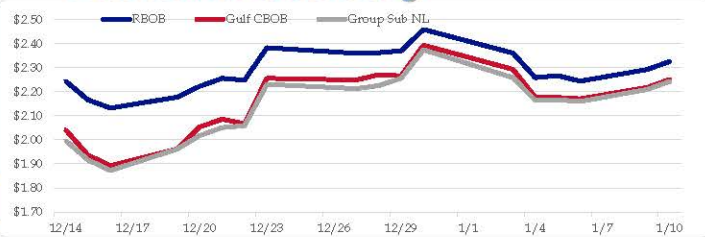


**Gasoline**

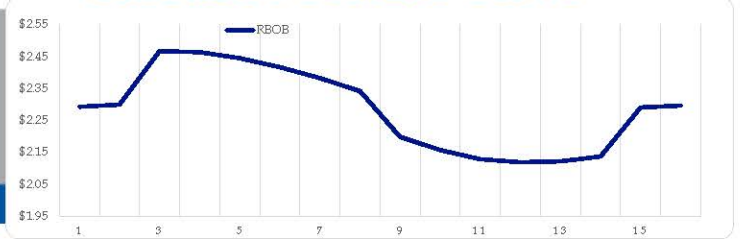
	<b>RBOB</b>	<b>Change</b>	<b>Gulf CBOB</b>	<b>Change</b>	<b>Group Sub NL</b>	<b>Change</b>	<b>Gulf Basis</b>	<b>Group Basis</b>	<b>LA Basis</b>
1/10	\$2.3259	<b>\$0.0330</b>	\$2.2515	<b>\$0.0335</b>	\$2.2429	<b>\$0.0332</b>	\$(0.0749)	\$(0.0833)	\$0.0595
1/9	\$2.2929	<b>\$0.0483</b>	\$2.2180	<b>\$0.0470</b>	\$2.2097	<b>\$0.0499</b>	\$(0.0749)	\$(0.0832)	\$0.0610
1/6	\$2.2446	<b>-\$0.0225</b>	\$2.1711	<b>-\$0.0051</b>	\$2.1598	<b>-\$0.0069</b>	\$(0.0736)	\$(0.0848)	\$0.0860
1/5	\$2.2671	<b>\$0.0079</b>	\$2.1762	<b>-\$0.0016</b>	\$2.1667	<b>\$0.0022</b>	\$(0.0909)	\$(0.1004)	\$0.1210
1/4	\$2.2592	<b>-\$0.1020</b>	\$2.1778	<b>-\$0.1155</b>	\$2.1645	<b>-\$0.0947</b>	\$(0.0814)	\$(0.0947)	\$0.0595
1/3	\$2.3612	<b>-\$0.0983</b>	\$2.2932	<b>-\$0.1009</b>	\$2.2592	<b>-\$0.1156</b>	\$(0.0680)	\$(0.1020)	\$0.1747
12/30	\$2.4595	<b>\$0.0888</b>	\$2.3941	<b>\$0.1276</b>	\$2.3748	<b>\$0.1189</b>	\$(0.0654)	\$(0.0847)	\$0.2784
12/29	\$2.3707	<b>\$0.0078</b>	\$2.2665	<b>-\$0.0051</b>	\$2.2559	<b>\$0.0303</b>	\$(0.1042)	\$(0.1148)	\$0.2653

<b>RBOB Technicals</b>		
Indicator	Direction	Resistance
MACD	Neutral	3.0221 Oct High
Stochastics	Bullish	2.4200 Dec High
RSI	Neutral	2.0204 2022 Low
ADX	Bullish	1.8800 Dec 21 Low
Momentum	Neutral	<b>Support</b>
Bias:	Neutral	

**Gasoline History**



**Gasoline Forward Curve**

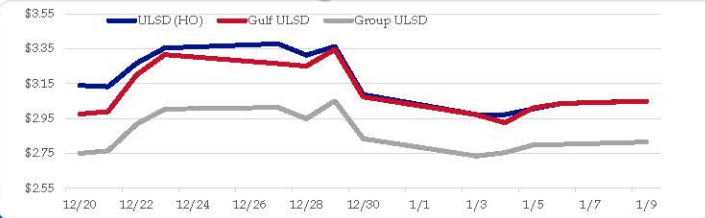


**Diesel**

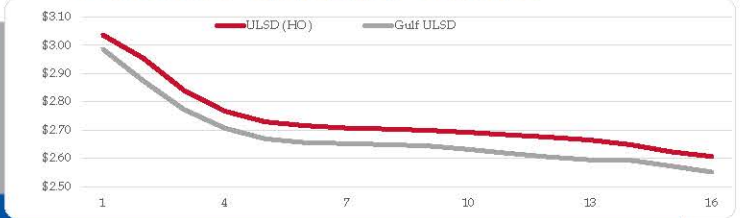
	<b>ULSD (HO)</b>	<b>Change</b>	<b>Gulf ULSD</b>	<b>Change</b>	<b>Group ULSD</b>	<b>Change</b>	<b>Gulf Basis</b>	<b>Group Basis</b>	<b>LA Basis</b>
1/10	\$3.0493	<b>\$0.0133</b>	\$3.0488	<b>\$0.0129</b>	\$2.8149	<b>\$0.0135</b>	\$(0.0007)	\$(0.2346)	\$(0.1145)
1/9	\$3.0360	<b>\$0.0315</b>	\$3.0358	<b>\$0.0260</b>	\$2.8014	<b>\$0.0040</b>	\$(0.0002)	\$(0.2346)	\$(0.1155)
1/6	\$3.0045	<b>\$0.0322</b>	\$3.0098	<b>\$0.0845</b>	\$2.7974	<b>\$0.0436</b>	\$0.0053	\$(0.2071)	\$(0.1105)
1/5	\$2.9723	<b>\$0.0004</b>	\$2.9253	<b>-\$0.0463</b>	\$2.7538	<b>\$0.0193</b>	\$(0.0470)	\$(0.2185)	\$(0.1305)
1/4	\$2.9719	<b>-\$0.1146</b>	\$2.9716	<b>-\$0.1015</b>	\$2.7345	<b>-\$0.0997</b>	\$(0.0004)	\$(0.2374)	\$(0.0805)
1/3	\$3.0865	<b>-\$0.2757</b>	\$3.0730	<b>-\$0.2731</b>	\$2.8342	<b>-\$0.2163</b>	\$(0.0135)	\$(0.2523)	\$(0.0405)
12/30	\$3.3622	<b>\$0.0492</b>	\$3.3461	<b>\$0.0962</b>	\$3.0505	<b>\$0.1020</b>	\$(0.0161)	\$(0.3117)	\$(0.0627)
12/29	\$3.3130	<b>-\$0.0648</b>	\$3.2499	<b>-\$0.0141</b>	\$2.9485	<b>-\$0.0646</b>			

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

**Diesel History**



**Diesel Forward Curve**



**Crude**

	<b>WTI</b>	<b>Change</b>	<b>Brent</b>	<b>Change</b>
1/10	\$74.85	<b>\$0.22</b>	\$80.07	<b>\$0.42</b>
1/9	\$74.63	<b>\$0.86</b>	\$79.65	<b>\$1.08</b>
1/6	\$73.77	<b>\$0.10</b>	\$78.57	<b>-\$0.12</b>
1/5	\$73.67	<b>\$0.83</b>	\$78.69	<b>\$0.86</b>
1/4	\$72.84	<b>-\$4.09</b>	\$77.84	<b>-\$4.26</b>
<b>CPL space</b>	<b>Line 1</b>	<b>Change</b>	<b>Line 2</b>	<b>Change</b>
	0.0230	<b>\$0.0080</b>	<b>-\$0.0345</b>	<b>-\$0.0038</b>

**Refinery Margins**

		<b>Vs WTI</b>				<b>Vs Brent</b>				<b>Group / WCS</b>
		<b>Gulf Gas</b>	<b>Gulf Diesel</b>	<b>3/2/1</b>	<b>5/3/2</b>	<b>Gulf Gas</b>	<b>Gulf Diesel</b>	<b>3/2/1</b>	<b>5/3/2</b>	<b>3/2/1</b>
1/10		\$18.53	\$52.87	\$29.98	\$32.27	\$13.51	\$47.85	\$24.96	\$27.25	27.32
1/9		\$17.41	\$52.64	\$29.16	\$31.51	\$12.61	\$47.84	\$24.36	\$26.71	25.87
1/6		\$17.73	\$49.19	\$28.22	\$30.31	\$12.71	\$44.17	\$23.20	\$25.29	25.55
1/5		\$18.63	\$51.97	\$29.74	\$31.96	\$13.63	\$46.97	\$24.74	\$26.96	26.05

**RINs and Price Drivers**

<b>Current Year Biodiesel RINs</b>			<b>Current Year Ethanol RINs</b>		
	Settle	Net Change		Settle	Net Change
	1.7600	<b>0.010</b>		1.7425	<b>0.028</b>
<b>Price Drivers</b>			<b>Price Drivers</b>		
Soybeans	Settle	Net Change	Ethanol	Settle	Net Change
	1503.50	<b>-1.000</b>		2.16	<b>0.000</b>
Soybean Oil	63.91		Com	652.75	<b>-0.750</b>
BOHO Spread	1.757		Com Crush	-0.170	
Soy Crush	698.90		RVO Estimate		
			Per Gallon	\$ 0.2040	<b>\$ 0.0030</b>
			Per Barrel	\$ 8.57	<b>\$ 0.13</b>

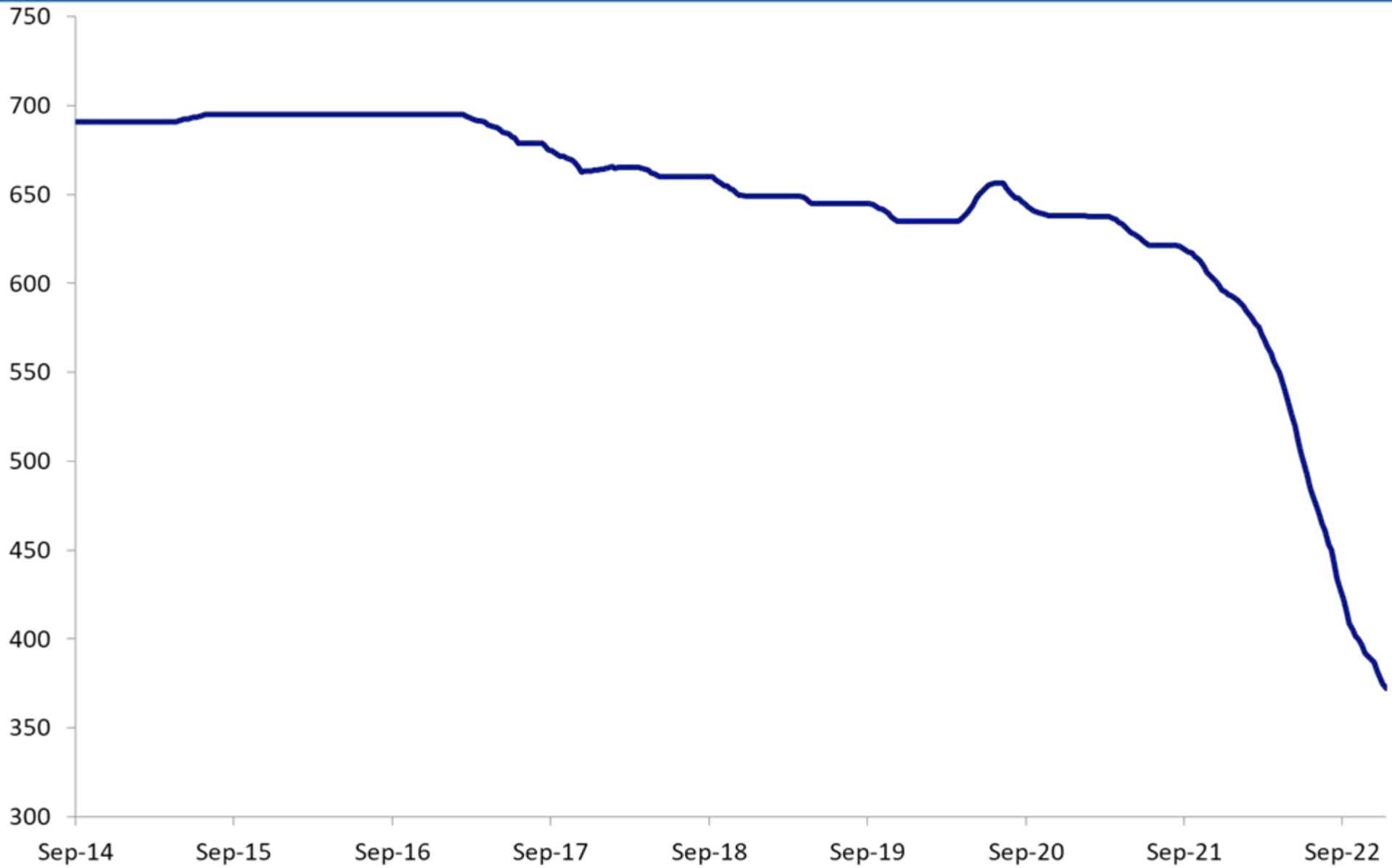
**Economic Indicators**

**Commodity Futures**

	Settle	Change		Settle	Change
S&P 500 Futures	3,895	<b>-18.75</b>	NatGas	3.910	<b>0.200</b>
DJIA	33,518	<b>-112.96</b>	Gold	1,873	
EUR/USD	1.0020	<b>-0.0037</b>	Silver	23.71	<b>-0.3</b>
USD Index	102.74	<b>0.48</b>	Copper	4.02	<b>-0.006</b>
US 10 YR YIELD	3.88%	<b>0.05</b>	FCOJ	208.90	
US 2 YR YIELD	4.41%	<b>0.07</b>	Wheat	741.50	<b>-13.25</b>
Oil Volatility Index	42.94	<b>-0.19</b>	Butane	1.038	<b>0.032</b>
S&P Volatility Index (VIX)	21.13	<b>0.84</b>	Propane	0.752	<b>0.019</b>
Nikkei 225 Index	26,225	<b>-105.00</b>	Bitcoin	17,225	<b>35</b>

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

# Crude Oil SPR



# Current Year RIN Values

— D6 — D4

