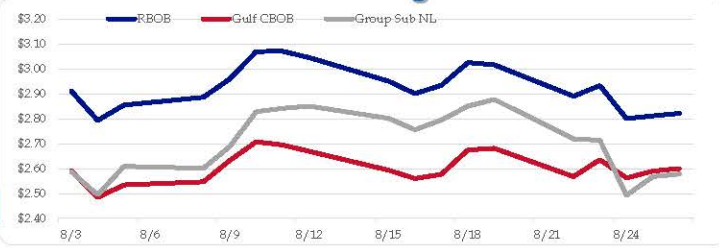


## Gasoline

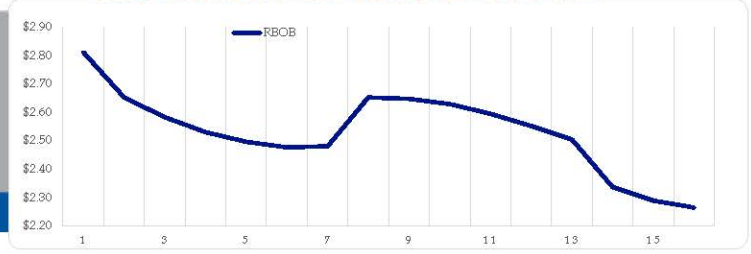
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
8/26	\$2.8216	\$0.0095	\$2.5997	\$0.0097	\$2.5773	\$0.0100	\$ (0.2224)	\$ (0.2446)	\$ 0.2763
8/25	\$2.8121	\$0.0114	\$2.5900	\$0.0275	\$2.5673	\$0.0748	\$ (0.2221)	\$ (0.2448)	\$ 0.2758
8/24	\$2.8007	-\$0.1323	\$2.5625	-\$0.0731	\$2.4925	-\$0.2208	\$ (0.2382)	\$ (0.3083)	\$ 0.2268
8/23	\$2.9330	\$0.0418	\$2.6356	\$0.0684	\$2.7132	-\$0.0057	\$ (0.2974)	\$ (0.2198)	\$ 0.2155
8/22	\$2.8912	-\$0.1263	\$2.5673	-\$0.1138	\$2.7189	-\$0.1588	\$ (0.3240)	\$ (0.1723)	\$ 0.2155
8/19	\$3.0175	-\$0.0086	\$2.6811	\$0.0064	\$2.8777	\$0.0264	\$ (0.3365)	\$ (0.1398)	\$ 0.2155
8/18	\$3.0261	\$0.0916	\$2.6747	\$0.0979	\$2.8513	\$0.0566	\$ (0.3515)	\$ (0.1748)	\$ 0.2155
8/17	\$2.9345	\$0.0338	\$2.5768	\$0.0176	\$2.7947	\$0.0388	\$ (0.3577)	\$ (0.1398)	\$ 0.2160

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	4.3260 Record High
Stochastics	Bearish	3.1427 Aug High
RSI	Neutral	2.7575 Aug Low
ADX	Bearish Trend	2.5800 Feb Low
Momentum	Neutral	
Bias:	Bearish	

## Gasoline History



## Gasoline Forward Curve



## Diesel

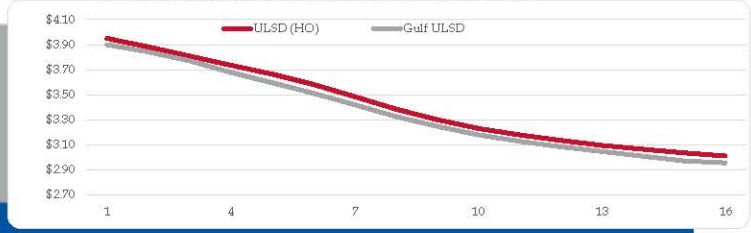
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
8/26	\$3.9978	\$0.0487	\$3.9096	\$0.0486	\$3.9987	\$0.0492	\$ (0.0887)	\$ 0.0007	\$ (0.0763)
8/25	\$3.9491	-\$0.0641	\$3.8609	-\$0.0879	\$3.9495	-\$0.0541	\$ (0.0882)	\$ 0.0004	\$ (0.0773)
8/24	\$4.0132	\$0.1713	\$3.9488	\$0.1714	\$4.0036	\$0.1377	\$ (0.0645)	\$ (0.0096)	\$ (0.0588)
8/23	\$3.8419	\$0.0657	\$3.7774	\$0.0628	\$3.8659	\$0.0571	\$ (0.0645)	\$ 0.0240	\$ (0.0479)
8/22	\$3.7762	\$0.0757	\$3.7146	\$0.0688	\$3.8088	\$0.0681	\$ (0.0616)	\$ 0.0326	\$ (0.0483)
8/19	\$3.7005	\$0.0508	\$3.6458	\$0.0570	\$3.7407	\$0.0505	\$ (0.0547)	\$ 0.0402	\$ (0.0501)
8/18	\$3.6497	\$0.0323	\$3.5888	\$0.0303	\$3.6902	\$0.0286	\$ (0.0609)	\$ 0.0405	\$ (0.0469)
8/17	\$3.6174	\$0.1372	\$3.5585	\$0.1355	\$3.6617	\$0.1337			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	4.6444 June High
Stochastics	Overbought	4.0976 Aug High
RSI	Overbought	3.1424 Aug Low
ADX	Bullish Trend	2.9299 March Low
Momentum	Bullish	
Bias:	Neutral	

## Diesel History



## Diesel Forward Curve



## Crude

	WTI	Change	Brent	Change
8/26	\$93.16	\$0.64	\$100.34	\$1.00
8/25	\$92.52	-\$2.37	\$99.34	-\$1.88
8/24	\$94.89	\$1.15	\$101.22	\$1.00
8/23	\$93.74	\$3.51	\$100.22	\$3.74
8/22	\$90.23	-\$0.54	\$96.48	-\$0.24
	Line 1	Change	Line 2	Change
CPL space	0.0680	-\$0.0320	-\$0.0048	-\$0.0003

## 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	5/3/2
8/26	\$16.26	\$69.64	\$34.05	\$37.61	\$9.44	\$62.82	\$27.23	\$30.79	\$32.29		
8/25	\$12.74	\$70.96	\$32.14	\$36.02	\$6.41	\$64.63	\$25.81	\$29.69	\$30.95		
8/24	\$16.96	\$64.91	\$32.94	\$36.14	\$10.48	\$58.43	\$26.46	\$29.66	\$36.35		
8/22	\$17.59	\$65.78	\$33.66	\$36.87	\$11.34	\$59.53	\$27.41	\$30.62	\$39.22		

## Economic Indicators

## Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	4,191	-10.50	NatGas	9.330	0.045
DJIA	33,292		Gold	1,758	-12.7
EUR/USD	0.9984	0.0037	Silver	19.11	
USD Index	108.43	-0.20	Copper	3.71	
US 10 YR YIELD	3.03%	-0.08	FCOJ	169.45	
US 2 YR YIELD	3.35%	-0.01	Wheat	769.75	7.25
Oil Volatility Index	48.33	0.45	Butane	1.216	-0.005
S&P Volatility Index (VIX)	22.82	-1.04	Propane	1.095	-0.003
Nikkei 225 Index	28,690	-30.00	Bitcoin	21,565	-380

## RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.7550	-0.030		1.6200	-0.013
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1552.50	20.250	Ethanol	2.16	0.000
Soybean Oil	69.09	0.210	Com	657.50	7.750
BOHO Spread	1.233		Com Crush	-0.187	
Soy Crush	754.54				
RVO Estimate					
	Per Gallon	\$ 0.1950		\$	(0.0020)
	Per Barrel	\$ 8.19		\$	(0.08)

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

ULSD vs RBOB (Prompt Month Futures)



## MEETING INFORMATION

## PROBABILITIES

MEETING DATE

CONTRACT

EXPIRES

MID PRICE

PRIOR VOLUME

PRIOR OI

EASE

NO CHANGE

HIKE

21 Sep 2022

ZQU2

30 Sep 2022

97.4675

38,342

201,380

0.0 %

0.0 %

100.0 %

## TARGET RATE PROBABILITIES FOR 21 SEP 2022 FED MEETING



Current target rate is 225-250

