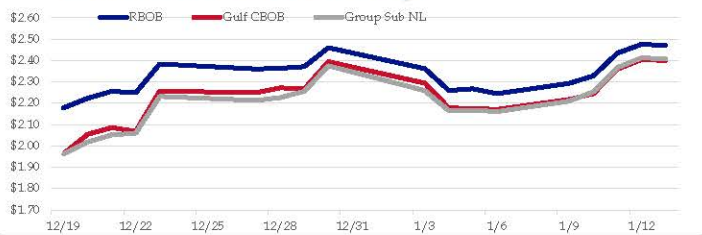


Gasoline

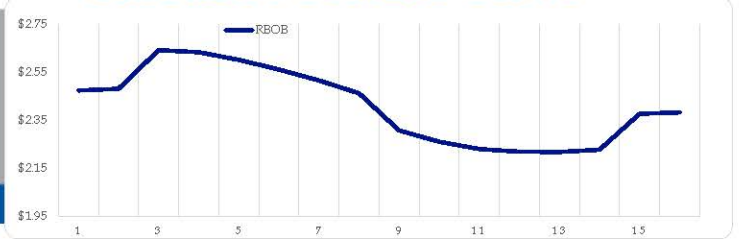
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/13	\$2.4706	-\$0.0047	\$2.4000	-\$0.0042	\$2.4076	-\$0.0045	\$(0.0711)	\$(0.0633)	\$0.0245
1/12	\$2.4753	\$0.0408	\$2.4042	\$0.0444	\$2.4121	\$0.0449	\$(0.0711)	\$(0.0632)	\$0.0260
1/11	\$2.4345	\$0.1068	\$2.3597	\$0.1155	\$2.3672	\$0.1137	\$(0.0748)	\$(0.0673)	\$0.0260
1/10	\$2.3277	\$0.0348	\$2.2443	\$0.0265	\$2.2536	\$0.0441	\$(0.0835)	\$(0.0741)	\$0.0810
1/9	\$2.2929	\$0.0483	\$2.2177	\$0.0474	\$2.2095	\$0.0494	\$(0.0752)	\$(0.0834)	\$0.0595
1/6	\$2.2446	-\$0.0225	\$2.1704	-\$0.0050	\$2.1601	-\$0.0072	\$(0.0743)	\$(0.0845)	\$0.0847
1/5	\$2.2671	\$0.0079	\$2.1754	-\$0.0024	\$2.1673	\$0.0029	\$(0.0918)	\$(0.0998)	\$0.1196
1/4	\$2.2592	-\$0.1020	\$2.1778	-\$0.1158	\$2.1644	-\$0.0945	\$(0.0814)	\$(0.0948)	\$0.0618

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.0221 Oct High
Stochastics	Bullish	2.5057 2023 High
RSI	Neutral	2.0204 2022 Low
ADX	Bullish	1.8800 Dec 21 Low
Momentum	Neutral	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve



Diesel

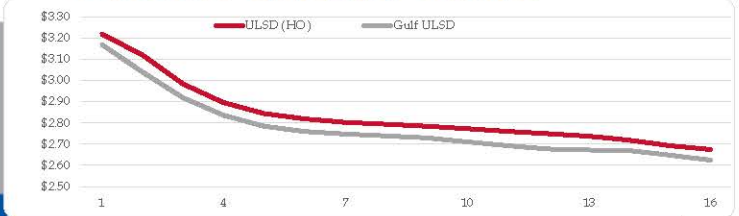
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
1/13	\$3.2178	-\$0.0012	\$3.2073	-\$0.0016	\$2.9497	-\$0.0010	\$(0.0107)	\$(0.2684)	\$(0.1795)
1/12	\$3.2190	\$0.0011	\$3.2088	-\$0.0166	\$2.9507	-\$0.0277	\$(0.0102)	\$(0.2684)	\$(0.1805)
1/11	\$3.2179	\$0.0822	\$3.2245	\$0.0757	\$2.9783	\$0.0811	\$0.0065	\$(0.2396)	\$(0.1805)
1/10	\$3.1357	\$0.0997	\$3.1487	\$0.1118	\$2.8972	\$0.0961	\$0.0130	\$(0.2385)	\$(0.1480)
1/9	\$3.0360	\$0.0315	\$3.0369	\$0.0259	\$2.8011	\$0.0039	\$0.0009	\$(0.2349)	\$(0.1155)
1/6	\$3.0045	\$0.0322	\$3.0110	\$0.0851	\$2.7972	\$0.0444	\$0.0065	\$(0.2073)	\$(0.1105)
1/5	\$2.9723	\$0.0004	\$2.9259	-\$0.0451	\$2.7528	\$0.0179	\$(0.0464)	\$(0.2195)	\$(0.1305)
1/4	\$2.9719	-\$0.1146	\$2.9710	-\$0.1009	\$2.7349	-\$0.0994			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	4.6841 Oct High
Stochastics	Bearish	3.3322 2023 High
RSI	Neutral	2.7647 Dec Low
ADX	Bullish	2.3134 Jan Low
Momentum	Bullish	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

					Vs WTI				Vs Brent				Group / WCS
WTI	Change	Brent	Change		Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
1/13	\$78.82	\$0.43	\$84.22	\$0.19	\$22.58	\$56.38	\$33.85	\$36.10	\$16.94	\$50.74	\$28.21	\$30.46	31.44
1/12	\$78.39	\$0.98	\$84.03	\$1.36	\$21.70	\$58.02	\$33.80	\$36.23	\$16.44	\$52.76	\$28.54	\$30.97	30.57
1/11	\$77.41	\$2.29	\$82.67	\$2.57	\$19.14	\$57.13	\$31.80	\$34.33	\$14.16	\$52.15	\$26.82	\$29.35	28.54
1/10	\$75.12	\$0.49	\$80.10	\$0.45	\$18.51	\$52.92	\$29.98	\$32.28	\$13.49	\$47.90	\$24.96	\$27.26	26.45
1/9	\$74.63	\$0.86	\$79.65	\$1.08									
CPL	Line 1	Change	Line 2	Change									
space	0.0130	\$0.0030	-\$0.0183	-\$0.0051									

Refinery Margins

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.7125	-0.025		1.6925	-0.010
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1529.50		Ethanol	2.16	0.000
Soybean Oil	63.25		Com	671.00	0.500
BOHO Spread	1.525		Com Crush	-0.235	
Soy Crush	691.74		RVO Estimate		
			Per Gallon	\$ 0.1980	\$(0.0020)
			Per Barrel	\$ 8.32	\$(0.08)

Economic Indicators

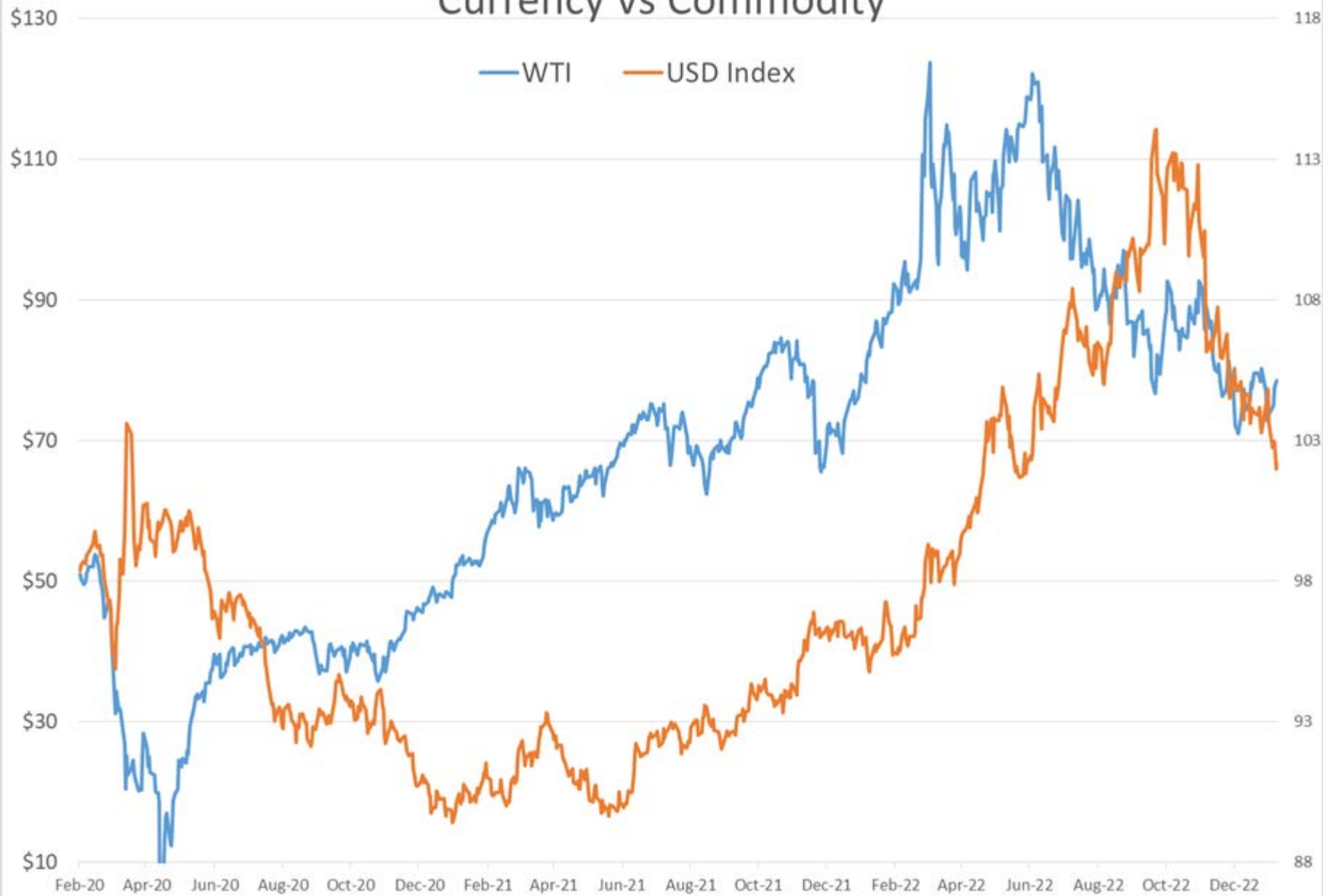
Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,967	-36.50	NatGas	3.695	0.024
DJIA	34,190	216.96	Gold	1,896	2.8
EUR/USD	1.0850	-0.0050	Silver	23.86	-0.4
USD Index	102.00	0.26	Copper	4.19	-0.010
US 10 YR YIELD	3.43%	-0.11	FCOJ	207.40	-0.35
US 2 YR YIELD	4.12%	-0.08	Wheat	742.75	-1.50
Oil Volatility Index	41.19	-1.91	Butane	1.089	-0.017
S&P Volatility Index (VIX)	21.09	-2.26	Propane	0.792	0.014
Nikkei 225 Index	26,225	-460.00	Bitcoin	19,155	-180

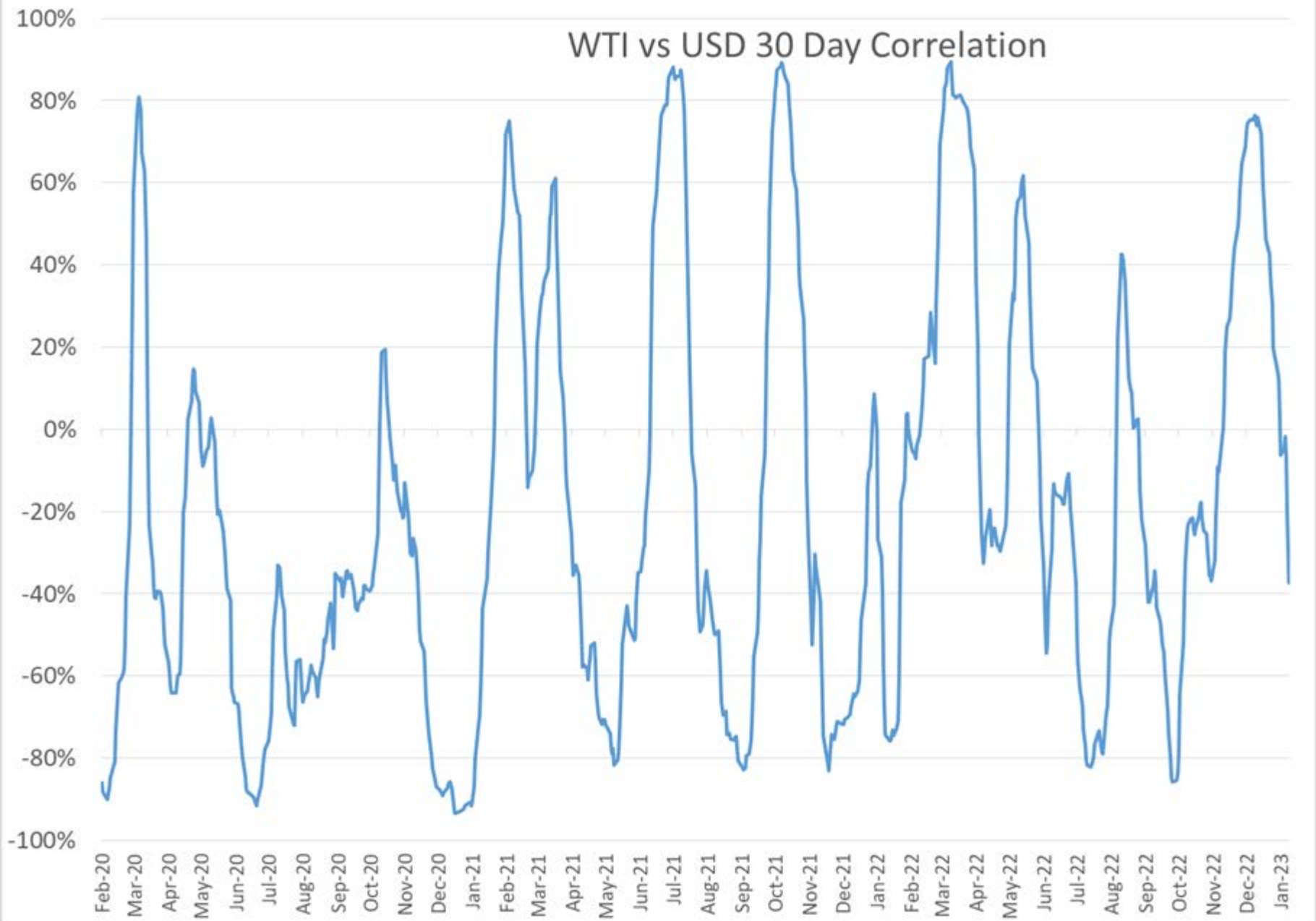
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

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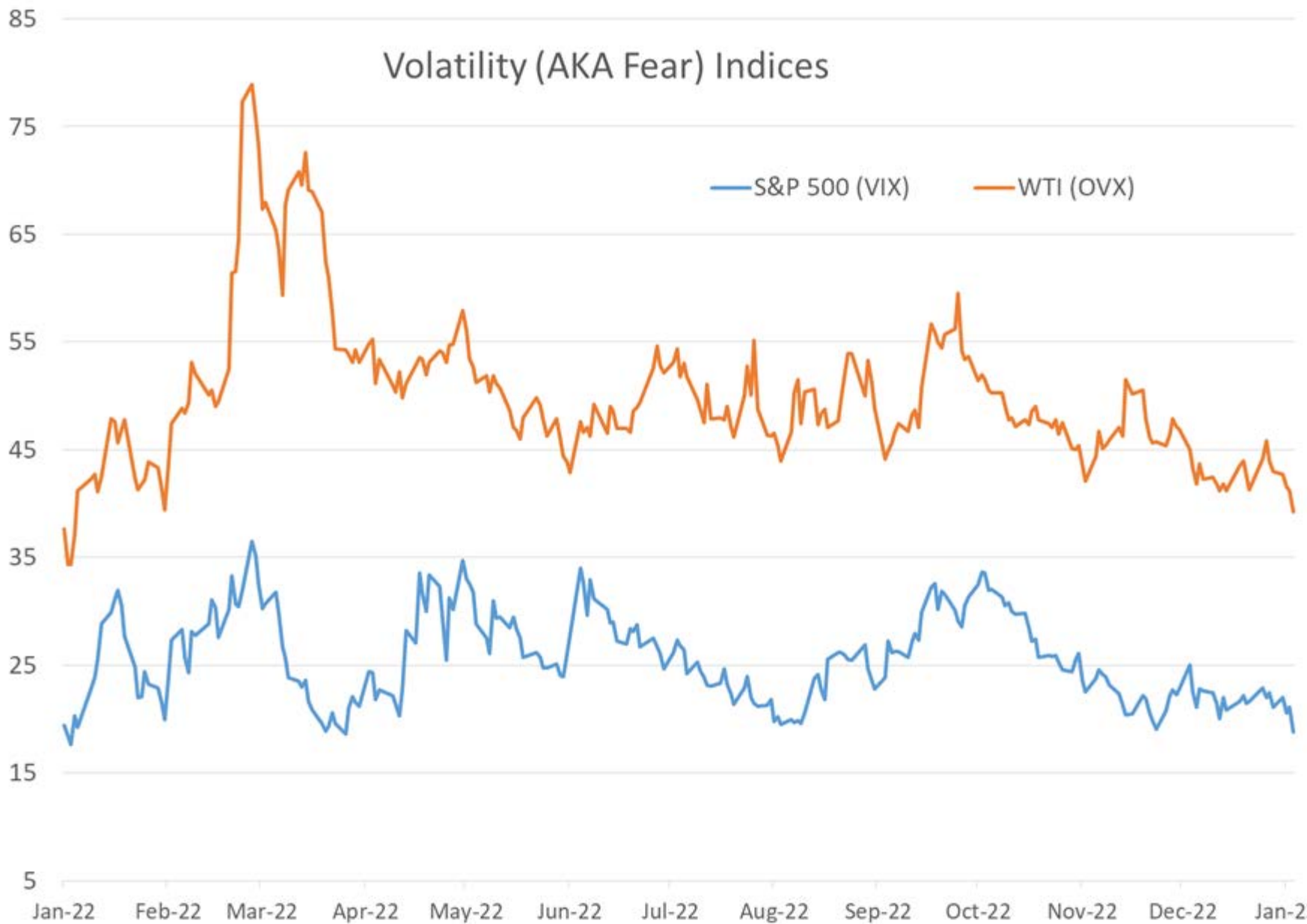
Currency vs Commodity



WTI vs USD 30 Day Correlation



Volatility (AKA Fear) Indices



Monthly U.S. retail fuel prices (Jan 2018–Dec 2024)

dollars per gallon



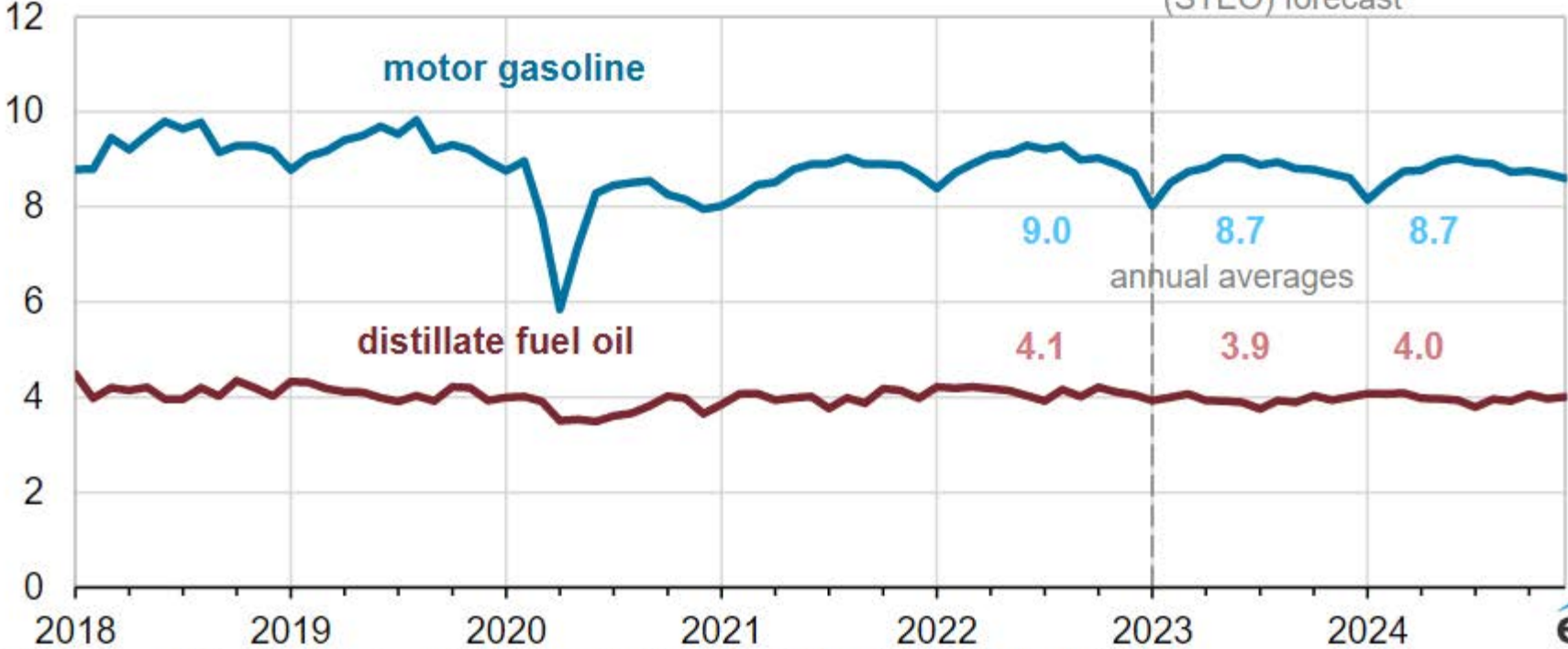
Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook* (STEO)



Monthly U.S. motor gasoline and distillate fuel oil consumption (Jan 2018–Dec 2024)

million barrels per day

Short-Term Energy Outlook (STEO) forecast



Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook* (STEO)

