

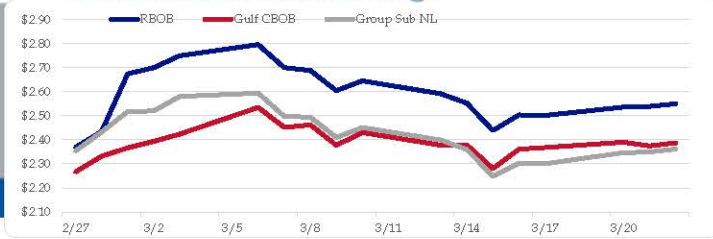
Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
3/22	\$2.5505	\$0.0116	\$2.3872	\$0.0119	\$2.3615	\$0.0121	\$(0.1638)	\$(0.1893)	\$(0.0005)
3/21	\$2.5389	\$0.0029	\$2.3753	-\$0.0147	\$2.3494	\$0.0032	\$(0.1637)	\$(0.1895)	\$0.0010
3/20	\$2.5360	\$0.0345	\$2.3900	\$0.0219	\$2.3462	\$0.0451	\$(0.1461)	\$(0.1898)	\$0.0210
3/17	\$2.5015	-\$0.0020	\$2.3681	\$0.0072	\$2.3011	-\$0.0027	\$(0.1335)	\$(0.2004)	\$(0.0940)
3/16	\$2.5035	\$0.0651	\$2.3608	\$0.0804	\$2.3038	\$0.0549	\$(0.1427)	\$(0.1997)	\$0.0195
3/15	\$2.4384	-\$0.1146	\$2.2804	-\$0.0983	\$2.2489	-\$0.1105	\$(0.1580)	\$(0.1895)	\$0.0347
3/14	\$2.5530	-\$0.0384	\$2.3788	\$0.0013	\$2.3595	-\$0.0397	\$(0.1743)	\$(0.1936)	\$(0.0004)
3/13	\$2.5914	-\$0.0544	\$2.3775	-\$0.0532	\$2.3991	-\$0.0519	\$(0.2140)	\$(0.1923)	\$0.0318

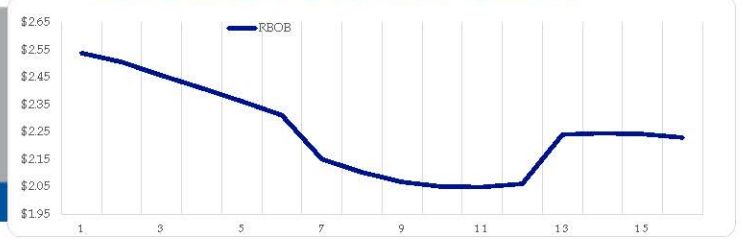
RBOB Technicals

Indicator	Direction	Resistance
MACD	Neutral	3.0221 Oct High
Stochastics	Bearish	2.8122 2023 High
RSI	Neutral	2.4400 Chart Gap
ADX	Bullish	2.0204 Dec 2022 Low
Momentum	Bearish	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve



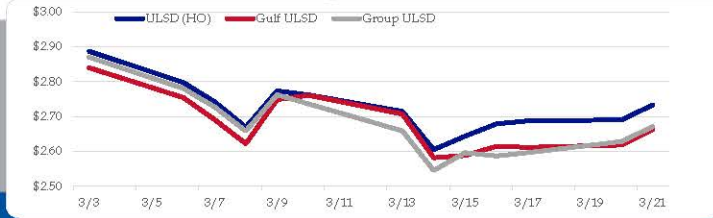
Diesel

	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
3/22	\$2.7333	\$0.0431	\$2.6622	\$0.0438	\$2.6714	\$0.0433	\$(0.0724)	\$(0.0621)	\$(0.2145)
3/21	\$2.6902	\$0.0031	\$2.6183	\$0.0071	\$2.6281	\$0.0318	\$(0.0719)	\$(0.0621)	\$(0.2155)
3/20	\$2.6871	\$0.0084	\$2.6112	-\$0.0031	\$2.5963	\$0.0098	\$(0.0759)	\$(0.0909)	\$(0.0555)
3/17	\$2.6787	\$0.0352	\$2.6142	\$0.0261	\$2.5865	-\$0.0097	\$(0.0645)	\$(0.0922)	\$(0.0555)
3/16	\$2.6435	\$0.0386	\$2.5882	\$0.0068	\$2.5961	\$0.0510	\$(0.0553)	\$(0.0474)	\$(0.0555)
3/15	\$2.6049	-\$0.1095	\$2.5814	-\$0.1254	\$2.5451	-\$0.1136	\$(0.0235)	\$(0.0598)	\$(0.0555)
3/14	\$2.7144	-\$0.0471	\$2.7068	-\$0.0538	\$2.6587	-\$0.0771	\$(0.0076)	\$(0.0557)	\$(0.0555)
3/13	\$2.7615	-\$0.0114	\$2.7606	\$0.0124	\$2.7358	-\$0.0262			

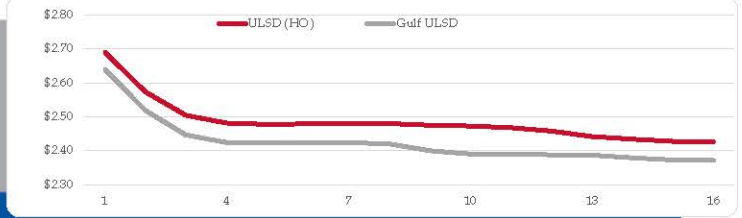
HO Technicals

Indicator	Direction	Resistance
MACD	Neutral	4.6841 Oct High
Stochastics	Oversold	3.5800 2023 High
RSI	Oversold	2.6577 2023 Low
ADX	Bearish Trend	2.3134 2022 Low
Momentum	Bearish	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
3/22	\$69.53	\$0.20	\$75.15	-\$0.17
3/21	\$69.33	\$1.69	\$75.32	\$1.53
3/20	\$67.64	\$0.90	\$73.79	\$0.82
3/17	\$66.74	-\$1.61	\$72.97	-\$1.73
3/16	\$68.35	\$0.74	\$74.70	\$1.01
CPL space	Line 1	Change	Line 2	Change
		-0.0145	-\$0.0095	-\$0.0013

Refinery Margins

		Vs WTI				Vs Brent				Group / WCS
		Gulf Gas	Gulf Diesel	3/21	5/3/2	Gulf Gas	Gulf Diesel	3/21	5/3/2	3/21
3/22		\$30.43	\$40.64	\$33.83	\$34.51	\$24.44	\$34.65	\$27.84	\$28.52	34.94
3/21		\$32.74	\$42.03	\$35.83	\$36.45	\$26.59	\$35.88	\$29.68	\$30.30	34.40
3/17		\$32.72	\$43.06	\$36.16	\$36.85	\$26.49	\$36.83	\$29.93	\$30.62	33.90
3/16		\$30.80	\$40.35	\$33.99	\$34.62	\$24.45	\$34.00	\$27.64	\$28.27	32.50

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.5645	0.002		1.5348	0.024
Price Drivers			Price Drivers		
Soybeans	1467.00	-7.000	Ethanol	2.16	0.000
Soybean Oil	56.24	-0.040	Com	630.00	-3.250
BOHO Spread	1.528		Com Crush	-0.089	
Soy Crush	614.10		RVO Estimate		
			Per Gallon	\$ 0.1720	\$ 0.0020
			Per Barrel	\$ 7.22	\$ 0.08

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	4,033	-3.00	NatGas	2,223	0.125
DJIA	32,561	316.02	Gold	1,938	
EUR/USD	1.0782	0.0031	Silver	22.32	
USD Index	102.90	-0.12	Copper	4.02	0.052
US 10 YR YIELD	3.59%	0.12	FCOJ	238.50	2.05
US 2 YR YIELD	4.17%	0.25	Wheat	683.25	-16.25
Oil Volatility Index	51.14	-3.02	Butane	0.947	0.005
S&P Volatility Index (VIX)	24.15	-2.77	Propane	0.779	0.004
Nikkei 225 Index	27,185	190.00	Bitcoin	28,310	105

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

Target Rate **22 Mar23** 3 May23 14 Jun23 26 Jul23 20 Sep23 1 Nov23 13 Dec23 31 Jan24 20 Mar24 1 May24 19 Jun24 31 Jul24 25 Sep24 8 Nov24 18 Dec24

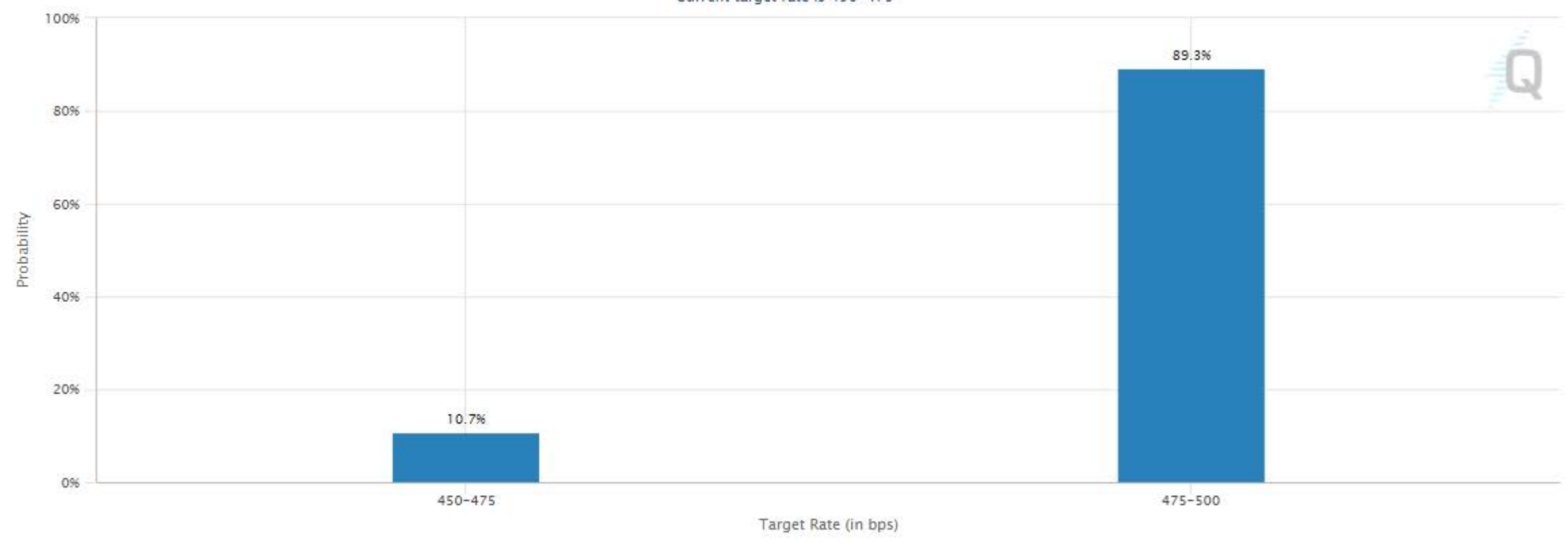
MEETING INFORMATION					
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI
22 Mar 2023	ZQH3	31 Mar 2023	95.3588	16,170	186,568

PROBABILITIES		
EASE	NO CHANGE	HIKE
0.0 %	10.7 %	89.3 %

- Current
- Compare
- Probabilities
- Historical
- Historical
- Downloads
- Prior Hikes
- Dot Plot
- Chart
- Table

TARGET RATE PROBABILITIES FOR 22 MAR 2023 FED MEETING

Current target rate is 450-475



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 21 MAR 2023	1 WEEK 15 MAR 2023	1 MONTH 22 FEB 2023
450-475 (Current)	10.7%	14.4%	45.4%	0.0%
475-500	89.3%	85.6%	54.6%	76.0%
500-525	0.0%	0.0%	0.0%	24.0%

* Data as of 22 Mar 2023 06:28:17 CT



- Target Rate
- 22 Mar23
- 3 May23
- 14 Jun23
- 26 Jul23
- 20 Sep23
- 1 Nov23
- 13 Dec23
- 31 Jan24
- 20 Mar24
- 1 May24
- 19 Jun24
- 31 Jul24
- 25 Sep24
- 8 Nov24
- 18 Dec24

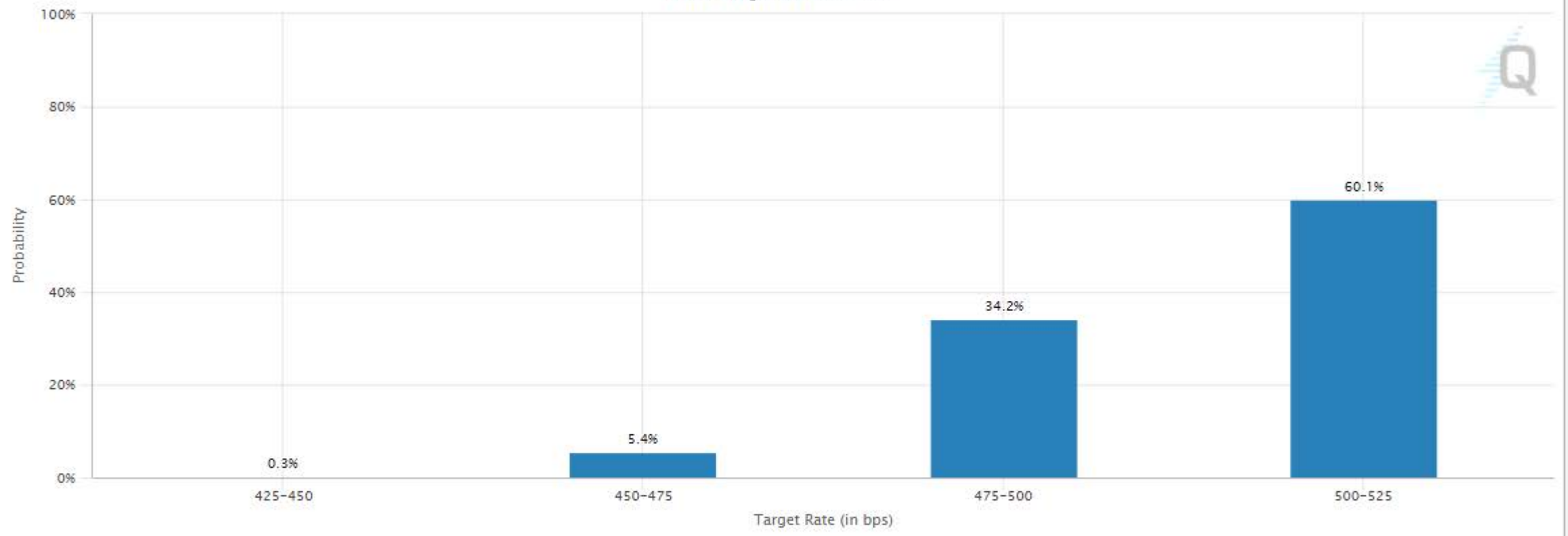
- Current
- Compare
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- Historical
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MEETING INFORMATION					
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI
14 Jun 2023	ZQM3	30 Jun 2023	95.0350	24,401	108,344

PROBABILITIES		
EASE	NO CHANGE	HIKE
0.3 %	5.4 %	94.3 %

TARGET RATE PROBABILITIES FOR 14 JUN 2023 FED MEETING

Current target rate is 450-475



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 21 MAR 2023	1 WEEK 15 MAR 2023	1 MONTH 22 FEB 2023
400-425	0.0%	0.0%	2.6%	0.0%
425-450	0.3%	0.9%	20.9%	0.0%
450-475 (Current)	5.4%	10.9%	48.4%	0.0%
475-500	34.2%	40.9%	30.1%	0.0%
500-525	60.1%	47.3%	0.0%	22.2%
525-550	0.0%	0.0%	0.0%	60.8%
550-575	0.0%	0.0%	0.0%	17.0%

* Data as of 22 Mar 2023 06:28:30 CT

1/1/2024 and forward are projected meeting dates



- Target Rate
- 22 Mar23
- 3 May23
- 14 Jun23
- 26 Jul23
- 20 Sep23
- 1 Nov23
- 13 Dec23**
- 31 Jan24
- 20 Mar24
- 1 May24
- 19 Jun24
- 31 Jul24
- 25 Sep24
- 6 Nov24
- 18 Dec24

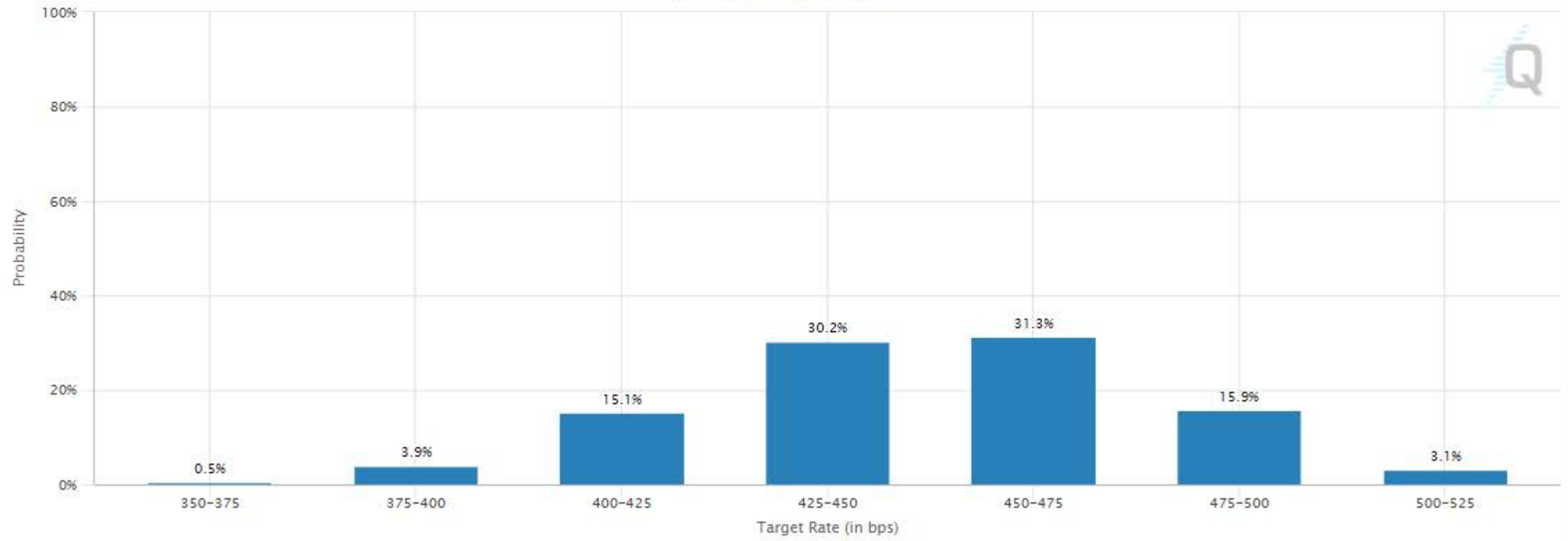
MEETING INFORMATION					
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI
13 Dec 2023	ZQZ3	29 Dec 2023	95.5000	8,803	21,779

PROBABILITIES		
EASE	NO CHANGE	HIKE
49.7 %	31.3 %	19.0 %

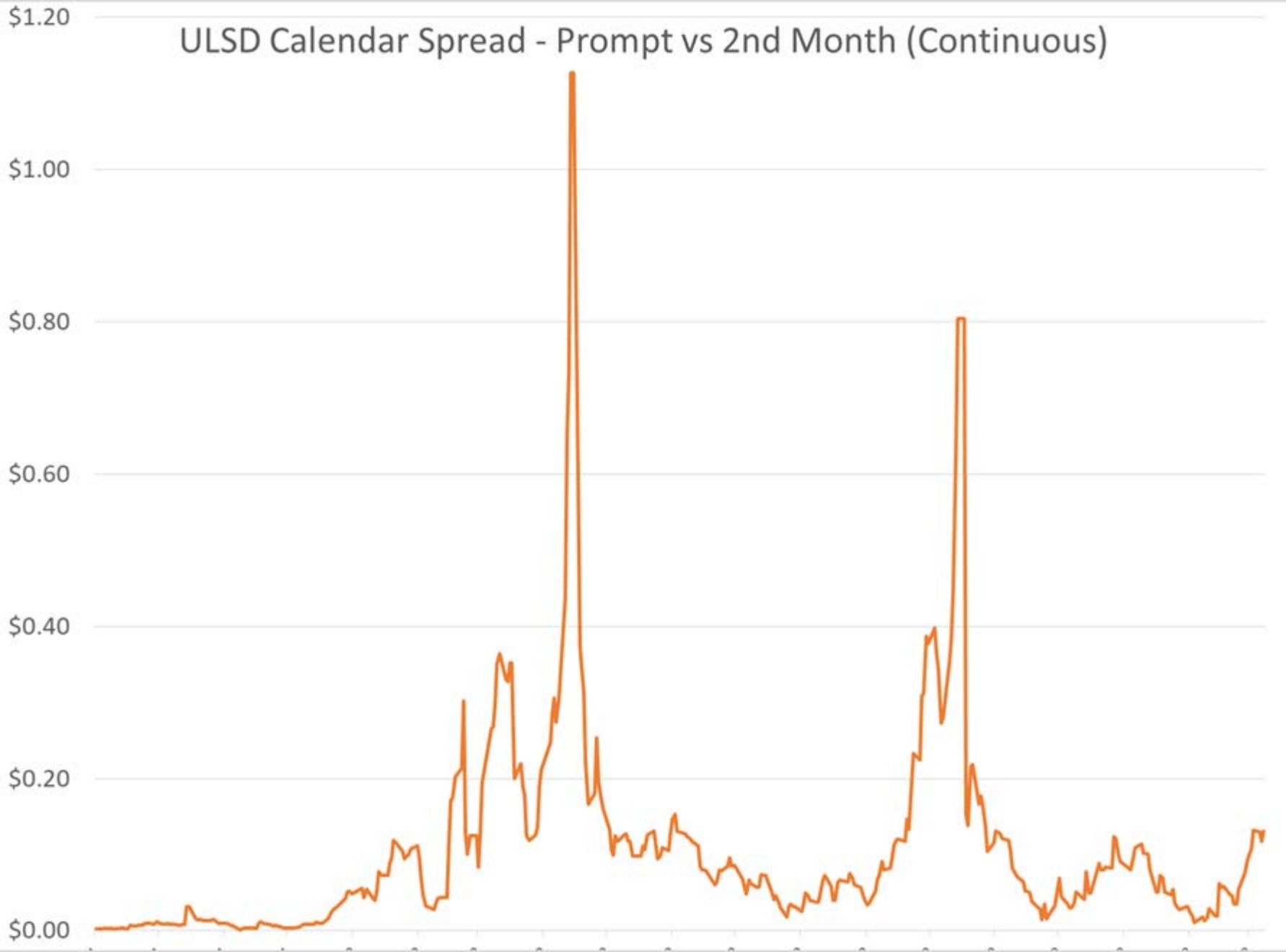
- Historical
- Historical
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TARGET RATE PROBABILITIES FOR 13 DEC 2023 FED MEETING

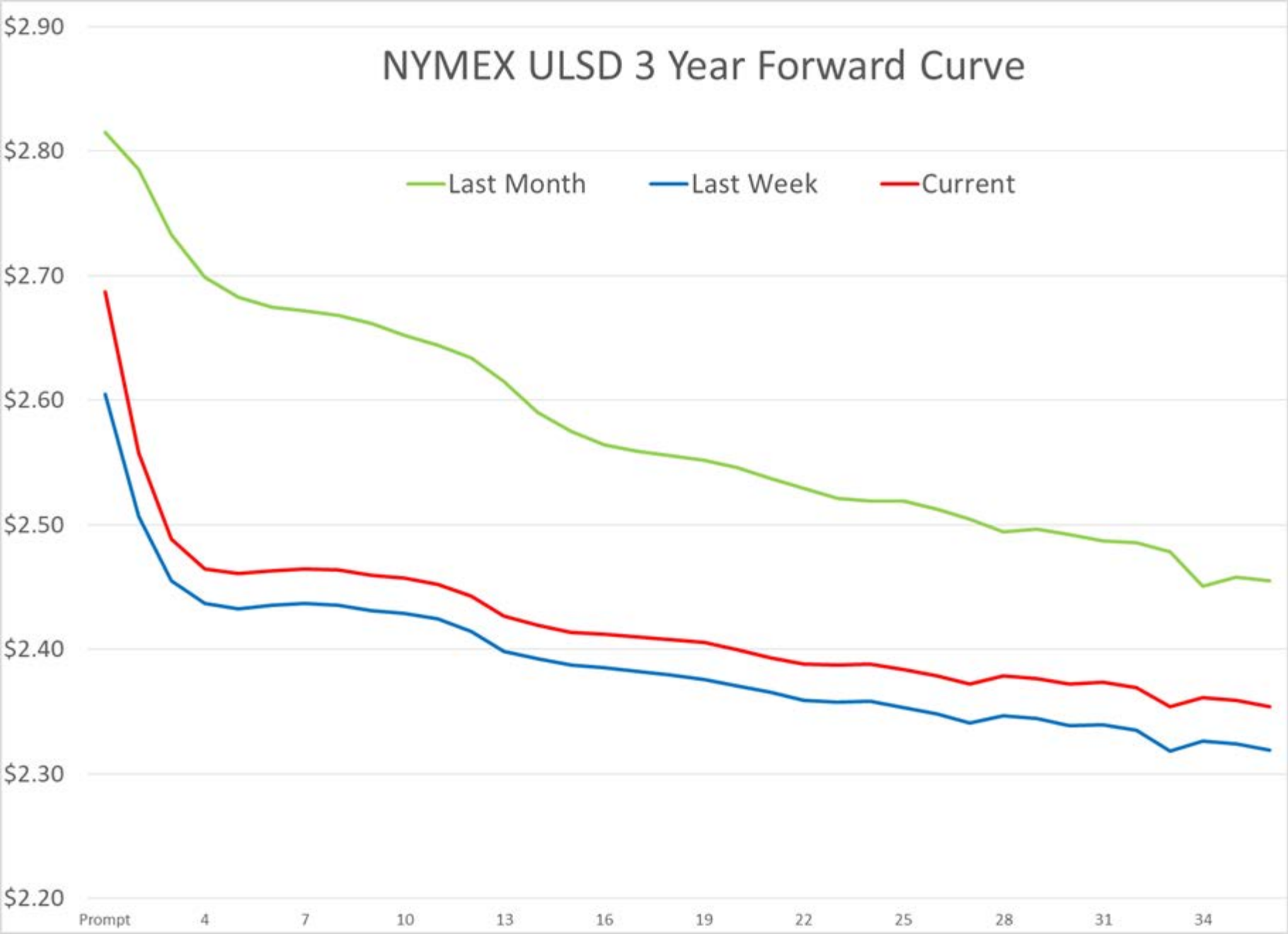
Current target rate is 450-475



ULSD Calendar Spread - Prompt vs 2nd Month (Continuous)



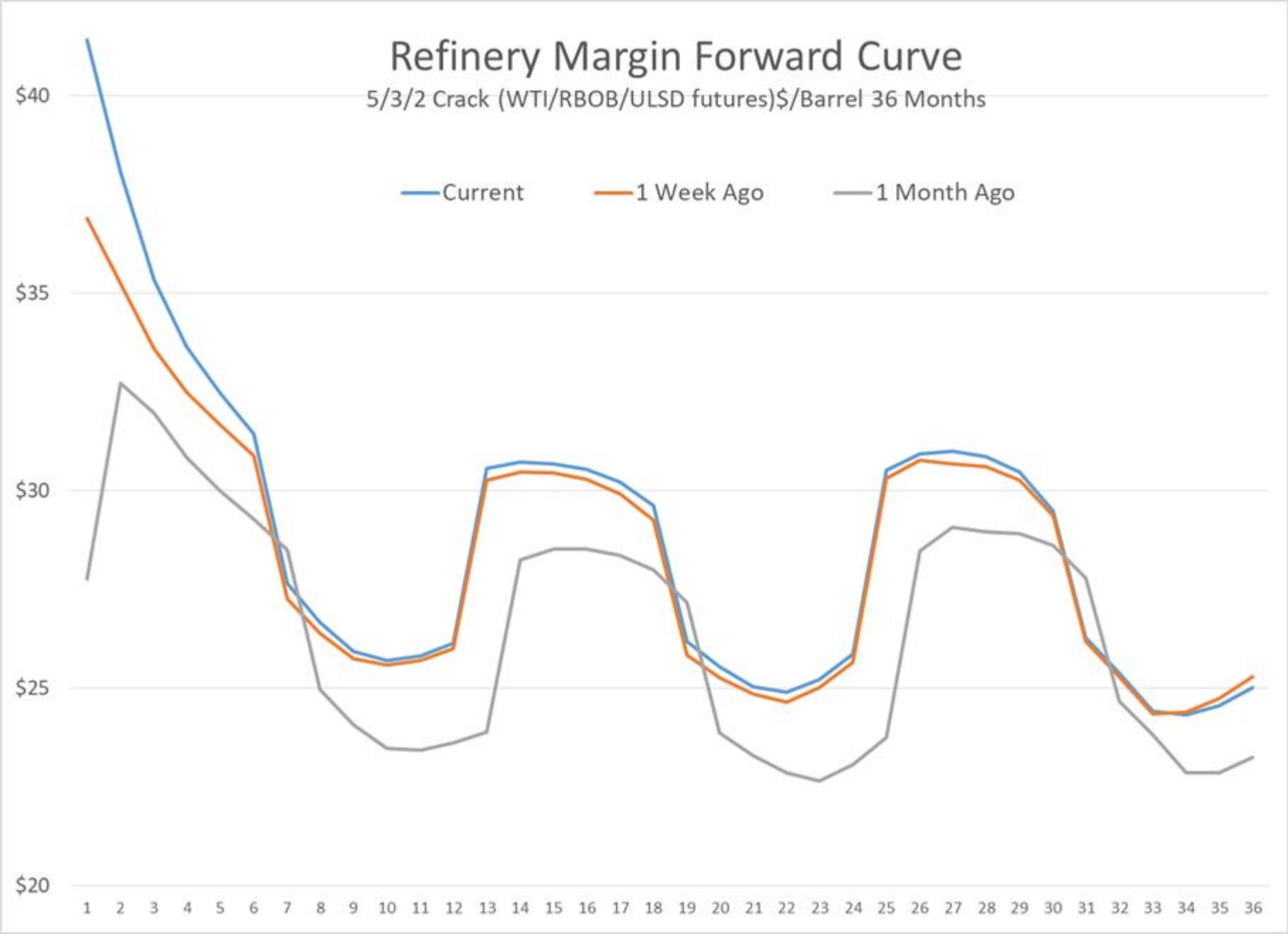
NYMEX ULSD 3 Year Forward Curve



Refinery Margin Forward Curve

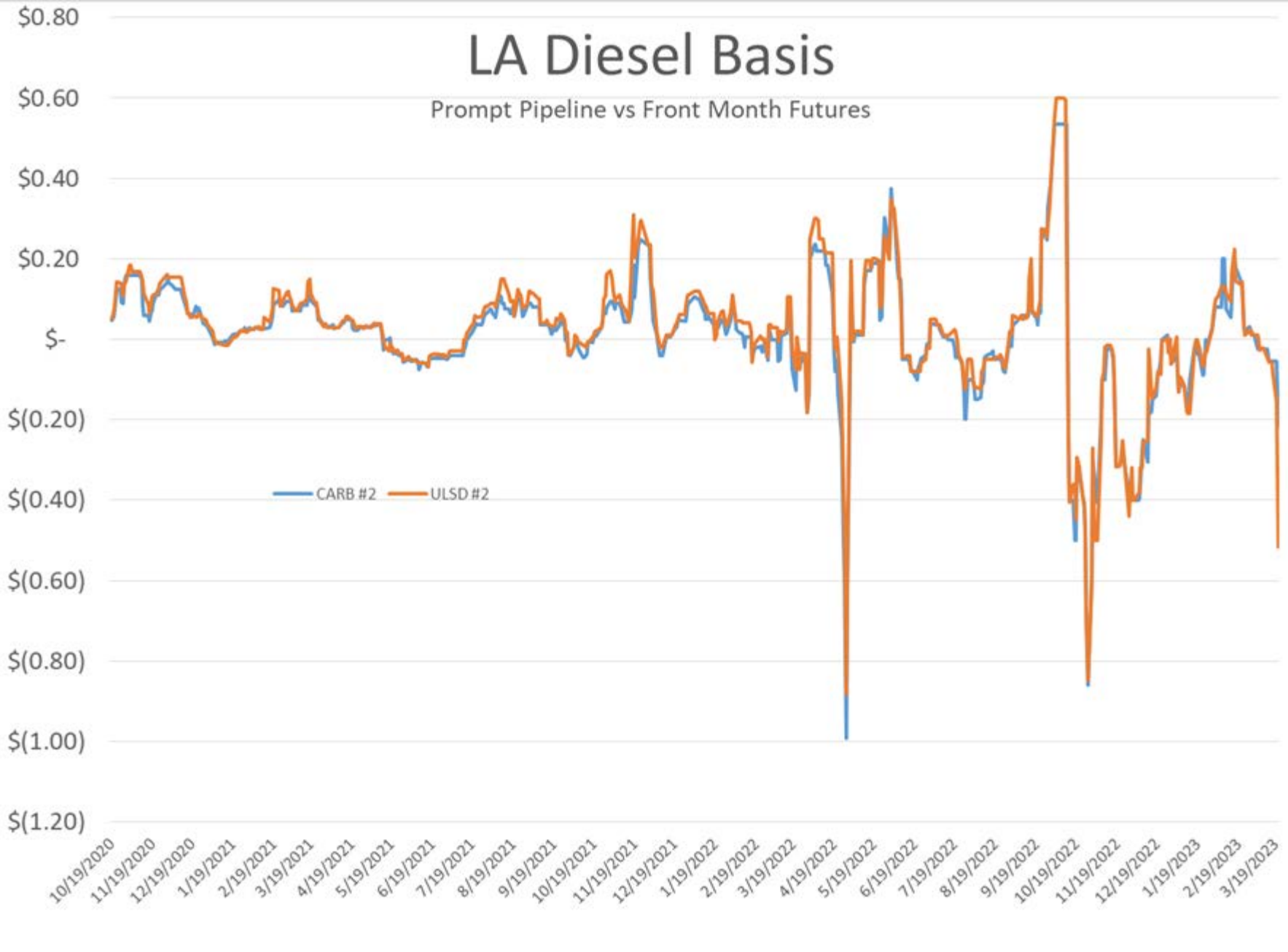
5/3/2 Crack (WTI/RBOB/ULSD futures)\$/Barrel 36 Months

— Current — 1 Week Ago — 1 Month Ago



LA Diesel Basis

Prompt Pipeline vs Front Month Futures



LA Spot Diesel

