

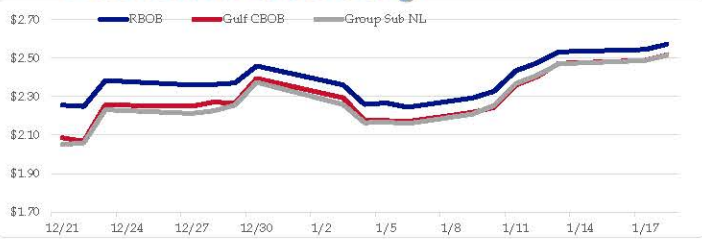
**Gasoline**

	<b>RBOB</b>	<b>Change</b>	<b>Gulf CBOB</b>	<b>Change</b>	<b>Group Sub NL</b>	<b>Change</b>	<b>Gulf Basis</b>	<b>Group Basis</b>	<b>LA Basis</b>
1/18	\$2.5725	<b>\$0.0274</b>	\$2.5169	<b>\$0.0279</b>	\$2.5157	<b>\$0.0276</b>	\$(0.0562)	\$(0.0571)	\$0.0145
1/17	\$2.5451	<b>\$0.0123</b>	\$2.4890	<b>\$0.0160</b>	\$2.4881	<b>\$0.0176</b>	\$(0.0562)	\$(0.0570)	\$0.0160
1/13	\$2.5328	<b>\$0.0575</b>	\$2.4730	<b>\$0.0686</b>	\$2.4705	<b>\$0.0593</b>	\$(0.0598)	\$(0.0623)	\$(0.0090)
1/12	\$2.4753	<b>\$0.0408</b>	\$2.4044	<b>\$0.0450</b>	\$2.4112	<b>\$0.0438</b>	\$(0.0709)	\$(0.0641)	\$0.0260
1/11	\$2.4345	<b>\$0.1068</b>	\$2.3593	<b>\$0.1159</b>	\$2.3673	<b>\$0.1129</b>	\$(0.0752)	\$(0.0672)	\$0.0245
1/10	\$2.3277	<b>\$0.0348</b>	\$2.2435	<b>\$0.0260</b>	\$2.2545	<b>\$0.0451</b>	\$(0.0843)	\$(0.0732)	\$0.0797
1/9	\$2.2929	<b>\$0.0483</b>	\$2.2174	<b>\$0.0467</b>	\$2.2094	<b>\$0.0496</b>	\$(0.0755)	\$(0.0835)	\$0.0596
1/6	\$2.2446	<b>-\$0.0225</b>	\$2.1707	<b>-\$0.0050</b>	\$2.1598	<b>-\$0.0075</b>	\$(0.0740)	\$(0.0848)	\$0.0868

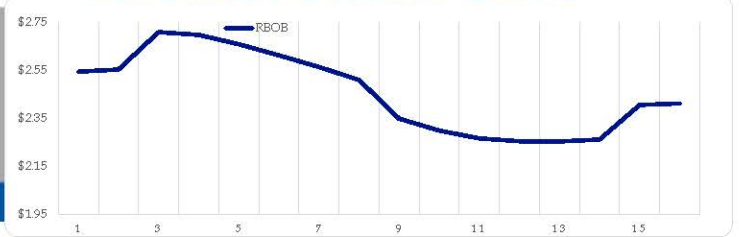
**RBOB Technicals**

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

**Gasoline History**



**Gasoline Forward Curve**



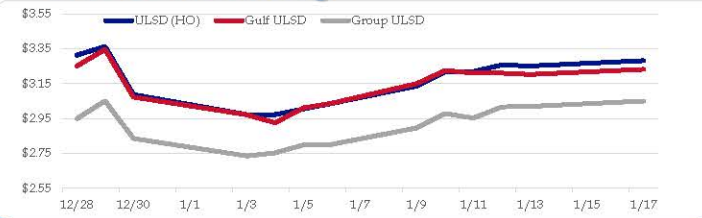
**Diesel**

	<b>ULSD (HO)</b>	<b>Change</b>	<b>Gulf ULSD</b>	<b>Change</b>	<b>Group ULSD</b>	<b>Change</b>	<b>Gulf Basis</b>	<b>Group Basis</b>	<b>LA Basis</b>
1/18	\$3.2812	<b>\$0.0302</b>	\$3.2315	<b>\$0.0298</b>	\$3.0493	<b>\$0.0304</b>	\$(0.0499)	\$(0.2321)	\$(0.0195)
1/17	\$3.2510	<b>-\$0.0049</b>	\$3.2016	<b>-\$0.0084</b>	\$3.0189	<b>\$0.0026</b>	\$(0.0494)	\$(0.2321)	\$(0.0205)
1/13	\$3.2559	<b>\$0.0369</b>	\$3.2100	<b>\$0.0004</b>	\$3.0163	<b>\$0.0645</b>	\$(0.0459)	\$(0.1005)	\$(0.1005)
1/12	\$3.2190	<b>\$0.0011</b>	\$3.2095	<b>-\$0.0165</b>	\$2.9518	<b>-\$0.0263</b>	\$(0.0095)	\$(0.2673)	\$(0.1805)
1/11	\$3.2179	<b>\$0.0822</b>	\$3.2251	<b>\$0.0753</b>	\$2.9780	<b>\$0.0821</b>	\$0.0071	\$(0.2399)	\$(0.1805)
1/10	\$3.1357	<b>\$0.0997</b>	\$3.1497	<b>\$0.1126</b>	\$2.8959	<b>\$0.0944</b>	\$0.0140	\$(0.2398)	\$(0.1480)
1/9	\$3.0360	<b>\$0.0315</b>	\$3.0371	<b>\$0.0273</b>	\$2.8015	<b>\$0.0040</b>	\$0.0011	\$(0.2345)	\$(0.1155)
1/6	\$3.0045	<b>\$0.0322</b>	\$3.0098	<b>\$0.0847</b>	\$2.7975	<b>\$0.0449</b>			

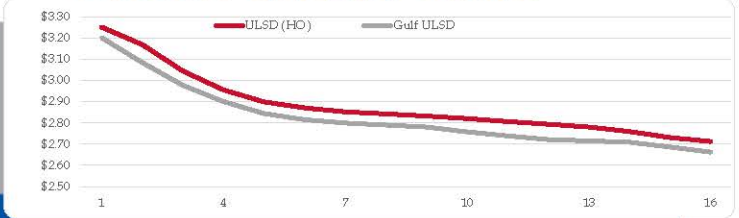
**HO Technicals**

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

**Diesel History**



**Diesel Forward Curve**



**Crude**

	<b>WTI</b>	<b>Change</b>	<b>Brent</b>	<b>Change</b>
1/18	\$81.26	<b>\$1.08</b>	\$87.06	<b>\$1.14</b>
1/17	\$80.18	<b>\$0.32</b>	\$85.92	<b>\$1.46</b>
1/13	\$79.86	<b>\$1.47</b>	\$84.46	<b>-\$0.82</b>
1/12	\$78.39	<b>\$0.98</b>	\$85.28	<b>\$1.25</b>
1/11	\$77.41	<b>\$2.29</b>	\$84.03	<b>\$1.36</b>
<b>CPL space</b>	<b>Line 1</b>	<b>Change</b>	<b>Line 2</b>	<b>Change</b>
	0.0030	<b>-\$0.0025</b>	-\$0.0145	<b>\$0.0025</b>

**Refinery Margins**

		<b>Vs WTI</b>				<b>Vs Brent</b>				<b>Group / WCS</b>
		<b>Gulf Gas</b>	<b>Gulf Diesel</b>	<b>3/2/1</b>	<b>5/3/2</b>	<b>Gulf Gas</b>	<b>Gulf Diesel</b>	<b>3/2/1</b>	<b>5/3/2</b>	<b>3/2/1</b>
1/18		\$24.36	\$54.29	\$34.33	\$36.33	\$18.62	\$48.55	\$28.59	\$30.59	32.07
1/17		\$24.01	\$54.96	\$34.32	\$36.39	\$19.41	\$50.36	\$29.72	\$31.79	31.54
1/13		\$22.59	\$56.41	\$33.86	\$36.12	\$15.70	\$49.52	\$26.97	\$29.23	30.45
1/11		\$21.68	\$58.04	\$33.80	\$36.23	\$15.06	\$51.42	\$27.18	\$29.81	30.57

**RINs and Price Drivers**

<b>Current Year Biodiesel RINs</b>			<b>Current Year Ethanol RINs</b>		
	Settle	Net Change		Settle	Net Change
	1.6825	<b>0.028</b>		1.6650	<b>0.023</b>
<b>Price Drivers</b>			<b>Price Drivers</b>		
Soybeans	1539.75	<b>-7.750</b>	Ethanol	2.16	<b>0.000</b>
Soybean Oil	63.84	<b>0.310</b>	Com	685.25	<b>-3.500</b>
BOHO Spread	1.537		Com Crush	-0.286	
Soy Crush	697.43		RVO Estimate		
			Per Gallon	\$ 0.1950	<b>\$ 0.0030</b>
			Per Barrel	\$ 8.19	<b>\$ 0.13</b>

**Economic Indicators**

**Commodity Futures**

	Settle	Change		Settle	Change
S&P 500 Futures	4,023	<b>13.50</b>	NatGas	3.586	<b>0.167</b>
DJIA	33,911	<b>-391.76</b>	Gold	1,907	
EUR/USD	1.0814	<b>0.0038</b>	Silver	23.94	<b>0.3</b>
USD Index	102.14	<b>-0.63</b>	Copper	4.22	<b>0.084</b>
US 10 YR YIELD	3.53%	<b>0.04</b>	FCOJ	206.20	<b>0.25</b>
US 2 YR YIELD	4.18%	<b>-0.04</b>	Wheat	751.75	<b>1.00</b>
Oil Volatility Index	38.19	<b>1.91</b>	Butane	1.104	
S&P Volatility Index (VIX)	19.49	<b>-0.13</b>	Propane	0.821	<b>0.024</b>
Nikkei 225 Index	26,325	<b>400.00</b>	Bitcoin	21,485	<b>70</b>

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