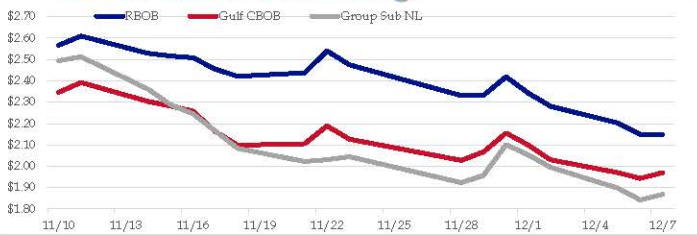


Gasoline

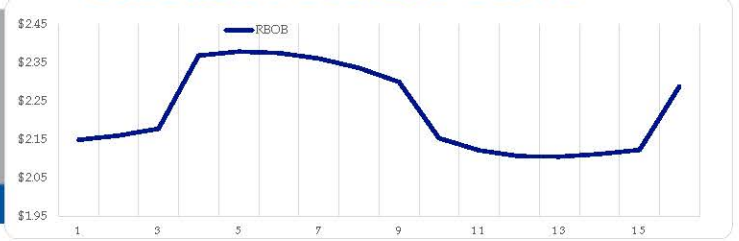
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
12/7	\$2.1487	\$0.0262	\$1.9697	\$0.0267	\$1.8685	\$0.0264	\$(0.1796)	\$(0.2805)	\$(0.1805)
12/6	\$2.1491	-\$0.0528	\$1.9430	-\$0.0267	\$1.8421	-\$0.0560	\$(0.2062)	\$(0.3070)	\$(0.1790)
12/5	\$2.2019	-\$0.0785	\$1.9696	-\$0.0599	\$1.8971	-\$0.0979	\$(0.2323)	\$(0.3048)	\$(0.2290)
12/2	\$2.2804	-\$0.0616	\$2.0295	-\$0.0698	\$1.9950	-\$0.0573	\$(0.2510)	\$(0.2854)	\$(0.2140)
12/1	\$2.3420	-\$0.0765	\$2.0993	-\$0.0561	\$2.0523	-\$0.0492	\$(0.2427)	\$(0.2897)	\$(0.1980)
11/30	\$2.4185	\$0.0864	\$2.1555	\$0.0881	\$2.1015	\$0.1442	\$(0.2631)	\$(0.3171)	\$(0.1741)
11/29	\$2.3321	\$0.0016	\$2.0673	\$0.0402	\$1.9573	\$0.0340	\$(0.2648)	\$(0.3748)	\$(0.1822)
11/28	\$2.3306	-\$0.1438	\$2.0271	-\$0.0995	\$1.9233	-\$0.1213	\$(0.3035)	\$(0.4073)	\$(0.2165)

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.1427 Aug High
Stochastics	Oversold	3.0221 Oct High
RSI	Neutral	2.2782 Nov Low
ADX	Bearish	1.8800 Dec Low
Momentum	Bearish	
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

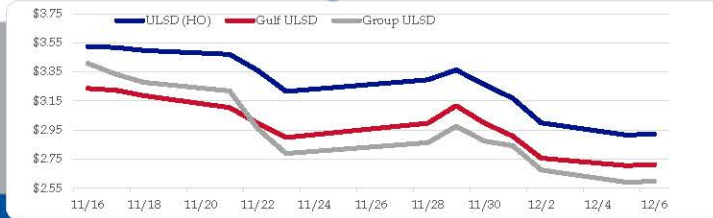


Diesel

	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
12/7	\$2.9221	\$0.0066	\$2.7116	\$0.0062	\$2.5977	\$0.0068	\$(0.2107)	\$(0.3246)	\$(0.3945)
12/6	\$2.9155	-\$0.0843	\$2.7053	-\$0.0511	\$2.5909	-\$0.0843	\$(0.2102)	\$(0.3246)	\$(0.3955)
12/5	\$2.9998	-\$0.1687	\$2.7564	-\$0.1514	\$2.6752	-\$0.1673	\$(0.2435)	\$(0.4005)	\$(0.4005)
12/2	\$3.1685	-\$0.0939	\$2.9078	-\$0.0905	\$2.8425	-\$0.0325	\$(0.2608)	\$(0.3260)	\$(0.4005)
12/1	\$3.2624	-\$0.1005	\$2.9983	-\$0.1192	\$2.8750	-\$0.1004	\$(0.2641)	\$(0.3874)	\$(0.4005)
11/30	\$3.3629	\$0.0670	\$3.1175	\$0.1200	\$2.9754	\$0.1125	\$(0.2454)	\$(0.3875)	\$(0.3749)
11/29	\$3.2959	\$0.0805	\$2.9975	\$0.0995	\$2.8629	\$0.0745	\$(0.2984)	\$(0.4330)	\$(0.4025)
11/28	\$3.2154	-\$0.1439	\$2.8980	-\$0.0991	\$2.7884	-\$0.1712			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	5.8595 Record High
Stochastics	Oversold	4.6841 Oct High
RSI	Oversold	3.1085 Sep Low
ADX	Bearish	2.9330 March Low
Momentum	Neutral	
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
12/7	\$74.45	\$0.20	\$79.47	\$0.12
12/6	\$74.25	-\$2.68	\$79.35	-\$3.33
12/5	\$76.93	-\$3.05	\$82.68	-\$2.89
12/2	\$79.98	-\$1.24	\$85.57	-\$1.31
12/1	\$81.22	\$0.67	\$86.88	\$1.45
CPL space	Line 1	Change	Line 2	Change
	0.1255	-\$0.0320	\$0.0955	-\$0.0388

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	3/2/1
12/7		\$7.35	\$39.37	\$18.03	\$20.16	\$2.25	\$34.27	\$12.93	\$15.06	10.92
12/6		\$5.79	\$38.84	\$16.81	\$19.01	\$0.04	\$33.09	\$11.06	\$13.26	13.64
12/5		\$5.26	\$42.15	\$17.55	\$20.01	-\$0.33	\$36.56	\$11.96	\$14.42	15.68
12/2		\$6.95	\$44.71	\$19.54	\$22.05	\$1.29	\$39.05	\$13.88	\$16.39	16.49

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.6850	-0.002		1.5550	0.003
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1455.00	8.000	Ethanol	2.16	0.000
Soybean Oil	63.87	0.080	Com	625.50	0.000
BOHO Spread	1.875		Com Crush	-0.073	
Soy Crush	697.90		RVO Estimate		
			Per Gallon	\$ 0.1870	\$ -
			Per Barrel	\$ 7.85	\$ -

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,919	-25.75	NatGas	5.577	-0.108
DJIA	33,596	-350.76	Gold	1,769	1.7
EUR/USD	0.9992	0.0056	Silver	22.12	
USD Index	105.54	-0.31	Copper	3.81	-0.016
US 10 YR YIELD	3.51%	-0.09	FCOJ	208.50	
US 2 YR YIELD	4.34%	-0.07	Wheat	705.50	
Oil Volatility Index	45.41	0.95	Butane	0.949	-0.017
S&P Volatility Index (VIX)	20.75	1.42	Propane	0.701	-0.010
Nikkei 225 Index	27,660	-55.00	Bitcoin	16,945	-235

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

West Texas Intermediate (WTI) crude oil price and NYMEX confidence intervals

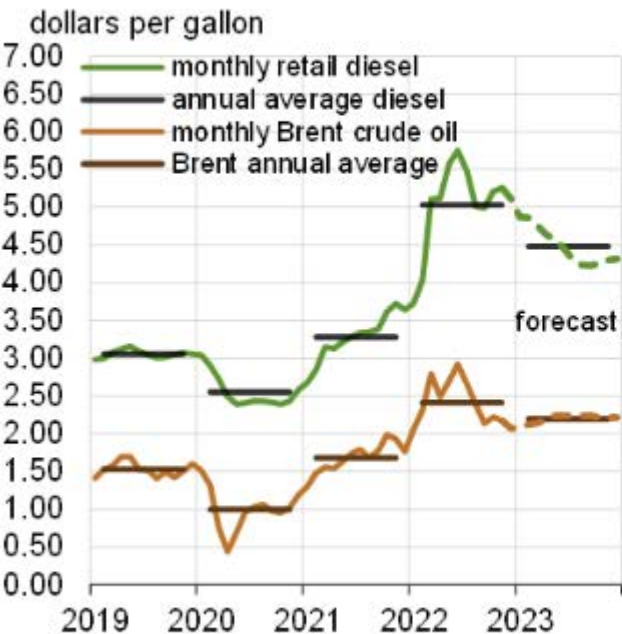
dollars per barrel



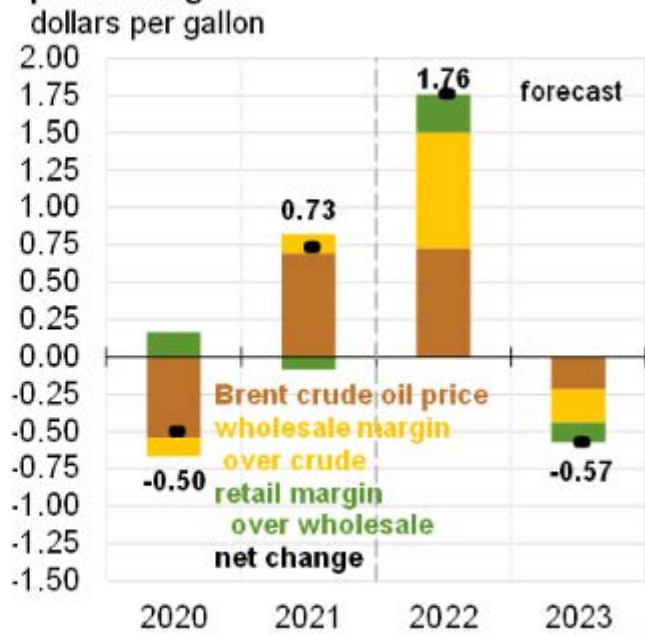
Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, December 2022, CME Group, Bloomberg, L.P., and Refinitiv an LSEG Business

Note: Confidence interval derived from options market information for the five trading days ending December 1, 2022. Intervals not calculated for months with sparse trading in near-the-money options contracts.

U.S. diesel and crude oil prices



Components of annual diesel price changes



Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, December 2022, and Refinitiv an LSEG Business