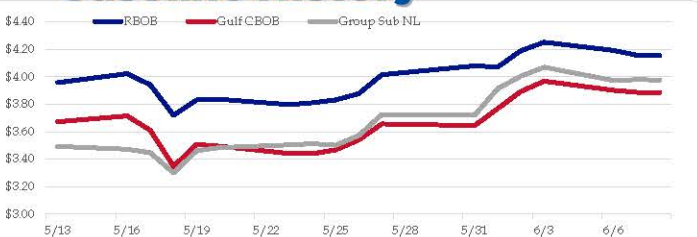


Gasoline

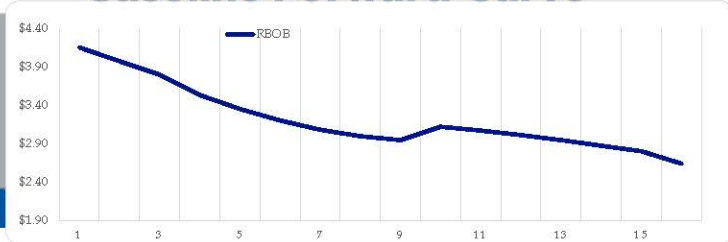
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
6/8	\$4.1554	-\$0.0023	\$3.8850	-\$0.0028	\$3.9770	-\$0.0022	\$ (0.2709)	\$ (0.1788)	\$ 0.4010
6/7	\$4.1577	-\$0.0353	\$3.8878	-\$0.0144	\$3.9792	\$0.0057	\$ (0.2699)	\$ (0.1786)	\$ 0.4005
6/6	\$4.1930	-\$0.0592	\$3.9023	-\$0.0663	\$3.9735	-\$0.0964	\$ (0.2908)	\$ (0.2195)	\$ 0.3655
6/3	\$4.2522	\$0.0613	\$3.9686	\$0.0753	\$4.0699	\$0.0651	\$ (0.2837)	\$ (0.1823)	\$ 0.3630
6/2	\$4.1909	\$0.1193	\$3.8932	\$0.1243	\$4.0049	\$0.0906	\$ (0.2977)	\$ (0.1861)	\$ 0.3555
6/1	\$4.0716	-\$0.0088	\$3.7689	\$0.1242	\$3.9143	\$0.1942	\$ (0.3027)	\$ (0.1573)	\$ 0.3355
5/31	\$4.0804	\$0.0646	\$3.6448	-\$0.0119	\$3.7202	-\$0.0059	\$ (0.4357)	\$ (0.3603)	\$ 0.1763
5/27	\$4.0158	\$0.1384	\$3.6567	\$0.1158	\$3.7260	\$0.1534	\$ (0.3591)	\$ (0.2898)	\$ 0.2971

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Overbought	5.0000 Never say Never
Stochastics	Overbought	4.3260 Record High
RSI	Overbought	3.8195 Trend Line
ADX	Bullish	2.9867 April Low
Momentum	Neutral	
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

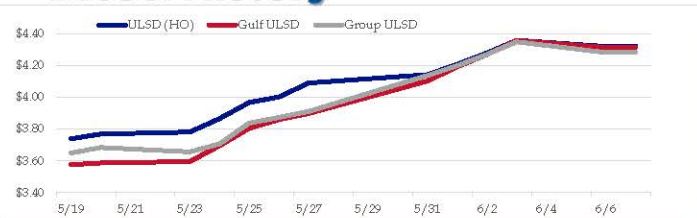


Diesel

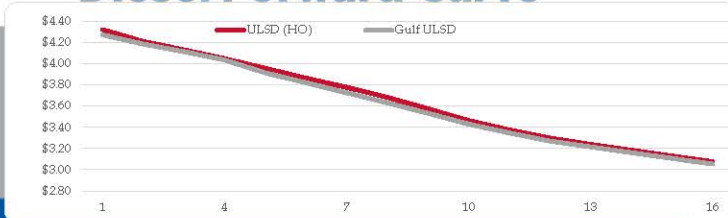
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
6/8	\$4.3230	\$0.0024	\$4.3166	\$0.0023	\$4.2864	\$0.0029	\$ (0.0070)	\$ (0.0368)	\$ 0.1505
6/7	\$4.3206	-\$0.0395	\$4.3142	-\$0.0450	\$4.2835	-\$0.0670	\$ (0.0065)	\$ (0.0371)	\$ 0.1495
6/6	\$4.3601	\$0.0798	\$4.3592	\$0.0884	\$4.3505	\$0.0787	\$ (0.0009)	\$ (0.0096)	\$ 0.1695
6/3	\$4.2803	\$0.0719	\$4.2708	\$0.0765	\$4.2718	\$0.0720	\$ (0.0095)	\$ (0.0085)	\$ 0.3195
6/2	\$4.2084	\$0.0651	\$4.1943	\$0.0907	\$4.1998	\$0.0612	\$ (0.0141)	\$ (0.0087)	\$ 0.3345
6/1	\$4.1433	\$0.0524	\$4.1036	\$0.2050	\$4.1385	\$0.2268	\$ (0.0397)	\$ (0.0048)	\$ 0.3745
5/31	\$4.0909	\$0.0880	\$3.8986	\$0.0380	\$3.9118	\$0.0383	\$ (0.1923)	\$ (0.1792)	\$ 0.2186
5/27	\$4.0029	\$0.0349	\$3.8606	\$0.0548	\$3.8734	\$0.0351			

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
6/8	\$120.90	\$1.49	\$122.00	\$1.43
6/7	\$119.41	\$0.91	\$120.57	\$1.06
6/6	\$118.50	-\$0.37	\$119.51	-\$0.21
6/3	\$118.87	\$2.00	\$119.72	\$2.11
6/2	\$116.87	\$1.61	\$117.61	\$1.32
	Line 1	Change	Line 2	Change
CPL Space	-0.0133	-\$0.0058	-\$0.0135	-\$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	
6/8	\$43.88	\$61.78	\$49.85	\$51.04	\$42.72	\$60.62	\$48.69	\$49.88	52.89
6/7	\$45.39	\$64.58	\$51.79	\$53.07	\$44.38	\$63.57	\$50.78	\$52.06	53.67
6/6	\$47.81	\$60.50	\$52.04	\$52.89	\$46.96	\$59.65	\$51.19	\$52.04	54.89
6/2	\$46.64	\$59.29	\$50.86	\$51.70	\$45.90	\$58.55	\$50.12	\$50.96	54.06

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.7750	0.000		1.6750	0.038
Price Drivers			Price Drivers		
Soybeans	1728.25	21.000	Ethanol	2.16	0.000
Soybean Oil	81.44	1.210	Com	757.00	11.000
BOHO Spread	1.787		Com Crush	-0.544	
Soy Crush	887.74		RVO Estimate		
			Per Gallon	\$ 0.2010	\$ 0.0030
			Per Barrel	\$ 8.44	\$ 0.13

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	4,137	-21.75	NatGas	9.293	-0.029
DJIA	33,180		Gold	1,848	-3.1
EUR/USD	1.0710	0.0018	Silver	22.16	
USD Index	102.33	0.18	Copper	4.44	-0.013
US 10 YR YIELD	2.98%	-0.06	FCOJ	183.65	1.20
US 2 YR YIELD	2.75%	0.02	Wheat	1071.75	6.50
Oil Volatility Index	47.90	-2.02	Butane	1.498	0.005
S&P Volatility Index (VIX)	25.07	-1.05	Propane	1.236	-0.001
Nikkei 225 Index	28,210	-5.00	Bitcoin	38,380	

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

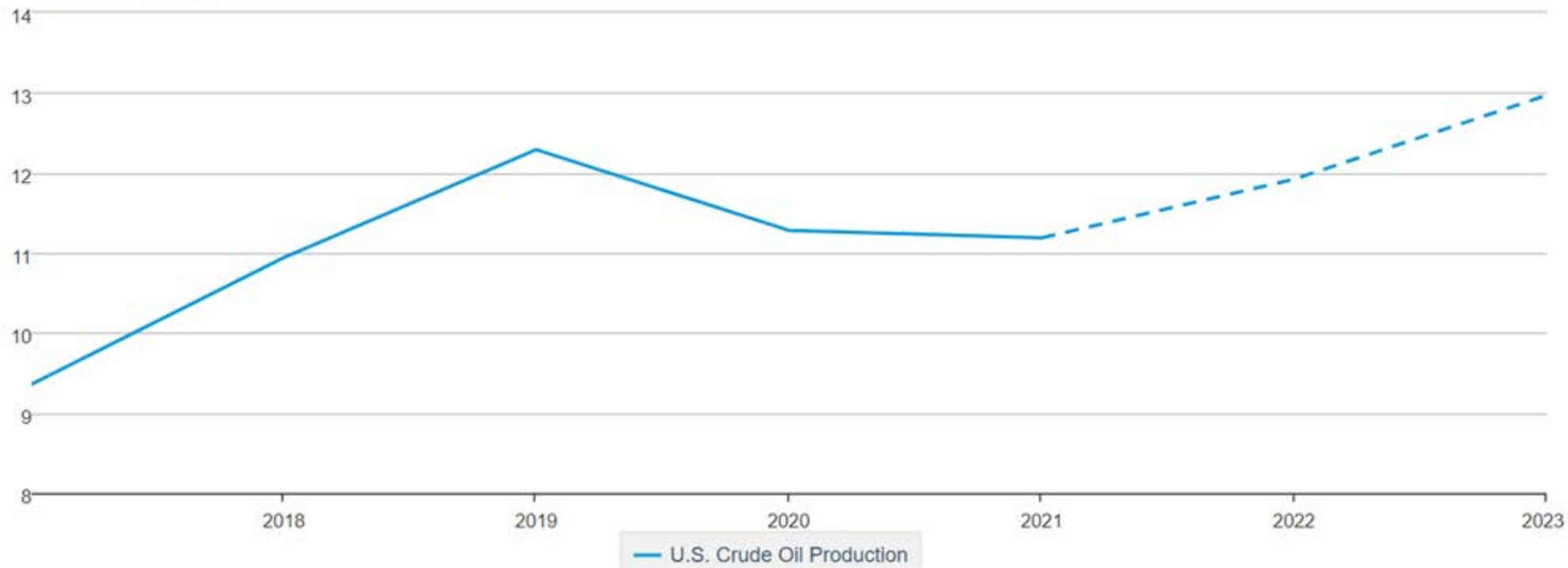
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U.S. refinery utilization averages 94% in 3Q22 in our forecast, as a result of high wholesale product margins. Despite our expectation that refinery utilization will be at or near the highest levels in the past five years, operable refinery capacity is about 900,000 b/d less than at the end of 2019, and as a result, we do not expect total refinery output of products to reach its highest level in the past five years. Although we expect high refinery utilization will help bring wholesale margins down from record levels.

U.S. Crude Oil Production

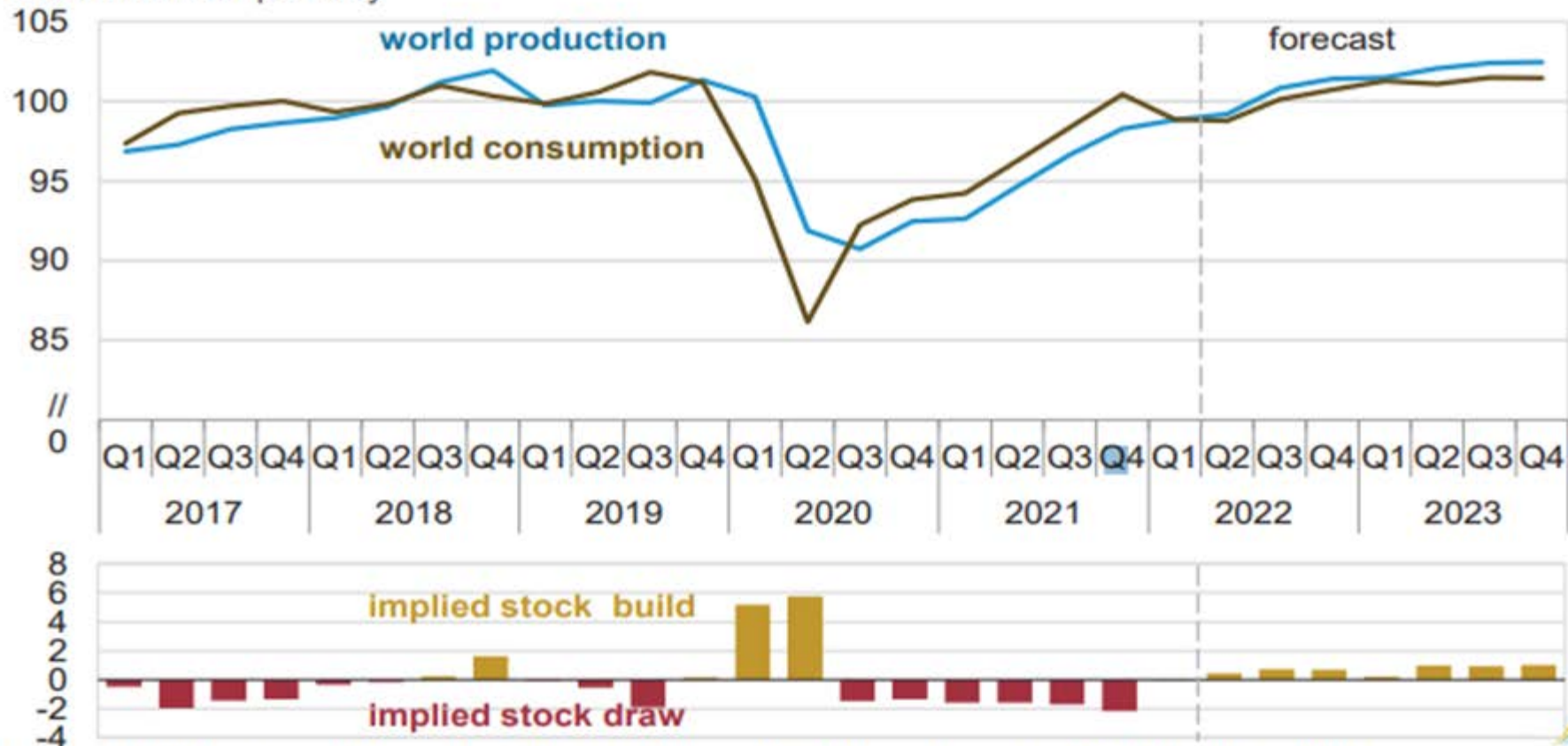
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million barrels per day



World liquid fuels production and consumption balance

million barrels per day



Source: U.S. Energy Information Administration, Short-Term Energy Outlook, June 2022

Estimated unplanned liquid fuels production outages among OPEC and non-OPEC producers

million barrels per day

6

5

4

3

2

1

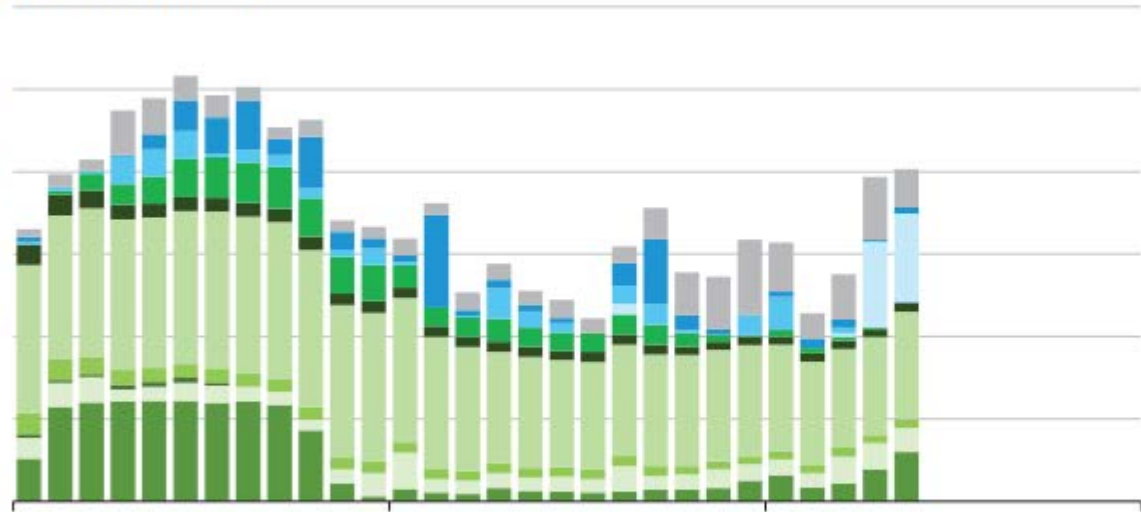
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Jan 2020

Jan 2021

Jan 2022

- non-OPEC**
 - other
 - United States
 - Canada
 - Russia
- OPEC**
 - Venezuela
 - Saudi Arabia
 - Iran
 - Kuwait
 - Iraq
 - Nigeria

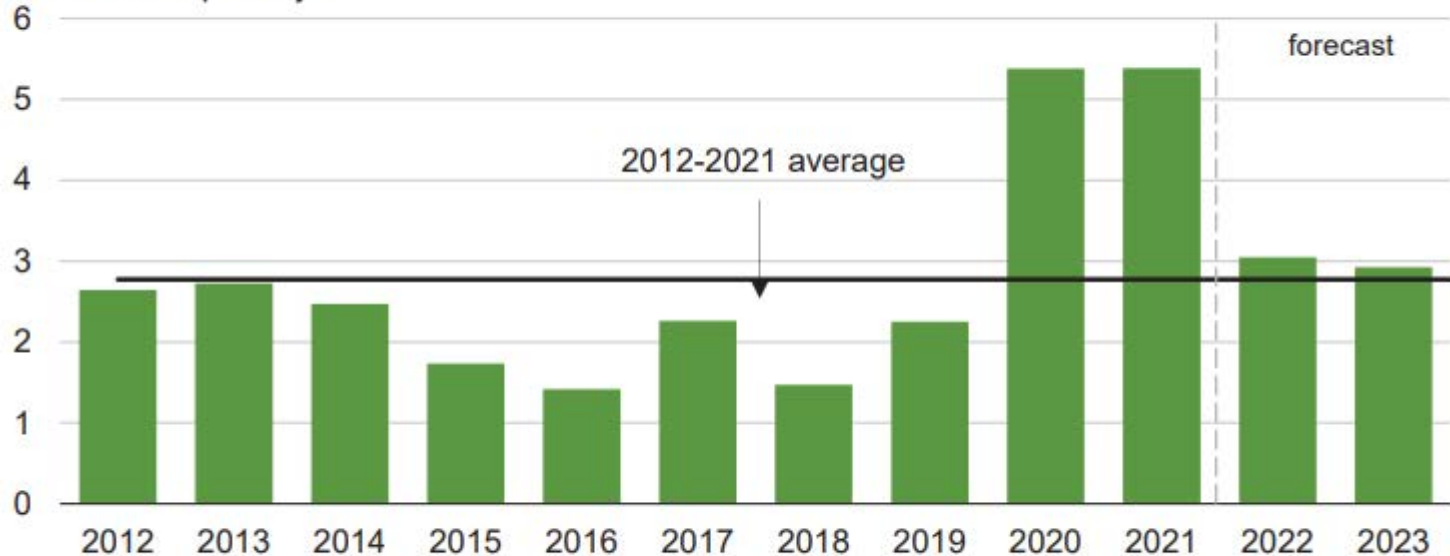


Source: U.S. Energy Information Administration, Short-Term Energy Outlook, June 2022



Organization of the Petroleum Exporting Countries (OPEC) surplus crude oil production capacity

million barrels per day

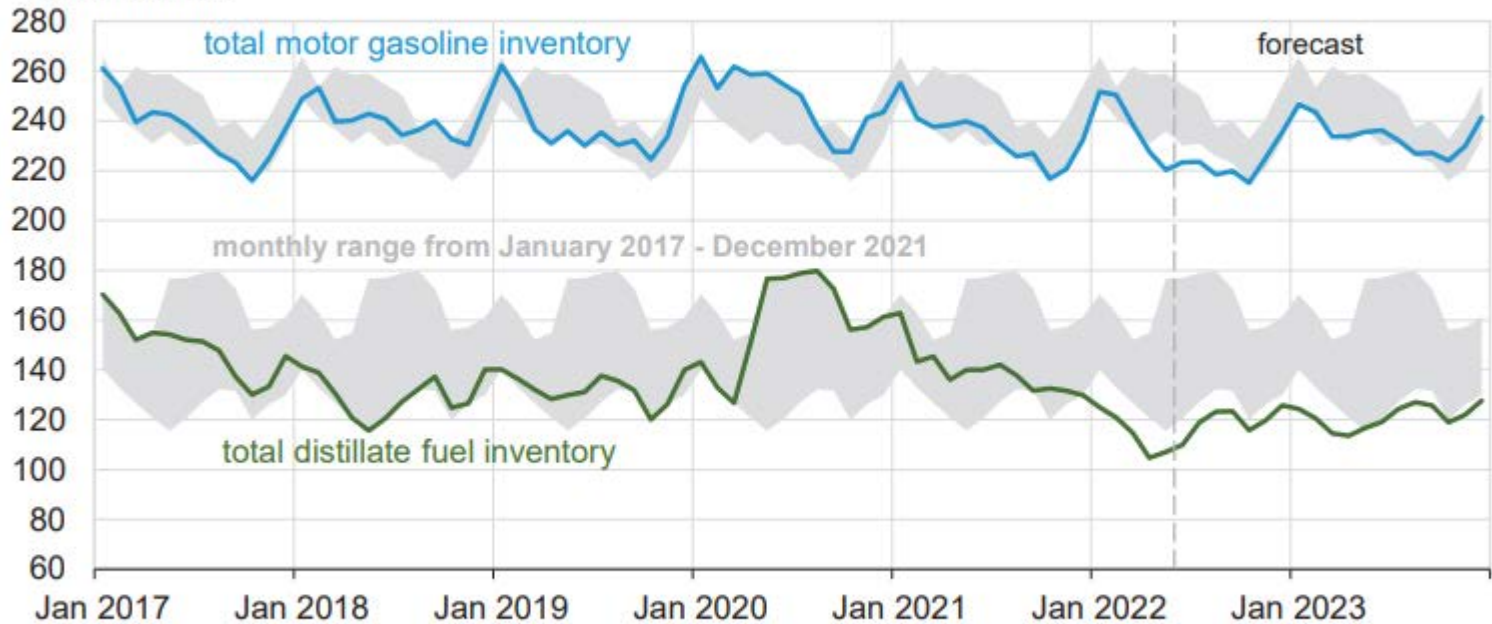


Note: Black line represents 2012-2021 average (2.8 million barrels per day).

Source: U.S. Energy Information Administration, Short-Term Energy Outlook, June 2022

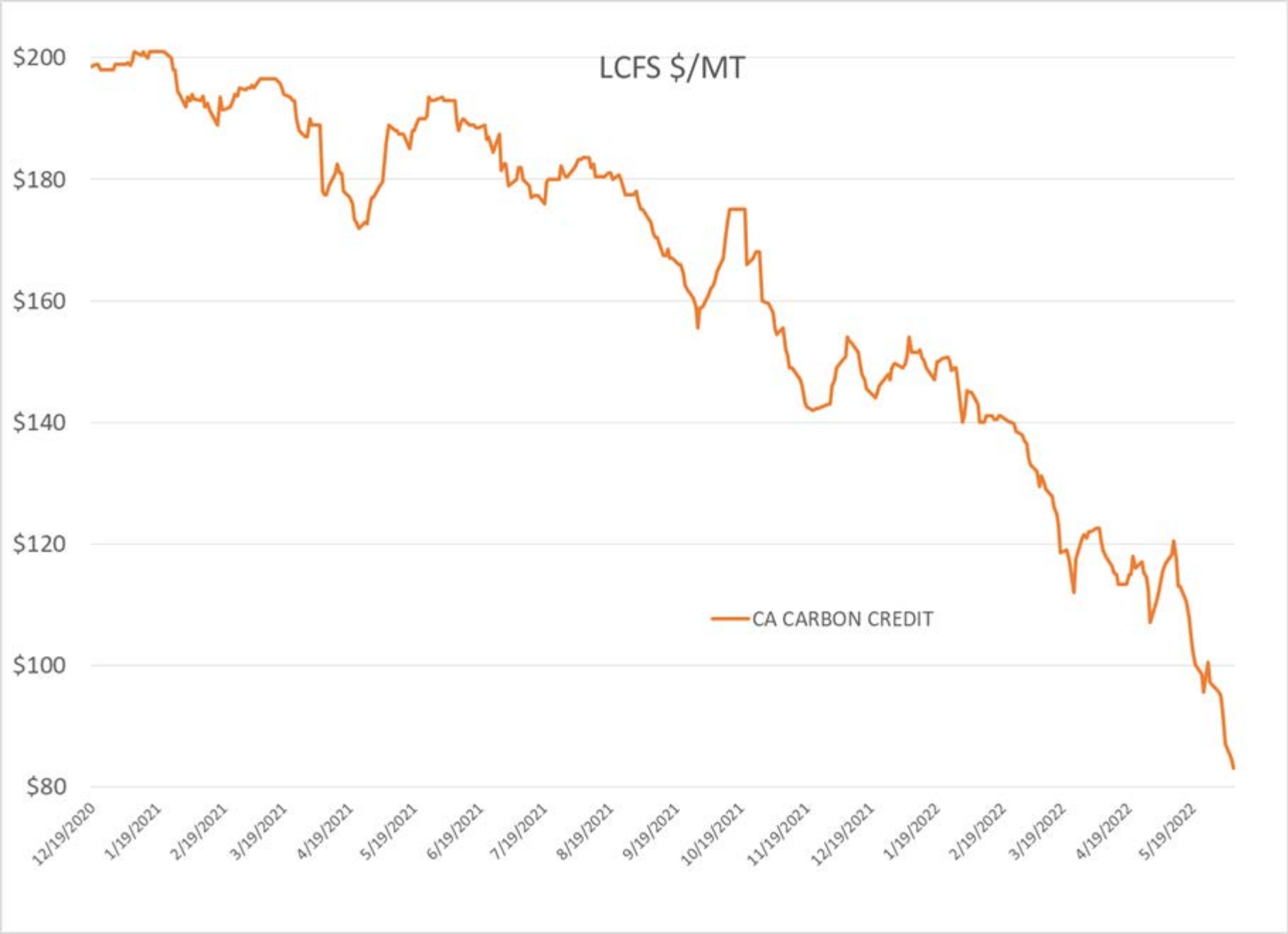
U.S. gasoline and distillate inventories

million barrels



Source: U.S. Energy Information Administration, Short-Term Energy Outlook, June 2022

LCFS \$/MT



CA CARBON CREDIT