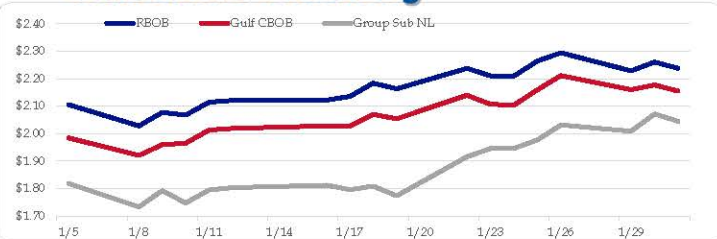


Gasoline

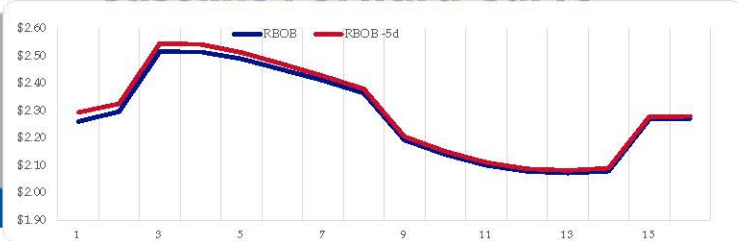
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/31	\$2.2378	-\$0.0229	\$2.1543	-\$0.0226	\$2.0450	-\$0.0264	\$ (0.0840)	\$ (0.1932)	\$ 0.2956
1/30	\$2.2607	\$0.0322	\$2.1769	\$0.0171	\$2.0714	\$0.0627	\$ (0.0838)	\$ (0.1894)	\$ 0.2971
1/29	\$2.2285	-\$0.0656	\$2.1598	-\$0.0513	\$2.0087	-\$0.0225	\$ (0.0687)	\$ (0.2198)	\$ 0.2671
1/26	\$2.2941	\$0.0297	\$2.2111	\$0.0516	\$2.0312	\$0.0540	\$ (0.0830)	\$ (0.2629)	\$ 0.1377
1/25	\$2.2644	\$0.0549	\$2.1596	\$0.0562	\$1.9772	\$0.0310	\$ (0.1049)	\$ (0.2872)	\$ (0.0639)
1/24	\$2.2095	-\$0.0006	\$2.1034	-\$0.0032	\$1.9463	\$0.0010	\$ (0.1061)	\$ (0.2633)	\$ 0.0041
1/23	\$2.2101	-\$0.0277	\$2.1066	-\$0.0328	\$1.9453	\$0.0298	\$ (0.1036)	\$ (0.2648)	\$ (0.1504)
1/22	\$2.2378	\$0.0750	\$2.1394	\$0.0856	\$1.9155	\$0.1425	\$ (0.0985)	\$ (0.3223)	\$ (0.1282)

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	2.7703 Sep High
Stochastics	Oversold	2.3170 Jan 2024 High
RSI	Oversold	2.0072 Jan 2024 Low
ADX	Bullish	1.9672 Dec 2023 Low
Momentum	Bearish	
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

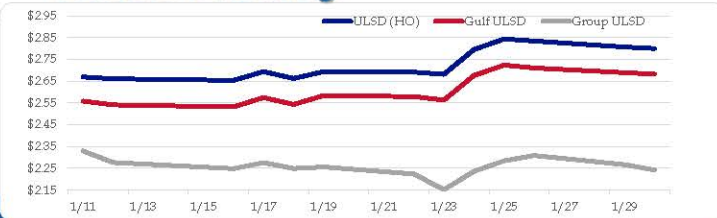


Diesel

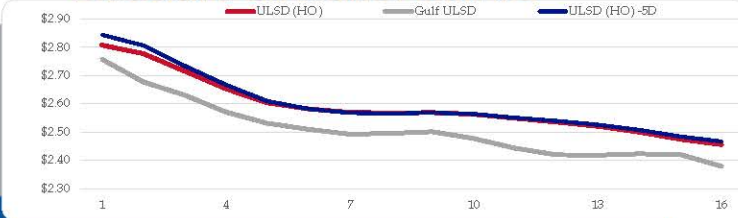
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
1/31	\$2.8000	-\$0.0068	\$2.6826	-\$0.0068	\$2.2429	-\$0.0243	\$ (0.1184)	\$ (0.5573)	\$ (0.1497)
1/30	\$2.8068	-\$0.0271	\$2.6889	-\$0.0218	\$2.2672	-\$0.0421	\$ (0.1179)	\$ (0.5396)	\$ (0.1507)
1/29	\$2.8339	-\$0.0095	\$2.7107	-\$0.0130	\$2.3093	\$0.0244	\$ (0.1233)	\$ (0.5246)	\$ (0.1728)
1/26	\$2.8434	\$0.0480	\$2.7237	\$0.0473	\$2.2849	\$0.0481	\$ (0.1197)	\$ (0.5585)	\$ (0.1882)
1/25	\$2.7954	\$0.1136	\$2.6764	\$0.1130	\$2.2368	\$0.0848	\$ (0.1190)	\$ (0.5587)	\$ (0.1804)
1/24	\$2.6818	-\$0.0095	\$2.5634	-\$0.0161	\$2.1520	-\$0.0723	\$ (0.1184)	\$ (0.5298)	\$ (0.1769)
1/23	\$2.6913	-\$0.0022	\$2.5795	-\$0.0045	\$2.2243	-\$0.0322	\$ (0.1118)	\$ (0.4670)	\$ (0.1784)
1/22	\$2.6935	\$0.0314	\$2.5840	\$0.0408	\$2.2565	\$0.0066			

HO Technicals		
Indicator	Direction	Resistance
MACD	Overbought	3.0476 Nov High
Stochastics	Overbought	2.8489 Jan 2024 High
RSI	Neutral	2.4840 Dec Low
ADX	Bullish	2.3750 July Low
Momentum	Bullish	
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
1/31	\$77.21	-\$0.61	\$82.06	-\$0.81
1/30	\$77.82	\$1.04	\$82.87	\$0.47
1/29	\$76.78	-\$1.23	\$82.40	-\$1.15
1/26	\$78.01	\$0.65	\$83.55	\$1.12
1/25	\$77.36	\$2.27	\$82.43	\$2.88
CPL space	Line 1: -0.0200	Change: \$0.0188	Line 2: -0.0195	Change: \$0.0025

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
1/31	\$13.61	\$35.11	\$20.78	\$22.21	\$8.56	\$30.06	\$15.73	\$17.16
1/30	\$13.93	\$37.07	\$21.64	\$23.19	\$8.31	\$31.45	\$16.02	\$17.57
1/29	\$14.86	\$36.39	\$22.03	\$23.47	\$9.32	\$30.85	\$16.49	\$17.93
1/26	\$13.34	\$35.05	\$20.58	\$22.02	\$8.27	\$29.98	\$15.51	\$16.95
1/25	\$13.25	\$32.57	\$19.69	\$20.98	\$8.79	\$28.11	\$15.23	\$16.52

Economic Indicators

Commodity Futures

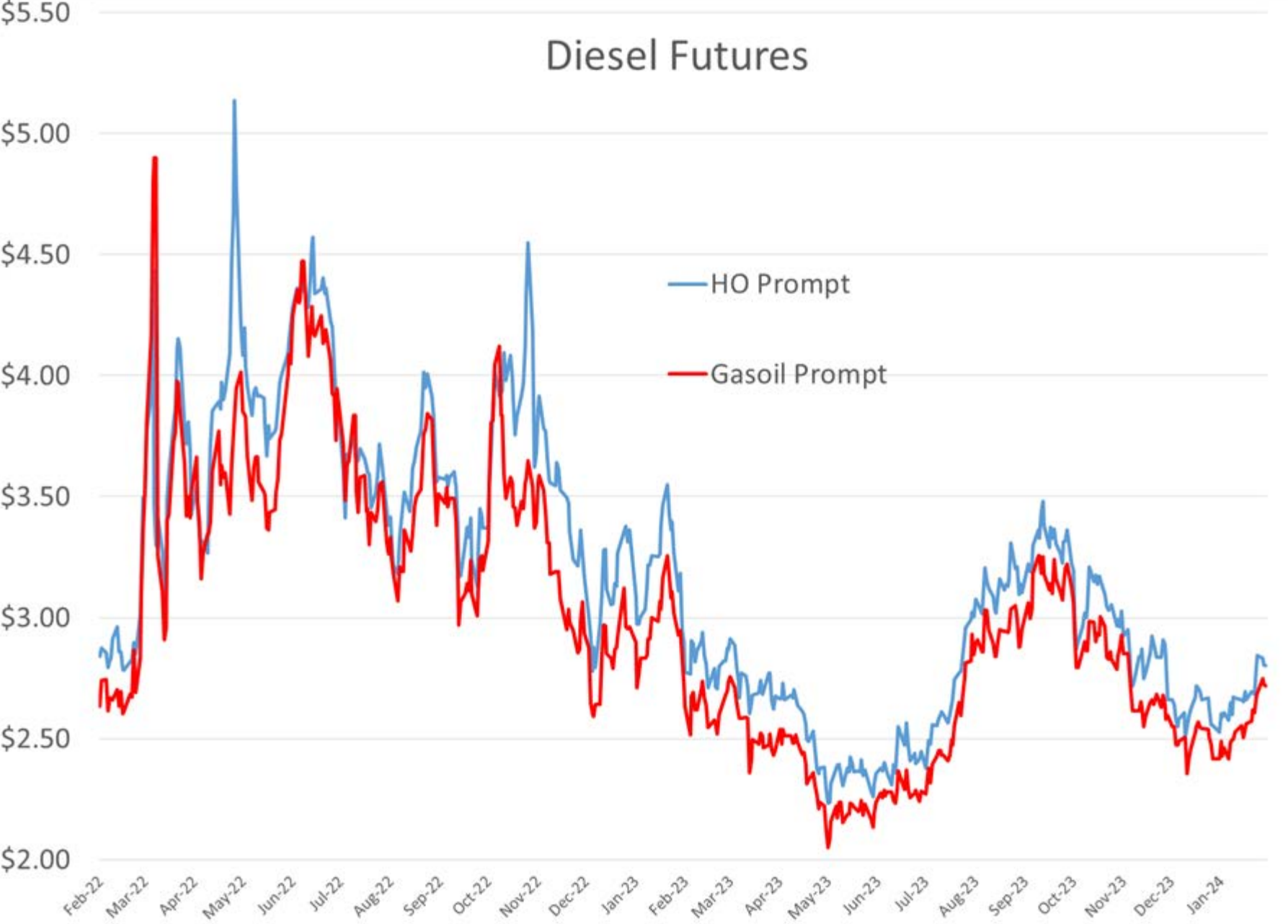
	Settle	Change		Settle	Change
S&P 500 Futures	4,927	-24.00	US NatGas	2.054	0.023
DJIA	38,467	133.86	TTF NatGas	9.42	0.5
Nasdaq 100	17,477	-119.56	Gold	2,032	8.0
EUR/USD	1.0854	0.0006	Silver	23.11	
USD Index	103.22	-0.07	Copper	352.45	-2.650
US 10 YR YIELD	4.06%	-0.02	FCOJ	1218.75	-6.25
US 2 YR YIELD	4.36%	0.07	Wheat	605.50	-8.25
Oil Volatility Index (OVX)	36.32	-0.13	Butane	1.040	0.000
S&P Volatility Index (VIX)	13.60	-0.29	Propane	0.804	0.002
Nikkei 225 Index	35,960	345.00	Feeder Cattle	241	
			Bitcoin	43,890	-840

RINs and Price Drivers

Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.5420	0.013		0.5310	0.013
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1218.75	-6.250	Ethanol	1.63	0.017
Soybean Oil	46.00	-0.360	Com	447.75	-2.000
BOHO Spread	0.643		Com Crush	0.031	
Soy Crush	501.80		RVO Estimate		
			Per Gallon	\$ 0.0720	\$ 0.0010
			Per Barrel	\$ 3.02	\$ 0.04

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

Diesel Futures





- Target Rate
- 31 Jan24
- 20 Mar24
- 1 May24
- 12 Jun24
- 31 Jul24
- 18 Sep24
- 7 Nov24
- 18 Dec24

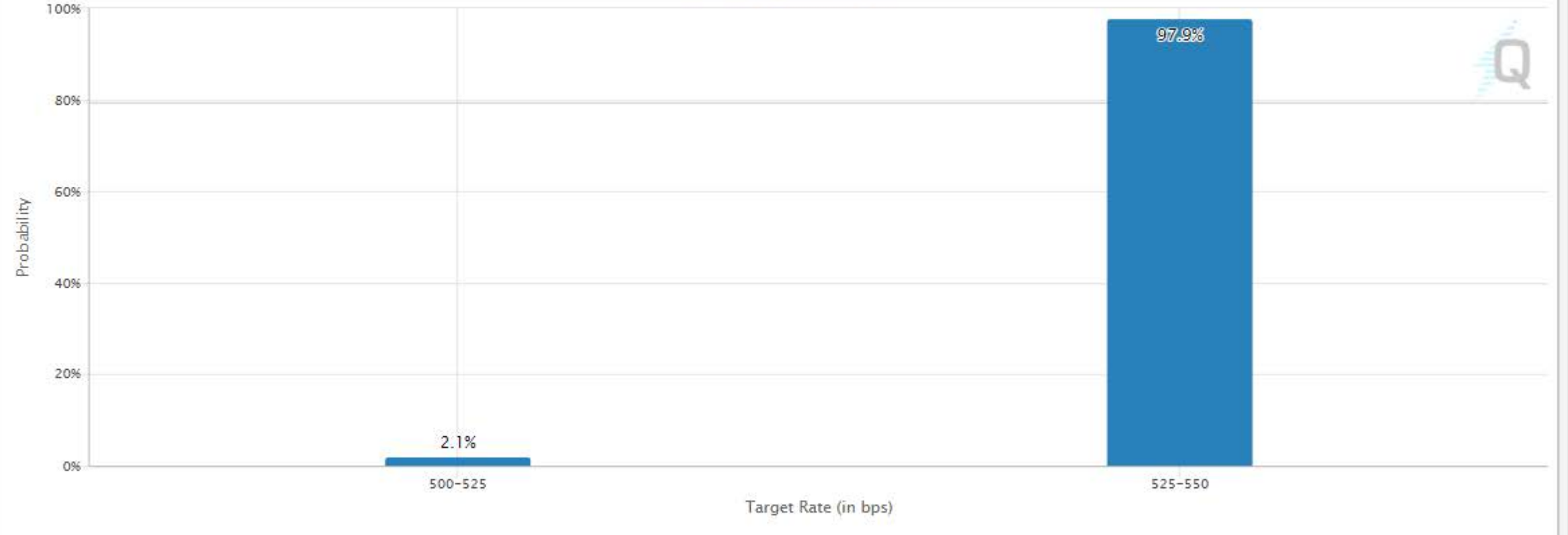
- Current
- Compare
- Probabilities
- Historical
- Historical
- Downloads
- Prior Hikes
- Dot Plot
- Chart
- Table
- Tools
- CVOL
- SOFR Watch

MEETING INFORMATION					
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI
31 Jan 2024	ZQF4	31 Jan 2024	94.6713	3,777	382,459

PROBABILITIES		
EASE	NO CHANGE	HIKE
2.1 %	97.9 %	0.0 %

TARGET RATE PROBABILITIES FOR 31 JAN 2024 FED MEETING

Current target rate is 525-550



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 30 JAN 2024	1 WEEK 24 JAN 2024	1 MONTH 29 DEC 2023
500-525	2.1%	2.1%	2.1%	17.6%
525-550 (Current)	97.9%	97.9%	97.9%	82.4%

* Data as of 31 Jan 2024 07:05:50 CT

1/1/2025 and forward are projected meeting dates

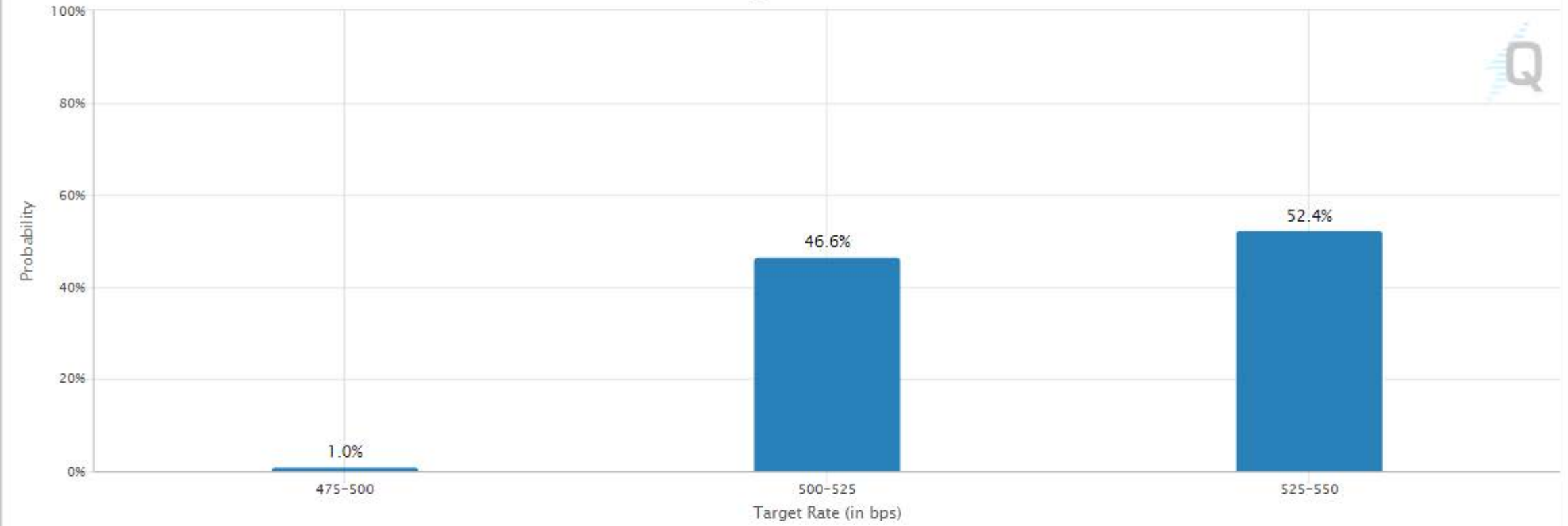
- Current
- Compare
- Probabilities
- Historical
- Historical
- Downloads
- Prior Hikes
- Dot Plot
- Chart
- Table
- Tools
- CVOL
- SOFR Watch

MEETING INFORMATION					
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI
20 Mar 2024	ZQH4	28 Mar 2024	94.7175	28,540	115,078

PROBABILITIES		
EASE	NO CHANGE	HIKE
47.6 %	52.4 %	0.0 %

TARGET RATE PROBABILITIES FOR 20 MAR 2024 FED MEETING

Current target rate is 525-550



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 30 JAN 2024	1 WEEK 24 JAN 2024	1 MONTH 29 DEC 2023
475-500	1.0%	0.8%	0.8%	15.1%
500-525	46.6%	40.4%	40.4%	73.4%
525-550 (Current)	52.4%	58.8%	58.8%	11.5%

* Data as of 31 Jan 2024 07:06:17 CT

1/1/2025 and forward are projected meeting dates