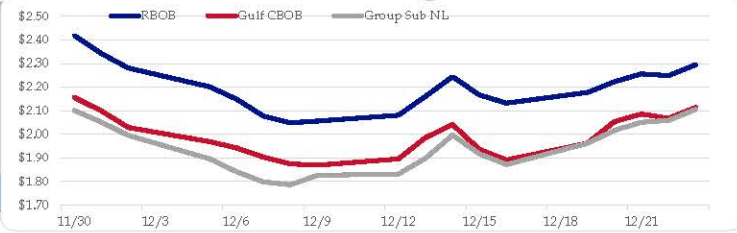


## Gasoline

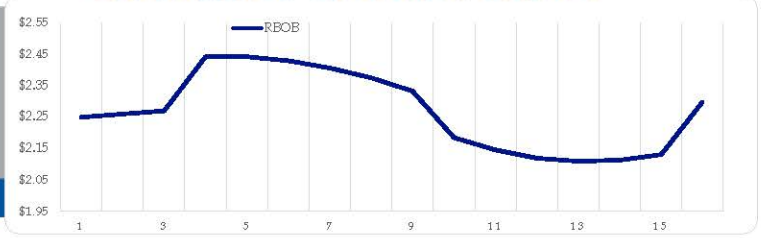
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
12/23	\$2.2949	\$0.0461	\$2.1143	\$0.0466	\$2.1056	\$0.0463	\$(0.1812)	\$(0.1896)	\$0.0995
12/22	\$2.2488	-\$0.0070	\$2.0677	-\$0.0183	\$2.0593	\$0.0083	\$(0.1812)	\$(0.1895)	\$0.1010
12/21	\$2.2558	\$0.0330	\$2.0860	\$0.0316	\$2.0510	\$0.0336	\$(0.1698)	\$(0.2048)	\$0.1010
12/20	\$2.2228	\$0.0452	\$2.0544	\$0.0920	\$2.0174	\$0.0558	\$(0.1685)	\$(0.2054)	\$0.0010
12/19	\$2.1776	\$0.0453	\$1.9624	\$0.0706	\$1.9617	\$0.0888	\$(0.2152)	\$(0.2160)	\$0.0895
12/16	\$2.1323	-\$0.0345	\$1.8918	-\$0.0445	\$1.8728	-\$0.0442	\$(0.2405)	\$(0.2595)	\$(0.0353)
12/15	\$2.1668	-\$0.0776	\$1.9363	-\$0.1054	\$1.9170	-\$0.0801	\$(0.2305)	\$(0.2498)	\$(0.1204)
12/14	\$2.2444	\$0.0835	\$2.0417	\$0.0560	\$1.9971	\$0.0985	\$(0.2027)	\$(0.2473)	\$(0.2232)

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.1427 Aug High
Stochastics	Bullish	3.0221 Oct High
RSI	Neutral	2.0204 2022 Low
ADX	Bullish	1.8800 Dec 21 Low
Momentum	Bullish	
Bias:	Bullish	

## Gasoline History



## Gasoline Forward Curve

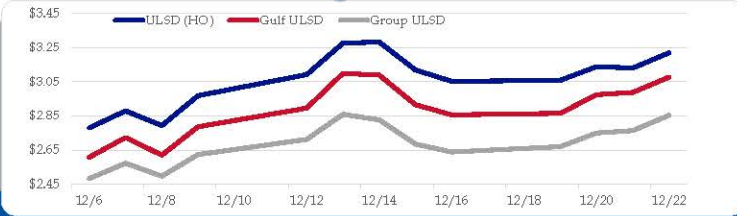


## Diesel

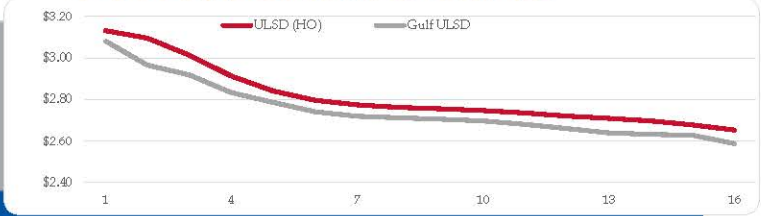
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
12/23	\$3.2200	\$0.0886	\$3.0770	\$0.0882	\$2.8531	\$0.0888	\$(0.1432)	\$(0.3671)	\$(0.0505)
12/22	\$3.1314	-\$0.0081	\$2.9887	\$0.0139	\$2.7643	\$0.0144	\$(0.1427)	\$(0.3671)	\$(0.0515)
12/21	\$3.1395	\$0.0806	\$2.9748	\$0.1092	\$2.7499	\$0.0795	\$(0.1647)	\$(0.3896)	\$(0.0812)
12/20	\$3.0589	\$0.0054	\$2.8657	\$0.0088	\$2.6704	\$0.0318	\$(0.1933)	\$(0.3885)	\$(0.0803)
12/19	\$3.0535	-\$0.0664	\$2.8569	-\$0.0595	\$2.6386	-\$0.0465	\$(0.1966)	\$(0.4149)	\$(0.1411)
12/16	\$3.1199	-\$0.1635	\$2.9164	-\$0.1731	\$2.6851	-\$0.1426	\$(0.2035)	\$(0.4348)	\$(0.1508)
12/15	\$3.2834	\$0.0066	\$3.0895	-\$0.0101	\$2.8277	-\$0.0322	\$(0.1939)	\$(0.4558)	\$(0.1805)
12/14	\$3.2768	\$0.1846	\$3.0996	\$0.2031	\$2.8598	\$0.1473			

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

## Diesel History



## Diesel Forward Curve



## Crude

	WTI	Change	Brent	Change
12/23	\$79.48	\$1.99	\$82.79	\$1.81
12/22	\$77.49	-\$0.80	\$80.98	-\$1.22
12/21	\$78.29	\$2.20	\$82.20	\$2.21
12/20	\$76.09	\$0.90	\$79.99	\$0.19
12/19	\$75.19	\$0.90	\$79.80	\$0.76
CPL space	Line 1 0.0980	Change \$0.0143	Line 2 \$0.0505	Change -\$0.0038

## 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
12/23		\$9.35	\$48.04	\$22.25	\$24.82	\$5.86	\$44.55	\$18.76	\$21.33	18.07
12/22		\$9.32	\$46.65	\$21.77	\$24.25	\$5.41	\$42.74	\$17.86	\$20.34	17.64
12/21		\$10.19	\$44.27	\$21.55	\$23.82	\$6.29	\$40.37	\$17.65	\$19.92	17.78
12/20		\$7.23	\$44.80	\$19.75	\$22.26	\$2.62	\$40.19	\$15.14	\$17.65	16.68

## Economic Indicators

## Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,861	12.00	NatGas	5,332	-0.333
DJIA	33,027	-348.99	Gold	1,787	
EUR/USD	1.0615	0.0013	Silver	23.48	0.3
USD Index	104.13	-0.18	Copper	3.75	
US 10 YR YIELD	3.67%	-0.01	FCOJ	210.60	-0.10
US 2 YR YIELD	4.24%	0.03	Wheat	762.25	6.25
Oil Volatility Index	41.18	0.62	Butane	0.921	0.004
S&P Volatility Index (VIX)	20.07	1.90	Propane	0.684	0.007
Nikkei 225 Index	26,140	95.00	Bitcoin	16,735	105

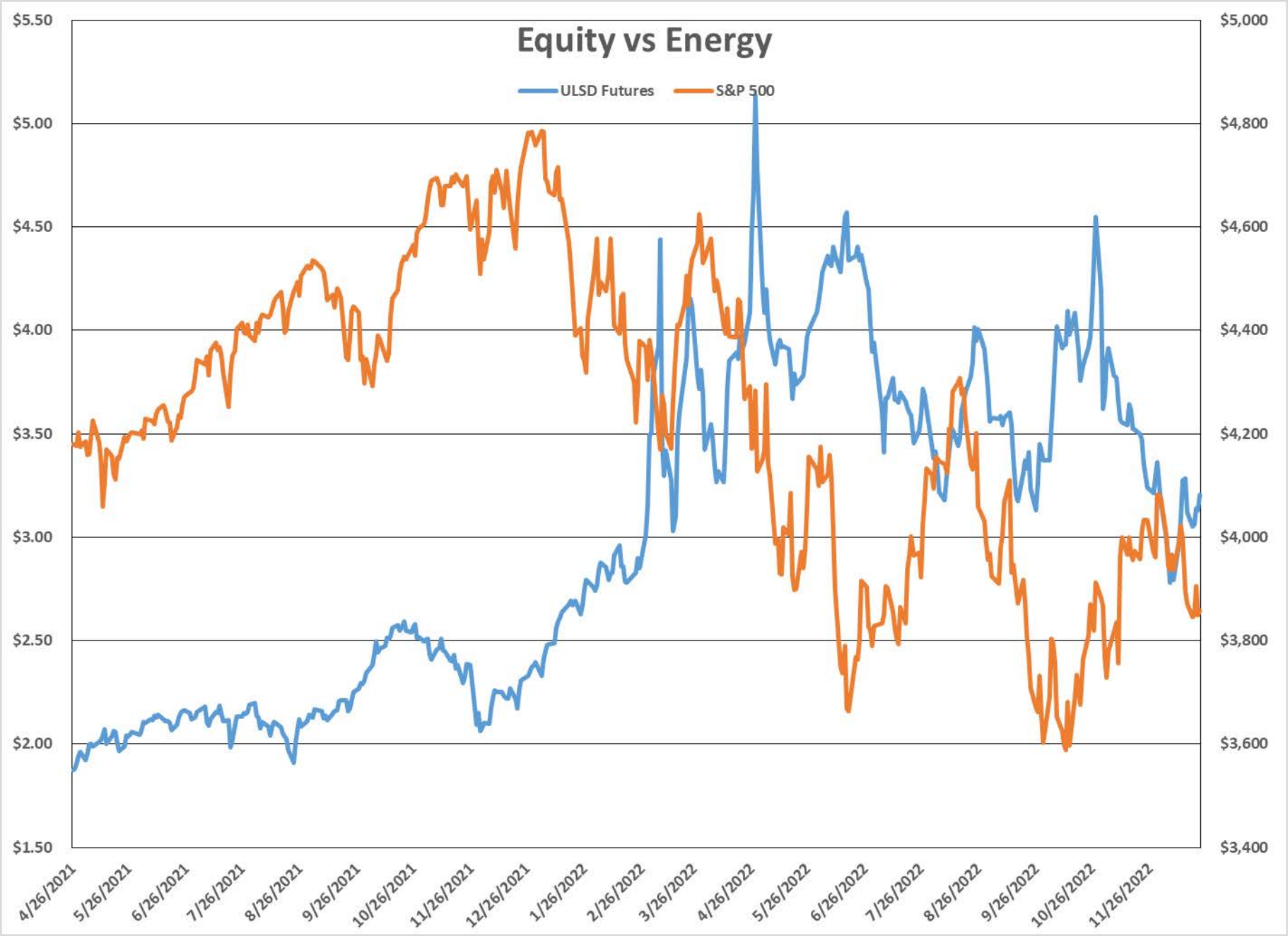
## RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.7600	0.008		1.6800	0.028
Price Drivers			Price Drivers		
Soybeans	1467.75	7.250	Ethanol	2.16	0.000
Soybean Oil	65.80	0.400	Corn	660.50	4.500
BOHO Spread	1.804		Corn Crush	-0.198	
Soy Crush	719.07		RVO Estimate		
			Per Gallon	\$ 0.2000	\$ 0.0030
			Per Barrel	\$ 8.40	\$ 0.13

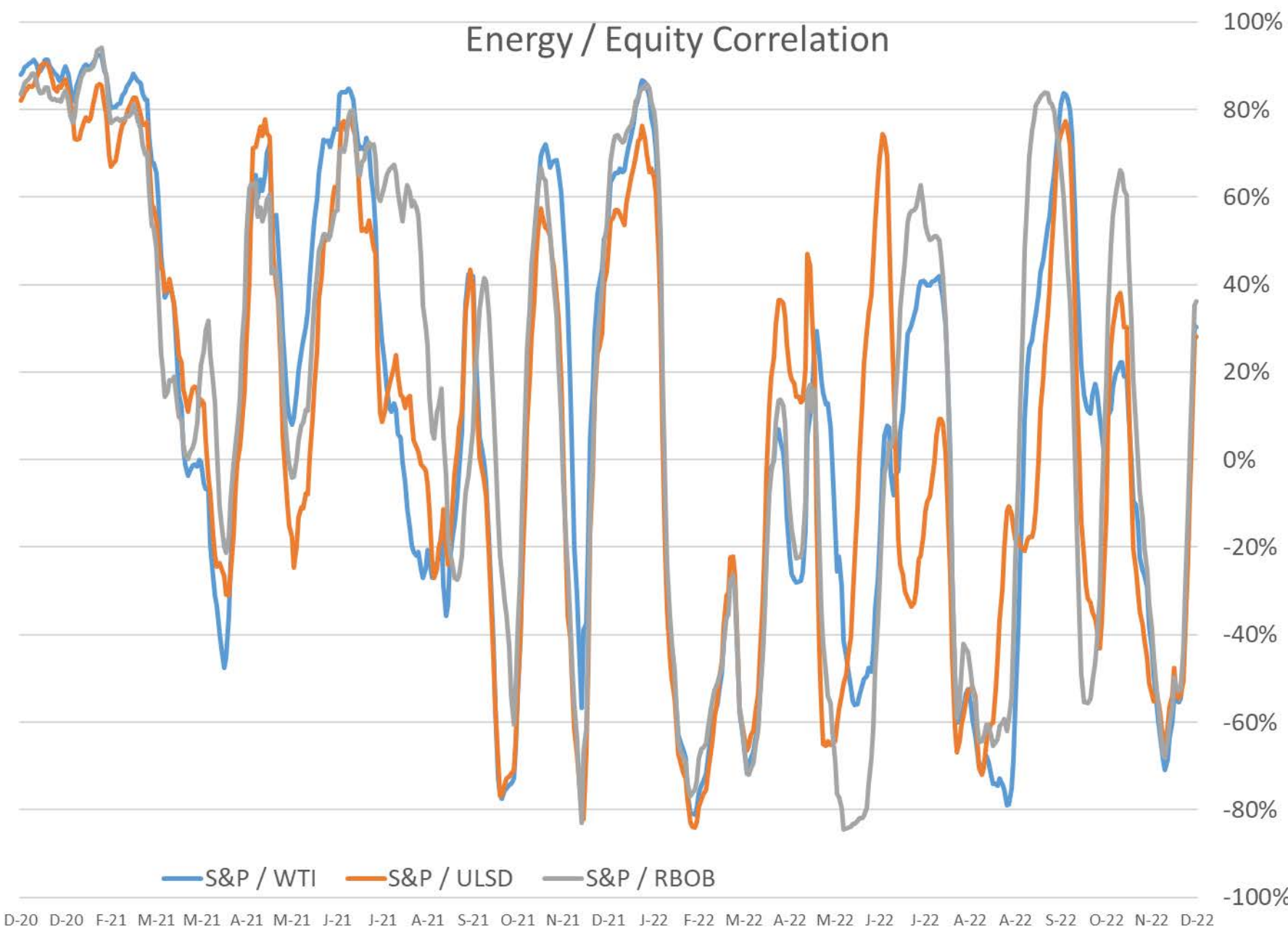
\*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

# Equity vs Energy

— ULSD Futures — S&P 500



# Energy / Equity Correlation





**FRIGID**

Sat A.M.

● **DES MOINES**

● **COLUMBUS**

● **ST. LOUIS**

● **D.C.**

● **WICHITA**

● **RALEIGH**

● **LITTLE ROCK**

● **ATLANTA**

● **HOUSTON**

● **JACKSONVILLE**

**REALFEEL®  
TEMPS (°F)**

10° to 20°

0° to 10°

-10° to 0°

-20° to -10°

-30° to -20°

-40° to -30°