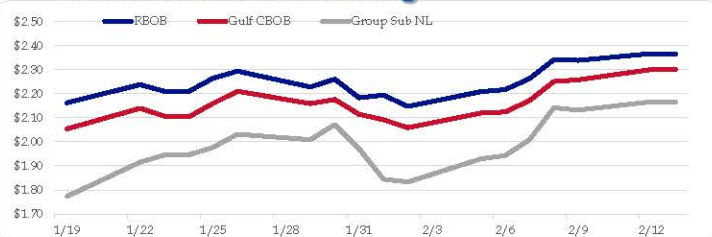


Gasoline

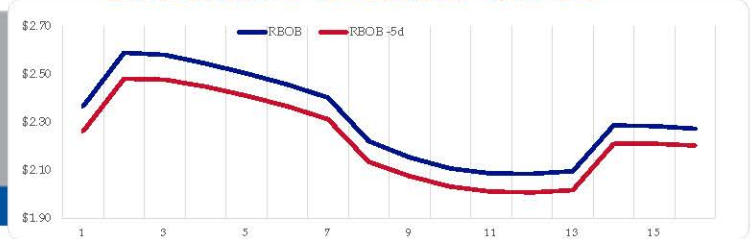
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
2/13	\$2.3666	-\$0.0007	\$2.3008	-\$0.0004	\$2.1655	-\$0.0012	\$ (0.0663)	\$ (0.2014)	\$ 0.2895
2/12	\$2.3673	\$0.0278	\$2.3012	\$0.0427	\$2.1667	\$0.0345	\$ (0.0661)	\$ (0.2006)	\$ 0.2910
2/9	\$2.3395	-\$0.0025	\$2.2585	\$0.0074	\$2.1322	-\$0.0094	\$ (0.0811)	\$ (0.2073)	\$ 0.2910
2/8	\$2.3420	\$0.0790	\$2.2511	\$0.0795	\$2.1416	\$0.1333	\$ (0.0909)	\$ (0.2004)	\$ 0.2810
2/7	\$2.2630	\$0.0457	\$2.1716	\$0.0473	\$2.0083	\$0.0655	\$ (0.0915)	\$ (0.2547)	\$ 0.2695
2/6	\$2.2173	\$0.0081	\$2.1243	\$0.0044	\$1.9428	\$0.0134	\$ (0.0930)	\$ (0.2745)	\$ 0.3447
2/5	\$2.2092	\$0.0617	\$2.1200	\$0.0614	\$1.9294	\$0.0967	\$ (0.0893)	\$ (0.2798)	\$ 0.3746
2/2	\$2.1475	-\$0.0473	\$2.0586	-\$0.0336	\$1.8327	-\$0.0123	\$ (0.0890)	\$ (0.3148)	\$ 0.3468

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	2.7703 Sep High
Stochastics	Oversold	2.3857 Feb 2024 High
RSI	Oversold	2.0072 Jan 2024 Low
ADX	Bullish	1.9672 Dec 2023 Low
Momentum	Bearish	
Bias:	Neutral	
		Support

Gasoline History



Gasoline Forward Curve



Diesel

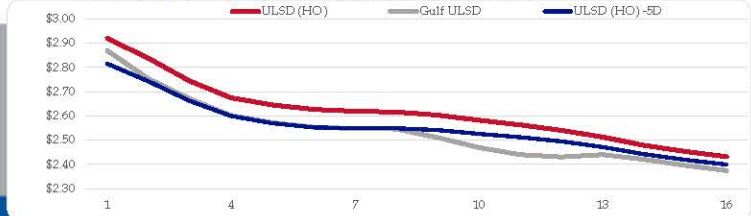
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
2/13	\$2.9153	-\$0.0043	\$2.8969	-\$0.0043	\$2.6641	-\$0.0047	\$ (0.0194)	\$ (0.2515)	\$ 0.0855
2/12	\$2.9196	-\$0.0446	\$2.9007	-\$0.0414	\$2.6688	-\$0.0858	\$ (0.0189)	\$ (0.2509)	\$ 0.0845
2/9	\$2.9642	\$0.0734	\$2.9420	\$0.0962	\$2.7546	\$0.0835	\$ (0.0222)	\$ (0.2096)	\$ 0.0845
2/8	\$2.8908	\$0.0756	\$2.8458	\$0.0860	\$2.6711	\$0.1758	\$ (0.0450)	\$ (0.2198)	\$ 0.0845
2/7	\$2.8152	\$0.0725	\$2.7599	\$0.0762	\$2.4953	\$0.1324	\$ (0.0553)	\$ (0.3199)	\$ 0.0595
2/6	\$2.7427	\$0.0179	\$2.6837	\$0.0225	\$2.3629	\$0.0576	\$ (0.0590)	\$ (0.3798)	\$ (0.0005)
2/5	\$2.7248	\$0.0648	\$2.6612	\$0.0559	\$2.3053	\$0.0173	\$ (0.0637)	\$ (0.4195)	\$ (0.0005)
2/2	\$2.6600	-\$0.0529	\$2.6053	-\$0.0467	\$2.2880	\$0.1023			

HO Technicals		
Indicator	Direction	Resistance
MACD	Overbought	3.0476 Nov High
Stochastics	Overbought	2.9735 Feb High
RSI	Neutral	2.4840 Dec Low
ADX	Bullish	2.3750 July Low
Momentum	Neutral	
Bias:	Neutral	
		Support

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
2/13	\$77.17	\$0.25	\$82.17	\$0.17
2/12	\$76.92	\$0.08	\$82.00	-\$0.19
2/9	\$76.84	\$0.62	\$82.19	\$0.56
2/8	\$76.22	\$2.36	\$81.63	\$2.42
2/7	\$73.86	\$0.55	\$79.21	\$1.22
CPL	Line 1	Change	Line 2	Change
space	-0.0425	-\$0.0225	-\$0.0283	\$0.0000

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	
\$19.73	\$44.91	\$28.12	\$29.80	\$14.65	\$39.83	\$23.04	\$24.72	\$	33.19
\$18.01	\$46.72	\$27.58	\$29.50	\$12.66	\$41.37	\$22.23	\$24.15	\$	33.43
\$18.32	\$43.30	\$26.65	\$28.32	\$12.91	\$37.89	\$21.24	\$22.91	\$	33.14
\$17.35	\$42.05	\$25.58	\$27.23	\$12.00	\$36.70	\$20.23	\$21.88	\$	29.31
\$15.91	\$39.41	\$23.74	\$25.31	\$11.23	\$34.73	\$19.06	\$20.63	\$	26.17

RINs and Price Drivers

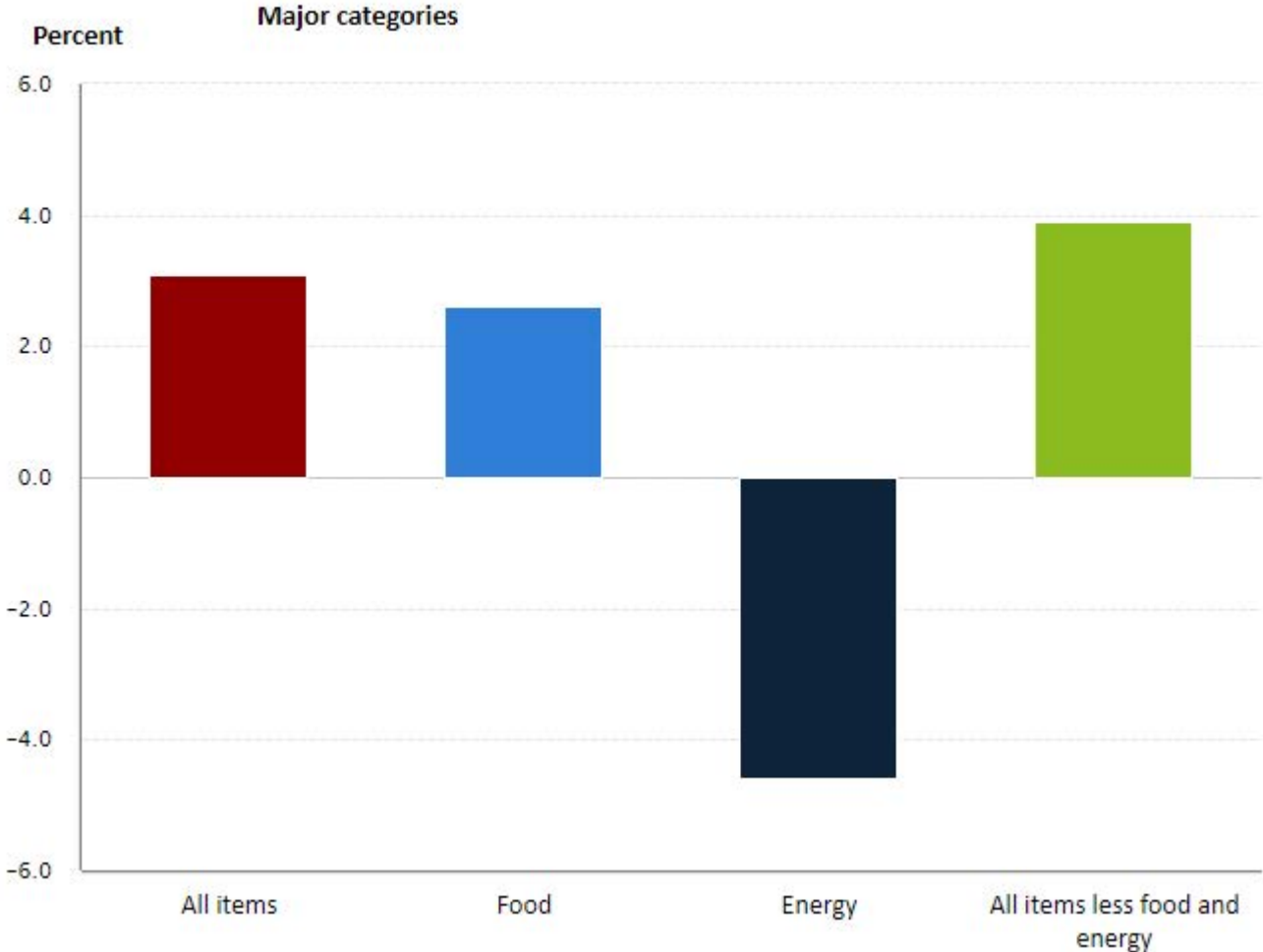
Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.5270	-\$0.010		0.5185	-\$0.010
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1193.00	\$0.250	Ethanol	1.57	-\$0.013
Soybean Oil	46.90	\$0.540	Com	430.50	\$1.500
BOHO Spread	0.598		Com Crush	0.035	
Soy Crush	511.65		RVO Estimate		
			Per Gallon	\$ 0.0700	\$ (0.0010)
			Per Barrel	\$ 2.94	\$ (0.04)

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

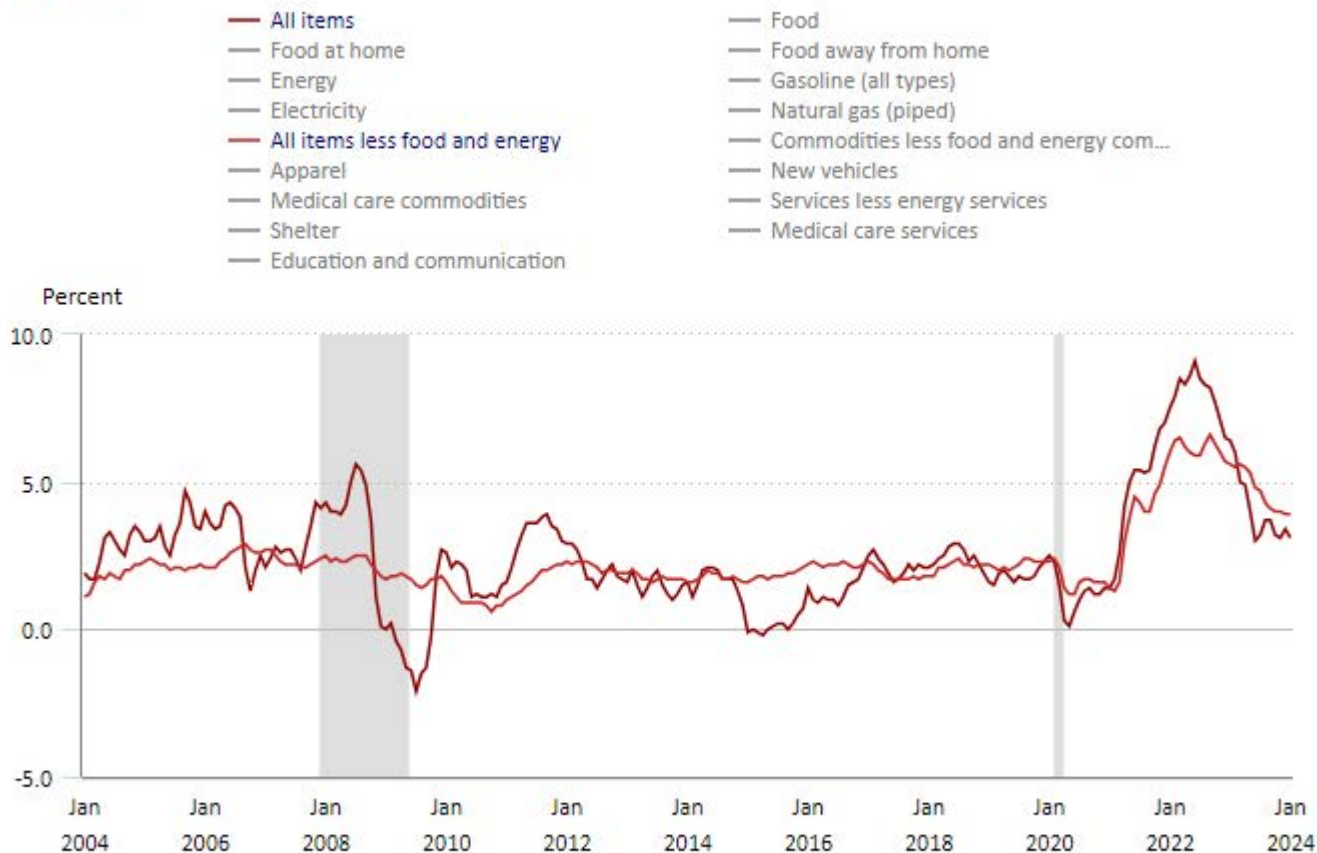
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12-month percentage change, Consumer Price Index, selected categories, January 2024, not seasonally adjusted

Click on columns to drill down



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



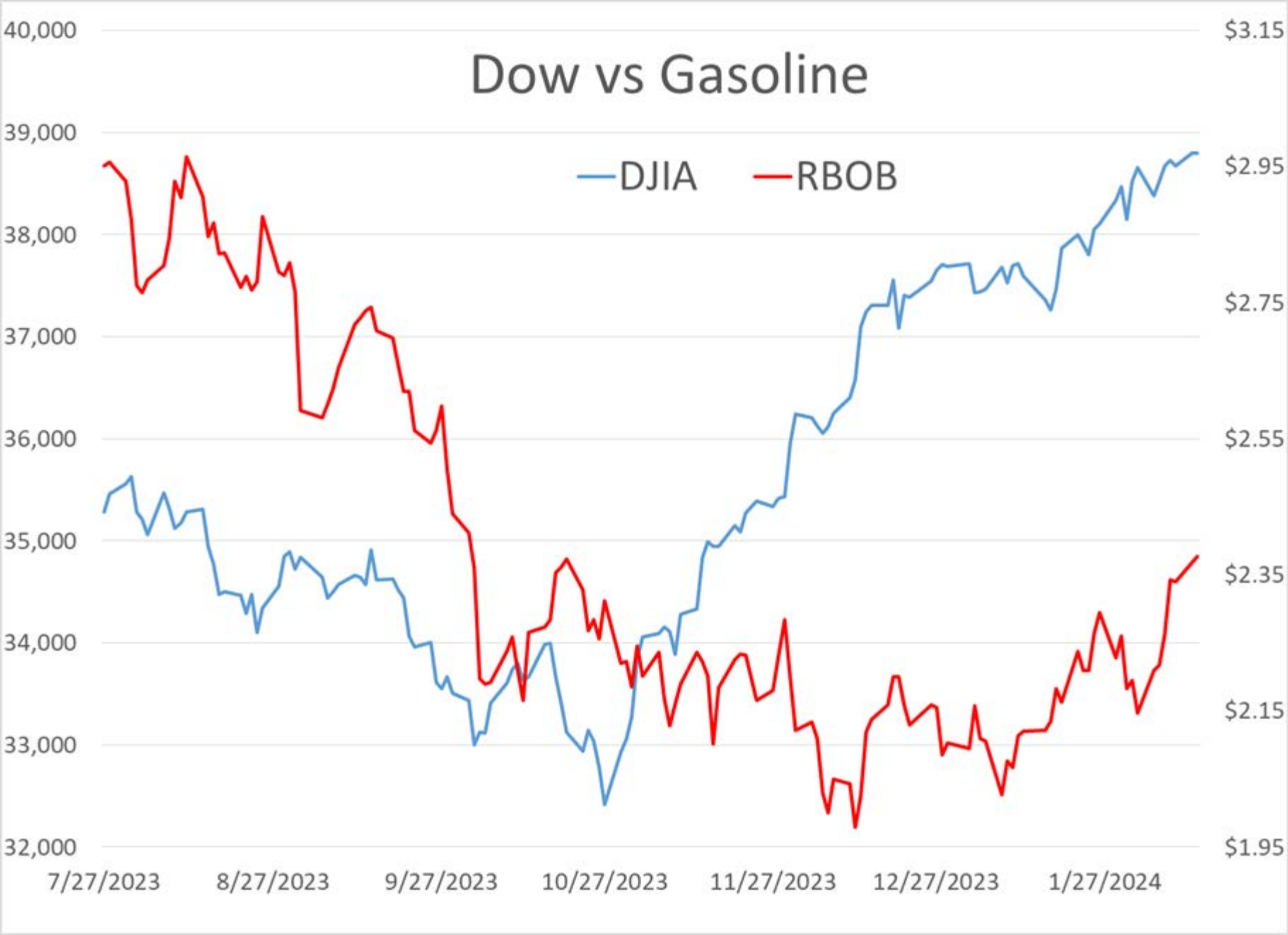
Hover over chart to view data.

Note: Shaded area represents recession, as determined by the National Bureau of Economic Research.

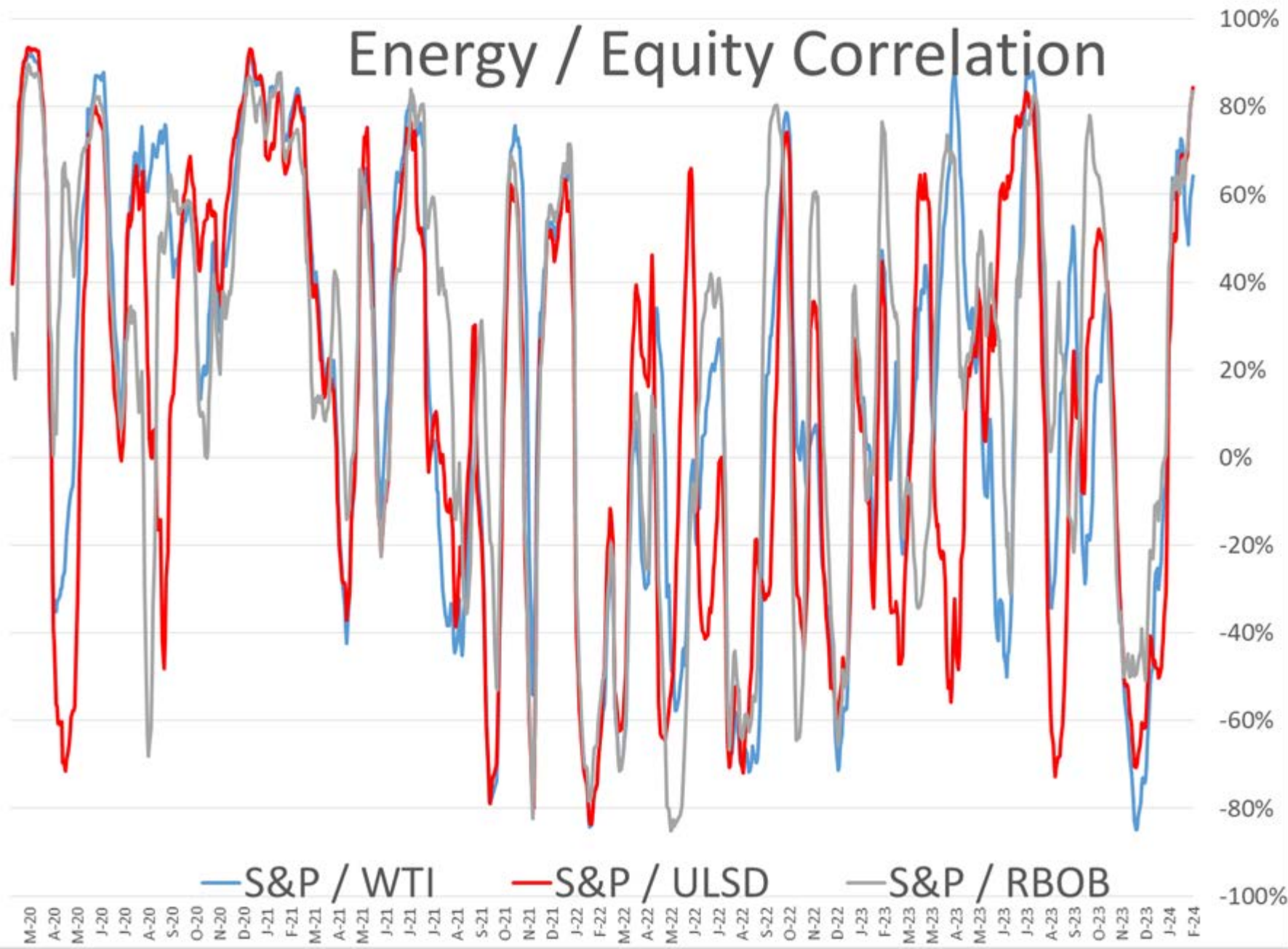
Source: U.S. Bureau of Labor Statistics.



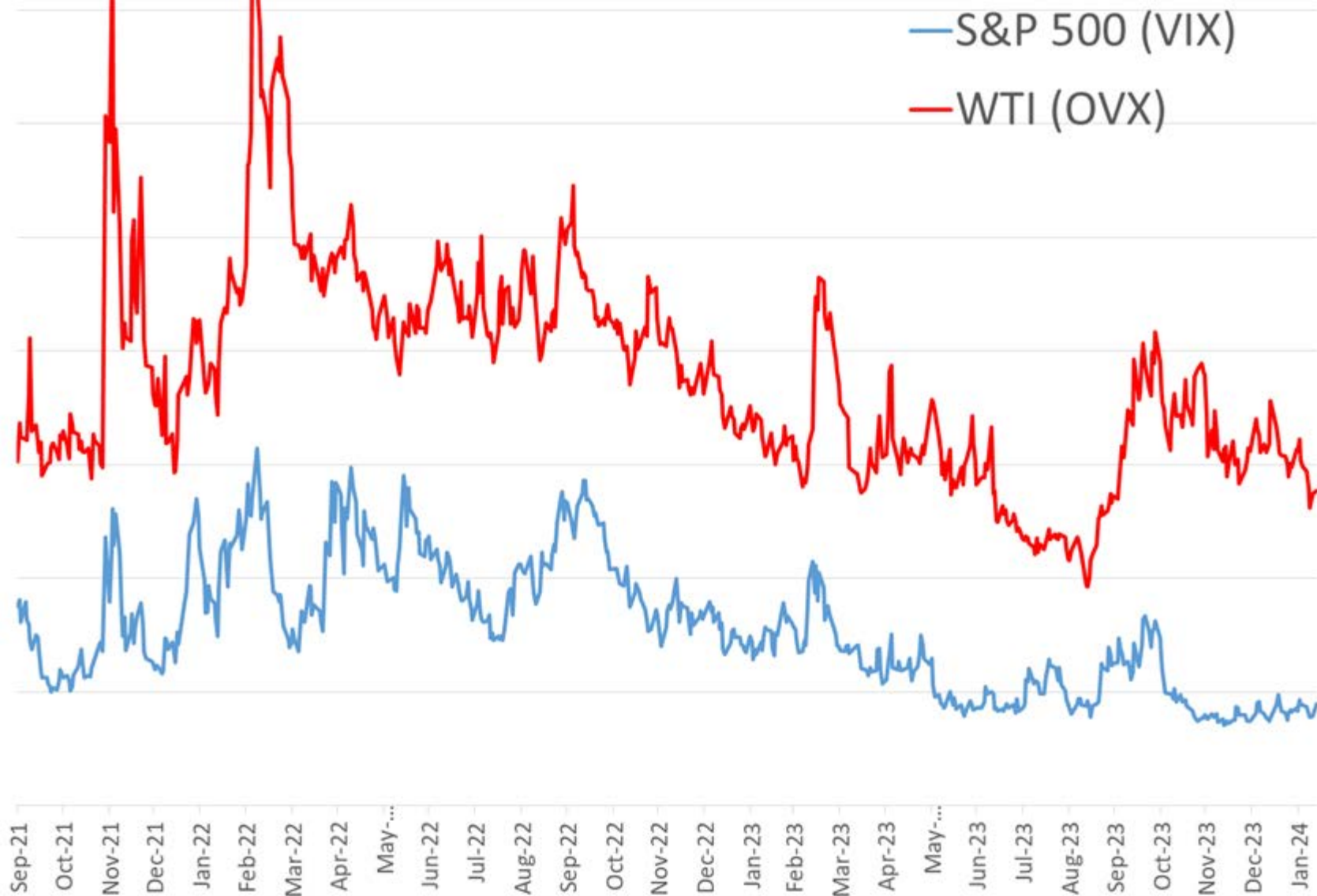
Dow vs Gasoline



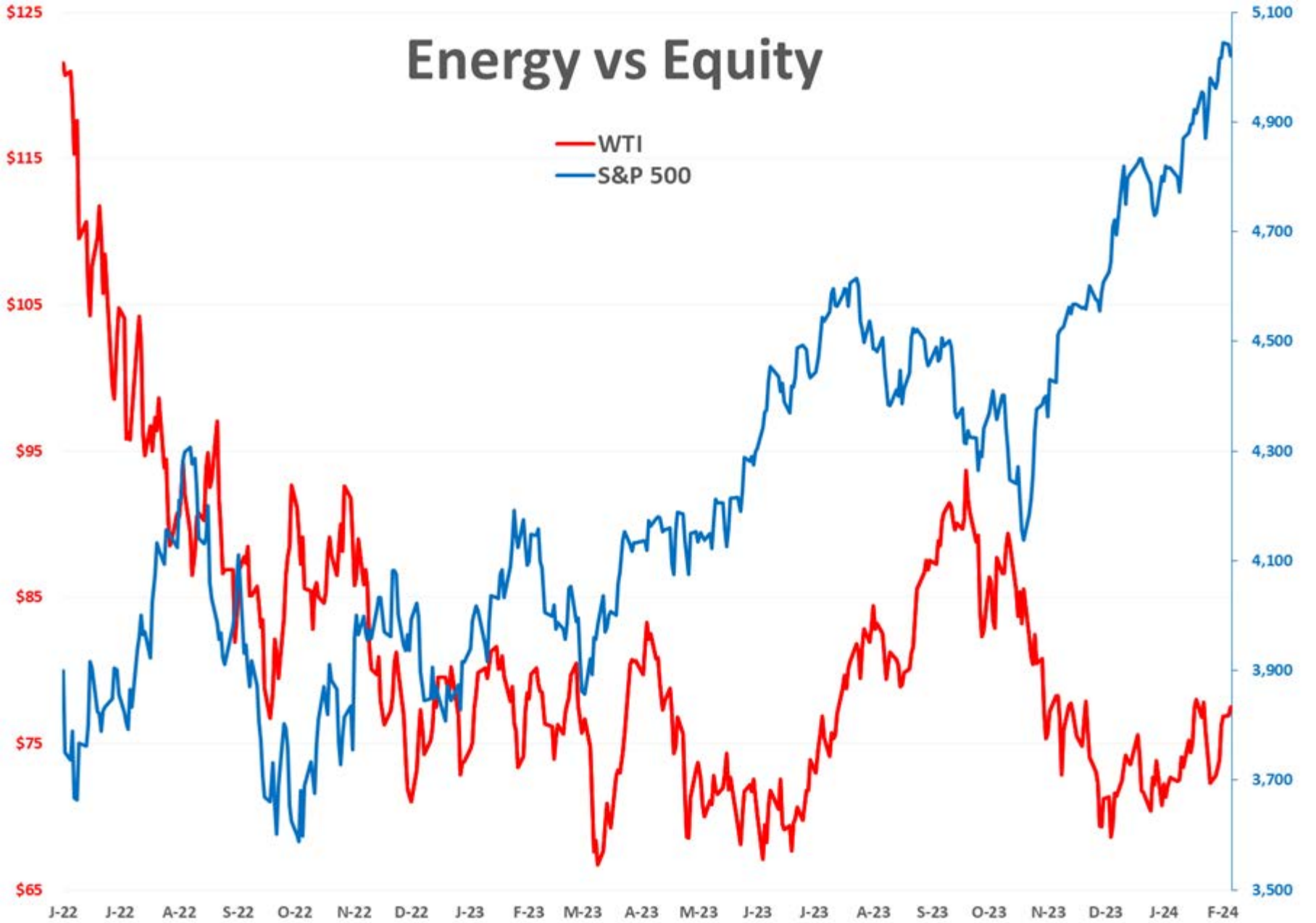
Energy / Equity Correlation



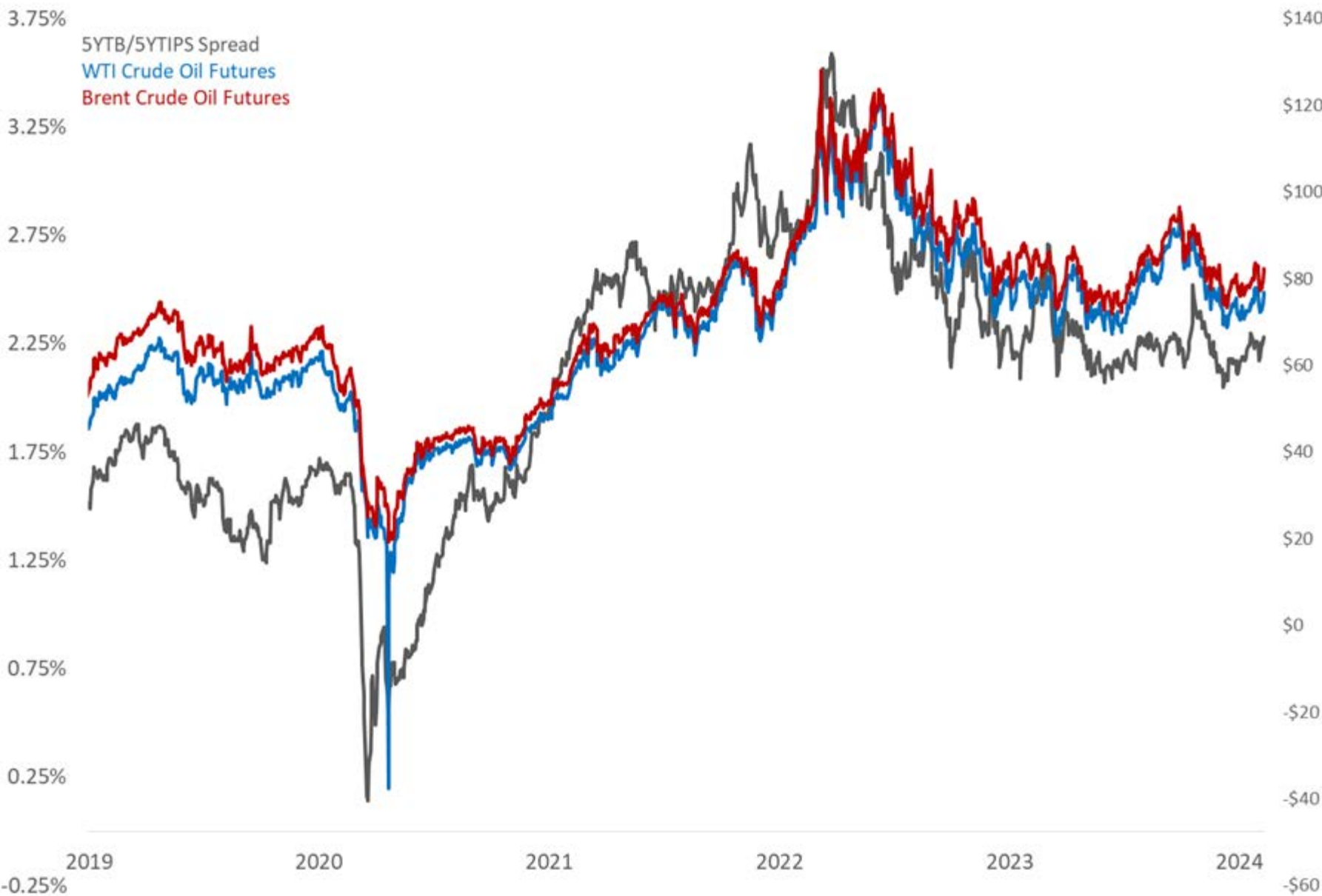
Volatility (AKA Fear) Indices



Energy vs Equity



5-Year Treasury Bond/5-Year TIPS % Spread vs Crude Oil Prices



Midwest refinery outage is affecting petroleum product markets

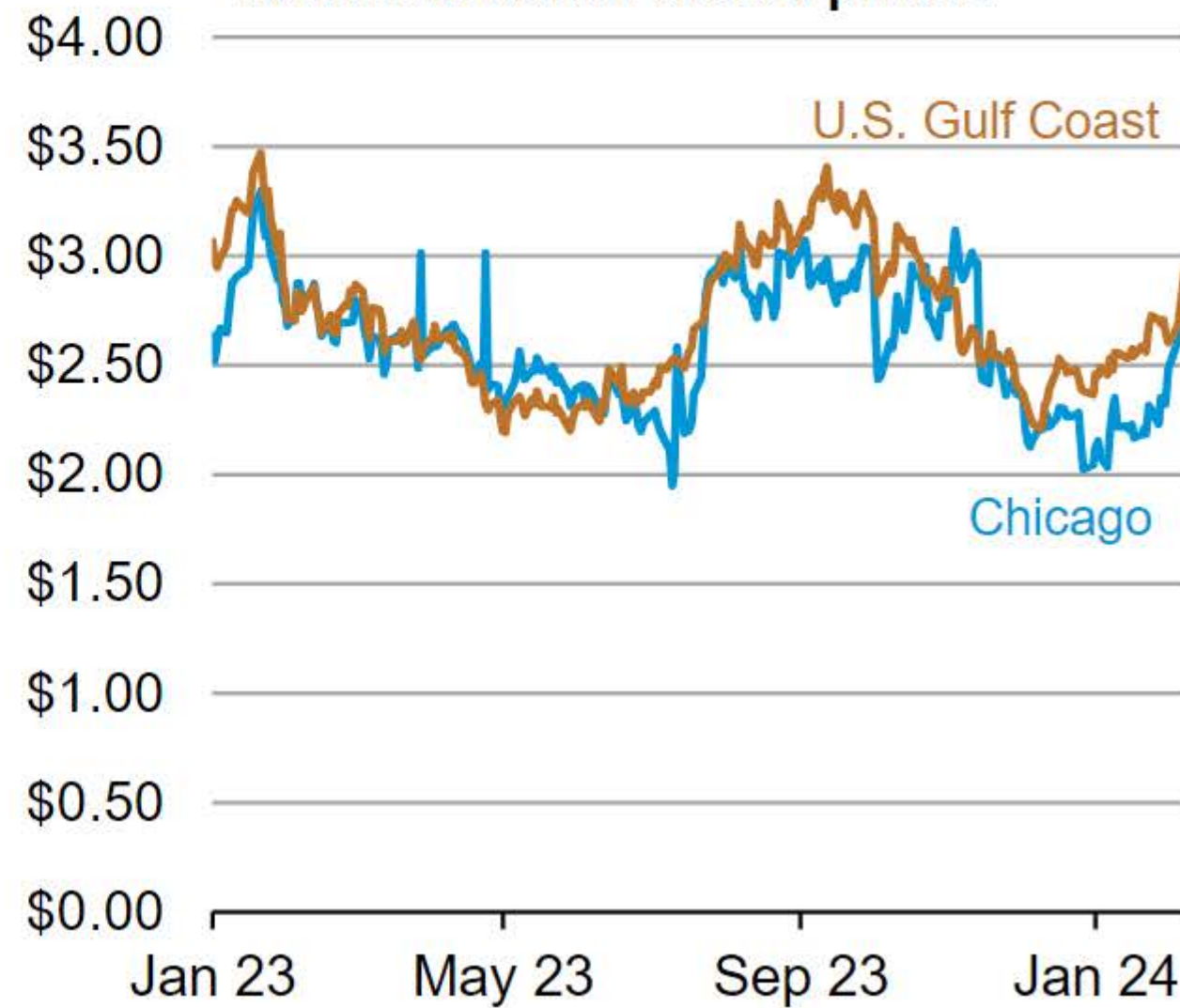
Daily spot prices at U.S. Gulf Coast and Chicago markets (Jan 3, 2023–Feb 9, 2024)

dollars per gallon

CBOB gasoline prices

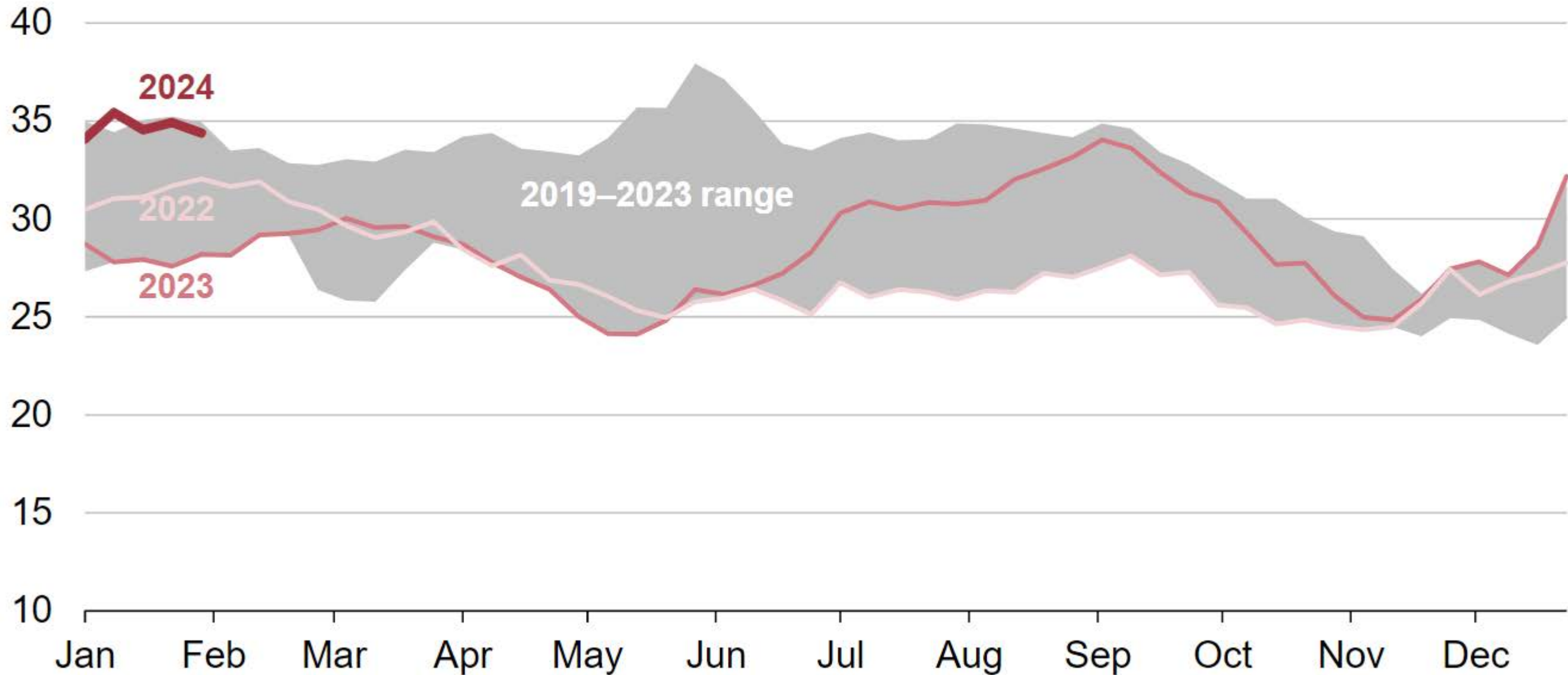


ultra-low sulfur diesel prices



Weekly Midwest total distillate inventories, as of Feb 2, 2024

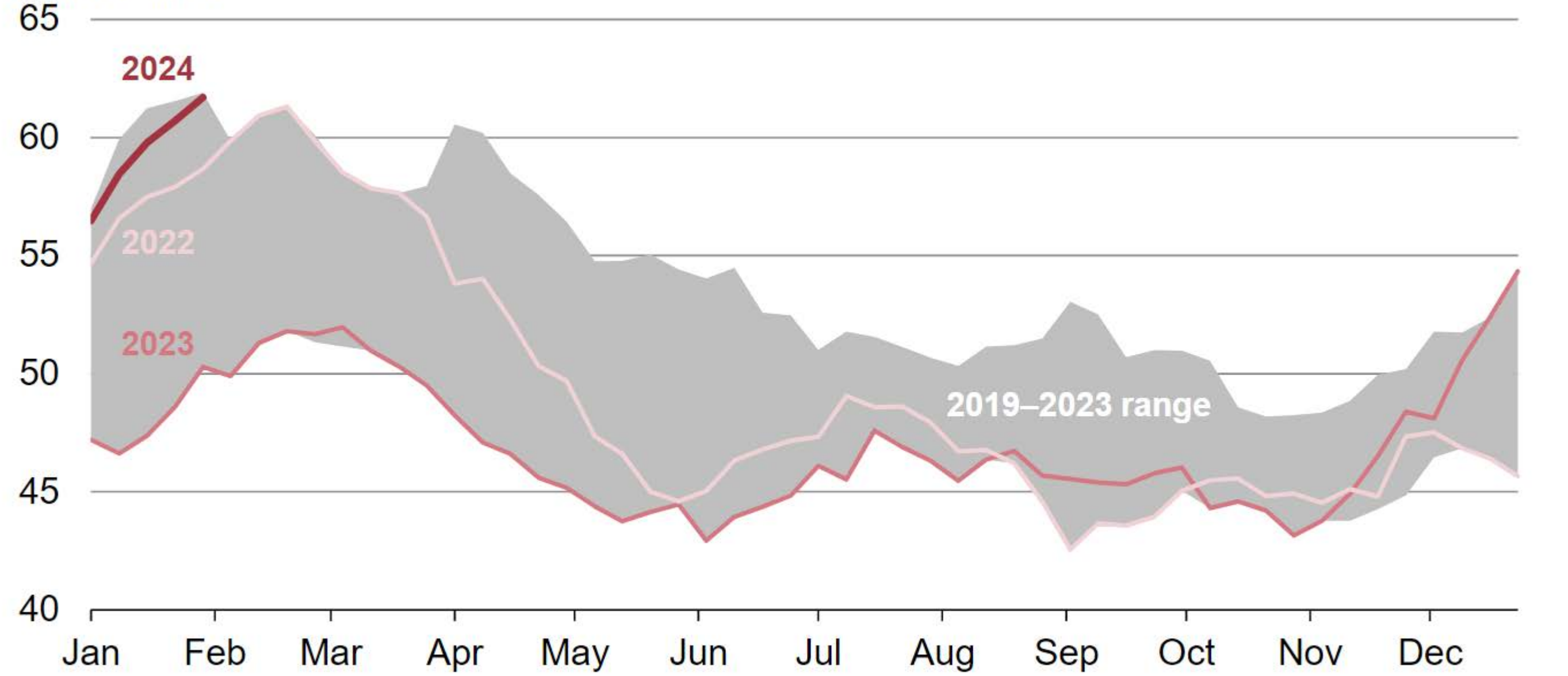
million barrels



Weekly Midwest total motor gasoline inventories, as of Feb 2, 2024



million barrels



Data source: U.S. Energy Information Administration, [Weekly Petroleum Status Report](#)
Note: Midwest=PADD 2.