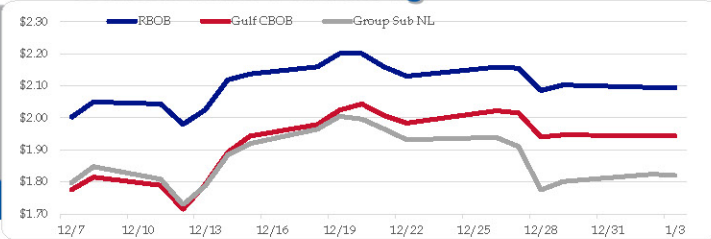


**Gasoline**

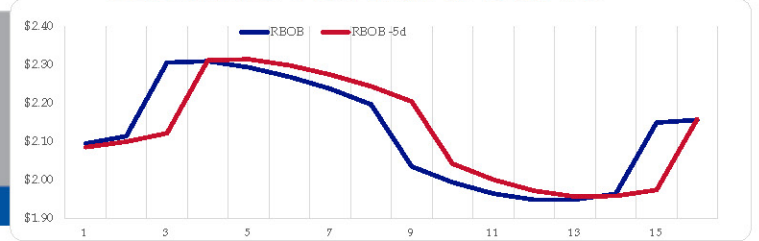
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/3	\$2.0941	<b>-\$0.0008</b>	\$1.9433	<b>-\$0.0005</b>	\$1.8200	<b>-\$0.0043</b>	\$ (0.1514)	\$ (0.2744)	\$ 0.3495
1/2	\$2.0949	<b>-\$0.0077</b>	\$1.9438	<b>-\$0.0027</b>	\$1.8243	<b>\$0.0228</b>	\$ (0.1512)	\$ (0.2706)	\$ 0.3510
12/29	\$2.1026	<b>\$0.0174</b>	\$1.9465	<b>\$0.0065</b>	\$1.8015	<b>\$0.0267</b>	\$ (0.1561)	\$ (0.3011)	\$ 0.4347
12/28	\$2.0852	<b>-\$0.0698</b>	\$1.9400	<b>-\$0.0755</b>	\$1.7748	<b>-\$0.1365</b>	\$ (0.1452)	\$ (0.3104)	\$ 0.4430
12/27	\$2.1550	<b>-\$0.0033</b>	\$2.0155	<b>-\$0.0065</b>	\$1.9103	<b>-\$0.0285</b>	\$ (0.1396)	\$ (0.2447)	\$ 0.4114
12/26	\$2.1583	<b>\$0.0282</b>	\$2.0219	<b>\$0.0384</b>	\$1.9388	<b>\$0.0072</b>	\$ (0.1364)	\$ (0.2195)	\$ 0.3638
12/22	\$2.1301	<b>-\$0.0284</b>	\$1.9835	<b>-\$0.0229</b>	\$1.9316	<b>-\$0.0334</b>	\$ (0.1466)	\$ (0.1986)	\$ 0.3610
12/21	\$2.1585	<b>-\$0.0422</b>	\$2.0064	<b>-\$0.0368</b>	\$1.9650	<b>-\$0.0310</b>	\$ (0.1521)	\$ (0.1936)	\$ 0.0218

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**

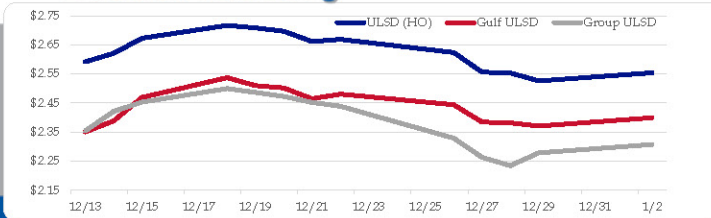


**Diesel**

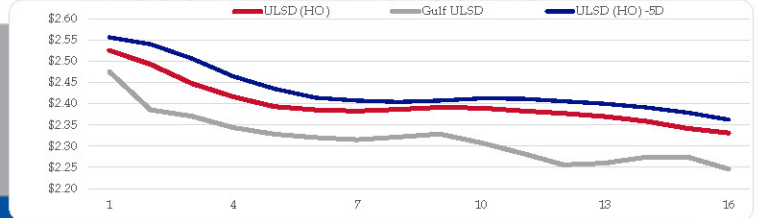
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
1/3	\$2.5538	<b>\$0.0280</b>	\$2.3991	<b>\$0.0280</b>	\$2.3069	<b>\$0.0282</b>	\$ (0.1557)	\$ (0.2471)	\$ 0.0330
1/2	\$2.5258	<b>-\$0.0273</b>	\$2.3706	<b>-\$0.0111</b>	\$2.2787	<b>\$0.0444</b>	\$ (0.1552)	\$ (0.2471)	\$ 0.0320
12/29	\$2.5531	<b>-\$0.0032</b>	\$2.3817	<b>-\$0.0028</b>	\$2.2343	<b>-\$0.0285</b>	\$ (0.1714)	\$ (0.3188)	\$ 0.0353
12/28	\$2.5563	<b>-\$0.0676</b>	\$2.3846	<b>-\$0.0594</b>	\$2.2628	<b>-\$0.0662</b>	\$ (0.1718)	\$ (0.2935)	\$ 0.0435
12/27	\$2.6239	<b>-\$0.0449</b>	\$2.4439	<b>-\$0.0368</b>	\$2.3290	<b>-\$0.1100</b>	\$ (0.1800)	\$ (0.2949)	\$ 0.0431
12/26	\$2.6688	<b>\$0.0076</b>	\$2.4807	<b>\$0.0163</b>	\$2.4390	<b>-\$0.0127</b>	\$ (0.1881)	\$ (0.2298)	\$ 0.0424
12/22	\$2.6612	<b>-\$0.0356</b>	\$2.4644	<b>-\$0.0374</b>	\$2.4517	<b>-\$0.0206</b>	\$ (0.1968)	\$ (0.2095)	\$ 0.0391
12/21	\$2.6968	<b>-\$0.0117</b>	\$2.5018	<b>-\$0.0077</b>	\$2.4723	<b>-\$0.0140</b>			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.5092 Sep High
Stochastics	Bullish	2.7617 Dec High
RSI	Neutral	2.4840 Dec Low
ADX	Bearish	2.3750 July Low
Momentum	Bullish	
Bias:	Neutral	

**Diesel History**



**Diesel Forward Curve**



**Crude**

**Refinery Margins**

WTI		Change		Brent		Change		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	
1/3	\$70.67	<b>\$0.29</b>	\$76.59	<b>\$0.70</b>				\$11.26	\$29.19	\$17.23	\$18.43	\$5.75	\$23.68	\$11.72	\$12.92	\$	23.33
1/2	\$70.38	<b>-\$1.27</b>	\$75.89	<b>-\$1.15</b>				\$10.10	\$28.38	\$16.20	\$17.41	\$4.71	\$22.99	\$10.81	\$12.02	\$	22.07
12/29	\$71.65	<b>-\$0.12</b>	\$77.04	<b>-\$1.35</b>				\$9.71	\$28.38	\$15.93	\$17.18	\$3.09	\$21.76	\$9.31	\$10.56	\$	21.60
12/28	\$71.77	<b>-\$2.34</b>	\$78.39	<b>-\$1.26</b>				\$10.54	\$28.53	\$16.54	\$17.74	\$5.00	\$22.99	\$11.00	\$12.20	\$	23.98
12/27	\$74.11	<b>-\$1.46</b>	\$79.65	<b>\$0.58</b>				\$9.35	\$28.62	\$15.77	\$17.06	\$5.85	\$25.12	\$12.27	\$13.56	\$	24.86
<b>CPL</b>	<b>Line 1</b>	<b>Change</b>	<b>Line 2</b>	<b>Change</b>													
<b>space</b>	0.0150	<b>-\$0.0100</b>	<b>-\$0.0015</b>	<b>-\$0.0043</b>													

**Economic Indicators**

**Commodity Futures**

	Settle	Change		Settle	Change
S&P 500 Futures	4,771	<b>-16.50</b>	US NatGas	2.568	<b>0.054</b>
DJIA	37,715	<b>25.50</b>	TTF NatGas	9.83	<b>-0.7</b>
EUR/USD	1.0952	<b>-0.0020</b>	Gold	2,064	<b>6.2</b>
USD Index	101.89	<b>0.24</b>	Silver	23.73	<b>-0.4</b>
US 10 YR YIELD	3.95%	<b>0.07</b>	Copper	342.50	<b>2.350</b>
US 2 YR YIELD	4.33%	<b>0.10</b>	FCOJ	1274.00	<b>-2.25</b>
Oil Volatility Index	36.22	<b>2.83</b>	Wheat	606.75	<b>-0.25</b>
S&P Volatility Index (VIX)	12.45	<b>0.75</b>	Butane	0.994	<b>-0.059</b>
Nikkei 225 Index	33,055	<b>200.00</b>	Propane	0.683	<b>0.010</b>
			Bitcoin	45,330	<b>-2,250</b>

**RINs and Price Drivers**

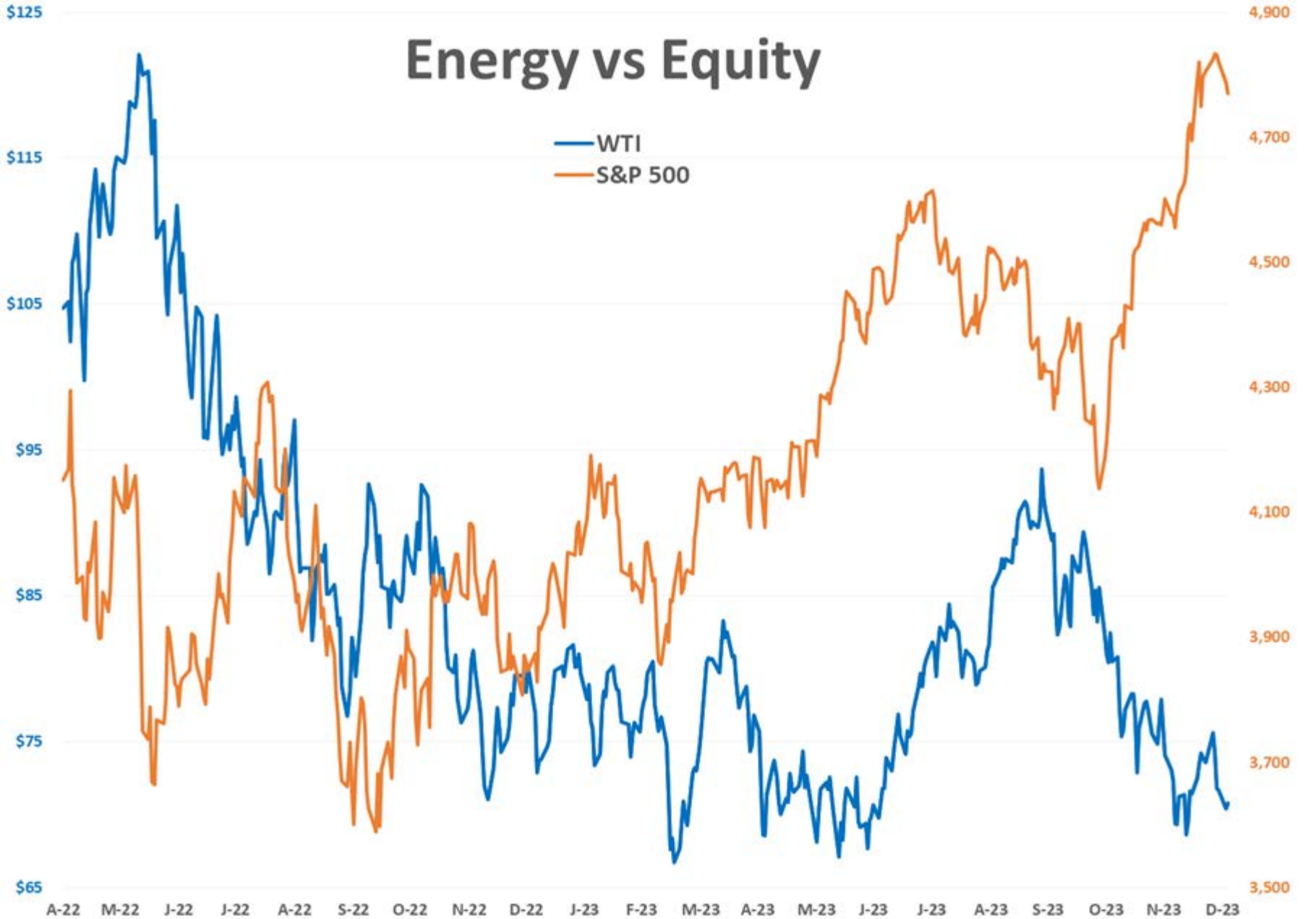
Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	0.7745	<b>0.000</b>		0.7635	<b>-0.010</b>
Price Drivers			Price Drivers		
Soybeans	1274.00	<b>-2.250</b>	Ethanol	1.52	<b>-0.070</b>
Soybean Oil	47.79	<b>0.140</b>	Com	463.75	<b>0.250</b>
BOHO Spread	1.058		Com Crush	-0.136	
Soy Crush	521.29		RVO Estimate		
			Per Gallon	\$ 0.0980	<b>-\$ (0.0010)</b>
			Per Barrel	\$ 4.12	<b>-\$ (0.04)</b>

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

# 2024 Holiday Recap

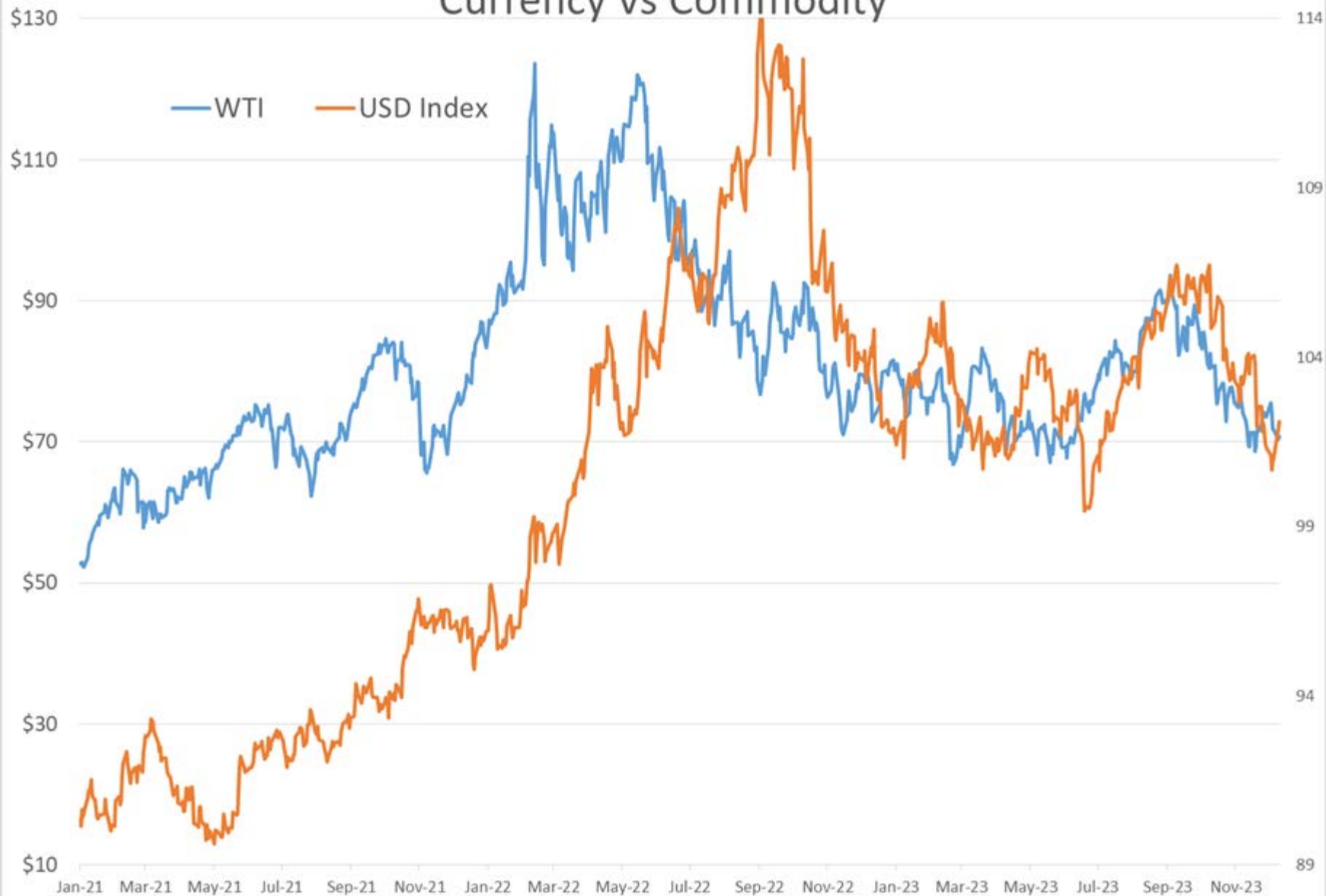
Holiday	New Years	MLK	Presidents	Good Friday	Cinco De Mayo	Memorial Day	Juneteenth	Independence Day	Labor Day	Columbus	Veterans	Thanksgiving (US)	Christmas	New Years			
Month	January	January	February	March	May	May	June	July	July	September	October	November	November	December	January		
Date(s)	1/1/2024	1/15/2024	2/19/2024	3/29/2024	5/5/2024	5/27/2024	6/19/2024	7/4/2024	7/5/2024	9/2/2024	10/14/2024	11/11/2024	11/28/2024	11/29/2024	12/25/2024	1/1/2025	
Day of week	Monday	Monday	Monday	Friday	Sunday	Monday	Wednesday	Thursday	Friday	Monday	Monday	Monday	Thursday	Friday	Wednesday	Wednesday	
Company	STATUS																source
ARGUS	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Open	Open	Closed	Closed	Closed	Closed	<a href="https://www.argusmedia.com/en/methodology/publishing-schedule">https://www.argusmedia.com/en/methodology/publishing-schedule</a>
PLATTS	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Open	Open	Closed	Closed	Closed	Closed	<a href="https://www.spglobal.com/commodityinsights/en/our-methodology/holiday">https://www.spglobal.com/commodityinsights/en/our-methodology/holiday</a>
NYMEX	Closed	Partial	Partial	Closed	Closed	Partial	Partial	Partial	Open	Partial	Open	Open	Partial	Open	Closed	Closed	<a href="https://www.cmegroup.com/tools-information/holiday-calendar.html">https://www.cmegroup.com/tools-information/holiday-calendar.html</a>
OPIS Spot	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Open	Closed	Closed	Open	Open	Closed	Closed	Closed	Closed	<a href="https://www.opisnet.com/about/holiday-publishing-schedule/#US_Holiday">https://www.opisnet.com/about/holiday-publishing-schedule/#US_Holiday</a>
BANKS	Closed	Closed	Closed	Open	Closed	Closed	Closed	Closed	Open	Closed	Closed	Closed	Closed	Open	Closed	Closed	<a href="https://www.frbervices.org/about/holiday-schedules">https://www.frbervices.org/about/holiday-schedules</a>

# Energy vs Equity

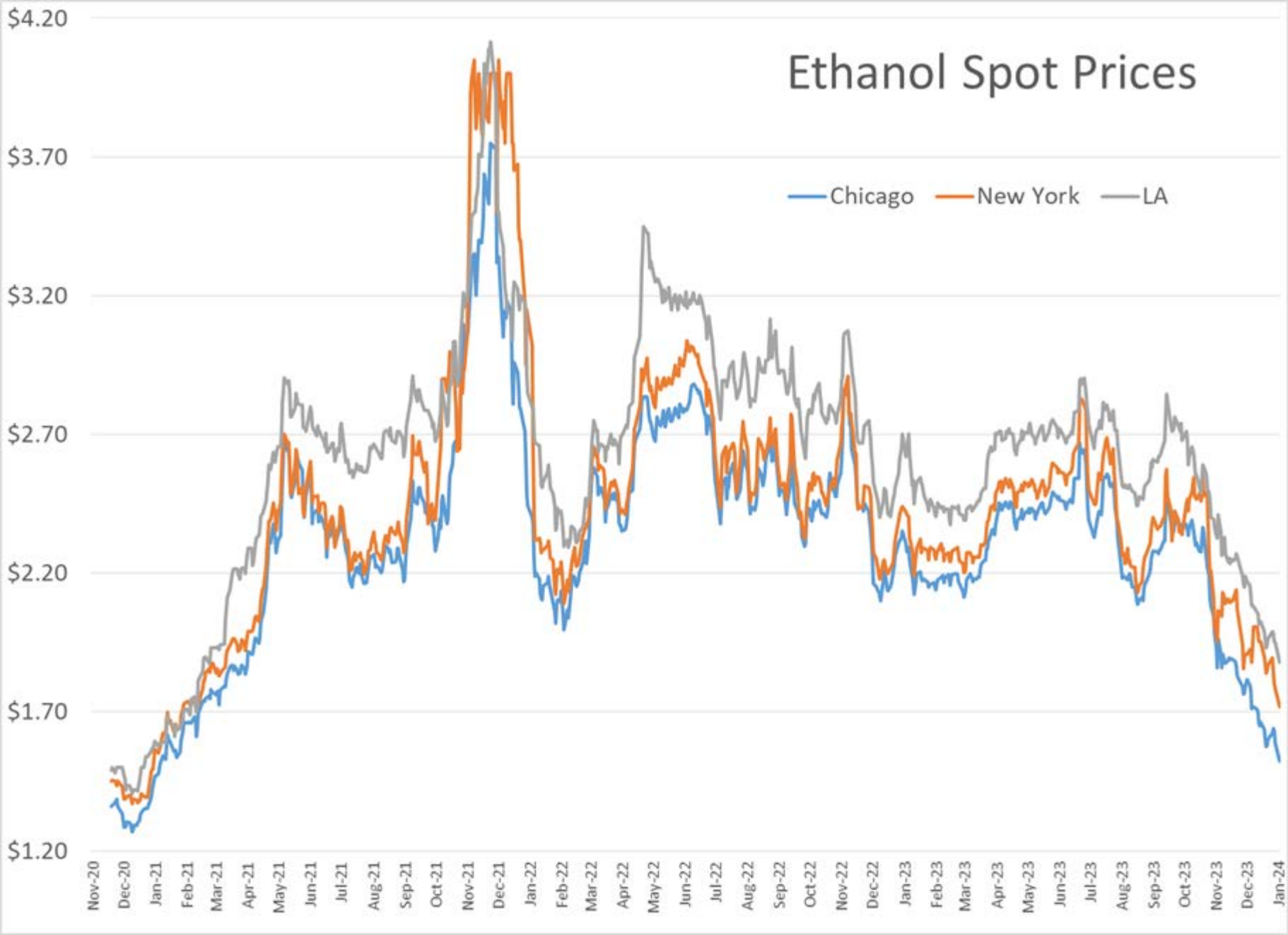




# Currency vs Commodity



# Ethanol Spot Prices



# Current Year RIN Values

