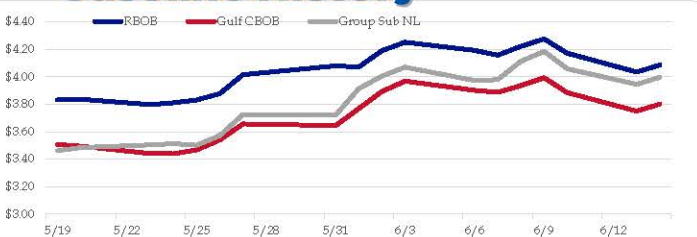


## Gasoline

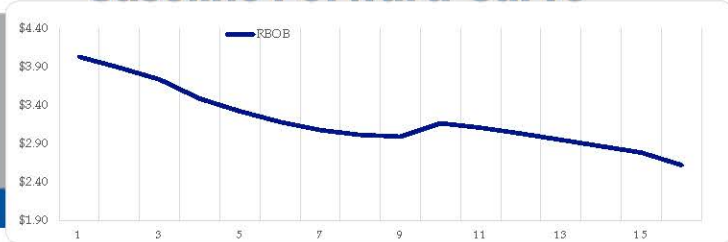
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
6/14	\$4.0863	\$0.0510	\$3.8009	\$0.0505	\$3.9966	\$0.0511	\$ (0.2859)	\$ (0.0900)	\$ 0.3010
6/13	\$4.0353	-\$0.1369	\$3.7504	-\$0.1348	\$3.9455	-\$0.1122	\$ (0.2849)	\$ (0.0898)	\$ 0.3005
6/10	\$4.1722	-\$0.1040	\$3.8852	-\$0.1086	\$4.0577	-\$0.1275	\$ (0.2870)	\$ (0.1145)	\$ 0.3355
6/9	\$4.2762	\$0.0543	\$3.9938	\$0.0584	\$4.1852	\$0.0718	\$ (0.2824)	\$ (0.0911)	\$ 0.3355
6/8	\$4.2219	\$0.0642	\$3.9355	\$0.0479	\$4.1134	\$0.1342	\$ (0.2865)	\$ (0.1085)	\$ 0.3955
6/7	\$4.1577	-\$0.0353	\$3.8875	-\$0.0140	\$3.9792	\$0.0060	\$ (0.2702)	\$ (0.1786)	\$ 0.4005
6/6	\$4.1930	-\$0.0592	\$3.9016	-\$0.0667	\$3.9732	-\$0.0967	\$ (0.2915)	\$ (0.2198)	\$ 0.3655
6/3	\$4.2522	\$0.0613	\$3.9683	\$0.0750	\$4.0699	\$0.0651	\$ (0.2840)	\$ (0.1823)	\$ 0.3635

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	5.0000 Never say Never
Stochastics	Bearish	4.3260 Record High
RSI	Neutral	3.8695 Trend Line
ADX	Bullish	2.9867 April Low
Momentum	Bullish	
Bias:	Neutral	

## Gasoline History



## Gasoline Forward Curve

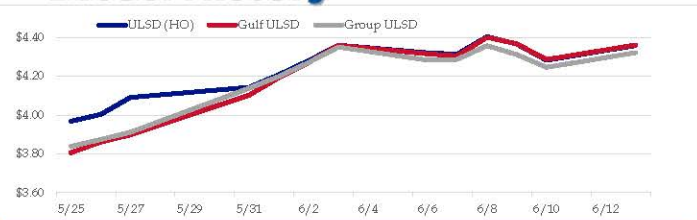


## Diesel

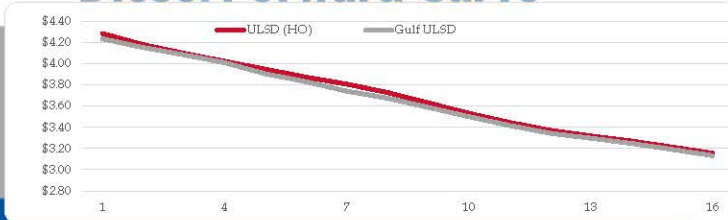
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
6/14	\$4.3582	\$0.0748	\$4.3613	\$0.0747	\$4.3216	\$0.0753	\$ 0.0025	\$ (0.0368)	\$ (0.0495)
6/13	\$4.2834	-\$0.0833	\$4.2865	-\$0.0806	\$4.2463	-\$0.0658	\$ 0.0030	\$ (0.0371)	\$ (0.0505)
6/10	\$4.3667	-\$0.0370	\$4.3670	-\$0.0342	\$4.3121	-\$0.0456	\$ 0.0003	\$ (0.0546)	\$ (0.0505)
6/9	\$4.4037	\$0.0894	\$4.4012	\$0.0960	\$4.3577	\$0.0708	\$ (0.0025)	\$ (0.0460)	\$ 0.0945
6/8	\$4.3143	-\$0.0063	\$4.3052	-\$0.0107	\$4.2869	\$0.0036	\$ (0.0091)	\$ (0.0274)	\$ 0.1495
6/7	\$4.3206	-\$0.0395	\$4.3159	-\$0.0441	\$4.2833	-\$0.0673	\$ (0.0047)	\$ (0.0373)	\$ 0.1495
6/6	\$4.3601	\$0.0798	\$4.3600	\$0.0894	\$4.3506	\$0.0798	\$ (0.0001)	\$ (0.0095)	\$ 0.1695
6/3	\$4.2803	\$0.0719	\$4.2706	\$0.0769	\$4.2708	\$0.0708			

HO Technicals		
Indicator	Direction	Resistance
MACD	Overbought	4.6709 March High
Stochastics	Overbought	4.4084 June High/Chart Gap
RSI	Overbought	3.5900 Trend Line
ADX	Bullish Trend	3.1891 April Low
Momentum	Bullish	
Bias:	Neutral	

## Diesel History



## Diesel Forward Curve



## Crude

	WTI	Change	Brent	Change
6/14	\$122.40	\$1.47	\$123.80	\$1.53
6/13	\$120.93	\$0.26	\$122.27	\$0.26
6/10	\$120.67	-\$0.84	\$122.01	-\$1.06
6/9	\$121.51	-\$0.60	\$123.07	-\$0.51
6/8	\$122.11	\$2.70	\$123.58	\$3.01
CPL Space	Line 1 -0.0058	Change -\$0.0008	Line 2 -\$0.0085	Change -\$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	
6/14	\$36.59	\$59.10	\$44.09	\$45.59	\$35.25	\$57.76	\$42.75	\$44.25	49.25
6/13	\$42.51	\$62.74	\$49.25	\$50.60	\$41.17	\$61.40	\$47.91	\$49.26	53.32
6/10	\$46.23	\$63.34	\$51.93	\$53.07	\$44.67	\$61.78	\$50.37	\$51.51	56.68
6/8	\$43.18	\$58.71	\$48.36	\$49.39	\$41.71	\$57.24	\$46.89	\$47.92	53.08

## RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1,6550	-0.015		1,5250	-0.015
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1707.50	10.000	Ethanol	2.16	0.000
Soybean Oil	79.51	0.200	Com	769.25	-3.250
BOHO Spread	1.680		Com Crush	-0.587	
Soy Crush	866.67		RVO Estimate		
			Per Gallon	\$ 0.1840	\$ (0.0020)
			Per Barrel	\$ 7.73	\$ (0.08)

## Economic Indicators

## Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,781	30.00	NatGas	8.609	-0.241
DJIA	30,517	-876.05	Gold	1,828	-13.0
EUR/USD	1.0446	0.0044	Silver	21.24	-0.2
USD Index	104.97	-0.18	Copper	4.22	-0.004
US 10 YR YIELD	3.43%	0.28	FCOJ	179.80	-0.20
US 2 YR YIELD	3.40%	0.34	Wheat	1071.00	-9.50
Oil Volatility Index	42.92	4.64	Butane	1.465	-0.006
S&P Volatility Index (VIX)	27.75	6.27	Propane	1.224	-0.005
Nikkei 225 Index	26,450	150.00	Bitcoin	38,380	

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

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# OPEC crude oil production

According to secondary sources, total **OPEC-13 crude oil production** averaged 28.51 mb/d in May 2022, lower by 176 tb/d m-o-m. Crude oil output increased mainly in Saudi Arabia, the UAE and Kuwait, while production in Libya, Nigeria, Iraq, Gabon and IR Iran declined.

Table 5 - 7: OPEC crude oil production based on *secondary sources*, tb/d

Secondary sources	2020	2021	3Q21	4Q21	1Q22	Mar 22	Apr 22	May 22	Change May/Apr
Algeria	904	913	926	959	984	996	1,004	1,011	7
Angola	1,247	1,117	1,108	1,124	1,151	1,142	1,175	1,176	1
Congo	294	266	261	266	264	259	262	270	7
Equatorial Guinea	114	98	98	87	92	91	96	94	-2
Gabon	194	186	184	188	199	204	198	166	-32
IR Iran	1,991	2,392	2,472	2,472	2,528	2,548	2,565	2,544	-20
Iraq	4,076	4,049	4,078	4,240	4,286	4,302	4,426	4,405	-21
Kuwait	2,439	2,419	2,448	2,531	2,612	2,640	2,660	2,687	27
Libya	366	1,143	1,146	1,111	1,063	1,069	893	707	-186
Nigeria	1,575	1,372	1,335	1,321	1,376	1,339	1,306	1,262	-45
Saudi Arabia	9,204	9,113	9,557	9,879	10,164	10,215	10,364	10,424	60
UAE	2,804	2,727	2,770	2,861	2,954	2,974	3,015	3,046	31
Venezuela	512	555	540	662	684	696	719	717	-2
<b>Total OPEC</b>	<b>25,721</b>	<b>26,351</b>	<b>26,922</b>	<b>27,700</b>	<b>28,358</b>	<b>28,475</b>	<b>28,684</b>	<b>28,508</b>	<b>-176</b>

Notes: Totals may not add up due to independent rounding, given available secondary sources to date. Source: OPEC.

# May OPEC crude production

mb/d, according to secondary sources



down 0.18 in May

May 2022

28.51

April 2022

28.68

## Economic growth rate

per cent

	World	OECD	US	Euro-zone	Japan	China	India
<b>2021</b>	5.8	5.4	5.7	5.4	1.7	8.1	8.3
<b>2022</b>	3.5	2.9	3.0	3.0	1.6	5.1	7.1

## Supply and demand

mb/d

<b>2021</b>		<b>21/20</b>	<b>2022</b>		<b>22/21</b>
World demand	96.9	5.7	World demand	100.3	3.4
Non-OPEC liquids production	63.6	0.6	Non-OPEC liquids production	65.7	2.1
OPEC NGLs	5.3	0.1	OPEC NGLs	5.4	0.1
<b>Difference</b>	<b>28.0</b>	<b>5.0</b>	<b>Difference</b>	<b>29.2</b>	<b>1.1</b>

## OECD commercial stocks

mb

	<b>Apr 21</b>	<b>Feb 22</b>	<b>Mar 22</b>	<b>Apr 22</b>	<b>Apr 22/Mar 22</b>
Crude oil	1,422	1,255	1,284	1,293	9.3
Products	1,492	1,368	1,342	1,335	-7.5
<b>Total</b>	<b>2,914</b>	<b>2,623</b>	<b>2,626</b>	<b>2,628</b>	<b>1.8</b>
Days of forward cover	65.1	58.3	58.0	57.4	-0.6



**Table 11 - 5: World rig count, units**

World rig count	2019	2020	Change				2Q21	3Q21	4Q21	1Q22	Apr 22	May 22	Change
			2021	2021/20	2Q21	3Q21							4Q21
US	944	436	475	39	452	498	559	634	694	719	25		
Canada	134	90	133	43	73	151	161	195	103	93	-10		
Mexico	37	41	45	4	42	43	48	44	44	43	-1		
<b>OECD Americas</b>	<b>1,116</b>	<b>567</b>	<b>654</b>	<b>87</b>	<b>568</b>	<b>694</b>	<b>770</b>	<b>874</b>	<b>843</b>	<b>857</b>	<b>14</b>		
Norway	17	16	17	1	18	17	18	16	19	17	-2		
UK	15	6	8	2	8	9	8	7	8	11	3		
OECD Europe	74	59	58	-1	59	59	61	58	63	65	2		
OECD Asia Pacific	29	22	23	1	21	28	25	22	20	23	3		
<b>Total OECD</b>	<b>1,219</b>	<b>648</b>	<b>735</b>	<b>87</b>	<b>648</b>	<b>781</b>	<b>856</b>	<b>954</b>	<b>926</b>	<b>945</b>	<b>19</b>		
Other Asia*	221	187	174	-13	170	181	182	185	180	186	6		
Latin America	128	58	91	33	89	93	105	111	117	110	-7		
Middle East	68	57	57	0	56	57	59	60	60	62	2		
Africa	55	43	42	-1	39	47	49	57	55	54	-1		
Other Europe	14	12	9	-3	7	9	9	9	8	9	1		
<b>Total Non-OECD</b>	<b>486</b>	<b>357</b>	<b>373</b>	<b>16</b>	<b>362</b>	<b>385</b>	<b>404</b>	<b>422</b>	<b>420</b>	<b>421</b>	<b>1</b>		
<b>Non-OPEC rig count</b>	<b>1,705</b>	<b>1,005</b>	<b>1,108</b>	<b>103</b>	<b>1,010</b>	<b>1,166</b>	<b>1,260</b>	<b>1,376</b>	<b>1,346</b>	<b>1,366</b>	<b>20</b>		
Algeria	45	31	26	-5	27	24	31	30	28	34	6		
Angola	4	3	4	1	4	4	5	6	6	6	0		
Congo	3	1	0	-1	0	0	1	1	1	0	-1		
Equatorial Guinea**	1	0	0	0	0	0	1	1	1	0	-1		
Gabon	7	3	2	-1	1	3	4	2	3	3	0		
Iran**	117	117	117	0	117	117	117	117	117	117	0		
Iraq	74	47	39	-8	36	42	45	46	46	48	2		
Kuwait	46	45	25	-20	23	25	23	27	27	28	1		
Libya	14	12	13	1	12	14	14	15	7	2	-5		
Nigeria	16	11	7	-4	5	10	7	8	11	11	0		
Saudi Arabia	115	93	62	-31	62	59	64	70	70	78	8		
UAE	62	54	42	-12	44	39	42	38	47	48	1		
Venezuela	25	24	25	1	25	25	25	25	25	25	0		
<b>OPEC rig count</b>	<b>529</b>	<b>441</b>	<b>362</b>	<b>-79</b>	<b>356</b>	<b>361</b>	<b>380</b>	<b>386</b>	<b>389</b>	<b>400</b>	<b>11</b>		
<b>World rig count***</b>	<b>2,234</b>	<b>1,446</b>	<b>1,470</b>	<b>24</b>	<b>1,366</b>	<b>1,527</b>	<b>1,640</b>	<b>1,762</b>	<b>1,735</b>	<b>1,766</b>	<b>31</b>		

## Product Markets and Refinery Operations

**Table 6 - 3: Refinery crude throughput, mb/d**

Refinery crude throughput	2019	2020	2021	2Q21	3Q21	4Q21	1Q22	2Q22
<b>OECD Americas</b>	<b>19.04</b>	<b>16.59</b>	<b>17.79</b>	<b>18.20</b>	<b>18.42</b>	<b>18.20</b>	<b>18.38</b>	<b>18.99</b>
<i>of which US</i>	16.99	14.72	15.65	16.17	16.22	16.02	16.02	16.59
<b>OECD Europe</b>	<b>12.13</b>	<b>10.65</b>	<b>10.92</b>	<b>10.65</b>	<b>11.35</b>	<b>11.50</b>	<b>11.11</b>	<b>11.31</b>
<i>of which:</i>								
<i>France</i>	1.00	0.67	0.69	0.65	0.79	0.76	0.79	0.83
<i>Germany</i>	1.78	1.72	1.72	1.66	1.75	1.90	1.75	1.72
<i>Italy</i>	1.35	1.11	1.23	1.24	1.27	1.34	1.16	1.33
<i>UK</i>	1.08	0.92	0.92	0.94	0.99	0.99	1.04	1.09
<b>OECD Asia Pacific</b>	<b>6.79</b>	<b>5.89</b>	<b>5.78</b>	<b>5.49</b>	<b>5.78</b>	<b>6.01</b>	<b>6.36</b>	<b>5.71</b>
<i>of which Japan</i>	3.02	2.48	2.49	2.22	2.51	2.69	2.80	2.92
<b>Total OECD</b>	<b>37.96</b>	<b>33.14</b>	<b>34.48</b>	<b>34.33</b>	<b>35.55</b>	<b>35.71</b>	<b>35.85</b>	<b>36.01</b>
<b>Latin America</b>	<b>3.83</b>	<b>3.12</b>	<b>3.41</b>	<b>3.27</b>	<b>3.44</b>	<b>3.51</b>	<b>3.53</b>	<b>3.63</b>
<b>Middle East</b>	<b>6.97</b>	<b>6.09</b>	<b>6.78</b>	<b>6.52</b>	<b>6.80</b>	<b>7.27</b>	<b>7.40</b>	<b>7.88</b>
<b>Africa</b>	<b>1.97</b>	<b>1.79</b>	<b>1.97</b>	<b>2.00</b>	<b>1.96</b>	<b>1.98</b>	<b>1.99</b>	<b>2.02</b>
<b>India</b>	<b>5.04</b>	<b>4.42</b>	<b>4.73</b>	<b>4.55</b>	<b>4.40</b>	<b>5.02</b>	<b>5.18</b>	<b>5.23</b>
<b>China</b>	<b>13.02</b>	<b>13.48</b>	<b>14.07</b>	<b>14.38</b>	<b>13.76</b>	<b>14.03</b>	<b>13.96</b>	<b>12.92</b>
<b>Other Asia</b>	<b>5.13</b>	<b>4.74</b>	<b>4.80</b>	<b>4.85</b>	<b>4.84</b>	<b>4.90</b>	<b>5.09</b>	<b>5.19</b>
<b>Russia</b>	<b>5.70</b>	<b>5.39</b>	<b>5.61</b>	<b>5.52</b>	<b>5.63</b>	<b>5.75</b>	<b>5.62</b>	<b>5.27</b>
<b>Other Eurasia</b>	<b>1.21</b>	<b>1.03</b>	<b>1.18</b>	<b>1.16</b>	<b>1.28</b>	<b>1.20</b>	<b>1.18</b>	<b>0.97</b>
<b>Other Europe</b>	<b>0.55</b>	<b>0.43</b>	<b>0.41</b>	<b>0.48</b>	<b>0.43</b>	<b>0.33</b>	<b>0.39</b>	<b>0.44</b>
<b>Total Non-OECD</b>	<b>43.40</b>	<b>40.49</b>	<b>42.95</b>	<b>42.72</b>	<b>42.55</b>	<b>44.01</b>	<b>44.33</b>	<b>43.54</b>
<b>Total world</b>	<b>81.36</b>	<b>73.63</b>	<b>77.43</b>	<b>77.06</b>	<b>78.09</b>	<b>79.72</b>	<b>80.18</b>	<b>79.54</b>

Note: Totals may not add up due to independent rounding.

Sources: AFREC, APEC, EIA, IEA, Euroilstock, PAJ, Ministry data, including Ministry of Energy of the Russian Federation, Ministry of Petroleum and Natural Gas of India, OPEC and JODI.