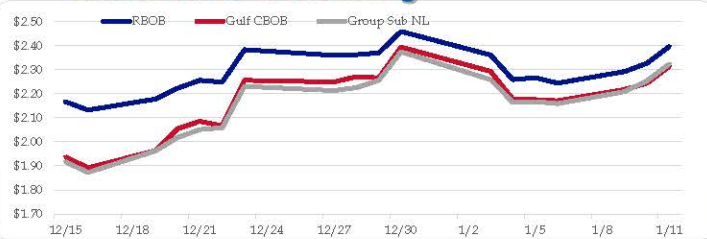


Gasoline

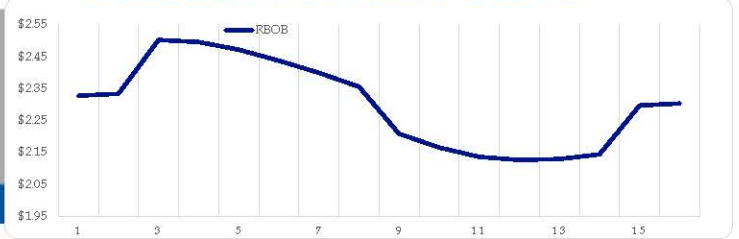
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/11	\$2.3975	\$0.0698	\$2.3144	\$0.0703	\$2.3245	\$0.0700	\$(0.0836)	\$(0.0733)	\$0.0795
1/10	\$2.3277	\$0.0348	\$2.2441	\$0.0259	\$2.2545	\$0.0451	\$(0.0837)	\$(0.0732)	\$0.0810
1/9	\$2.2929	\$0.0483	\$2.2181	\$0.0469	\$2.2094	\$0.0501	\$(0.0748)	\$(0.0835)	\$0.0610
1/6	\$2.2446	-\$0.0225	\$2.1712	-\$0.0045	\$2.1592	-\$0.0082	\$(0.0734)	\$(0.0854)	\$0.0860
1/5	\$2.2671	\$0.0079	\$2.1757	-\$0.0018	\$2.1674	\$0.0027	\$(0.0915)	\$(0.0997)	\$0.1195
1/4	\$2.2592	-\$0.1020	\$2.1775	-\$0.1158	\$2.1647	-\$0.0942	\$(0.0818)	\$(0.0945)	\$0.0597
1/3	\$2.3612	-\$0.0983	\$2.2932	-\$0.1012	\$2.2589	-\$0.1159	\$(0.0680)	\$(0.1023)	\$0.1746
12/30	\$2.4595	\$0.0988	\$2.3944	\$0.1279	\$2.3748	\$0.1189	\$(0.0651)	\$(0.0847)	\$0.2806

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

Gasoline History



Gasoline Forward Curve

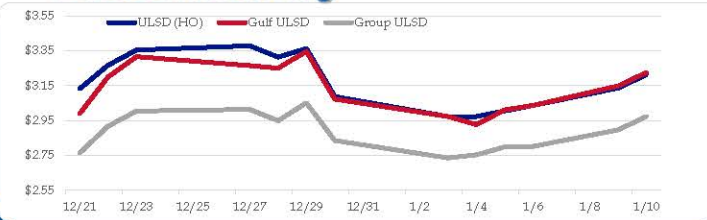


Diesel

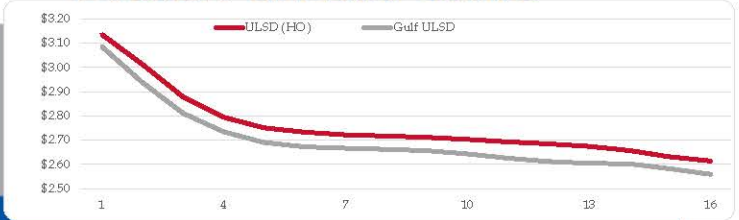
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
1/11	\$3.2126	\$0.0769	\$3.2246	\$0.0765	\$2.9732	\$0.0771	\$0.0118	\$(0.2396)	\$(0.1470)
1/10	\$3.1357	\$0.0997	\$3.1480	\$0.1117	\$2.8961	\$0.0947	\$0.0123	\$(0.2396)	\$(0.1480)
1/9	\$3.0360	\$0.0315	\$3.0363	\$0.0263	\$2.8014	\$0.0029	\$0.0003	\$(0.2346)	\$(0.1155)
1/6	\$3.0045	\$0.0322	\$3.0100	\$0.0843	\$2.7985	\$0.0461	\$0.0055	\$(0.2060)	\$(0.1105)
1/5	\$2.9723	\$0.0004	\$2.9257	-\$0.0465	\$2.7524	\$0.0178	\$(0.0466)	\$(0.2199)	\$(0.1305)
1/4	\$2.9719	-\$0.1146	\$2.9722	-\$0.1005	\$2.7346	-\$0.0999	\$0.0002	\$(0.2373)	\$(0.0805)
1/3	\$3.0865	-\$0.2757	\$3.0726	-\$0.2727	\$2.8345	-\$0.2160	\$(0.0139)	\$(0.2520)	\$(0.0405)
12/30	\$3.3622	\$0.0492	\$3.3453	\$0.0955	\$3.0505	\$0.1022			

HO Technicals		
Indicator	Direction	Resistance
MACD	Bullish	5.8595 Record High
Stochastics	Bullish	4.6841 Oct High
RSI	Neutral	2.7647 Dec Low
ADX	Bullish	2.3134 Jan Low
Momentum	Neutral	
Bias:	Bullish	

Diesel History



Diesel Forward Curve



Crude

	WTI	change	Brent	change
1/11	\$76.77	\$1.65	\$81.61	\$1.51
1/10	\$75.12	\$0.49	\$80.10	\$0.45
1/9	\$74.63	\$0.86	\$79.65	\$1.08
1/6	\$73.77	\$0.10	\$78.57	-\$0.12
1/5	\$73.67	\$0.83	\$78.69	\$0.85
CPL space	Line 1	Change	Line 2	Change
	0.0180	-\$0.0020	-\$0.0120	\$0.0237

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	
1/11	\$19.13	\$57.10	\$31.79	\$34.32	\$14.15	\$52.12	\$26.81	\$29.34	29.04
1/10	\$18.53	\$52.89	\$29.99	\$32.28	\$13.51	\$47.87	\$24.97	\$27.26	26.45
1/9	\$17.42	\$52.65	\$29.16	\$31.51	\$12.62	\$47.85	\$24.36	\$26.71	25.87
1/5	\$17.71	\$49.21	\$28.21	\$30.31	\$12.69	\$44.19	\$23.19	\$25.29	25.55

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.7675	0.008		1.7375	0.002
Price Drivers			Price Drivers		
Soybeans	1510.00	10.000	Ethanol	2.16	0.000
Soybean Oil	63.13		Com	655.00	2.750
BOHO Spread	1.599		Com Crush	-0.178	
Soy Crush	690.35		RVO Estimate		
			Per Gallon	\$ 0.2030	\$ -
			Per Barrel	\$ 8.53	\$ -

Economic Indicators

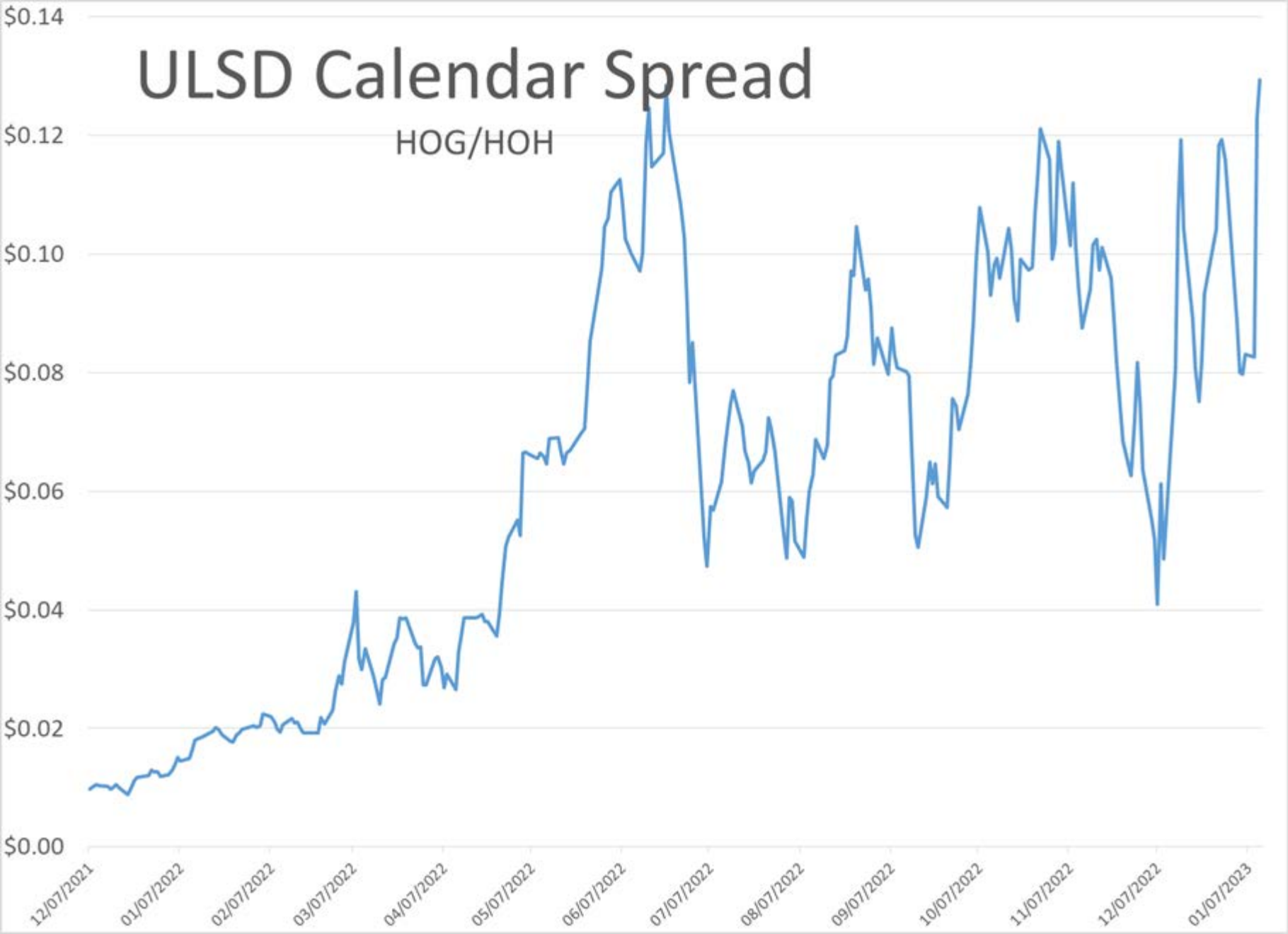
Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,955	14.25	NatGas	3.639	
DJIA	33,704	186.45	Gold	1,872	6.2
EUR/USD	1.0020	0.0008	Silver	23.51	0.3
USD Index	102.98	0.11	Copper	4.07	0.065
US 10 YR YIELD	3.88%	0.05	FCOJ	207.15	0.20
US 2 YR YIELD	4.41%	0.07	Wheat	731.00	0.50
Oil Volatility Index	42.75	-1.15	Butane	1.064	
S&P Volatility Index (VIX)	21.97	-1.39	Propane	0.762	
Nikkei 225 Index	26,285	210.00	Bitcoin	17,535	-120

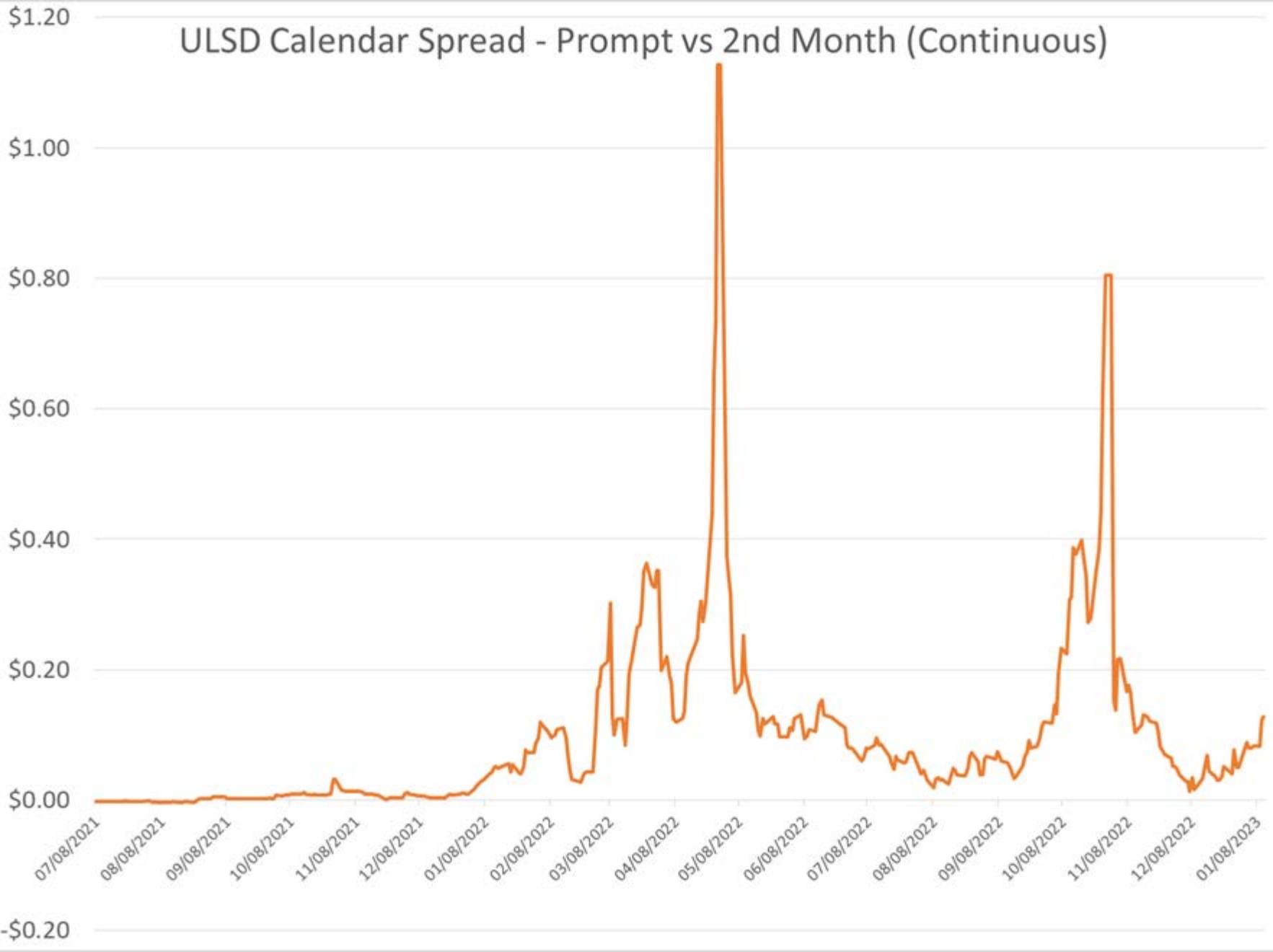
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

ULSD Calendar Spread

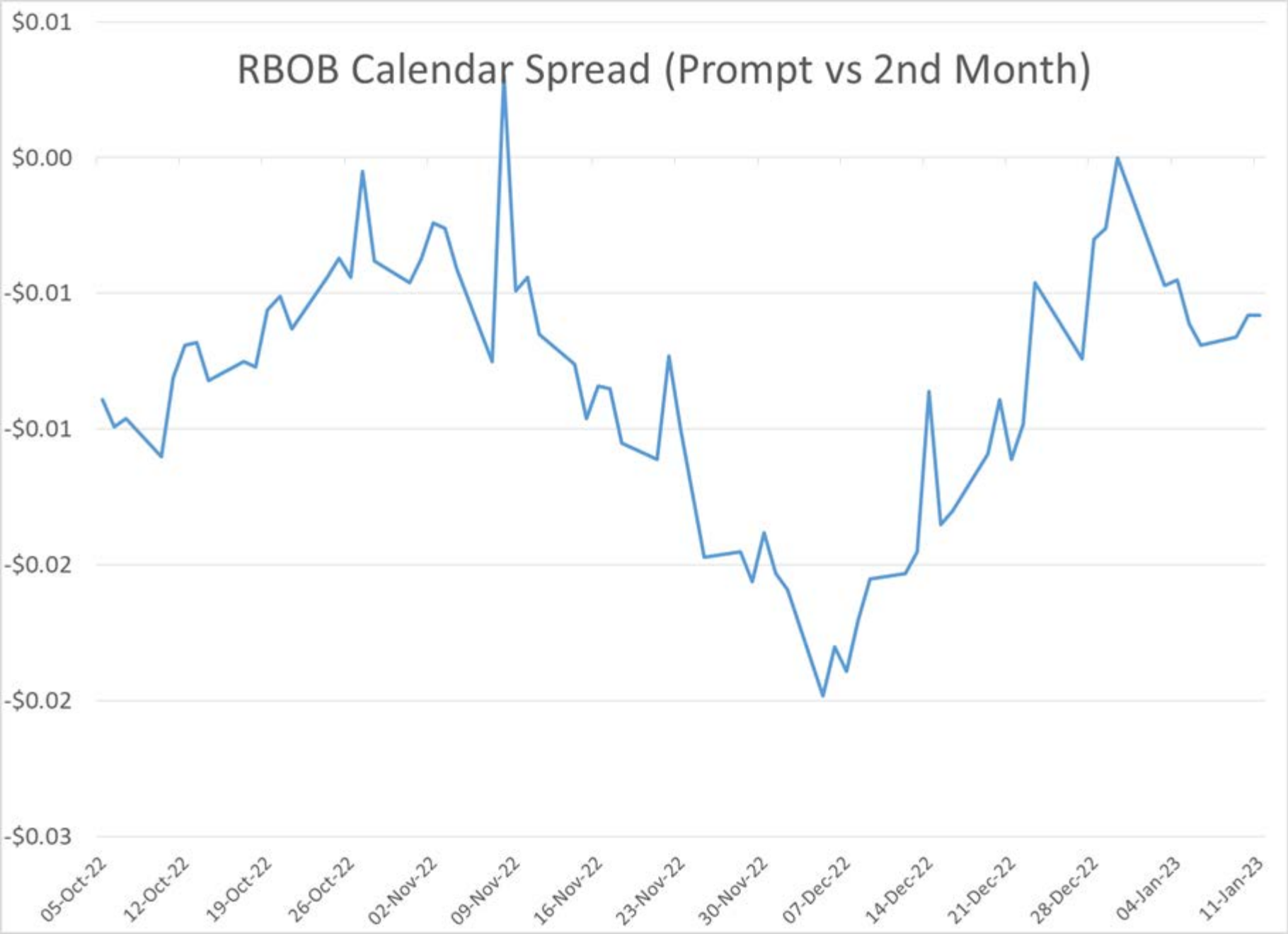
HOG/HOH



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



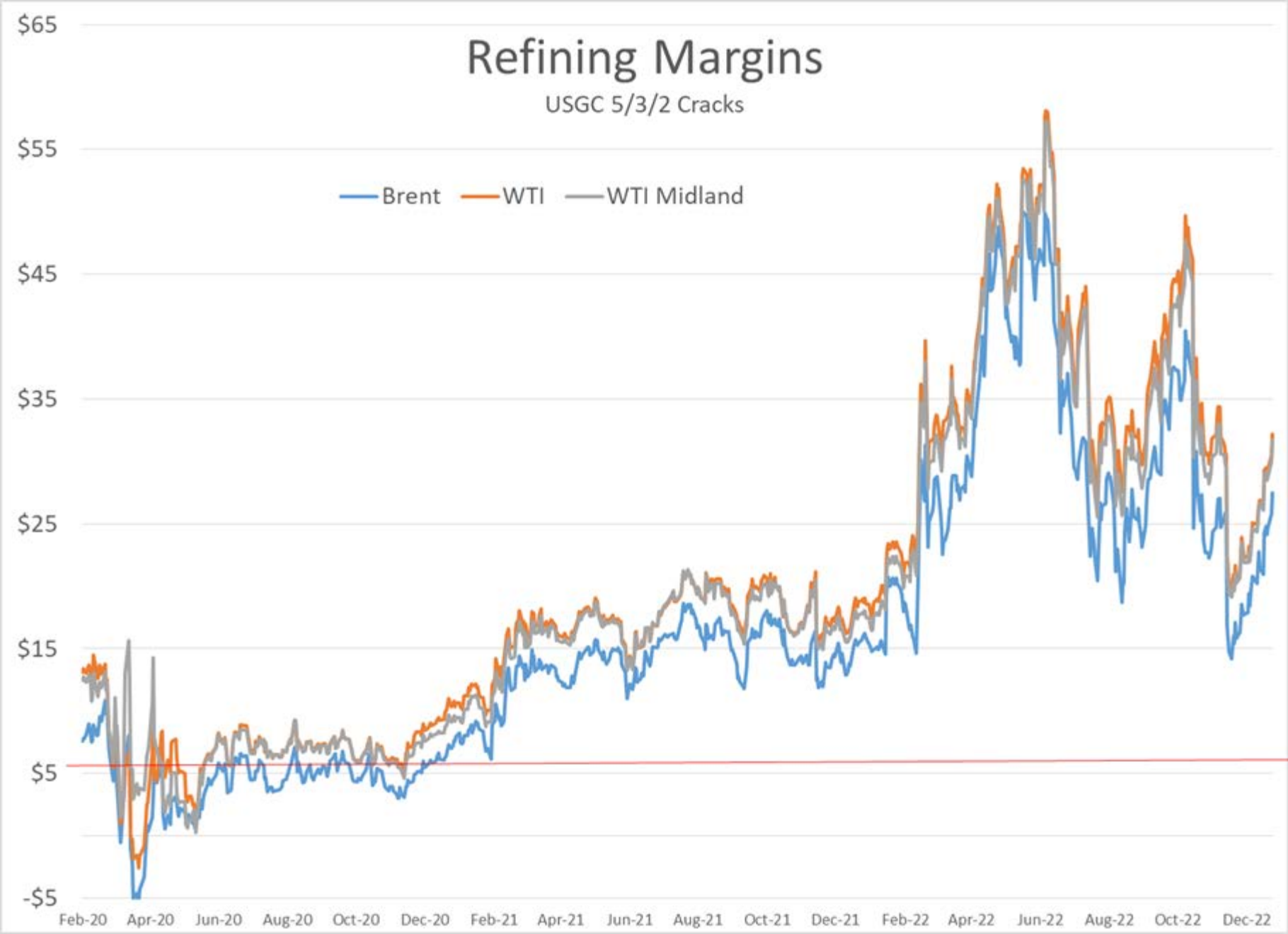
RBOB Calendar Spread (Prompt vs 2nd Month)



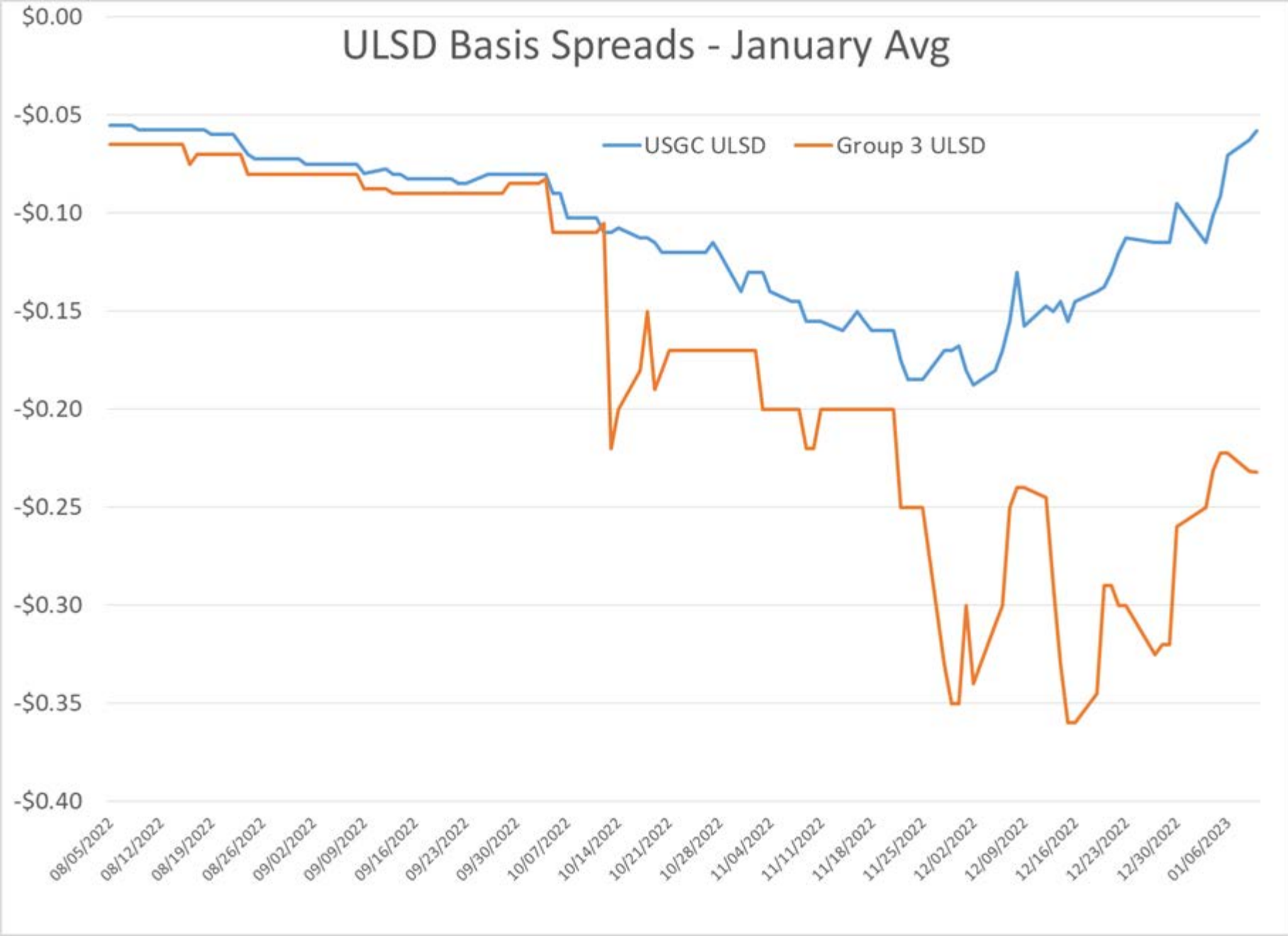
Refining Margins

USGC 5/3/2 Cracks

— Brent — WTI — WTI Midland



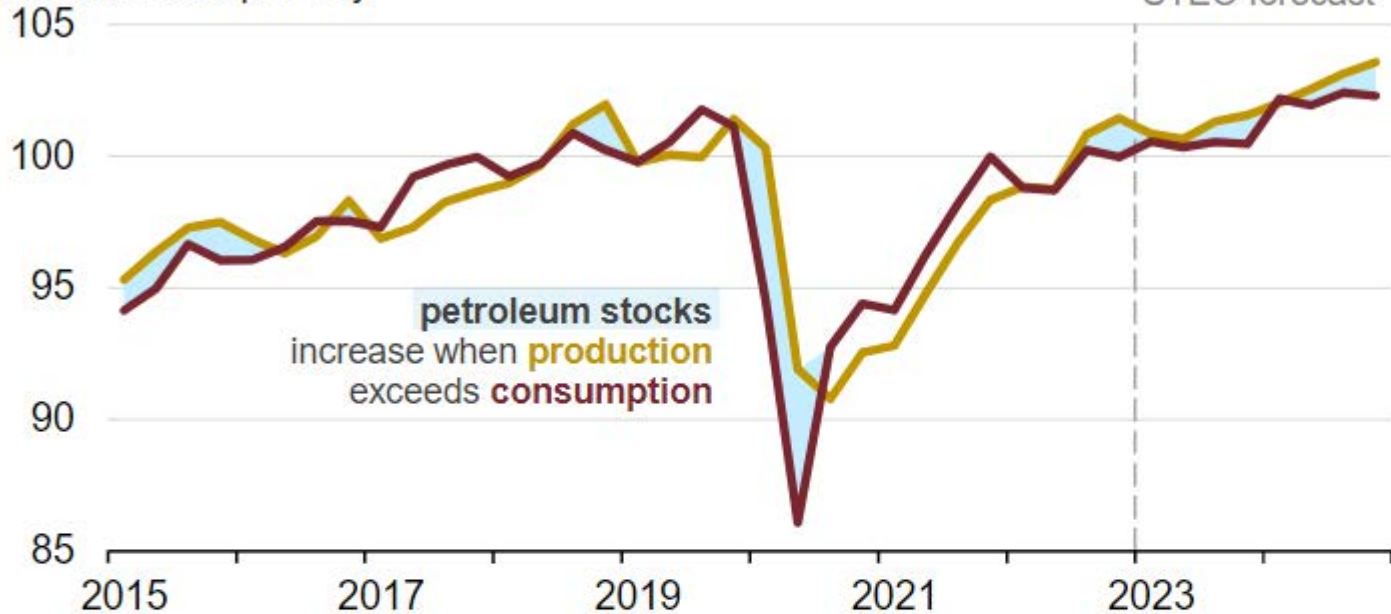
ULSD Basis Spreads - January Avg



Quarterly world petroleum production and consumption (2015–2024)



million barrels per day



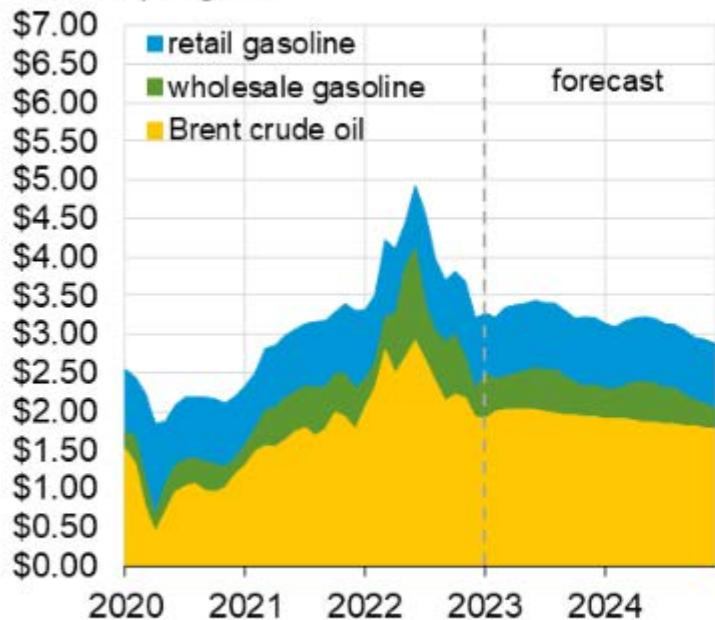
Quarterly world petroleum stock change

million barrels per day



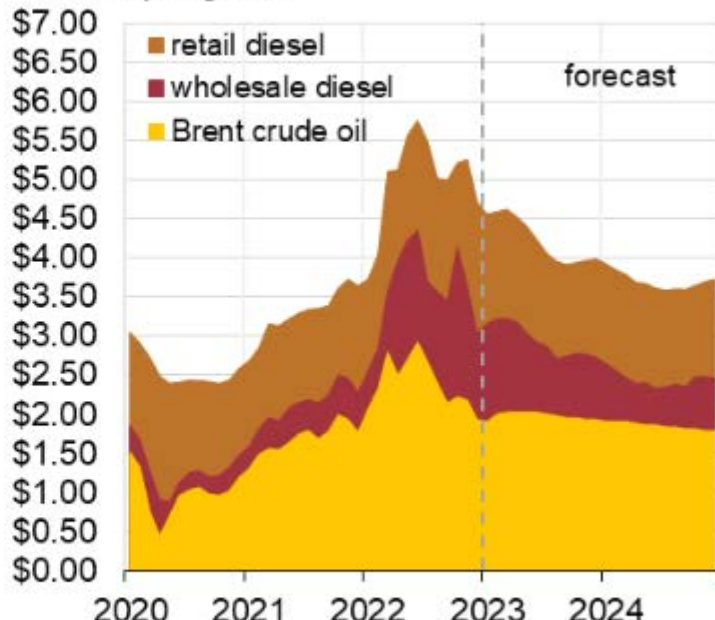
U.S. gasoline and crude oil prices

dollars per gallon



U.S. diesel and crude oil prices

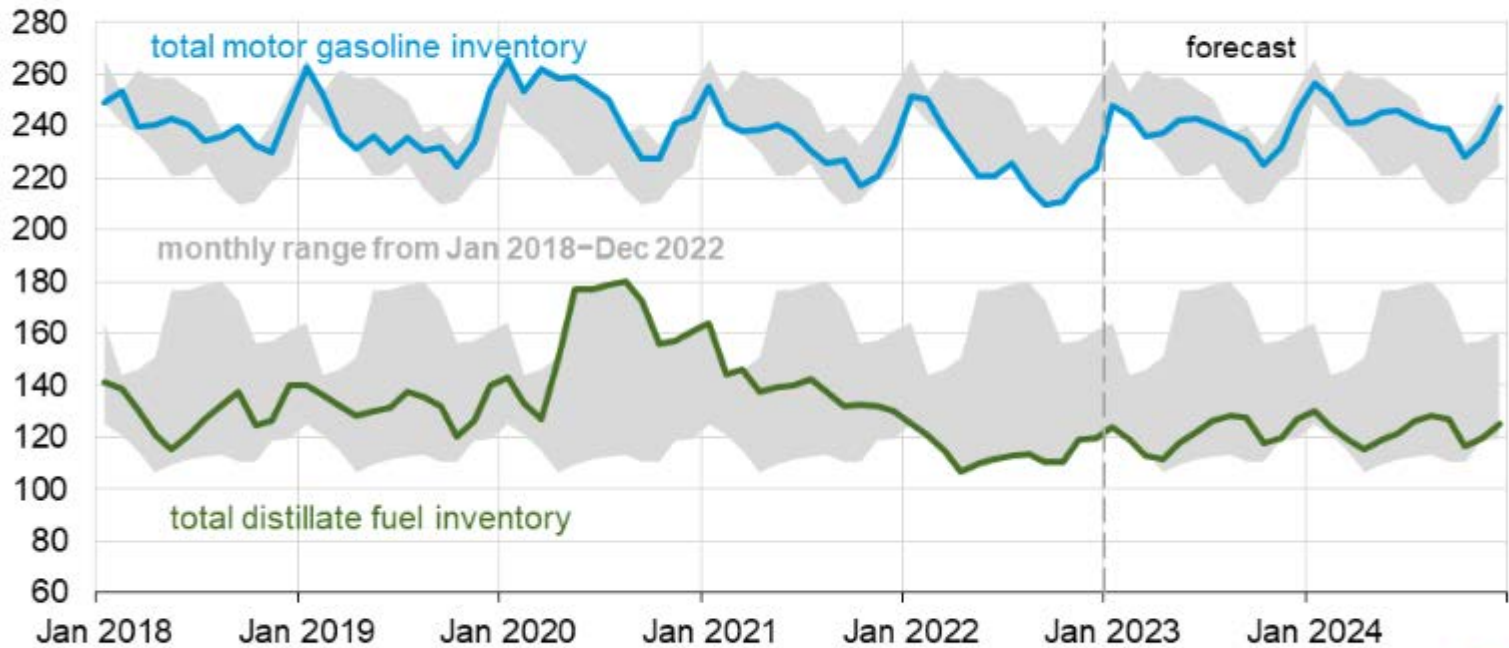
dollars per gallon



Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, January 2023, and Refinitiv, an LSEG Business

U.S. gasoline and distillate inventories

million barrels



Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, January 2023