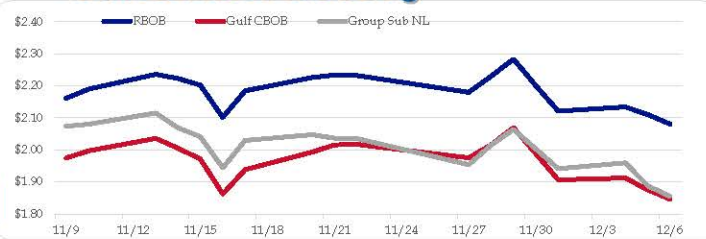


**Gasoline**

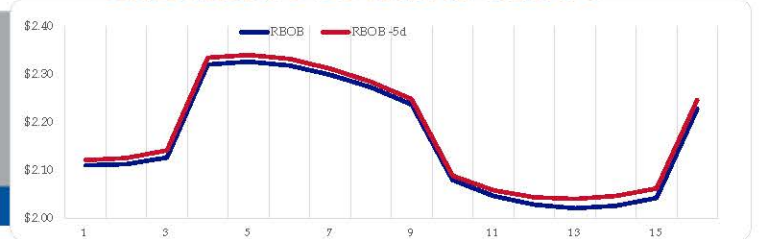
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
12/6	\$2.0805	<b>-\$0.0298</b>	\$1.8459	<b>-\$0.0295</b>	\$1.8545	<b>-\$0.0333</b>	\$ (0.2351)	\$ (0.2263)	\$ 0.2745
12/5	\$2.1103	<b>-\$0.0239</b>	\$1.8754	<b>-\$0.0365</b>	\$1.8878	<b>-\$0.0716</b>	\$ (0.2349)	\$ (0.2225)	\$ 0.2760
12/4	\$2.1342	<b>\$0.0131</b>	\$1.9119	<b>\$0.0055</b>	\$1.9594	<b>\$0.0179</b>	\$ (0.2223)	\$ (0.1748)	\$ 0.1710
12/1	\$2.1211	<b>-\$0.0787</b>	\$1.9064	<b>-\$0.0817</b>	\$1.9415	<b>-\$0.0609</b>	\$ (0.2147)	\$ (0.1797)	\$ 0.1810
11/30	\$2.1998	<b>-\$0.0838</b>	\$1.9881	<b>-\$0.0812</b>	\$2.0024	<b>-\$0.0618</b>	\$ (0.2117)	\$ (0.1975)	\$ 0.1955
11/29	\$2.2836	<b>\$0.0536</b>	\$2.0693	<b>\$0.0534</b>	\$2.0641	<b>\$0.0489</b>	\$ (0.2143)	\$ (0.2195)	\$ 0.2184
11/28	\$2.2300	<b>\$0.0501</b>	\$2.0159	<b>\$0.0406</b>	\$2.0152	<b>\$0.0614</b>	\$ (0.2142)	\$ (0.2148)	\$ 0.2372
11/27	\$2.1799	<b>-\$0.0525</b>	\$1.9752	<b>-\$0.0416</b>	\$1.9539	<b>-\$0.0812</b>	\$ (0.2047)	\$ (0.2261)	\$ 0.1673

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.9936 2023 High
Stochastics	Oversold	2.7703 Sep High
RSI	Oversold	2.0752 2023 Low
ADX	Bearish	2.0204 Dec 2022 Low
Momentum	Bearish	
Bias:	Neutral	

**Gasoline History**



**Gasoline Forward Curve**



**Diesel**

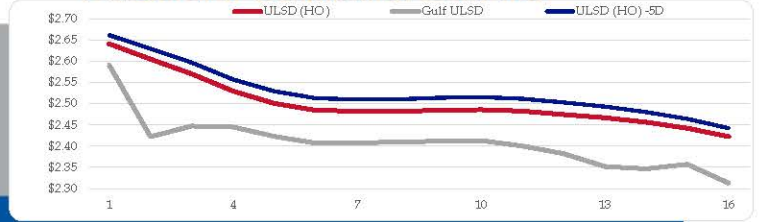
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
12/6	\$2.6158	<b>-\$0.0253</b>	\$2.3049	<b>-\$0.0253</b>	\$2.3389	<b>-\$0.0251</b>	\$ (0.3120)	\$ (0.2771)	\$ 0.0105
12/5	\$2.6411	<b>-\$0.0186</b>	\$2.3297	<b>-\$0.0579</b>	\$2.3640	<b>-\$0.0486</b>	\$ (0.3115)	\$ (0.2771)	\$ 0.0095
12/4	\$2.6597	<b>-\$0.0018</b>	\$2.3875	<b>-\$0.0420</b>	\$2.4126	<b>-\$0.0029</b>	\$ (0.2722)	\$ (0.2471)	\$ 0.0145
12/1	\$2.6615	<b>-\$0.1690</b>	\$2.4295	<b>-\$0.0756</b>	\$2.4155	<b>-\$0.0688</b>	\$ (0.2320)	\$ (0.2460)	\$ 0.0595
11/30	\$2.8305	<b>-\$0.0580</b>	\$2.5051	<b>-\$0.0476</b>	\$2.4843	<b>-\$0.0794</b>	\$ (0.3254)	\$ (0.3462)	\$ (0.0168)
11/29	\$2.8885	<b>-\$0.0185</b>	\$2.5527	<b>-\$0.0184</b>	\$2.5637	<b>-\$0.0213</b>	\$ (0.3358)	\$ (0.3248)	\$ 0.0197
11/28	\$2.9070	<b>\$0.0691</b>	\$2.5711	<b>\$0.0701</b>	\$2.5850	<b>\$0.0691</b>	\$ (0.3359)	\$ (0.3220)	\$ 0.0190
11/27	\$2.8379	<b>-\$0.0512</b>	\$2.5010	<b>-\$0.0537</b>	\$2.5159	<b>-\$0.0760</b>			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.5800 2003 High
Stochastics	Oversold	3.5092 Sep High
RSI	Neutral	2.6172 Dec Low
ADX	Bearish	2.3750 July Low
Momentum	Bearish	
Bias:	Neutral	

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
12/6	\$71.36	<b>-\$0.96</b>	\$76.14	<b>-\$1.06</b>
12/5	\$72.32	<b>-\$0.72</b>	\$77.20	<b>-\$0.83</b>
12/4	\$73.04	<b>-\$1.03</b>	\$78.03	<b>-\$0.85</b>
12/1	\$74.07	<b>-\$1.89</b>	\$78.88	<b>-\$3.95</b>
11/30	\$75.96	<b>-\$1.90</b>	\$82.83	<b>\$1.15</b>
CPL space	Line 1 0.0975	Change <b>-\$0.0150</b>	Line 2 \$0.1605	Change <b>\$0.0512</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
12/6	\$6.45	\$25.53	\$12.81	\$14.08	\$1.57	\$20.65	\$7.93	\$9.20	\$ 24.91
12/5	\$7.26	\$27.24	\$13.92	\$15.25	\$2.27	\$22.25	\$8.93	\$10.26	\$ 27.60
12/4	\$6.00	\$27.97	\$13.32	\$14.79	\$1.19	\$23.16	\$8.51	\$9.98	\$ 26.11
11/30	\$7.54	\$29.25	\$14.78	\$16.23	\$0.67	\$22.38	\$7.91	\$9.36	\$ 26.89
	\$9.05	\$29.35	\$15.82	\$17.17	\$5.23	\$25.53	\$12.00	\$13.35	\$ 27.83

**RINs and Price Drivers**

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	0.8345	<b>-0.025</b>		0.8335	<b>-0.025</b>
Price Drivers			Price Drivers		
Soybeans	Settle 1305.50	Net Change <b>2.000</b>	Ethanol	Settle 1.78	Net Change <b>-0.023</b>
Soybean Oil	50.22		Com	468.50	<b>3.500</b>
BOHO Spread	1.125		Com Crush	0.102	
Soy Crush	548.91		RVO Estimate		
			Per Gallon	\$ 0.1050	\$ (0.0030)
			Per Barrel	\$ 4.41	\$ (0.13)

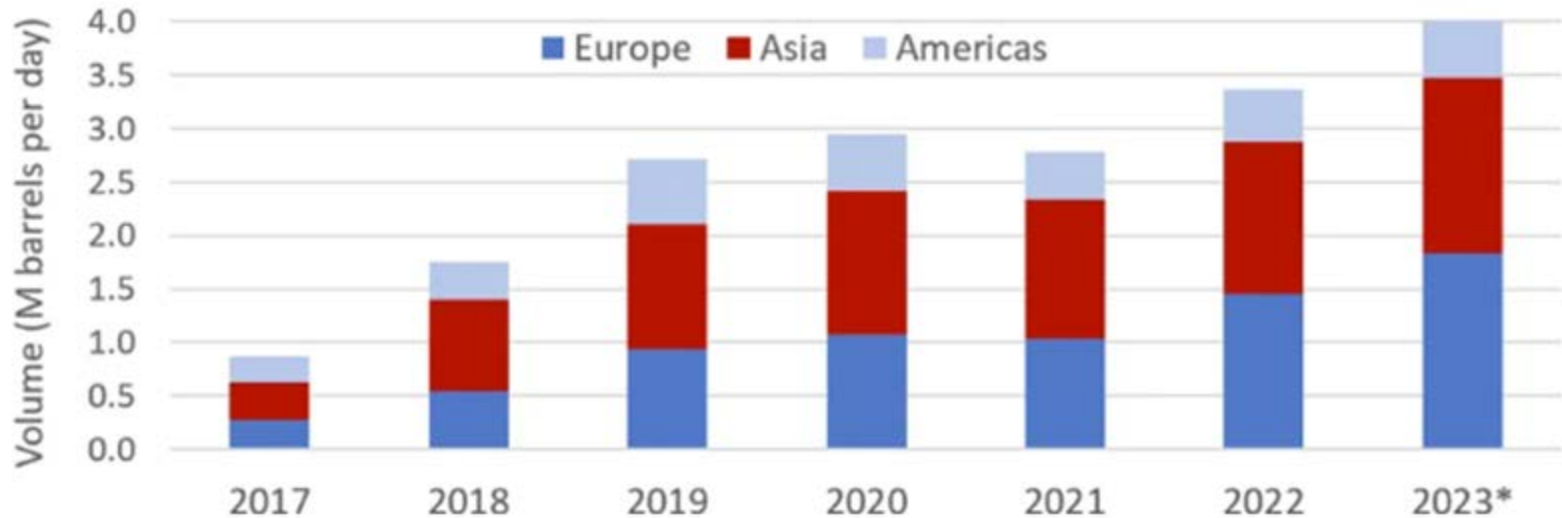
**Economic Indicators**

**Commodity Futures**

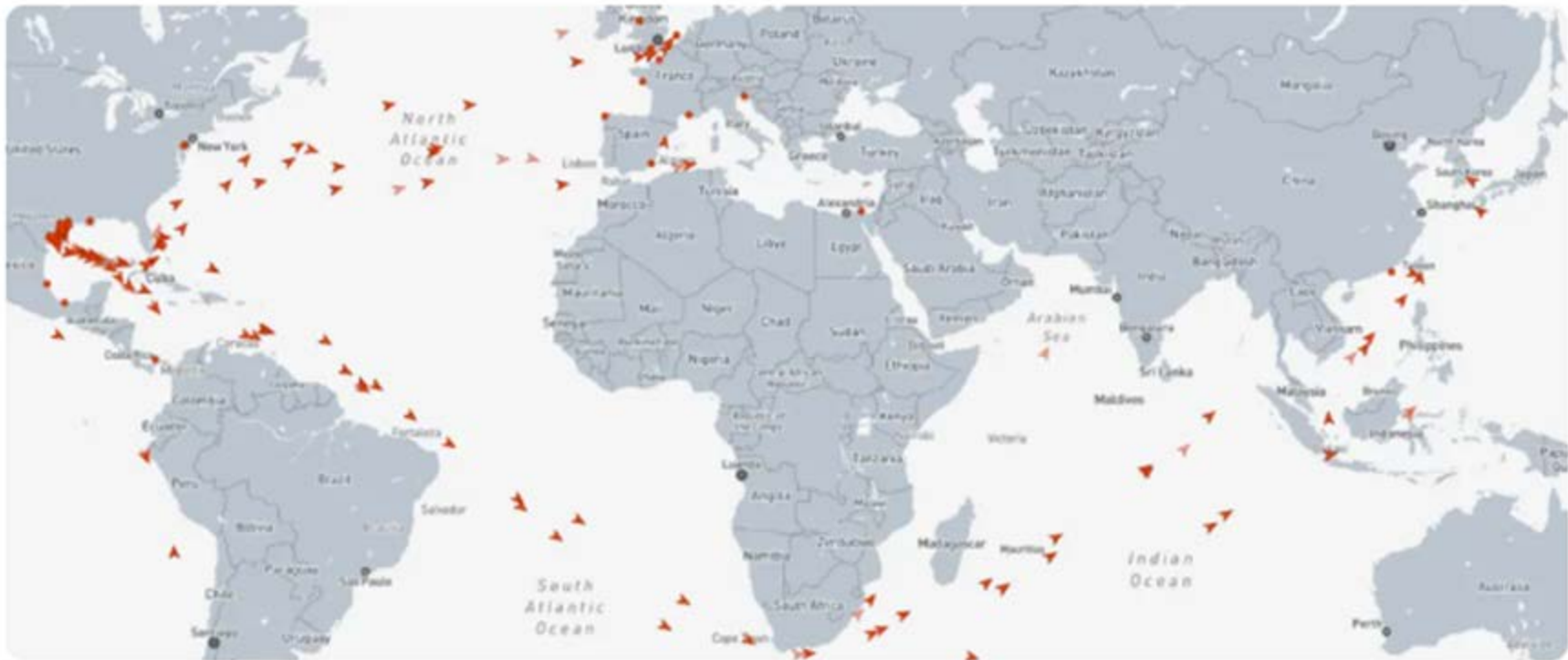
	Settle	Change		Settle	Change
S&P 500 Futures	4,583	<b>8.25</b>	US NatGas	2.710	<b>-0.084</b>
DJIA	36,125	<b>-79.88</b>	TTF NatGas	12.10	<b>-0.6</b>
EUR/USD	1.0790	<b>0.0012</b>	Gold	2,019	<b>11.1</b>
USD Index	104.00	<b>-0.13</b>	Silver	24.20	<b>0.2</b>
US 10 YR YIELD	4.18%	<b>-0.10</b>	Copper	366.25	<b>-0.600</b>
US 2 YR YIELD	4.57%	<b>-0.07</b>	FCO J	1305.50	<b>2.00</b>
Oil Volatility Index	38.08	<b>-1.72</b>	Wheat	620.75	<b>5.00</b>
S&P Volatility Index (VIX)	13.08	<b>-0.23</b>	Butane	0.989	<b>-0.047</b>
Nikkei 225 Index	32,905	<b>445.00</b>	Propane	0.699	<b>-0.016</b>
			Bitcoin	42,935	<b>285</b>

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

## US crude exports by destination: 2017-2023



\* 2023 average for January-November. (Chart: FreightWaves based on Kpler data)



Positions of tankers laden with U.S. crude on Tuesday. (Map: MarineTraffic)