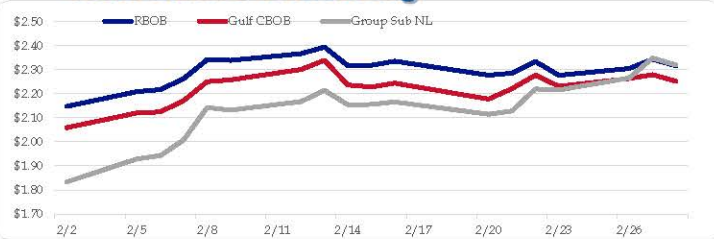


**Gasoline**

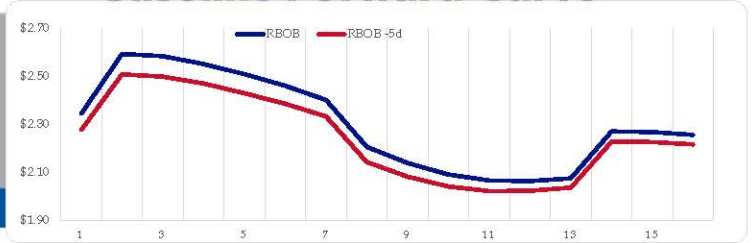
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
2/28	\$2.3163	<b>-\$0.0281</b>	\$2.2517	<b>-\$0.0278</b>	\$2.3202	<b>-\$0.0286</b>	\$ (0.0651)	\$ 0.0036	\$ 0.4445
2/27	\$2.3444	<b>\$0.0388</b>	\$2.2795	<b>\$0.0158</b>	\$2.3488	<b>\$0.0830</b>	\$ (0.0649)	\$ 0.0044	\$ 0.4460
2/26	\$2.3056	<b>\$0.0289</b>	\$2.2637	<b>\$0.0328</b>	\$2.2658	<b>\$0.0495</b>	\$ (0.0419)	\$ (0.0398)	\$ 0.4076
2/23	\$2.2767	<b>-\$0.0580</b>	\$2.2309	<b>-\$0.0464</b>	\$2.2163	<b>-\$0.0037</b>	\$ (0.0458)	\$ (0.0604)	\$ 0.3336
2/22	\$2.3347	<b>\$0.0487</b>	\$2.2773	<b>\$0.0558</b>	\$2.2200	<b>\$0.0910</b>	\$ (0.0574)	\$ (0.1147)	\$ 0.1795
2/21	\$2.2860	<b>\$0.0086</b>	\$2.2216	<b>\$0.0435</b>	\$2.1290	<b>\$0.0139</b>	\$ (0.0645)	\$ (0.1570)	\$ 0.1797
2/20	\$2.2774	<b>-\$0.0586</b>	\$2.1781	<b>-\$0.0665</b>	\$2.1151	<b>-\$0.0511</b>	\$ (0.0993)	\$ (0.1623)	\$ 0.1796
2/16	\$2.3360	<b>\$0.0177</b>	\$2.2446	<b>\$0.0164</b>	\$2.1662	<b>\$0.0102</b>	\$ (0.0915)	\$ (0.1698)	\$ 0.1818

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.7703 Sep High
Stochastics	Oversold	2.3857 Feb 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**

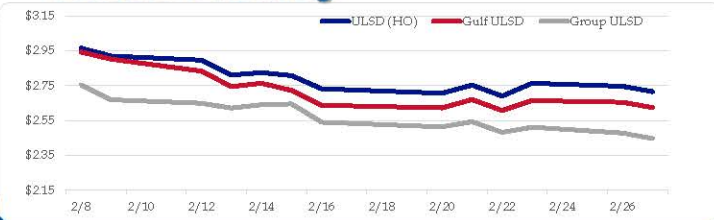


**Diesel**

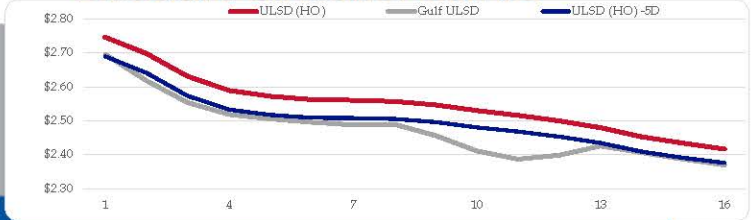
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
2/28	\$2.7150	<b>-\$0.0310</b>	\$2.6233	<b>-\$0.0310</b>	\$2.4463	<b>-\$0.0314</b>	\$ (0.0927)	\$ (0.2690)	\$ (0.0228)
2/27	\$2.7460	<b>-\$0.0167</b>	\$2.6538	<b>-\$0.0101</b>	\$2.4777	<b>-\$0.0330</b>	\$ (0.0922)	\$ (0.2684)	\$ (0.0238)
2/26	\$2.7627	<b>\$0.0730</b>	\$2.6639	<b>\$0.0572</b>	\$2.5106	<b>\$0.0294</b>	\$ (0.0989)	\$ (0.2521)	\$ (0.0409)
2/23	\$2.6897	<b>-\$0.0623</b>	\$2.6066	<b>-\$0.0626</b>	\$2.4812	<b>-\$0.0609</b>	\$ (0.0831)	\$ (0.2085)	\$ (0.0341)
2/22	\$2.7520	<b>\$0.0468</b>	\$2.6692	<b>\$0.0475</b>	\$2.5421	<b>\$0.0292</b>	\$ (0.0828)	\$ (0.2099)	\$ (0.0317)
2/21	\$2.7052	<b>-\$0.0263</b>	\$2.6217	<b>-\$0.0151</b>	\$2.5129	<b>-\$0.0266</b>	\$ (0.0835)	\$ (0.1923)	\$ 0.0262
2/20	\$2.7315	<b>-\$0.0751</b>	\$2.6369	<b>-\$0.0851</b>	\$2.5395	<b>-\$0.1051</b>	\$ (0.0947)	\$ (0.1920)	\$ 0.0167
2/16	\$2.8066	<b>-\$0.0171</b>	\$2.7219	<b>-\$0.0414</b>	\$2.6446	<b>\$0.0044</b>			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.0476 Nov High
Stochastics	Bearish	2.9735 Feb High
RSI	Neutral	2.4840 Dec Low
ADX	Bearish	2.3750 July Low
Momentum	Bullish	
Bias:	Neutral	

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
2/28	\$78.35	<b>-\$0.52</b>	\$82.94	<b>-\$0.71</b>
2/27	\$78.87	<b>\$1.29</b>	\$83.65	<b>\$1.12</b>
2/26	\$77.58	<b>\$1.09</b>	\$82.53	<b>\$0.91</b>
2/23	\$76.49	<b>-\$2.12</b>	\$81.62	<b>-\$2.05</b>
2/22	\$78.61	<b>\$0.70</b>	\$83.67	<b>\$1.33</b>
CPL space	Line 1 -0.0600	Change <b>-\$0.0125</b>	Line 2 -0.0070	Change <b>\$0.0012</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
2/28		\$16.87	\$32.59	\$22.11	\$23.16	\$12.09	\$27.81	\$17.33	\$18.38	\$ 34.87
2/27		\$17.49	\$34.30	\$23.10	\$24.22	\$12.54	\$29.35	\$18.15	\$19.27	\$ 33.01
2/26		\$17.21	\$32.99	\$22.47	\$23.52	\$12.08	\$27.86	\$17.34	\$18.39	\$ 32.30
2/23		\$17.04	\$33.50	\$22.52	\$23.62	\$11.98	\$28.44	\$17.46	\$18.56	\$ 31.14
2/22		\$15.40	\$32.20	\$21.00	\$22.12	\$10.97	\$27.77	\$16.57	\$17.69	\$ 28.88

**Economic Indicators**

**Commodity Futures**

	Settle	Change		Settle	Change
S&P 500 Futures	5,069	<b>-20.75</b>	US NatGas	1.659	<b>-0.044</b>
DJIA	38,972	<b>-96.82</b>	TTF NatGas	7.76	<b>0.1</b>
Nasdaq 100	17,971	<b>37.72</b>	Gold	2,034	<b>-5.9</b>
EUR/USD	1.0854	<b>-0.0038</b>	Silver	22.53	<b>-0.2</b>
USD Index	103.76	<b>0.34</b>	Copper	368.95	<b>11.7</b>
US 10 YR YIELD	4.31%	<b>0.03</b>	FCOJ	1131.25	<b>0.00</b>
US 2 YR YIELD	4.70%	<b>0.01</b>	Wheat	586.00	<b>-5.25</b>
Oil Volatility Index (OVX)	31.71	<b>-0.36</b>	Butane	1.058	<b>0.001</b>
S&P Volatility Index (VIX)	13.74	<b>-0.31</b>	Propane	0.897	<b>-0.001</b>
Nikkei 225 Index	39,295	<b>-280.00</b>	Feeder Cattle	253	<b>-0.006</b>
			Bitcoin	57,620	<b>2,370</b>

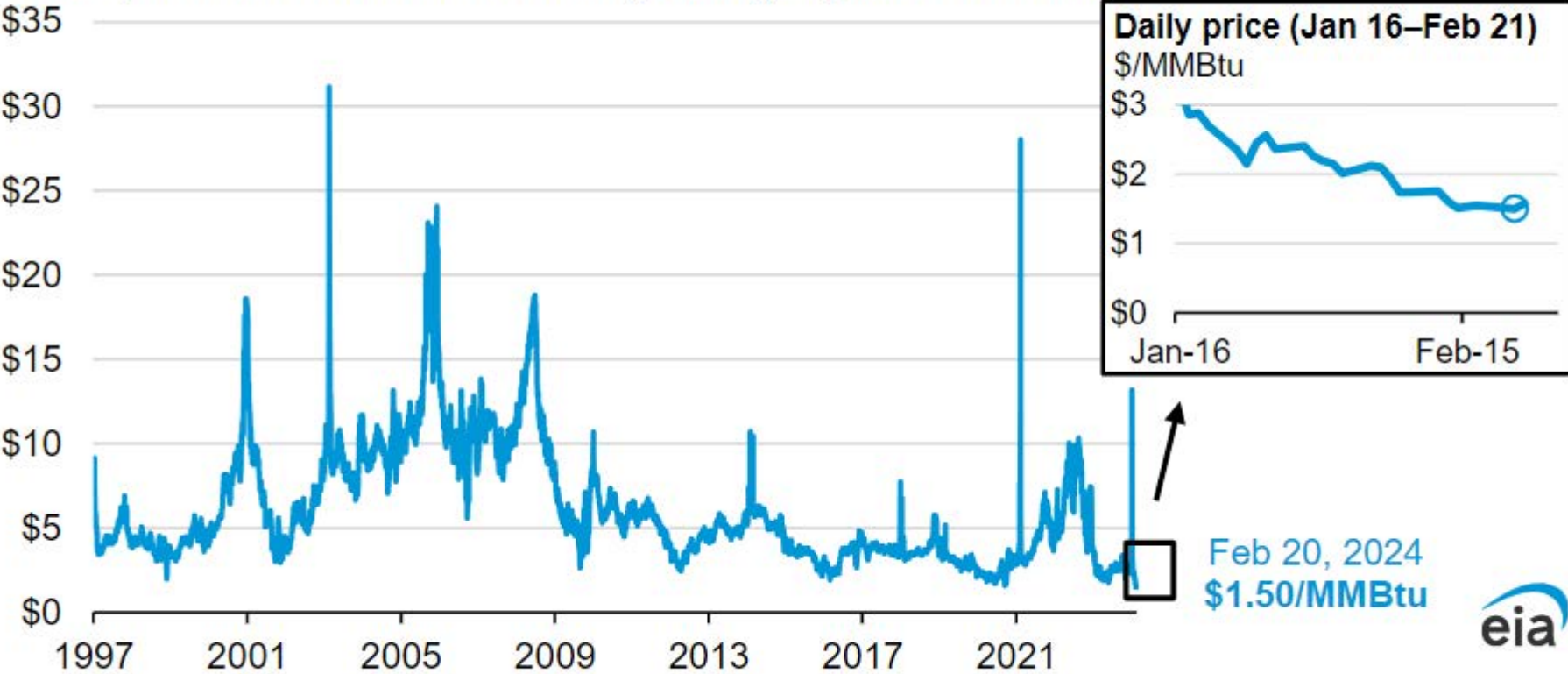
**RINs and Price Drivers**

Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.4245	<b>0.013</b>		0.4160	<b>0.013</b>
Price Drivers			Price Drivers		
Soybeans	1131.25	<b>0.000</b>	Ethanol	1.38	<b>-0.060</b>
Soybean Oil	44.91	<b>-0.420</b>	Com	408.25	<b>0.500</b>
BOHO Spread	0.622		Com Crush	-0.083	
Soy Crush	489.91		RVO Estimate		
			Per Gallon	\$ 0.0590	\$ <b>0.0010</b>
			Per Barrel	\$ 2.48	\$ <b>0.04</b>

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

# Daily average Henry Hub natural gas spot price (Jan 1, 1997–Feb 21, 2024)

dollars per million British thermal units (MMBtu), adjusted for inflation



Data source: Refinitiv Eikon

Note: Prices are adjusted for inflation based on the January 2024 Consumer Price Index.

