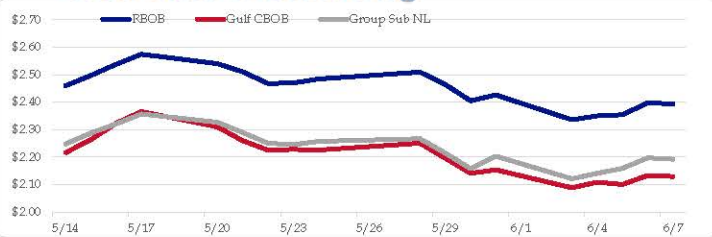


### Gasoline

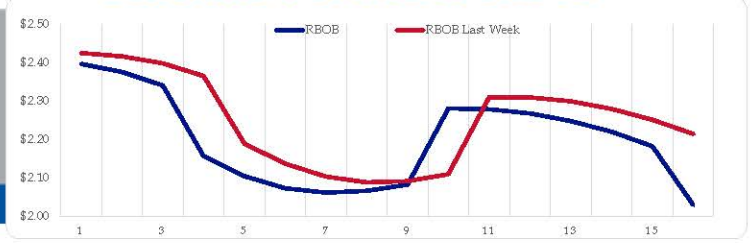
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
6/7	\$2.3934	<b>-\$0.0041</b>	\$2.1288	<b>-\$0.0038</b>	\$2.1923	<b>-\$0.0046</b>	\$ (0.2651)	\$ (0.2014)	\$ (0.0505)
6/6	\$2.3975	<b>\$0.0439</b>	\$2.1326	<b>\$0.0326</b>	\$2.1969	<b>\$0.0381</b>	\$ (0.2649)	\$ (0.2006)	\$ (0.0490)
6/5	\$2.3536	<b>\$0.0041</b>	\$2.1001	<b>-\$0.0085</b>	\$2.1588	<b>\$0.0184</b>	\$ (0.2536)	\$ (0.1948)	\$ (0.0390)
6/4	\$2.3495	<b>\$0.0139</b>	\$2.1086	<b>\$0.0207</b>	\$2.1404	<b>\$0.0195</b>	\$ (0.2410)	\$ (0.2092)	\$ (0.0190)
6/3	\$2.3356	<b>-\$0.0904</b>	\$2.0879	<b>-\$0.0652</b>	\$2.1209	<b>-\$0.0820</b>	\$ (0.2477)	\$ (0.2147)	\$ 0.0095
5/31	\$2.4260	<b>\$0.0214</b>	\$2.1532	<b>\$0.0126</b>	\$2.2029	<b>\$0.0456</b>	\$ (0.2729)	\$ (0.2231)	\$ 0.0011
5/30	\$2.4046	<b>-\$0.0598</b>	\$2.1405	<b>-\$0.0650</b>	\$2.1573	<b>-\$0.0573</b>	\$ (0.2641)	\$ (0.2473)	\$ 0.0585
5/29	\$2.4644	<b>-\$0.0446</b>	\$2.1955	<b>-\$0.0549</b>	\$2.2146	<b>-\$0.0521</b>	\$ (0.2690)	\$ (0.2498)	\$ 0.0573

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.9859 Sep High
Stochastics	Bullish	2.8516 2024 High
RSI	Neutral	2.2985 June Low
ADX	Bullish	2.1365 February Low
Momentum	Bearish	
Bias:	Neutral	

### Gasoline History



### Gasoline Forward Curve



### Diesel

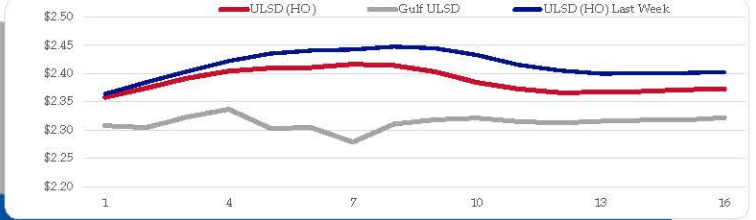
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
6/7	\$2.3564	<b>-\$0.0012</b>	\$2.2870	<b>-\$0.0012</b>	\$2.1977	<b>-\$0.0016</b>	\$ (0.0705)	\$ (0.1590)	\$ 0.0805
6/6	\$2.3576	<b>\$0.0565</b>	\$2.2877	<b>\$0.0547</b>	\$2.1993	<b>\$0.0448</b>	\$ (0.0700)	\$ (0.1584)	\$ 0.0795
6/5	\$2.3011	<b>\$0.0152</b>	\$2.2329	<b>\$0.0163</b>	\$2.1545	<b>\$0.0046</b>	\$ (0.0682)	\$ (0.1466)	\$ 0.0795
6/4	\$2.2859	<b>-\$0.0103</b>	\$2.2167	<b>-\$0.0074</b>	\$2.1499	<b>-\$0.0239</b>	\$ (0.0692)	\$ (0.1360)	\$ 0.0795
6/3	\$2.2962	<b>-\$0.0674</b>	\$2.2241	<b>-\$0.0891</b>	\$2.1738	<b>-\$0.0956</b>	\$ (0.0721)	\$ (0.1224)	\$ 0.1495
5/31	\$2.3636	<b>-\$0.0058</b>	\$2.3132	<b>-\$0.0048</b>	\$2.2694	<b>\$0.0020</b>	\$ (0.0504)	\$ (0.0942)	\$ 0.1701
5/30	\$2.3694	<b>-\$0.0676</b>	\$2.3181	<b>-\$0.0627</b>	\$2.2674	<b>-\$0.0501</b>	\$ (0.0514)	\$ (0.1020)	\$ 0.1368
5/29	\$2.4370	<b>-\$0.0280</b>	\$2.3807	<b>-\$0.0289</b>	\$2.3175	<b>-\$0.0328</b>			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.0476 Nov High
Stochastics	Bullish	2.9735 Feb High
RSI	Neutral	2.2566 June Low
ADX	Bearish Trend	2.1500 April 2023 Low
Momentum	Bearish	
Bias:	Neutral	

### Diesel History



### Diesel Forward Curve



### Crude

	WTI	Change	Brent	Change
6/7	\$75.62	<b>\$0.07</b>	\$80.03	<b>\$0.16</b>
6/6	\$75.55	<b>\$1.48</b>	\$79.87	<b>\$1.46</b>
6/5	\$74.07	<b>\$0.82</b>	\$78.41	<b>\$0.89</b>
6/4	\$73.25	<b>-\$0.97</b>	\$77.52	<b>-\$0.84</b>
6/3	\$74.22	<b>-\$2.77</b>	\$78.36	<b>-\$3.50</b>
CPL space	Line 1 0.0750	Change <b>\$0.0113</b>	Line 2 -0.0145	Change <b>\$0.0000</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
6/7	\$14.02	\$20.53	\$16.19	\$16.62	\$9.70	\$16.21	\$11.87	\$12.30	\$ 30.23
6/6	\$14.13	\$19.71	\$15.99	\$16.36	\$9.79	\$15.37	\$11.65	\$12.02	\$ 28.54
6/5	\$15.31	\$19.85	\$16.82	\$17.13	\$11.04	\$15.58	\$12.55	\$12.86	\$ 28.78
6/4	\$13.47	\$19.19	\$15.38	\$15.76	\$9.33	\$15.05	\$11.24	\$11.62	\$ 27.60
6/3	\$13.44	\$20.16	\$15.68	\$16.13	\$8.57	\$15.29	\$10.81	\$11.26	\$ 28.46

### Economic Indicators

### Commodity Futures

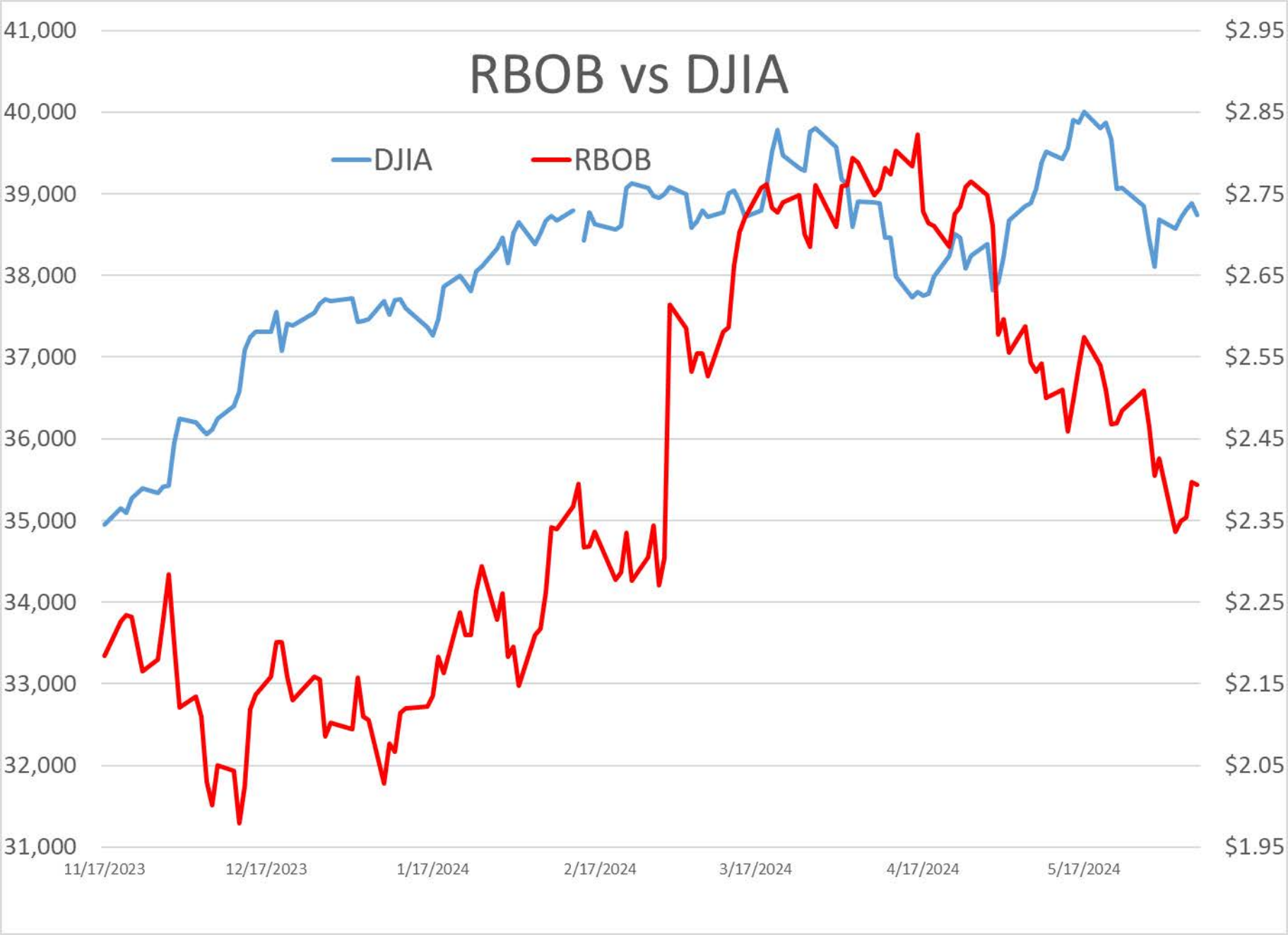
	Settle	Change		Settle	Change
S&P 500 Futures	5,337	<b>-26.75</b>	US NatGas	2.821	
DJIA	38,886		TTF NatGas	10.76	<b>0.1</b>
Nasdaq 100	19,021	<b>-13.86</b>	Gold	2,370	<b>-52.0</b>
EUR/USD	1.0899	<b>-0.0065</b>	Silver	31.25	<b>-0.1</b>
USD Index	104.06	<b>0.63</b>	Copper	441.75	<b>-8.460</b>
US 10 YR YIELD	4.28%	<b>-0.01</b>	FCOJ	1200.00	<b>-11.50</b>
US 2 YR YIELD	4.72%	<b>0.00</b>	Wheat	639.50	<b>-11.25</b>
Oil Volatility Index (OVX)	29.18	<b>-1.47</b>	Butane	0.833	<b>0.017</b>
S&P Volatility Index (VIX)	18.00	<b>0.71</b>	Propane	0.695	<b>0.017</b>
Nikkei 225 Index	38,635	<b>-15.00</b>	Feeder Cattle	252.9	
			Bitcoin	70,960	<b>370</b>

### RINs and Price Drivers

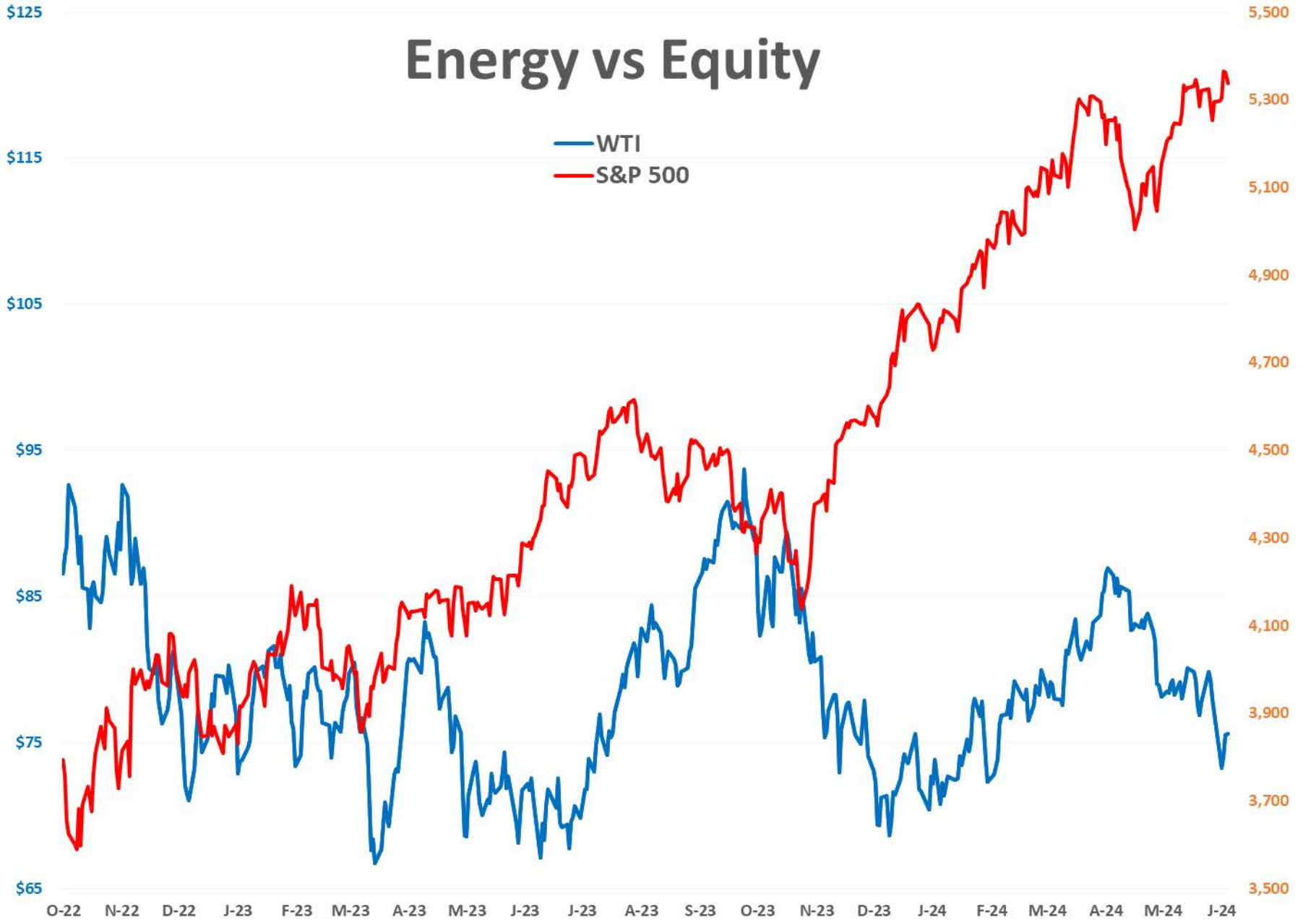
Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.5470	<b>0.008</b>		0.5460	<b>0.009</b>
Price Drivers			Price Drivers		
Soybeans	1200.00	<b>-11.500</b>	Ethanol	1.83	<b>0.037</b>
Soybean Oil	44.35	<b>-0.370</b>	Com	452.00	<b>-2.500</b>
BOHO Spread	0.969		Com Crush	0.211	
Soy Crush	483.83		RVO Estimate		
			Per Gallon	\$ 0.0740	\$ <b>0.0010</b>
			Per Barrel	\$ 3.11	\$ <b>0.04</b>

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

# RBOB vs DJIA



# Energy vs Equity



VII. Monthly Refining Margin Report. The Monthly Refining Margin Report shall contain all of the information detailed below in subsections A through G. The information reported in the Monthly Refining Margin Report shall be prepared in a manner consistent with the standard set forth in 15 U.S.C. § 7213(a)(2)(A)(II)(bb), to "provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles," and in a manner that is consistent with the reporting refiner's public financial statements, if any.

A. Company Information for the reporting entity including the company name, CEC-assigned company ID number (if applicable), refinery name, refinery address; name, phone number, and email of a company contact.

B. Volume (in barrels) and volume-weighted average price (in dollars per barrel) of domestic and imported crude oil acquired by the refinery within the month.

C. Volume-weighted average gross gasoline refining margin (in dollars per barrel). The volume-weighted average gross gasoline refining margin must be calculated as the difference of:

1. The sum of each sales volume reported under subsection E.1. multiplied by the corresponding volume-weighted average price reported under subsection E.9., less taxes and fees, for branded rack, unbranded rack, dealer tank wagon sales, sales to other end-users, and company-owned, company-operated sales, divided by total sales of branded rack, unbranded rack, dealer tank wagon sales, sales to other end-users, and company-owned, company-operated sales; and
2. The sum of the volume of acquired by the refiner domestic crude oil and foreign crude oil multiplied by its associated volume-weighted average price, divided by the total volume of all acquired by the refiner domestic crude oil and foreign crude oil.

D. Volume-weighted average net gasoline refining margin (in dollars per barrel). The volume weighted average net gasoline refining margin shall be calculated as the difference of:

1. The volume-weighted average gross gasoline refining margin reported under subsection C; and
2. The total operational cost per barrel of gasoline sold (in dollars per barrel) reported under subsection F.

E. For wholesale gasoline sales, the following information for each of the following sales channels: branded rack sales, unbranded rack sales, bulk sales, spot pipeline sales (for physical transactions completed during the reporting period), dealer tank wagon sales, internally priced sales, and sales to other end-users:

1. Volume of gasoline sold (in barrels)
2. Volume-weighted average price including all taxes & fees (in cents per gallon).
3. The underground storage tank fee (in cents per gallon).
4. All other taxes and fees, as defined in section 1363.2. (in cents per gallon).
5. Volume-weighted average price less all applicable local, state & federal taxes (in cents per gallon)
6. The low carbon fuel standard charge (in cents per gallon).
7. The cap-at-the-rack charge (in cents per gallon).
8. Volume-Weighted Average Price, less all taxes and fees (in cents per gallon).

9. Volume-Weighted Average Price, less all taxes and fees (in dollars per barrel).

F. Sums of each of the following categories for the reporting period: total refining and distribution operational costs (in dollars), operational costs allocated to gasoline sold (in dollars), and operational costs per barrel of gasoline sold (in dollars per barrel). The operational costs allocated to gasoline sold means the percentage of any particular refining or distribution operational cost that is attributable to the refinery's gasoline production, multiplied by the value of that particular total refining or distribution operational cost.

G. A separate quantification of the total refining and distribution operational costs, operational costs allocated to gasoline sold, and operational cost per barrel of gasoline sold for each of the following categories, with each category amortized as appropriate:

1. Refinery catalyst expenses.
2. Refinery chemical expenses.
3. Combined catalyst and chemical expenses.
4. Refinery purchased water expenses.
5. Refinery total variable costs.
6. Labor expenses for refinery employees and subcontractors working at the refinery, including all employee costs such as wages, bonuses, health care coverage and other benefits, and subcontractor services costs related to day-to-day refinery operations, but not including subcontractor costs solely related to maintenance activities.
7. Amortized maintenance expenses, including subcontractor costs solely related to planned maintenance, turnaround, or unplanned outage activities.
8. Refinery rent, supplies, and miscellaneous expenses.
9. Insurance expenses.
10. Amortized capital-related expenses, and a description of each such expense, the expected period of useful life for each capital-related expense, and the related amortization schedule.
11. Taxes other than income tax.
12. Depreciation other than for amortized capital-related expenses noted in 10).
13. RINs purchases.
14. California Static Carbon Emissions Compliance.
15. Local Air Quality Management District permits and fees.
16. Effluent discharge compliance projects, permits and fees.
17. Other regulatory compliance costs, and a description of each such cost.
18. Additives purchases.
19. Fuel ethanol purchases.
20. Pipeline deliveries to terminals, also known as tariff expenses.
21. Terminaling and other truck rack expenses.
22. Truck delivery expenses for dealer tank wagon and company-owned, company-operated sales.
23. Bulk sales distribution expenses.
24. Other distribution costs, and a description of each such cost.

- 25. Hydrogen purchases from third party sources that occur outside the refinery.
- 26. Hydrogen purchases from third party sources that occur inside the refinery.
- 27. Purchased electricity from outside the refinery.
- 28. Purchased electricity from inside the refinery.
- 29. Natural gas, separated by natural gas for fuel use, hydrogen plant feedstock, and cogeneration, in millions of cubic feet.
  - i. Normal butane purchases.
  - ii. Isobutane purchases.
  - iii. Other liquid petroleum gas purchases.
  - iv. Gasoline blending components purchases.
  - v. Gasoline treated as blendstock.
  - vi. Unfinished oils purchases.
  - vii. All other purchased components and a description of each such component.

NOTE: Authority Cited: Sections 25213, 25218(e), 25354, 25355 and 25367, Public Resources Code. Reference: Sections 25354, 25355 and 25355.5, Public Resources Code.

III. California Marine Import Report. The California Marine Import Report shall contain all of the information specified below in C. and is required for any vessel originating from a non-California port and containing one or more of the gasoline products, blending components, diesel fuel products, aviation fuel products, or renewable fuel products specified in B.

A. In addition to the requirements of Public Resources Code section 25354(j), this report shall be filed less than 96 hours prior to the arrival of a marine vessel delivery to California in the following circumstances, in which case the report must be filed within 24 hours of when the cargo is designated for delivery to California or the importer of record or owner of the cargo changes, as applicable:

1. The vessel's destination is not known until less than 96 hours prior to arrival.
2. The vessel's destination changes to California less than 96 hours prior to arrival.
3. The Importer of Record or Owner of Record for a California destined delivery changes less than 96 hours prior to arrival.



- B. All of the following transportation fuel products are reportable cargo subject to this report:
1. The following finished gasolines: CARBOB, Arizona CBG AZBOB, Arizona CBOB, Nevada LVBOB, Nevada CBOB, and Other Conventional Gasoline.
  2. The following gasoline blending components: Alkylate, Iso-octane/Iso-octene, Isomerate, Hydrocrackate, Natural Gasoline, Reformate, Toluene, Renewable Naphtha, Fuel Ethanol, and other gasoline blending components.
  3. The following diesel fuels: CARB ULSD, EPA ULSD, and Renewable Diesel.
  4. The following aviation fuels: commercial jet fuel, military jet fuels, and sustainable aviation fuel.
- C. This report shall contain all of the information specified below:
1. Company Information for the reporting entity including the company name, CEC-assigned company ID number (if applicable), company address, company email address, and company phone number; name, phone number, and email of a company contact. .
  2. Date when the vessel was designated for delivery to California.
  3. Date(s) when the loading of the vessel was completed at origin location.
  4. Estimated date of arrival to California. For carques not arriving directly at a marine berth, provide estimated arrival at anchorage. For imports of partial carques, provide estimated arrival date at secondary or tertiary marine terminal destination.
  5. The type of the vessel shipping the transportation fuel product, reported as either "product tanker" or "barge".
  6. Name of the vessel carrying the transportation fuel product. This name must match the name reported to the State Lands Commission port reporting.
  7. Product name of the transportation fuel product to be discharged at the California marine terminal, reported under the defined EIA product code. If EIA product code cannot be used, provide the name and a brief description of the product and information on its general use.
  8. The volume in barrels of transportation fuel product to be discharged.
  9. Whether the delivery of product will be a partial or full discharge. Report "partial" if obligated party is importing a portion of the entire cargo per type of product. Report "entire" if obligated party is importing the entire cargo by type of product. Report "unknown" if that information is not available to the obligated party at time of submitting this report.
  10. Name of the entity that the cargo was purchased from prior to departure from port or ports of origin.

11. Name of the entity that the cargo was purchased from while in transit prior to arrival at initial California anchorage site or California marine terminal, if applicable.
12. Name of the entity that the cargo was purchased from post arrival at initial California anchorage site or California marine terminal, if applicable. Change of ownership can be either prior to discharge or transfer of product at marine berth.
13. Name of the country of origin for all foreign-sourced cargoes or the name of the state of origin for all domestic import cargoes.
14. The name of the port of origin from which the vessel departed or will depart.
15. Name and location of the loading terminal or berth that the vessel was loaded at with cargo.
16. Status of the product at moment of filing the report, if known. The reported status must reflect the intended use of the product. For reports on cargoes submitted by US Importer of Record prior to discharge, the status of the product shall be reported as "purchased". For reports on unsold cargoes submitted by owner of cargo at time of initial arrival, the status of the product shall be reported as "unsold". For reports on cargoes used to cover contractual obligations, or use by the reporting entity, list as "Internal Use".
17. Name(s) and location(s) of the loading terminal or berth at which the vessel will discharge the transportation fuel product.
18. The date on which the purchase contract was agreed to and formally executed, in date format (mm/dd/yyyy).
19. The cargo total landed cost in US dollars of the product moved, including all costs and fees incurred in delivery.
20. The seven-digit International Maritime Organization (IMO) ship identification number for the product tanker.
21. The name of the tug associated with each marine barge import, if applicable.
22. The seven-digit International Maritime Organization (IMO) ship identification number for each associated tug, if applicable.
23. The company name of the owner of the imported transportation fuel product cargo.
24. The company name of the entity providing transportation services.

NOTE: Authority Cited: Sections 25213, 25218(e), 25354 and 25367, Public Resources Code. Reference: Section 25354(j) and (l), Public Resources Code.