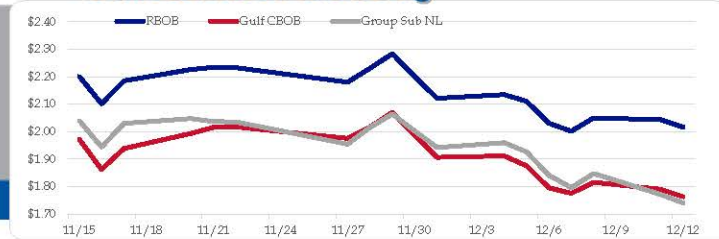


Gasoline

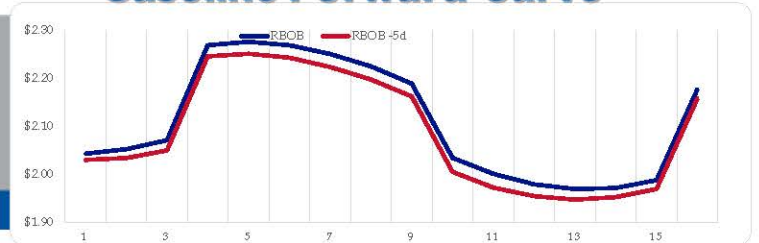
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
12/12	\$2.0161	-\$0.0270	\$1.7628	-\$0.0267	\$1.7401	-\$0.0305	\$ (0.2539)	\$ (0.2763)	\$ 0.0970
12/11	\$2.0431	-\$0.0067	\$1.7895	-\$0.0256	\$1.7706	-\$0.0769	\$ (0.2537)	\$ (0.2725)	\$ 0.0985
12/8	\$2.0498	\$0.0486	\$1.8150	\$0.0398	\$1.8475	\$0.0517	\$ (0.2348)	\$ (0.2023)	\$ 0.2460
12/7	\$2.0012	-\$0.0290	\$1.7753	-\$0.0197	\$1.7958	-\$0.0447	\$ (0.2260)	\$ (0.2054)	\$ 0.4210
12/6	\$2.0302	-\$0.0801	\$1.7950	-\$0.0798	\$1.8405	-\$0.0863	\$ (0.2352)	\$ (0.1897)	\$ 0.4445
12/5	\$2.1103	-\$0.0239	\$1.8748	-\$0.0364	\$1.9258	-\$0.0336	\$ (0.2355)	\$ (0.1845)	\$ 0.2747
12/4	\$2.1342	\$0.0131	\$1.9112	\$0.0053	\$1.9594	\$0.0174	\$ (0.2230)	\$ (0.1748)	\$ 0.1696
12/1	\$2.1211	-\$0.0787	\$1.9059	-\$0.0822	\$1.9421	-\$0.0602	\$ (0.2152)	\$ (0.1791)	\$ 0.1818

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.9936 2023 High
Stochastics	Oversold	2.7703 Sep High
RSI	Oversold	1.9980 2023 Low
ADX	Bearish	2.0204 Dec 2022 Low
Momentum	Bearish	
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

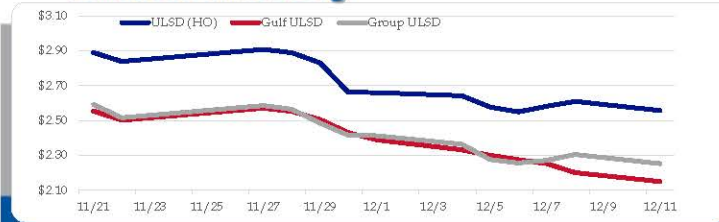


Diesel

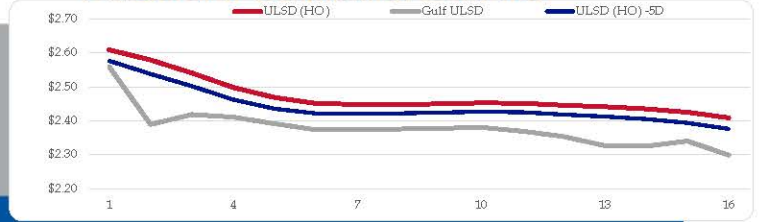
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
12/12	\$2.5567	-\$0.0520	\$2.1495	-\$0.0520	\$2.2523	-\$0.0518	\$ (0.4082)	\$ (0.3046)	\$ 0.0105
12/11	\$2.6087	\$0.0277	\$2.2010	-\$0.0516	\$2.3041	\$0.0327	\$ (0.4077)	\$ (0.3046)	\$ 0.0095
12/8	\$2.5810	\$0.0318	\$2.2526	-\$0.0221	\$2.2714	\$0.0157	\$ (0.3285)	\$ (0.3096)	\$ 0.0095
12/7	\$2.5492	-\$0.0270	\$2.2747	-\$0.0249	\$2.2557	-\$0.0206	\$ (0.2745)	\$ (0.2935)	\$ 0.0095
12/6	\$2.5762	-\$0.0649	\$2.2996	-\$0.0317	\$2.2763	-\$0.0875	\$ (0.2766)	\$ (0.2999)	\$ 0.0095
12/5	\$2.6411	-\$0.0186	\$2.3314	-\$0.0570	\$2.3638	-\$0.0489	\$ (0.3098)	\$ (0.2773)	\$ 0.0095
12/4	\$2.6597	-\$0.0018	\$2.3883	-\$0.0410	\$2.4127	-\$0.0018	\$ (0.2714)	\$ (0.2470)	\$ 0.0145
12/1	\$2.6615	-\$0.1690	\$2.4293	-\$0.0752	\$2.4145	-\$0.0700			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.5800 2003 High
Stochastics	Oversold	3.5092 Sep High
RSI	Oversold	2.5468 Dec Low
ADX	Bearish	2.3750 July Low
Momentum	Bearish	
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
12/12	\$70.05	-\$1.27	\$75.21	-\$0.82
12/11	\$71.32	\$0.09	\$76.03	\$0.19
12/8	\$71.23	\$1.89	\$75.84	\$1.79
12/7	\$69.34	-\$0.04	\$74.05	-\$0.25
12/6	\$69.38	-\$2.94	\$74.30	-\$3.73
CPL space	Line 1 0.0413	Change -\$0.0463	Line 2 \$0.1305	Change \$0.0512

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
12/12	\$3.84	\$21.12	\$9.60	\$10.75	-\$0.87	\$16.41	\$4.89	\$6.04	\$ 22.60
12/11	\$5.00	\$23.38	\$11.13	\$12.35	\$0.39	\$18.77	\$6.52	\$7.74	\$ 24.30
12/8	\$5.22	\$26.20	\$12.21	\$13.61	\$0.51	\$21.49	\$7.50	\$8.90	\$ 24.52
12/7	\$6.01	\$27.20	\$13.07	\$14.49	\$1.09	\$22.28	\$8.15	\$9.57	\$ 26.02
12/6	\$6.42	\$25.60	\$12.81	\$14.09	\$0.71	\$19.89	\$7.10	\$8.38	\$ 26.70

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	0.8070	-0.018		0.8060	-0.013
Price Drivers			Price Drivers		
Soybeans	1336.00	-1.260	Ethanol	1.71	-0.010
Soybean Oil	51.06	-0.060	Corn	460.50	2.750
BOHO Spread	1.221		Corn Crush	0.063	
Soy Crush	557.78		RVO Estimate		
			Per Gallon	\$ 0.1020	\$ (0.0010)
			Per Barrel	\$ 4.28	\$ (0.04)

Economic Indicators

	Settle	Change
S&P 500 Futures	4,630	4.25
DJIA	36,405	157.06
EUR/USD	1.0765	0.0021
USD Index	104.06	-0.20
US 10 YR YIELD	4.23%	0.00
US 2 YR YIELD	4.71%	0.00
Oil Volatility Index	36.24	-0.94
S&P Volatility Index (VIX)	12.35	0.28
Nikkei 225 Index	33,115	-295.00

Commodity Futures

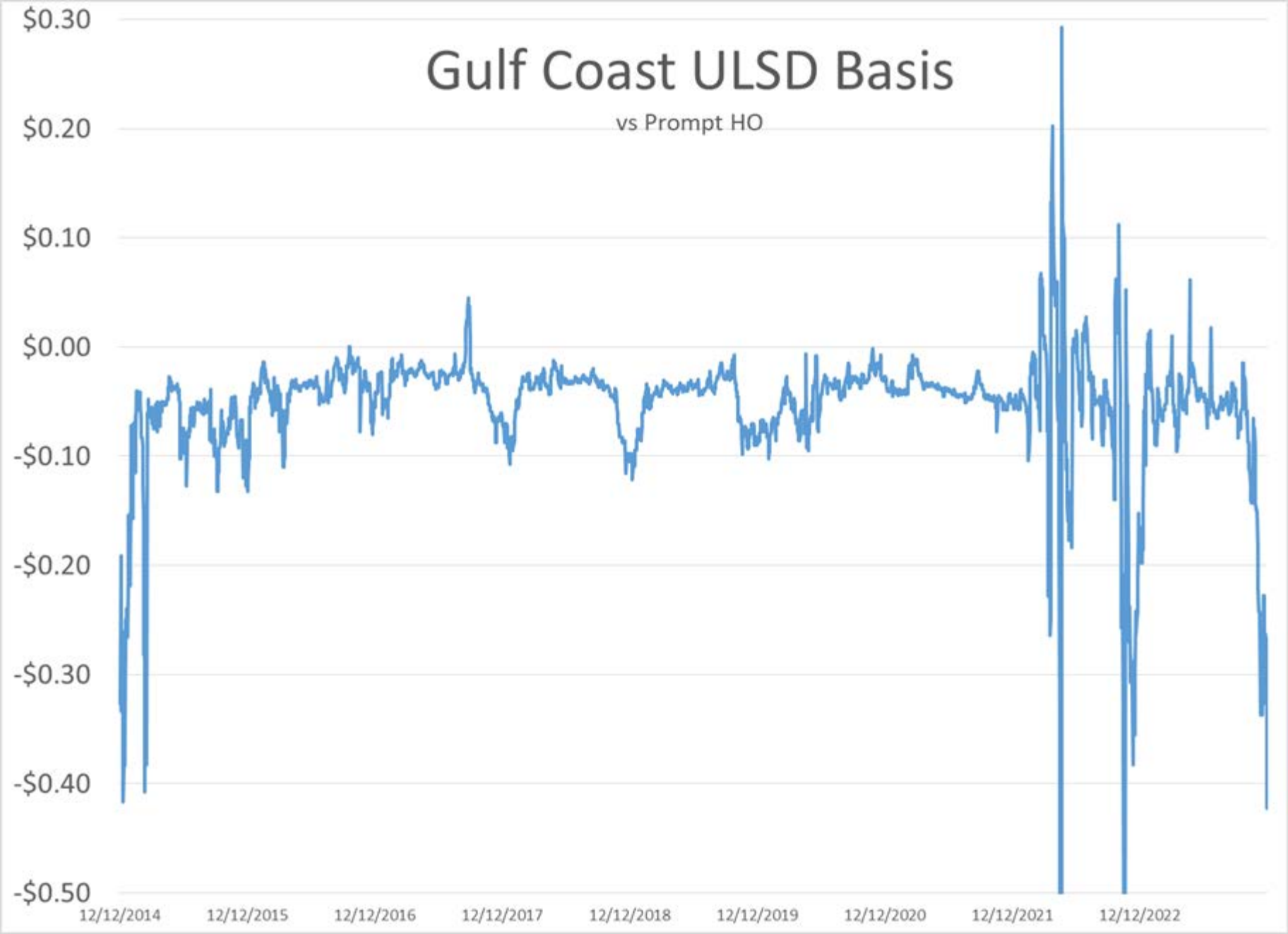
	Settle	Change
US NatGas	2.431	
TTF NatGas	11.40	-0.8
Gold	1,978	7.4
Silver	22.77	
Copper	381.35	-4.750
FCO J	1336.00	-1.25
Wheat	591.25	
Butane	1.071	0.000
Propane	0.683	-0.010
Bitcoin	41,035	1,045

1 Wk Change
-0.383
-2.4
-40.5
-1.4
0.008
0.083
-0.016

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

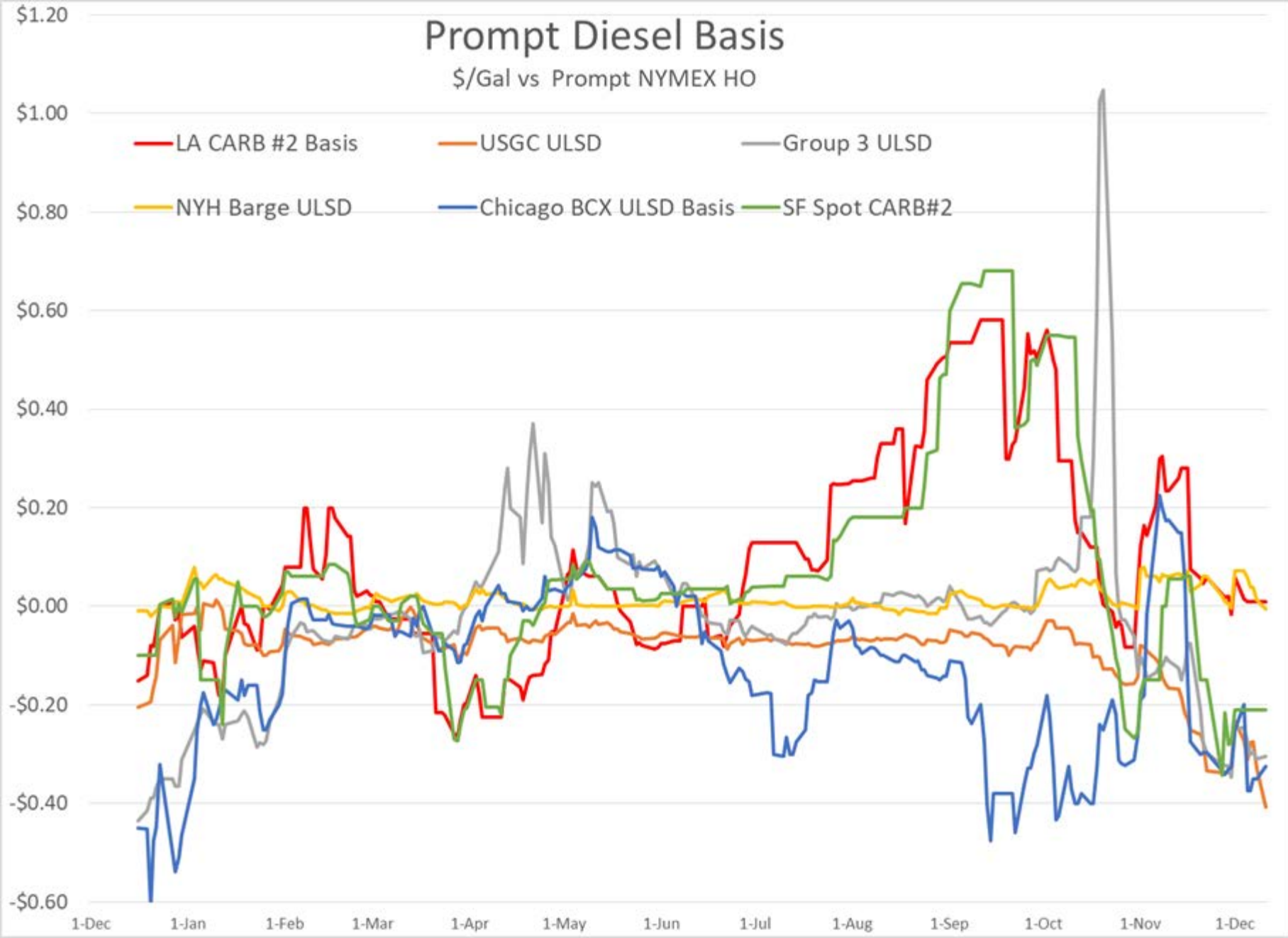
Gulf Coast ULSD Basis

vs Prompt HO

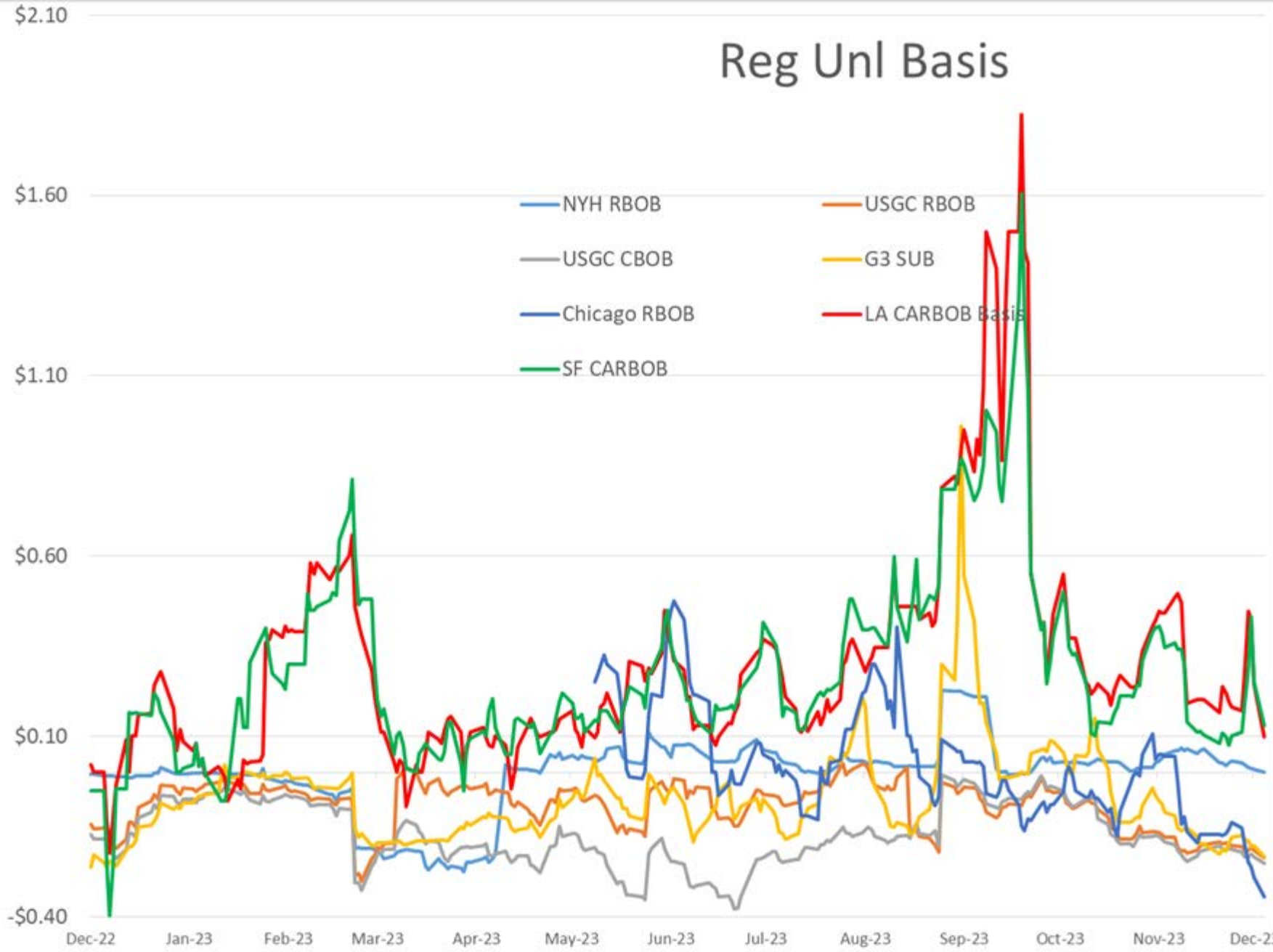


Prompt Diesel Basis

\$/Gal vs Prompt NYMEX HO

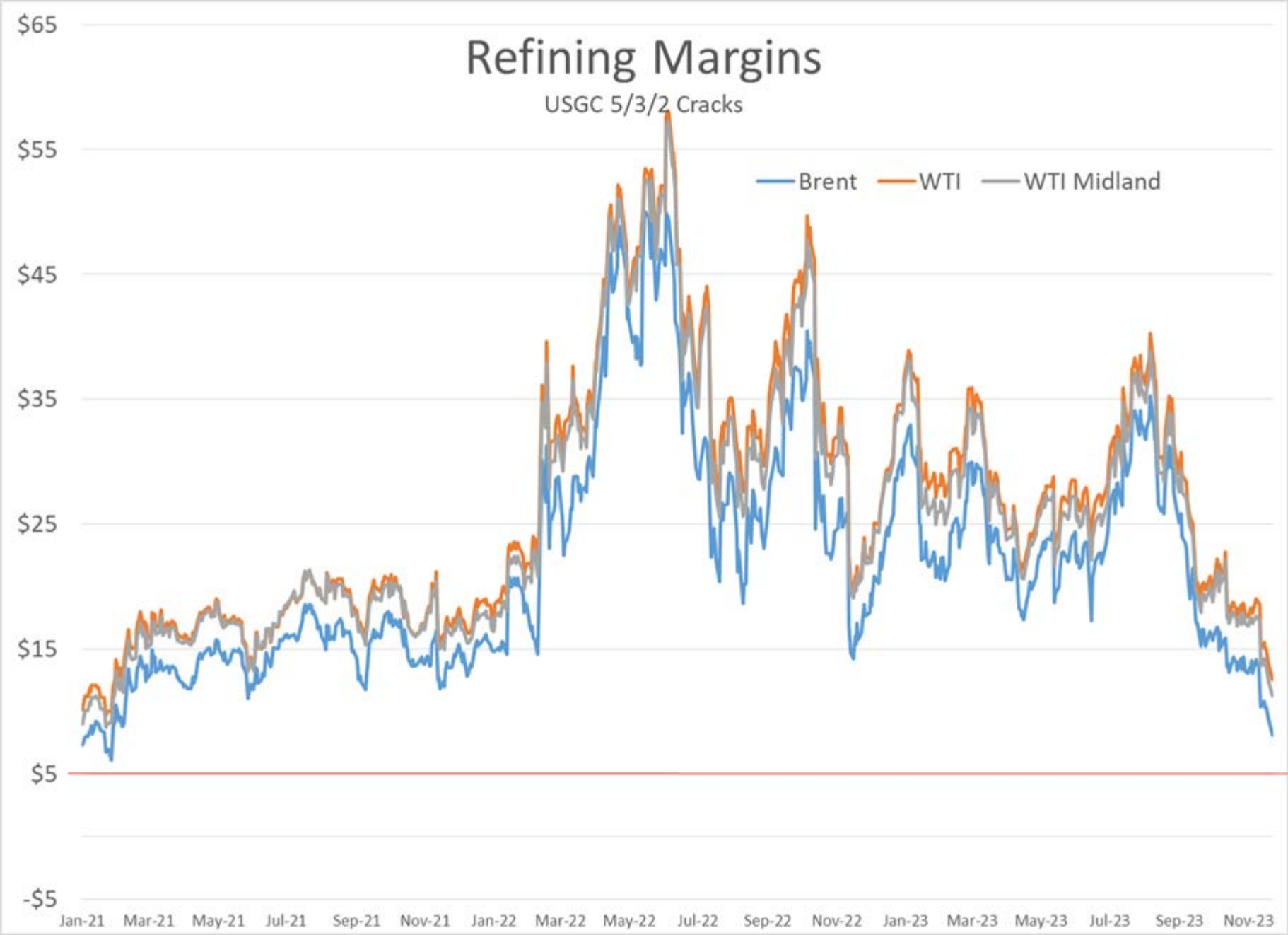


Reg Unl Basis

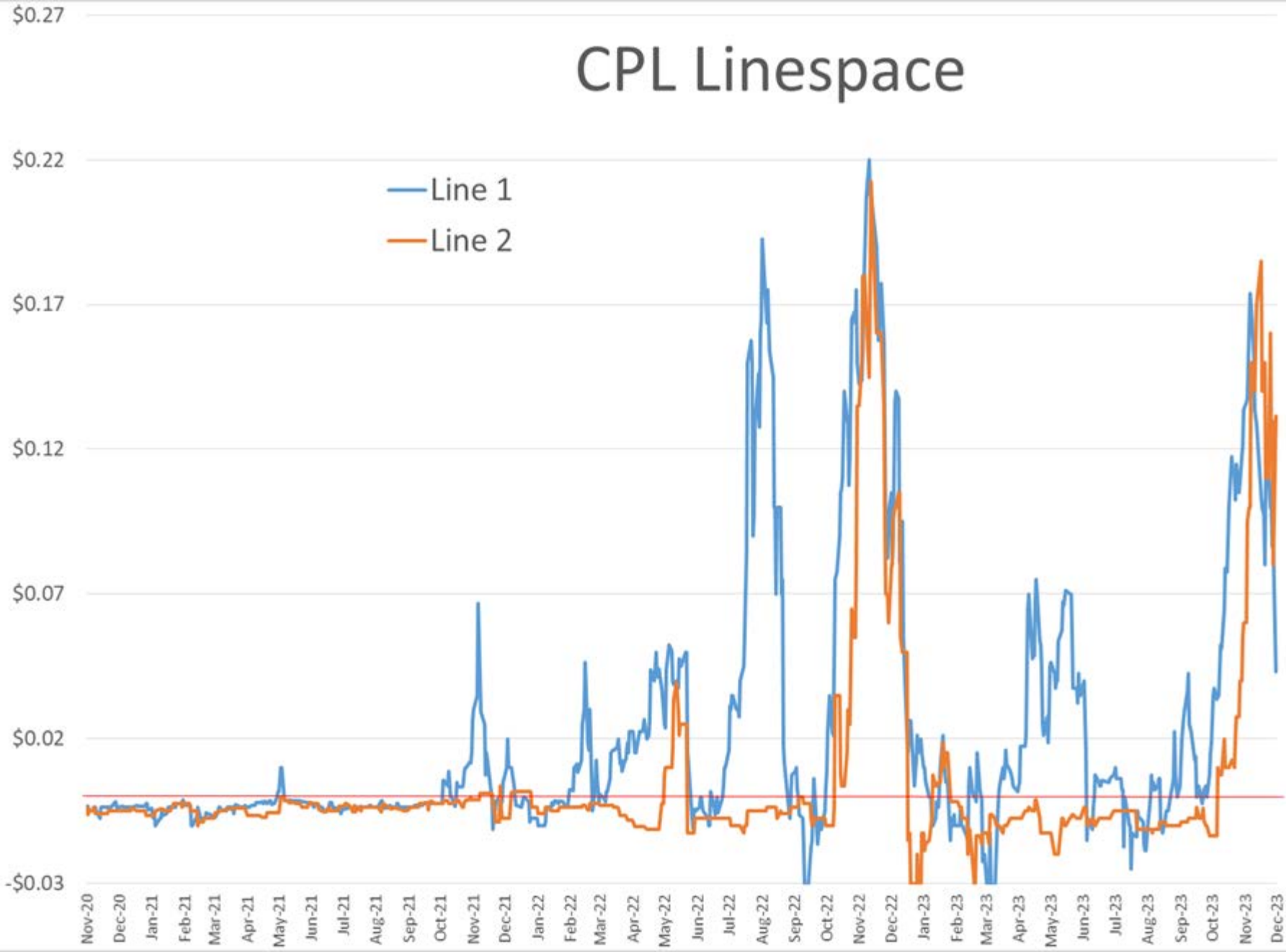


Refining Margins

USGC 5/3/2 Cracks

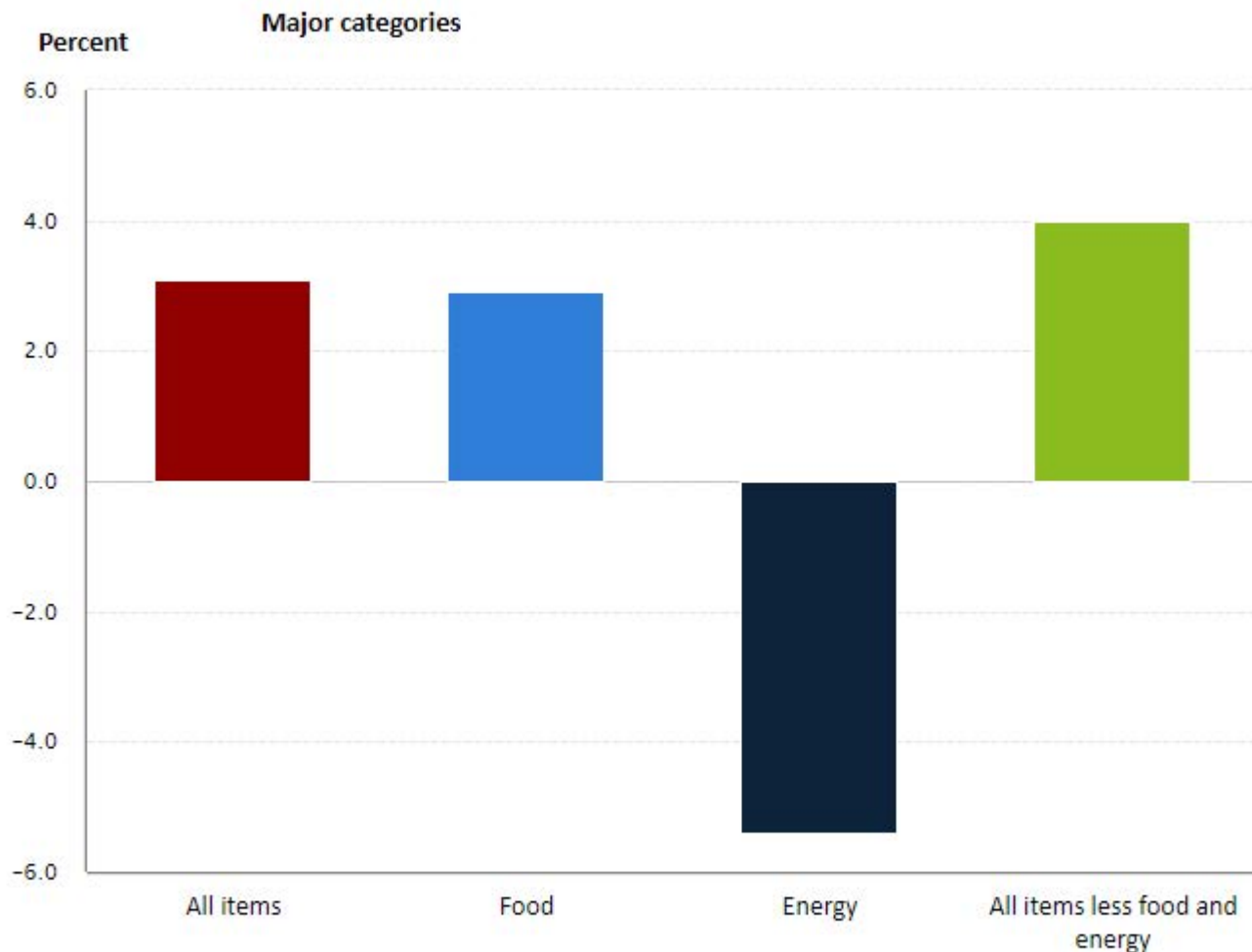


CPL Linespace



12-month percentage change, Consumer Price Index, selected categories, November 2023, not seasonally adjusted

Click on columns to drill down

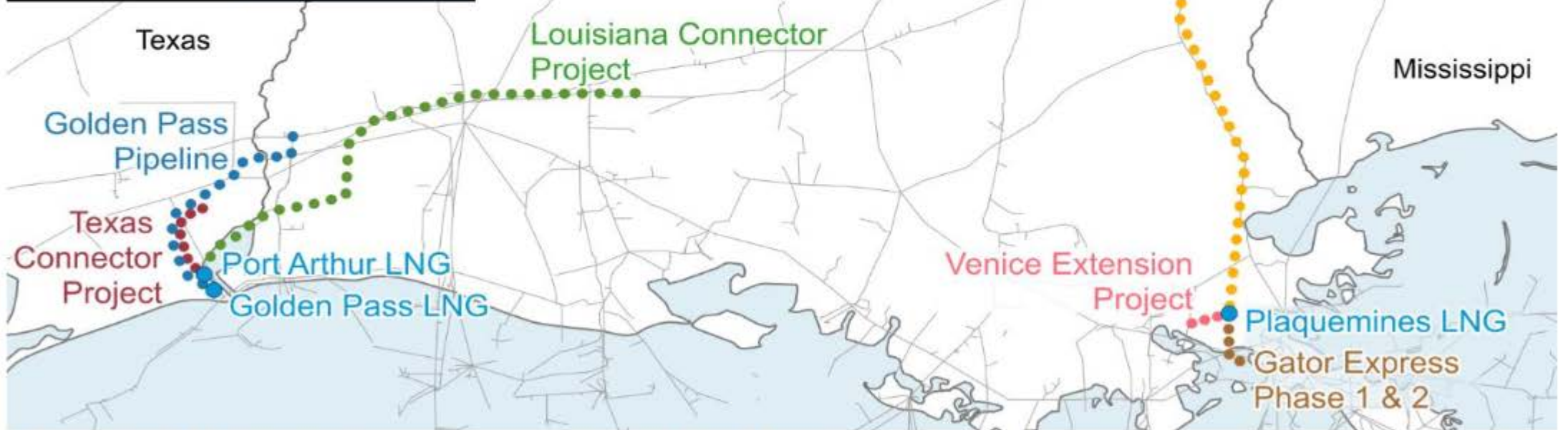


Source: U.S. Bureau of Labor Statistics.



[Show table](#)

Pipelines to Golden Pass LNG, Port Arthur LNG, and Plaquemines LNG as of Dec 2023



Data source: U.S. Energy Information Administration; Natural Gas Pipeline Project Tracker and Liquefaction Capacity File
Note: LNG=liquefied natural gas.