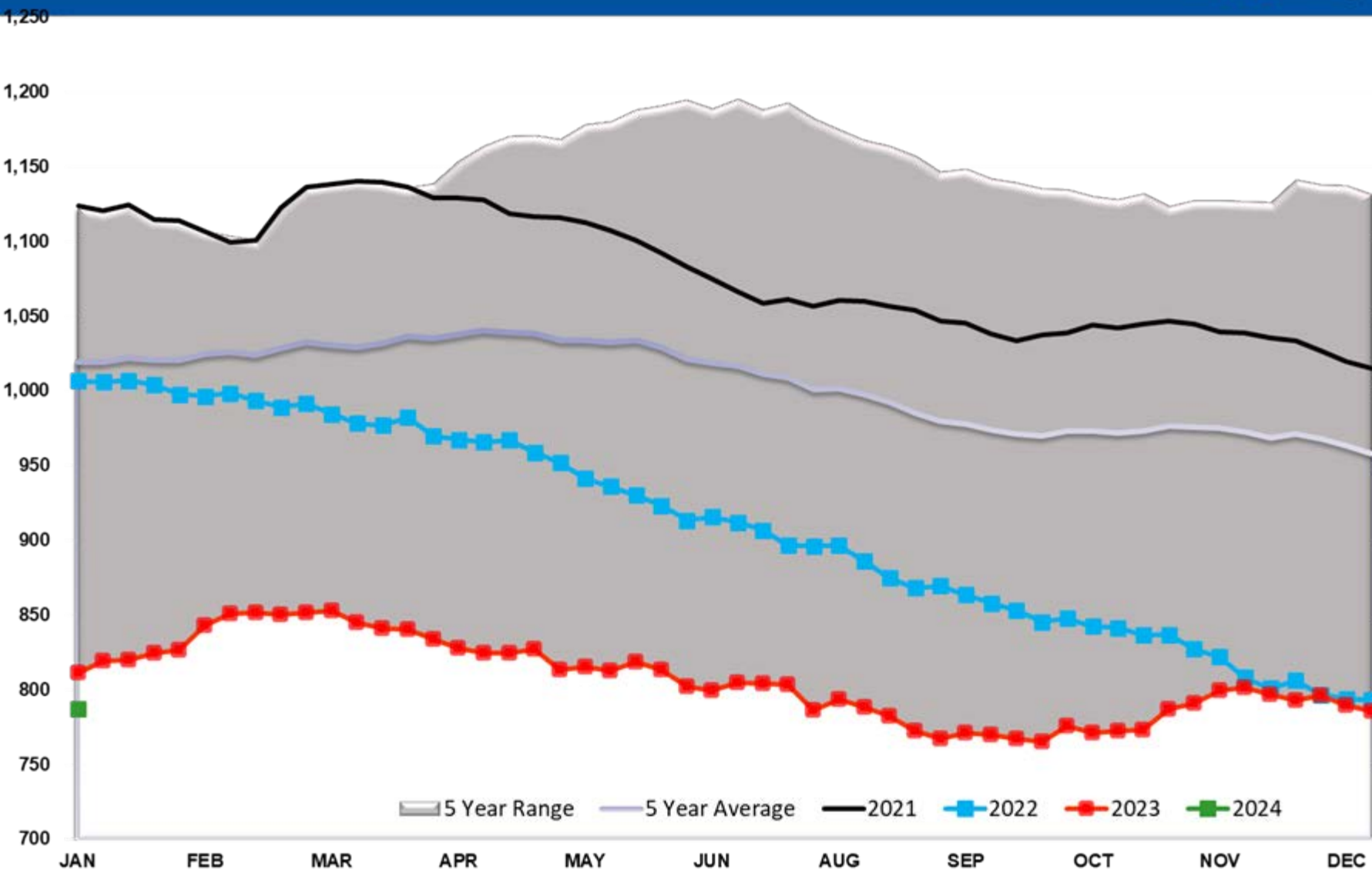
	Settle	Change		Settle	Change
S&P 500 Futures	4,815	-5.75	US NatGas	3.039	
DJIA	37,696	170.57	TTF NatGas	9.96	0.1
EUR/USD	1.0973	0.0017	Gold	2,022	
USD Index	102.08	0.18	Silver	22.88	0.2
US 10 YR YIELD	4.04%	0.02	Copper	296.75	-2.950
US 2 YR YIELD	4.37%	0.01	FCO J	1228.75	5.25
Oil Volatility Index	36.09	0.26	Wheat	610.75	-3.75
S&P Volatility Index (VIX)	12.76	-0.07	Butane	0.998	0.004
Nikkei 225 Index	34,900	440.00	Propane	0.750	0.025
			Bitcoin	46,325	1,145

RINs and Price Drivers

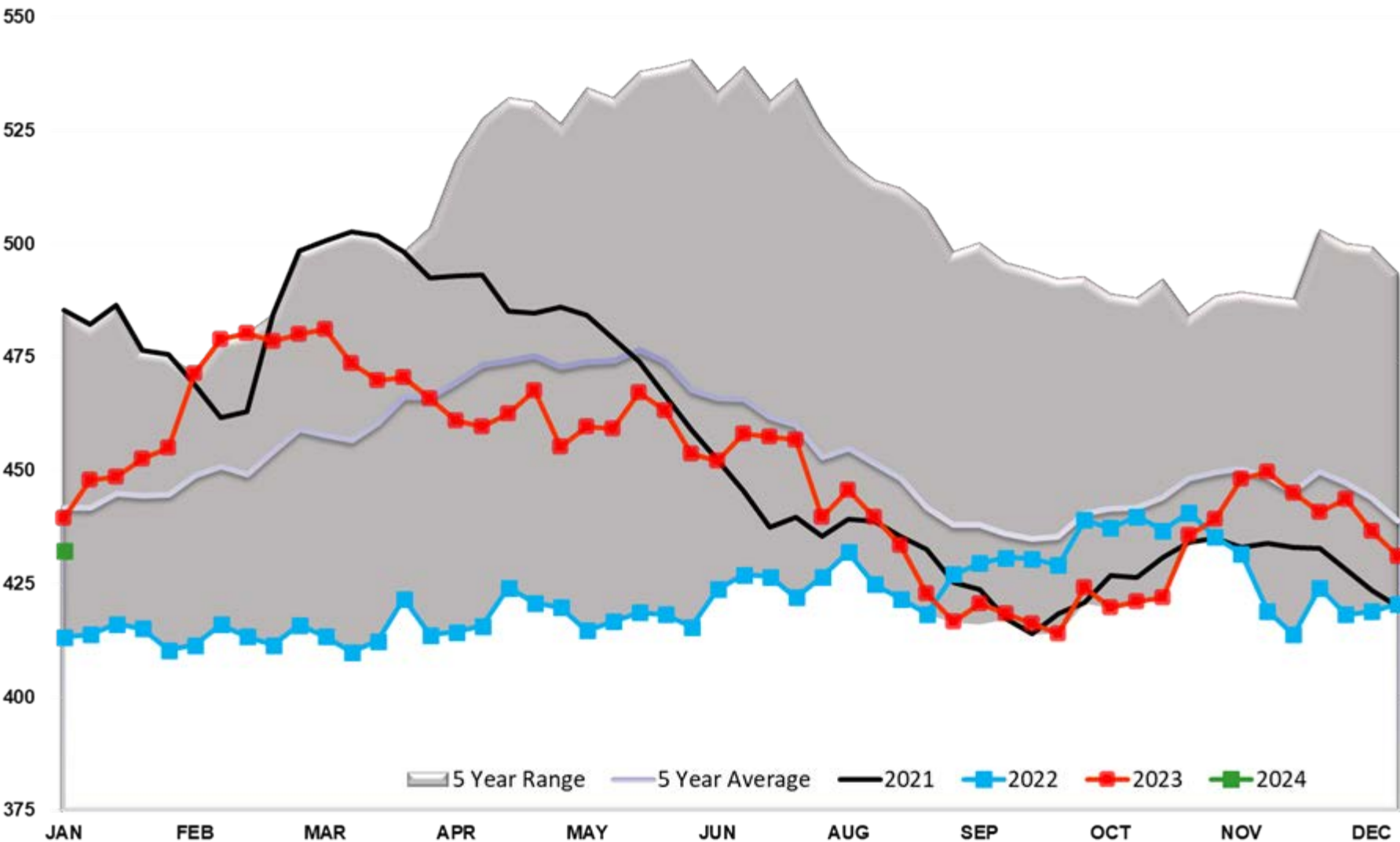
Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	0.8195	0.000		0.8060	0.003
Price Drivers			Price Drivers		
Soybeans	1228.75	6.250	Ethanol	1.61	-0.028
Soybean Oil	47.86		Com	459.50	-0.250
BOHO Spread	0.989		Com Crush	-0.031	
Soy Crush	522.12		RVO Estimate		
			Per Gallon	\$ 0.1030	\$ -
			Per Barrel	\$ 4.33	\$ -

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

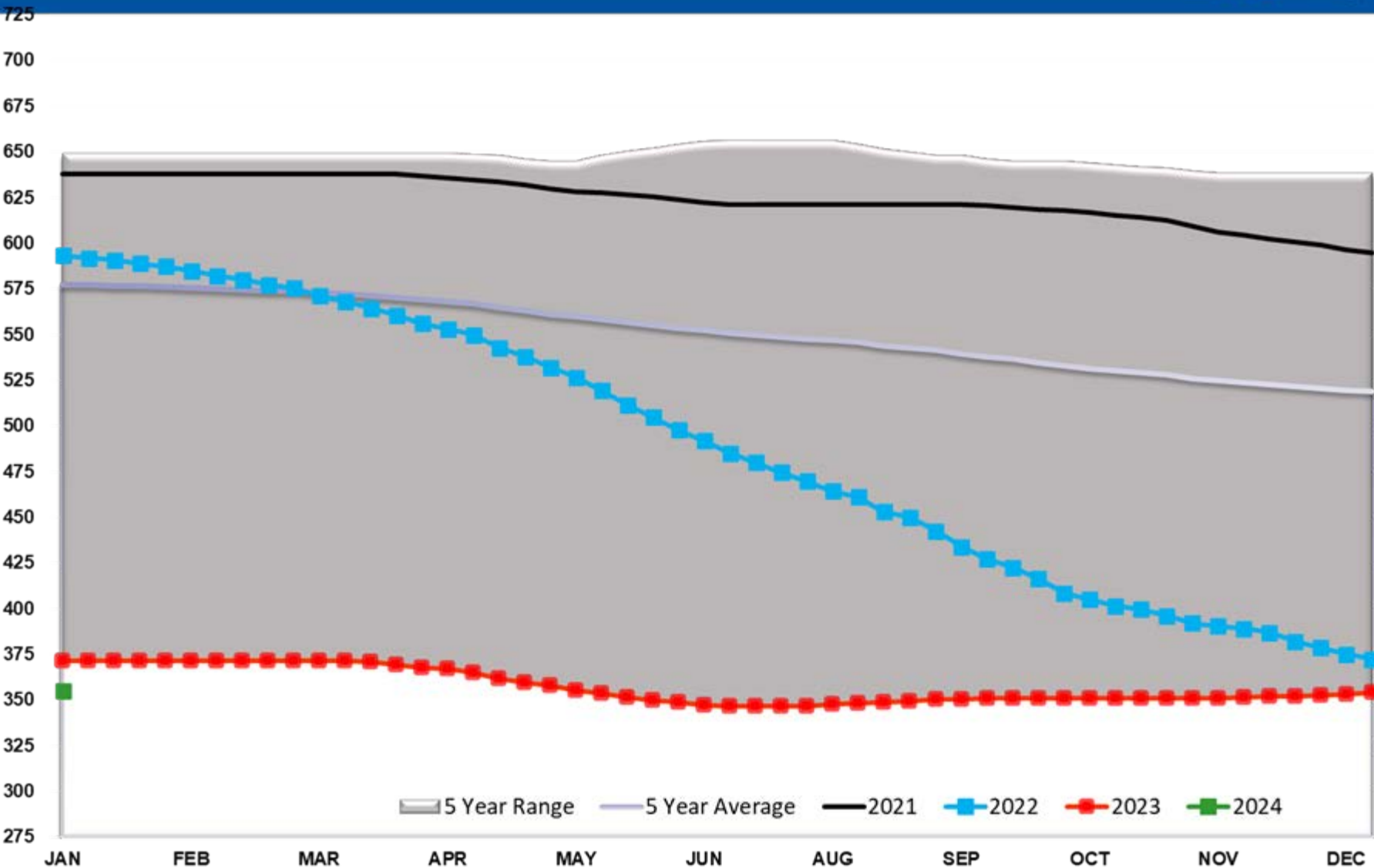
Total Crude Oil w/ SPR



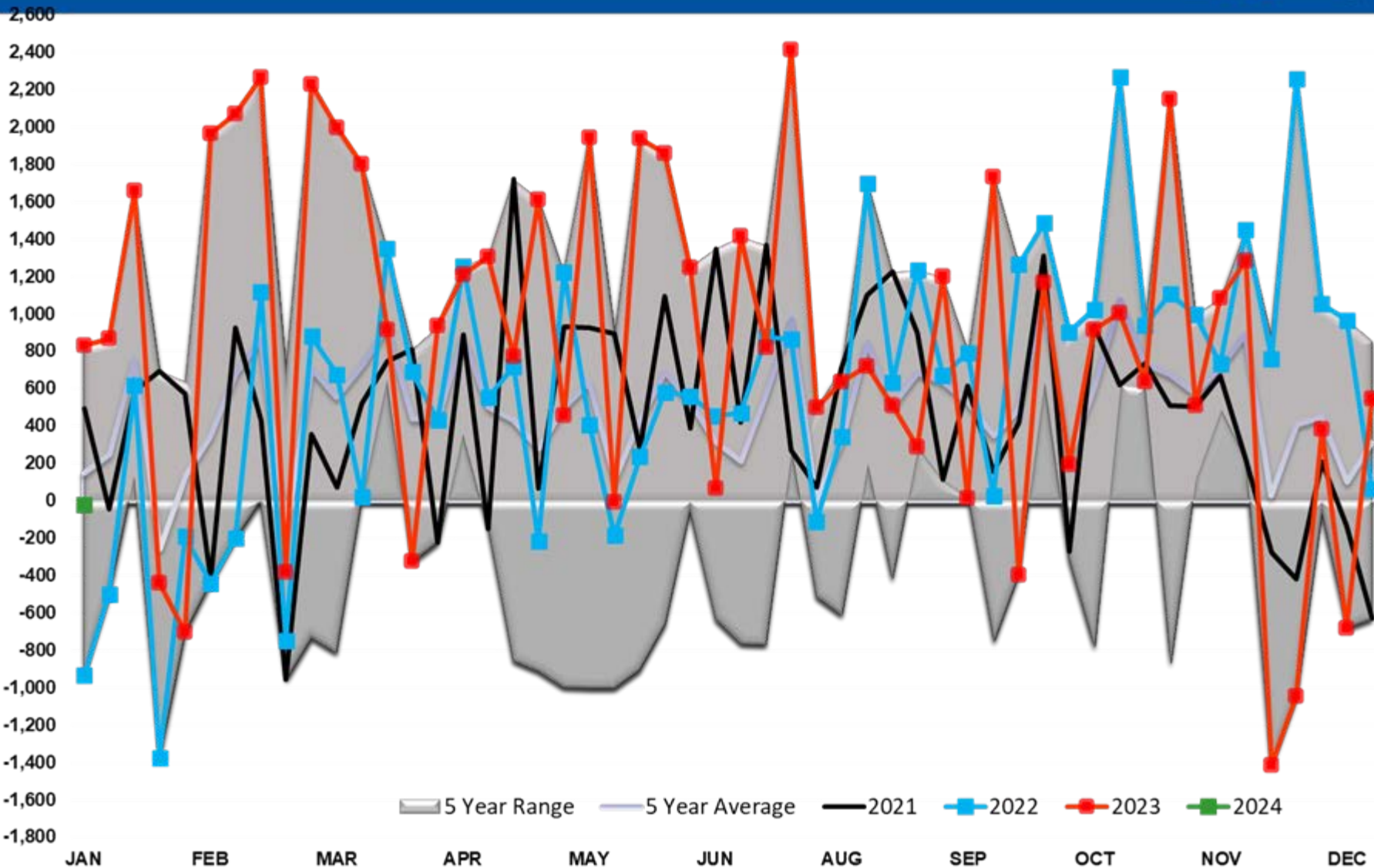
Crude Stocks TOTAL US



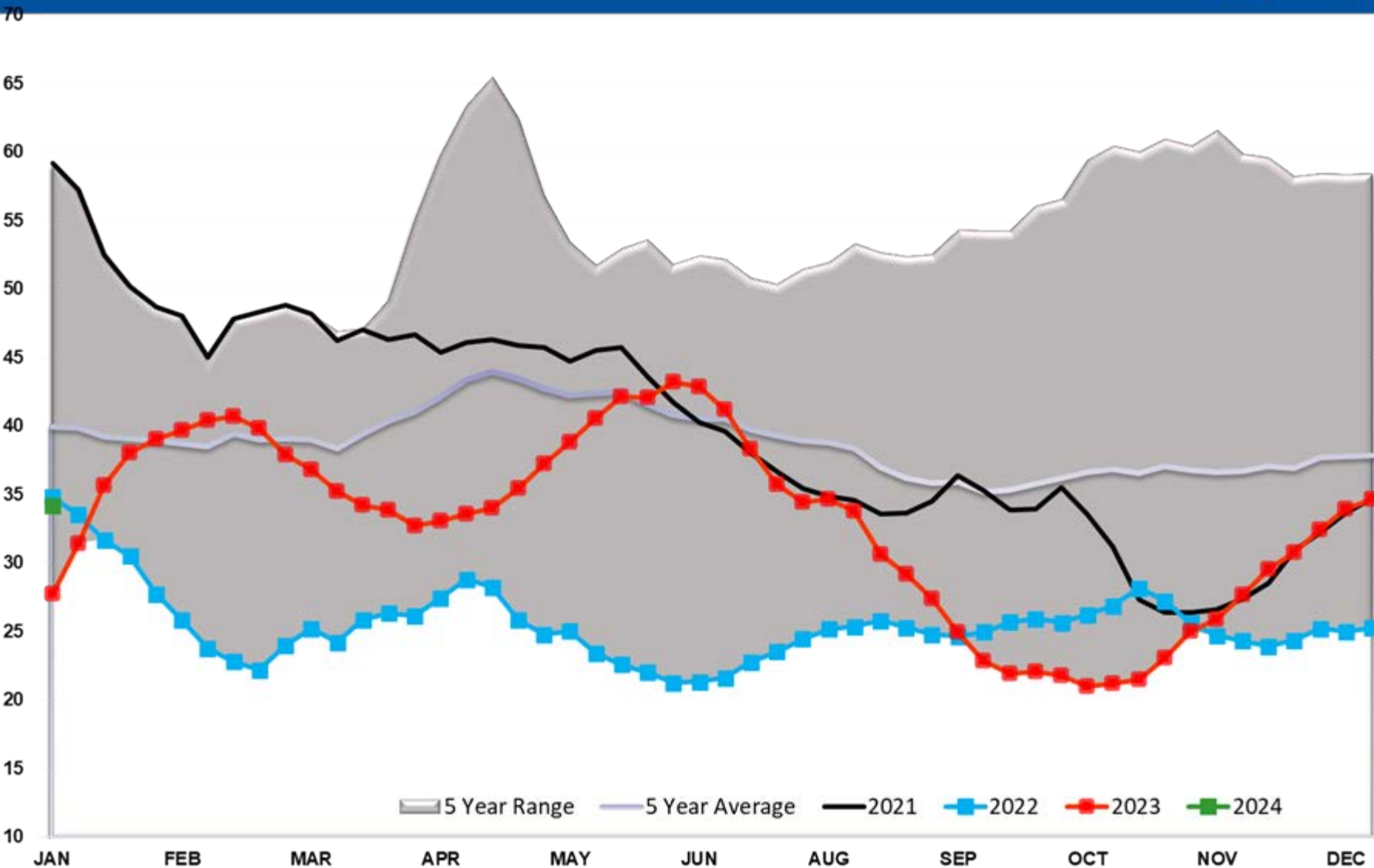
Crude Oil SPR



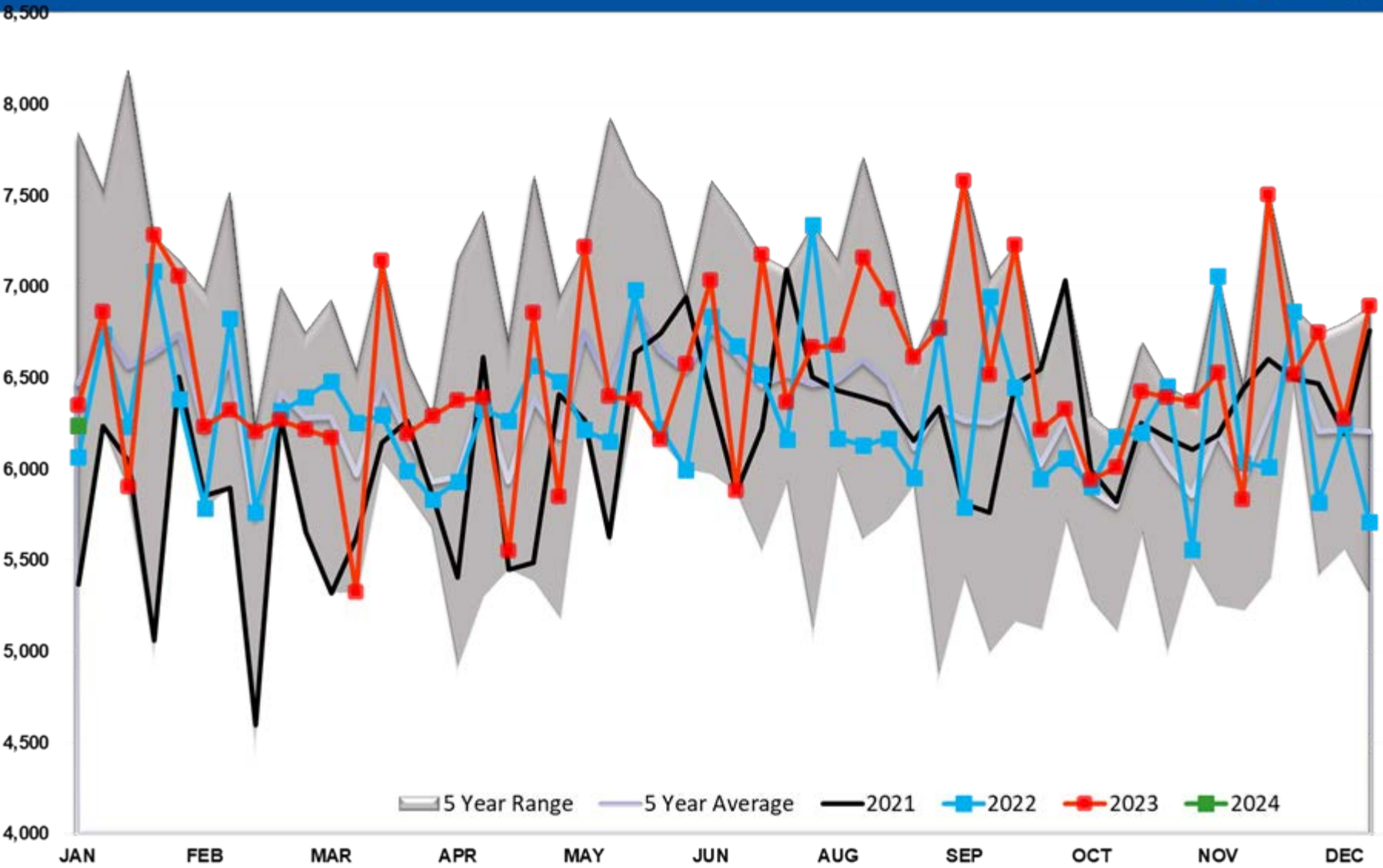
Crude Oil Supply Adjustment



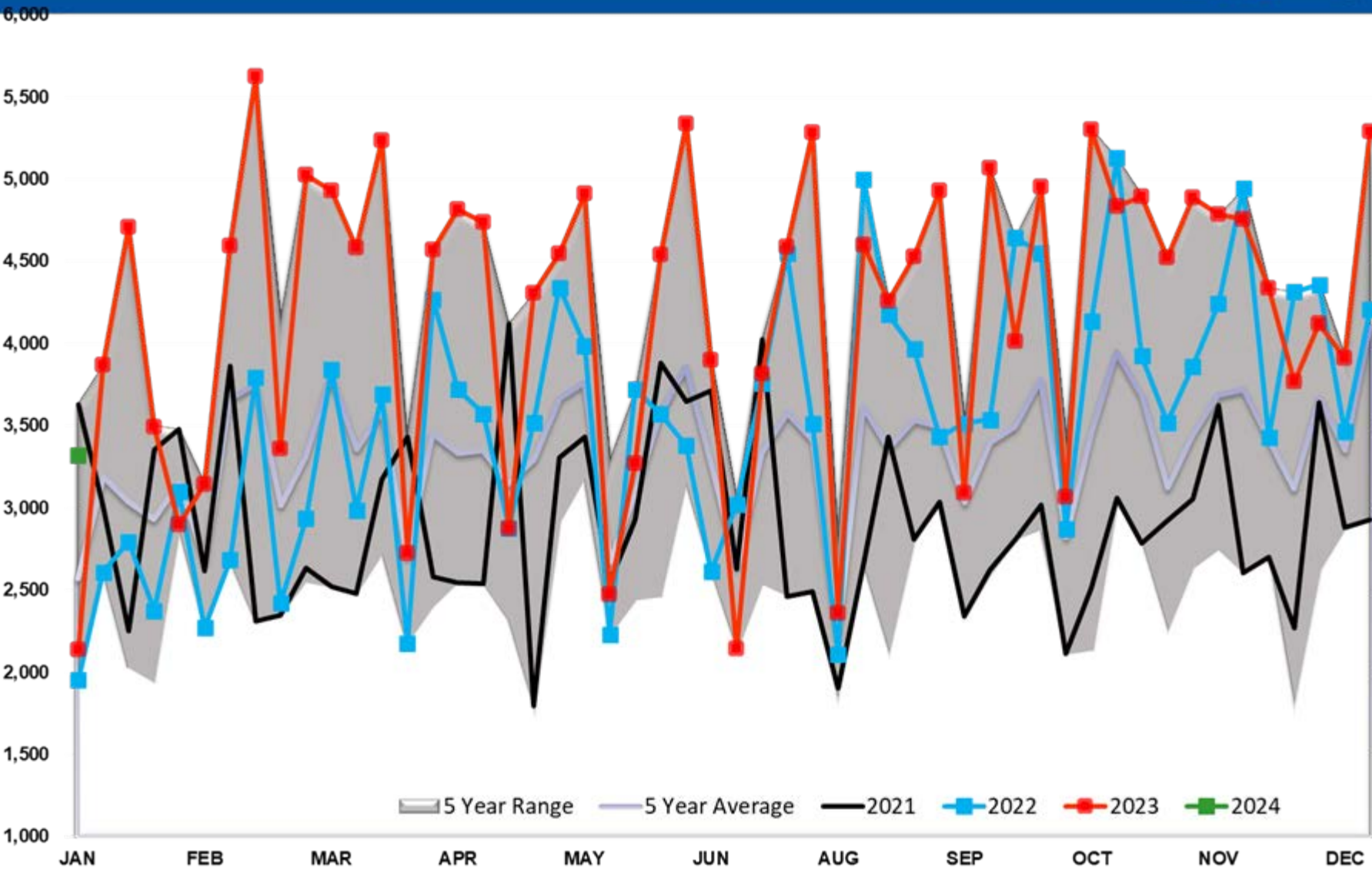
Cushing Crude Stocks



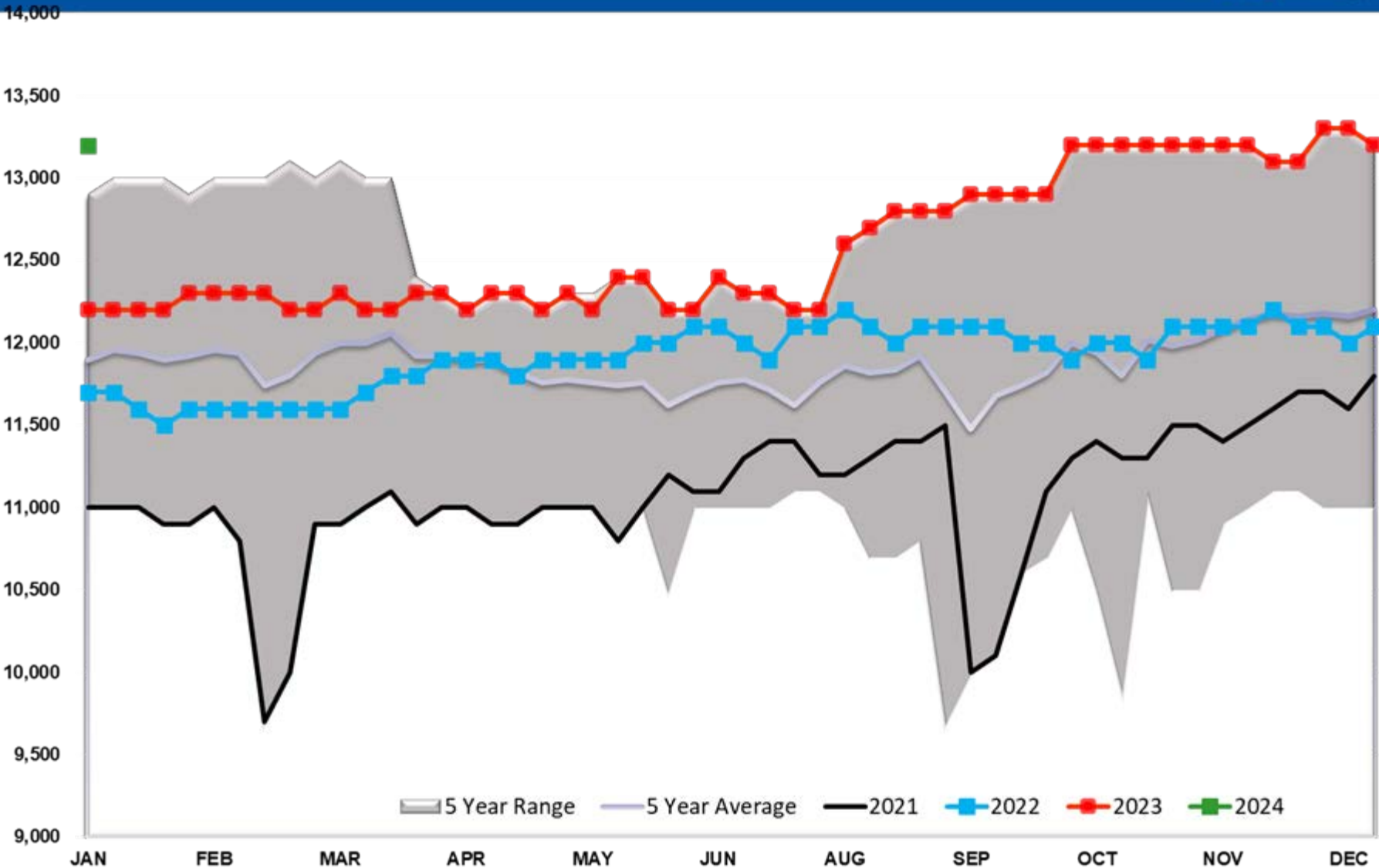
Crude Imports



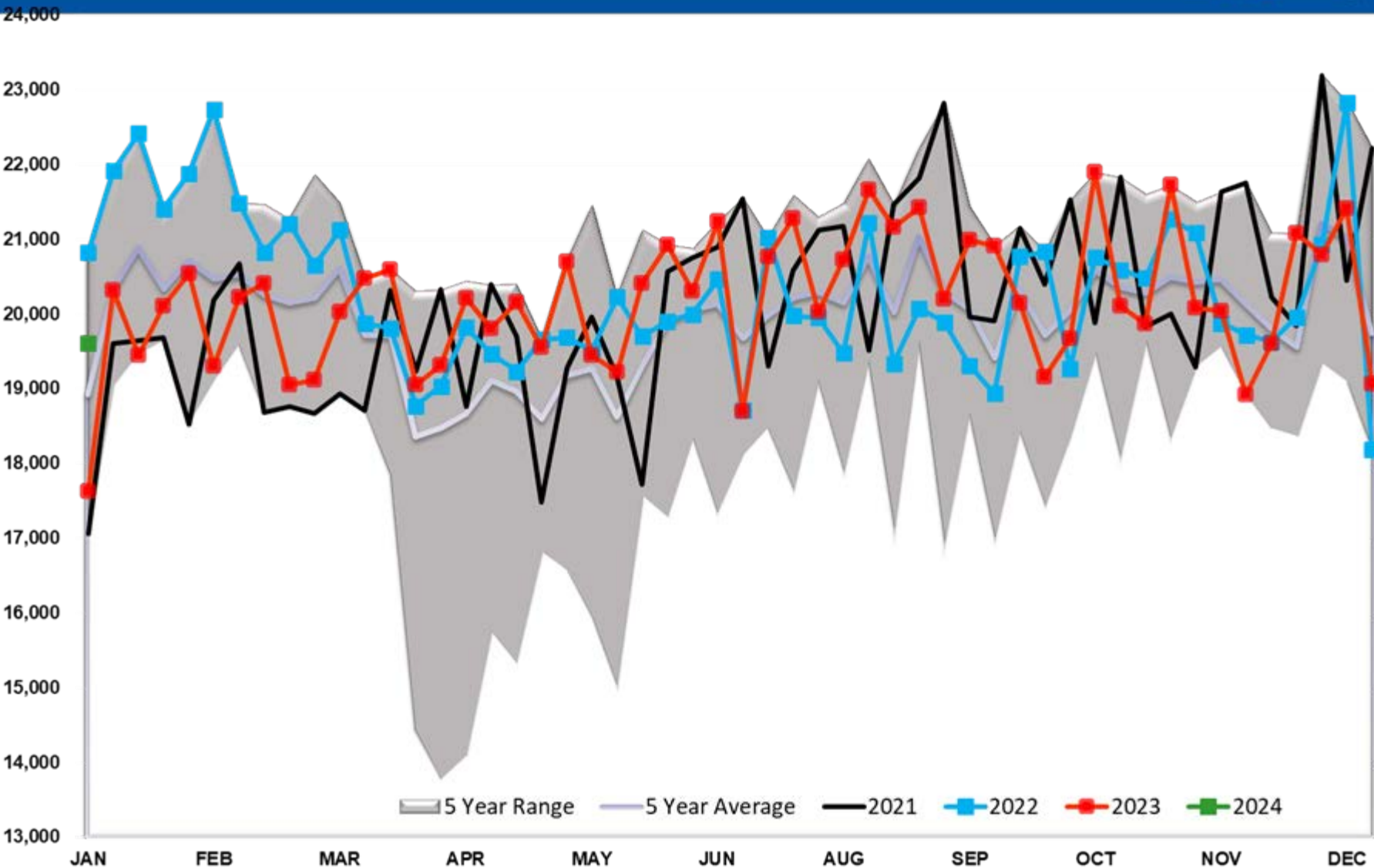
CRUDE OIL EXPORTS (mb/day)



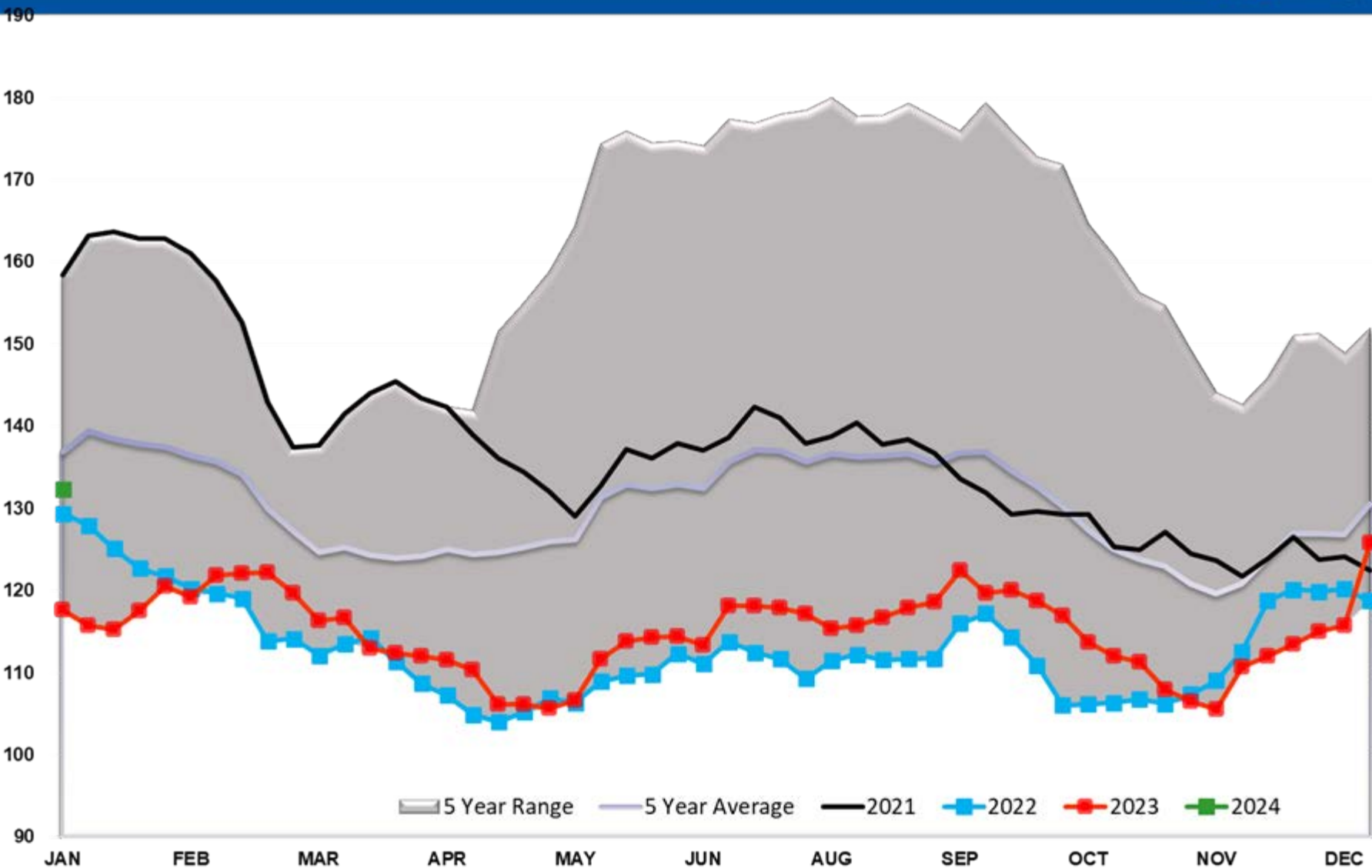
Crude Output



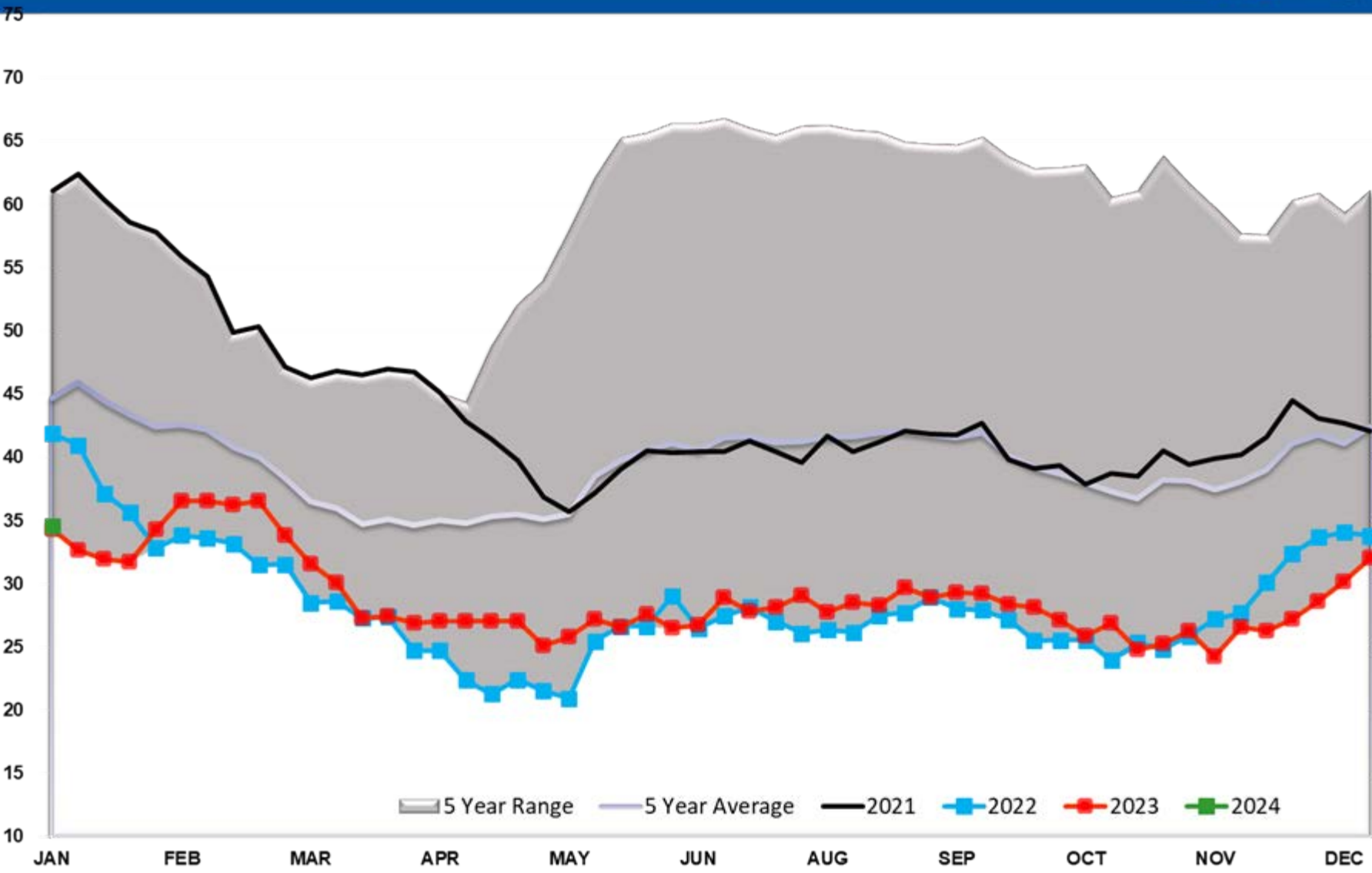
Total US Petroleum Demand



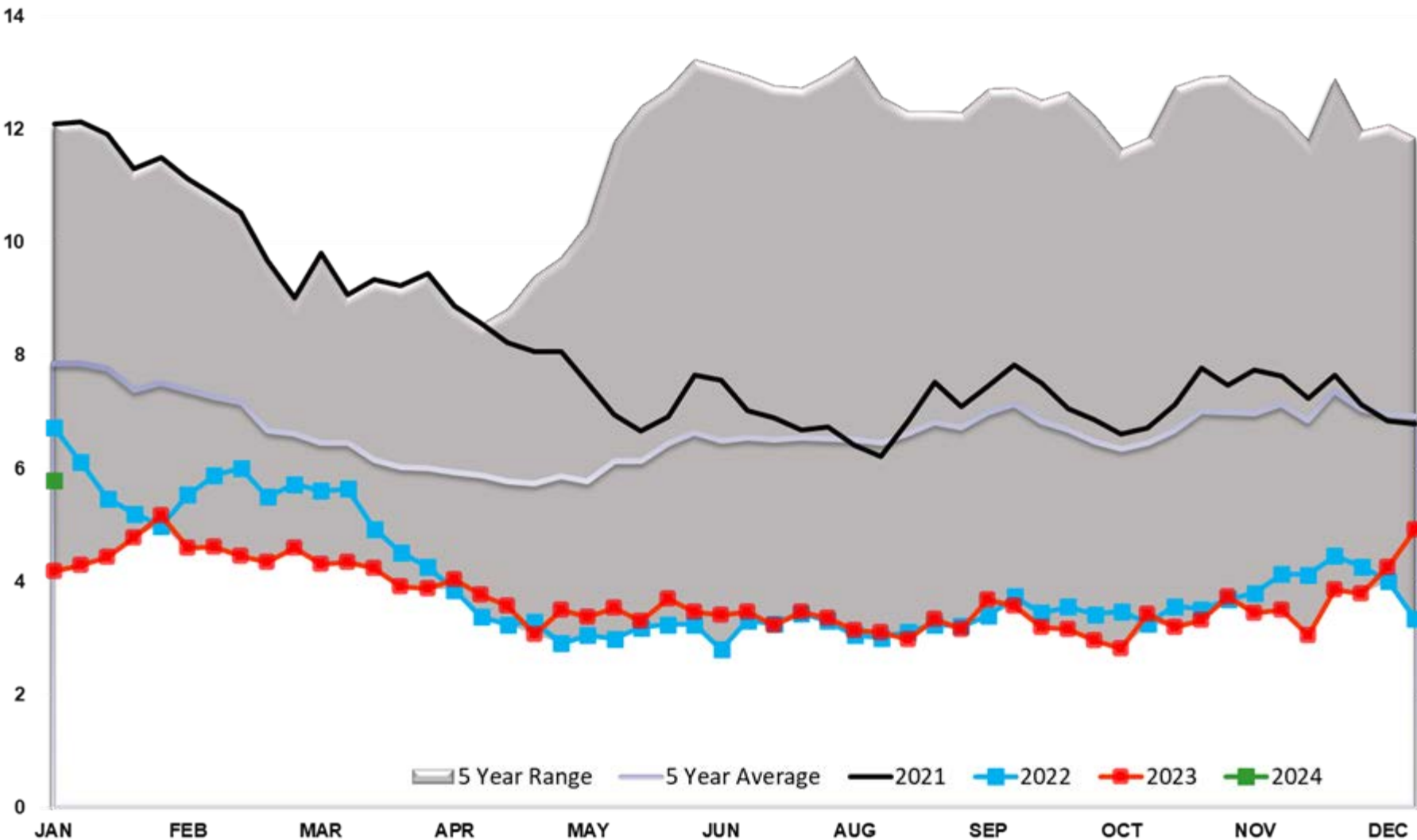
Diesel TOTAL US



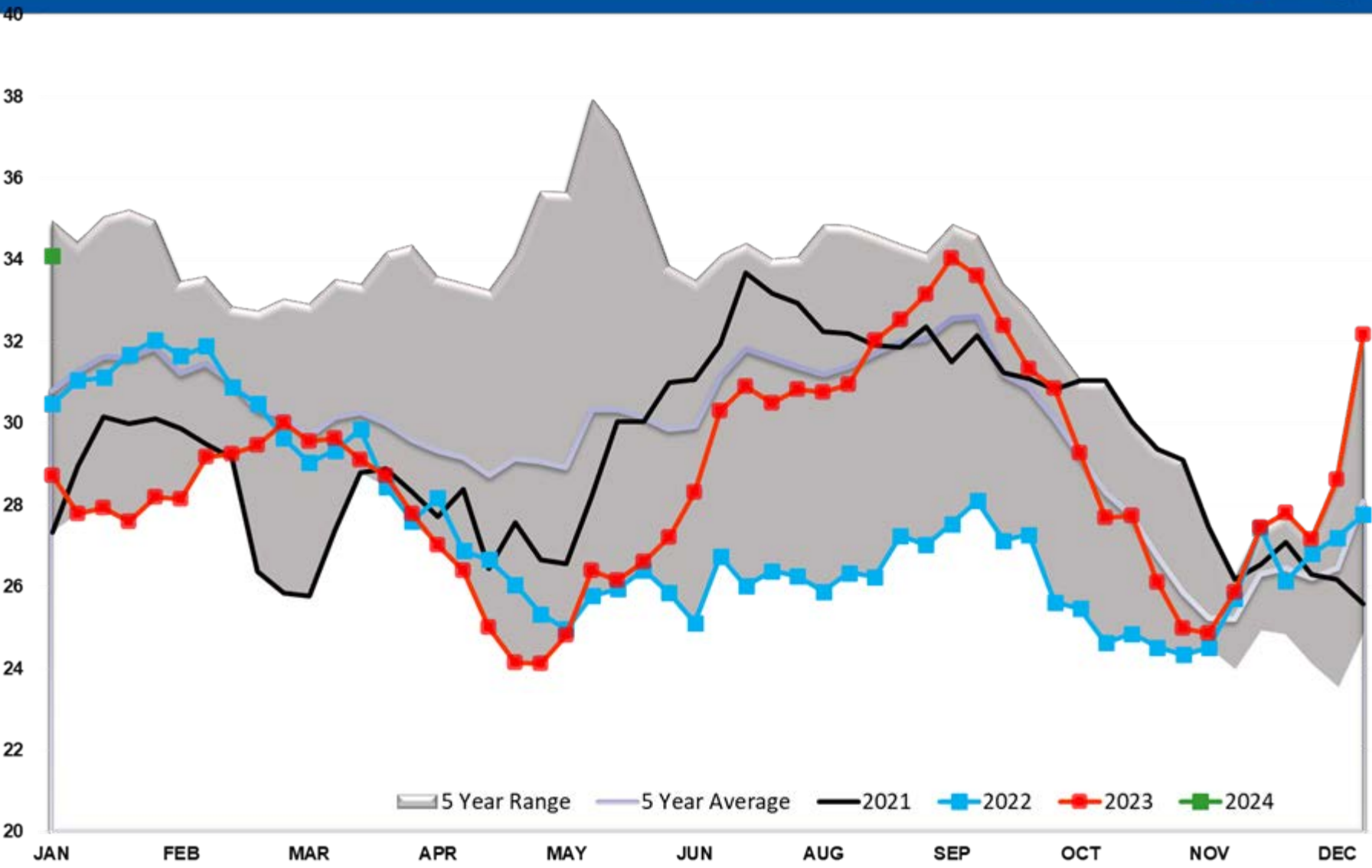
Diesel PADD 1



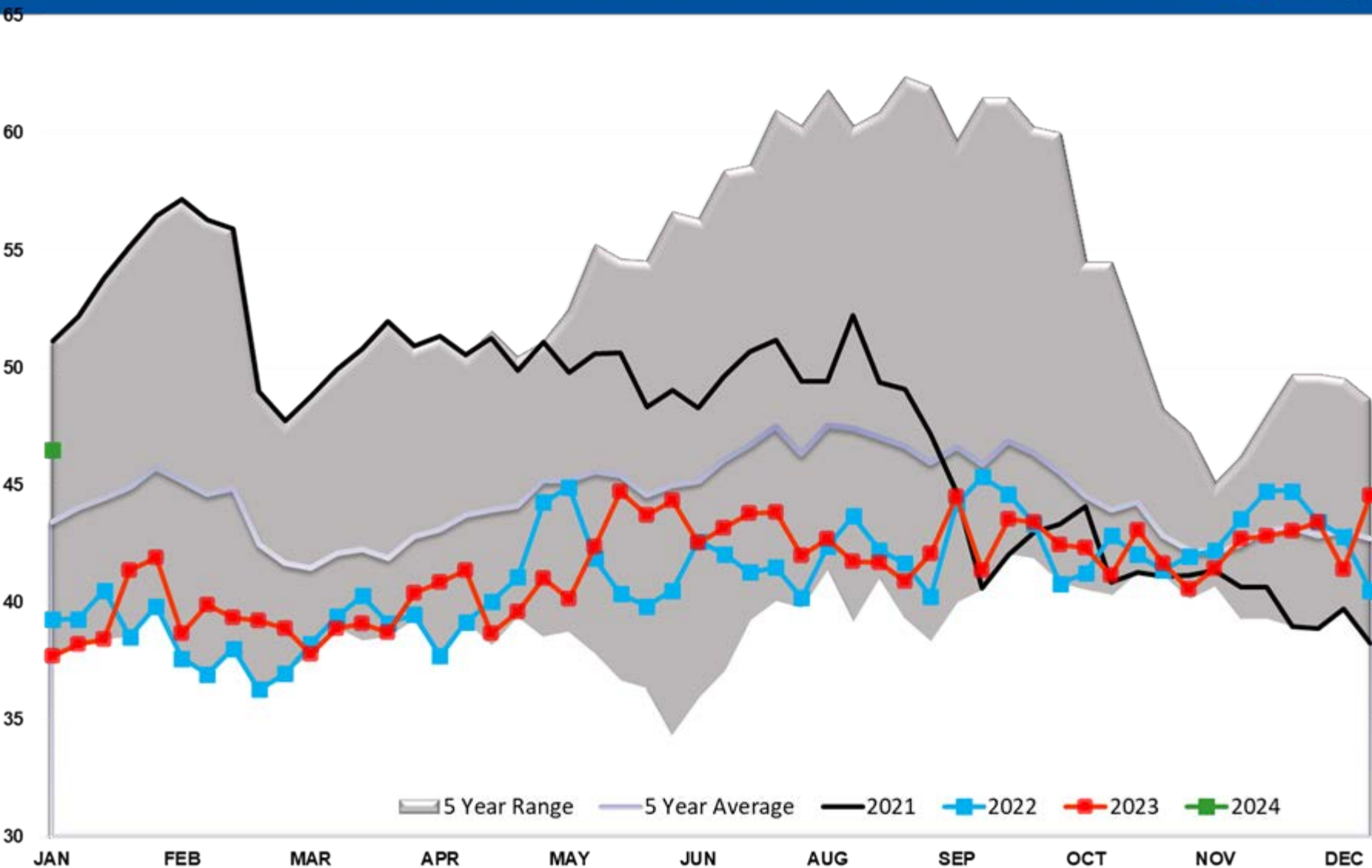
Diesel PADD 1A



Diesel PADD 2



Diesel PADD 3



Diesel PADD 4

5.0

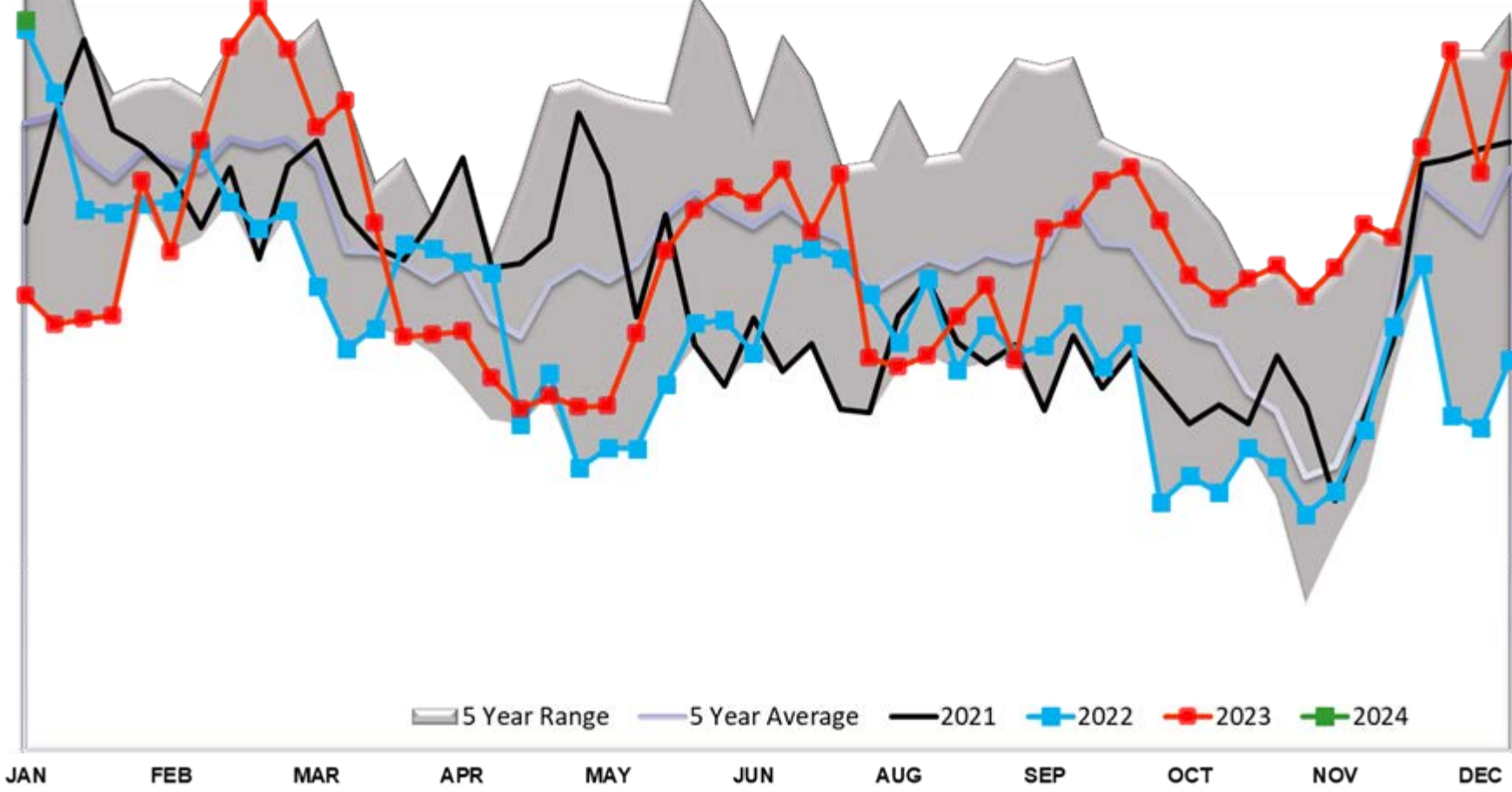
4.5

4.0

3.5

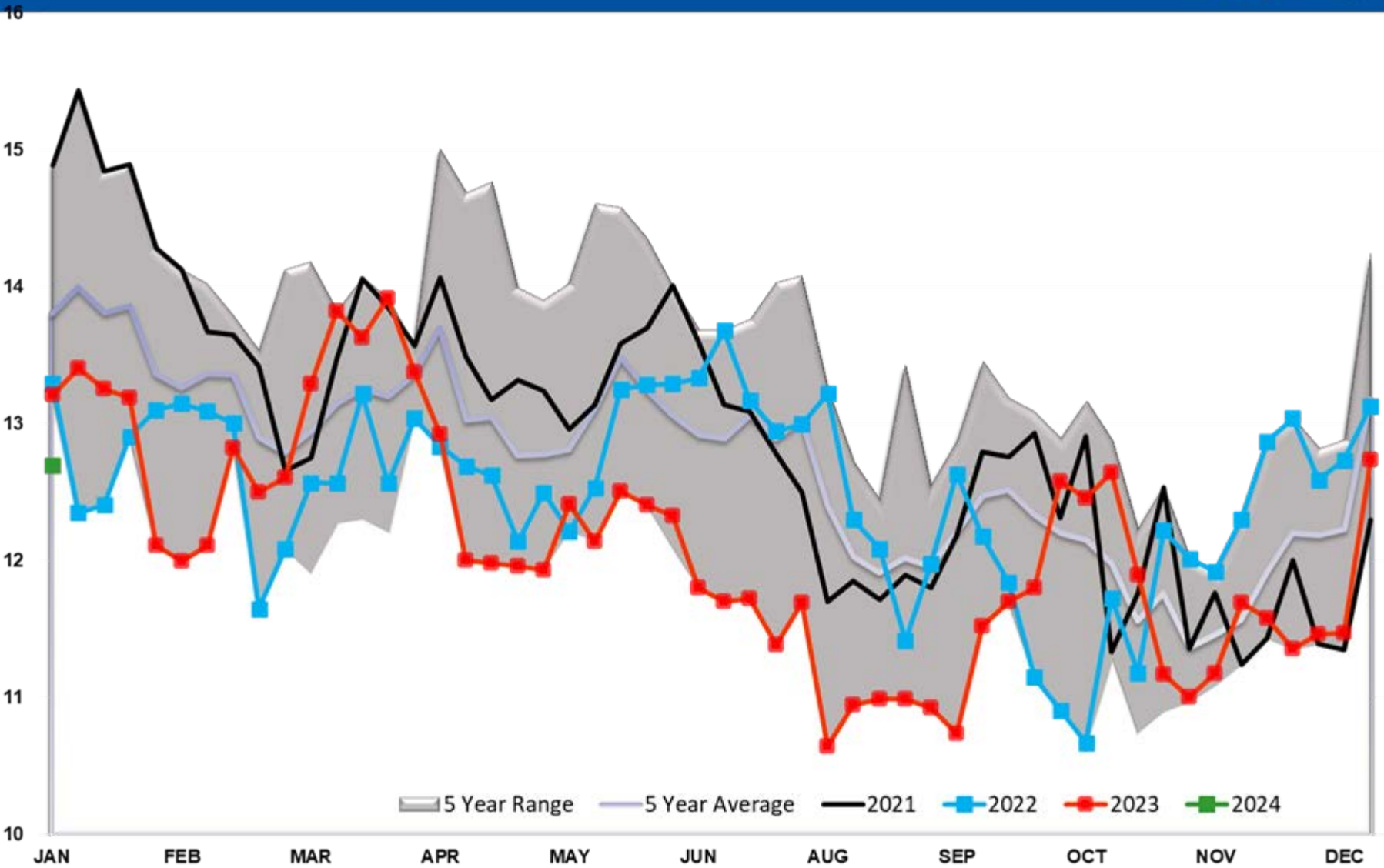
3.0

2.5

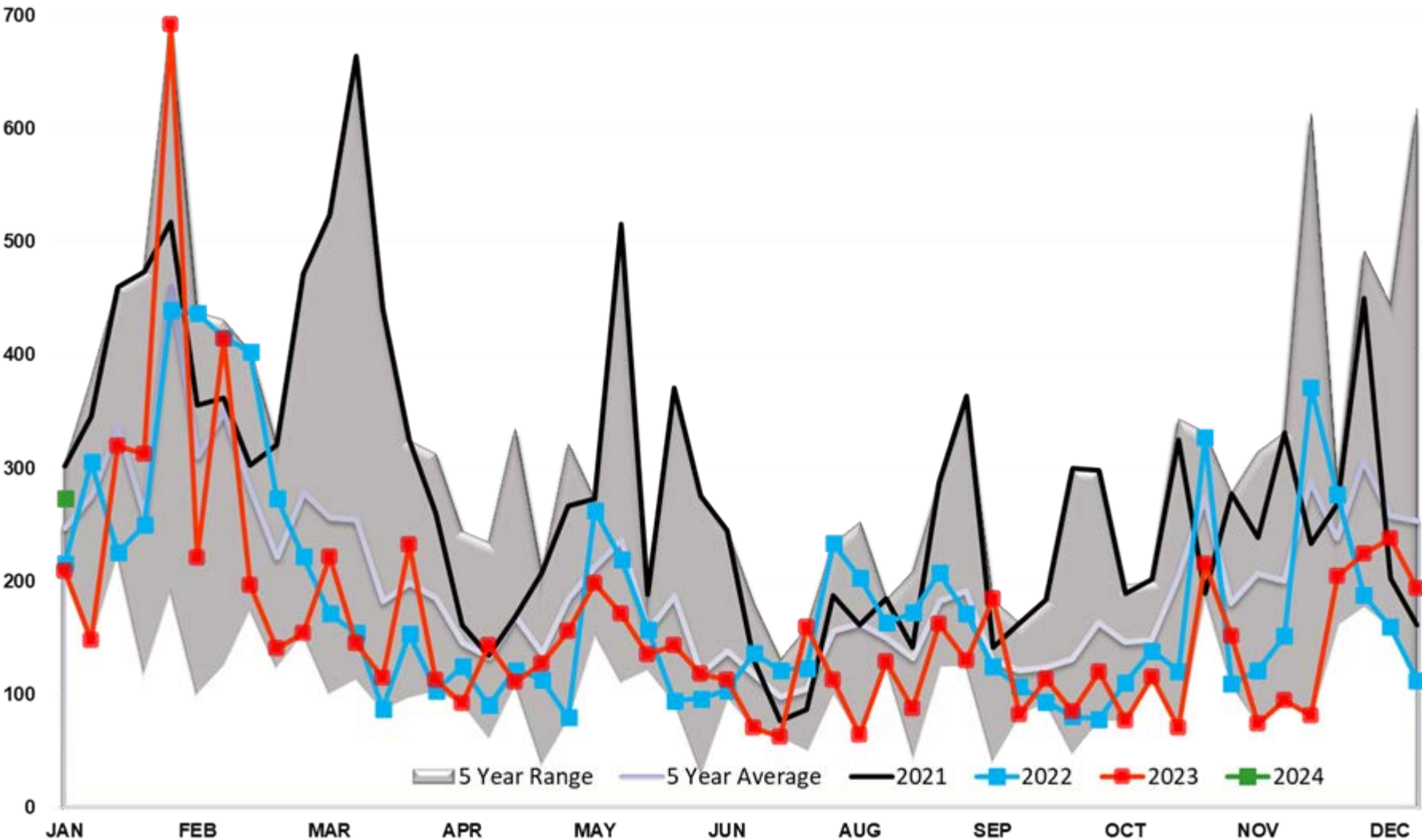


5 Year Range 5 Year Average 2021 2022 2023 2024

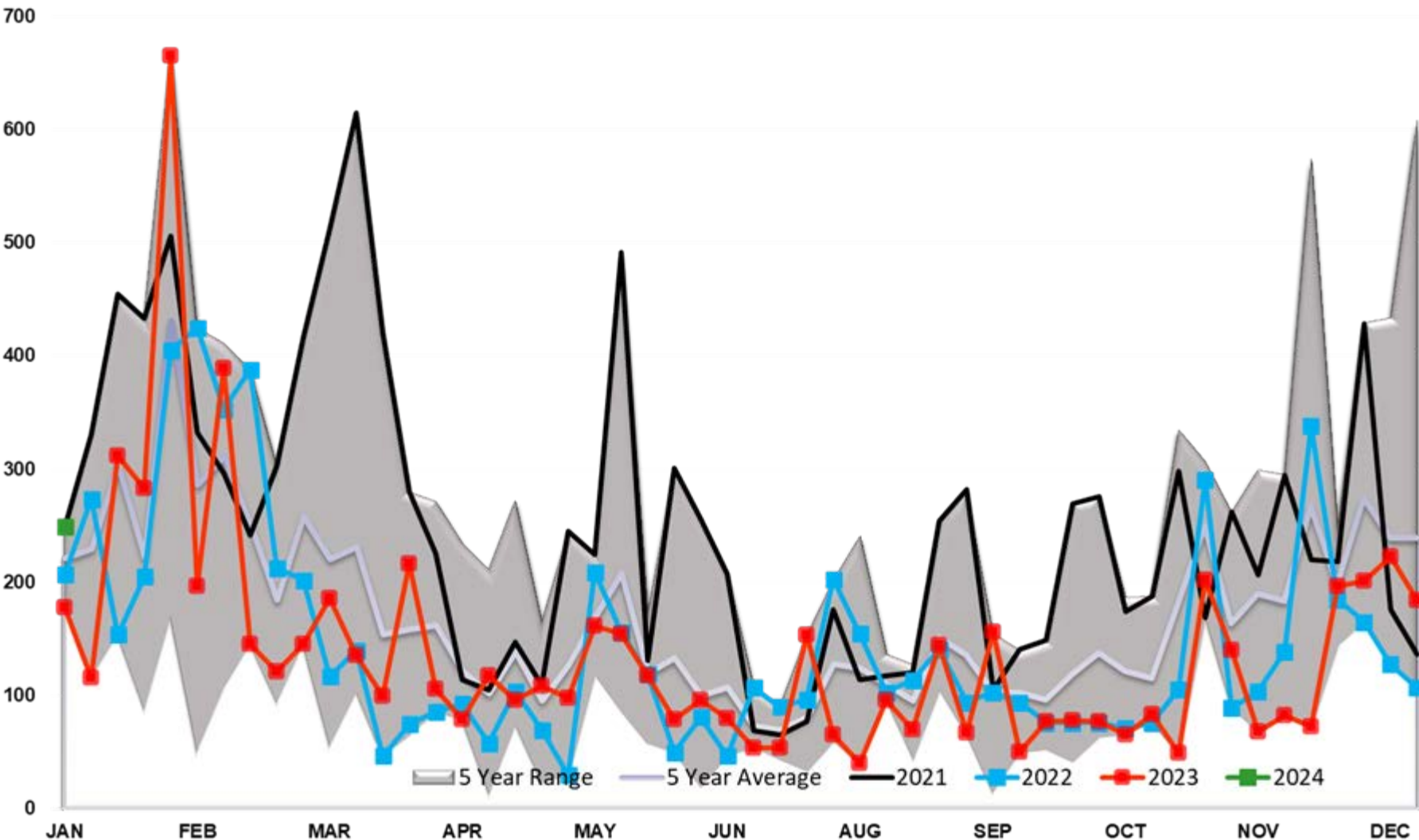
Diesel PADD 5



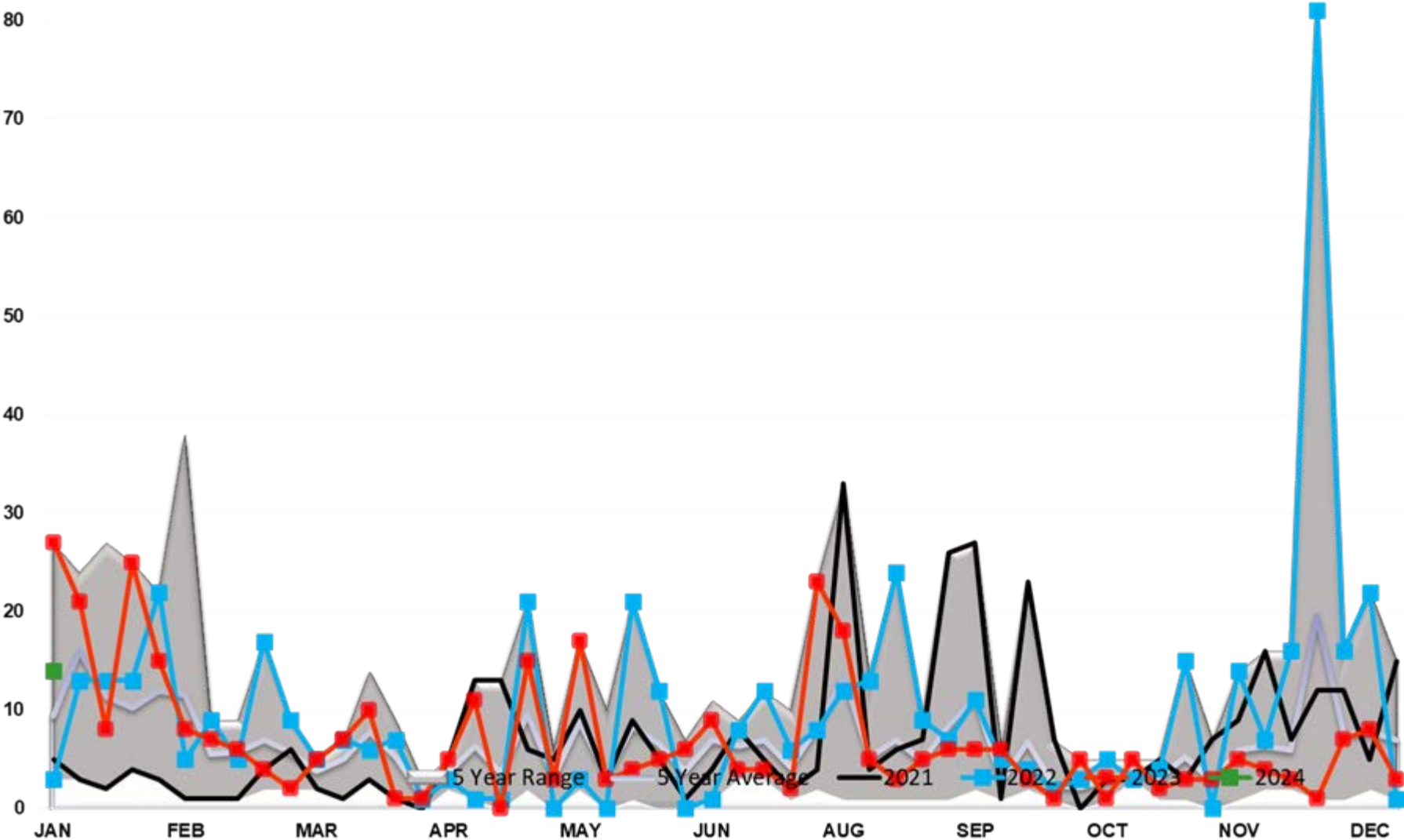
Diesel Imports



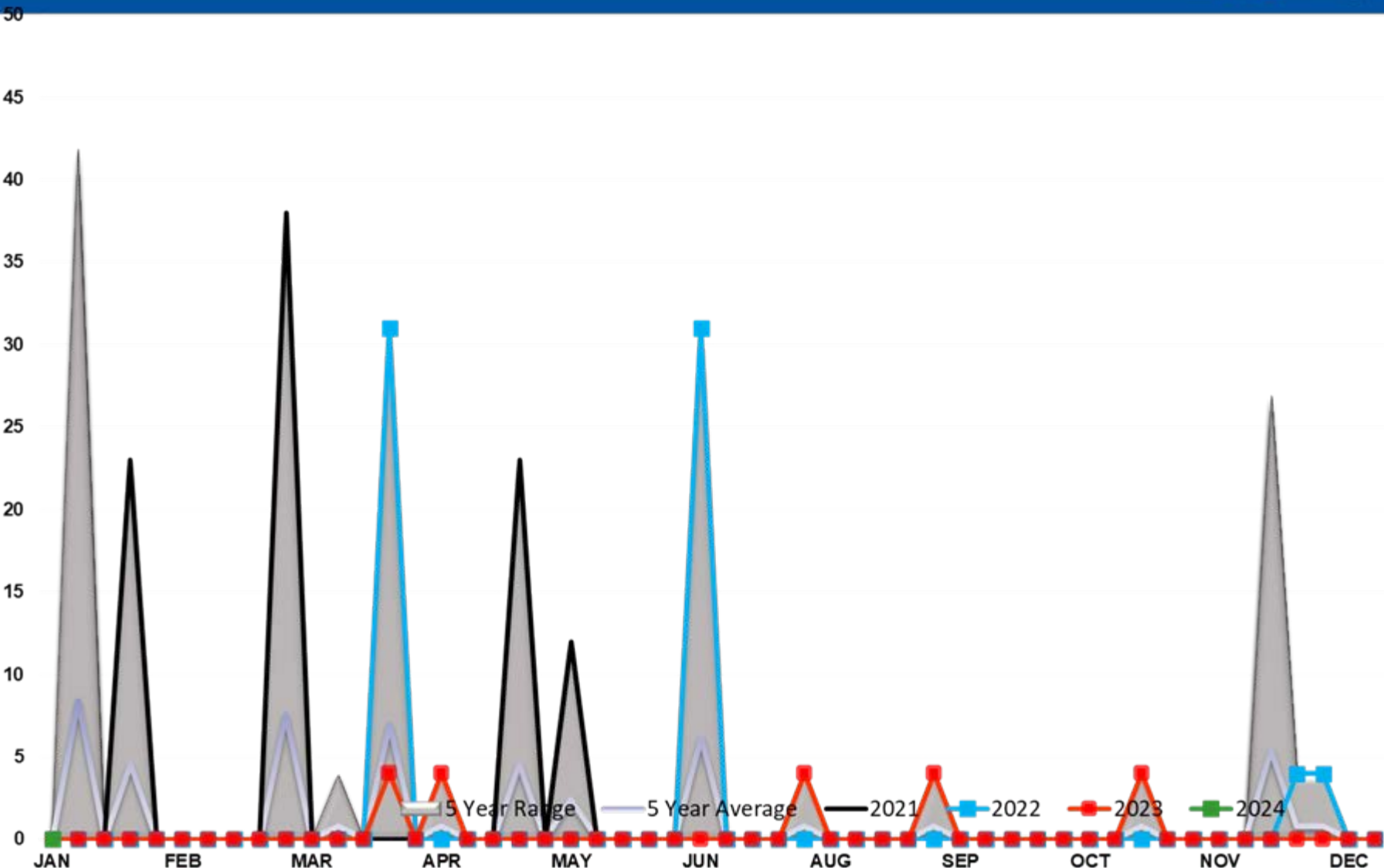
Diesel Imports PADD 1



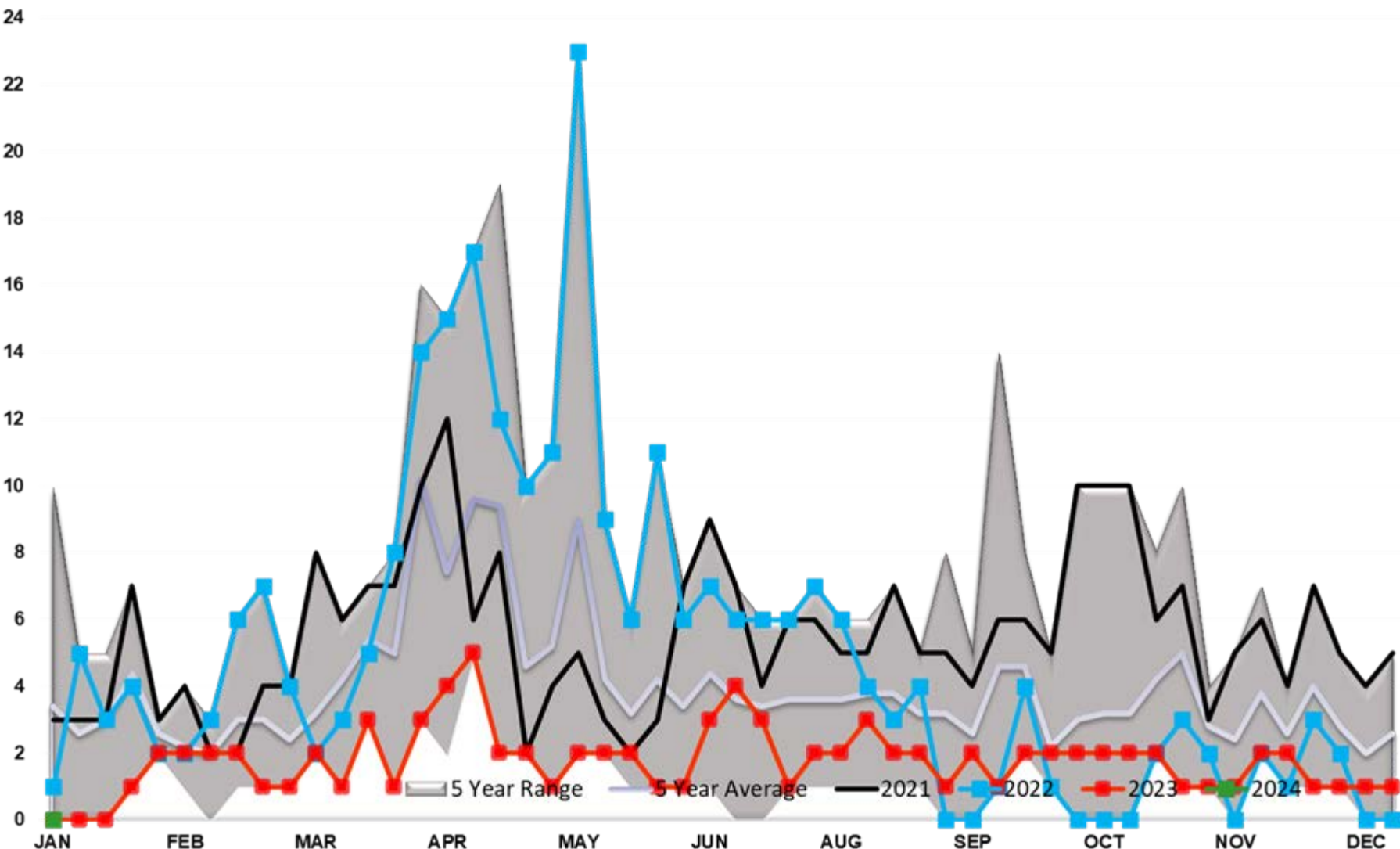
Diesel Imports PADD 2



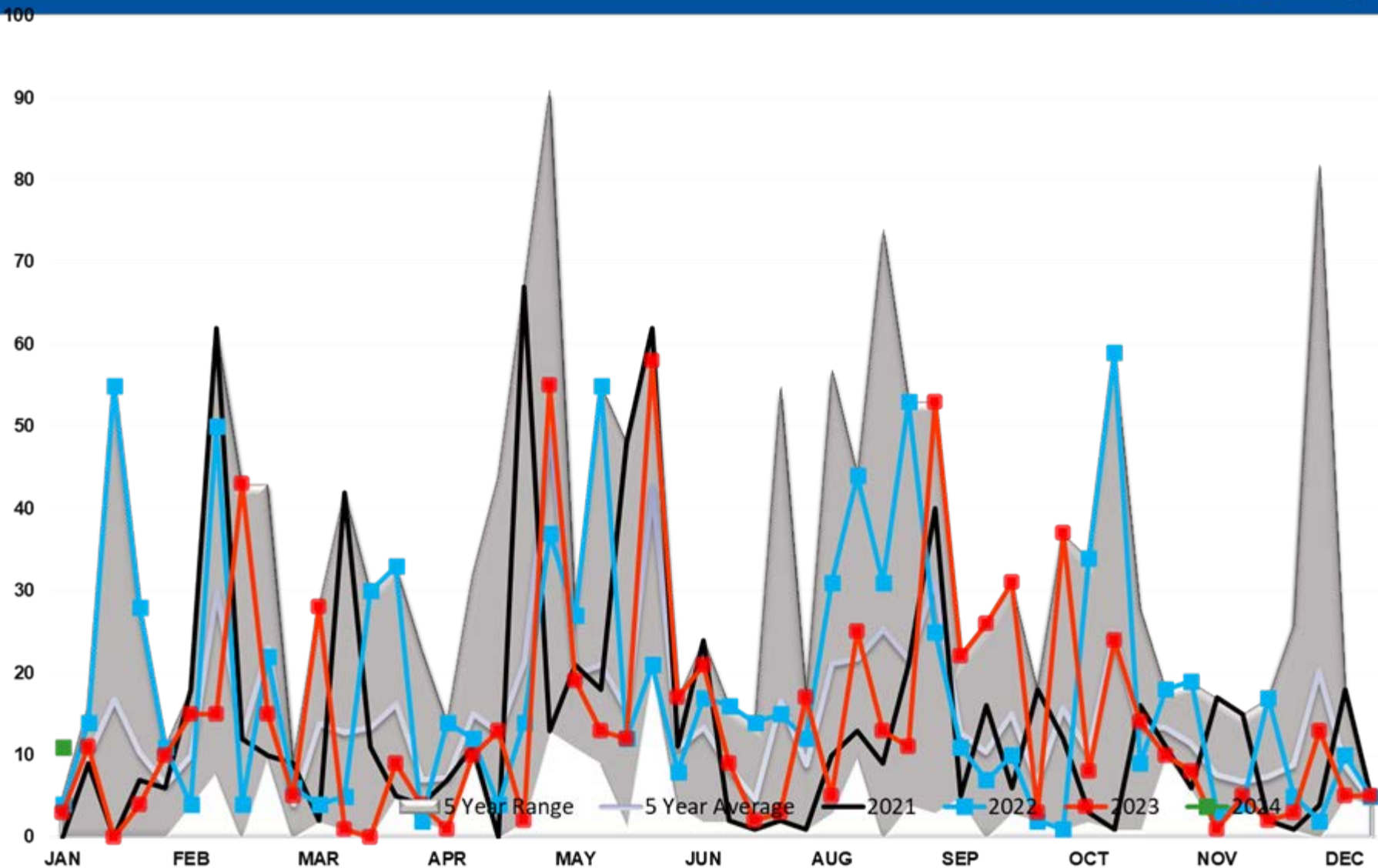
Diesel Imports PADD 3



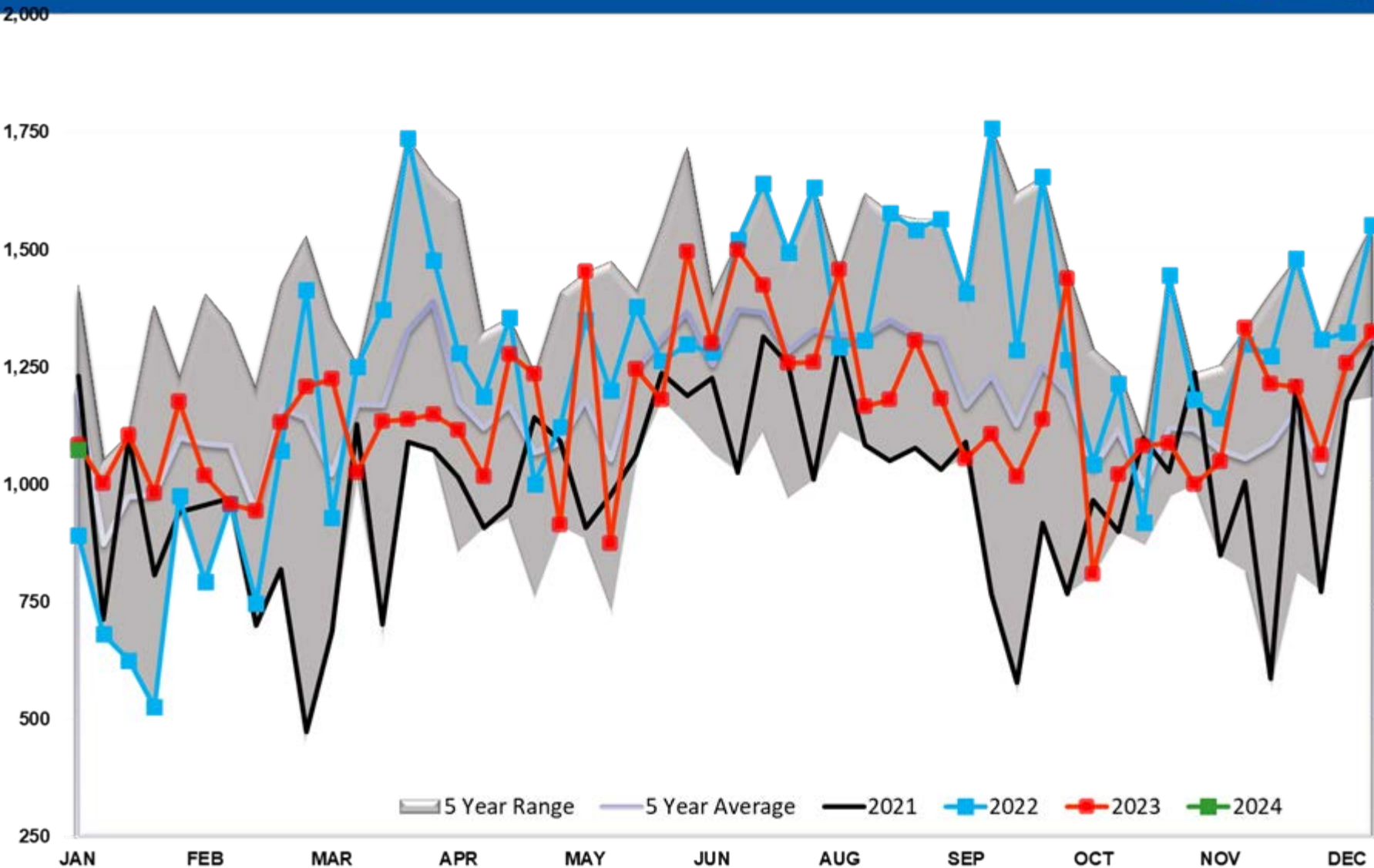
Diesel Imports PADD 4



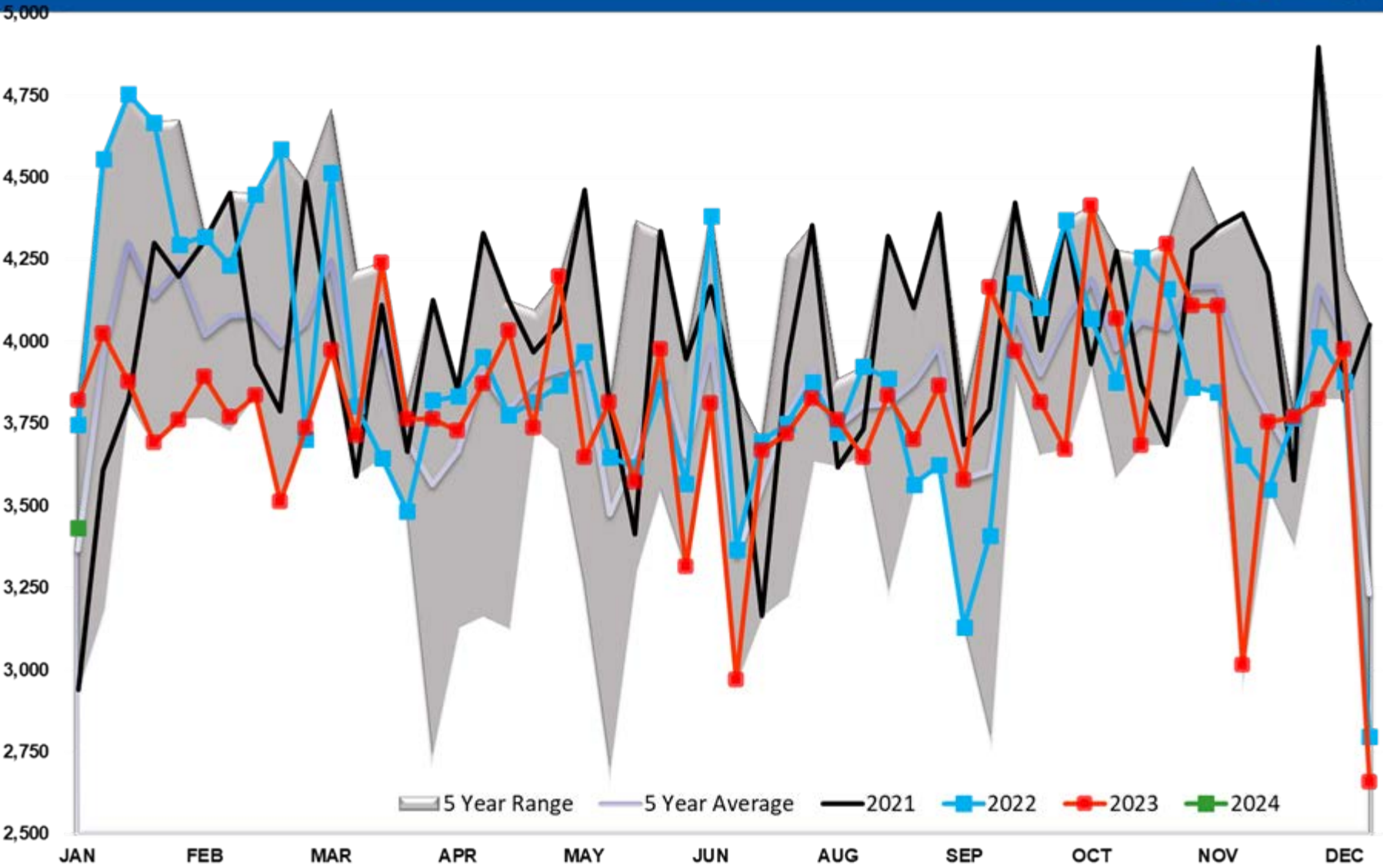
Diesel Imports PADD 5



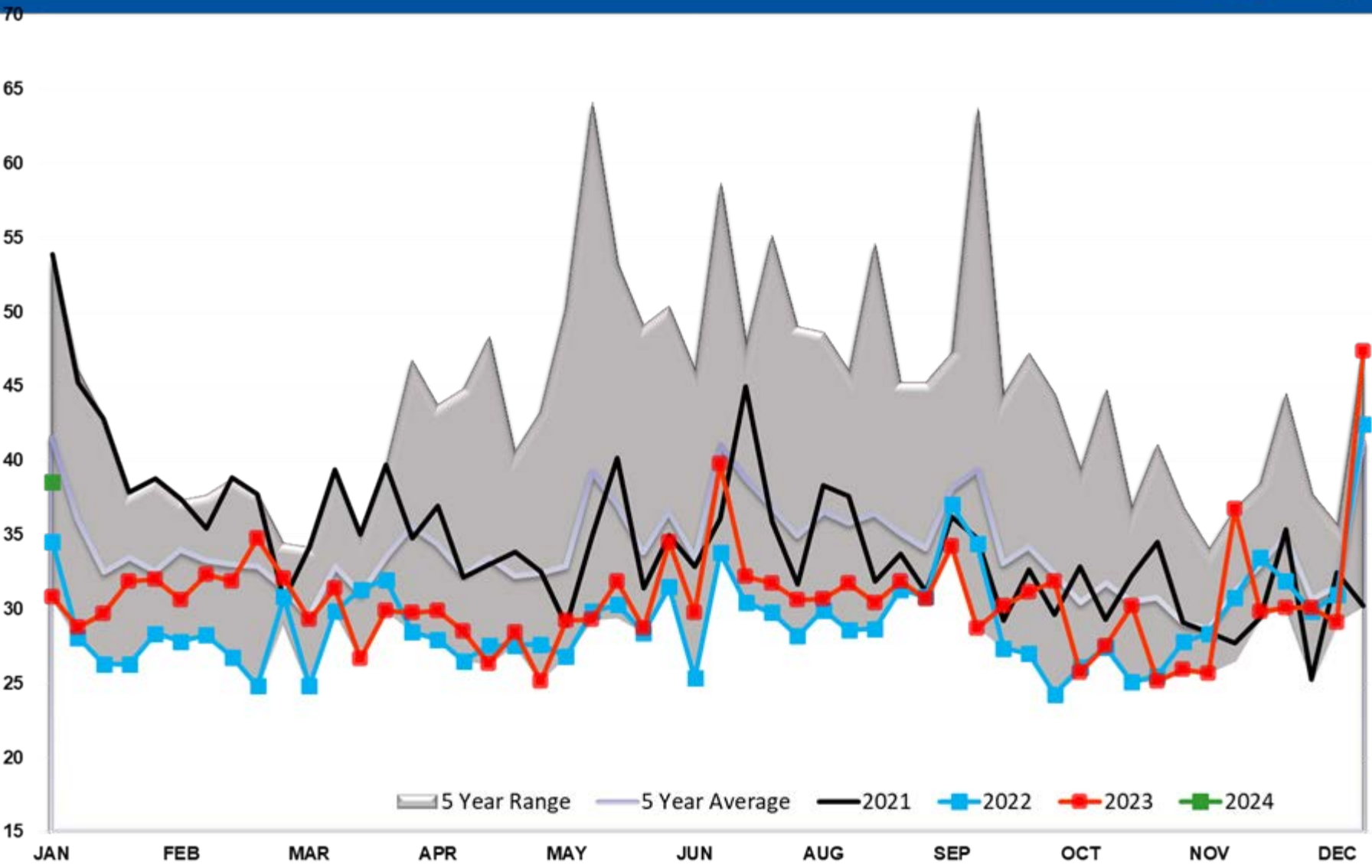
DIESEL EXPORTS (mb/day)



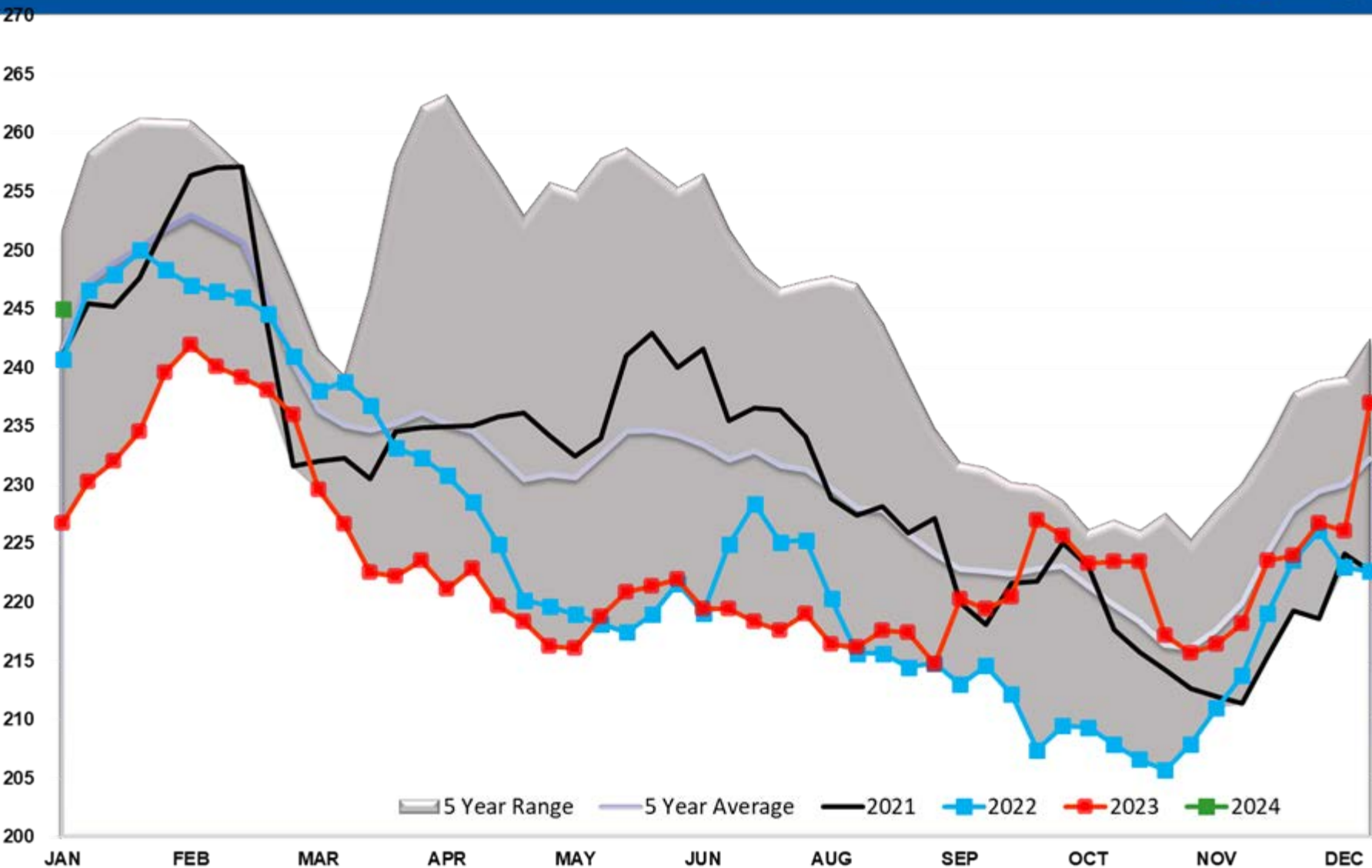
Diesel Implied Demand



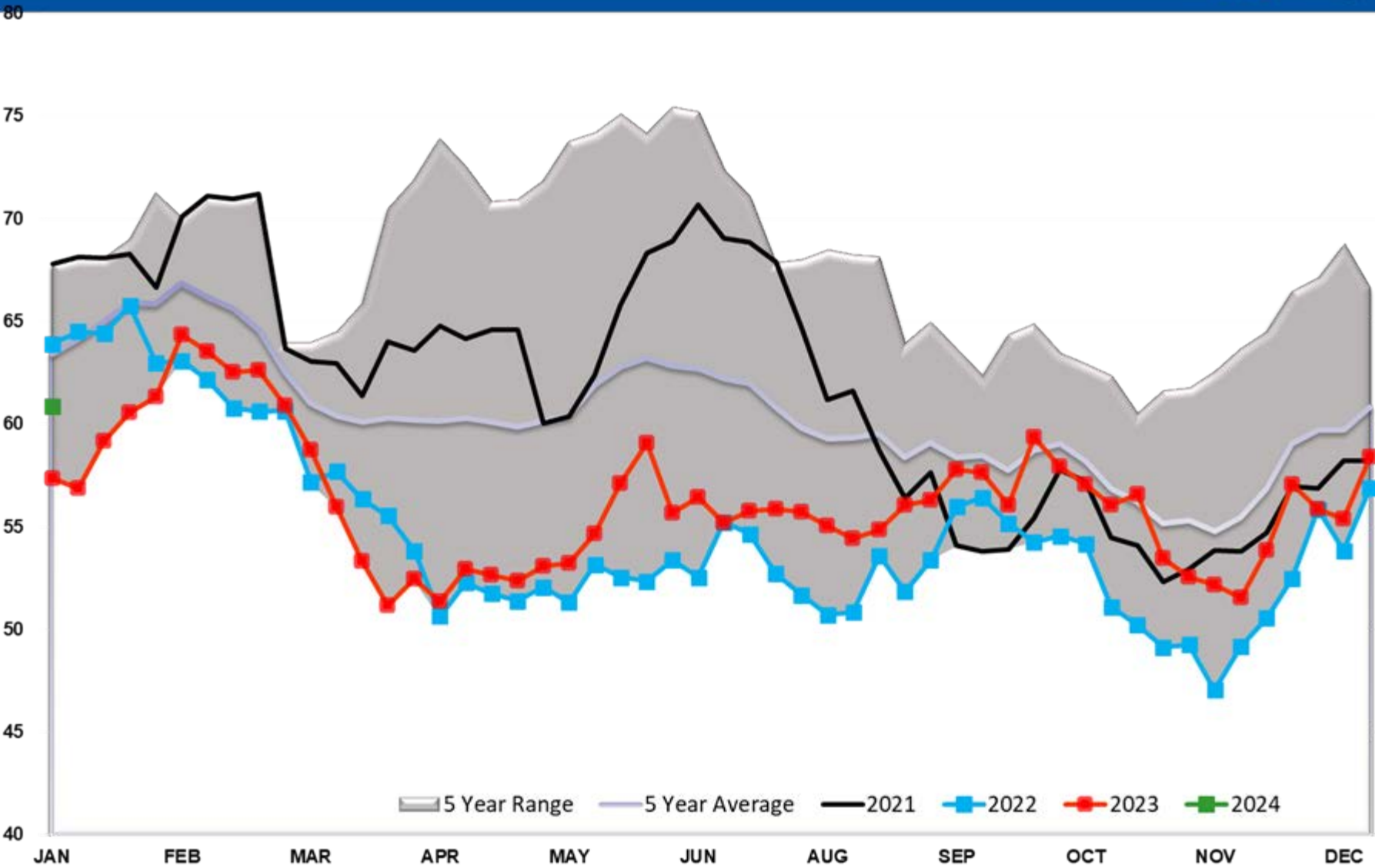
Diesel Days fwd Cover



Gasoline TOTAL US

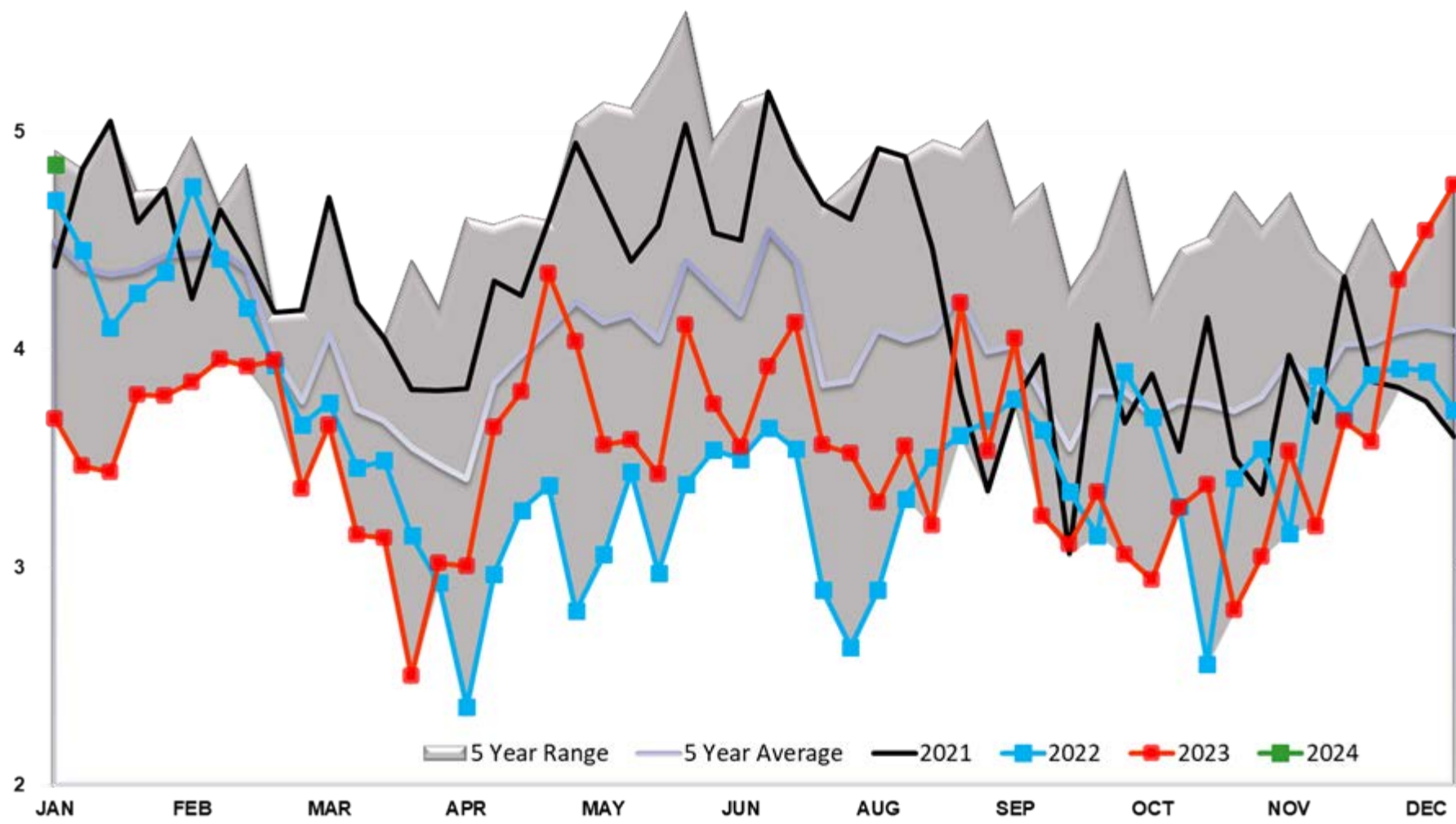


Gasoline PADD 1



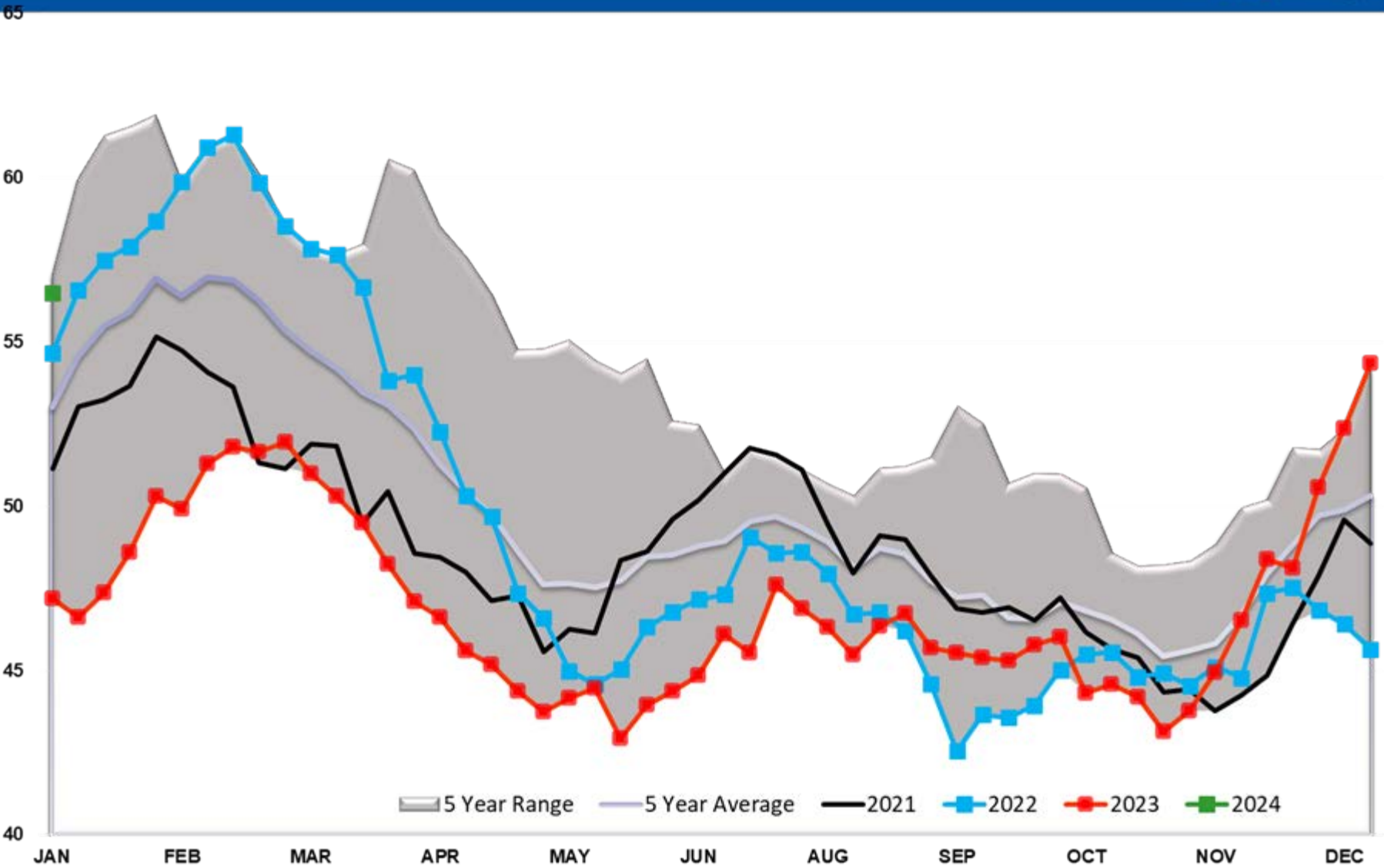
Gasoline PADD 1A

6

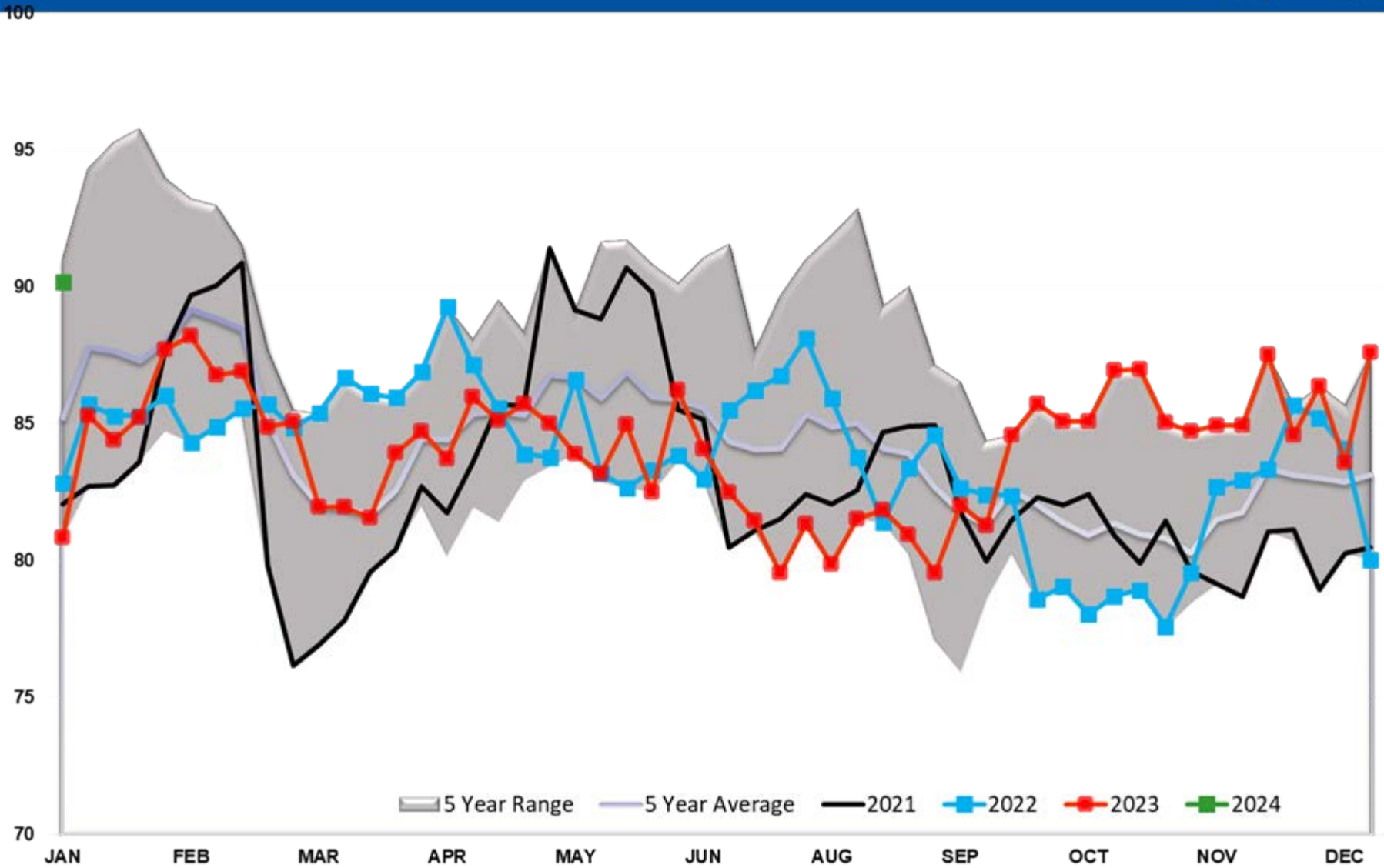


2

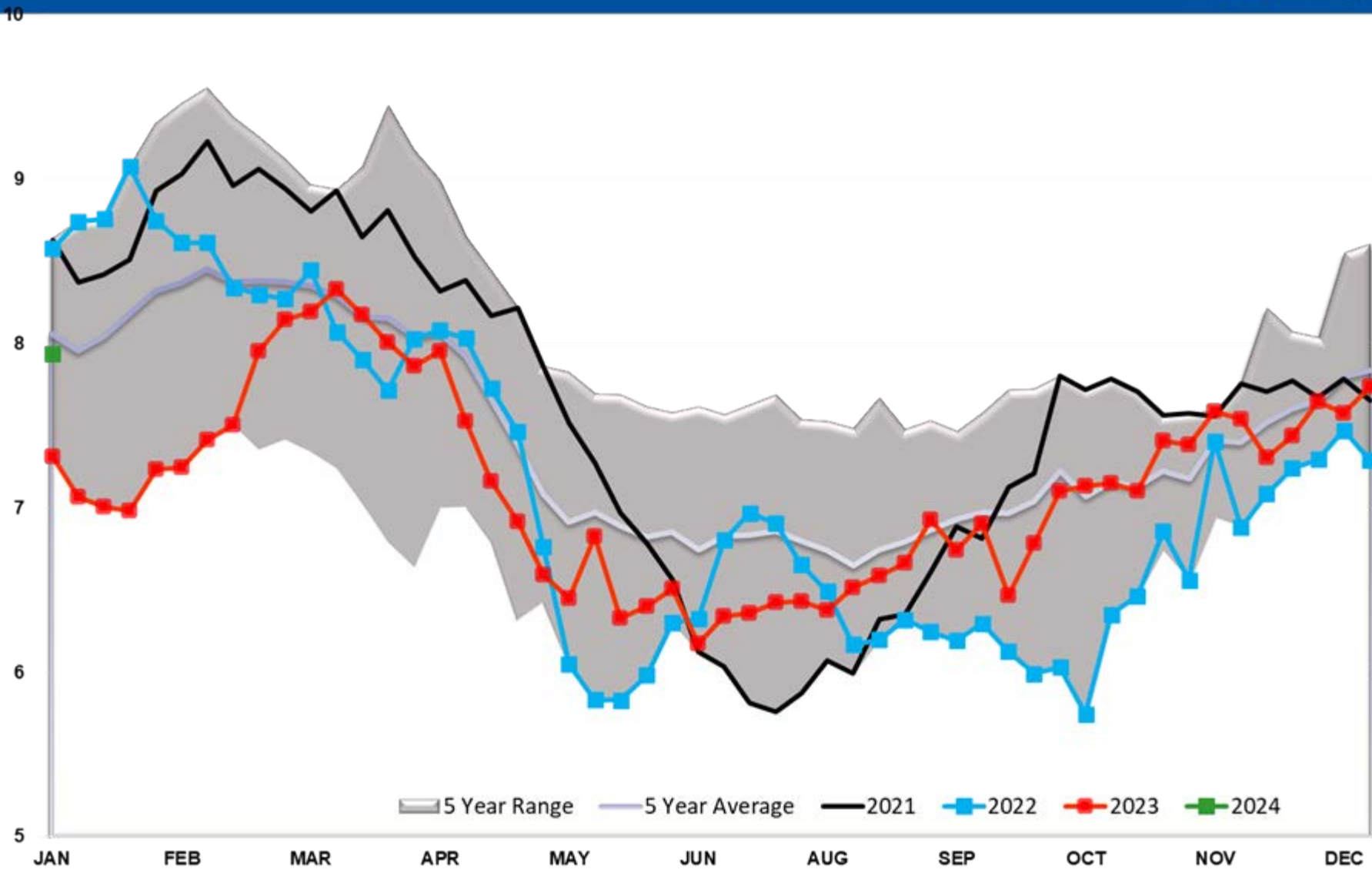
Gasoline PADD 2



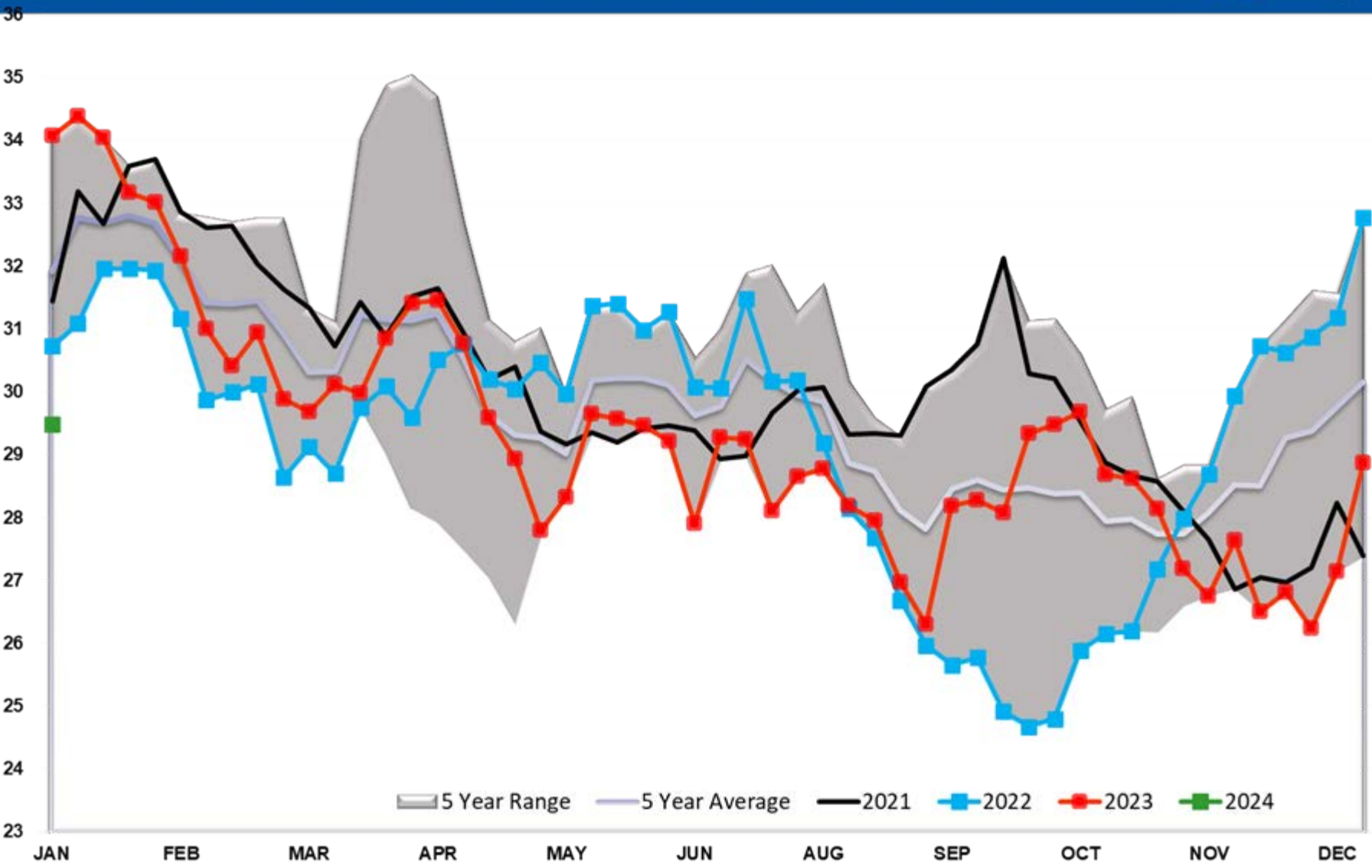
Gasoline PADD 3



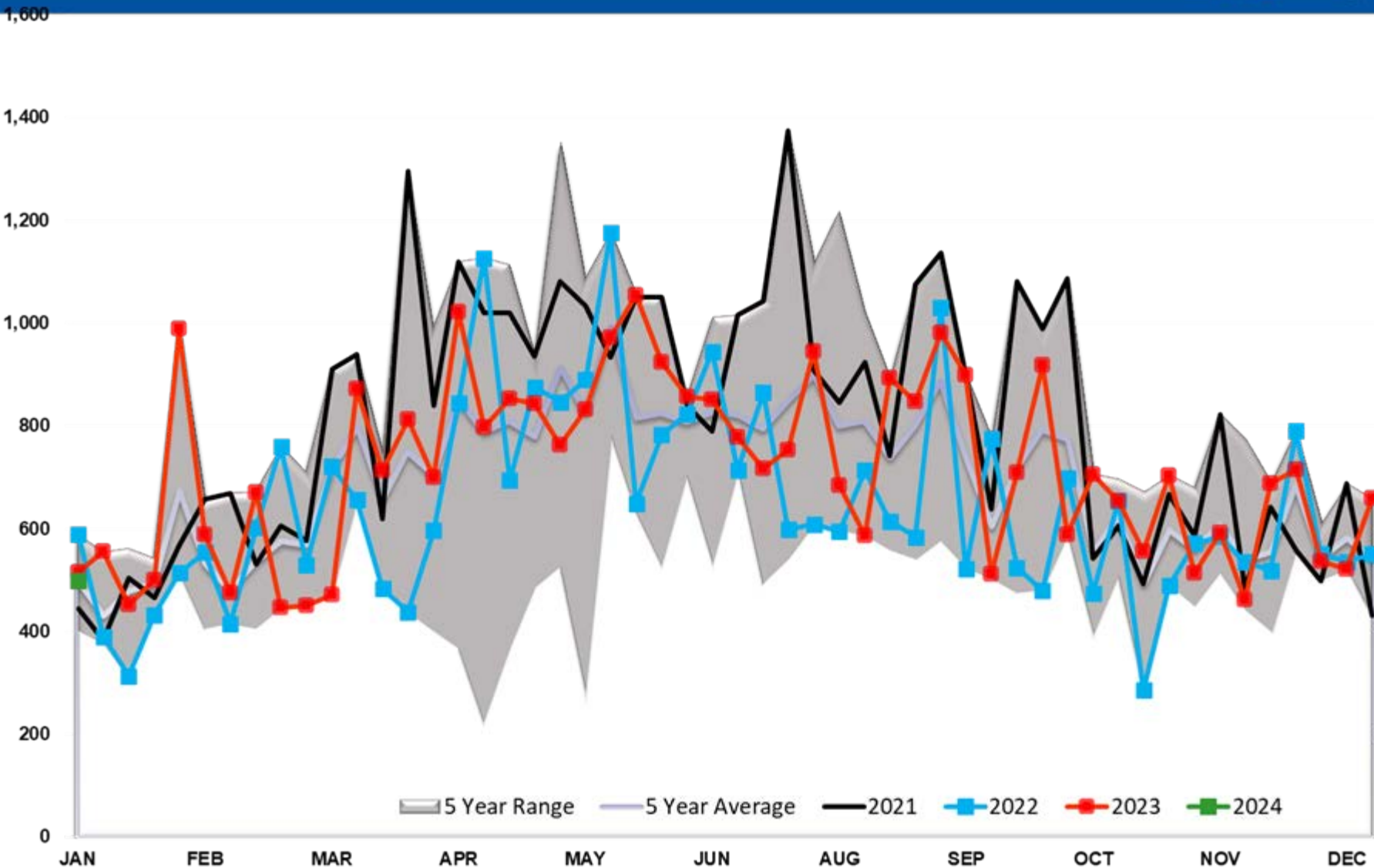
Gasoline PADD 4



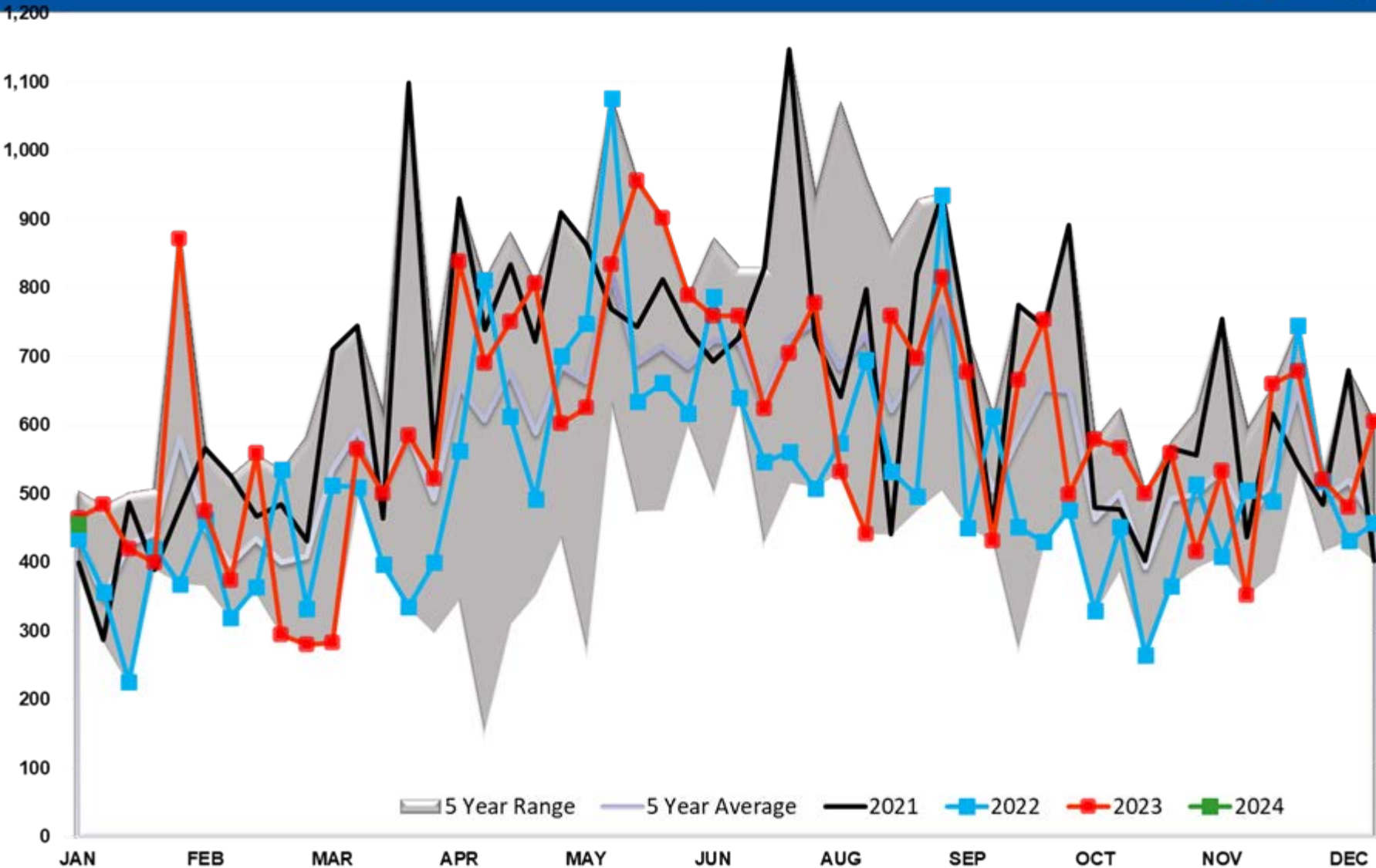
Gasoline PADD 5



Gasoline Imports

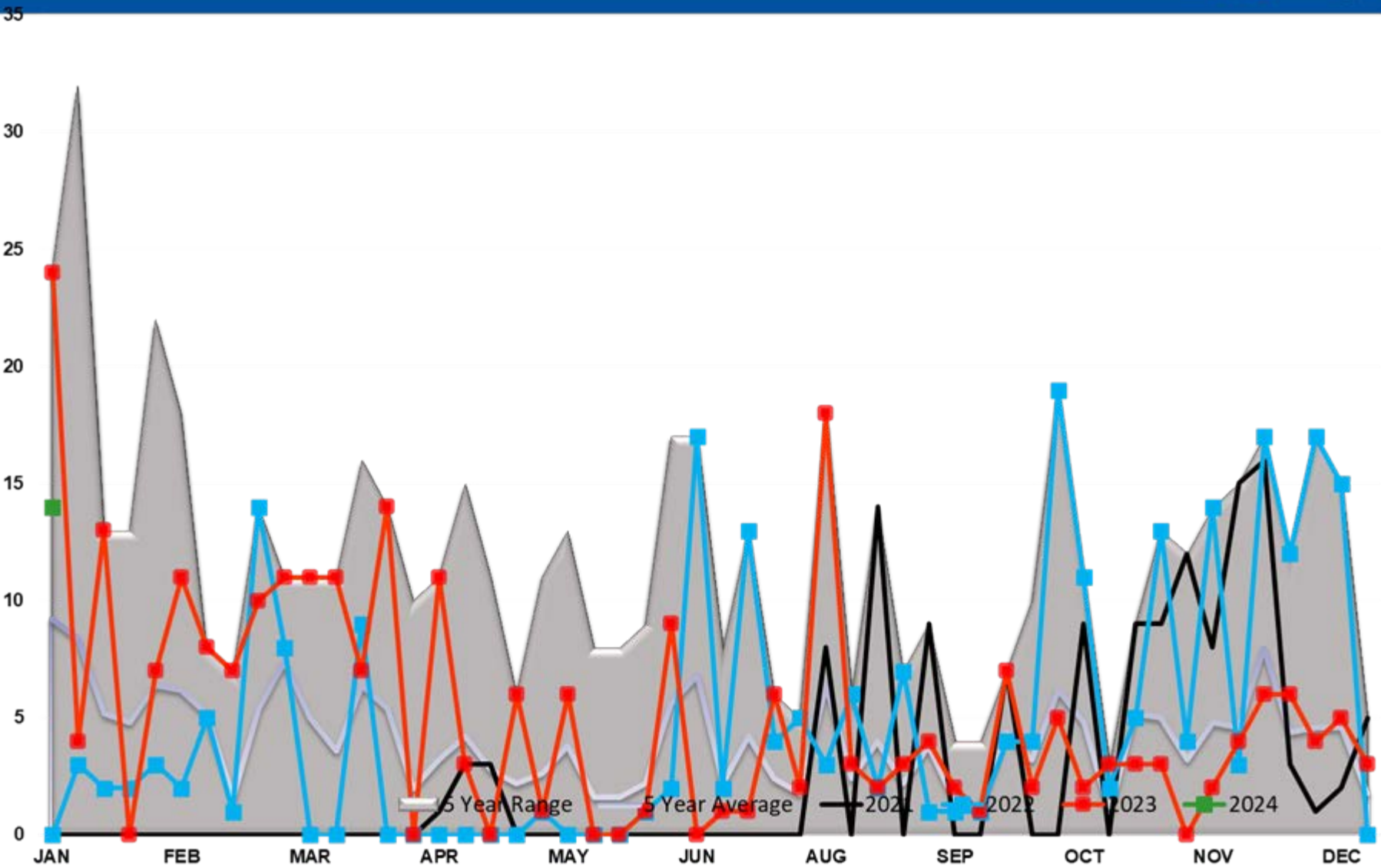


Gasoline Imports PADD 1

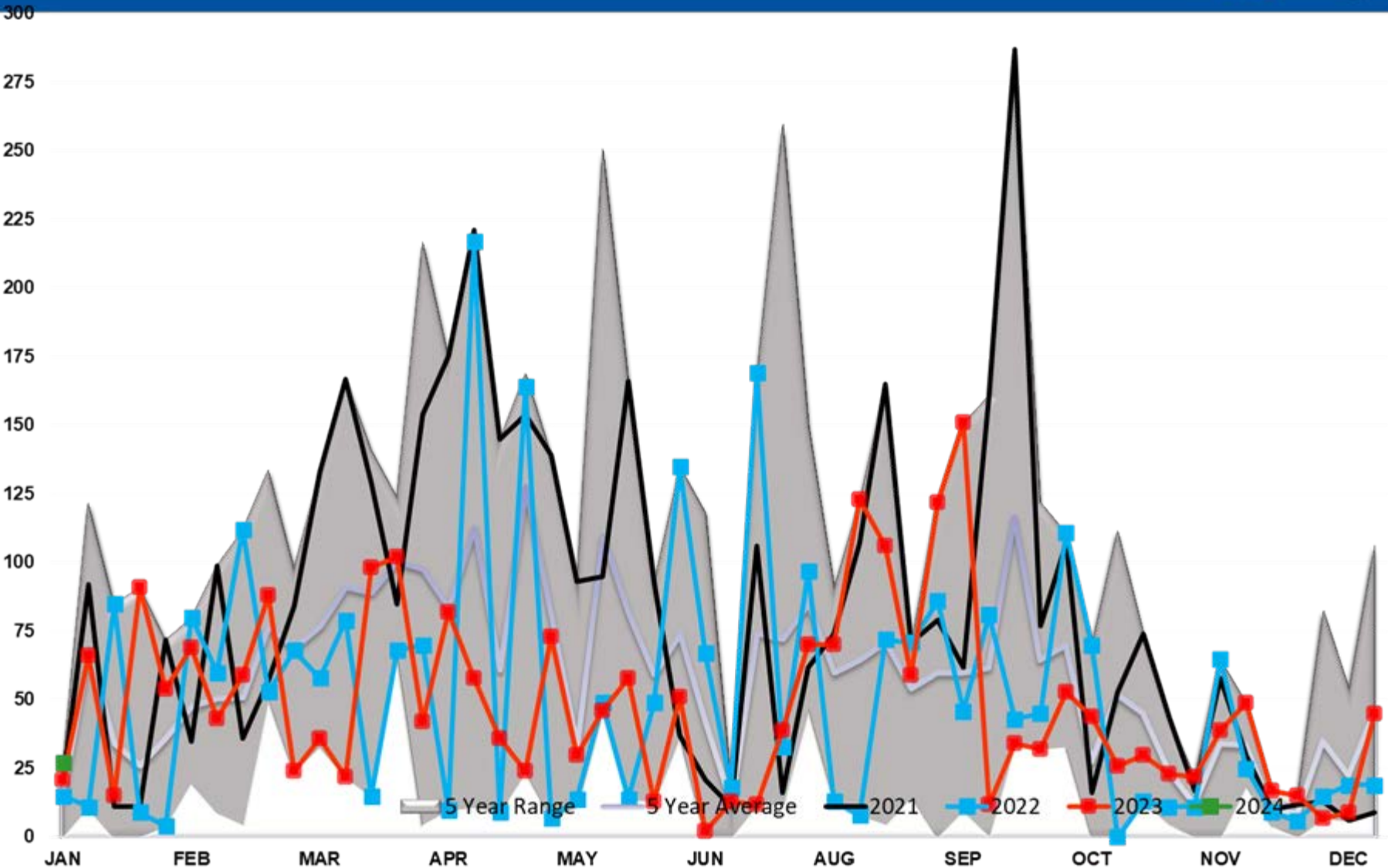


Gasoline Imports PADD 2

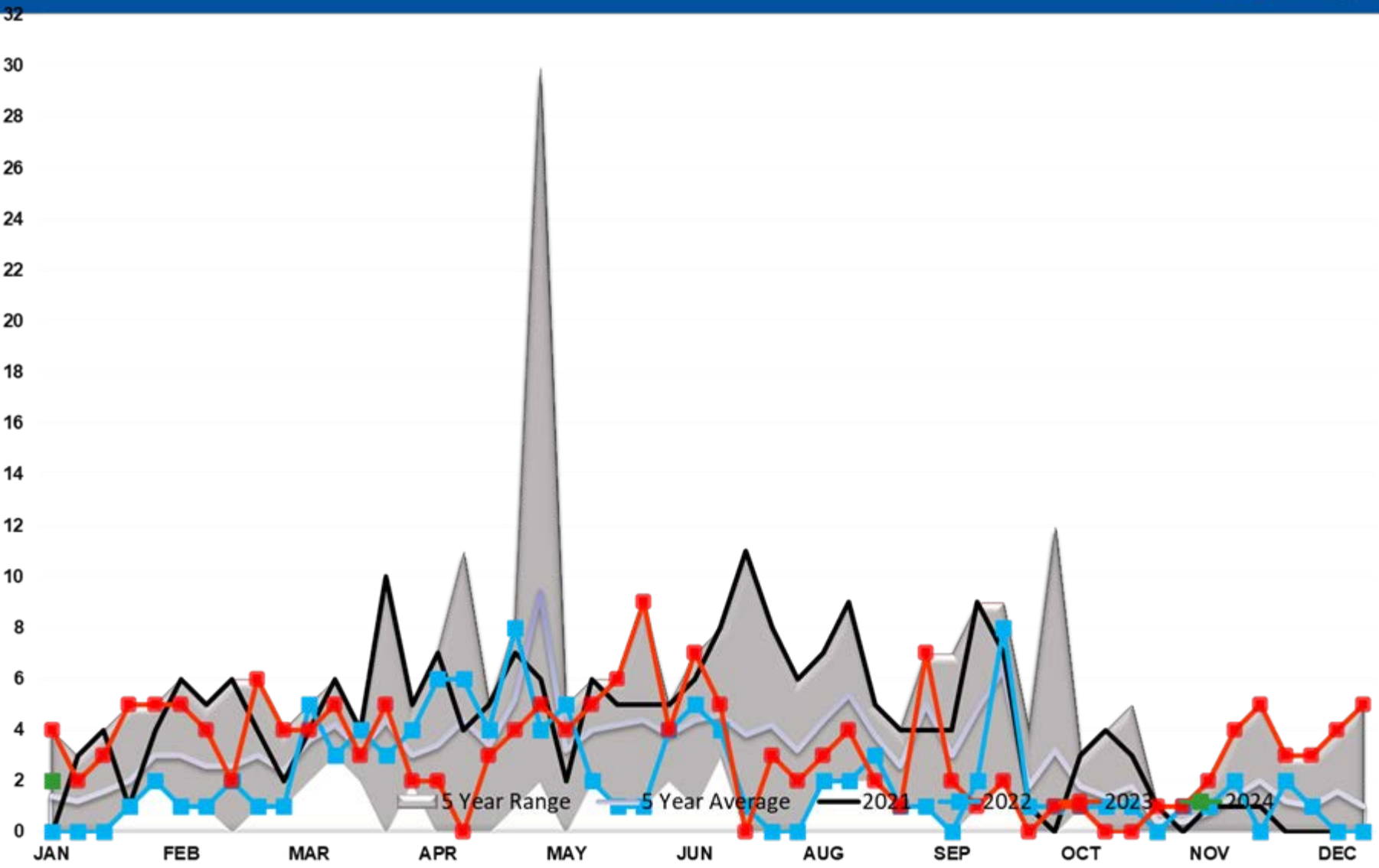
35



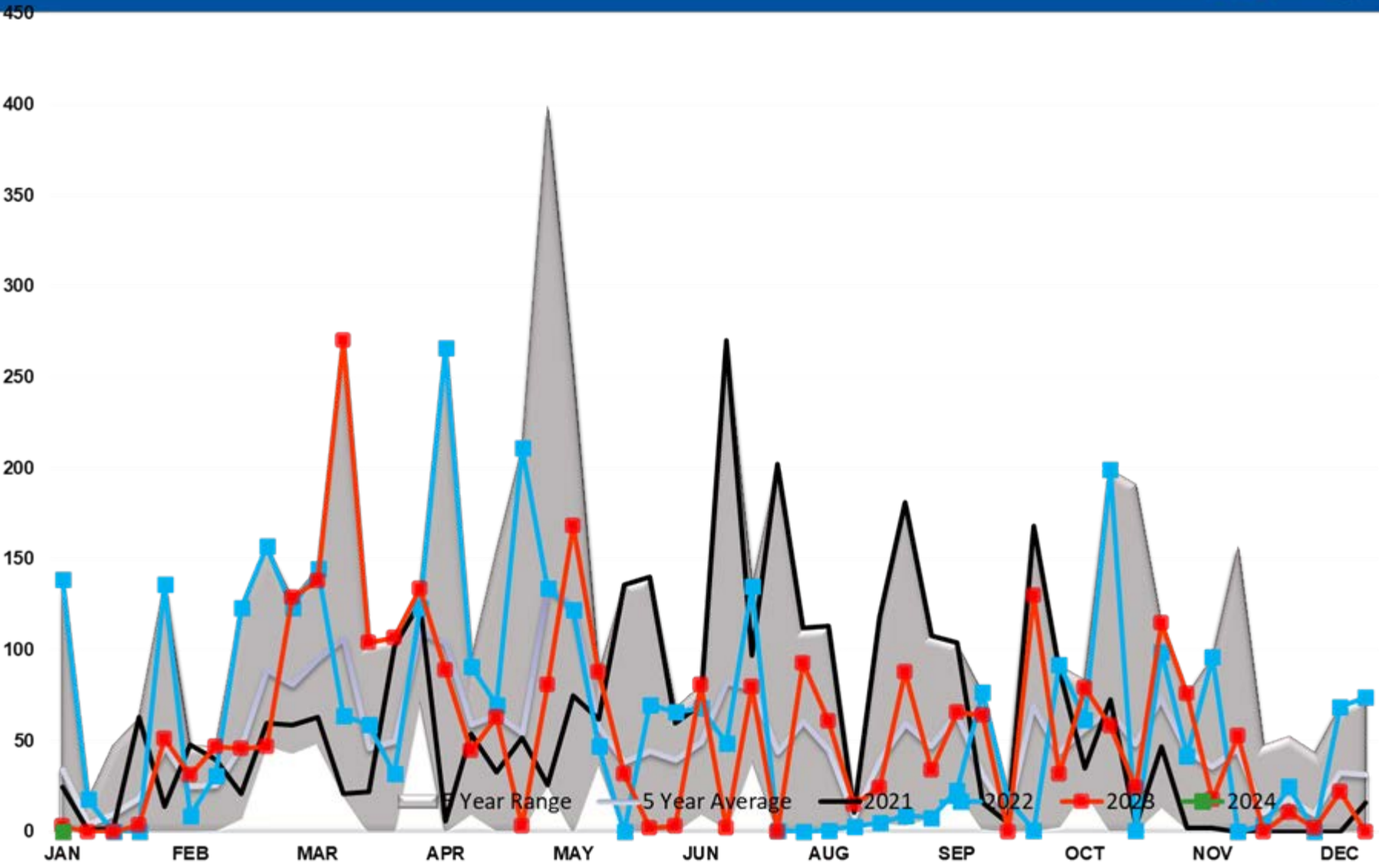
Gasoline Imports PADD 3



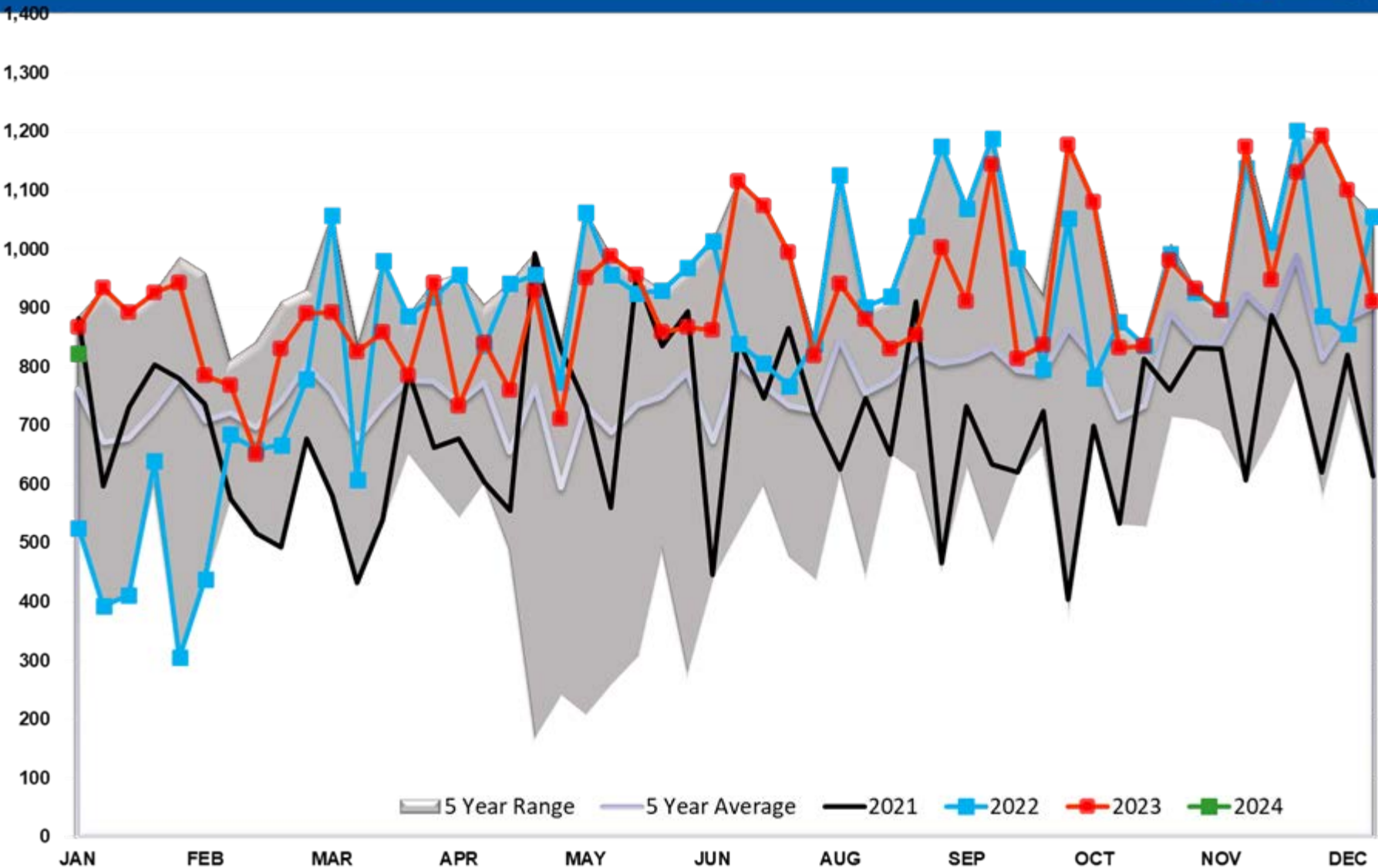
Gasoline Imports PADD 4



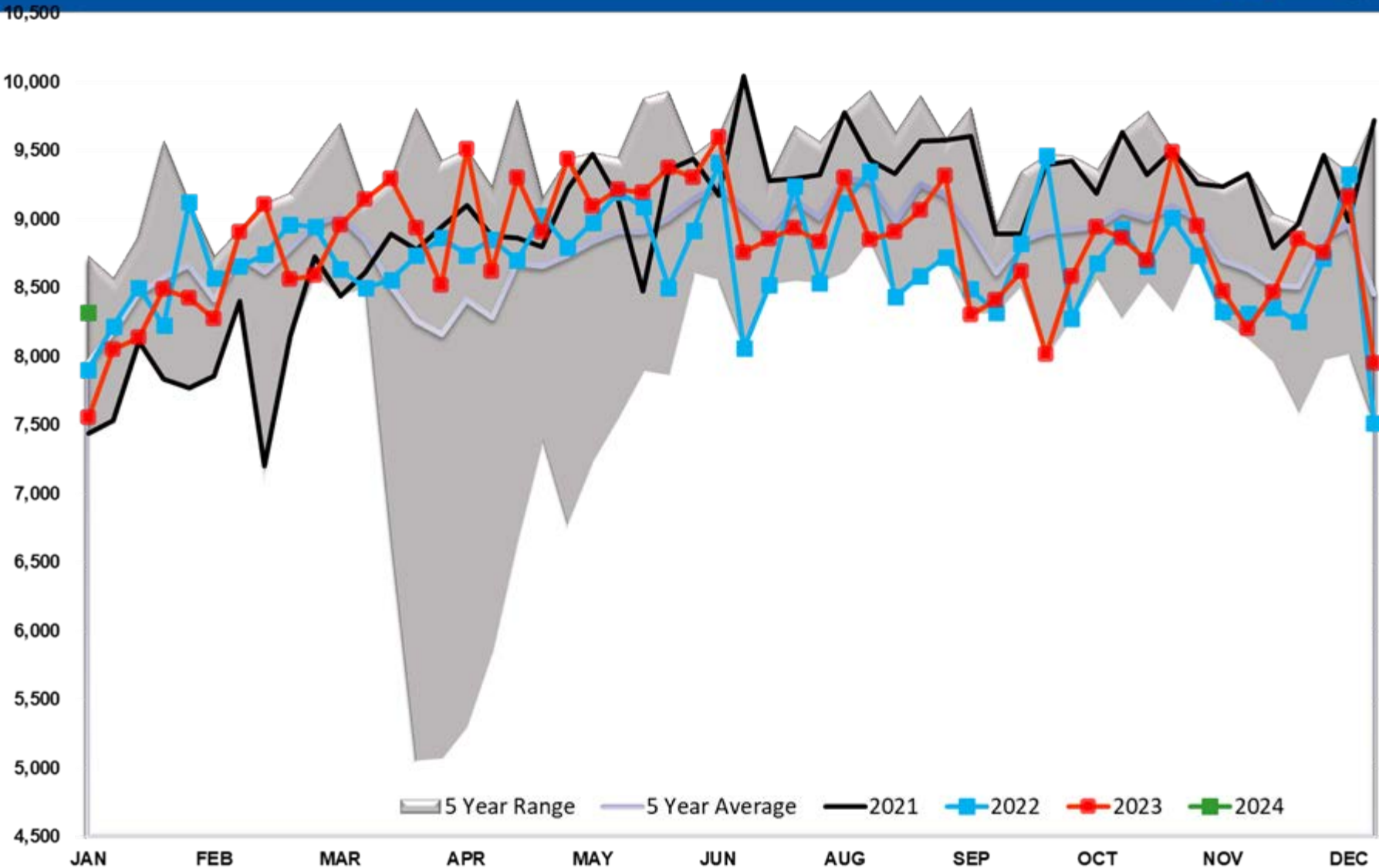
Gasoline Imports PADD 5



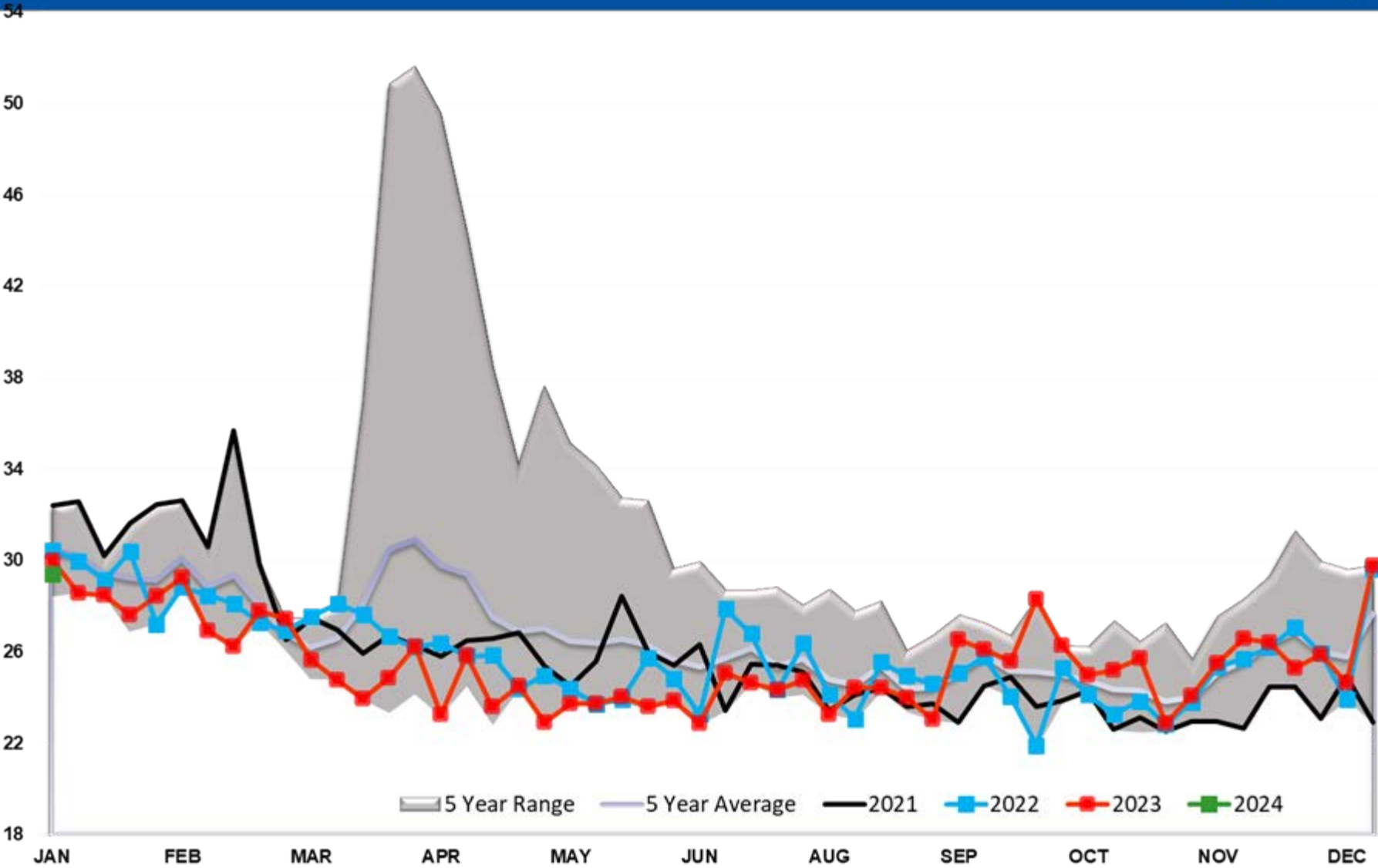
GASOLINE EXPORTS (mb/day)



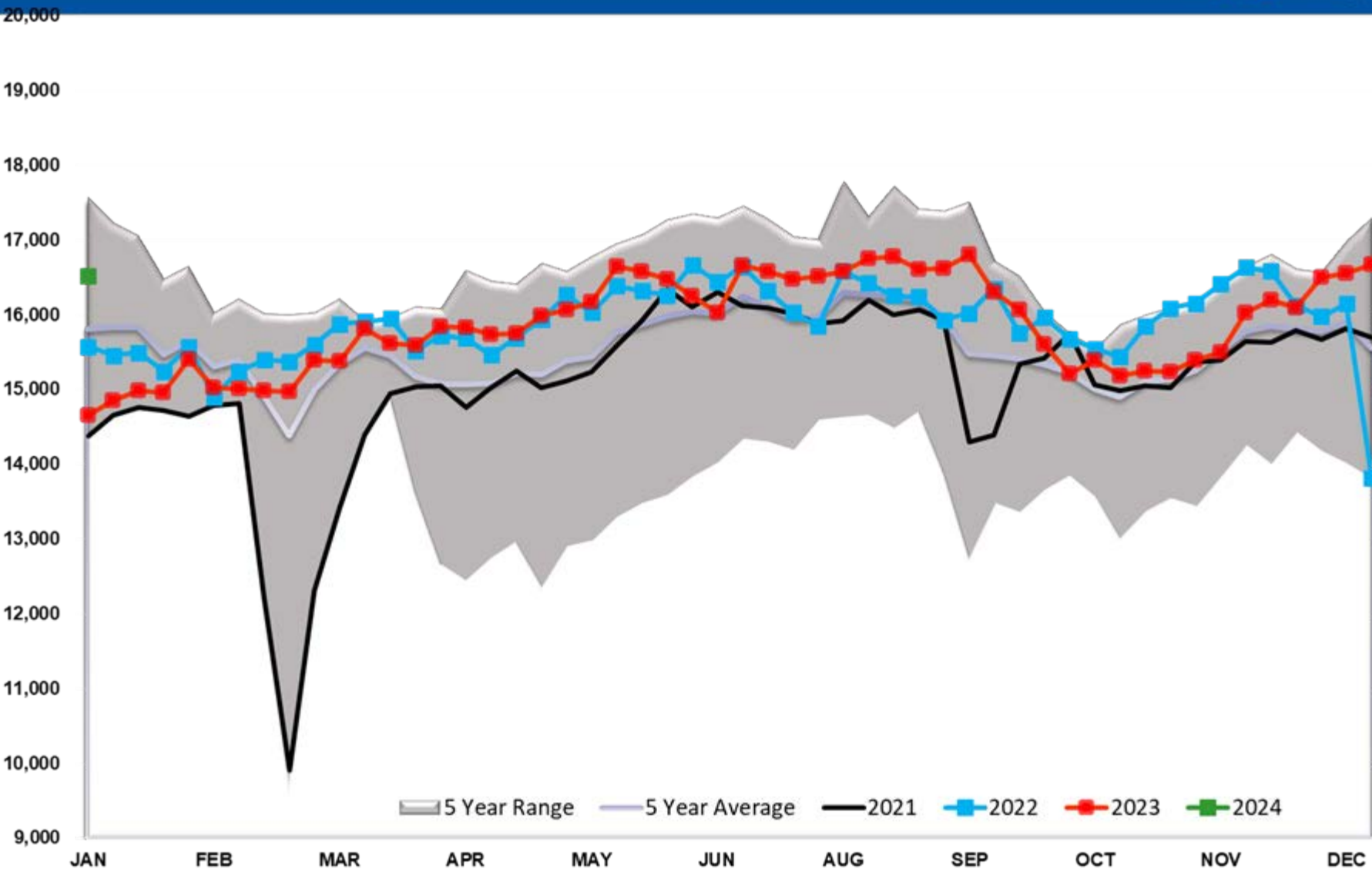
Gasoline Implied Demand



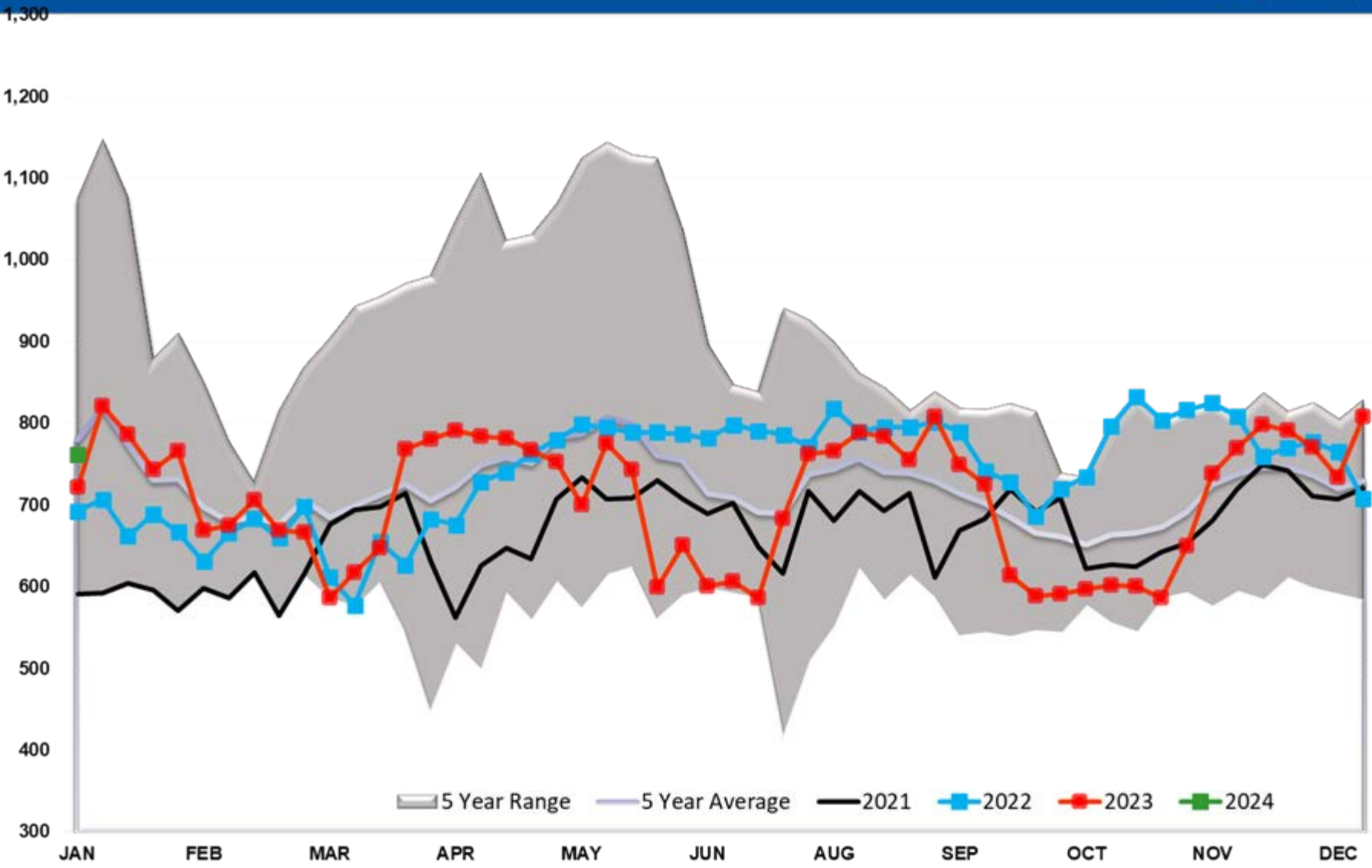
Gasoline Days fwd Cover



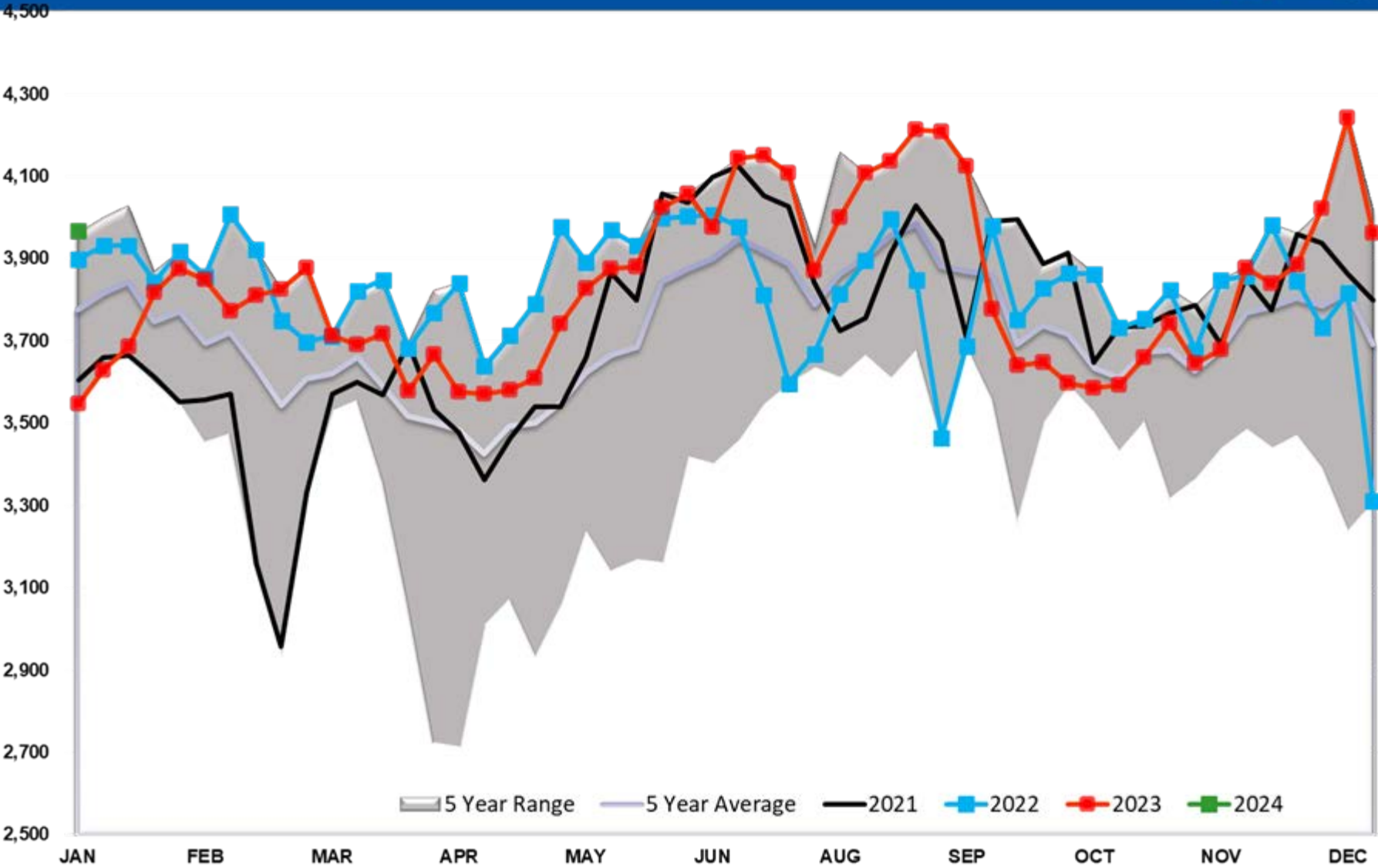
Refinery Thruput TOTAL US



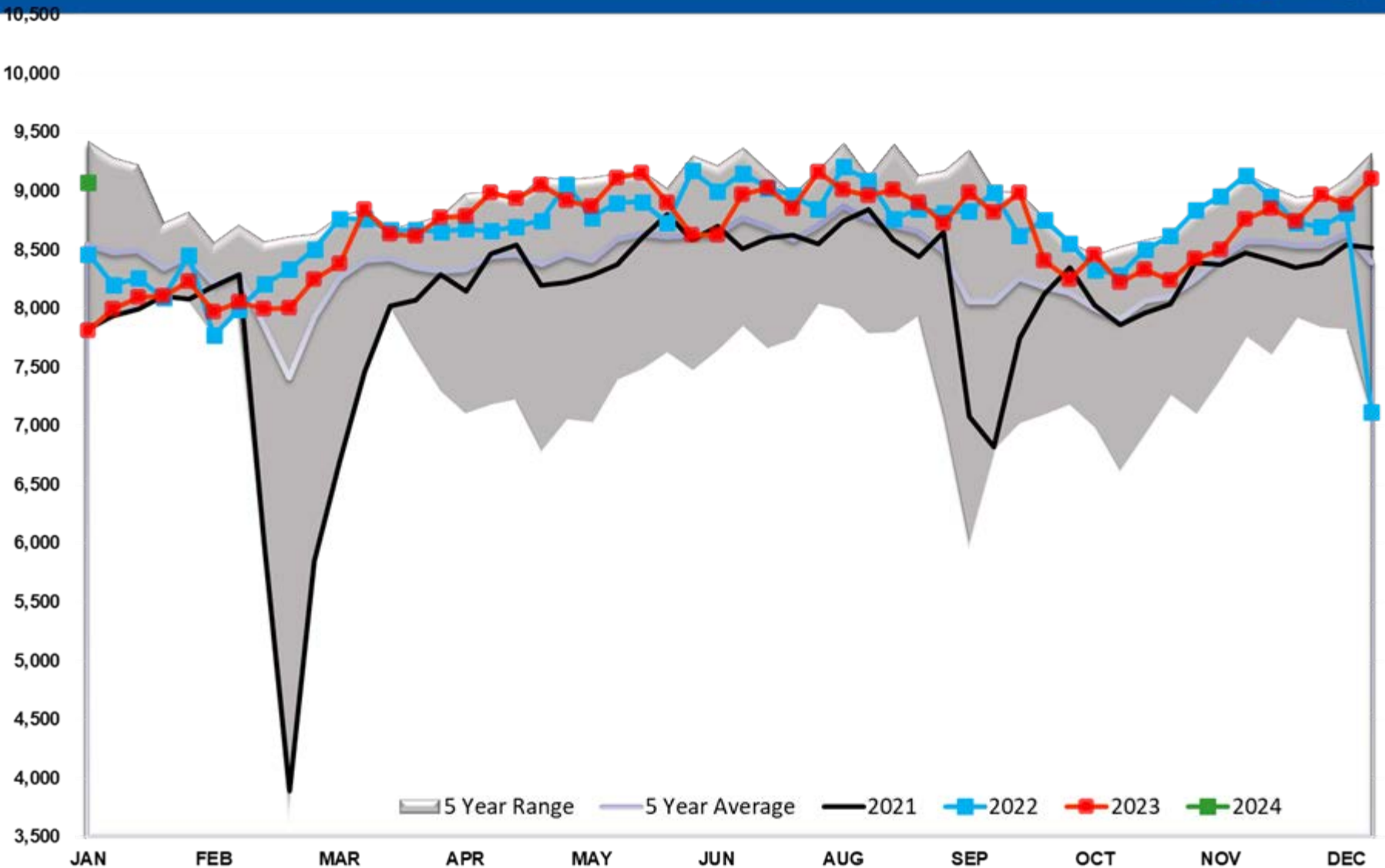
Refinery Thruput PADD 1



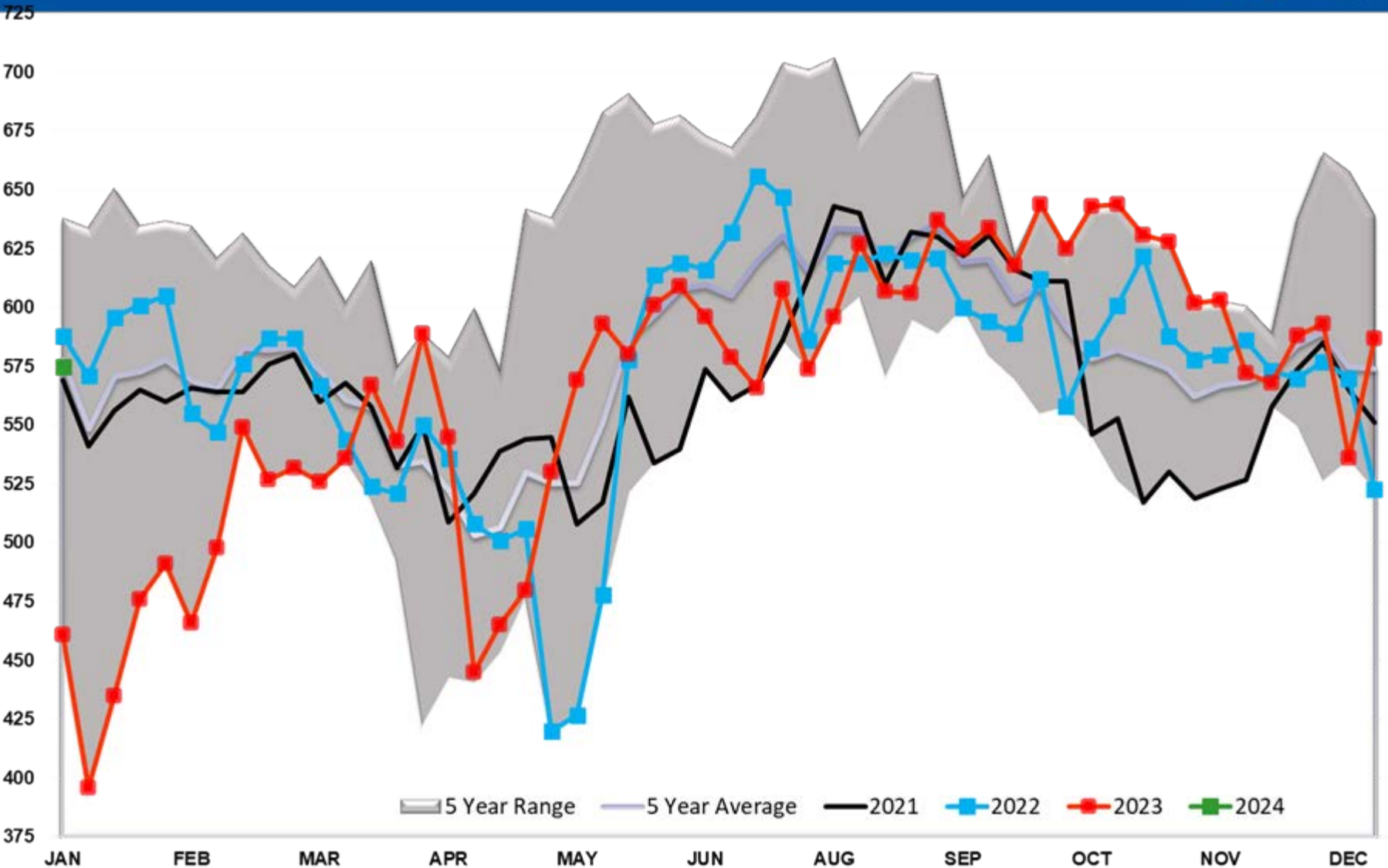
Refinery Thruput PADD 2



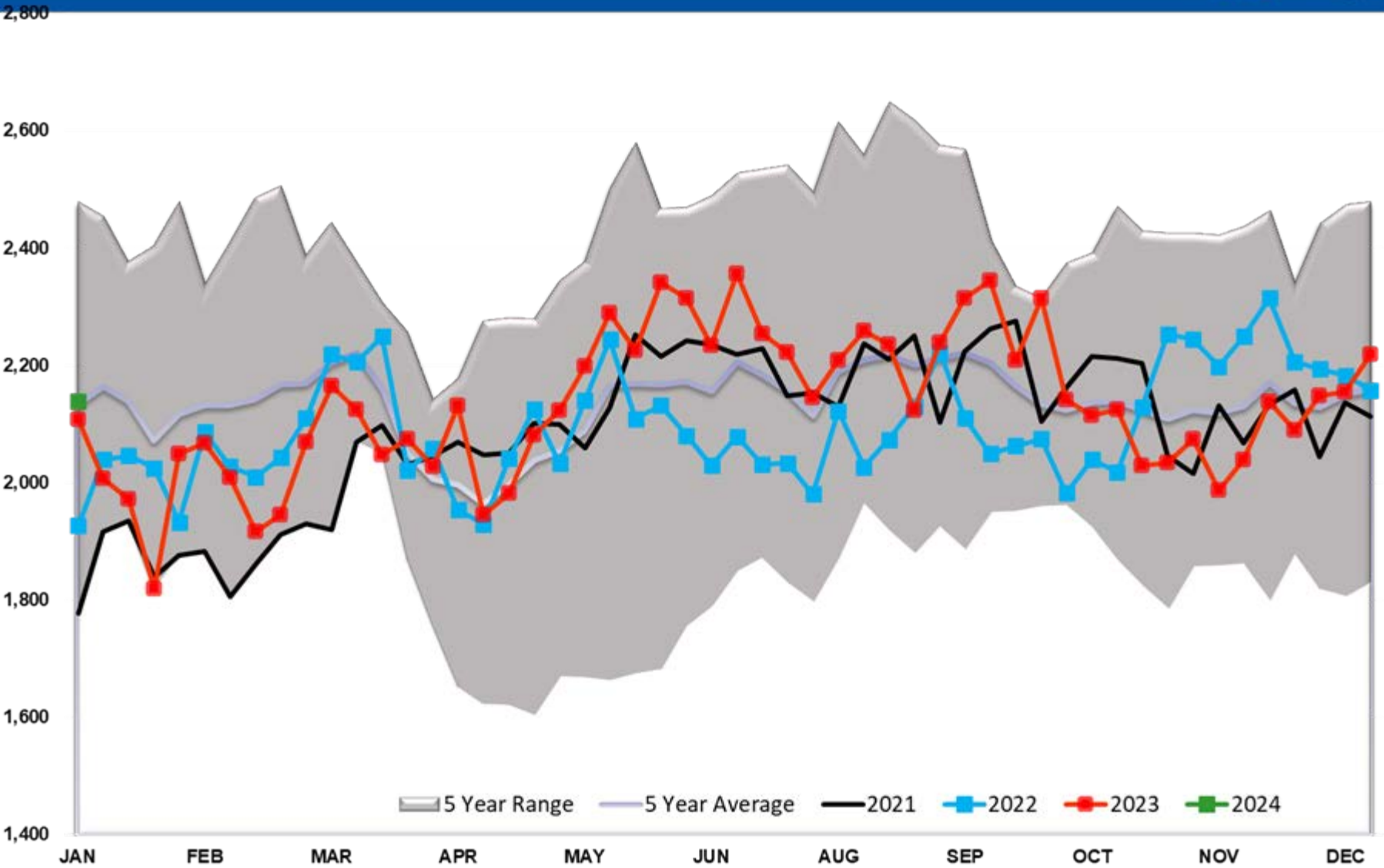
Refinery Thruput PADD 3



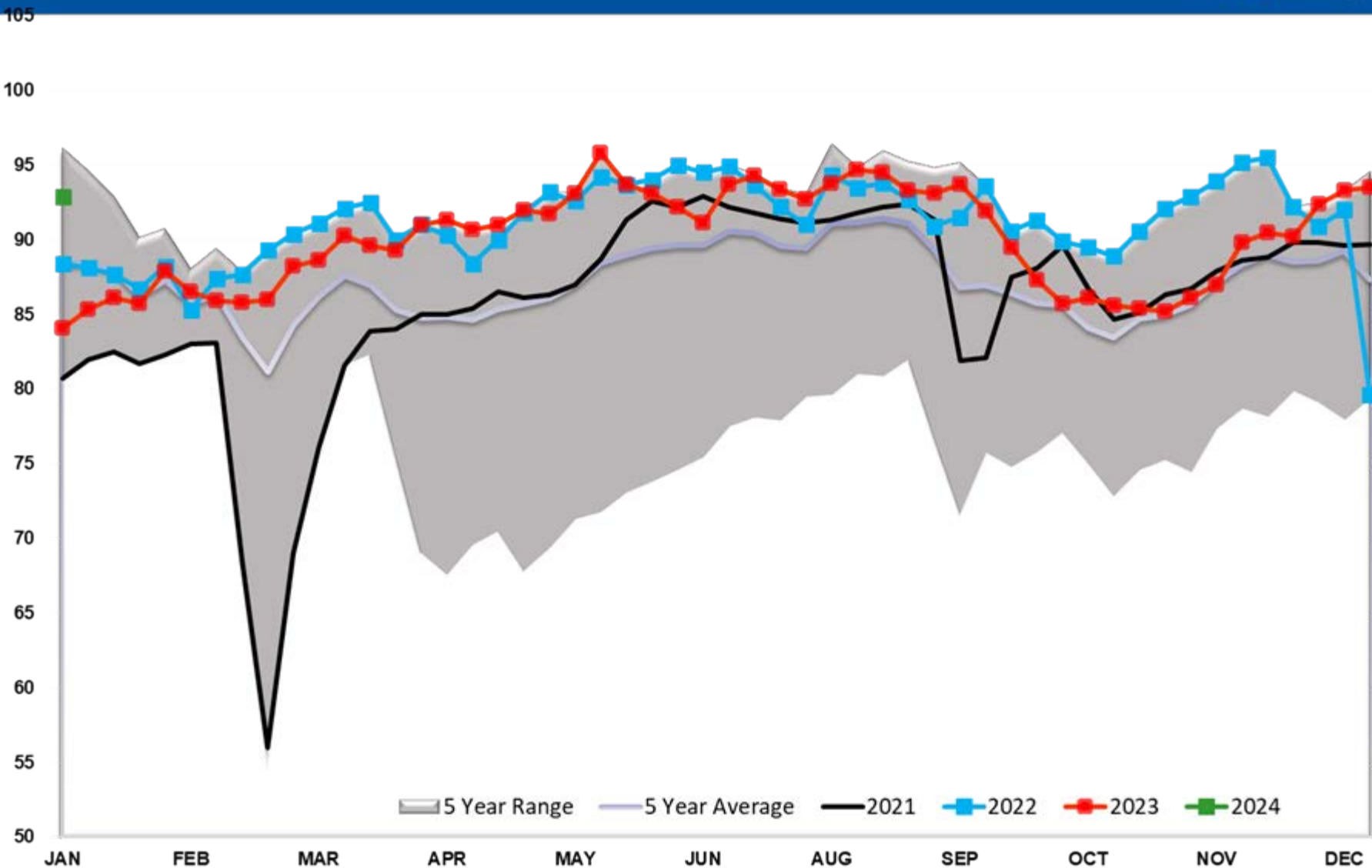
Refinery Thruput PADD 4



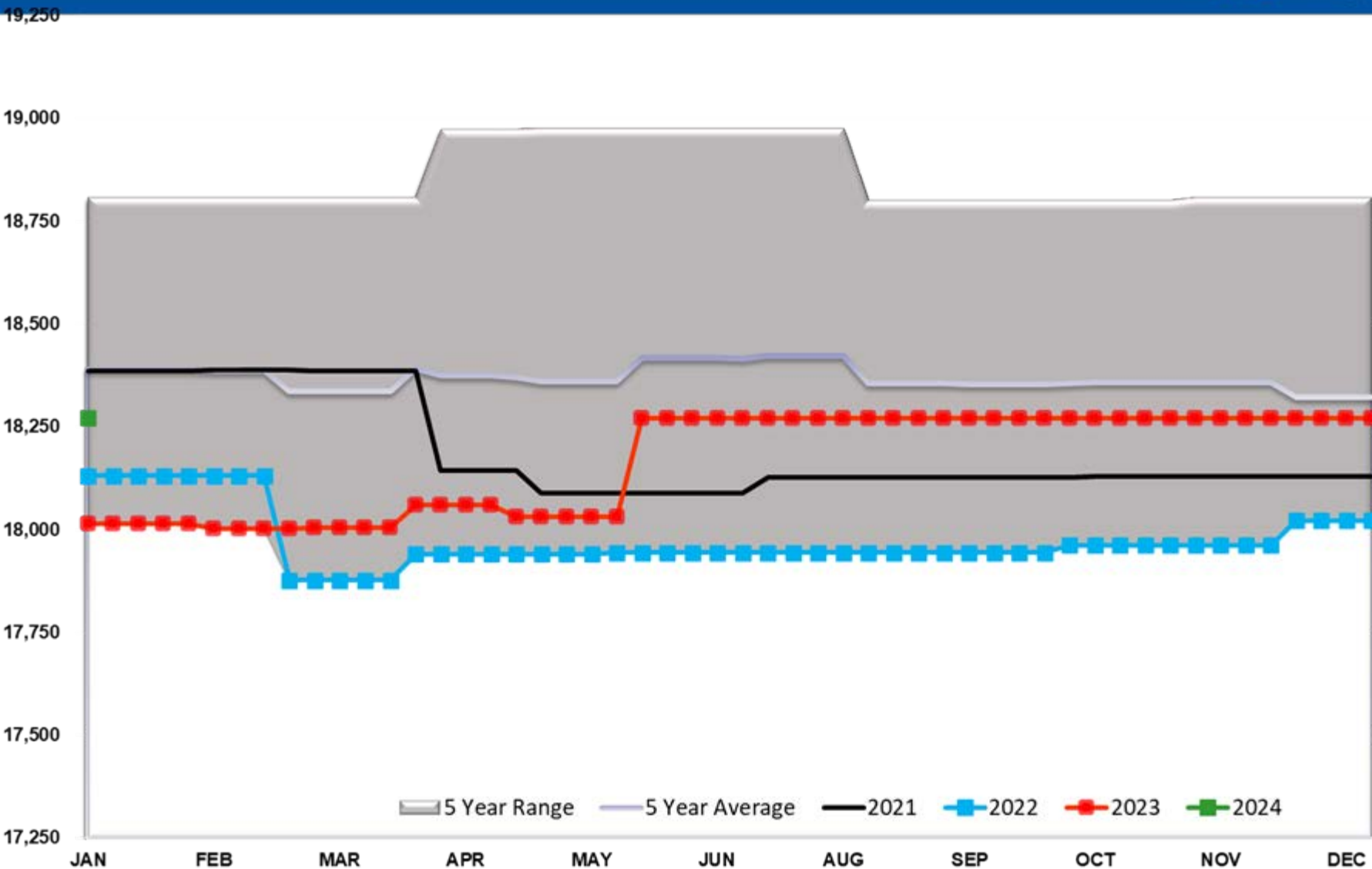
Refinery Thruput PADD 5



Refinery Thruput Utilization



Refinery Thruput Capacity



Refinery Thruput Capacity PADD 1

1,300

1,200

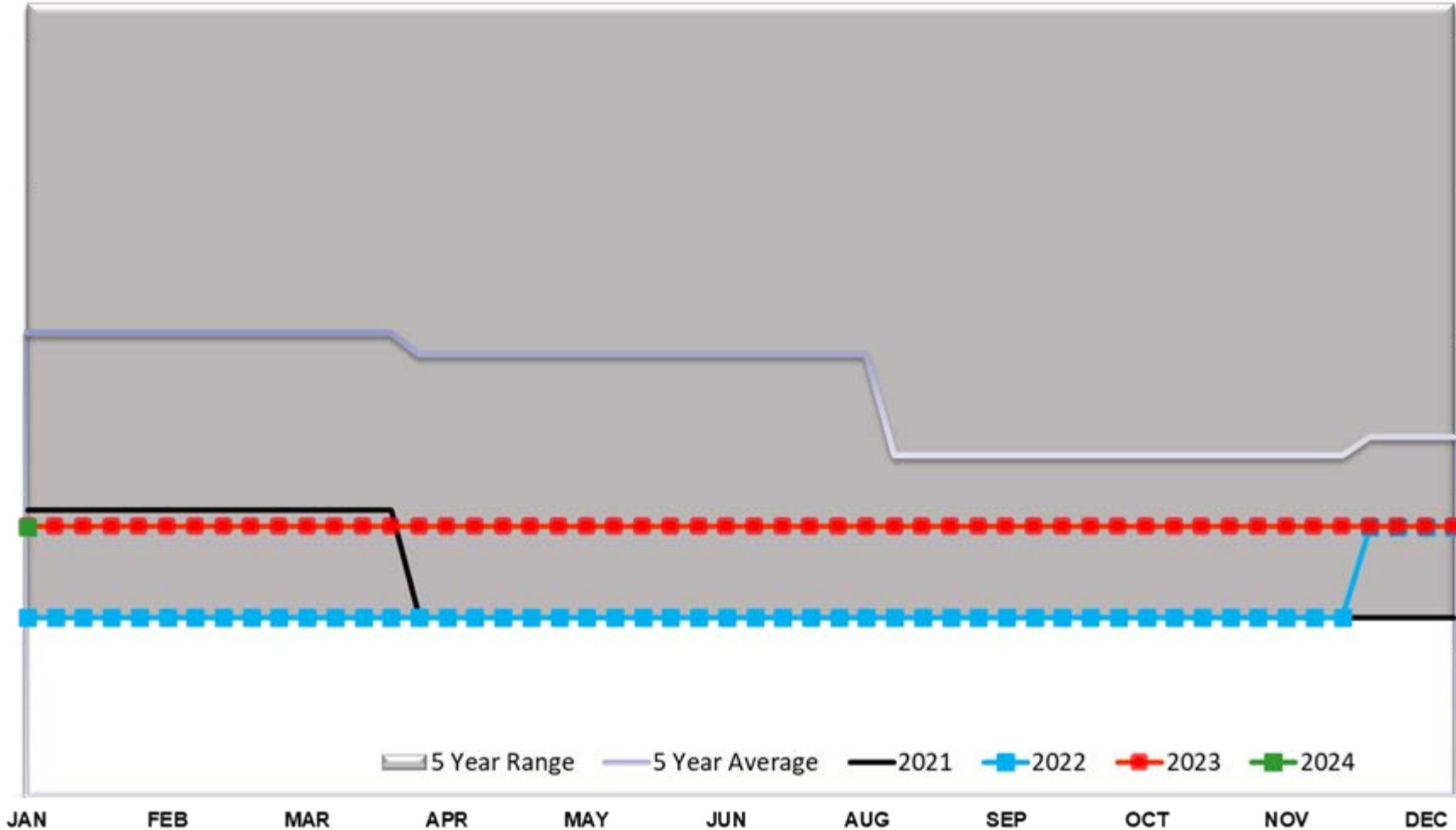
1,100

1,000

900

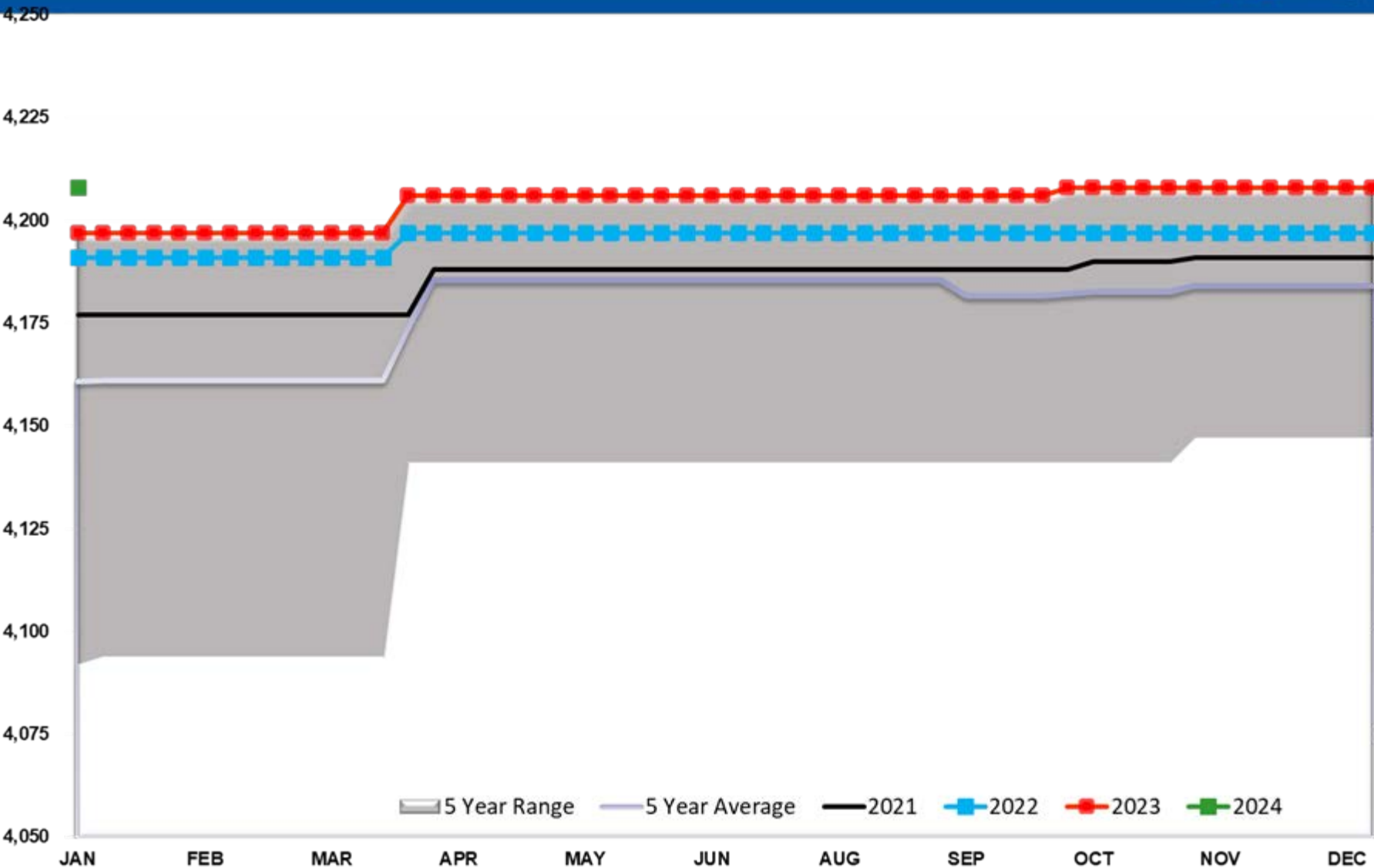
800

700

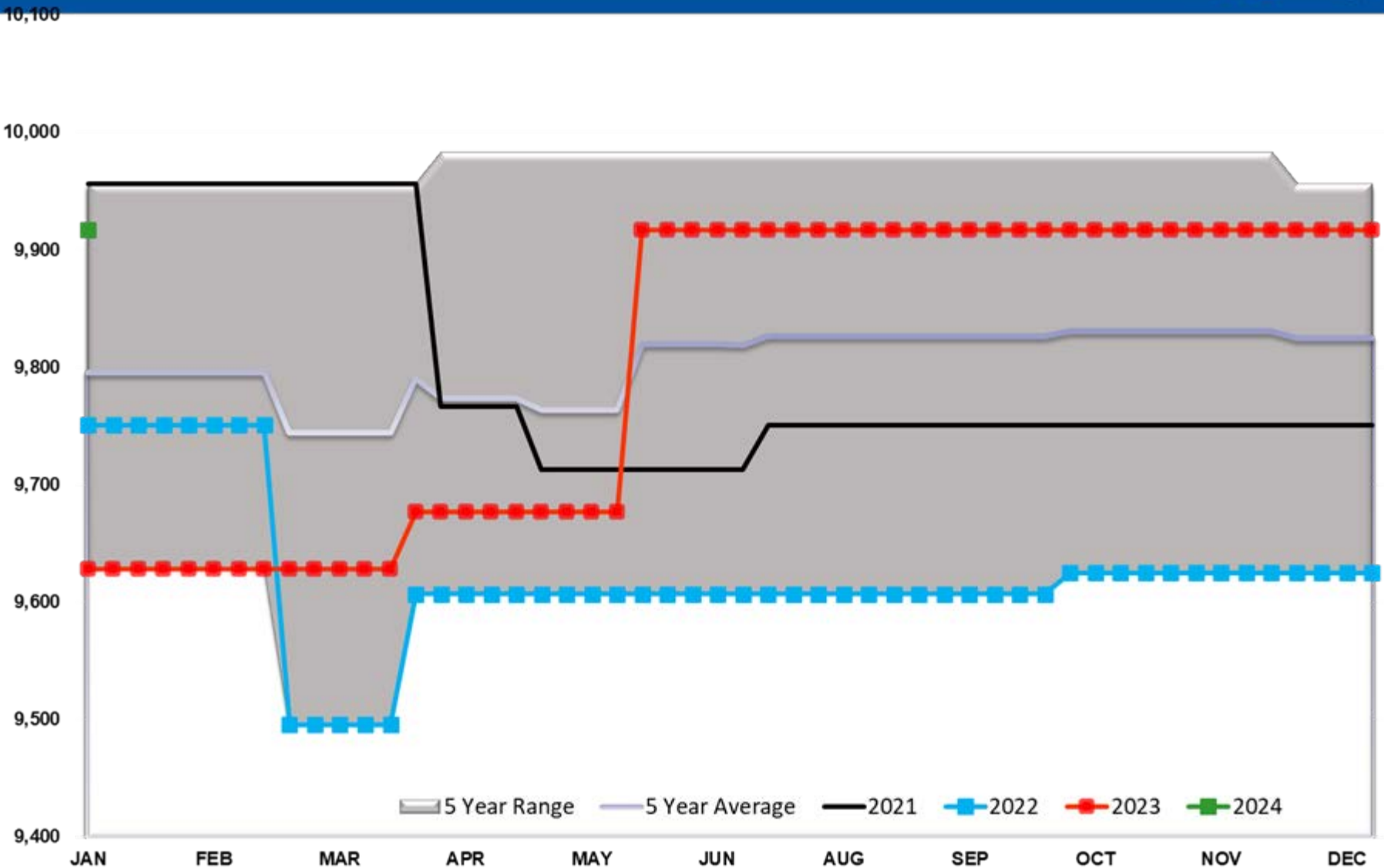


5 Year Range 5 Year Average 2021 2022 2023 2024

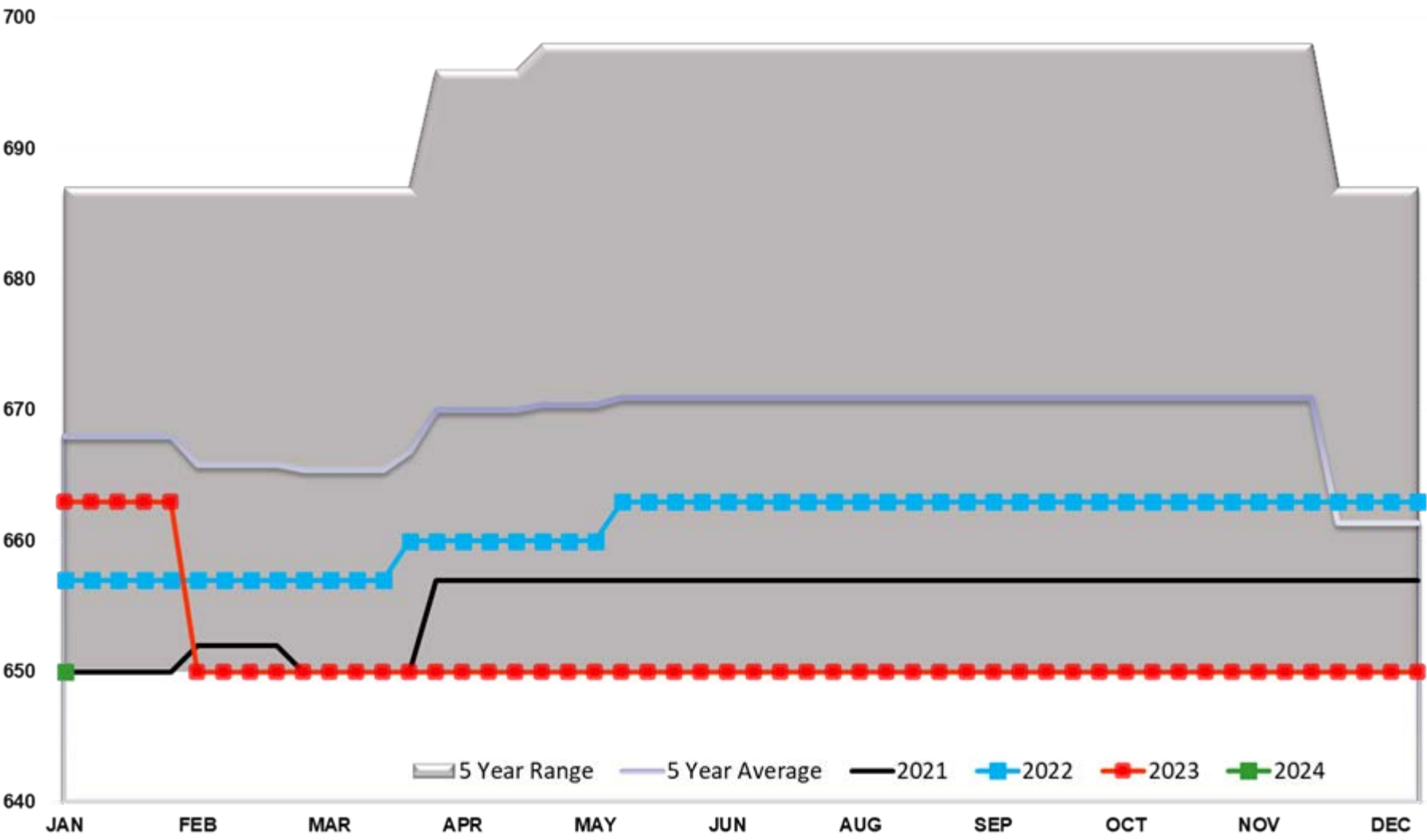
Refinery Thruput Capacity PADD 2



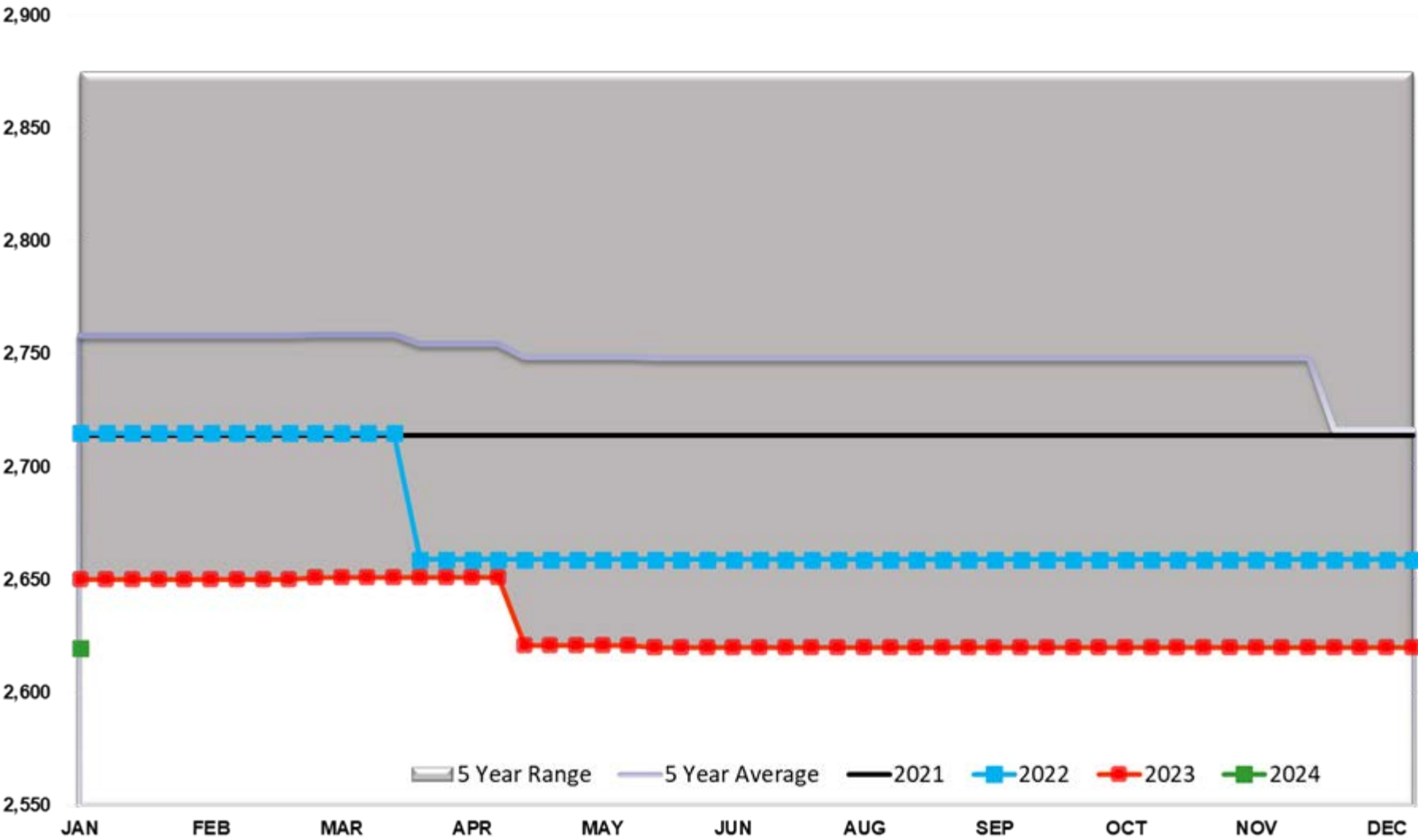
Refinery Thruput Capacity PADD 3



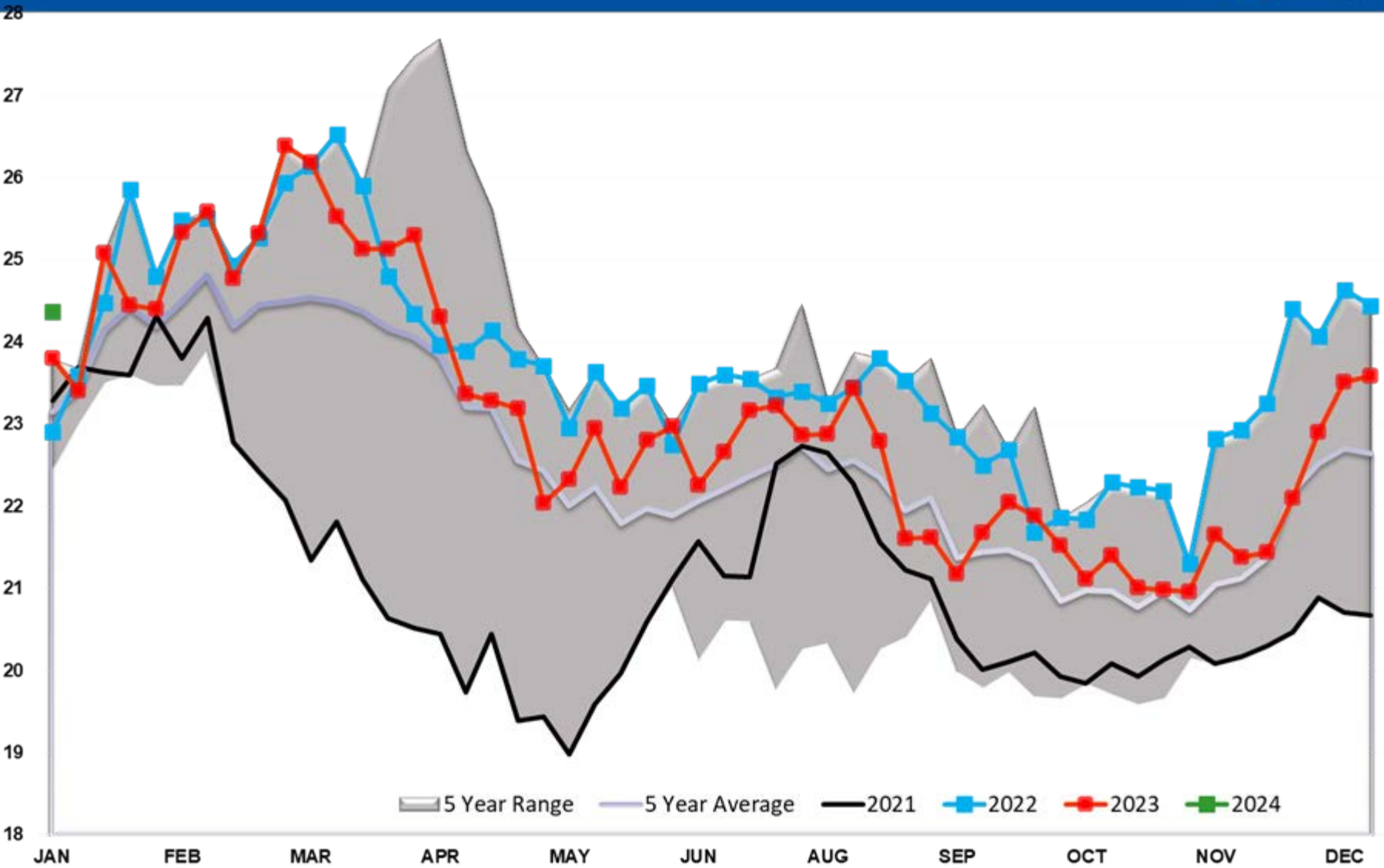
Refinery Thruput Capacity PADD 4



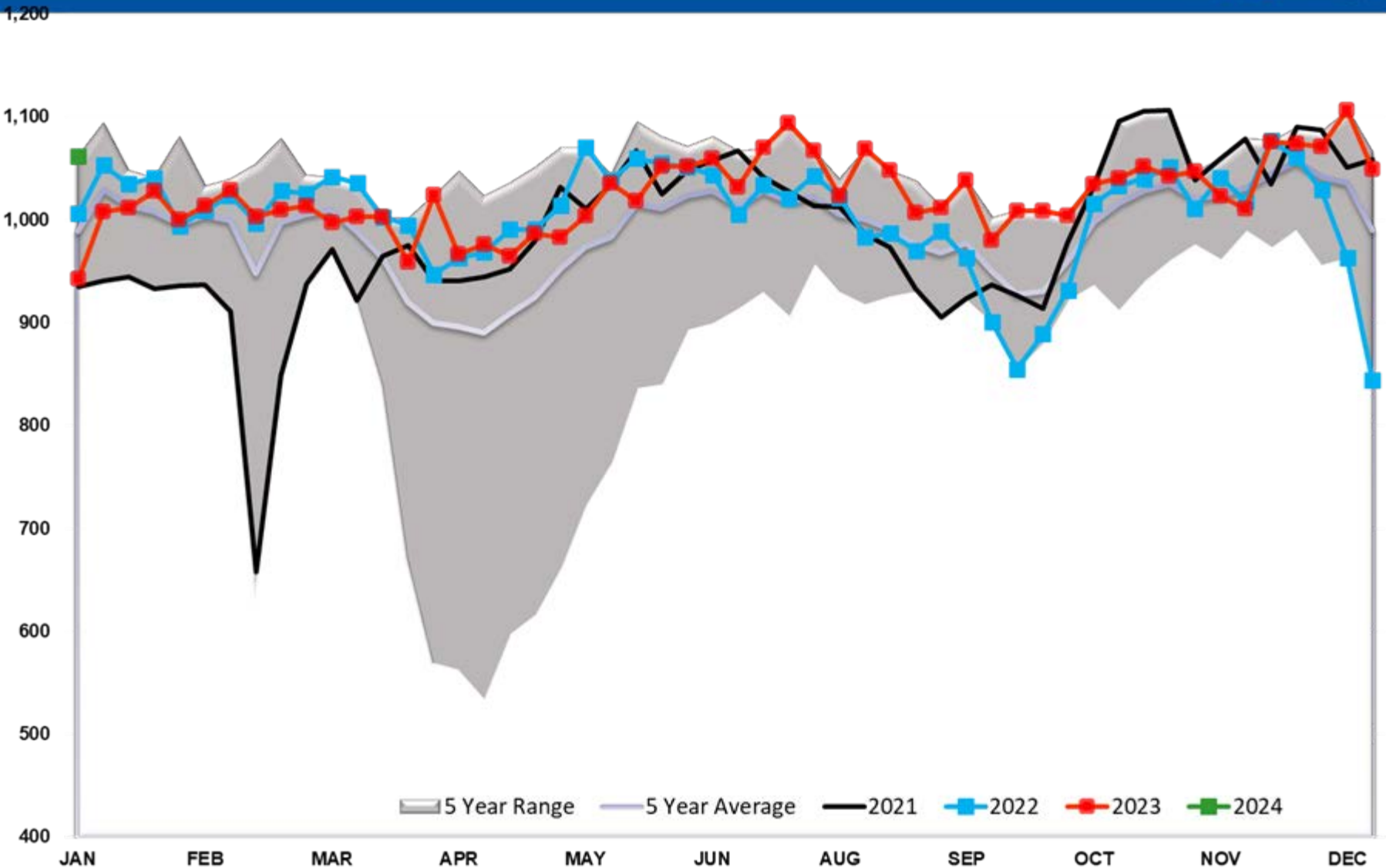
Refinery Thruput Capacity PADD 5



Ethanol Total US



Ethanol Output Total



Propane/Propylene Exports (mb/day)

