

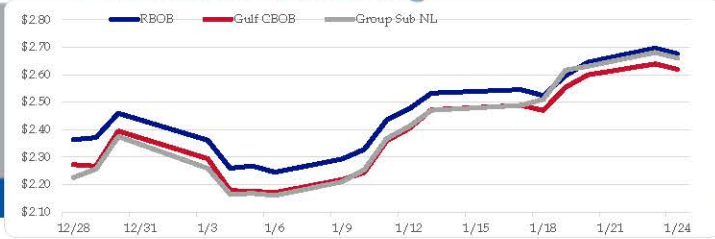
**Gasoline**

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/24	\$2.6760	<b>-\$0.0205</b>	\$2.6191	<b>-\$0.0200</b>	\$2.6605	<b>-\$0.0203</b>	\$(0.0574)	\$(0.0158)	\$(0.0205)
1/23	\$2.6965	<b>\$0.0511</b>	\$2.6391	<b>\$0.0398</b>	\$2.6808	<b>\$0.0602</b>	\$(0.0574)	\$(0.0157)	\$(0.0190)
1/20	\$2.6454	<b>\$0.0486</b>	\$2.5994	<b>\$0.0447</b>	\$2.6306	<b>\$0.0142</b>	\$(0.0461)	\$(0.0148)	\$(0.0790)
1/19	\$2.5968	<b>\$0.0733</b>	\$2.5546	<b>\$0.0851</b>	\$2.6164	<b>\$0.1064</b>	\$(0.0422)	\$(0.0196)	\$(0.0140)
1/18	\$2.5235	<b>-\$0.0216</b>	\$2.4696	<b>-\$0.0188</b>	\$2.5101	<b>\$0.0219</b>	\$(0.0539)	\$(0.0134)	\$(0.0045)
1/17	\$2.5451	<b>\$0.0123</b>	\$2.4884	<b>\$0.0160</b>	\$2.4881	<b>\$0.0176</b>	\$(0.0568)	\$(0.0570)	\$(0.0147)
1/13	\$2.5328	<b>\$0.0575</b>	\$2.4723	<b>\$0.0684</b>	\$2.4705	<b>\$0.0587</b>	\$(0.0605)	\$(0.0623)	\$(0.0104)
1/12	\$2.4753	<b>\$0.0408</b>	\$2.4039	<b>\$0.0445</b>	\$2.4118	<b>\$0.0446</b>	\$(0.0715)	\$(0.0635)	\$(0.0268)

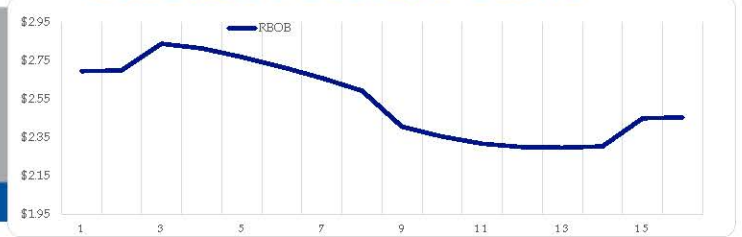
**RBOB Technicals**

Indicator	Direction	Resistance
MACD	Overbought	3.0221 Oct High
Stochastics	Overbought	2.5057 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
1/24	\$3.5368	<b>-\$0.0141</b>	\$3.4588	<b>-\$0.0145</b>	\$3.2524	<b>-\$0.0139</b>	\$(0.0782)	\$(0.2846)	\$(0.0880)
1/23	\$3.5509	<b>\$0.0841</b>	\$3.4732	<b>\$0.0848</b>	\$3.2663	<b>\$0.0241</b>	\$(0.0777)	\$(0.2846)	\$(0.0890)
1/20	\$3.4668	<b>\$0.0909</b>	\$3.3884	<b>\$0.0869</b>	\$3.2422	<b>\$0.0773</b>	\$(0.0785)	\$(0.0390)	\$(0.0390)
1/19	\$3.3759	<b>\$0.1129</b>	\$3.3014	<b>\$0.0925</b>	\$3.1649	<b>\$0.1218</b>	\$(0.0745)	\$(0.2110)	\$(0.0355)
1/18	\$3.2630	<b>\$0.0120</b>	\$3.2089	<b>\$0.0057</b>	\$3.0431	<b>\$0.0244</b>	\$(0.0541)	\$(0.2199)	\$(0.0005)
1/17	\$3.2510	<b>-\$0.0049</b>	\$3.2033	<b>-\$0.0075</b>	\$3.0187	<b>\$0.0023</b>	\$(0.0477)	\$(0.2323)	\$(0.0205)
1/13	\$3.2559	<b>\$0.0369</b>	\$3.2108	<b>\$0.0014</b>	\$3.0164	<b>\$0.0656</b>	\$(0.0452)	\$(0.2395)	\$(0.1005)
1/12	\$3.2190	<b>\$0.0011</b>	\$3.2093	<b>-\$0.0151</b>	\$2.9508	<b>-\$0.0275</b>			

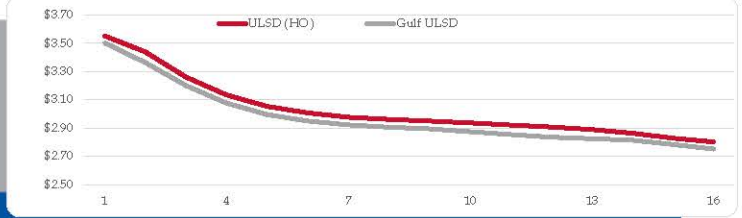
**HO Technicals**

Indicator	Direction	Resistance
MACD	Overbought	4.6841 Oct High
Stochastics	Overbought	3.3322 2023 High
RSI	Overbought	2.7647 Dec Low
ADX	Bullish	2.3134 Jan Low
Momentum	Neutral	
Bias:	Neutral	

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
1/24	\$81.82	<b>\$0.20</b>	\$88.11	<b>-\$0.08</b>
1/23	\$81.62	<b>\$0.31</b>	\$88.19	<b>\$0.56</b>
1/20	\$81.31	<b>\$0.98</b>	\$87.63	<b>\$1.47</b>
1/19	\$80.33	<b>\$0.85</b>	\$86.16	<b>\$1.18</b>
1/18	\$79.48	<b>-\$0.70</b>	\$84.98	<b>-\$0.94</b>
CPL space	Line 1	Change	Line 2	Change
	-0.0045	<b>\$0.0055</b>	\$0.0043	<b>-\$0.0026</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	
1/24	\$29.22	\$64.25	\$40.90	\$43.24	\$22.65	\$57.68	\$34.33	\$36.67	39.48
1/23	\$27.86	\$61.00	\$38.91	\$41.12	\$21.54	\$54.68	\$32.59	\$34.80	37.74
1/19	\$26.96	\$58.33	\$37.42	\$39.51	\$21.13	\$52.50	\$31.59	\$33.68	37.24
1/18	\$24.24	\$55.29	\$34.59	\$36.66	\$18.74	\$49.79	\$29.09	\$31.16	33.40

**RINs and Price Drivers**

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.6525	<b>-0.007</b>		1.6375	<b>0.002</b>
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1490.25	<b>8.250</b>	Ethanol	2.16	<b>0.000</b>
Soybean Oil	62.04	<b>-0.370</b>	Com	666.25	<b>3.250</b>
BOHO Spread	1.102		Com Crush	-0.218	
Soy Crush	677.70		RVO Estimate		
			Per Gallon	\$ 0.1910	\$ -
			Per Barrel	\$ 8.02	\$ -

**Economic Indicators**

**Commodity Futures**

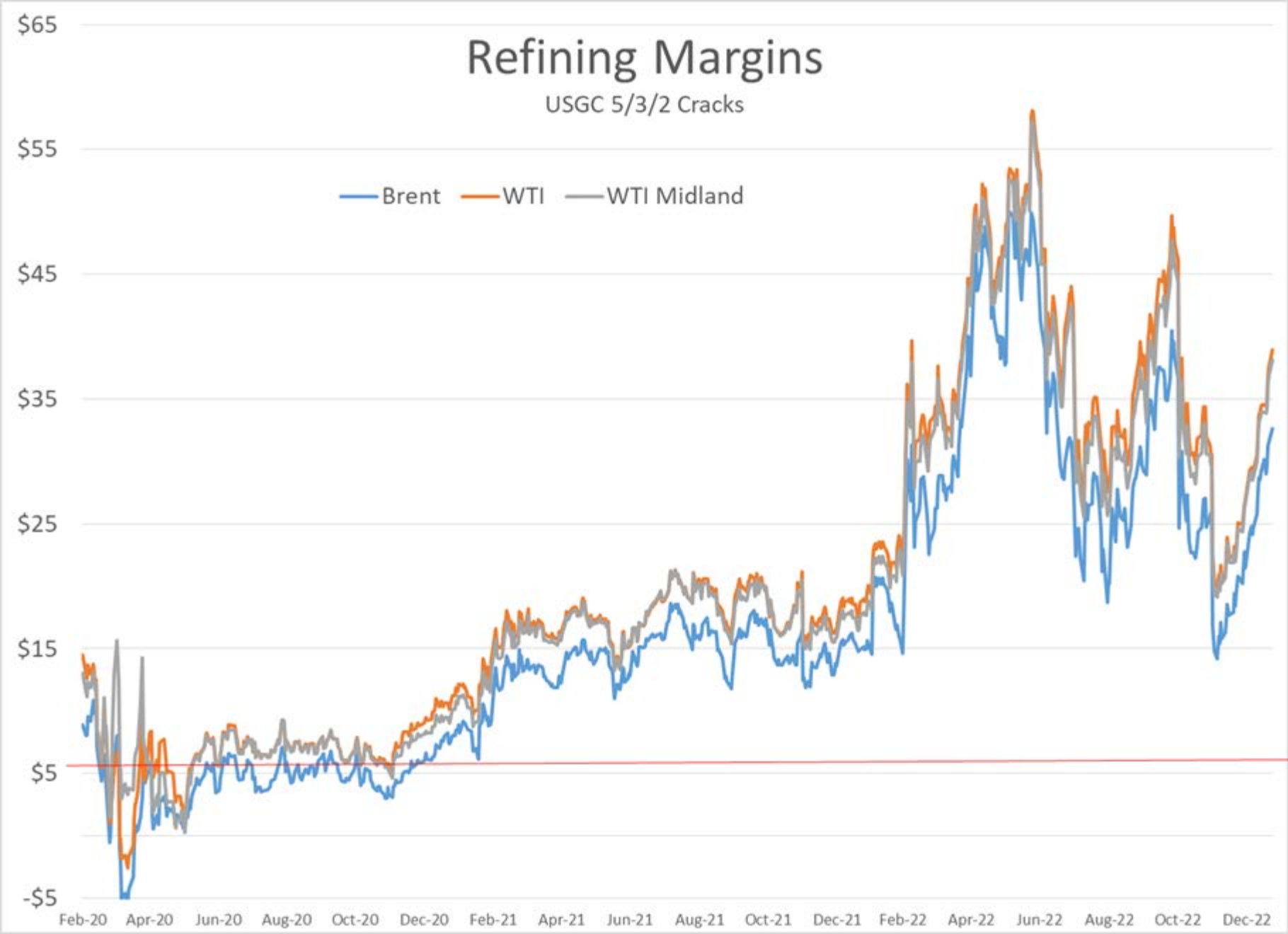
	Settle	Change		Settle	Change
S&P 500 Futures	4,017	<b>-19.50</b>	NatGas	3.447	<b>0.273</b>
DJIA	33,630	<b>254.07</b>	Gold	1,927	
EUR/USD	1.0874	<b>0.0008</b>	Silver	23.45	<b>0.0</b>
USD Index	101.92	<b>-0.01</b>	Copper	4.25	<b>-0.019</b>
US 10 YR YIELD	3.52%	<b>0.04</b>	FCOJ	204.40	<b>-0.55</b>
US 2 YR YIELD	4.21%	<b>0.07</b>	Wheat	720.00	<b>3.00</b>
Oil Volatility Index	37.81	<b>-0.51</b>	Butane	1.114	
S&P Volatility Index (VIX)	19.85	<b>-0.04</b>	Propane	0.835	<b>-0.002</b>
Nikkei 225 Index	27,190	<b>-55.00</b>	Bitcoin	23,090	<b>-185</b>

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

# Refining Margins

USGC 5/3/2 Cracks

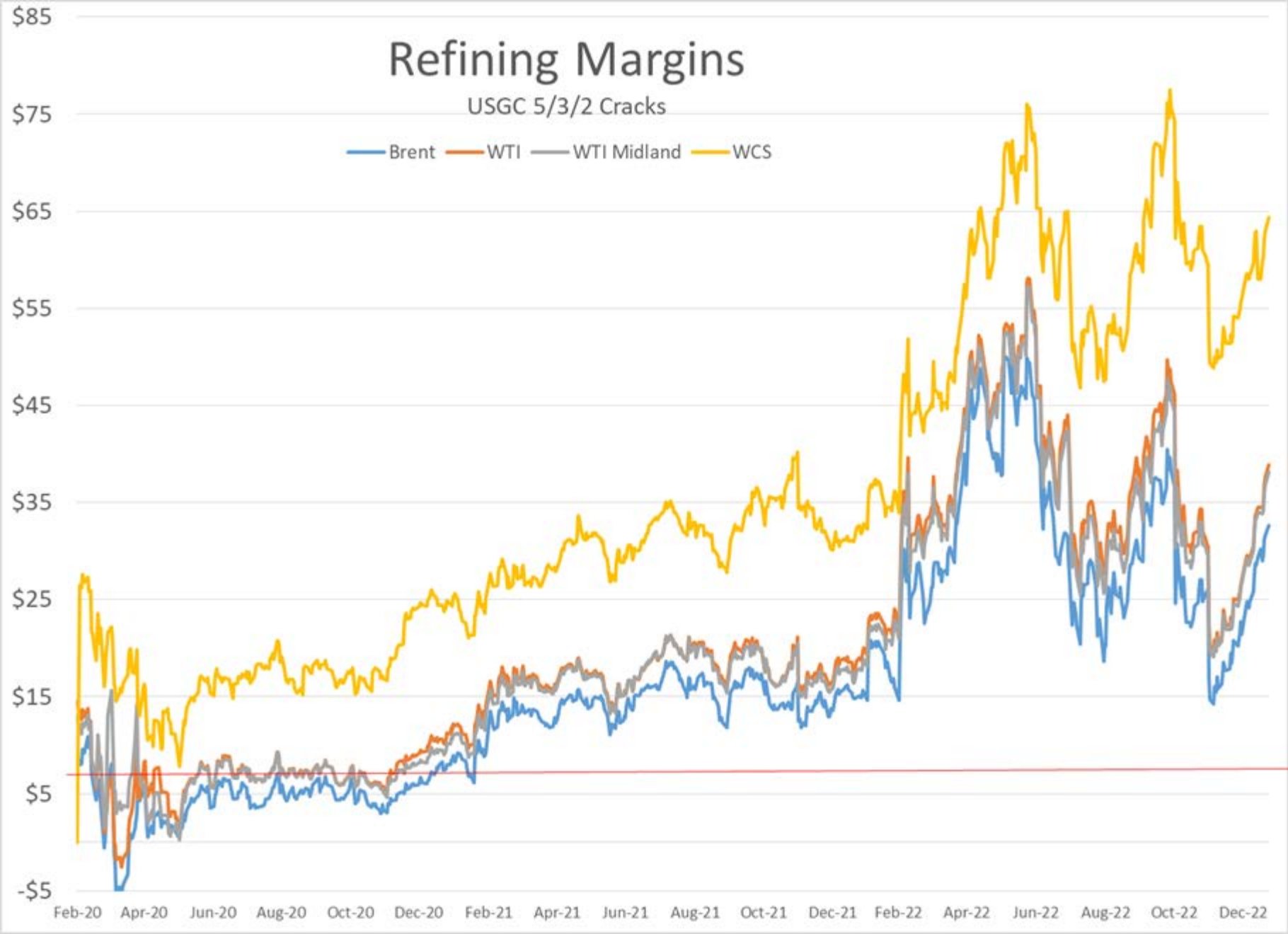
— Brent — WTI — WTI Midland



# Refining Margins

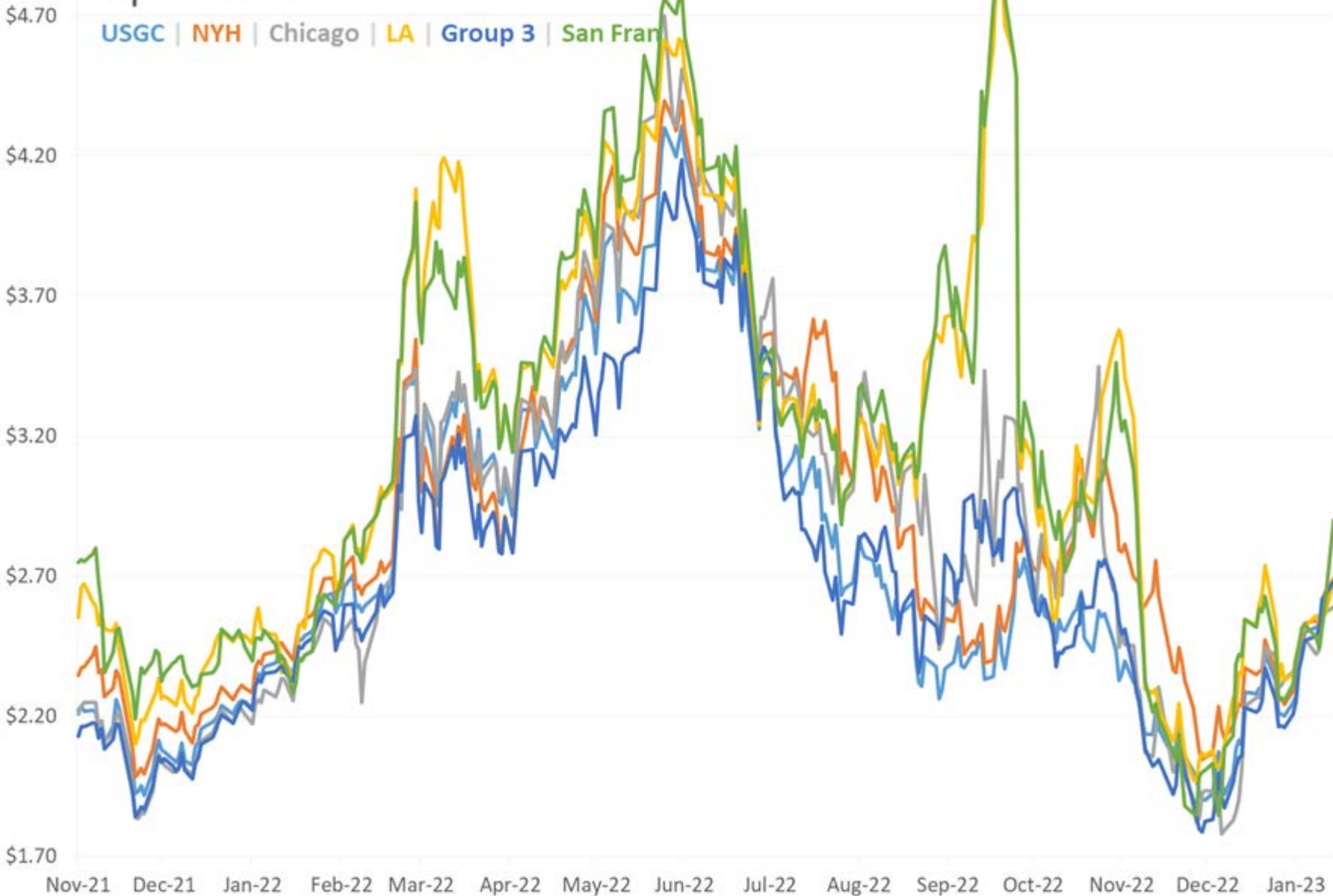
USGC 5/3/2 Cracks

— Brent — WTI — WTI Midland — WCS

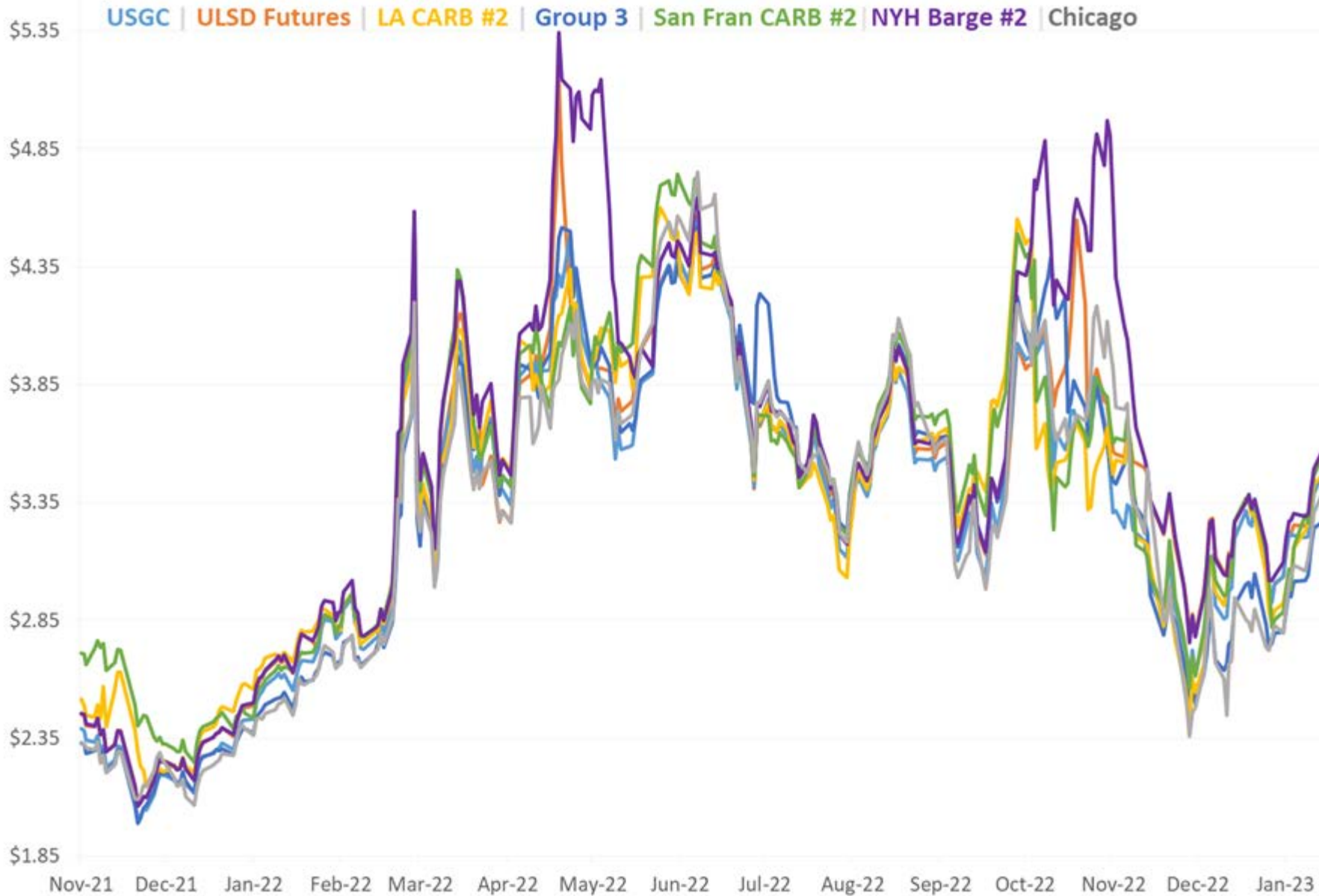


# Spot Gasoline Prices

USGC | NYH | Chicago | LA | Group 3 | San Fran

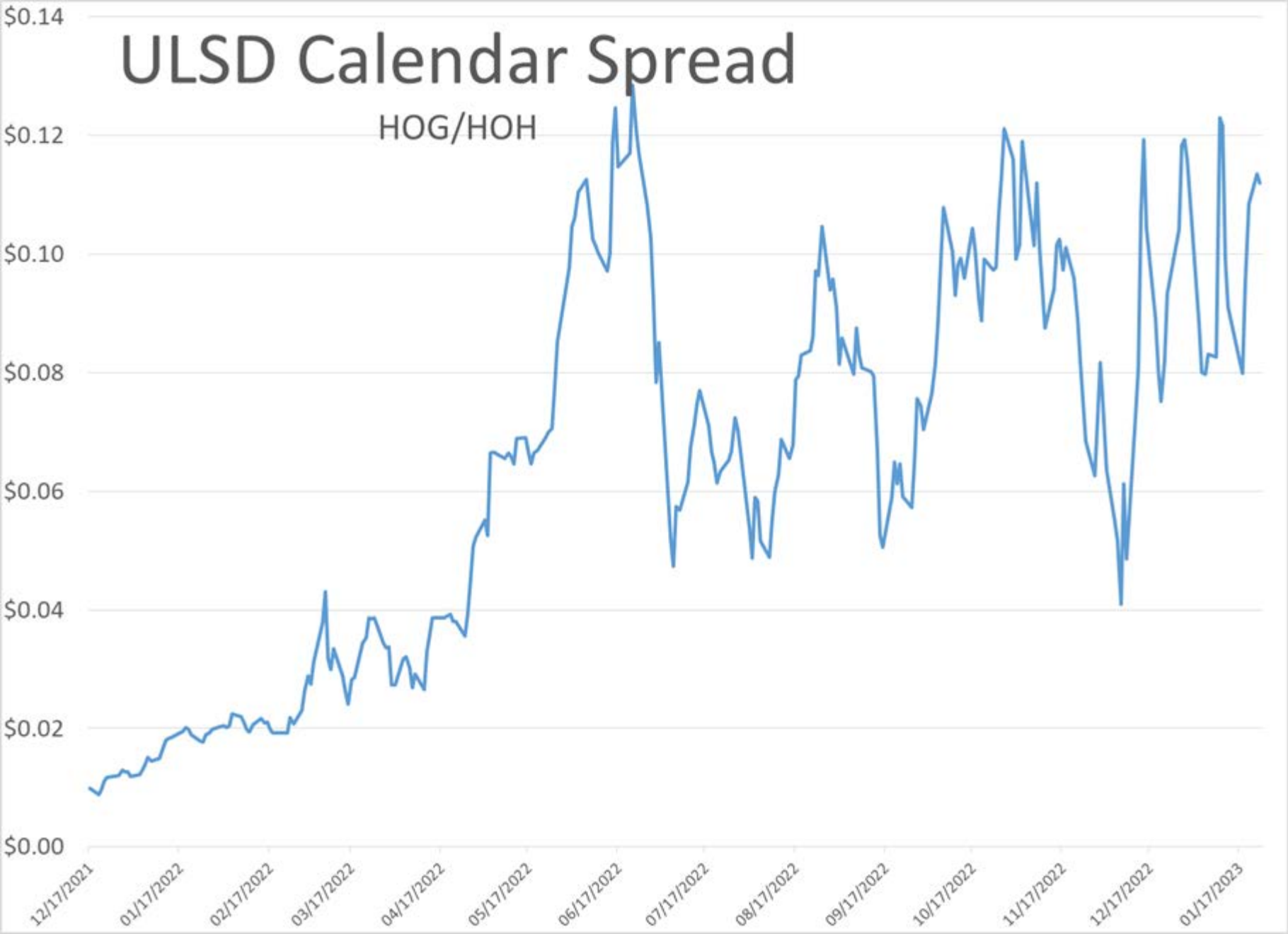


# Spot Diesel Pricing

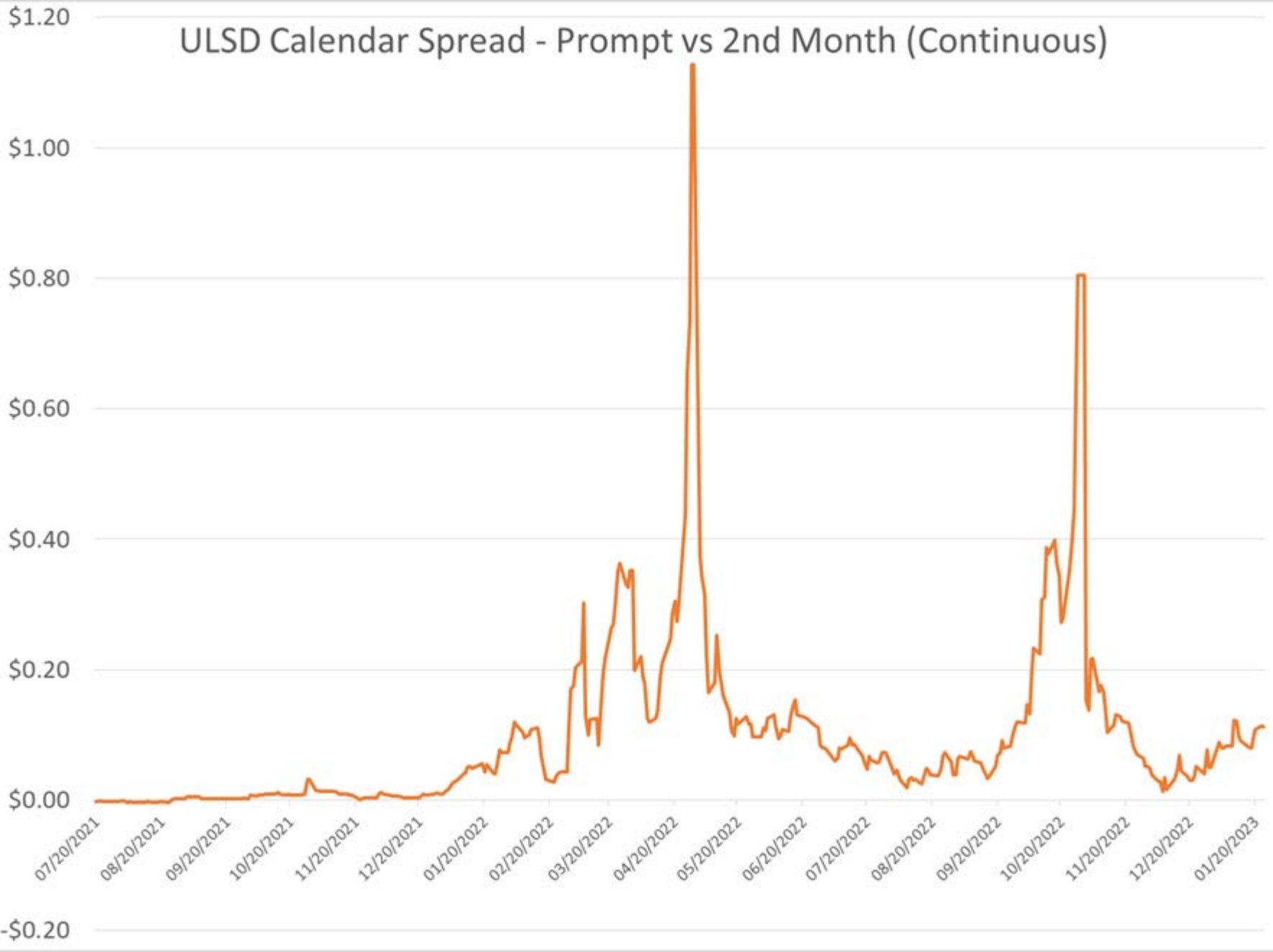


# ULSD Calendar Spread

HOG/HOH



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



# RBOB Calendar Spread (Prompt vs 2nd Month)

