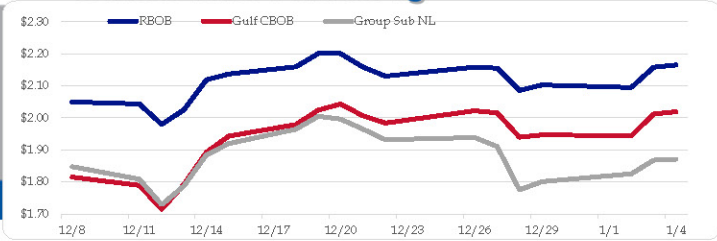


**Gasoline**

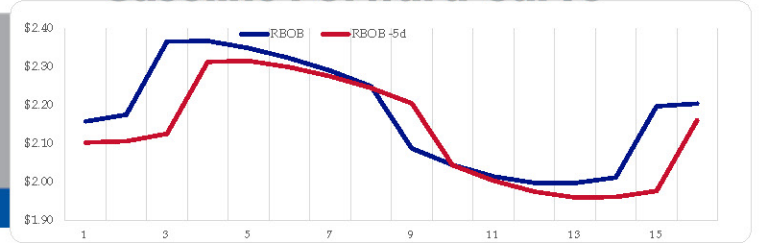
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/4	\$2.1649	\$0.0068	\$2.0191	\$0.0071	\$1.8708	\$0.0033	\$ (0.1464)	\$ (0.2944)	\$ 0.2945
1/3	\$2.1581	\$0.0632	\$2.0120	\$0.0681	\$1.8675	\$0.0424	\$ (0.1462)	\$ (0.2906)	\$ 0.2960
1/2	\$2.0949	-\$0.0077	\$1.9439	-\$0.0027	\$1.8251	\$0.0242	\$ (0.1511)	\$ (0.2698)	\$ 0.3510
12/29	\$2.1026	\$0.0174	\$1.9466	\$0.0071	\$1.8009	\$0.0254	\$ (0.1560)	\$ (0.3017)	\$ 0.4347
12/28	\$2.0852	-\$0.0698	\$1.9395	-\$0.0756	\$1.7755	-\$0.1350	\$ (0.1457)	\$ (0.3097)	\$ 0.4415
12/27	\$2.1550	-\$0.0033	\$2.0152	-\$0.0068	\$1.9105	-\$0.0280	\$ (0.1399)	\$ (0.2445)	\$ 0.4116
12/26	\$2.1583	\$0.0282	\$2.0219	\$0.0381	\$1.9385	\$0.0070	\$ (0.1364)	\$ (0.2198)	\$ 0.3637
12/22	\$2.1301	-\$0.0284	\$1.9838	-\$0.0226	\$1.9316	-\$0.0334	\$ (0.1463)	\$ (0.1986)	\$ 0.3632

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	2.7703 Sep High
Stochastics	Oversold	2.2163 Dec High
RSI	Oversold	1.9980 2023 Low
ADX	Bearish	2.0204 Dec 2022 Low
Momentum	Bearish	
Bias:	Neutral	

**Gasoline History**



**Gasoline Forward Curve**

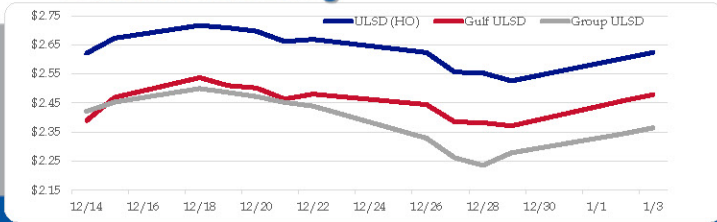


**Diesel**

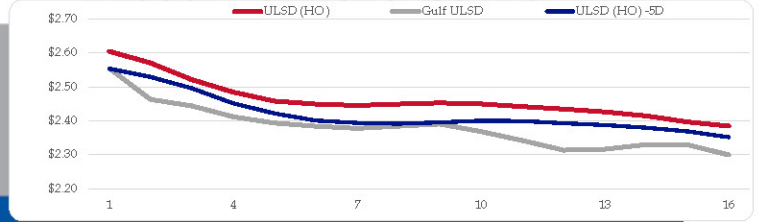
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
1/4	\$2.6237	\$0.0193	\$2.4785	\$0.0193	\$2.3643	\$0.0195	\$ (0.1462)	\$ (0.2596)	\$ (0.0395)
1/3	\$2.6044	\$0.0786	\$2.4587	\$0.0876	\$2.3448	\$0.0661	\$ (0.1457)	\$ (0.2596)	\$ (0.0405)
1/2	\$2.5258	-\$0.0273	\$2.3711	-\$0.0108	\$2.2787	\$0.0433	\$ (0.1547)	\$ (0.2471)	\$ 0.0320
12/29	\$2.5531	-\$0.0032	\$2.3819	-\$0.0030	\$2.2354	-\$0.0260	\$ (0.1712)	\$ (0.3177)	\$ 0.0353
12/28	\$2.5563	-\$0.0676	\$2.3850	-\$0.0596	\$2.2614	-\$0.0677	\$ (0.1714)	\$ (0.2949)	\$ 0.0435
12/27	\$2.6239	-\$0.0449	\$2.4445	-\$0.0358	\$2.3291	-\$0.1102	\$ (0.1794)	\$ (0.2948)	\$ 0.0431
12/26	\$2.6688	\$0.0076	\$2.4803	\$0.0167	\$2.4393	-\$0.0124	\$ (0.1885)	\$ (0.2295)	\$ 0.0424
12/22	\$2.6612	-\$0.0356	\$2.4636	-\$0.0382	\$2.4517	-\$0.0204			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.5092 Sep High
Stochastics	Bullish	2.7617 Dec High
RSI	Neutral	2.4840 Dec Low
ADX	Bearish	2.3750 July Low
Momentum	Neutral	
Bias:	Neutral	

**Diesel History**



**Diesel Forward Curve**



**Crude**

**Refinery Margins**

WTI				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
1/4	\$73.51	\$0.81	\$78.91	\$0.66	\$11.80	\$30.57	\$18.06	\$19.31	\$6.25	\$25.02	\$12.51	\$13.76	\$ 26.74
1/3	\$72.70	\$2.32	\$78.25	\$2.36	\$11.26	\$29.21	\$17.24	\$18.44	\$5.75	\$23.70	\$11.73	\$12.93	\$ 24.62
1/2	\$70.38	-\$1.27	\$75.89	-\$1.15	\$10.11	\$28.39	\$16.20	\$17.42	\$4.72	\$23.00	\$10.81	\$12.03	\$ 22.07
12/29	\$71.65	-\$0.12	\$77.04	-\$1.35	\$9.69	\$28.40	\$15.93	\$17.17	\$3.07	\$21.78	\$9.31	\$10.55	\$ 21.60
12/28	\$71.77	-\$2.34	\$78.39	-\$2.68	\$10.53	\$28.56	\$16.54	\$17.74	\$3.57	\$21.60	\$9.58	\$10.78	\$ 23.99
CPL space	Line 1	Change	Line 2	Change									
	-0.0013	-\$0.0188	-\$0.0095	-\$0.0068									

**Economic Indicators**

**Commodity Futures**

	Settle	Change		Settle	Change
S&P 500 Futures	4,748	1.00	US NatGas	2.568	0.100
DJIA	37,430	-284.85	TTF NatGas	10.50	0.7
EUR/USD	1.0922	0.0016	Gold	2,034	7.4
USD Index	102.20	0.00	Silver	22.95	0.1
US 10 YR YIELD	3.91%	-0.04	Copper	348.05	-1.00
US 2 YR YIELD	4.33%	0.00	FCOJ	1269.50	-1.00
Oil Volatility Index	39.05	-0.83	Wheat	600.25	-4.00
S&P Volatility Index (VIX)	13.20	0.84	Butane	1.027	0.033
Nikkei 225 Index	33,105	255.00	Propane	0.691	0.009
			Bitcoin	43,080	630

**RINs and Price Drivers**

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	0.7895	0.015		0.7785	0.015
Price Drivers			Price Drivers		
Soybeans	1269.50	-1.000	Ethanol	1.52	0.002
Soybean Oil	48.10		Com	465.25	-0.500
BOHO Spread	1.003		Com Crush	-0.137	
Soy Crush	524.79		RVO Estimate		
			Per Gallon	\$ 0.0990	\$ 0.0020
			Per Barrel	\$ 4.16	\$ 0.08

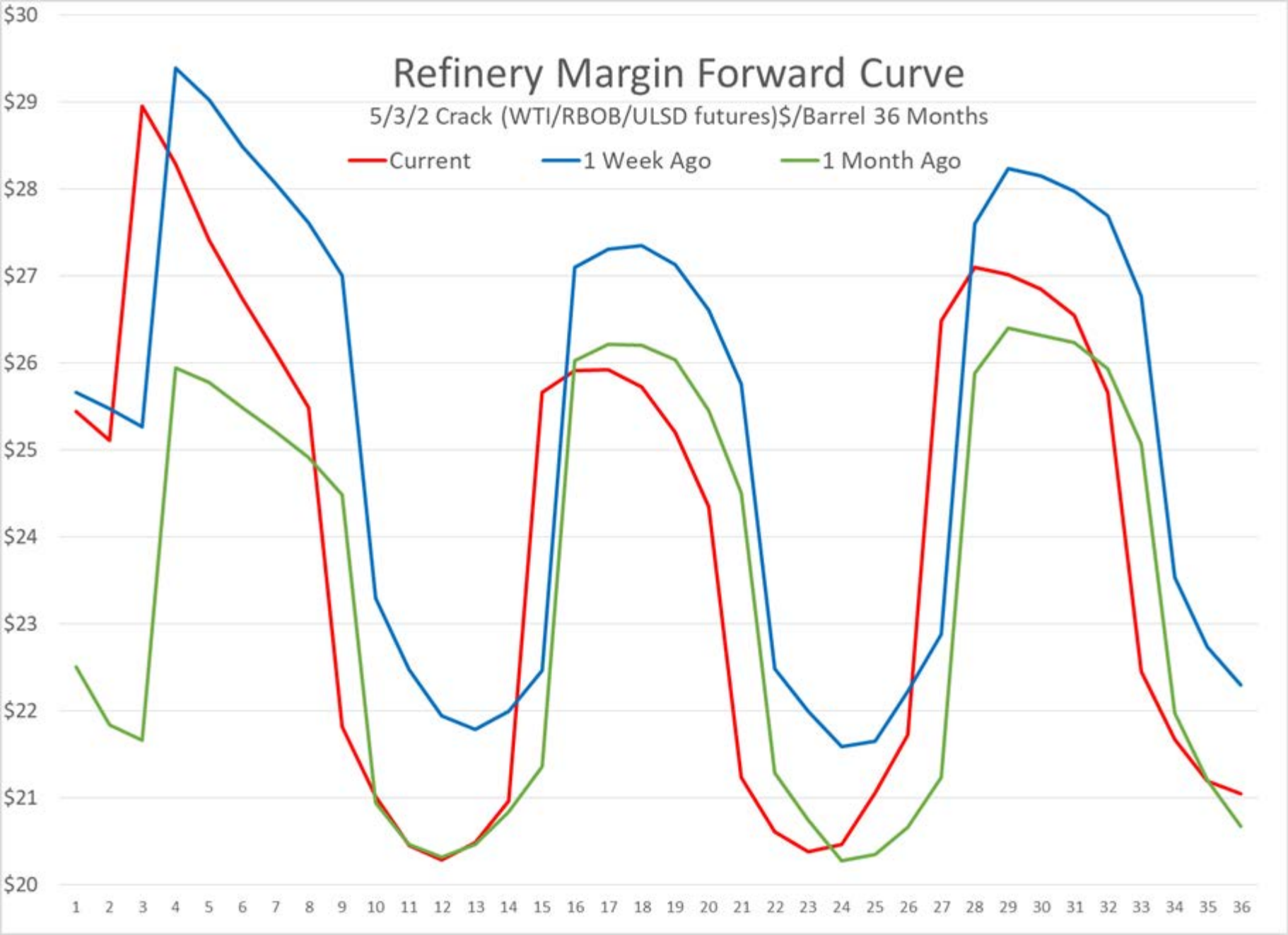
\*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.



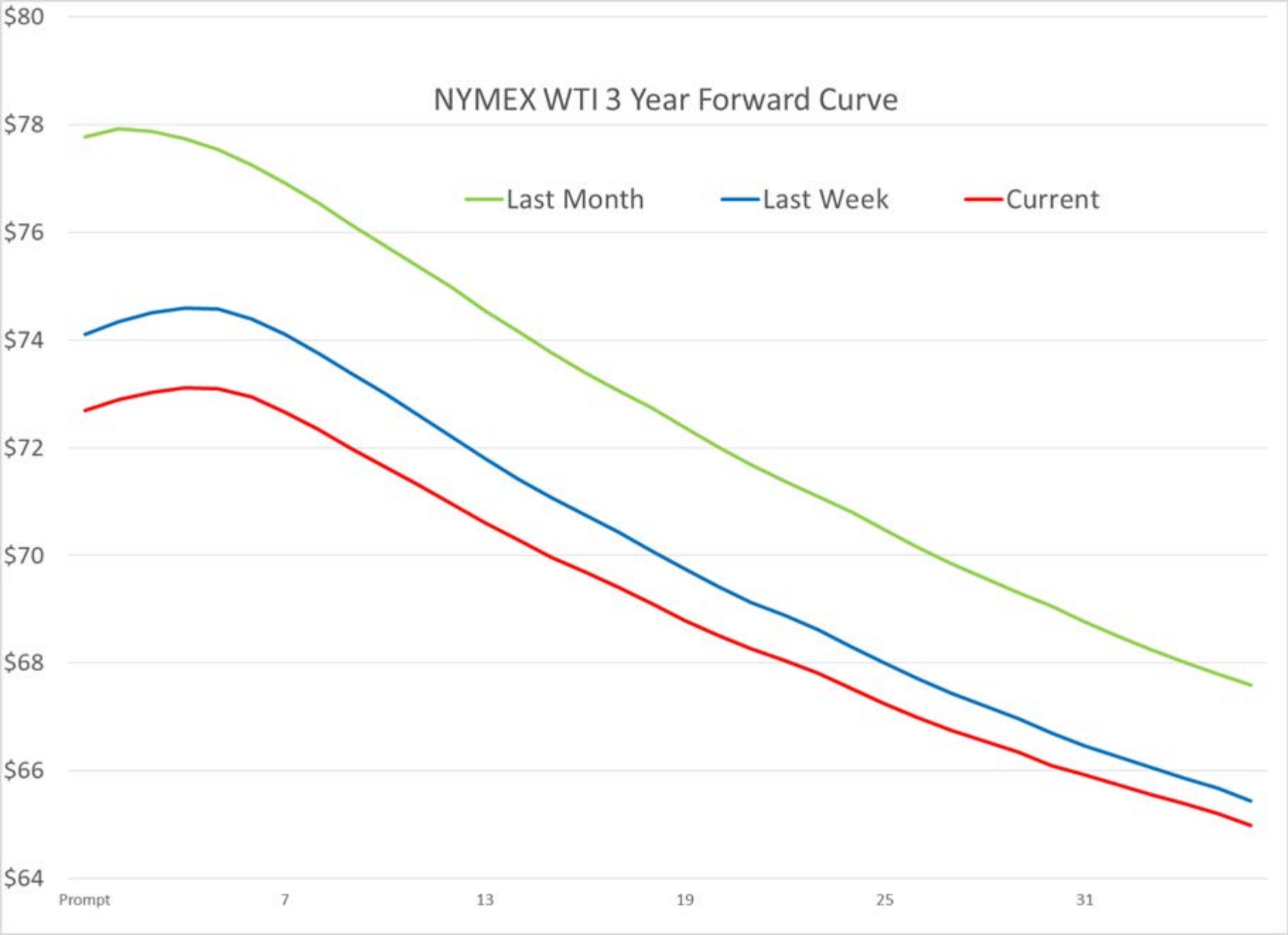
# Refinery Margin Forward Curve

5/3/2 Crack (WTI/RBOB/ULSD futures) \$/Barrel 36 Months

— Current      — 1 Week Ago      — 1 Month Ago

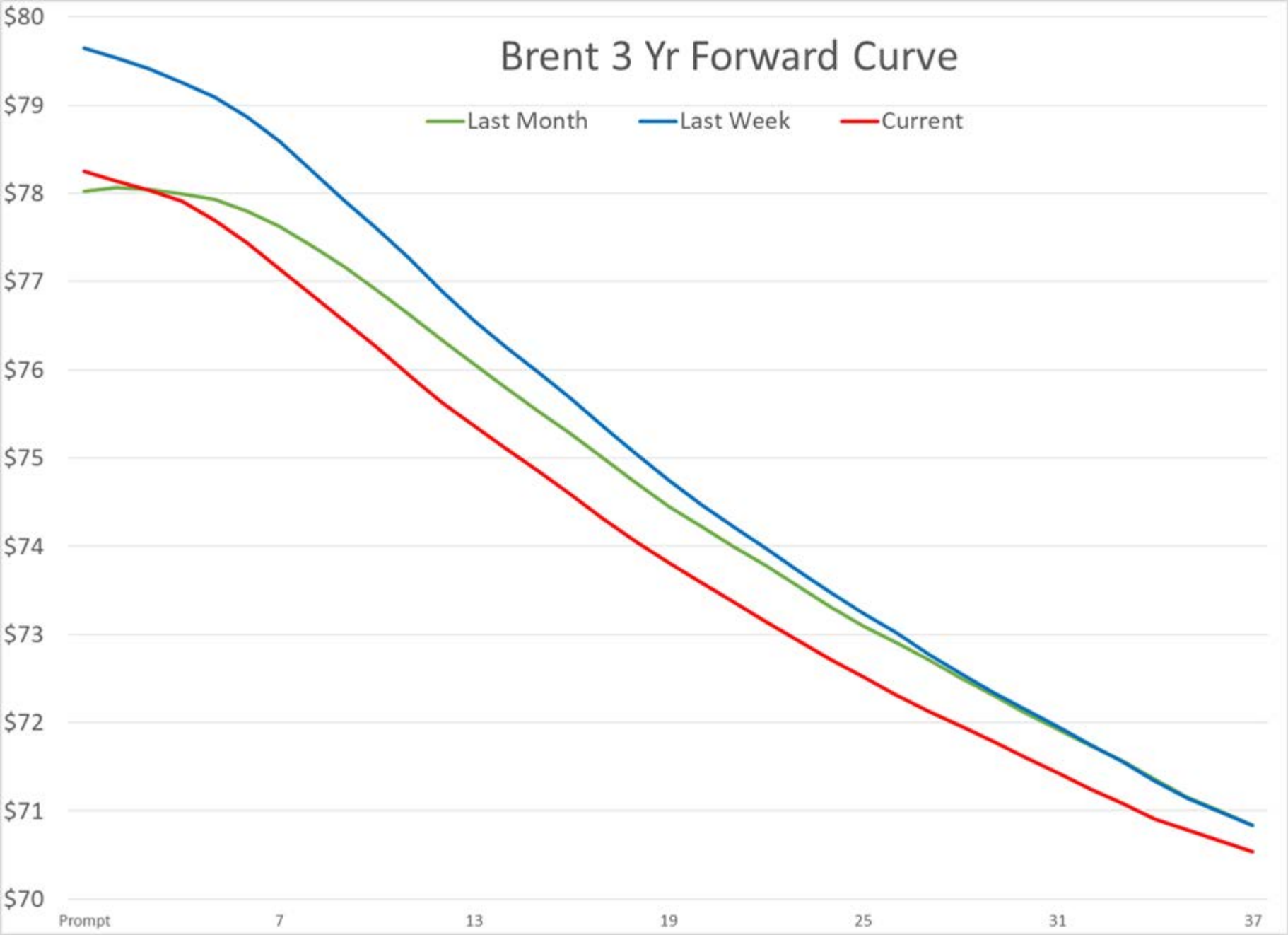


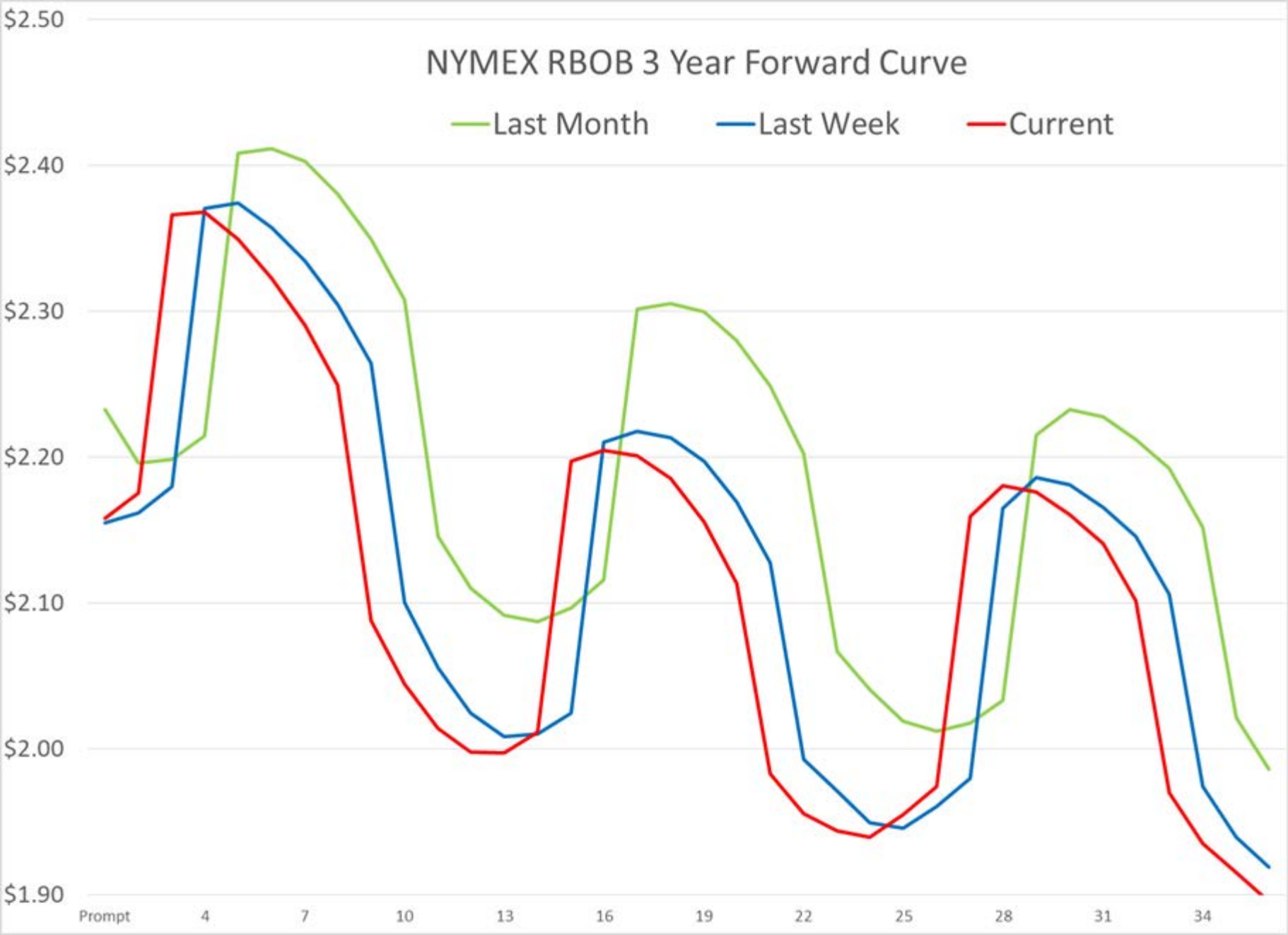
# NYMEX WTI 3 Year Forward Curve



# Brent 3 Yr Forward Curve

Last Month Last Week Current





# NYMEX ULSD 3 Year Forward Curve

