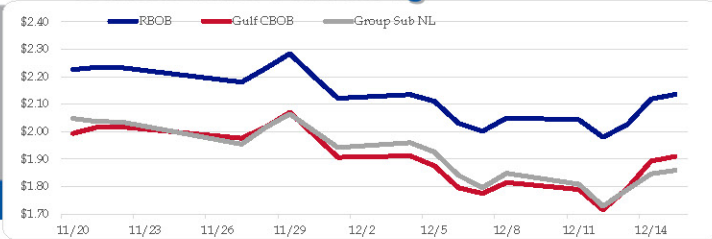


**Gasoline**

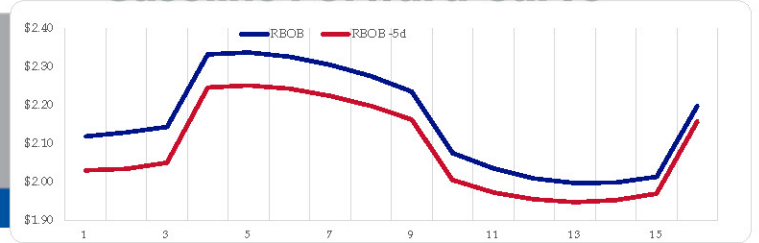
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
12/15	\$2.1348	<b>\$0.0160</b>	\$1.9090	<b>\$0.0163</b>	\$1.8588	<b>\$0.0125</b>	\$ (0.2264)	\$ (0.2763)	\$ 0.0345
12/14	\$2.1188	<b>\$0.0939</b>	\$1.8927	<b>\$0.1001</b>	\$1.8463	<b>\$0.0587</b>	\$ (0.2262)	\$ (0.2725)	\$ 0.0360
12/13	\$2.0249	<b>\$0.0452</b>	\$1.7926	<b>\$0.0776</b>	\$1.7876	<b>\$0.0596</b>	\$ (0.2323)	\$ (0.2373)	\$ 0.0960
12/12	\$1.9797	<b>-\$0.0634</b>	\$1.7150	<b>-\$0.0742</b>	\$1.7281	<b>-\$0.0803</b>	\$ (0.2647)	\$ (0.2517)	\$ 0.0760
12/11	\$2.0431	<b>-\$0.0067</b>	\$1.7892	<b>-\$0.0252</b>	\$1.8084	<b>-\$0.0394</b>	\$ (0.2540)	\$ (0.2347)	\$ 0.0970
12/8	\$2.0498	<b>\$0.0486</b>	\$1.8143	<b>\$0.0398</b>	\$1.8478	<b>\$0.0514</b>	\$ (0.2355)	\$ (0.2020)	\$ 0.2447
12/7	\$2.0012	<b>-\$0.0290</b>	\$1.7745	<b>-\$0.0205</b>	\$1.7964	<b>-\$0.0440</b>	\$ (0.2268)	\$ (0.2048)	\$ 0.4196
12/6	\$2.0302	<b>-\$0.0801</b>	\$1.7950	<b>-\$0.0801</b>	\$1.8404	<b>-\$0.0851</b>	\$ (0.2352)	\$ (0.1898)	\$ 0.4468

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	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**

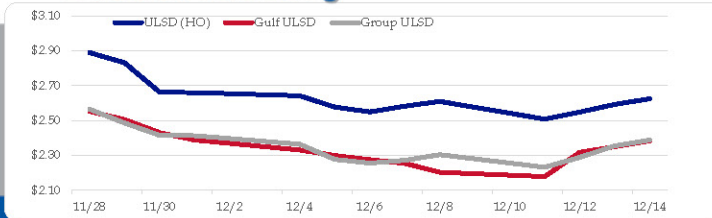


**Diesel**

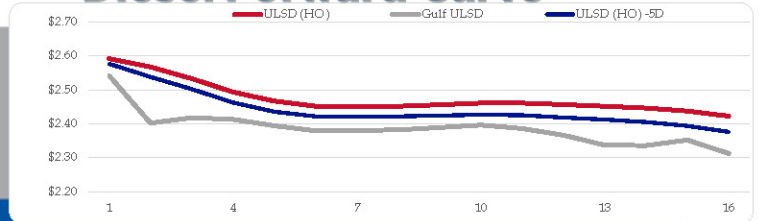
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
12/15	\$2.6241	<b>\$0.0328</b>	\$2.3832	<b>\$0.0328</b>	\$2.3872	<b>\$0.0330</b>	\$ (0.2420)	\$ (0.2371)	\$ (0.0695)
12/14	\$2.5913	<b>\$0.0432</b>	\$2.3499	<b>\$0.0327</b>	\$2.3542	<b>\$0.0657</b>	\$ (0.2415)	\$ (0.2371)	\$ (0.0705)
12/13	\$2.5481	<b>\$0.0407</b>	\$2.3172	<b>\$0.1393</b>	\$2.2885	<b>\$0.0571</b>	\$ (0.2310)	\$ (0.2596)	\$ (0.0005)
12/12	\$2.5074	<b>-\$0.1013</b>	\$2.1779	<b>-\$0.0242</b>	\$2.2314	<b>-\$0.0724</b>	\$ (0.3295)	\$ (0.2760)	\$ 0.0095
12/11	\$2.6087	<b>\$0.0277</b>	\$2.2021	<b>-\$0.0517</b>	\$2.3038	<b>\$0.0326</b>	\$ (0.4066)	\$ (0.3049)	\$ 0.0095
12/8	\$2.5810	<b>\$0.0318</b>	\$2.2538	<b>-\$0.0216</b>	\$2.2712	<b>\$0.0165</b>	\$ (0.3273)	\$ (0.3098)	\$ 0.0095
12/7	\$2.5492	<b>-\$0.0270</b>	\$2.2753	<b>-\$0.0237</b>	\$2.2547	<b>-\$0.0220</b>	\$ (0.2739)	\$ (0.2945)	\$ 0.0095
12/6	\$2.5762	<b>-\$0.0649</b>	\$2.2990	<b>-\$0.0311</b>	\$2.2767	<b>-\$0.0872</b>			

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

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
12/15	\$72.01	<b>\$0.43</b>	\$76.85	<b>\$0.24</b>
12/14	\$71.58	<b>\$2.11</b>	\$76.61	<b>\$2.35</b>
12/13	\$69.47	<b>\$0.86</b>	\$74.26	<b>\$1.02</b>
12/12	\$68.61	<b>-\$2.71</b>	\$73.24	<b>-\$2.79</b>
12/11	\$71.32	<b>\$0.09</b>	\$76.03	<b>\$1.98</b>
CPL	Line 1	Change	Line 2	Change
space	0.0575	<b>\$0.0225</b>	\$0.0505	<b>-\$0.0063</b>

**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
12/15	\$7.91	\$27.11	\$14.31	\$15.59	\$2.88	\$22.08	\$9.28	\$10.56	\$ 27.19
12/14	\$5.82	\$27.85	\$13.16	\$14.63	\$1.03	\$23.06	\$8.37	\$9.84	\$ 24.62
12/13	\$3.42	\$22.86	\$9.90	\$11.20	-\$1.21	\$18.23	\$5.27	\$6.57	\$ 23.02
12/12	\$3.82	\$21.17	\$9.61	\$10.76	-\$0.89	\$16.46	\$4.90	\$6.05	\$ 23.57
12/11	\$4.97	\$23.43	\$11.12	\$12.35	\$2.15	\$20.61	\$8.30	\$9.53	\$ 24.31

**RINs and Price Drivers**

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	0.8145	<b>0.007</b>		0.8135	<b>0.007</b>
Price Drivers			Price Drivers		
Soybeans	1314.00	<b>2.000</b>	Ethanol	1.65	<b>-0.008</b>
Soybean Oil	49.51	<b>0.080</b>	Com	479.25	<b>-0.750</b>
BOHO Spread	1.122		Com Crush	-0.063	
Soy Crush	540.35		RVO Estimate		
			Per Gallon	\$ 0.1020	\$ <b>0.0010</b>
			Per Barrel	\$ 4.28	\$ <b>0.04</b>

**Economic Indicators**

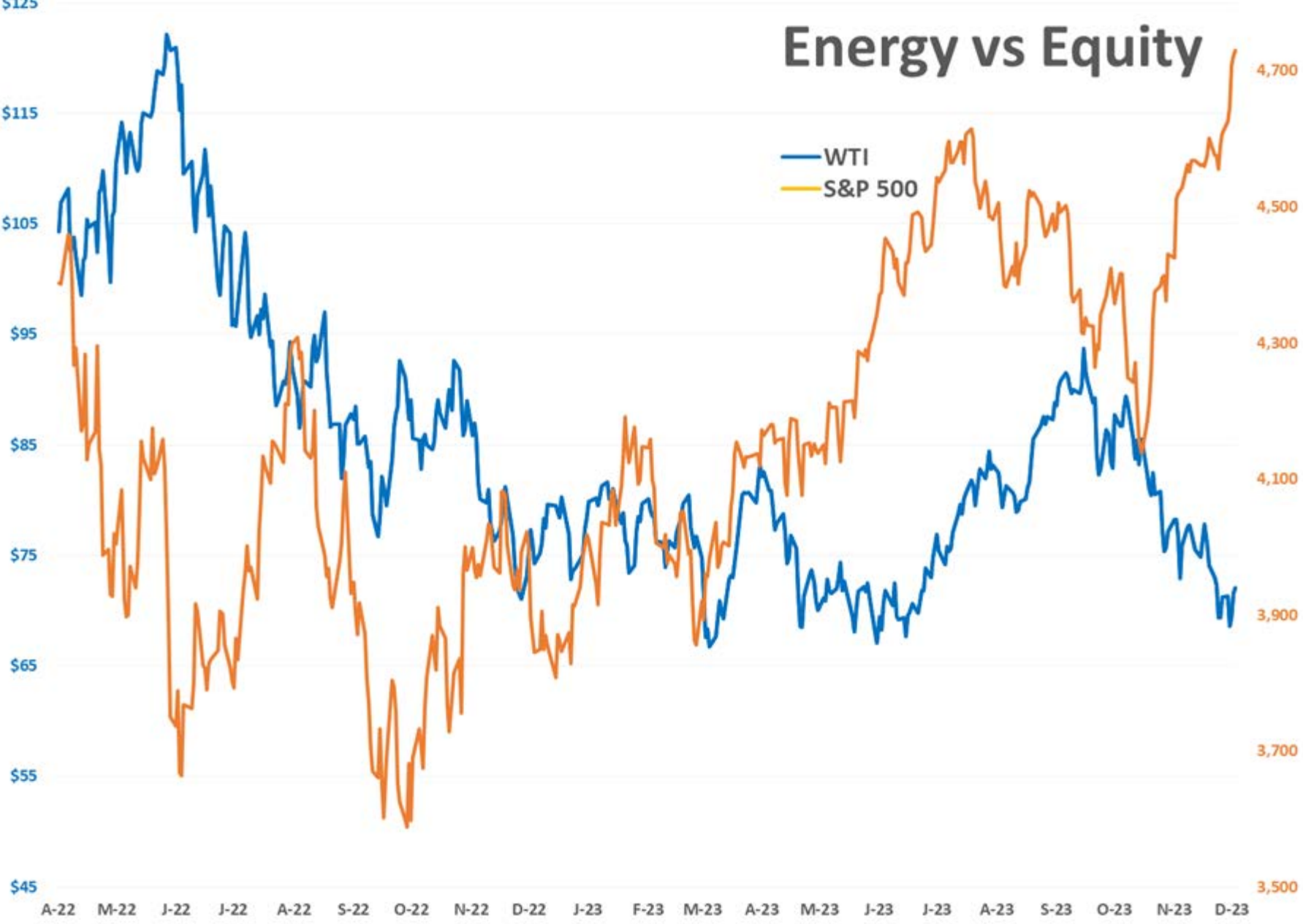
**Commodity Futures**

	Settle	Change		Settle	Change
S&P 500 Futures	4,719	<b>-3.25</b>	US NatGas	2.392	
DJIA	37,248	<b>158.11</b>	TTF NatGas	11.25	<b>-0.1</b>
EUR/USD	1.0993	<b>-0.0078</b>	Gold	2,030	<b>13.2</b>
USD Index	101.94	<b>0.58</b>	Silver	24.10	<b>1.1</b>
US 10 YR YIELD	3.92%	<b>-0.12</b>	Copper	372.65	<b>1.350</b>
US 2 YR YIELD	4.37%	<b>-0.09</b>	FCOJ	1314.00	<b>2.00</b>
Oil Volatility Index	36.60	<b>-2.62</b>	Wheat	615.75	<b>-3.50</b>
S&P Volatility Index (VIX)	12.19	<b>0.29</b>	Butane	1.037	<b>0.007</b>
Nikkei 225 Index	32,675	<b>180.00</b>	Propane	0.665	<b>0.004</b>
			Bitcoin	42,935	<b>-565</b>

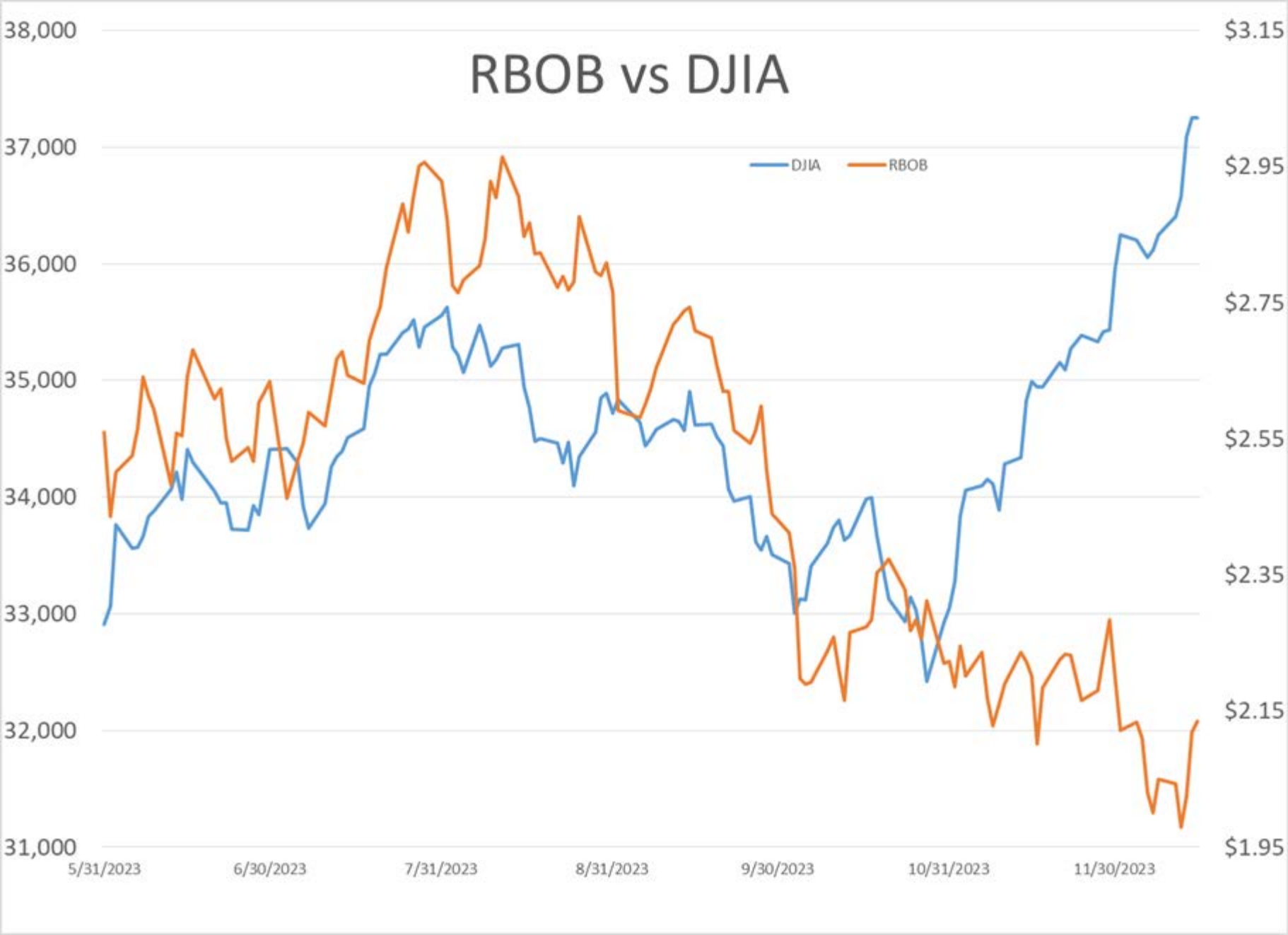
\*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

# Energy vs Equity

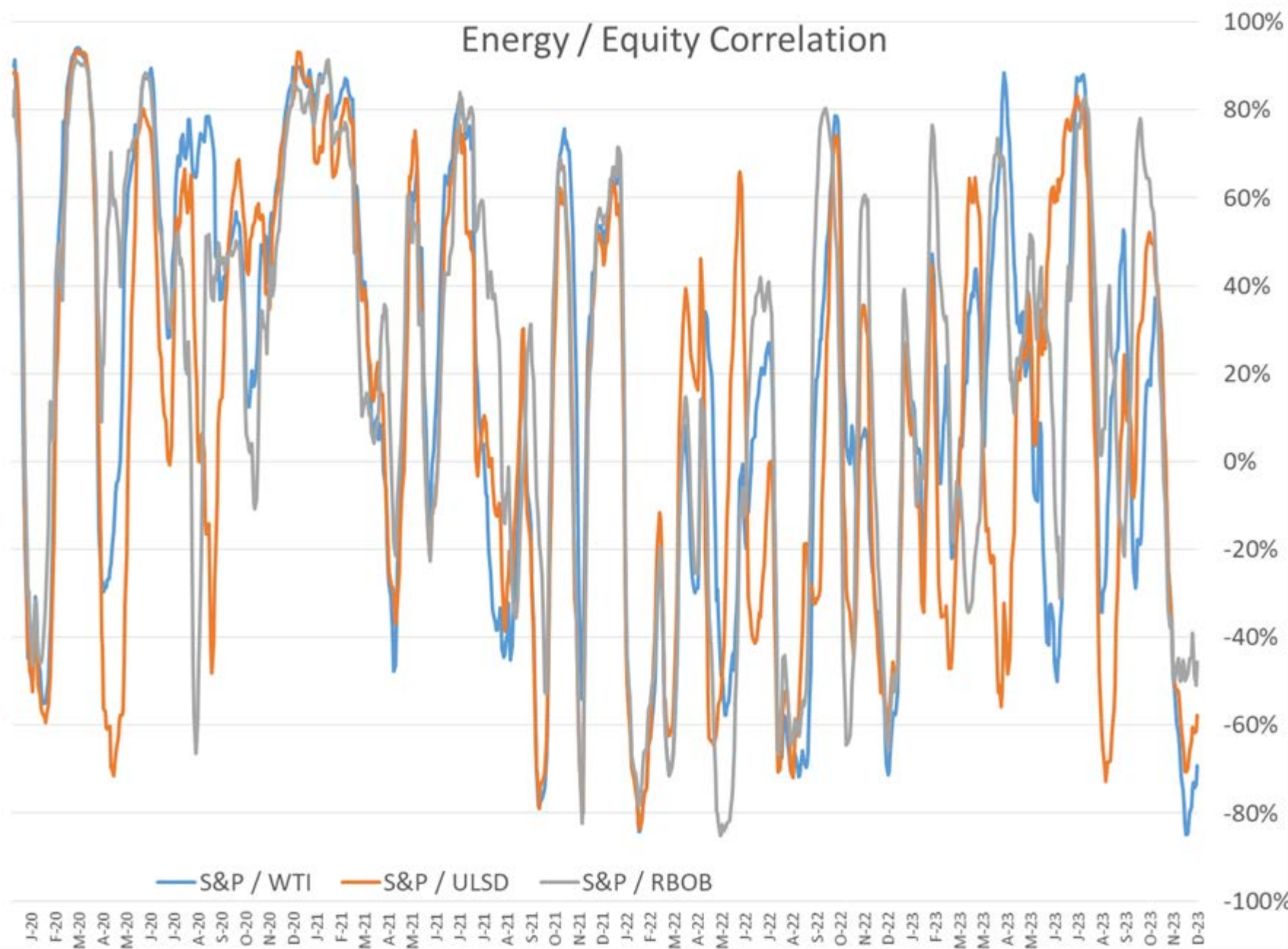
WTI  
S&P 500



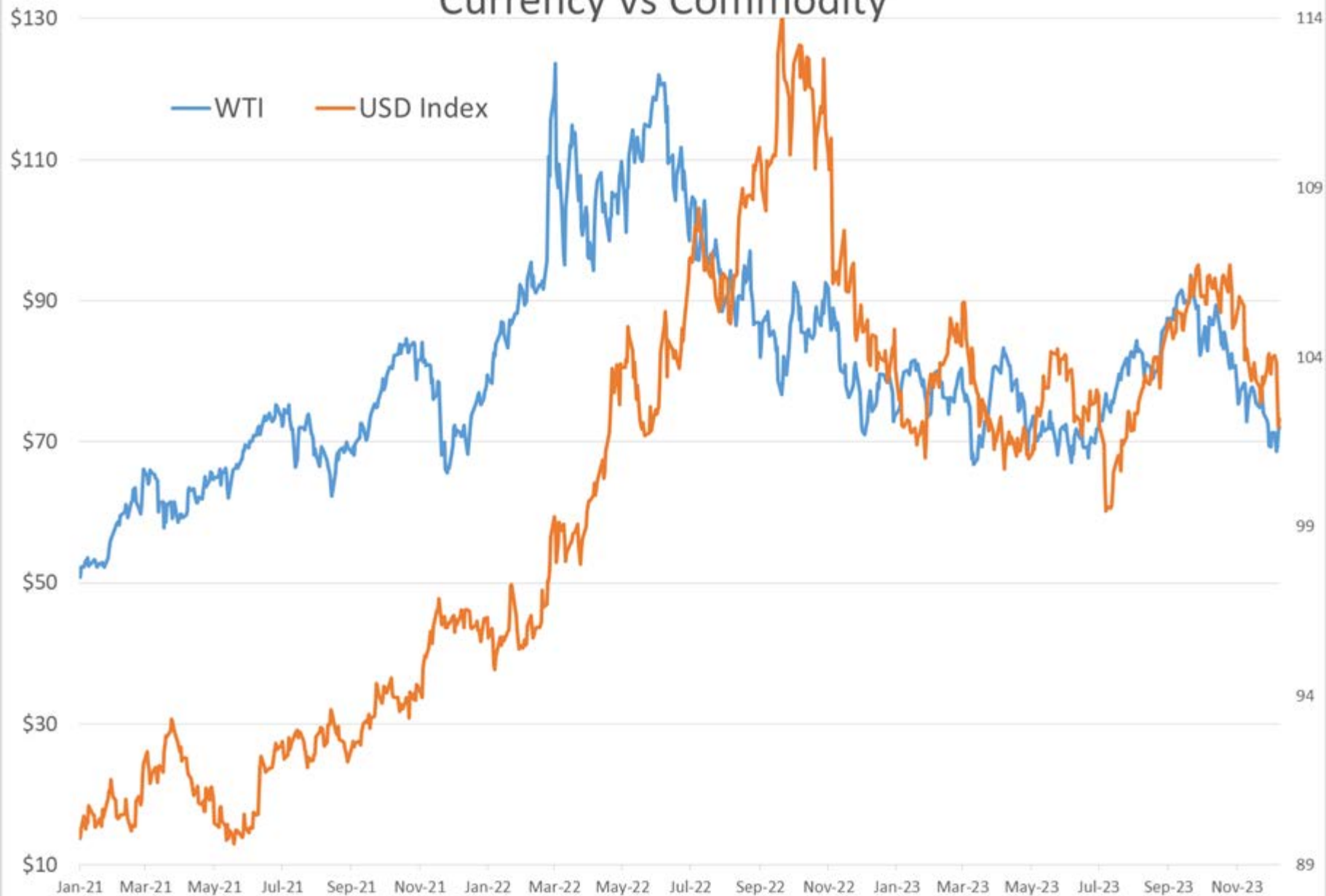
# RBOB vs DJIA



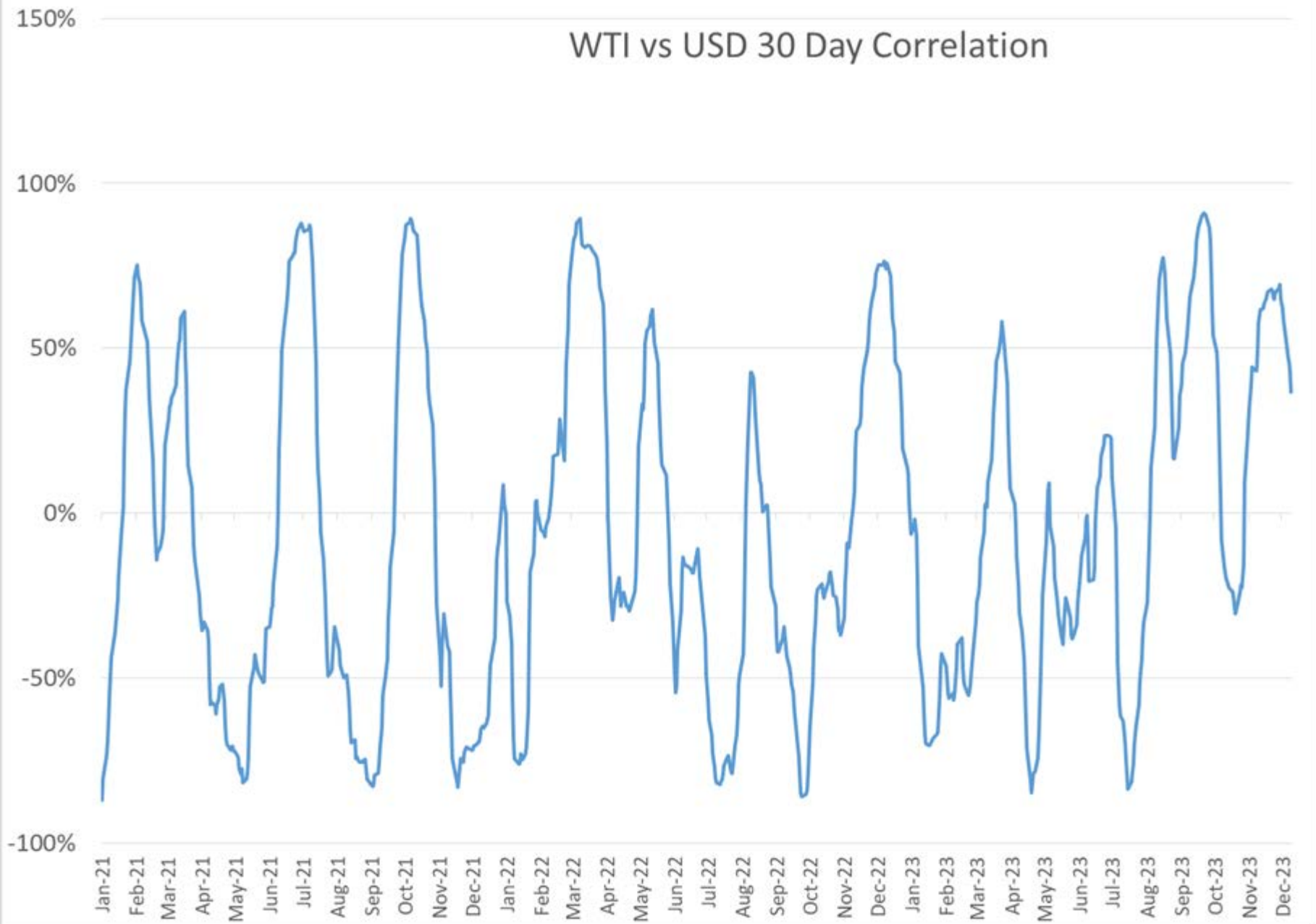
# Energy / Equity Correlation



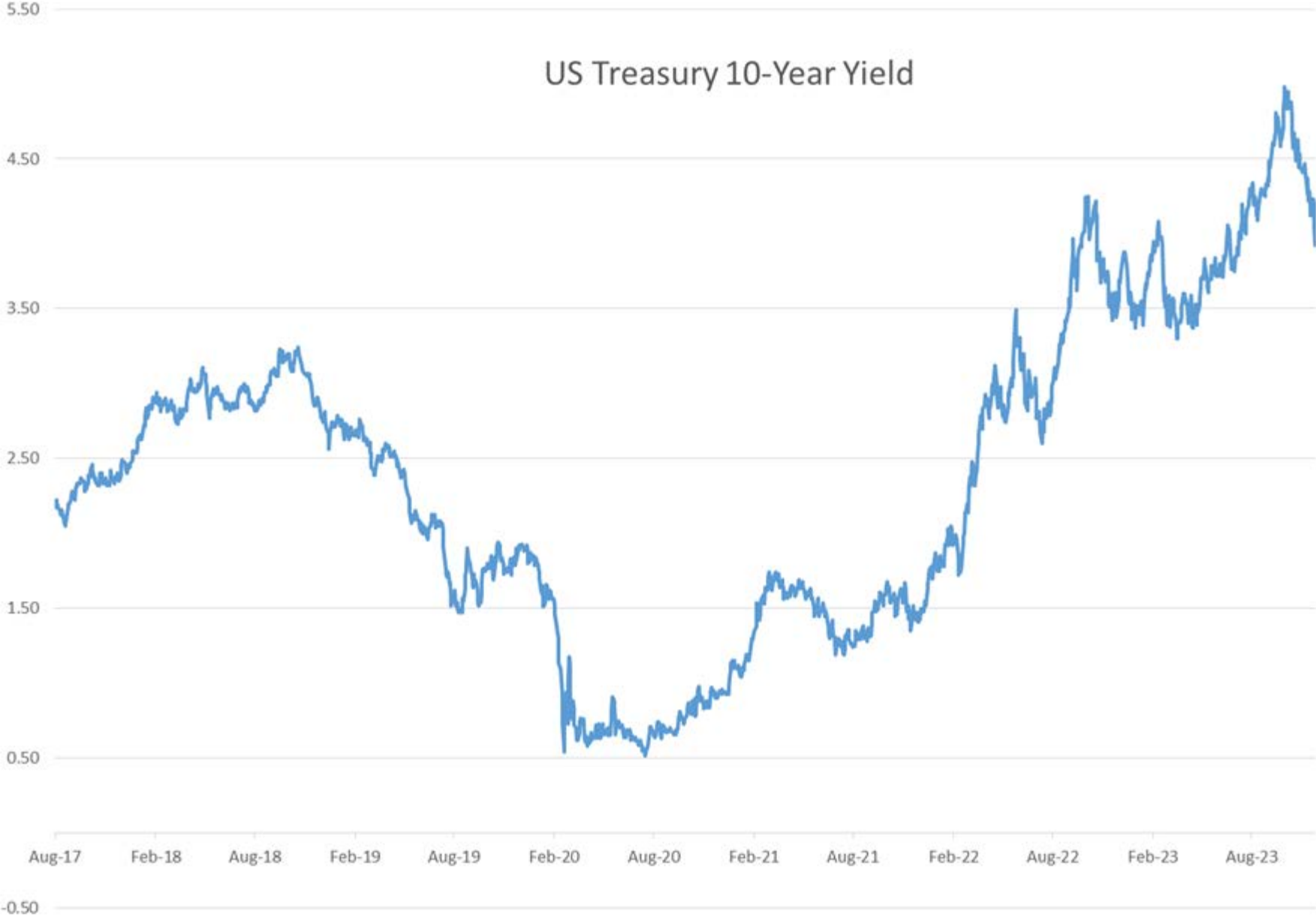
# Currency vs Commodity



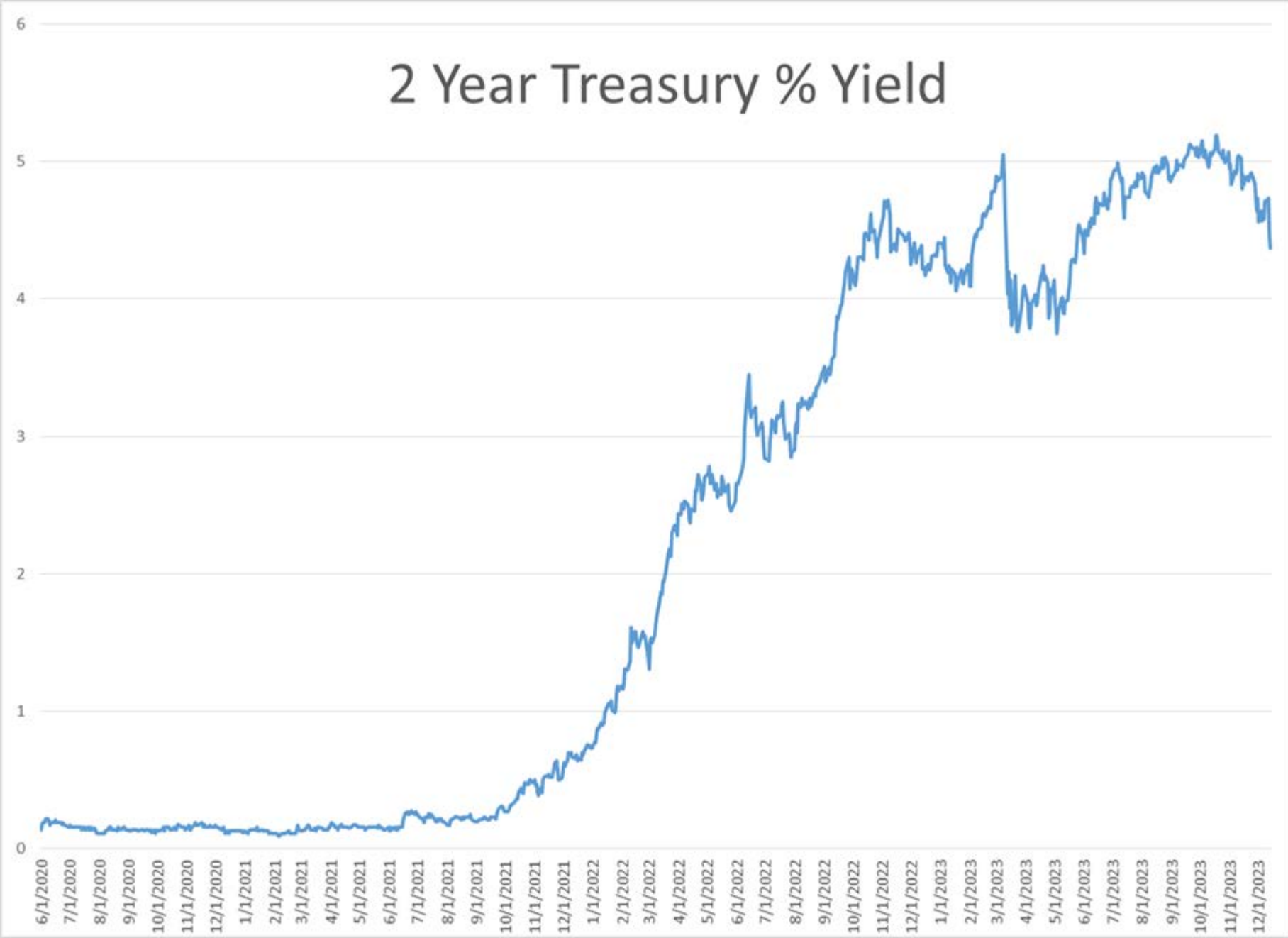
# WTI vs USD 30 Day Correlation



# US Treasury 10-Year Yield

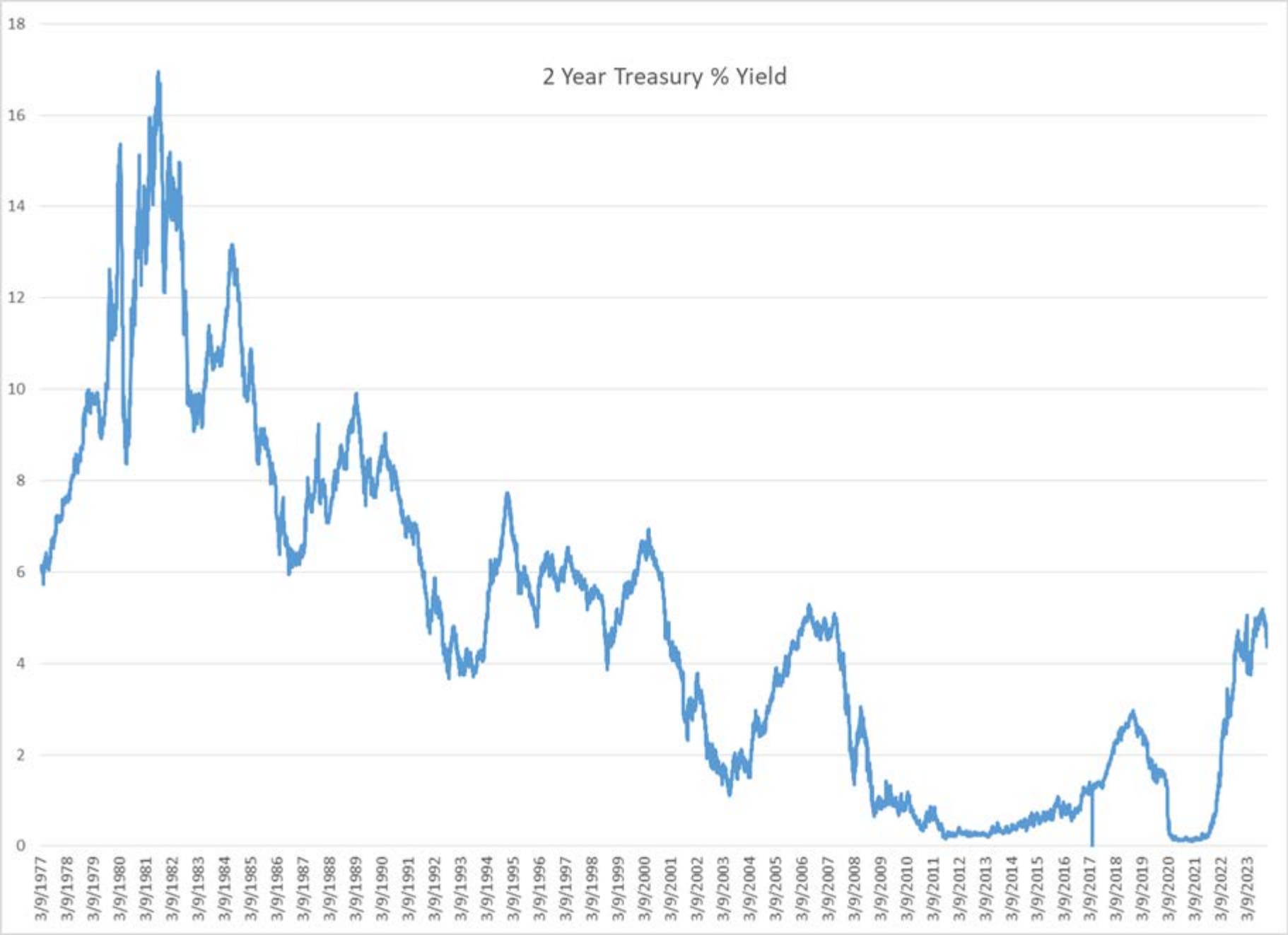


# 2 Year Treasury % Yield





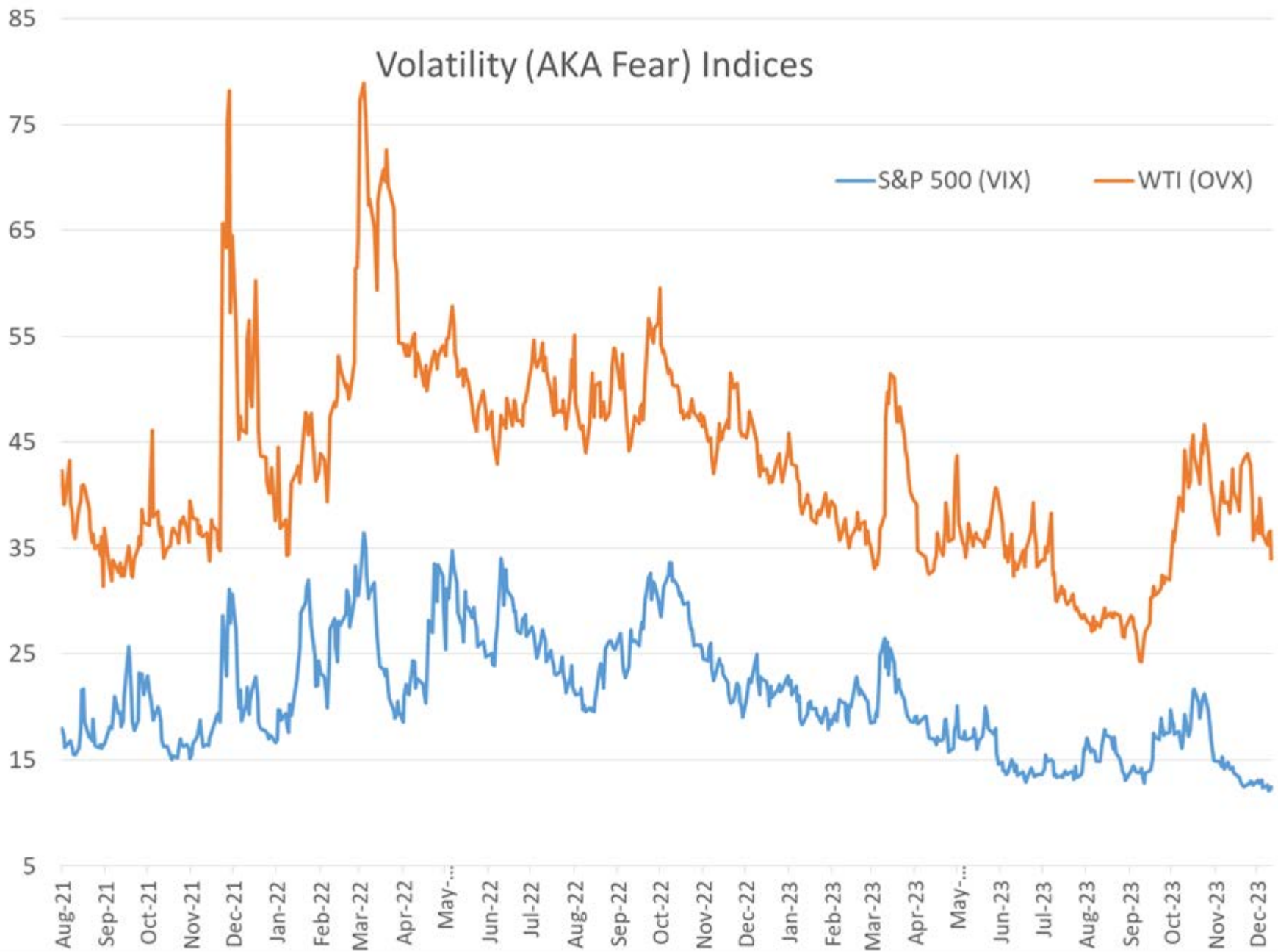
2 Year Treasury % Yield



# Treasury Yield Curve 2yr/10yr



# Volatility (AKA Fear) Indices



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

