

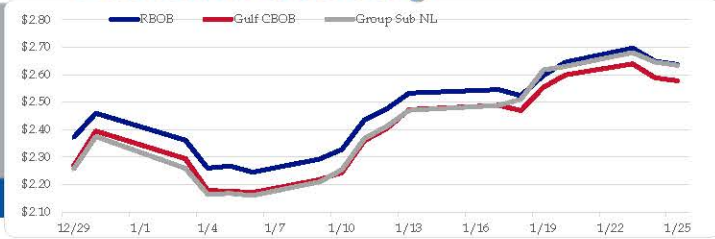
Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/25	\$2.6371	-\$0.0116	\$2.5774	-\$0.0111	\$2.6341	-\$0.0114	\$(0.0602)	\$(0.0033)	\$(0.0455)
1/24	\$2.6487	-\$0.0478	\$2.5885	-\$0.0507	\$2.6455	-\$0.0350	\$(0.0602)	\$(0.0032)	\$(0.0440)
1/23	\$2.6965	\$0.0511	\$2.6392	\$0.0397	\$2.6805	\$0.0505	\$(0.0573)	\$(0.0160)	\$(0.0190)
1/20	\$2.6454	\$0.0486	\$2.5995	\$0.0454	\$2.6300	\$0.0129	\$(0.0459)	\$(0.0154)	\$(0.0790)
1/19	\$2.5968	\$0.0733	\$2.5541	\$0.0849	\$2.6171	\$0.1069	\$(0.0427)	\$(0.0203)	\$(0.0155)
1/18	\$2.5235	-\$0.0216	\$2.4693	-\$0.0191	\$2.5103	\$0.0225	\$(0.0543)	\$(0.0132)	\$(0.0047)
1/17	\$2.5451	\$0.0123	\$2.4884	\$0.0157	\$2.4878	\$0.0173	\$(0.0568)	\$(0.0573)	\$(0.0146)
1/13	\$2.5328	\$0.0575	\$2.4726	\$0.0688	\$2.4705	\$0.0587	\$(0.0602)	\$(0.0623)	\$(0.0082)

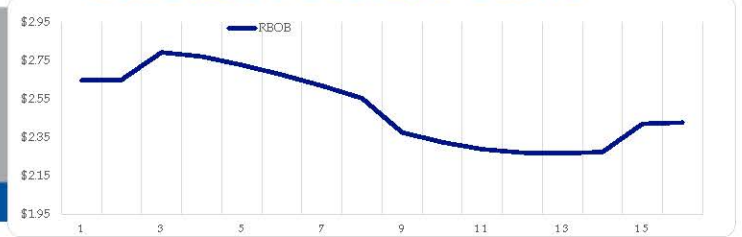
RBOB Technicals

Indicator	Direction	Resistance
MACD	Overbought	3.0221 Oct High
Stochastics	Overbought	2.7135 2023 High
RSI	Overbought	2.0204 2022 Low
ADX	Bullish Trend	1.8800 Dec 21 Low
Momentum	Neutral	
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve



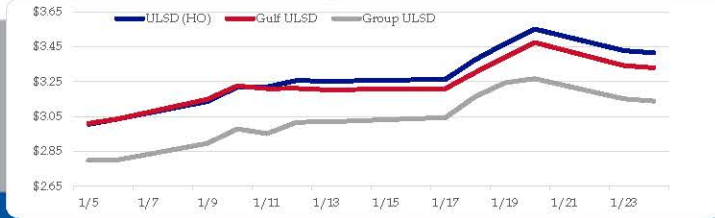
Diesel

	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
1/25	\$3.4150	-\$0.0122	\$3.3283	-\$0.0126	\$3.1381	-\$0.0120	\$(0.0870)	\$(0.2771)	\$(0.0859)
1/24	\$3.4272	-\$0.1237	\$3.3408	-\$0.1330	\$3.1501	-\$0.1162	\$(0.0865)	\$(0.2771)	\$(0.0869)
1/23	\$3.5509	\$0.0841	\$3.4737	\$0.0852	\$3.2663	\$0.0230	\$(0.0772)	\$(0.2846)	\$(0.0890)
1/20	\$3.4668	\$0.0909	\$3.3886	\$0.0867	\$3.2433	\$0.0798	\$(0.0783)	\$(0.2235)	\$(0.0390)
1/19	\$3.3759	\$0.1129	\$3.3018	\$0.0923	\$3.1635	\$0.1203	\$(0.0741)	\$(0.2124)	\$(0.0355)
1/18	\$3.2630	\$0.0120	\$3.2095	\$0.0067	\$3.0432	\$0.0242	\$(0.0535)	\$(0.2198)	\$(0.0005)
1/17	\$3.2510	-\$0.0049	\$3.2029	-\$0.0071	\$3.0190	\$0.0026	\$(0.0481)	\$(0.2320)	\$(0.0205)
1/13	\$3.2559	\$0.0369	\$3.2100	\$0.0006	\$3.0164	\$0.0658			

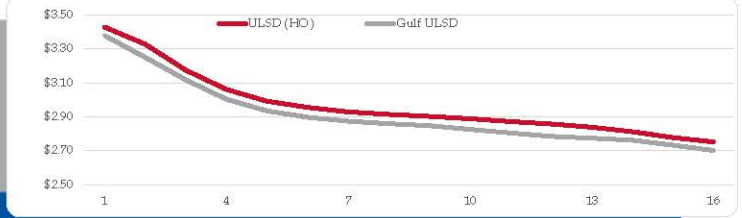
HO Technicals

Indicator	Direction	Resistance
MACD	Overbought	4.6841 Oct High
Stochastics	Overbought	3.5800 2023 High
RSI	Overbought	2.7647 Dec Low
ADX	Bullish	2.3134 Jan Low
Momentum	Bullish	
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
1/25	\$80.19	\$0.06	\$86.08	-\$0.05
1/24	\$80.13	-\$1.49	\$86.13	-\$2.06
1/23	\$81.62	\$0.31	\$88.19	\$0.56
1/20	\$81.31	\$0.98	\$87.63	\$1.47
1/19	\$80.33	\$0.85	\$86.16	\$1.18
CPL space	Line 1 0.0011	Change \$0.0086	Line 2 \$0.0043	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	
1/25	\$28.58	\$60.18	\$39.12	\$41.22	\$22.58	\$54.18	\$33.12	\$35.22	36.55
1/24	\$29.23	\$64.28	\$40.91	\$43.25	\$22.66	\$57.71	\$34.34	\$36.68	39.16
1/23	\$27.87	\$61.01	\$38.91	\$41.12	\$21.55	\$54.69	\$32.59	\$34.80	37.74
1/19	\$26.94	\$58.35	\$37.41	\$39.50	\$21.11	\$52.52	\$31.58	\$33.67	37.24

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.6600	0.007		1.6400	0.010
Price Drivers			Price Drivers		
Soybeans	1488.50	-6.250	Ethanol	2.16	0.000
Soybean Oil	60.98	-0.360	Com	677.00	0.000
BOHO Spread	1.146		Com Crush	-0.257	
Soy Crush	666.01		RVO Estimate		
			Per Gallon	\$ 0.1920	\$ 0.0010
			Per Barrel	\$ 8.06	\$ 0.04

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,989	-44.25	NatGas	3.258	
DJIA	33,734	104.40	Gold	1,934	
EUR/USD	1.0037	-0.0013	Silver	23.65	0.0
USD Index	101.68	0.11	Copper	4.25	-0.031
US 10 YR YIELD	3.46%	-0.06	FCOJ	203.80	0.00
US 2 YR YIELD	4.12%	-0.09	Wheat	734.50	6.75
Oil Volatility Index	37.30	0.96	Butane	1.116	
S&P Volatility Index (VIX)	19.81	-0.61	Propane	0.839	
Nikkei 225 Index	27,230	-15.00	Bitcoin	23,065	-405

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

Recent Unplanned refinery Issues

State	PADD	Refinery Name	Owner	Name Plate Capacity (MB/D)	Notes
DE	1	PBF Delaware City	PBF	190	Fire at facility 1/24, damage unknown
IL	2	Wood River P66	Cenovus/P66	353	Units offline following crane accident, multi-month repairs ongoing
LA	3	PBF Chalmette	PBF	197	Shut Hydrotreater due to Fire 1/21
TX	3	Deer Park	Deer Park Refining	340	Operational upsets due to tornado 1/24
TX	3	P66 Borger	P66	154	Disrupted during Christmas blizzard and tank farm fire
CO	4	Suncor Commerce City (East)	Suncor	110	Shut down due to Christmas Blizzard, offline until at least March
CA	5	Marathon Carson	Marathon	363	Some Units impacted by a fire - unknown extent
CA	5	P66 Rodeo	P66	128	Some units impacted by operational upset, unknown extent - SF basis values rallied 28 cents