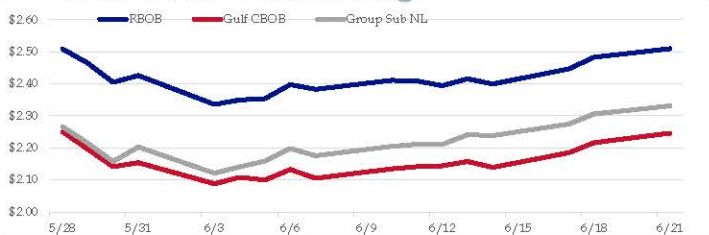


Gasoline

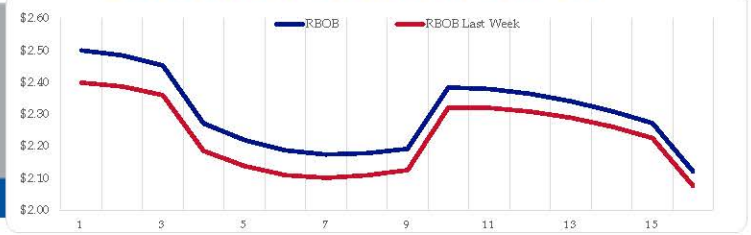
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
6/21	\$2.5099	\$0.0091	\$2.2459	\$0.0094	\$2.3313	\$0.0086	\$ (0.2646)	\$ (0.1789)	\$ 0.0420
6/20	\$2.5008	\$0.0176	\$2.2365	\$0.0206	\$2.3227	\$0.0168	\$ (0.2644)	\$ (0.1781)	\$ 0.0435
6/18	\$2.4832	\$0.0363	\$2.2159	\$0.0312	\$2.3059	\$0.0319	\$ (0.2673)	\$ (0.1773)	\$ 0.0360
6/17	\$2.4469	\$0.0473	\$2.1847	\$0.0453	\$2.2740	\$0.0363	\$ (0.2622)	\$ (0.1729)	\$ 0.0210
6/14	\$2.3996	-\$0.0160	\$2.1394	-\$0.0182	\$2.2387	-\$0.0025	\$ (0.2602)	\$ (0.1610)	\$ 0.0195
6/13	\$2.4156	\$0.0212	\$2.1576	\$0.0137	\$2.2411	\$0.0303	\$ (0.2580)	\$ (0.1745)	\$ 0.0097
6/12	\$2.3944	-\$0.0145	\$2.1439	\$0.0027	\$2.2109	-\$0.0008	\$ (0.2505)	\$ (0.1836)	\$ (0.0504)
6/11	\$2.4089	-\$0.0020	\$2.1412	\$0.0067	\$2.2116	\$0.0067	\$ (0.2677)	\$ (0.1973)	\$ (0.0582)

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

Gasoline History



Gasoline Forward Curve

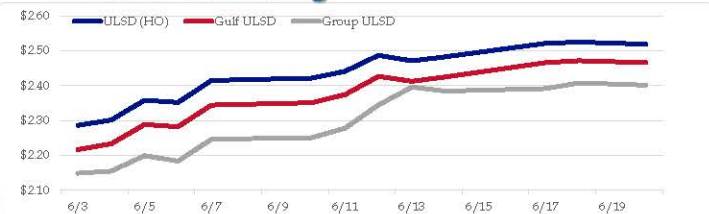


Diesel

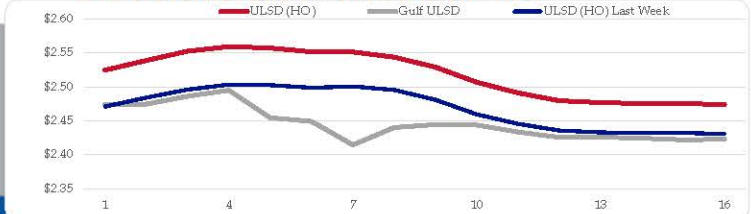
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
6/21	\$2.5187	-\$0.0058	\$2.4658	-\$0.0058	\$2.4012	-\$0.0062	\$ (0.0540)	\$ (0.1177)	\$ 0.0647
6/20	\$2.5245	\$0.0037	\$2.4711	\$0.0054	\$2.4074	\$0.0162	\$ (0.0535)	\$ (0.1171)	\$ 0.0637
6/18	\$2.5208	\$0.0383	\$2.4656	\$0.0409	\$2.3912	\$0.0072	\$ (0.0552)	\$ (0.1296)	\$ 0.0295
6/17	\$2.4825	\$0.0119	\$2.4248	\$0.0128	\$2.3840	-\$0.0117	\$ (0.0578)	\$ (0.0985)	\$ (0.0005)
6/14	\$2.4706	-\$0.0162	\$2.4120	-\$0.0138	\$2.3957	\$0.0512	\$ (0.0586)	\$ (0.0749)	\$ (0.0005)
6/13	\$2.4868	\$0.0460	\$2.4258	\$0.0517	\$2.3445	\$0.0669	\$ (0.0610)	\$ (0.1423)	\$ (0.0005)
6/12	\$2.4408	\$0.0195	\$2.3742	\$0.0233	\$2.2776	\$0.0270	\$ (0.0666)	\$ (0.1633)	\$ 0.0245
6/11	\$2.4213	\$0.0066	\$2.3509	\$0.0069	\$2.2506	\$0.0043			

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

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
6/21	\$81.31	-\$0.86	\$85.70	-\$0.01
6/20	\$82.17	\$0.60	\$85.71	\$0.38
6/18	\$81.57	\$1.24	\$85.33	\$1.08
6/17	\$80.33	\$1.88	\$84.25	\$1.63
6/14	\$78.45	-\$0.17	\$82.62	\$0.02
CPL	Line 1	Change	Line 2	Change
space	0.0825	-\$0.0062	-\$0.0208	-\$0.0013

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	
\$11.76	\$21.61	\$15.05	\$15.70	\$8.22	\$18.07	\$11.51	\$12.16	\$ 29.17	
\$11.50	\$21.99	\$14.99	\$15.69	\$7.74	\$18.23	\$11.23	\$11.93	\$ 28.47	
\$11.43	\$21.51	\$14.79	\$15.46	\$7.51	\$17.59	\$10.87	\$11.54	\$ 28.72	
\$11.40	\$22.85	\$15.22	\$15.98	\$7.23	\$18.68	\$11.05	\$11.81	\$ 29.77	
\$12.00	\$23.26	\$15.75	\$16.50	\$8.02	\$19.28	\$11.77	\$12.52	\$ 28.95	

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	5,472	-4.50	US NatGas	2.741	
DJIA	39,135		TTF NatGas	10.85	-0.1
Nasdaq 100	19,752	-156.56	Gold	2,354	
EUR/USD	1.0723	-0.0021	Silver	30.78	-0.3
USD Index	105.23	0.18	Copper	422.25	-3.500
US 10 YR YIELD	4.25%	0.03	FCOJ	1155.25	5.75
US 2 YR YIELD	4.70%	0.01	Wheat	572.75	3.00
Oil Volatility Index (OVX)	23.73	0.50	Butane	0.908	0.006
S&P Volatility Index (VIX)	18.00	0.71	Propane	0.752	0.003
Nikkei 225 Index	38,590	-85.00	Feeder Cattle	259.8	
			Bitcoin	65,100	-1,465

RINs and Price Drivers

Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.5658	0.009		0.5635	0.007
Price Drivers			Price Drivers		
Soybeans	1155.25	5.750	Ethanol	1.95	-0.023
Soybean Oil	43.97	-0.050	Com	439.75	0.750
BOHO Spread	0.773		Com Crush	0.379	
Soy Crush	479.98		RVO Estimate		
			Per Gallon	\$ 0.0760	\$ 0.0010
			Per Barrel	\$ 3.19	\$ 0.04

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

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Disturbances: ALL [1] [2]

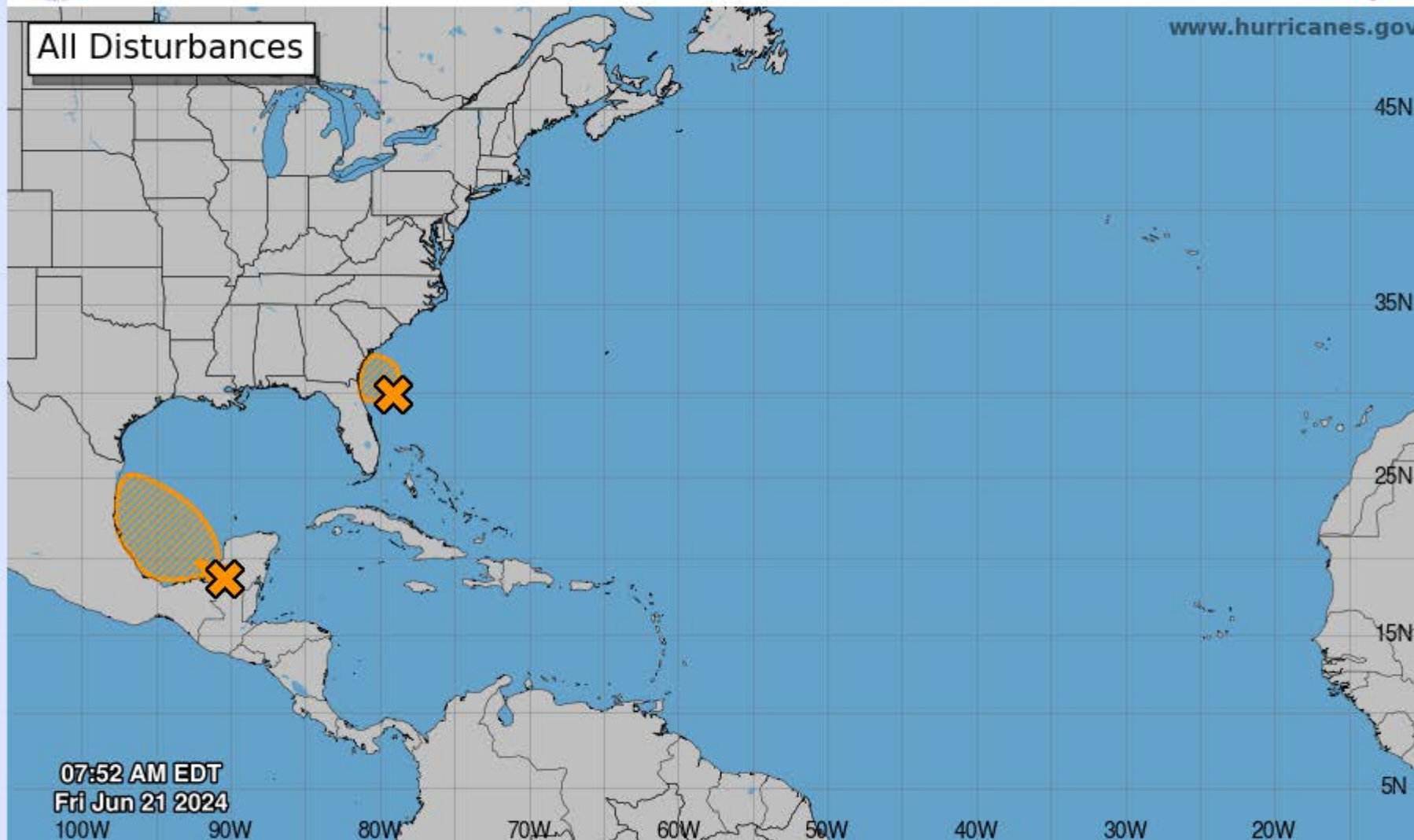


Seven-Day Graphical Tropical Weather Outlook

National Hurricane Center Miami, Florida

www.hurricanes.gov

All Disturbances



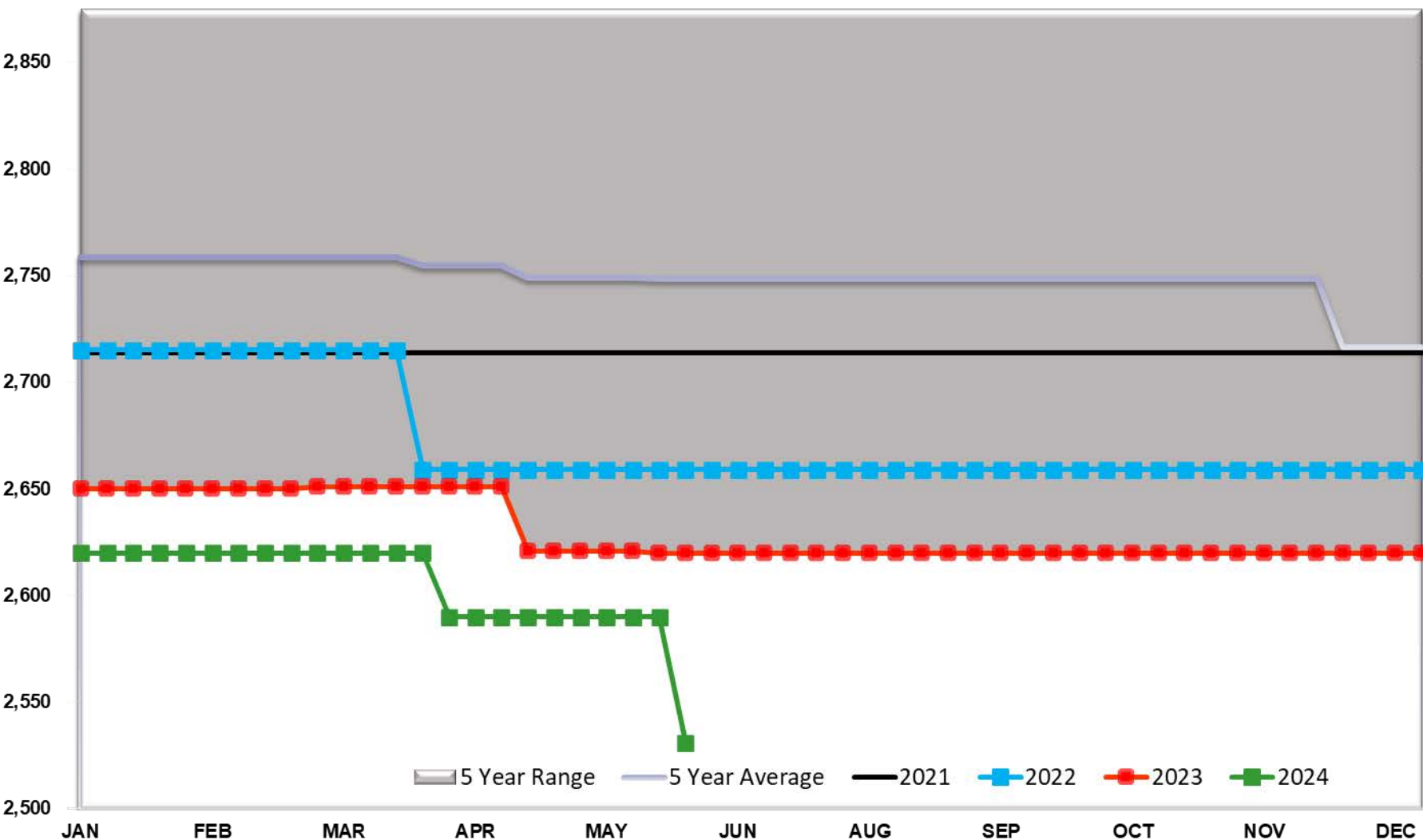
07:52 AM EDT
Fri Jun 21 2024

Current Disturbances and Seven-Day Cyclone Formation Chance: < 40% 40-60% > 60%
Tropical or Sub-Tropical Cyclone: Depression Storm Hurricane
 Post-Tropical Cyclone or Remnants

[View 2-Day Graphical Tropical Weather Outlook](#)

Refinery Thruput Capacity PADD 5

2,900



Refinery Thruput Capacity PADD 1

1,250

1,200

1,150

1,100

1,050

1,000

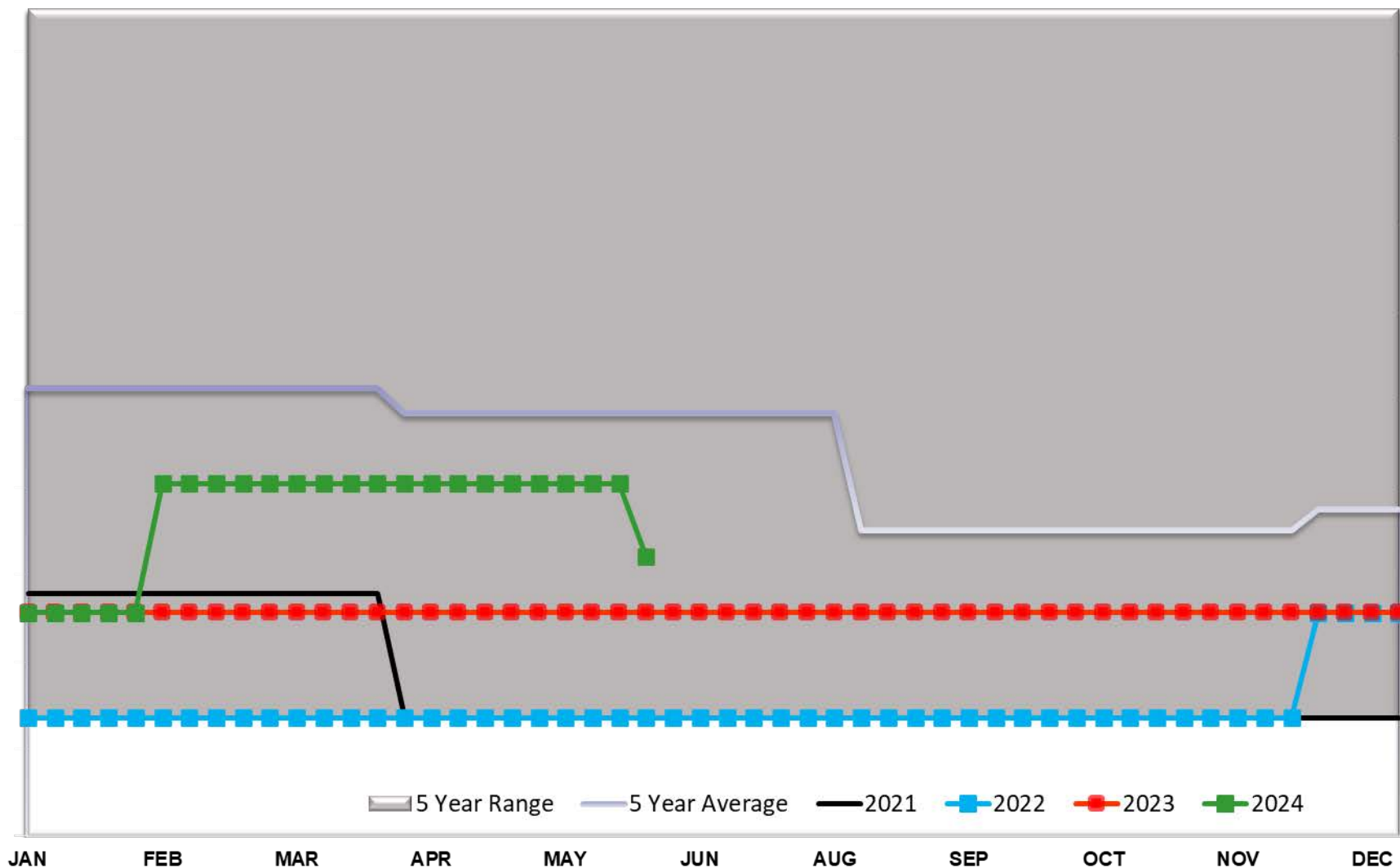
950

900

850

800

750



5 Year Range

5 Year Average

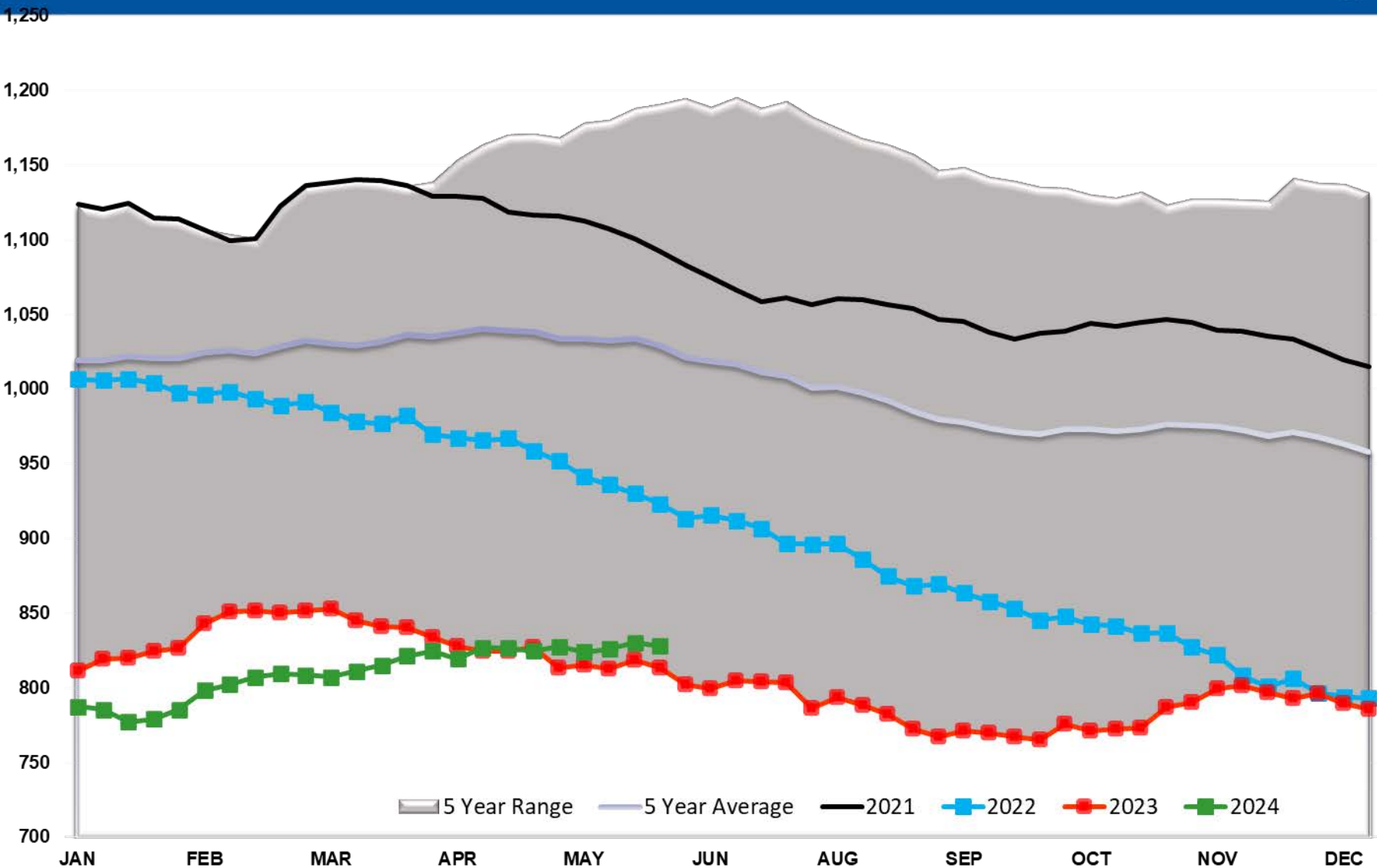
2021

2022

2023

2024

Total Crude Oil w/ SPR



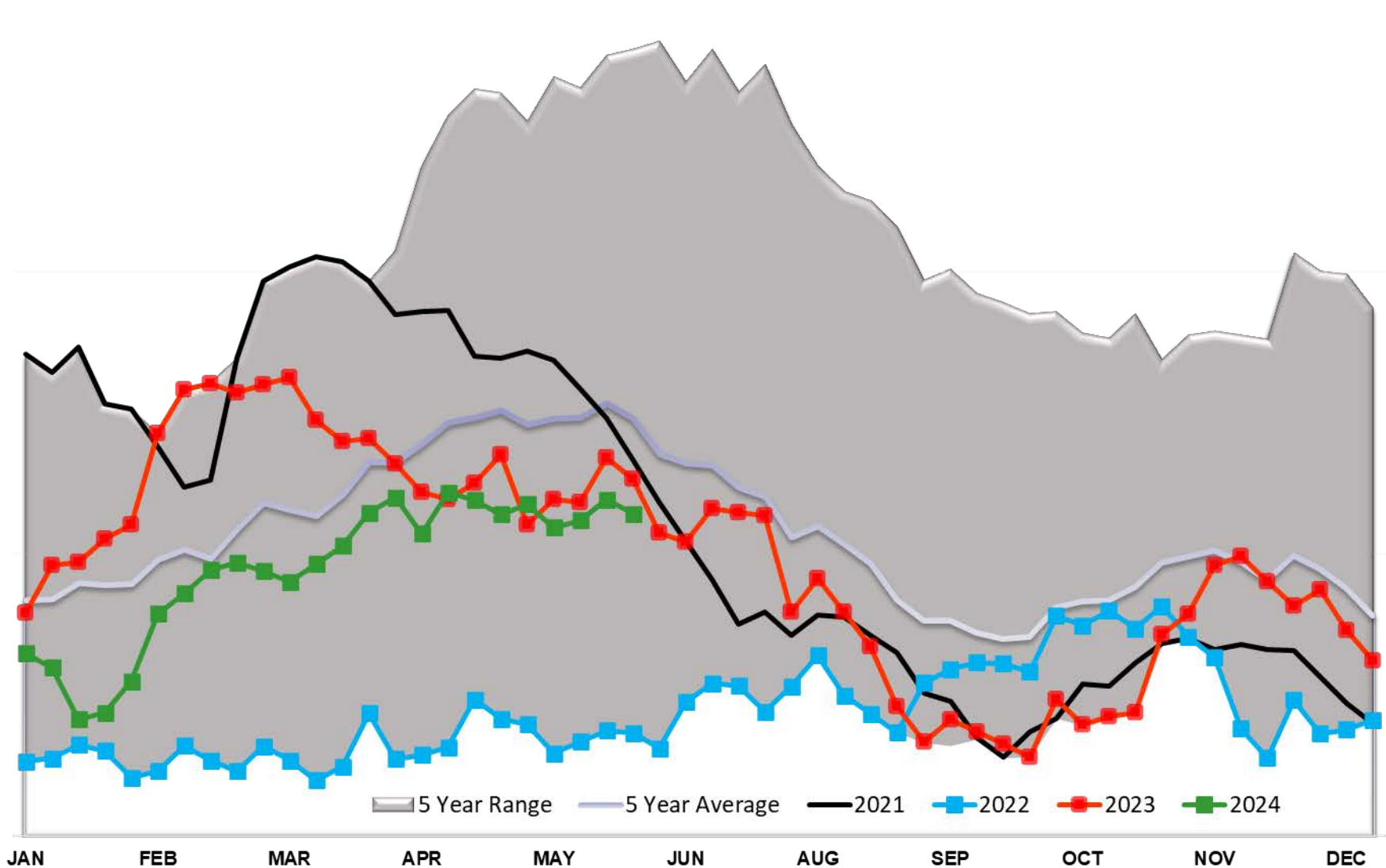
Crude Stocks TOTAL US

550

500

450

400



Crude Oil SPR

700

650

600

550

500

450

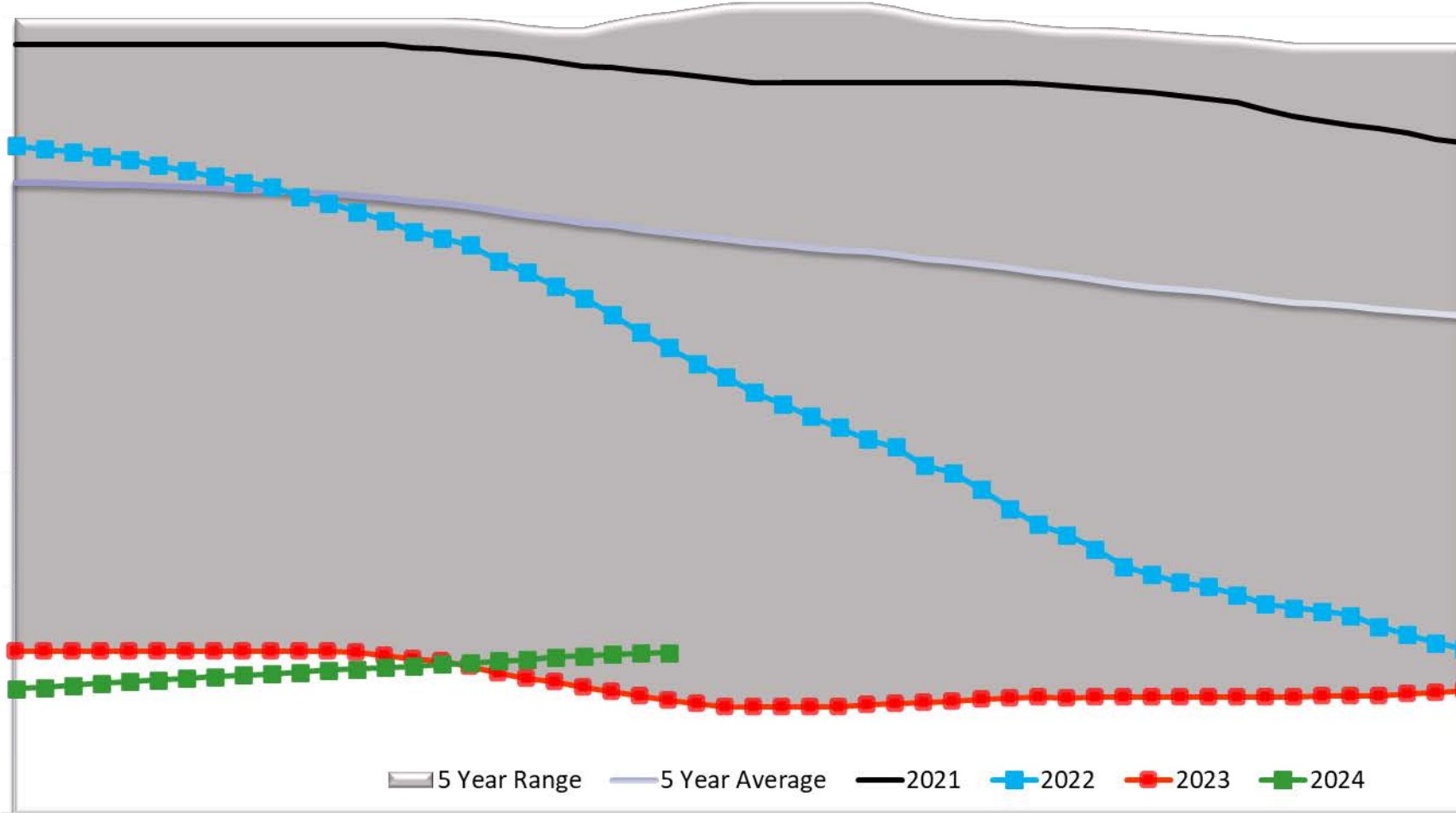
400

350

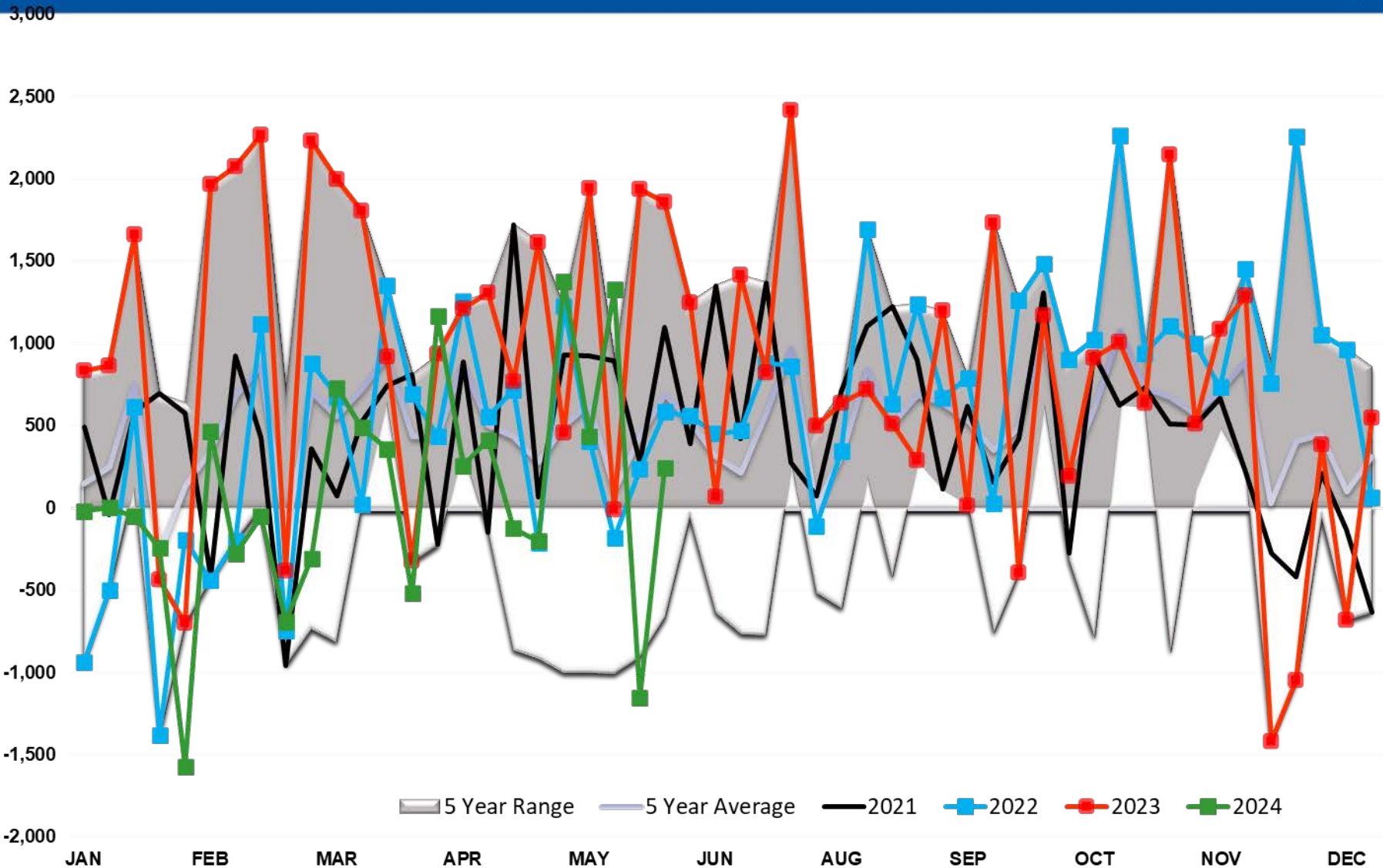
300

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

5 Year Range 5 Year Average 2021 2022 2023 2024



Crude Oil Supply Adjustment



Refinery Thruput Capacity PADD 5

3,000

2,900

2,800

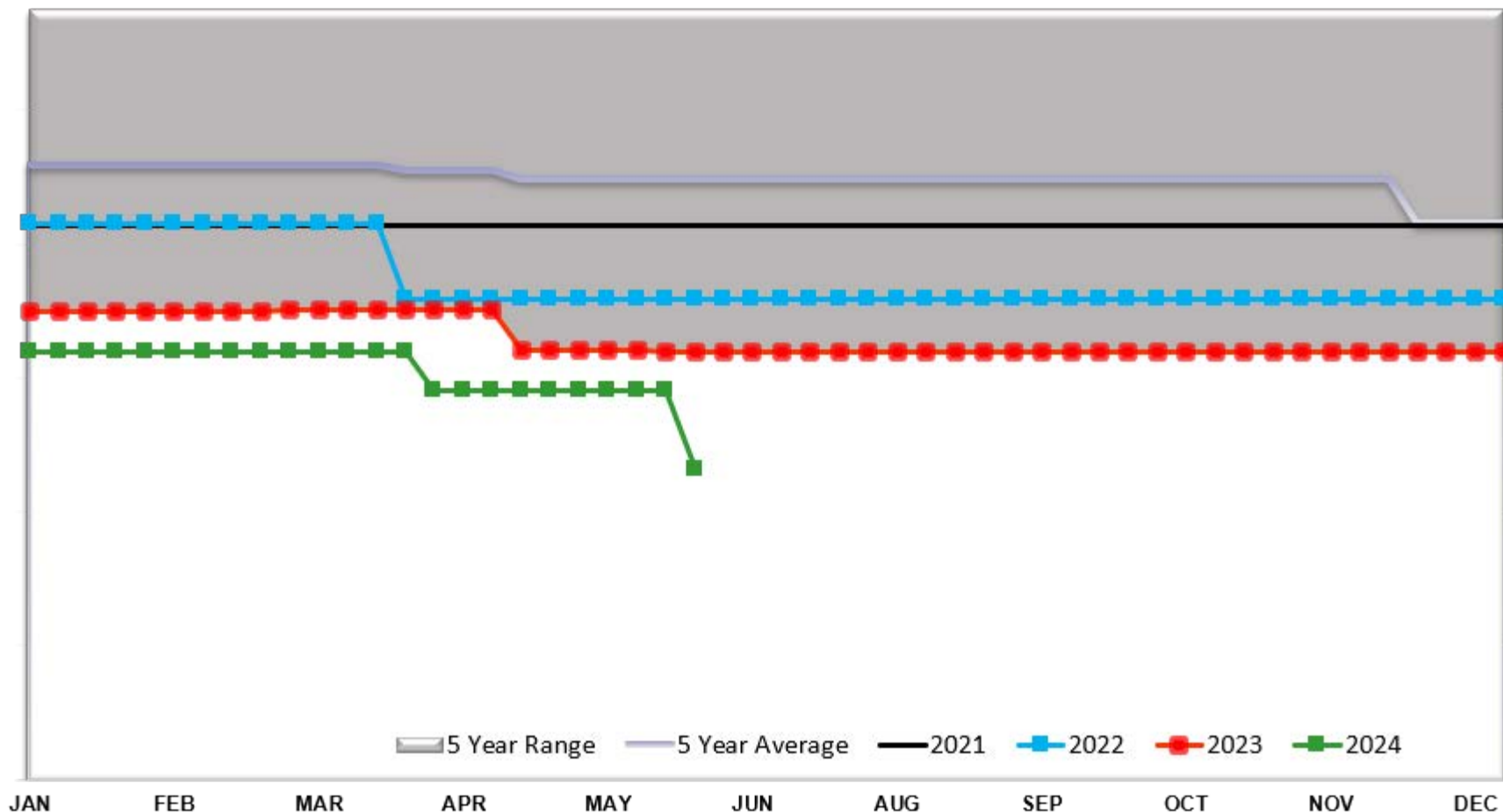
2,700

2,600

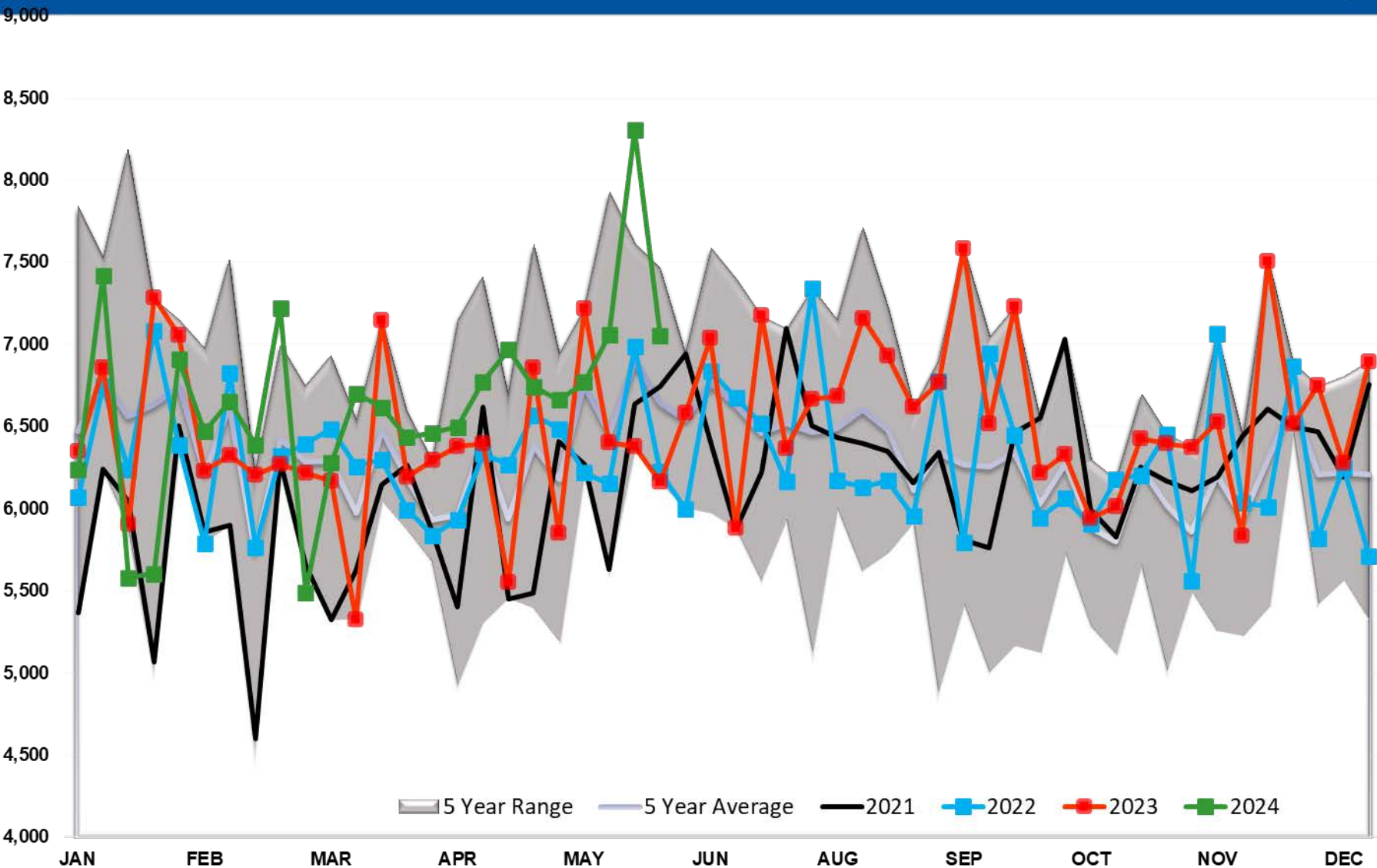
2,500

2,400

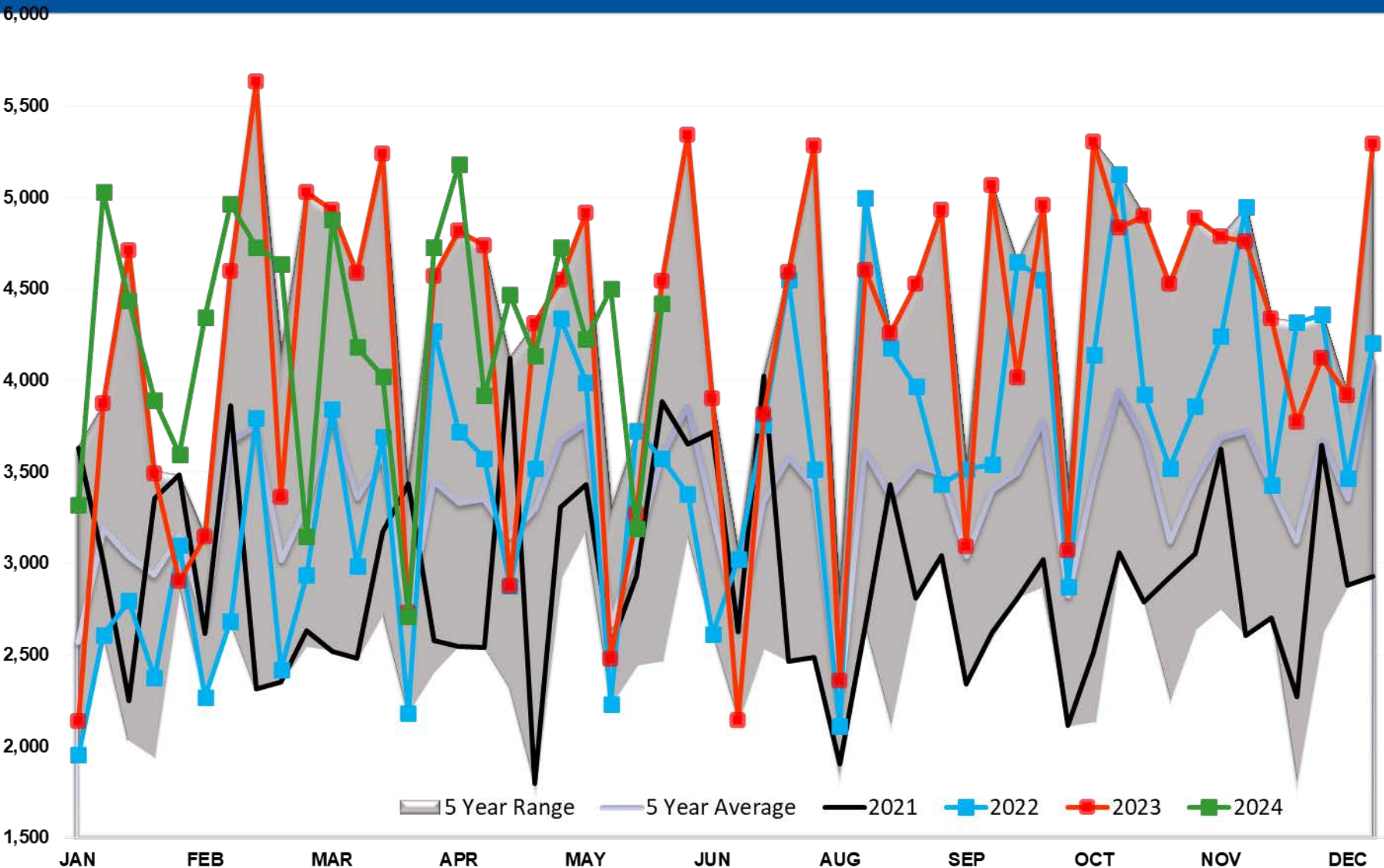
2,300



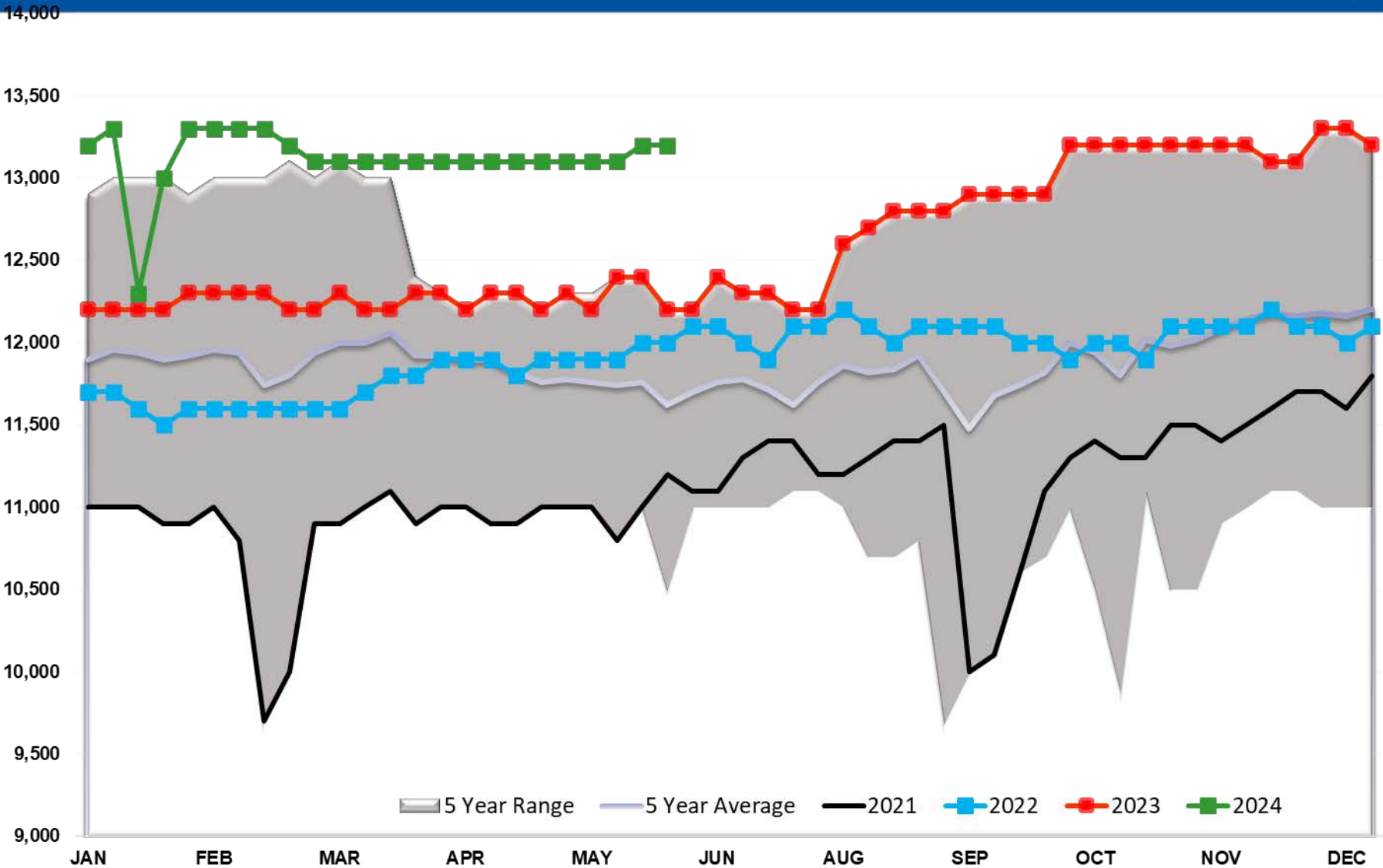
Crude Imports



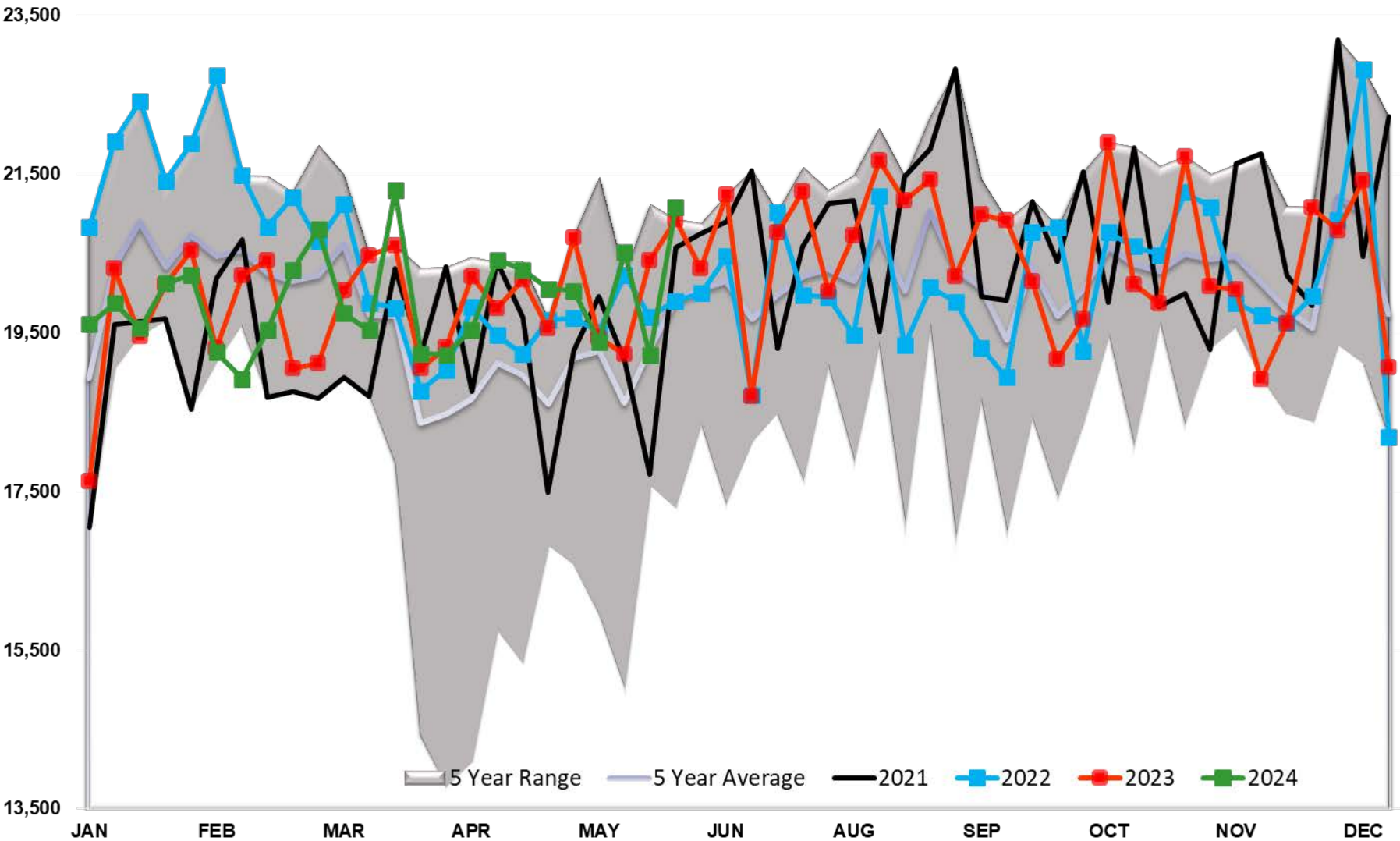
CRUDE OIL EXPORTS (mb/day)



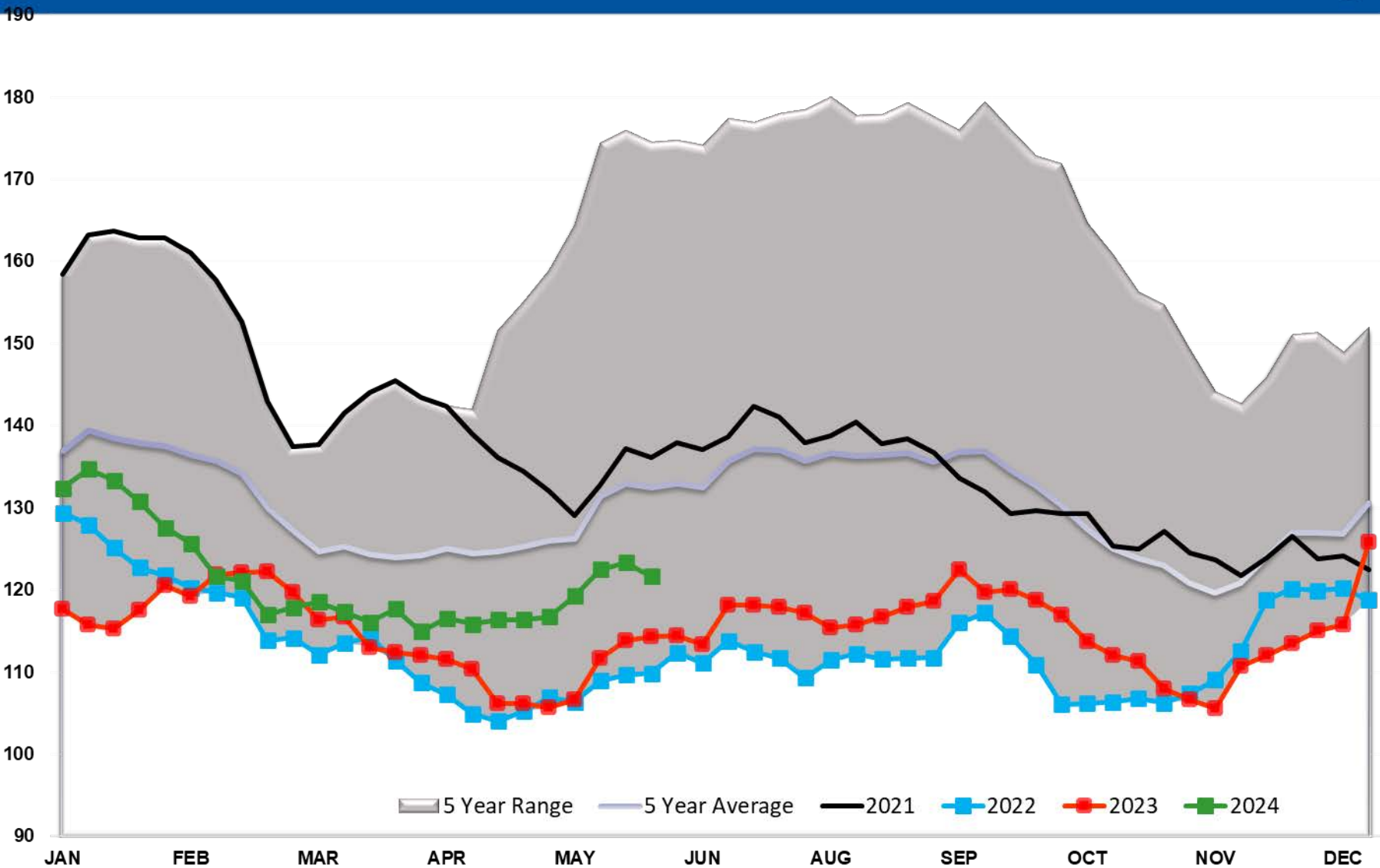
Crude Output



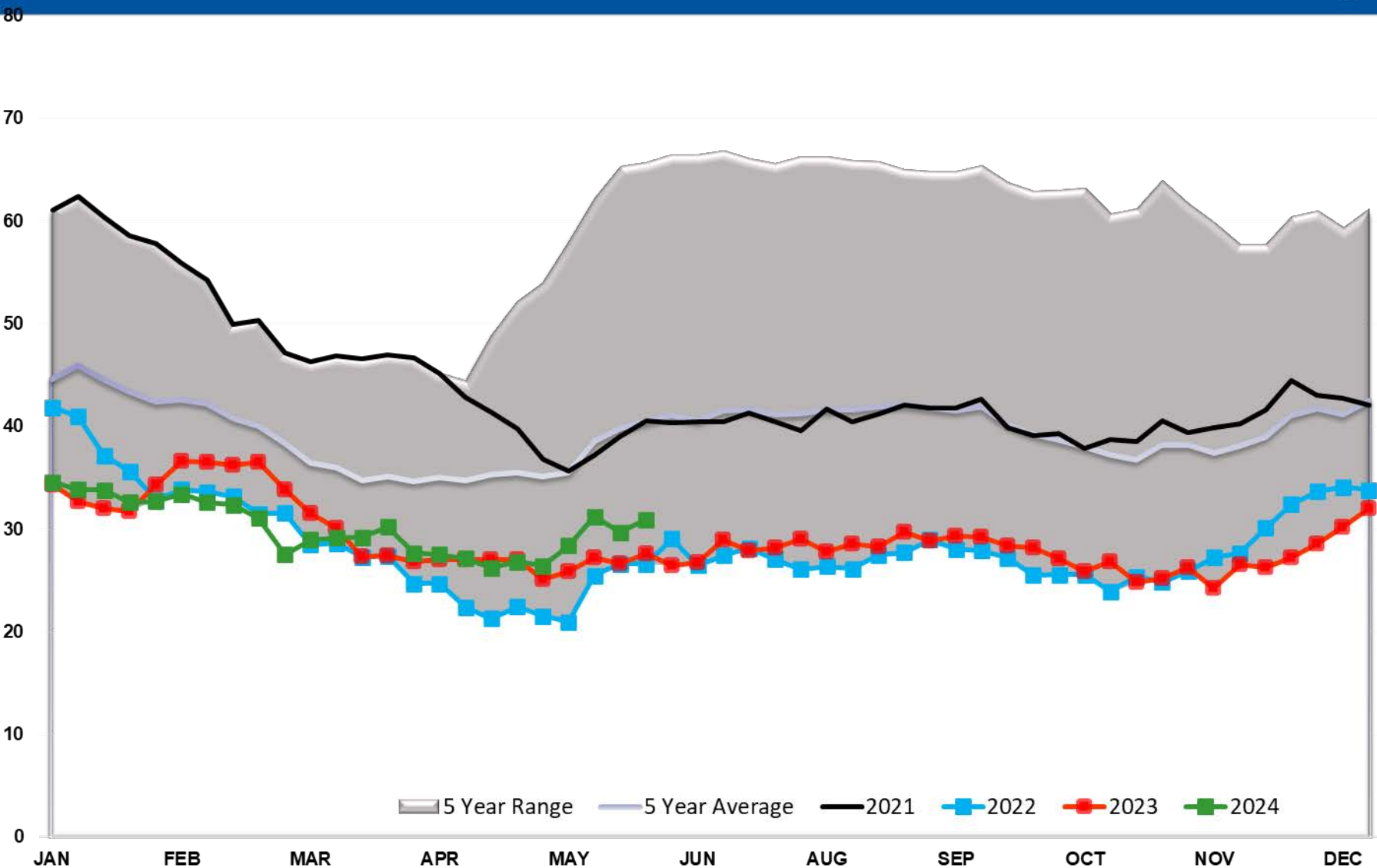
Total US Petroleum Demand



Diesel TOTAL US

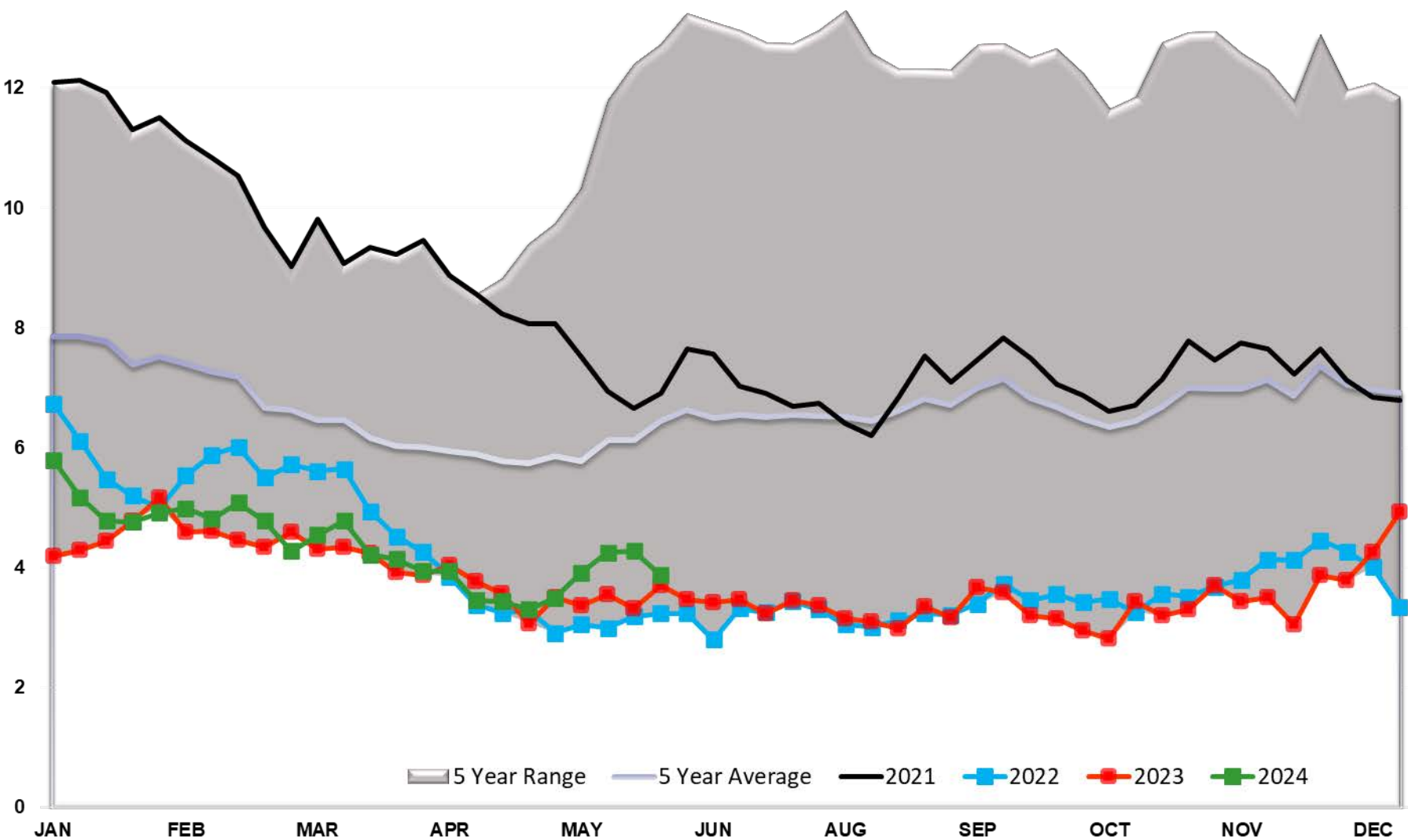


Diesel PADD 1

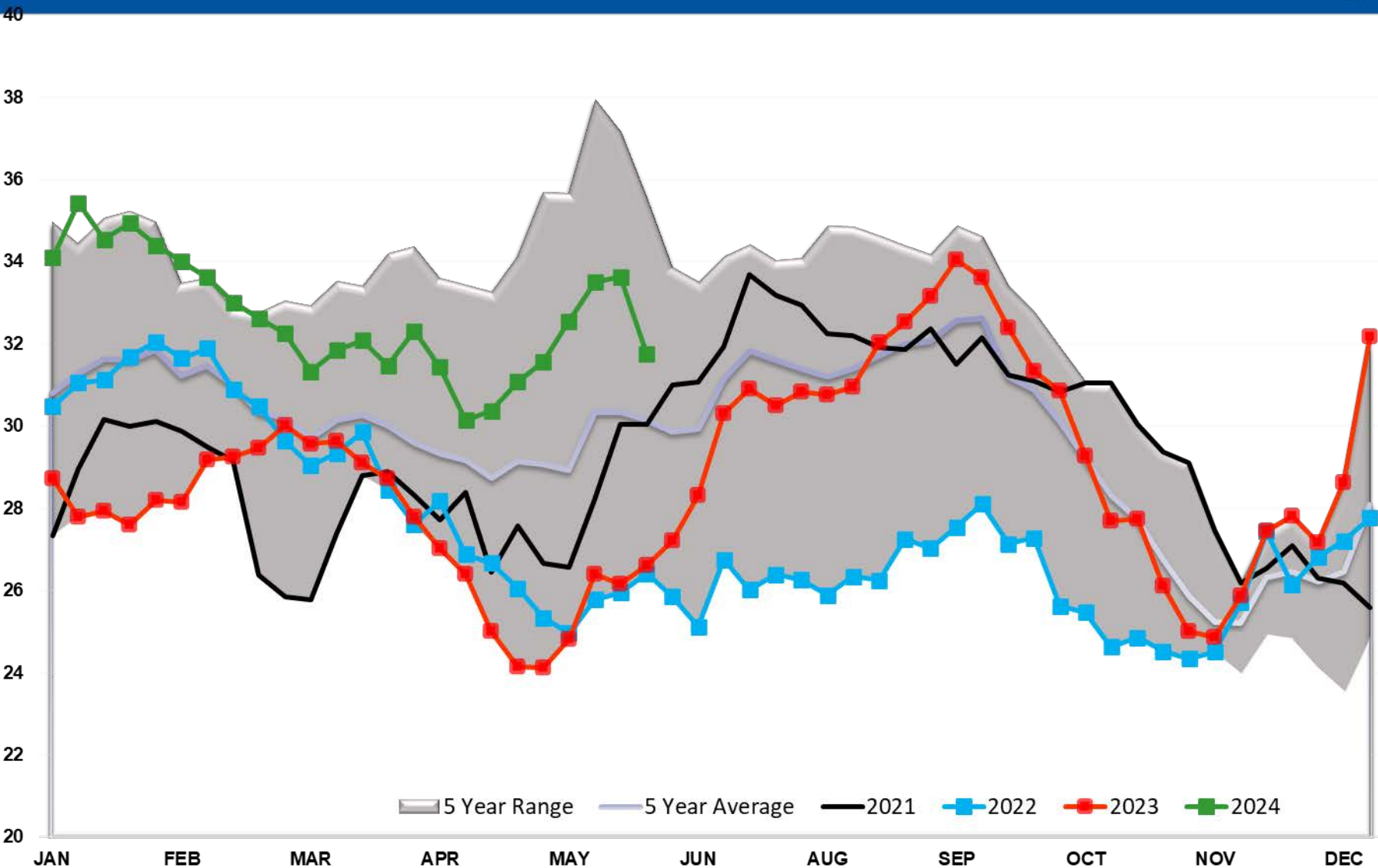


Diesel PADD 1A

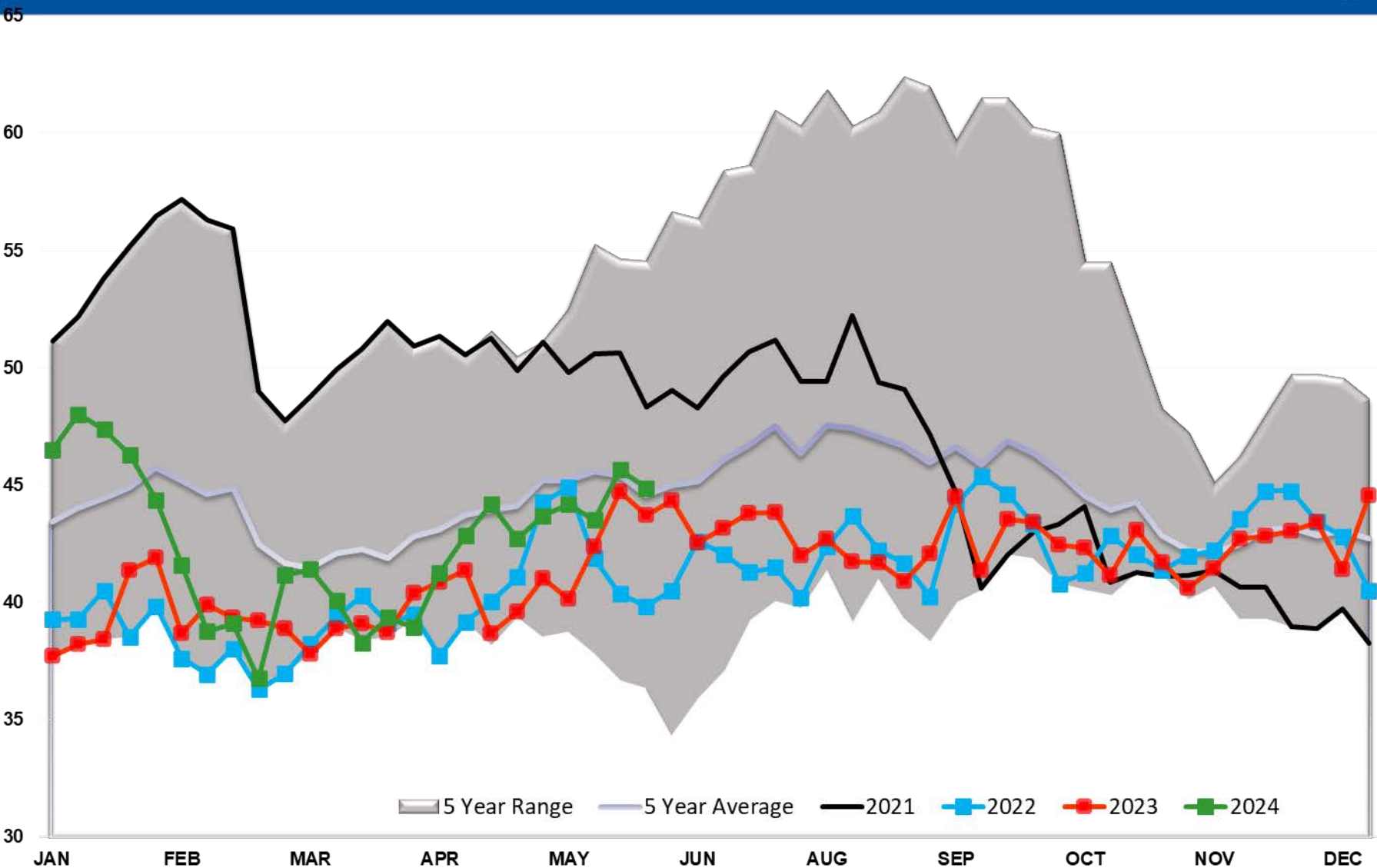
14



Diesel PADD 2

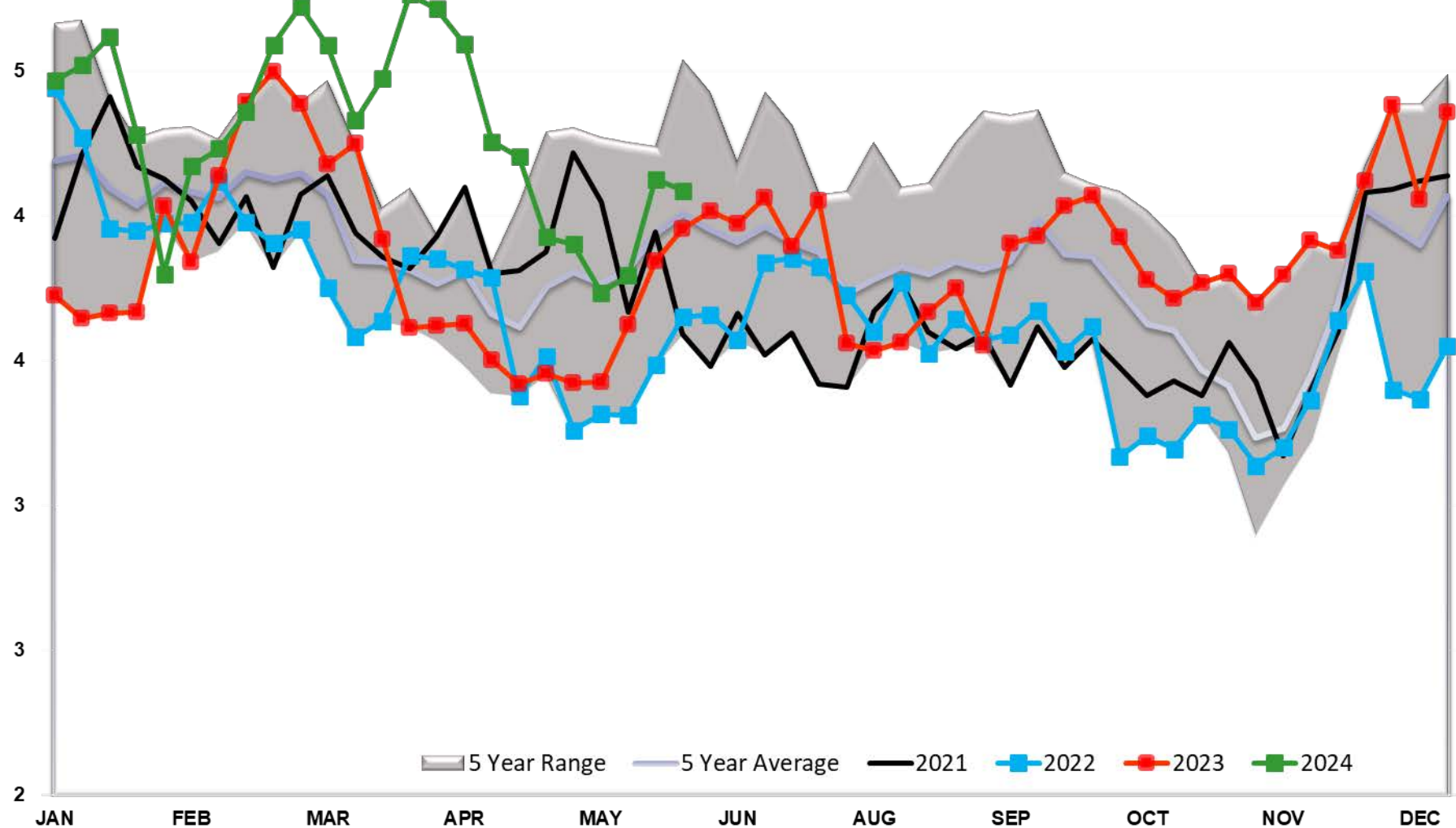


Diesel PADD 3



Diesel PADD 4

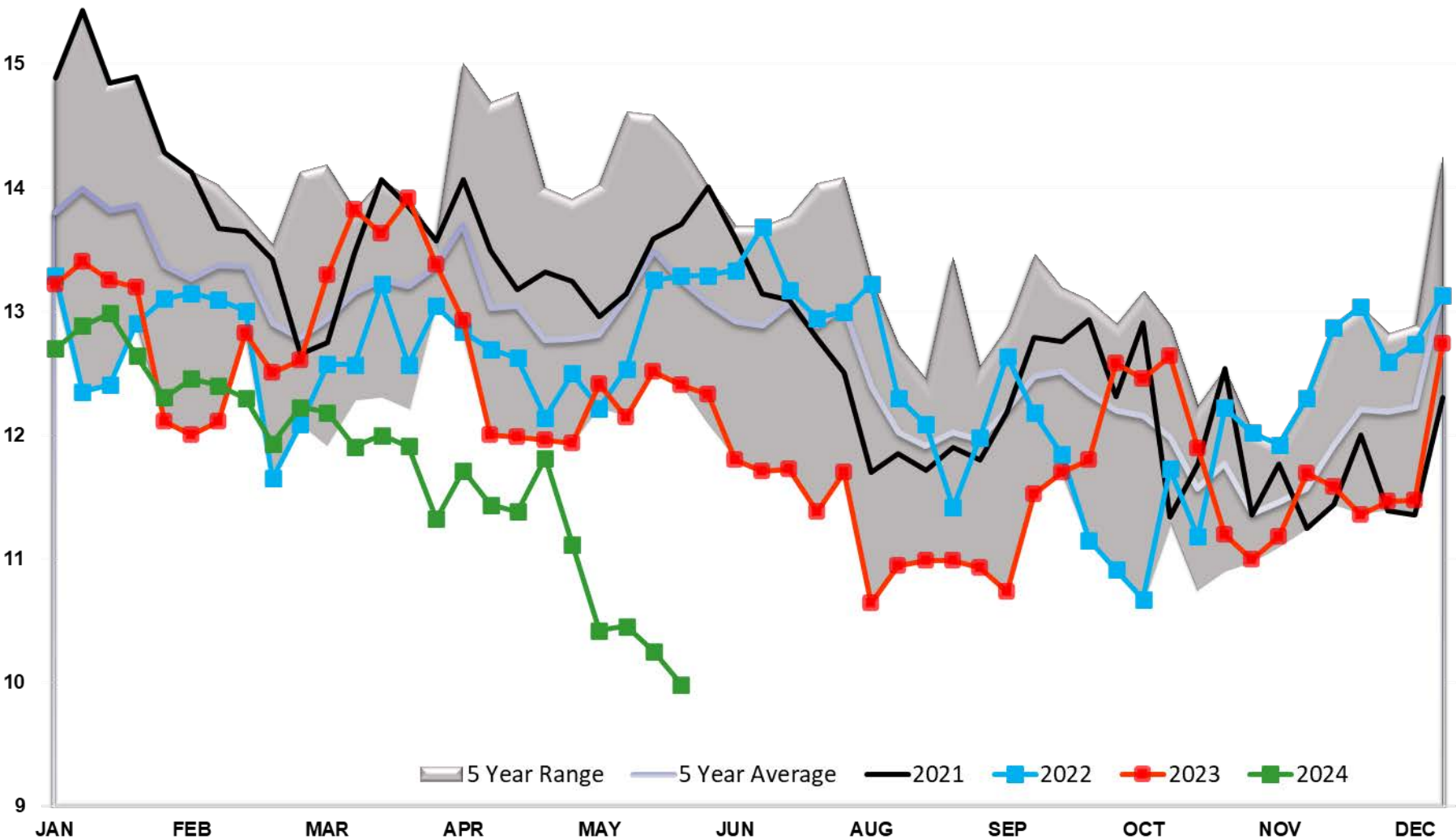
5



2

Diesel PADD 5

16



9

Diesel Imports

800

700

600

500

400

300

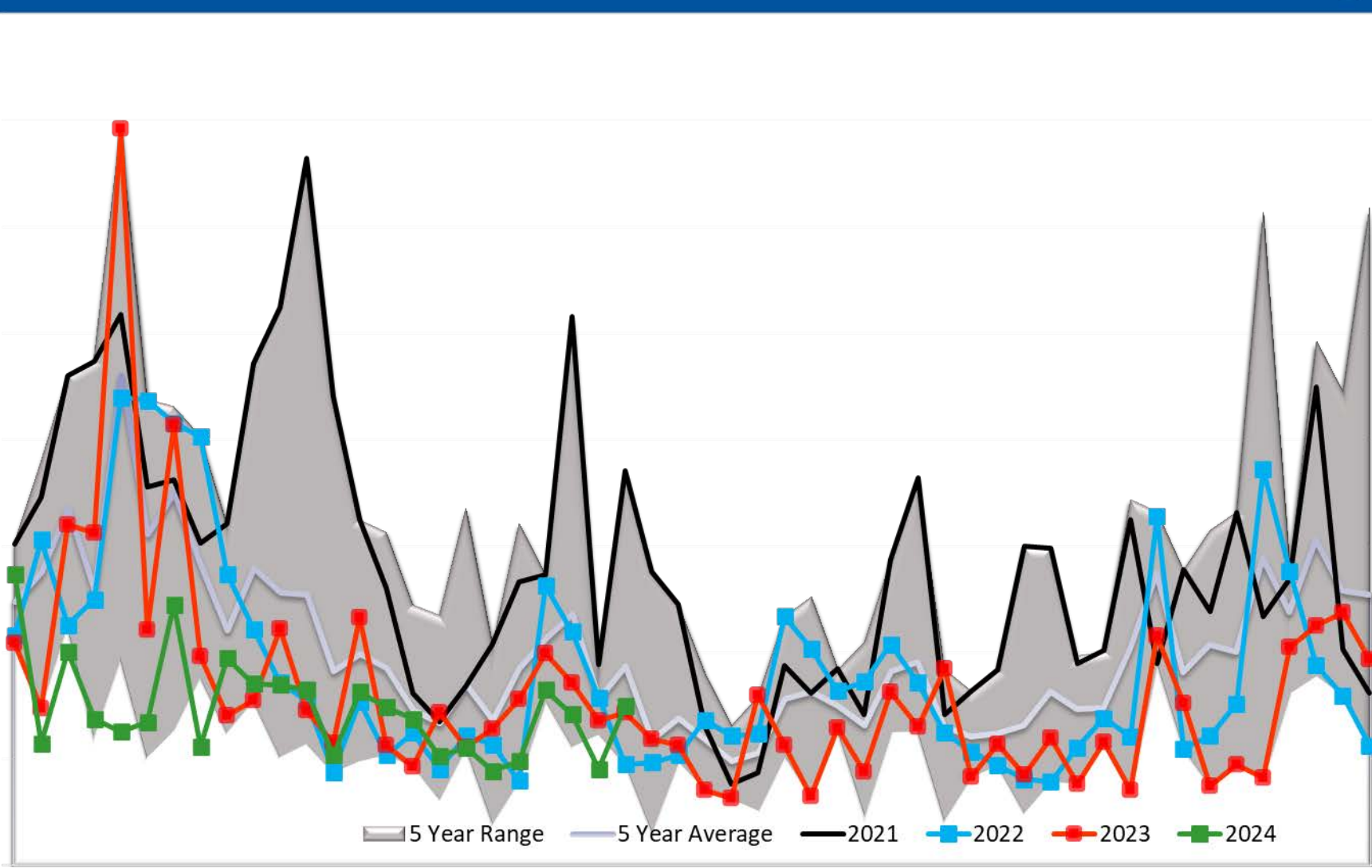
200

100

0

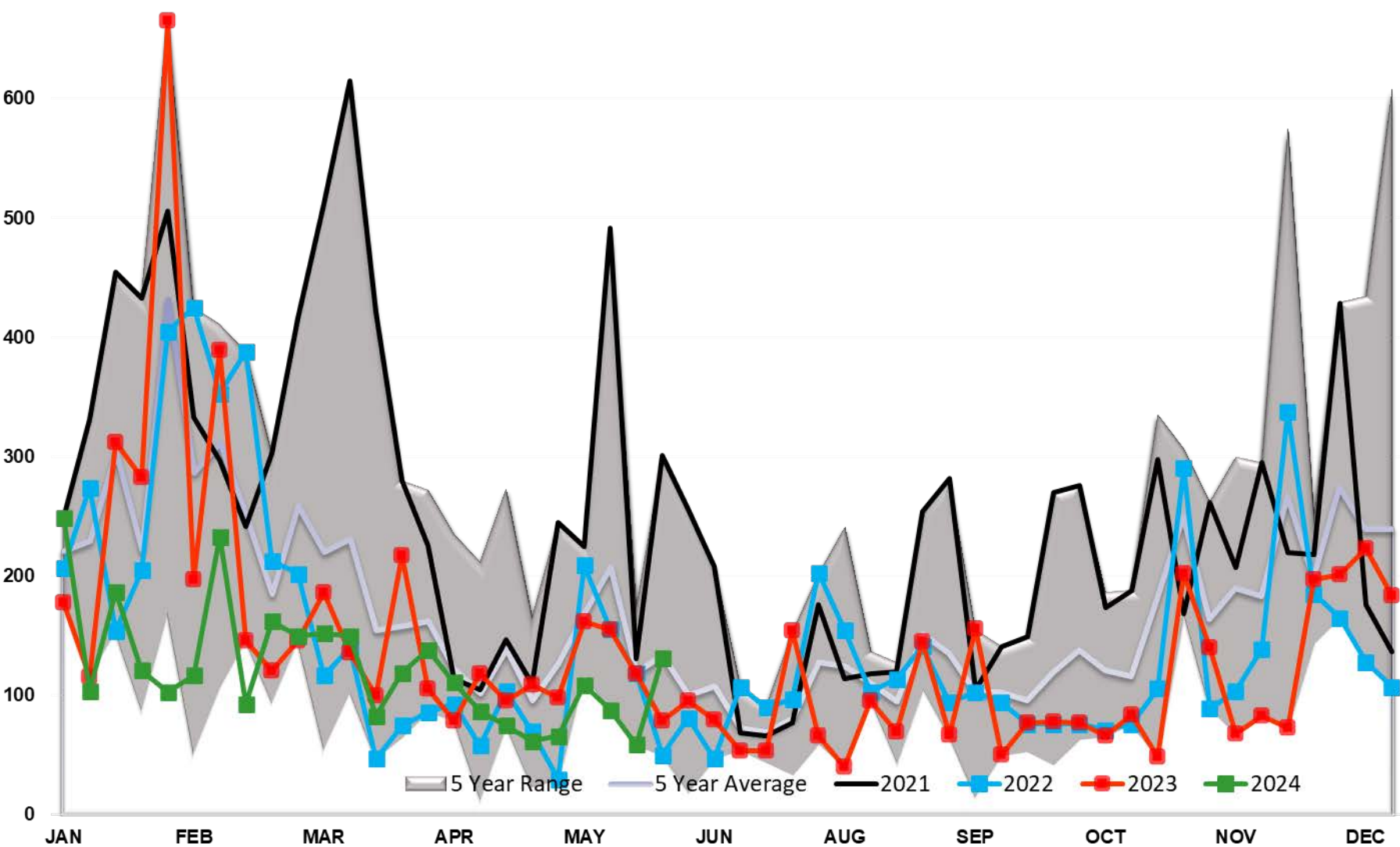
JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

5 Year Range 5 Year Average 2021 2022 2023 2024

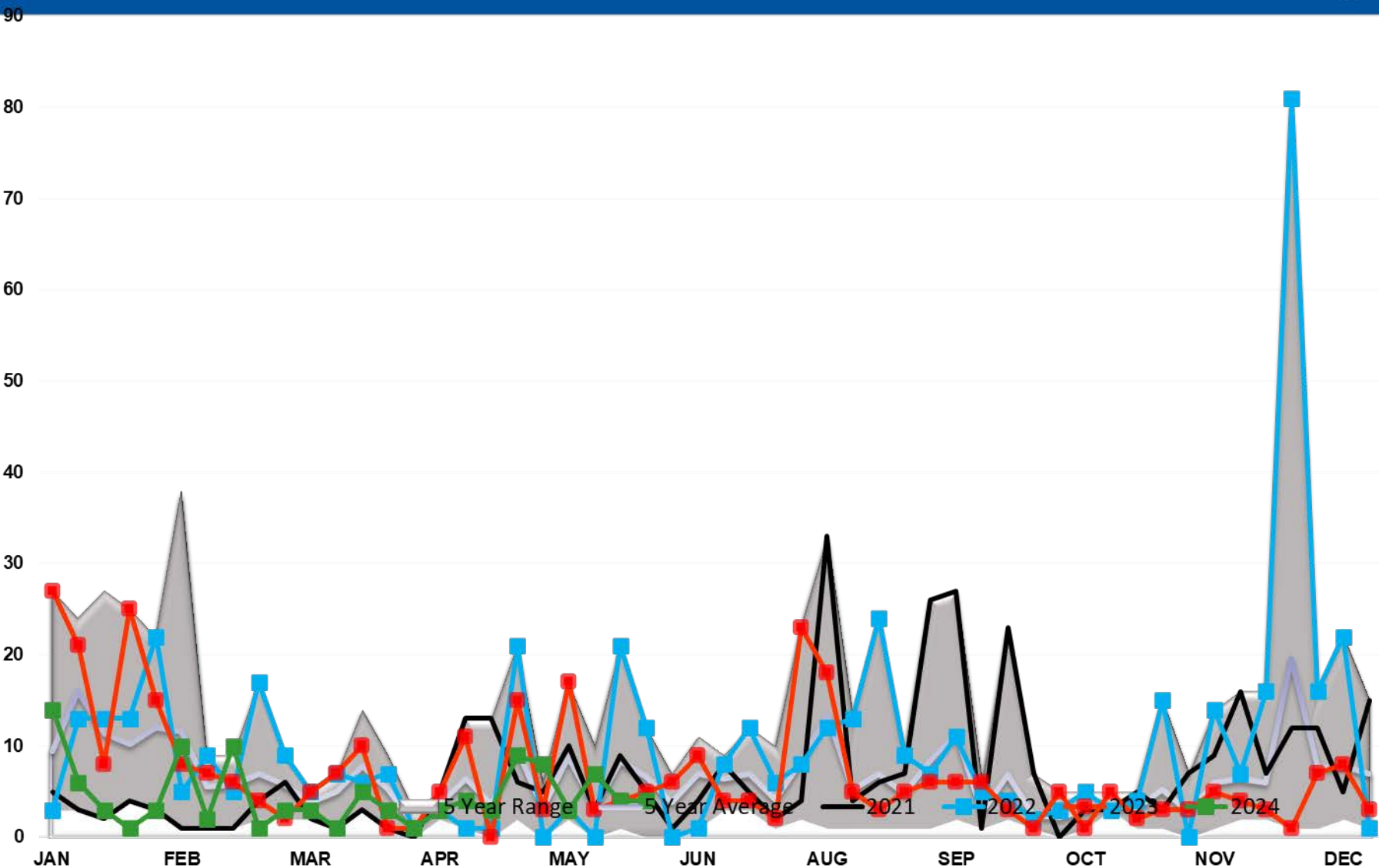


Diesel Imports PADD 1

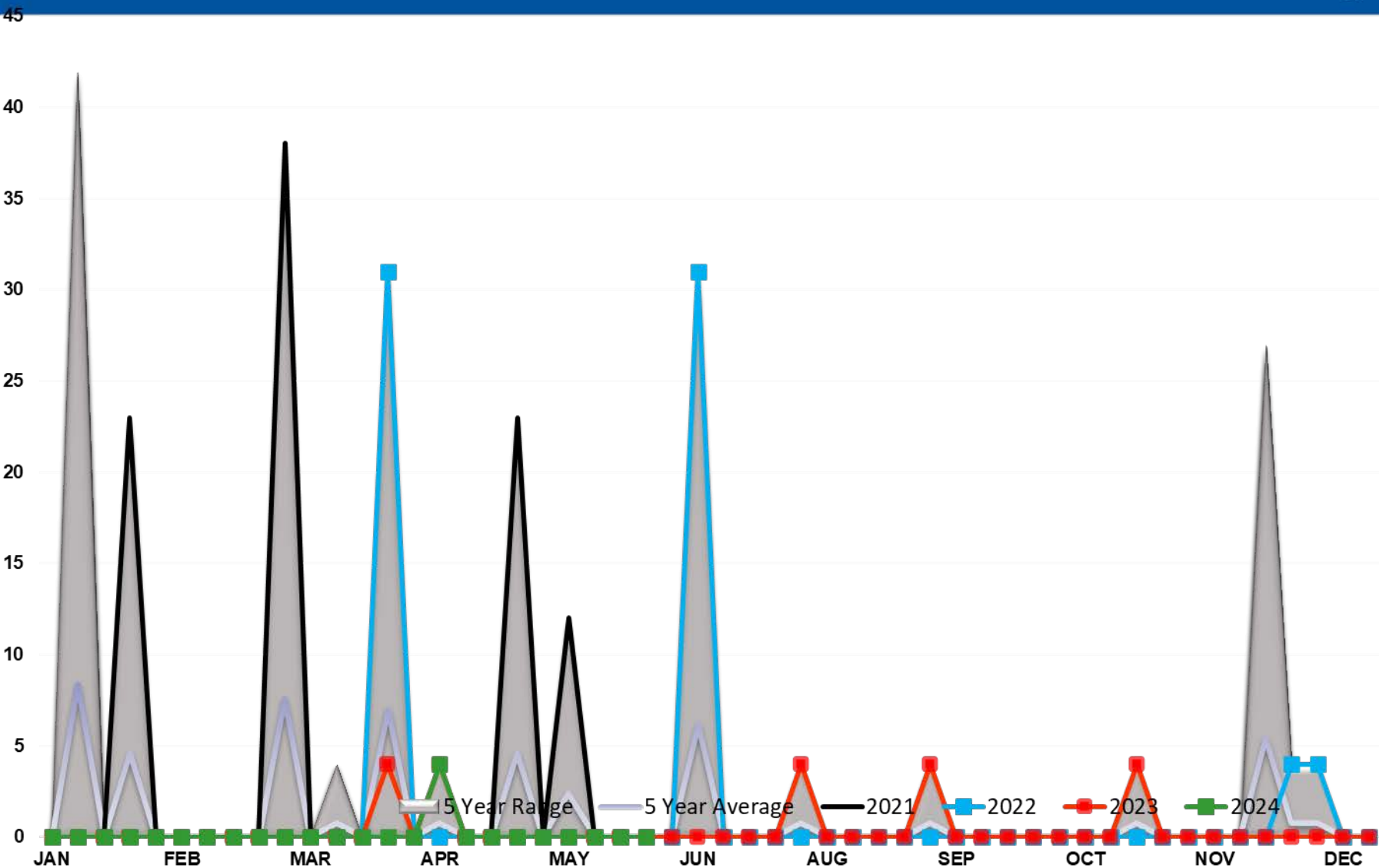
700



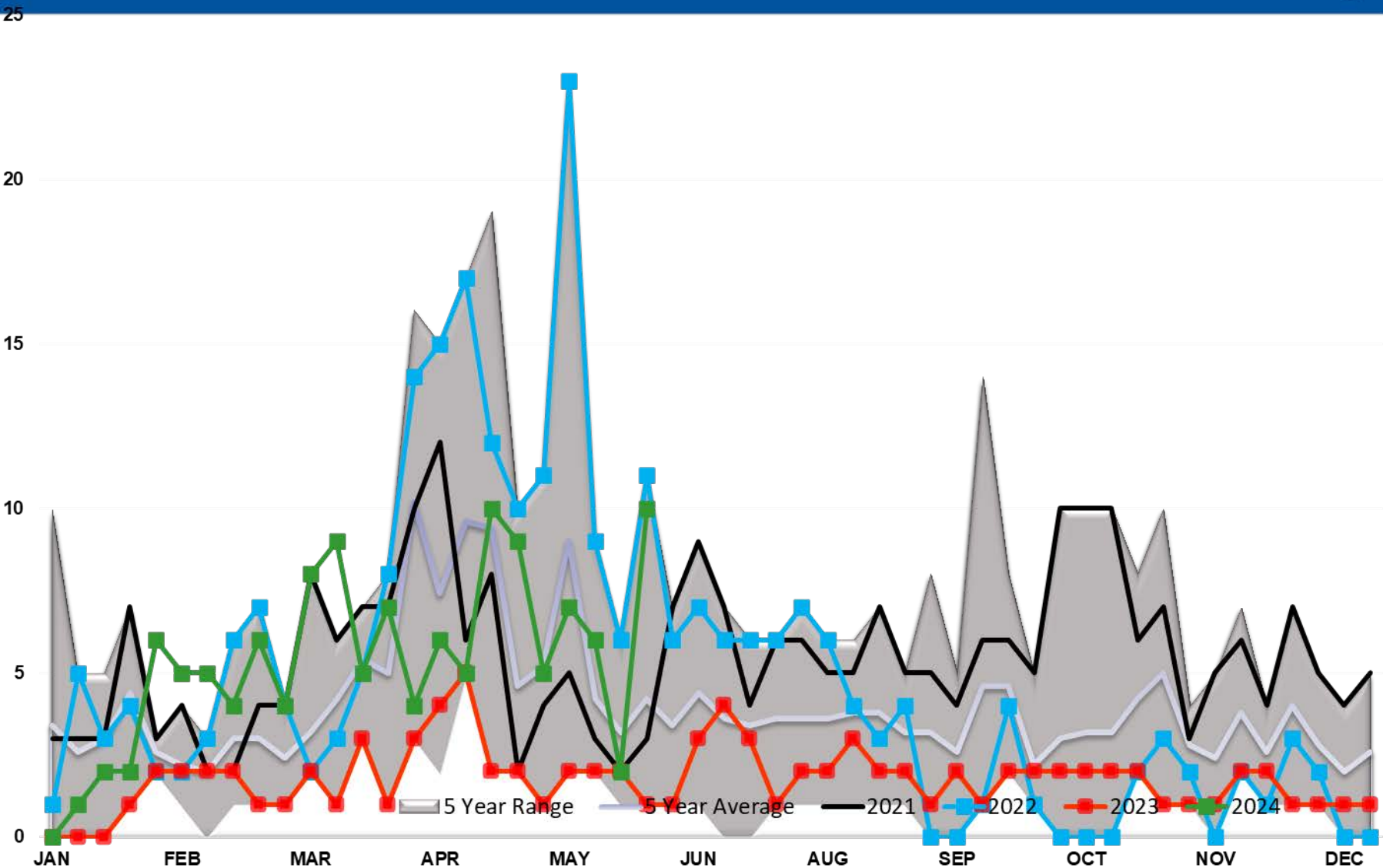
Diesel Imports PADD 2



Diesel Imports PADD 3



Diesel Imports PADD 4



Diesel Imports PADD 5

100

90

80

70

60

50

40

30

20

10

0

JAN

FEB

MAR

APR

MAY

JUN

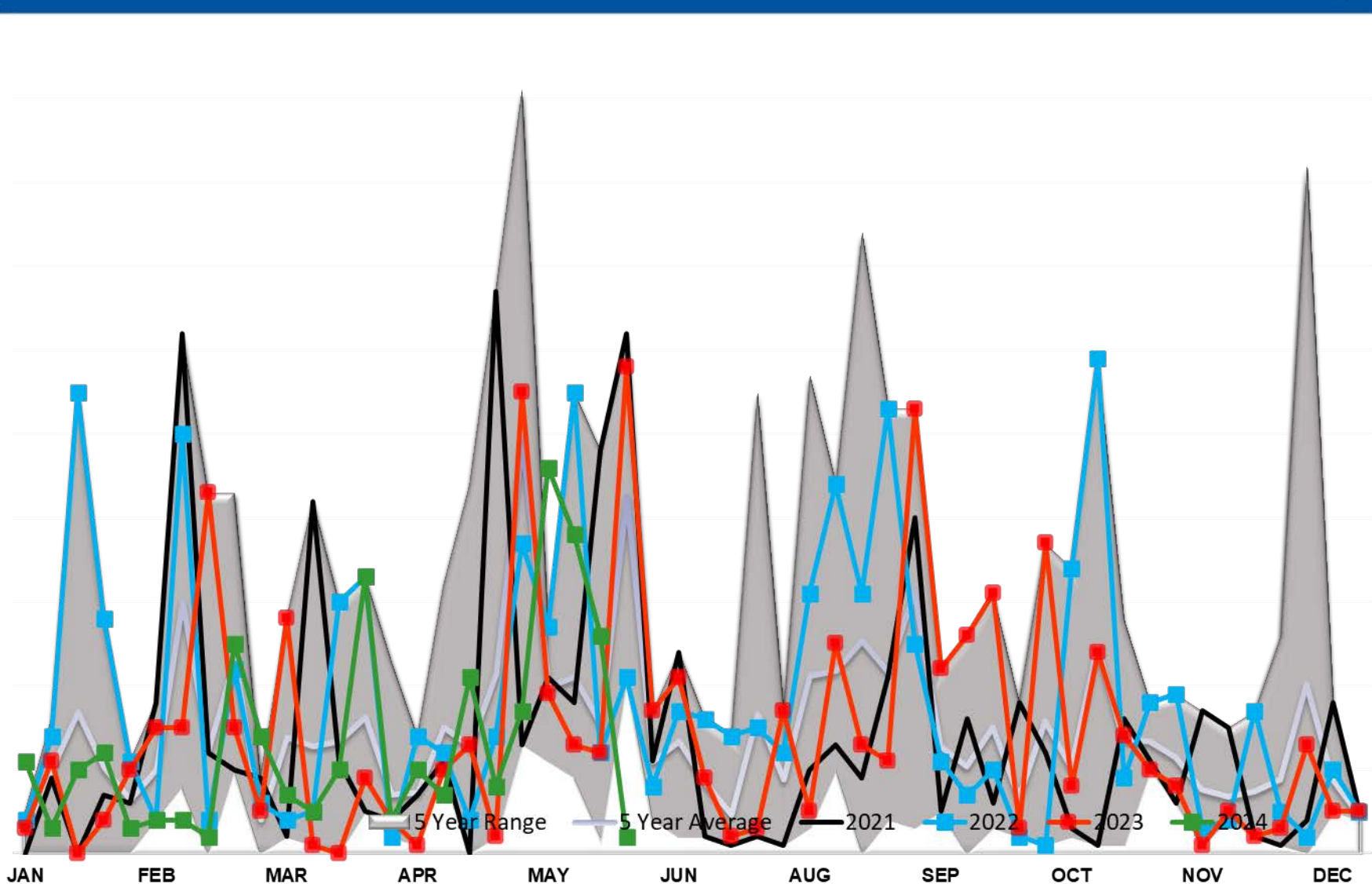
AUG

SEP

OCT

NOV

DEC



DIESEL EXPORTS (mb/day)

2,000

1,800

1,600

1,400

1,200

1,000

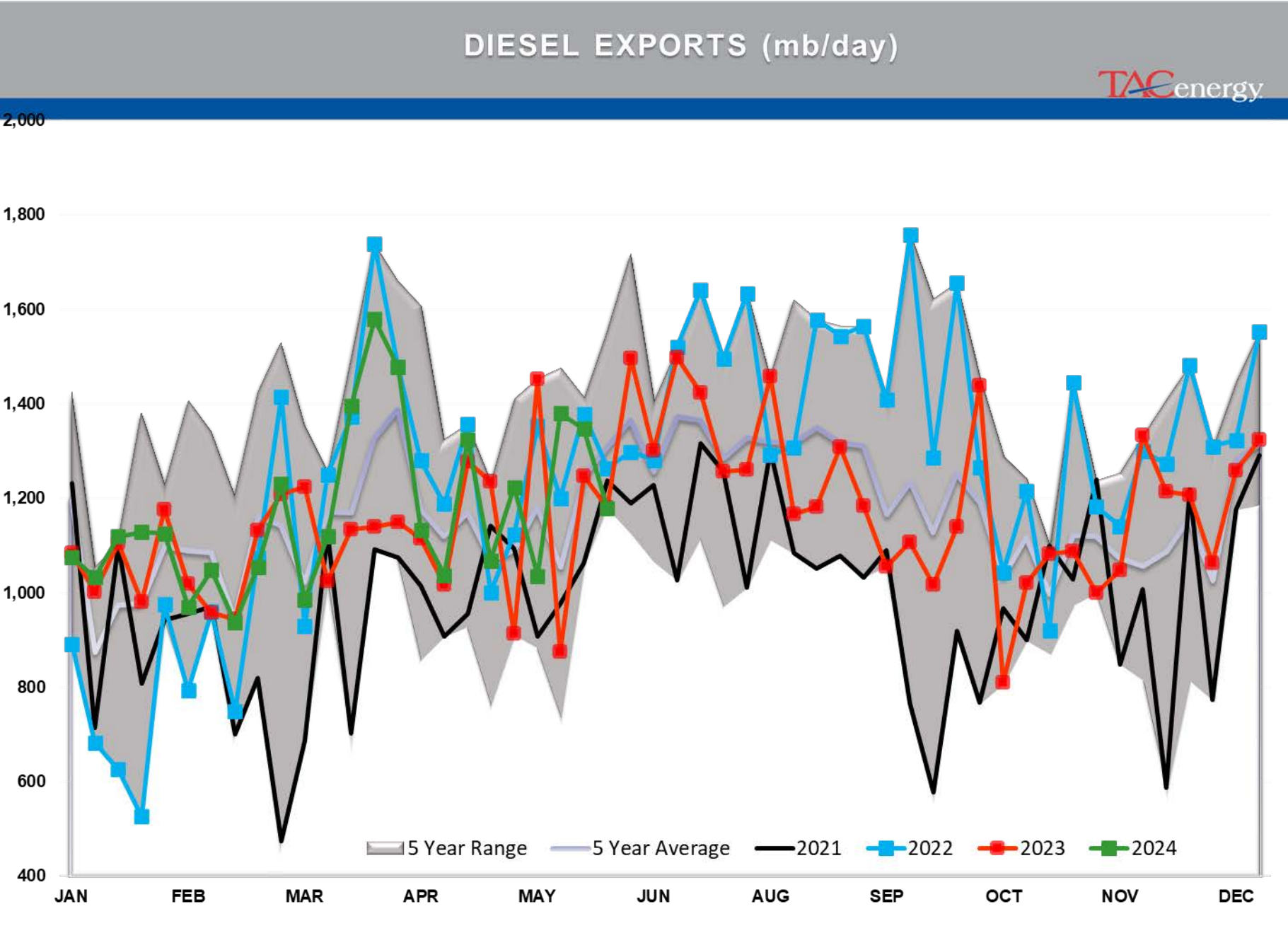
800

600

400

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

5 Year Range 5 Year Average 2021 2022 2023 2024



Diesel Implied Demand

5,500

5,000

4,500

4,000

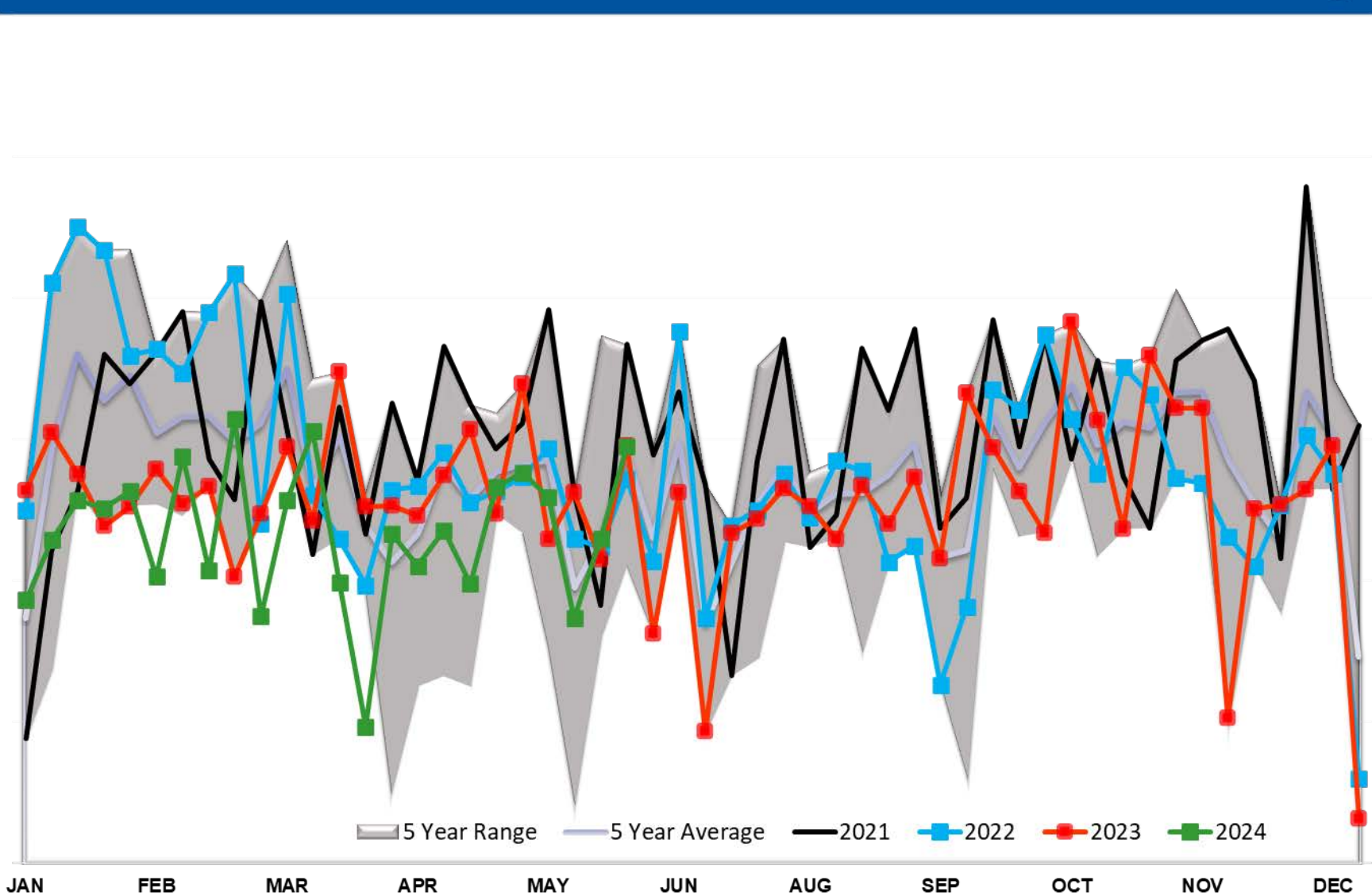
3,500

3,000

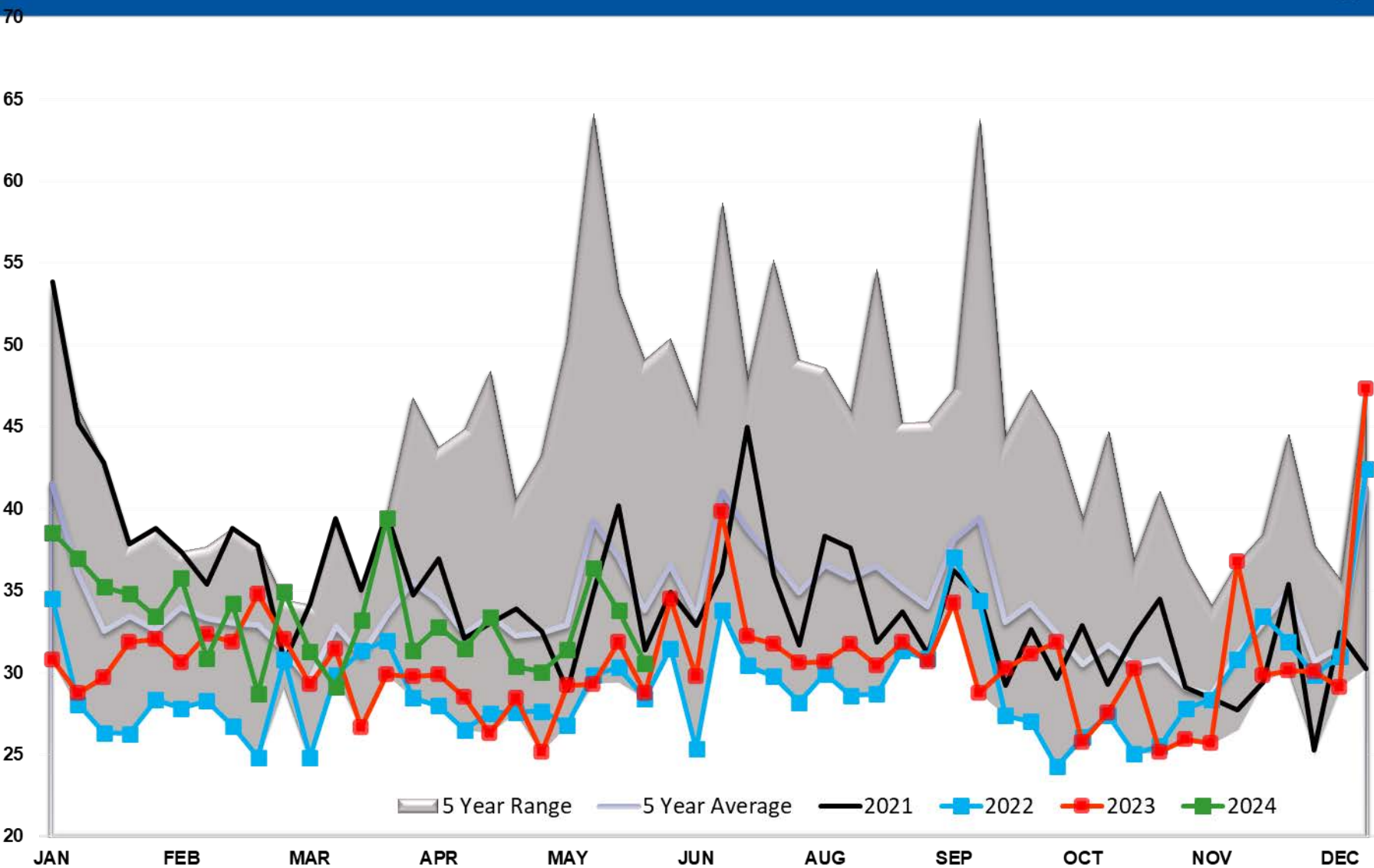
2,500

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

5 Year Range 5 Year Average 2021 2022 2023 2024

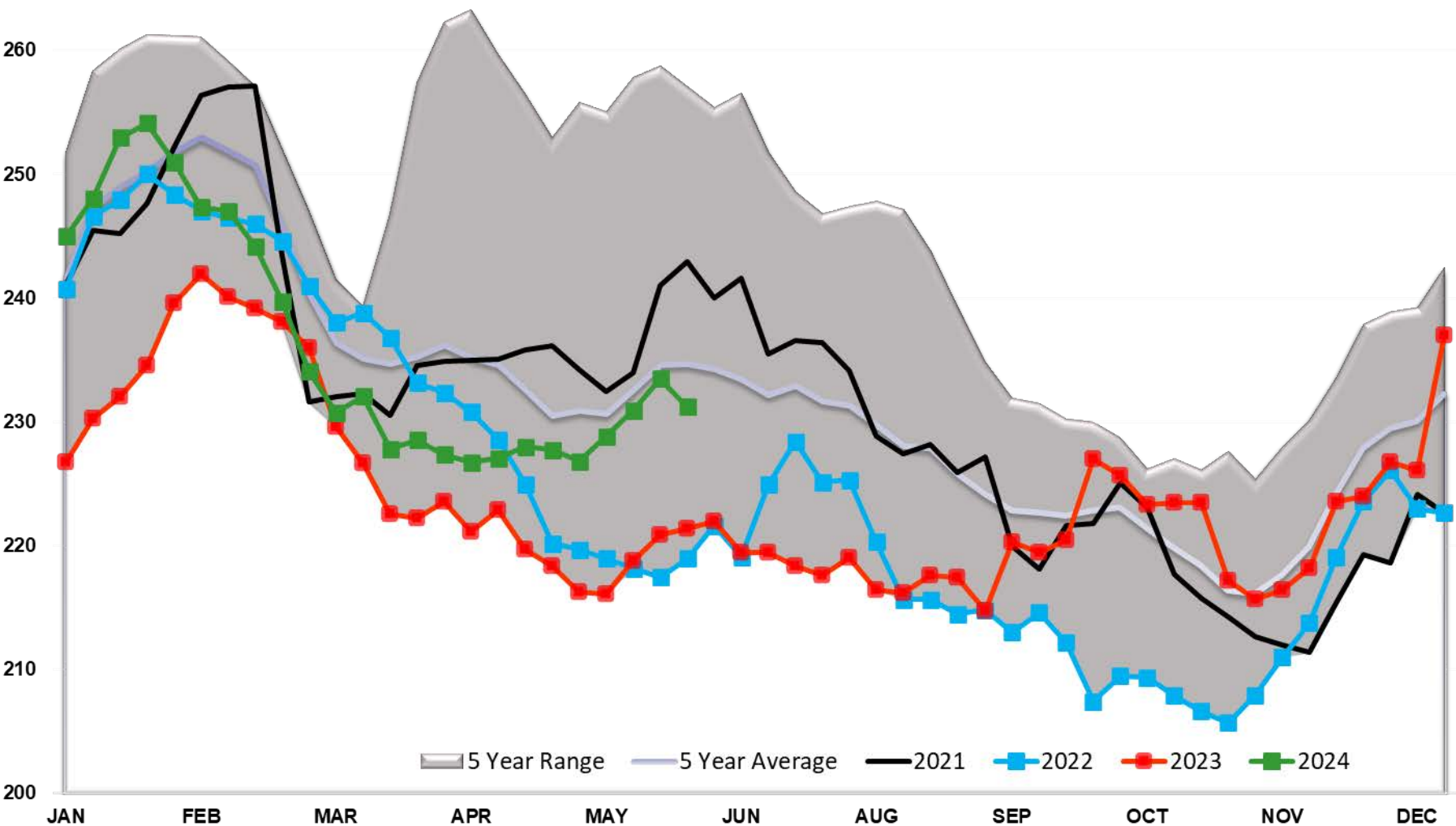


Diesel Days fwd Cover

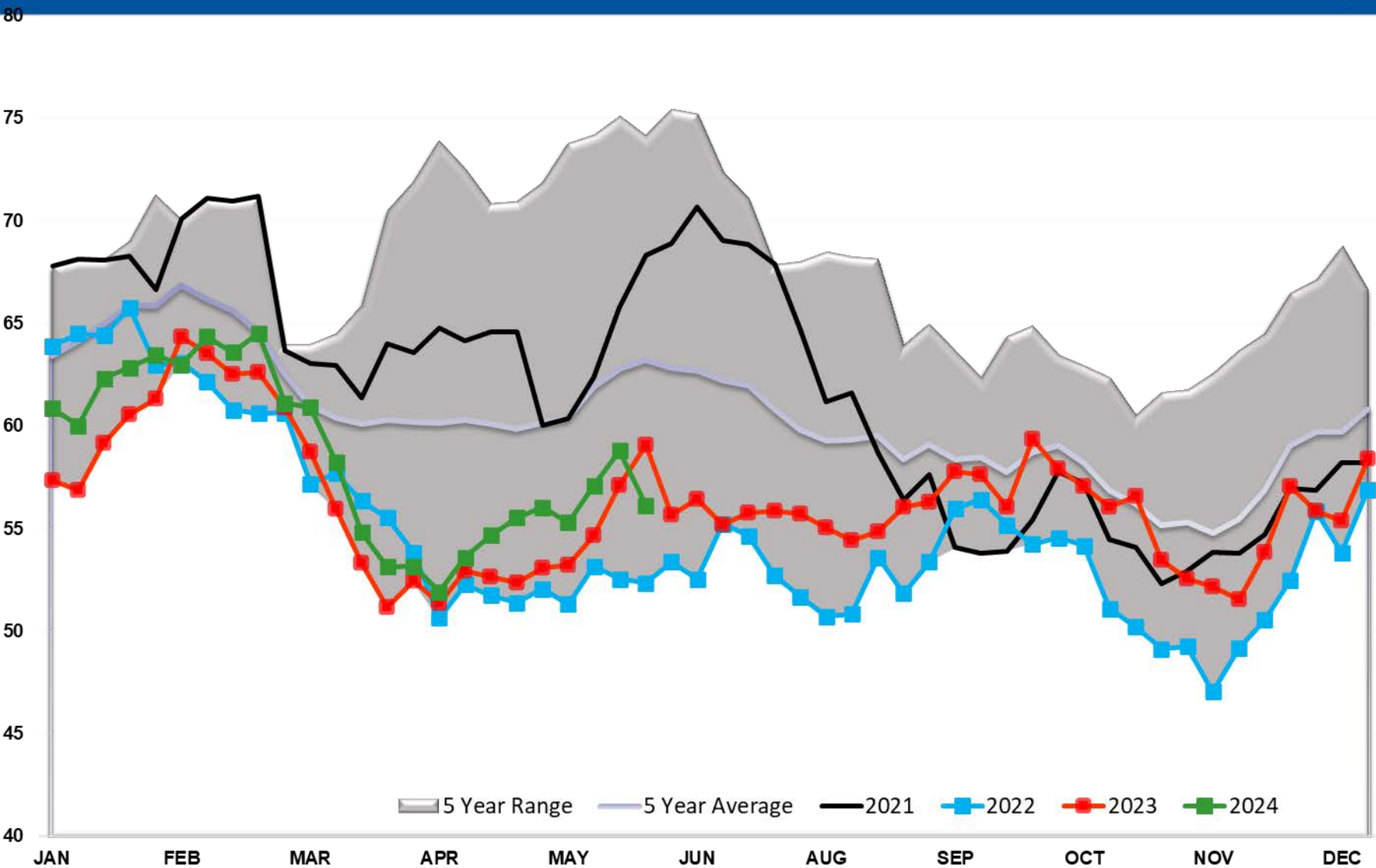


Gasoline TOTAL US

270

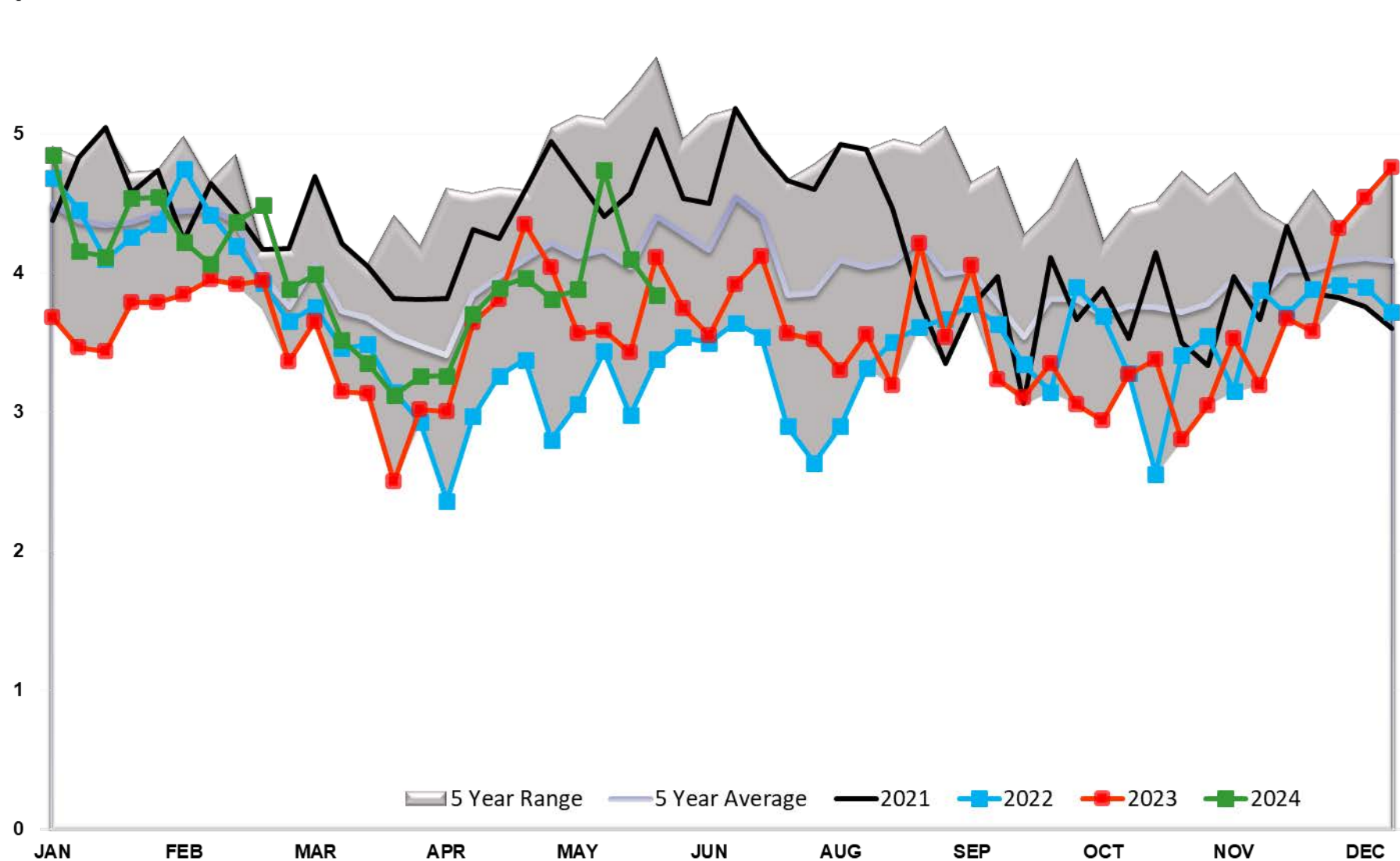


Gasoline PADD 1



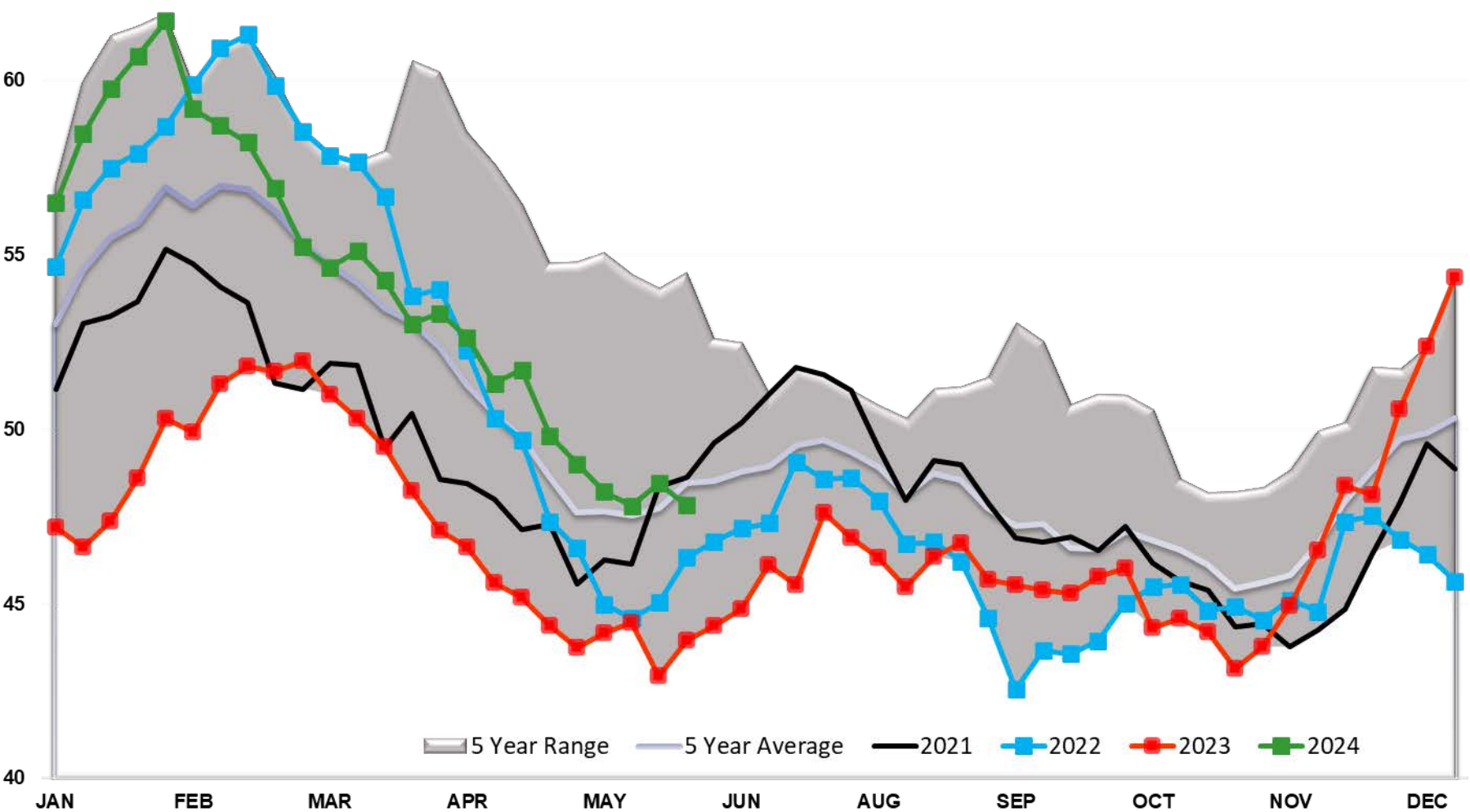
Gasoline PADD 1A

6



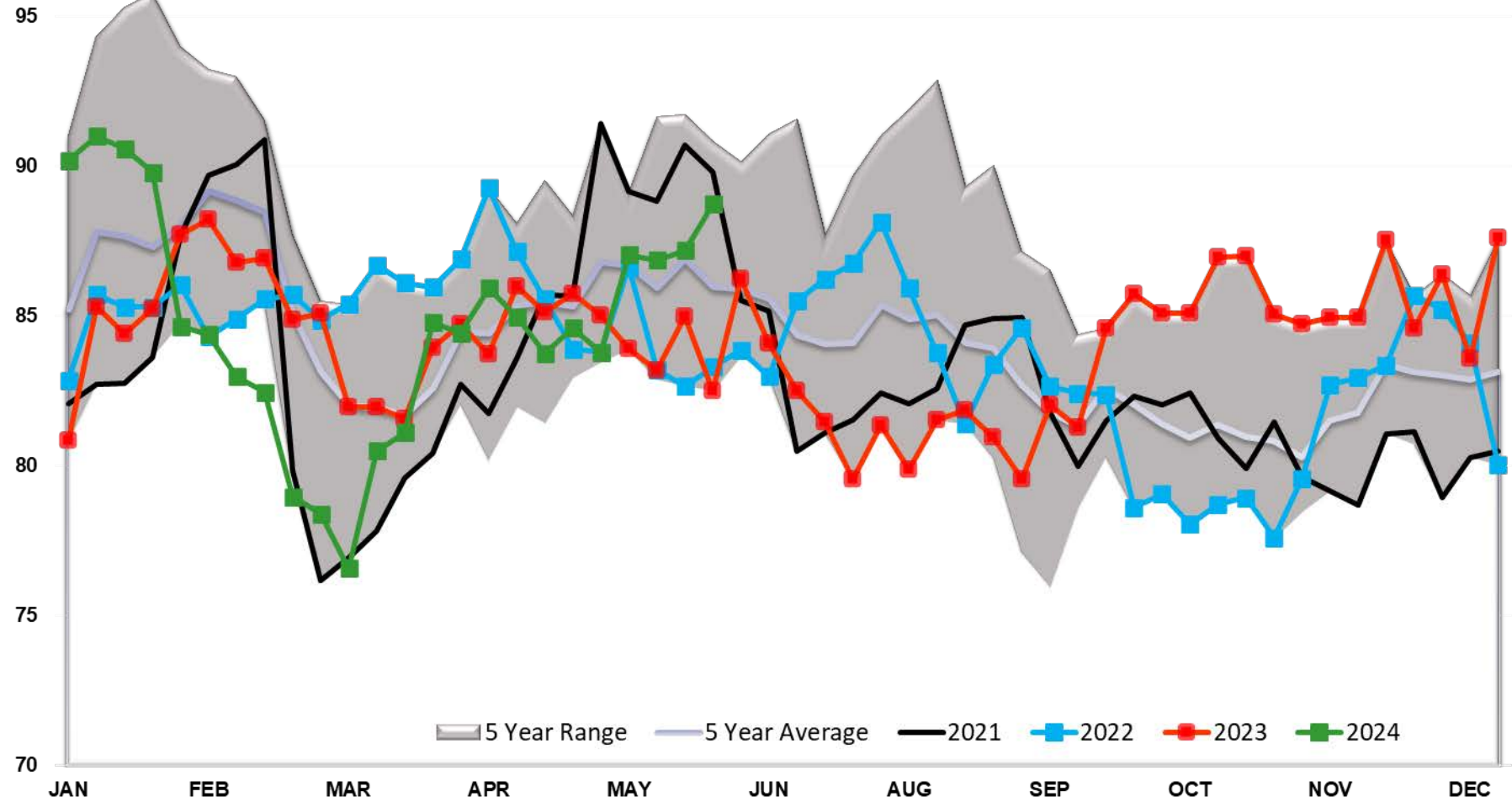
Gasoline PADD 2

65

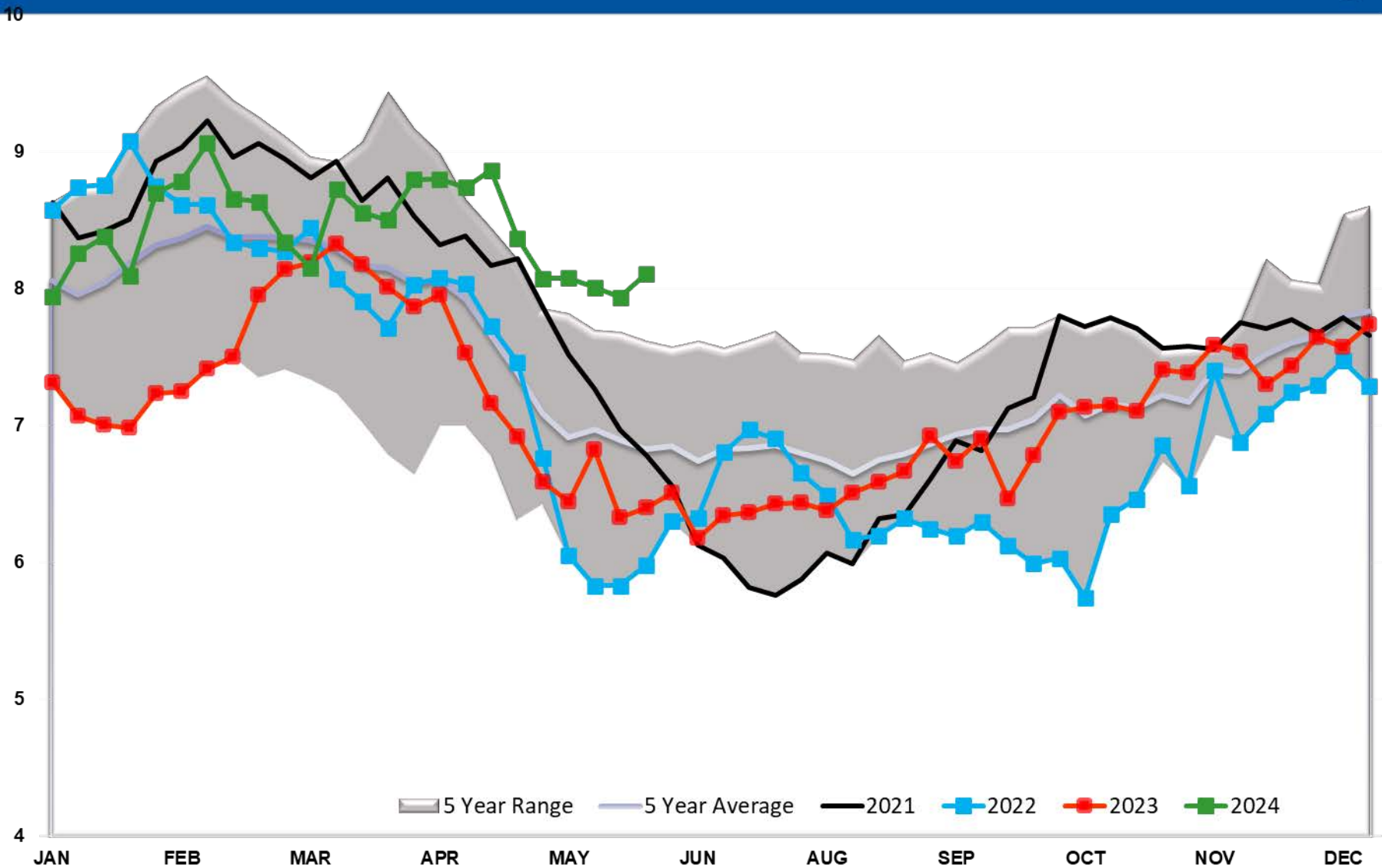


Gasoline PADD 3

100

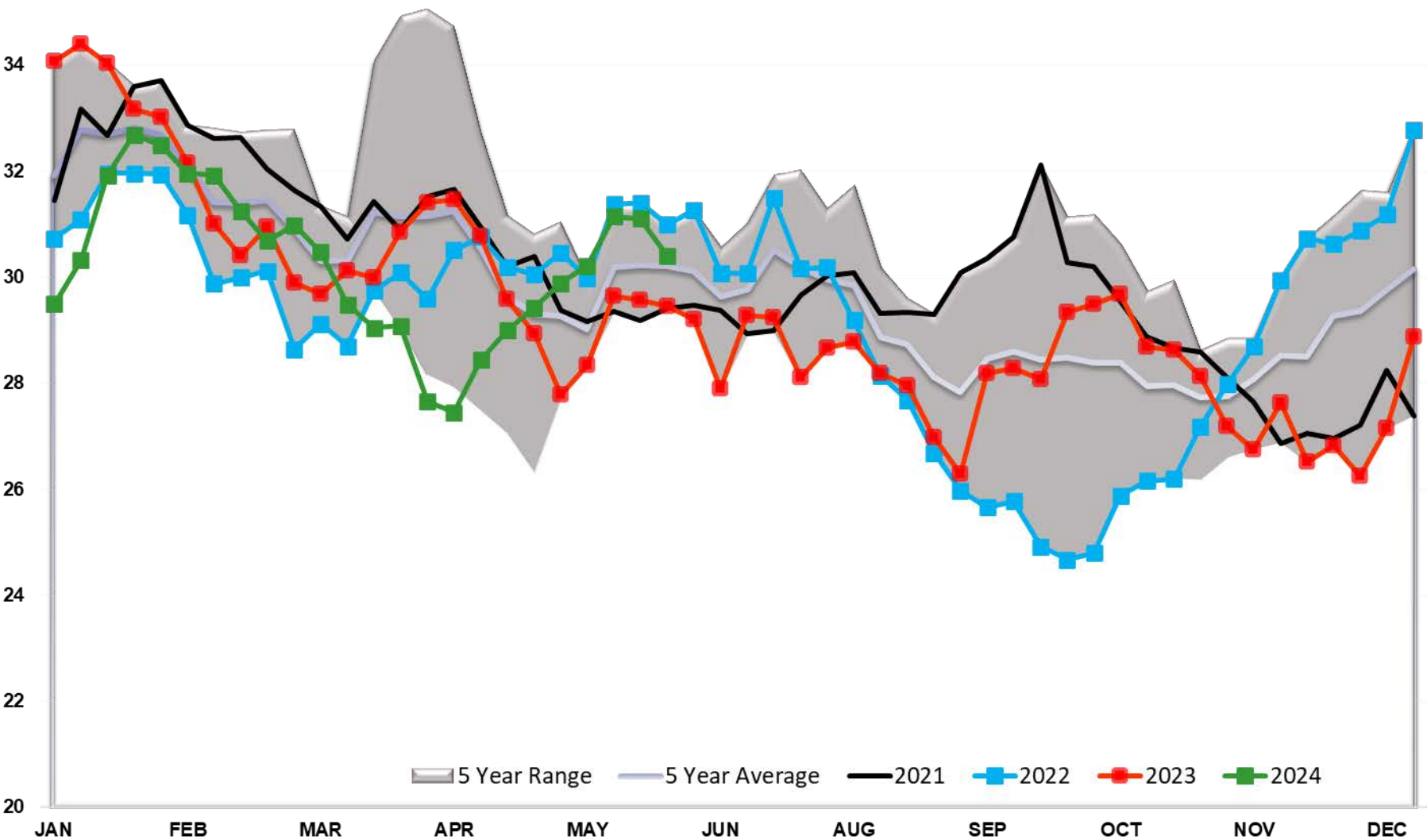


Gasoline PADD 4

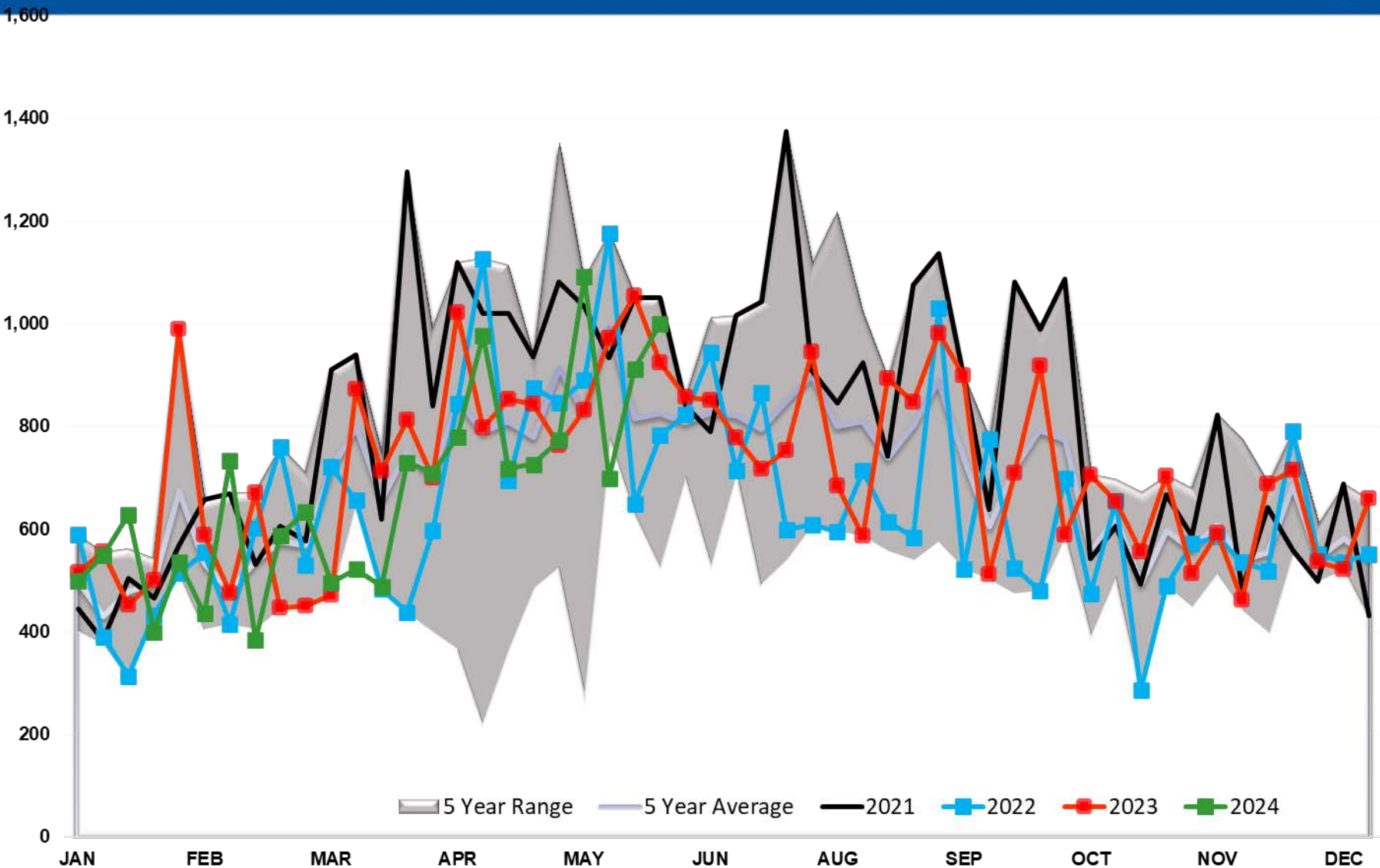


Gasoline PADD 5

36



Gasoline Imports



Gasoline Imports PADD 1

1,400

1,200

1,000

800

600

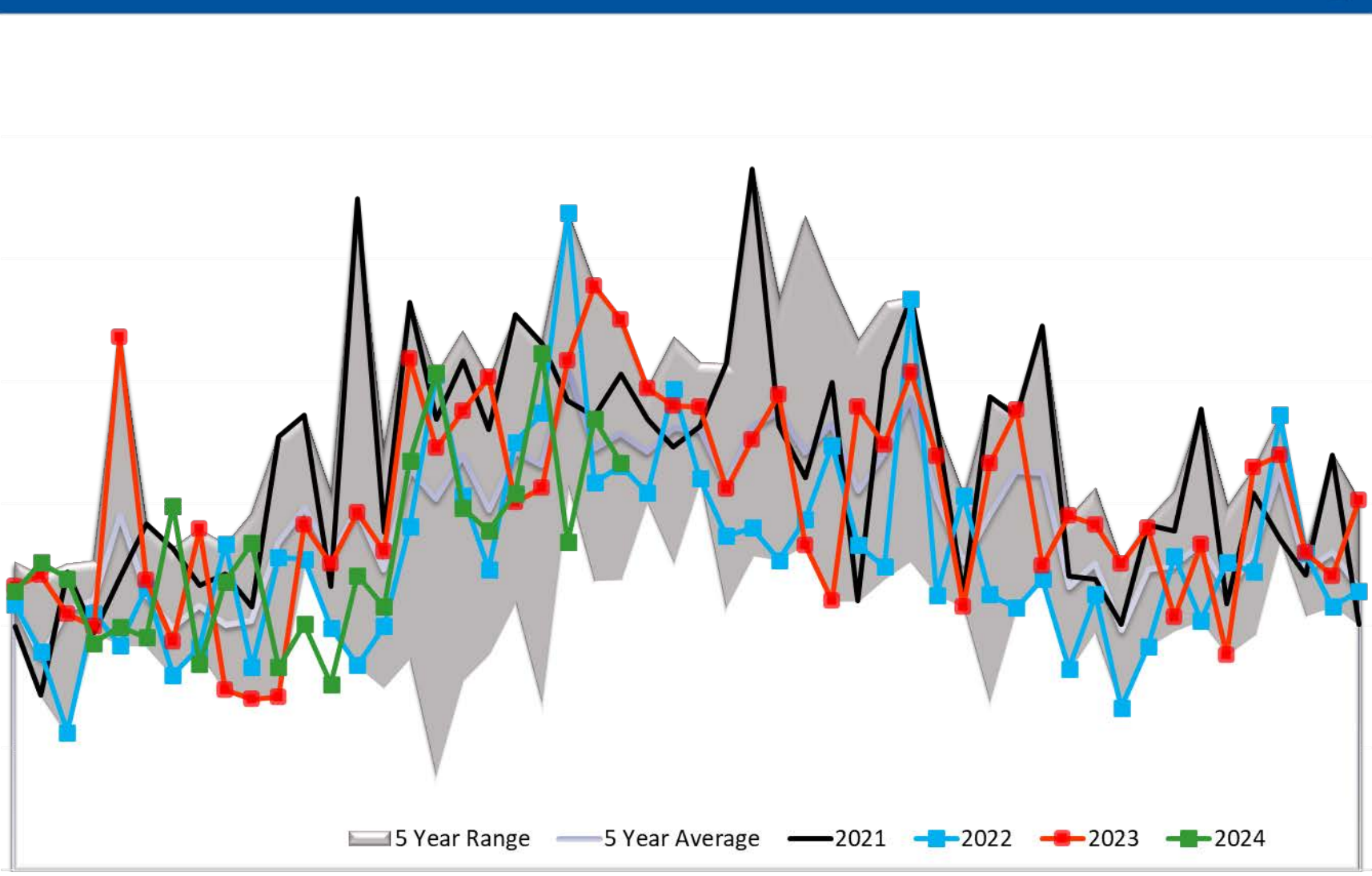
400

200

0

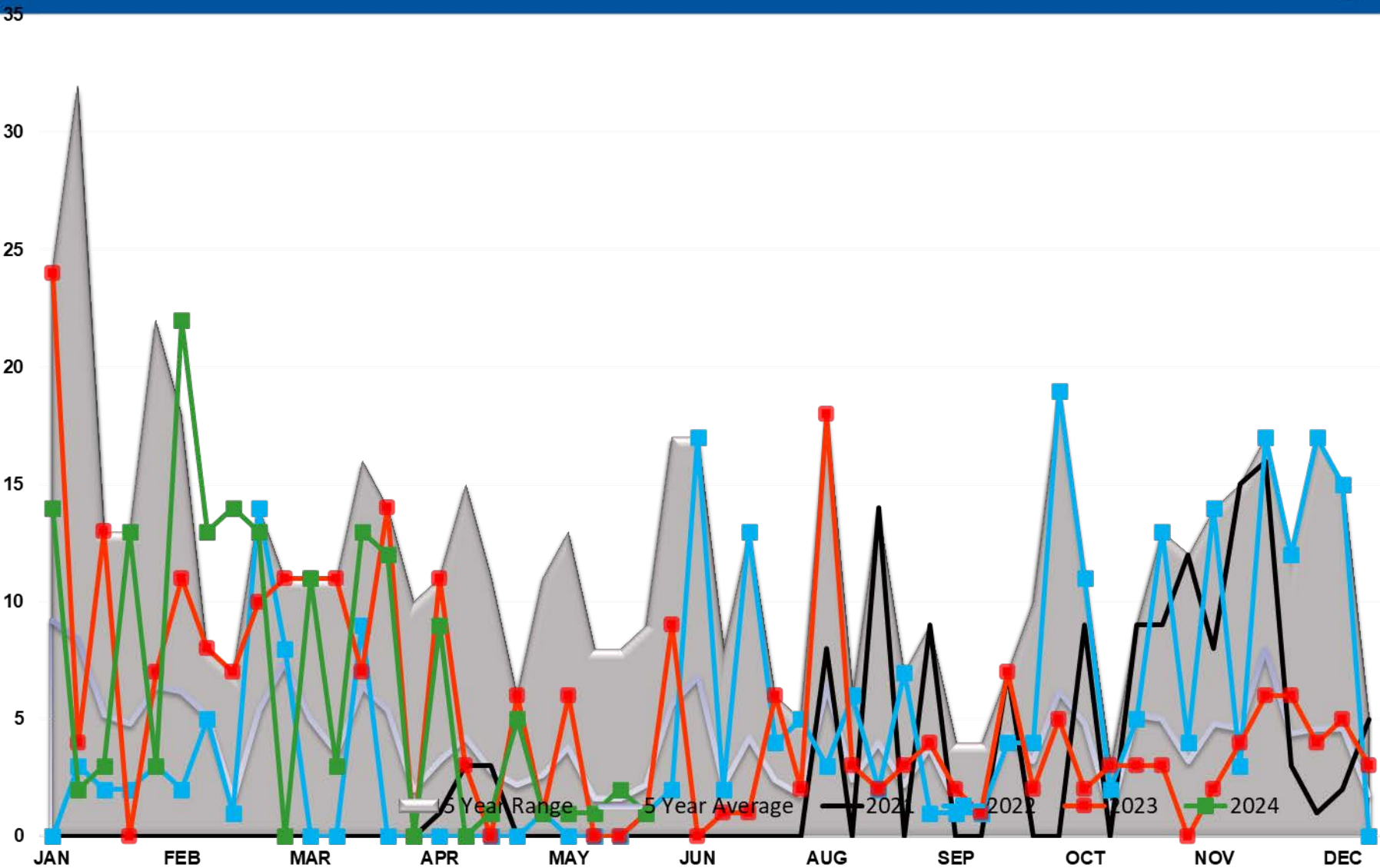
JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

5 Year Range 5 Year Average 2021 2022 2023 2024



Gasoline Imports PADD 2

35



Gasoline Imports PADD 3

350

300

250

200

150

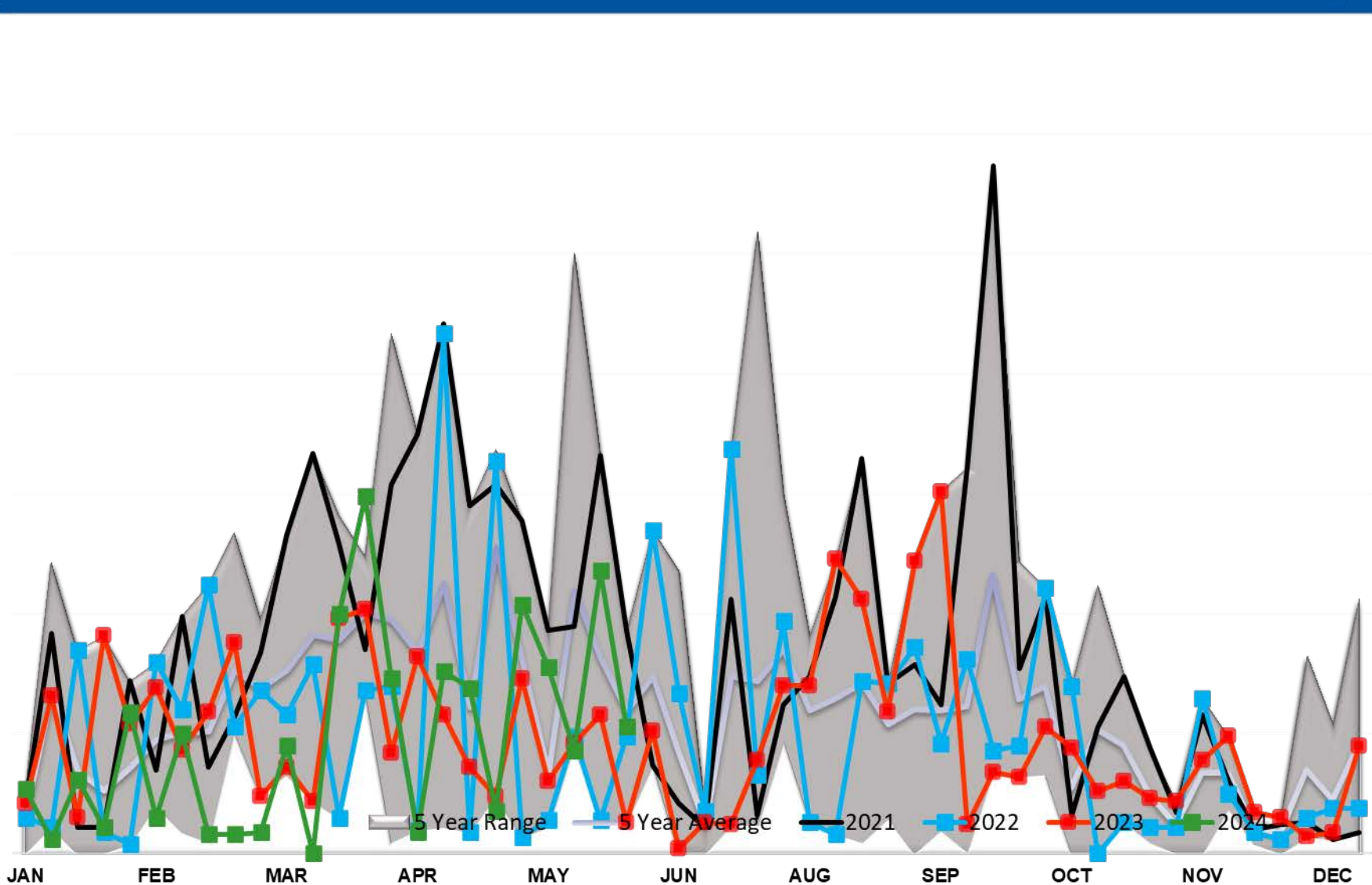
100

50

0

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

5 Year Range 5 Year Average 2021 2022 2023 2024



Gasoline Imports PADD 4

35

30

25

20

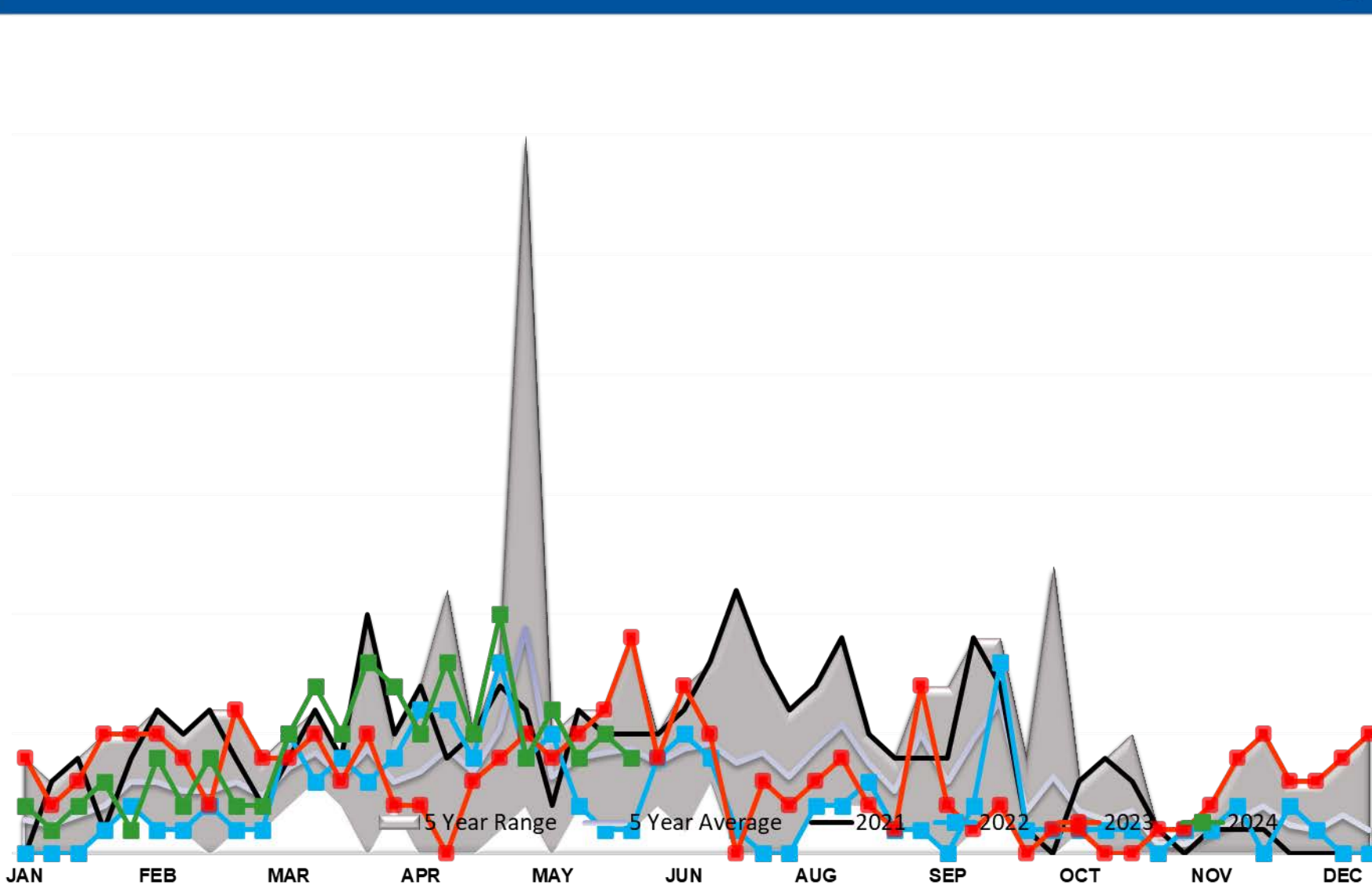
15

10

5

0

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC



Gasoline Imports PADD 5

450

400

350

300

250

200

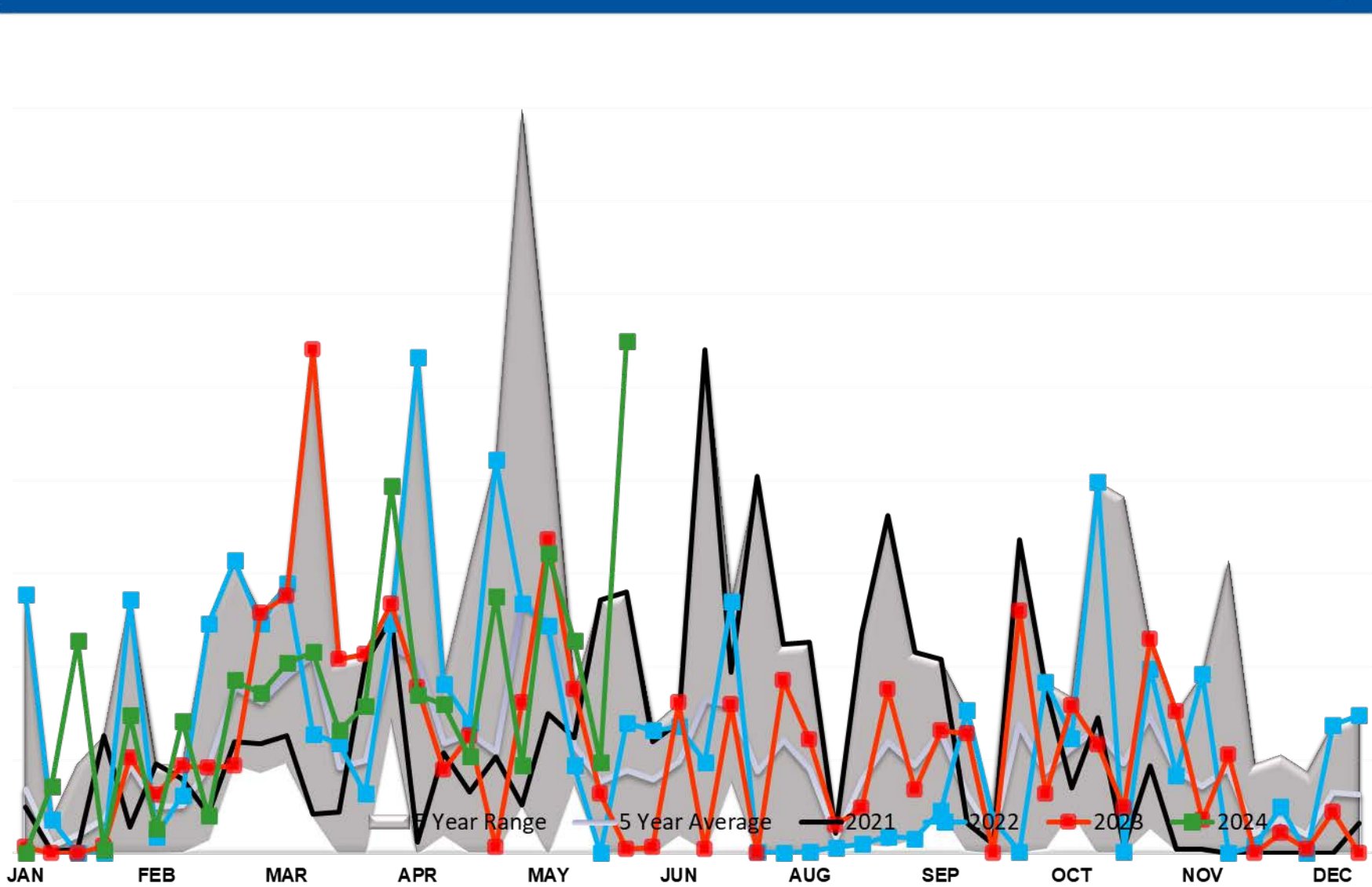
150

100

50

0

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC



GASOLINE EXPORTS (mb/day)

1,400

1,200

1,000

800

600

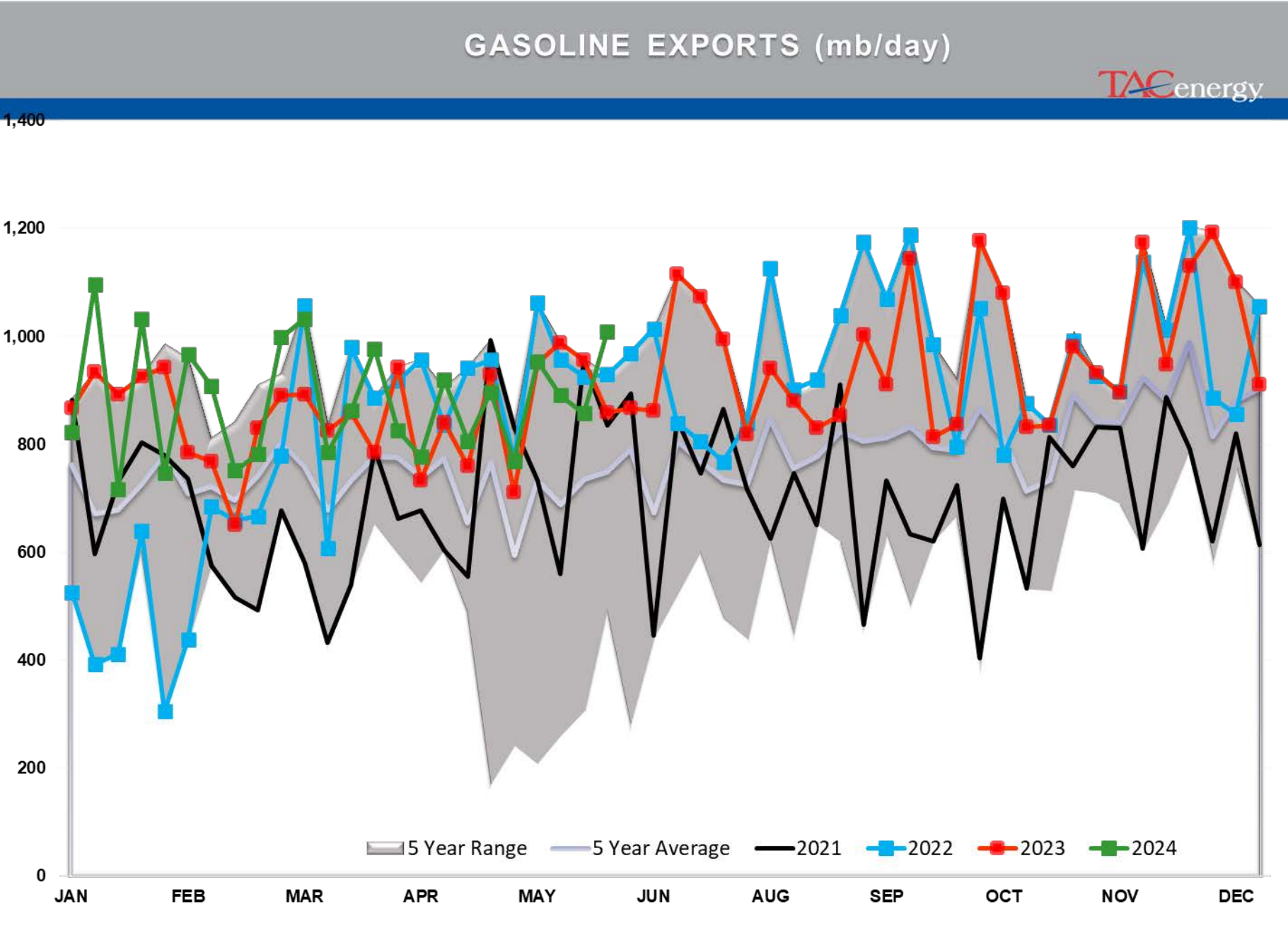
400

200

0

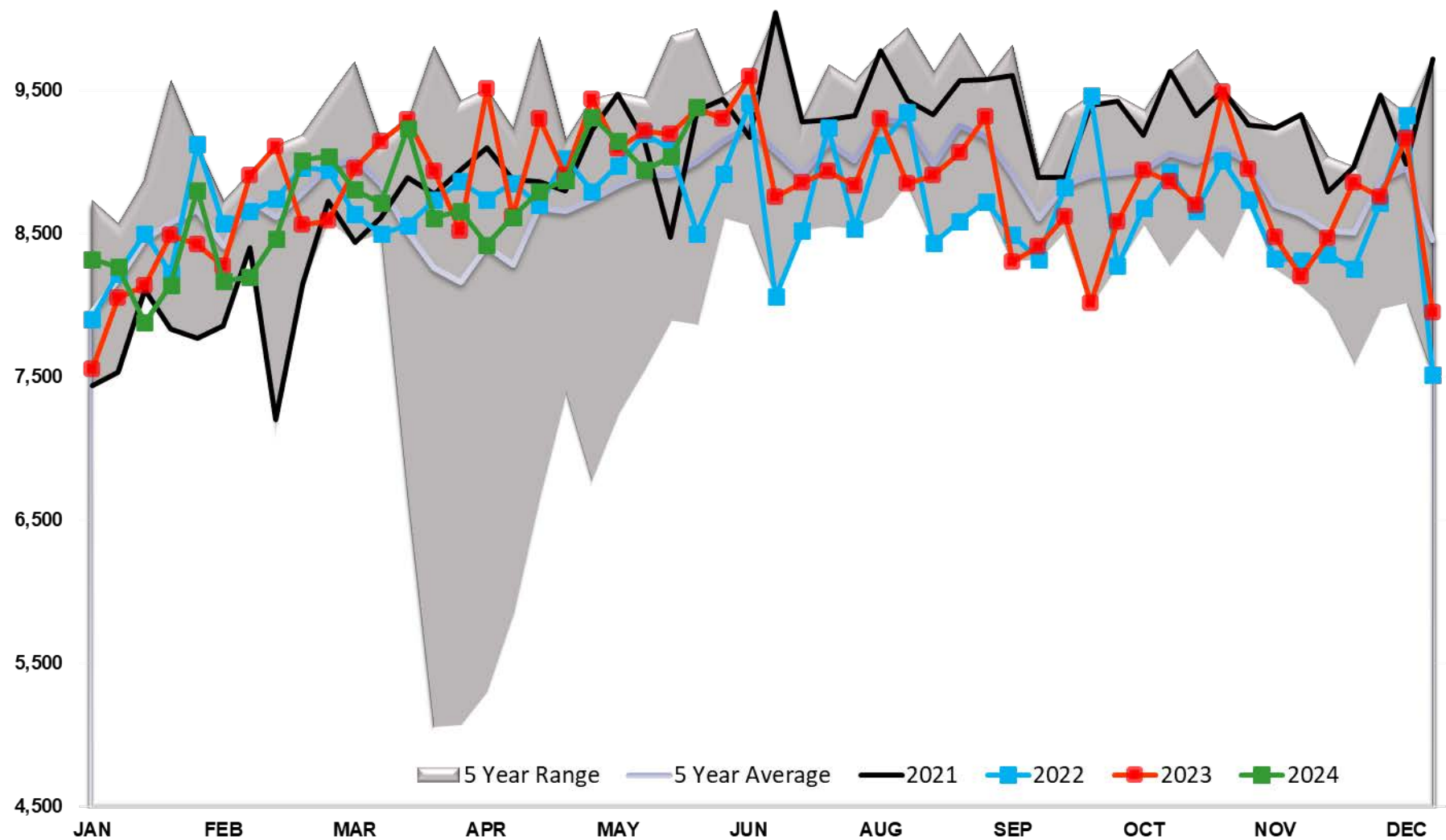
JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

5 Year Range 5 Year Average 2021 2022 2023 2024

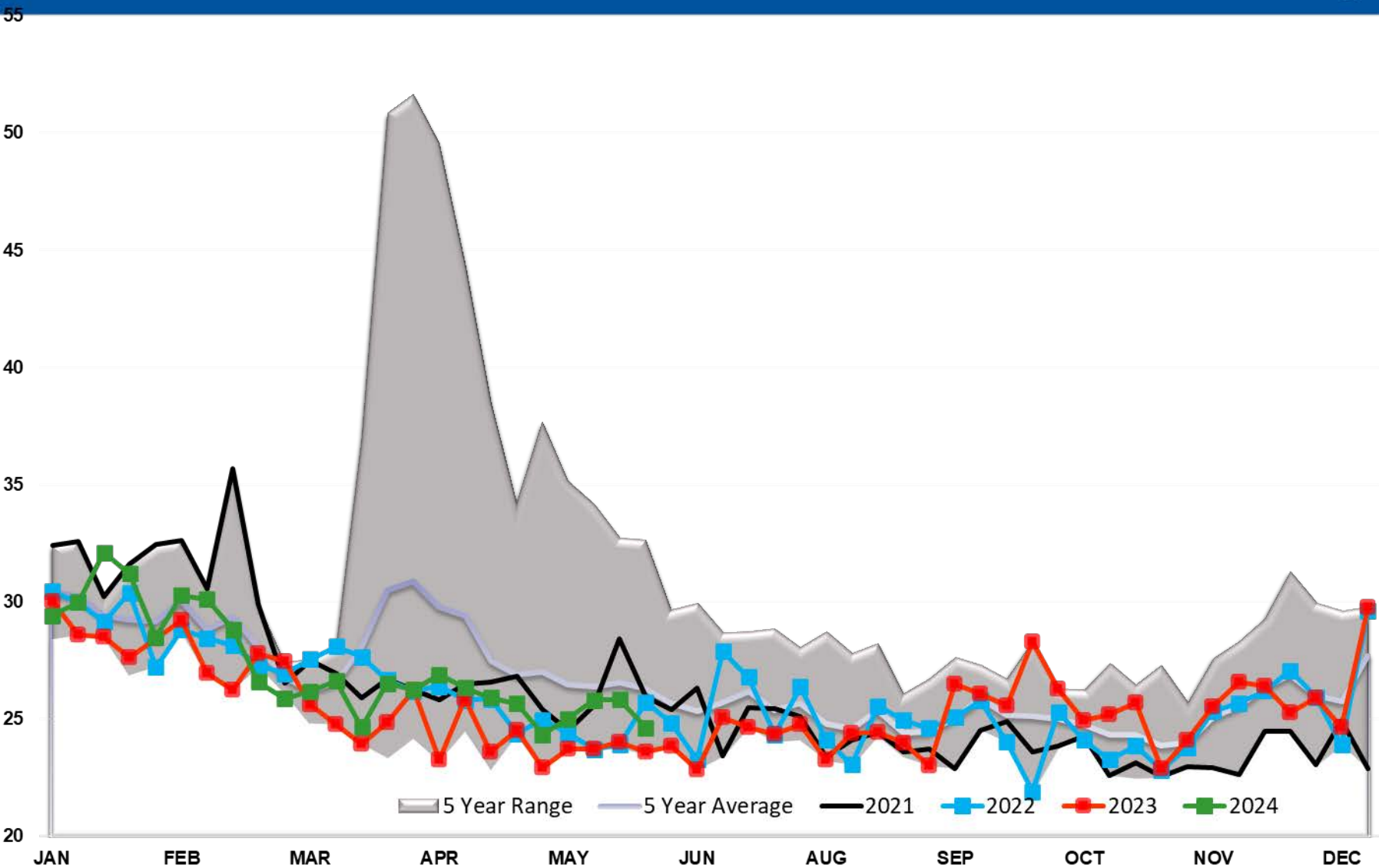


Gasoline Implied Demand

10,500



Gasoline Days fwd Cover



Refinery Thruput TOTAL US

18,500

17,500

16,500

15,500

14,500

13,500

12,500

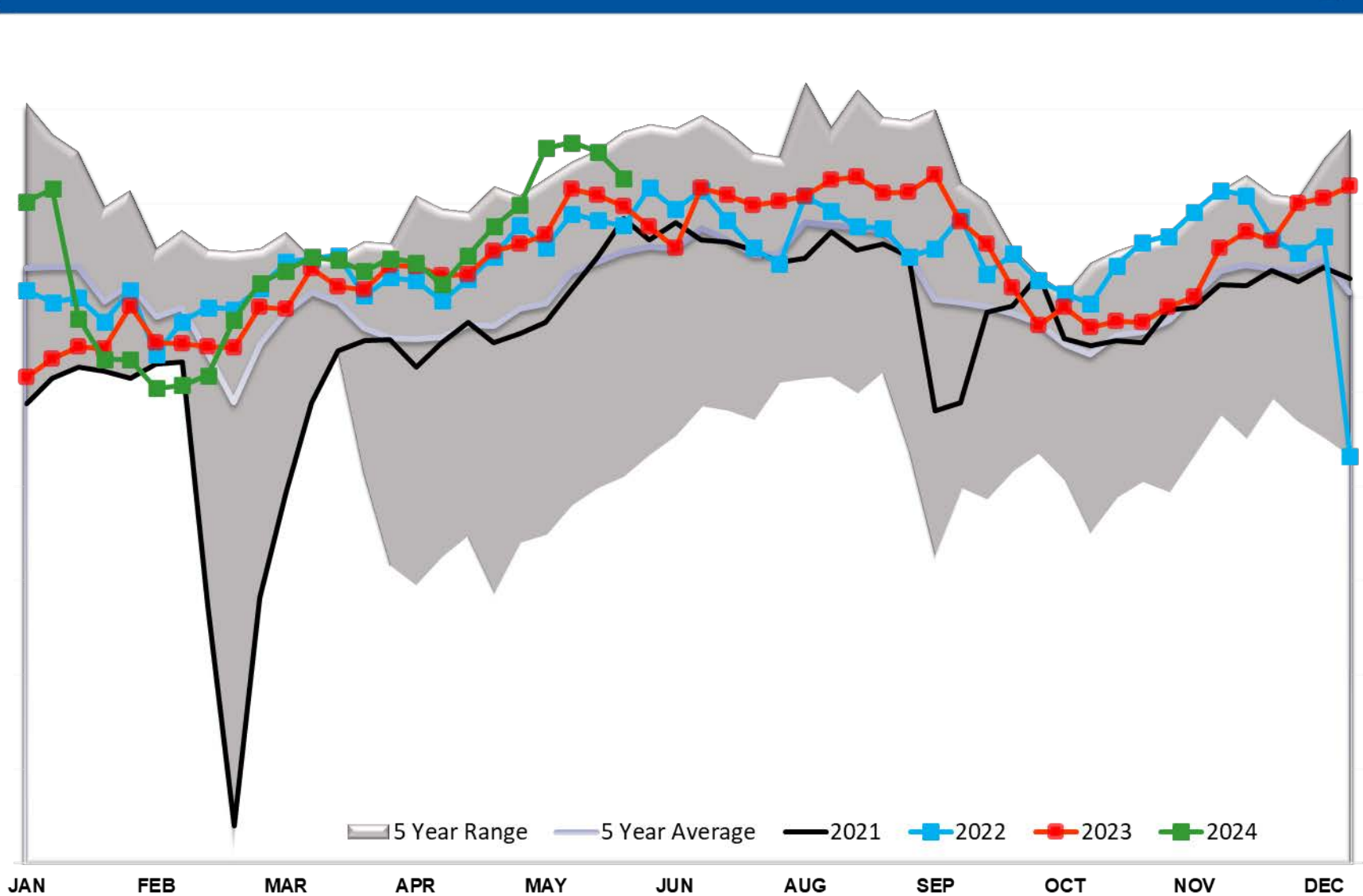
11,500

10,500

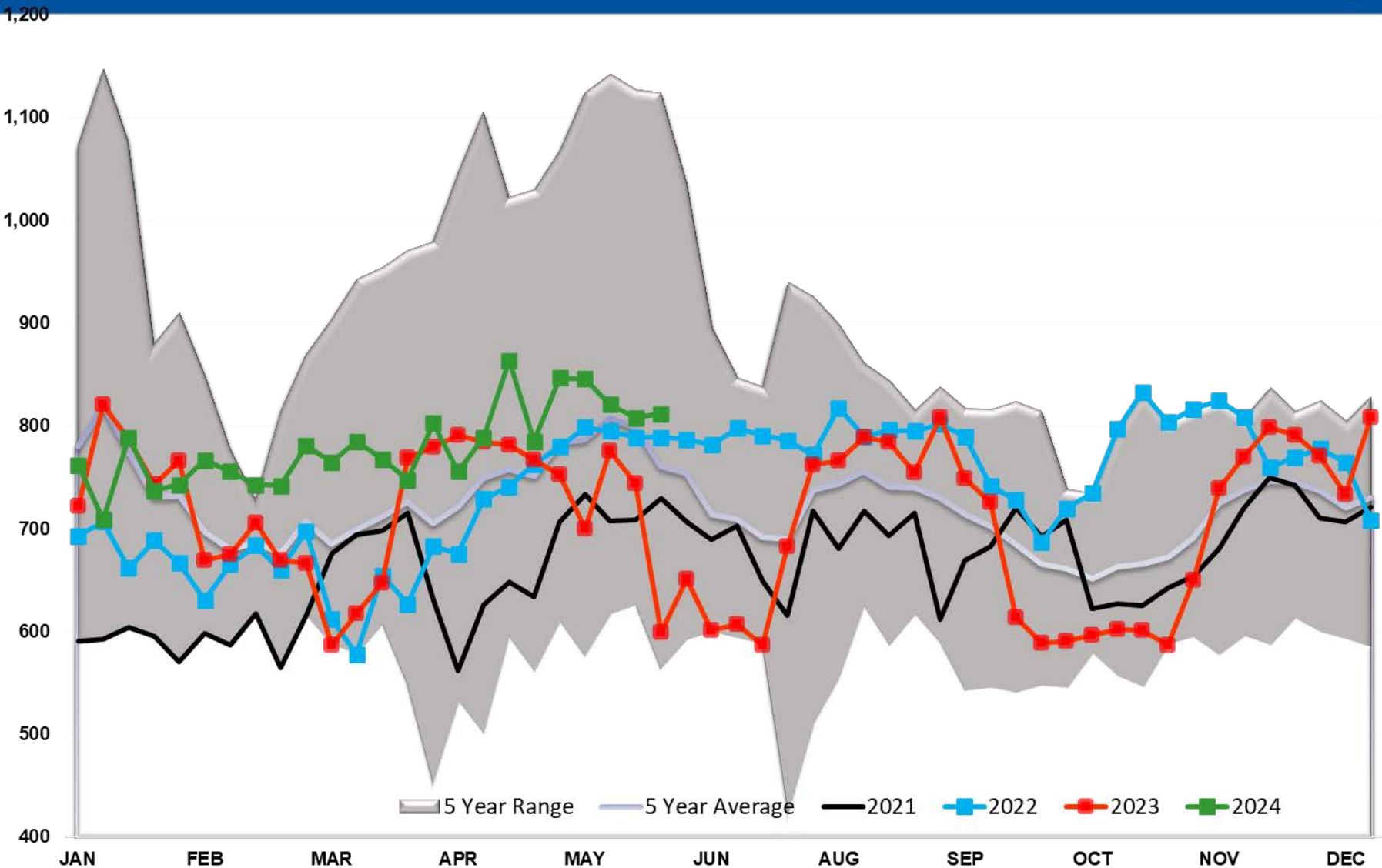
9,500

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

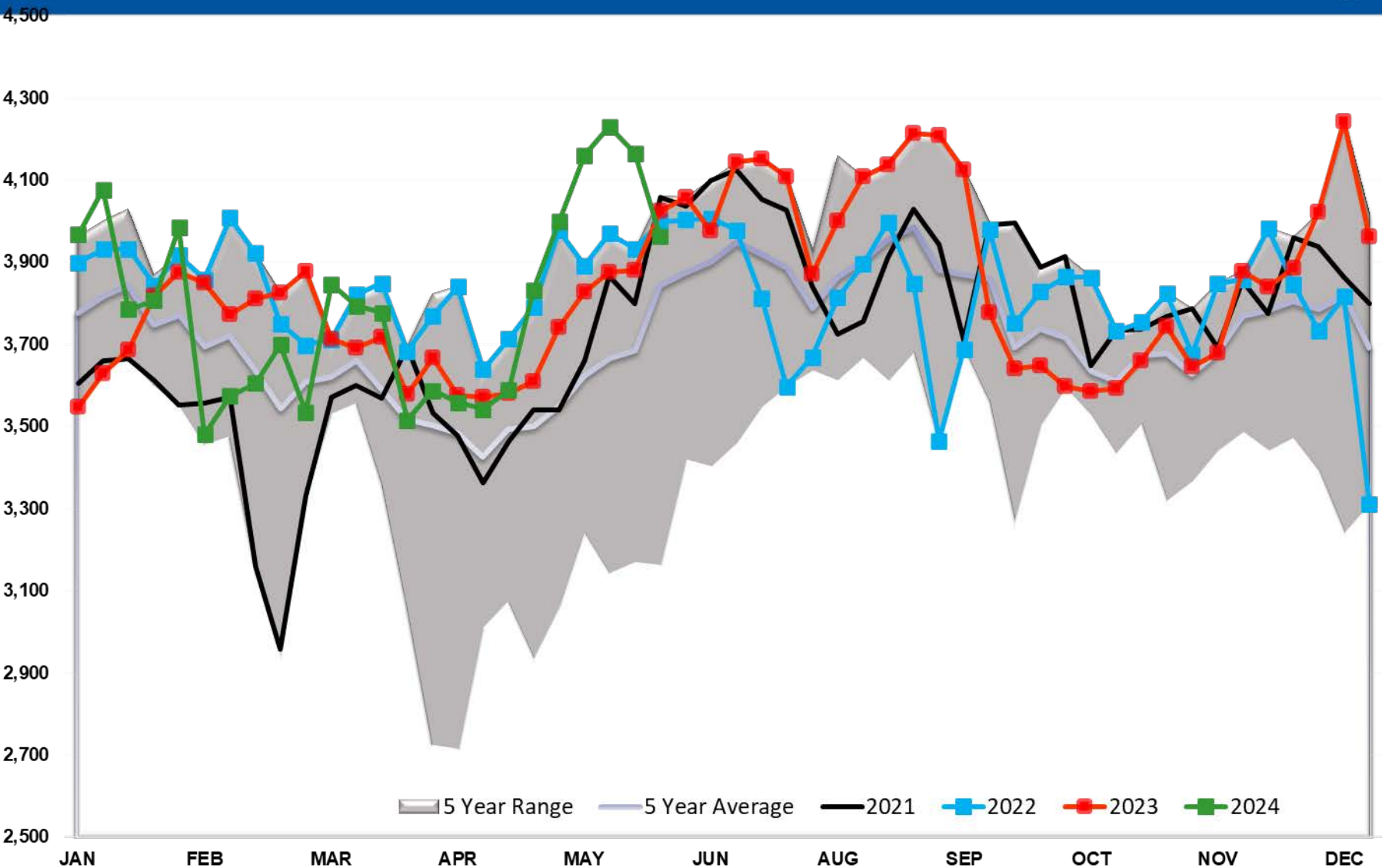
5 Year Range 5 Year Average 2021 2022 2023 2024



Refinery Thruput PADD 1

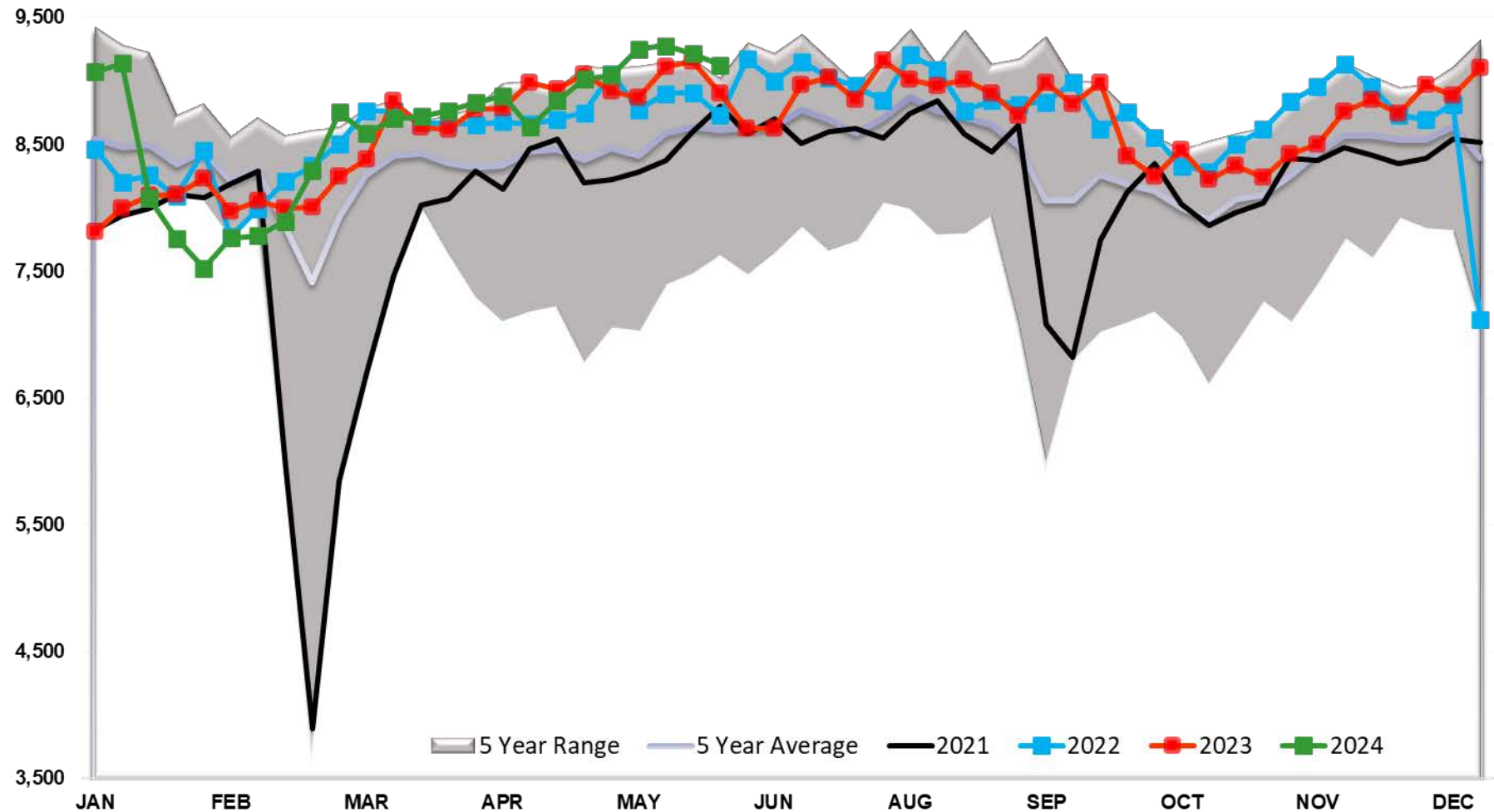


Refinery Thruput PADD 2



Refinery Thruput PADD 3

10,500



Refinery Thruput PADD 4

750

700

650

600

550

500

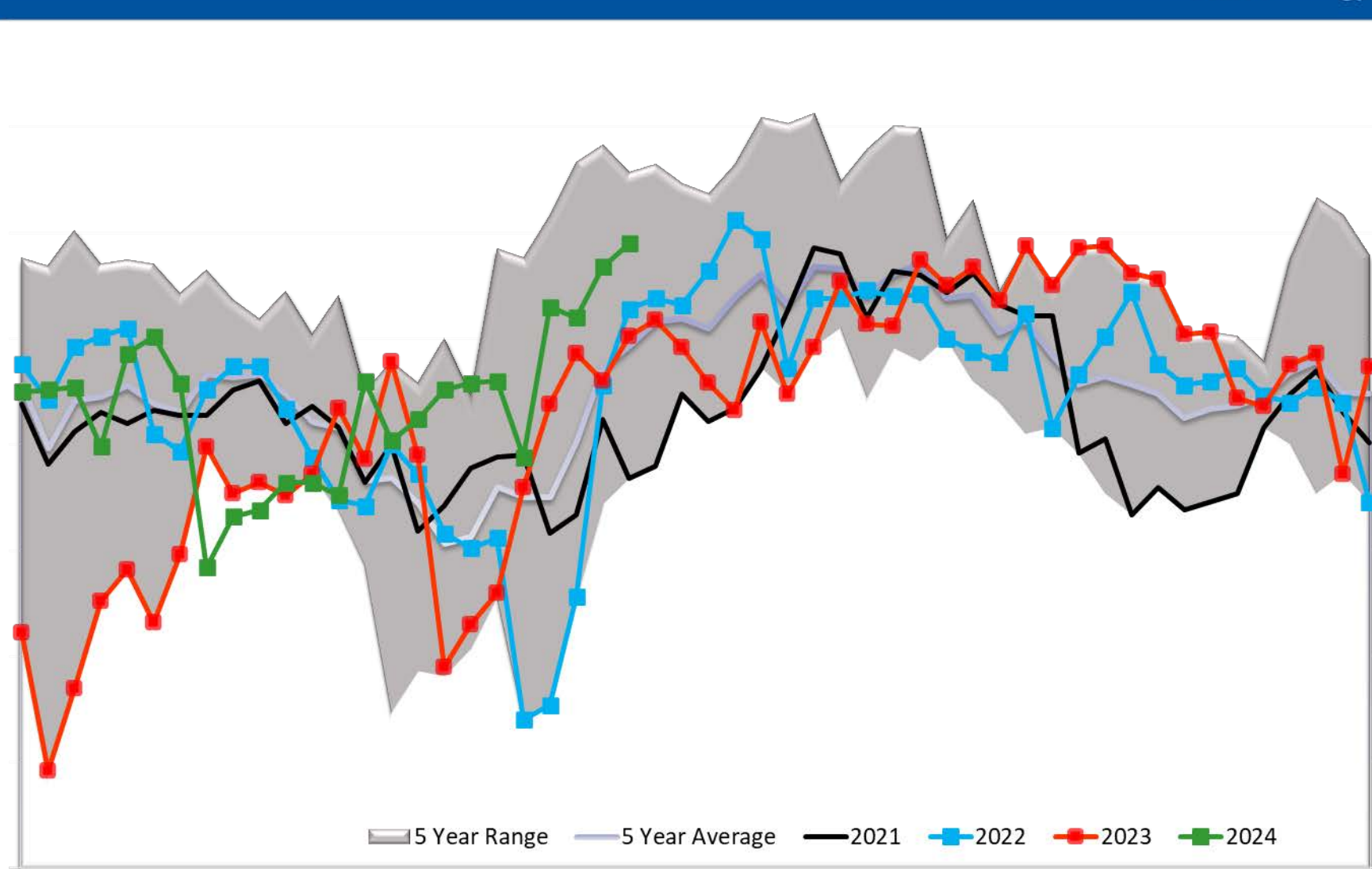
450

400

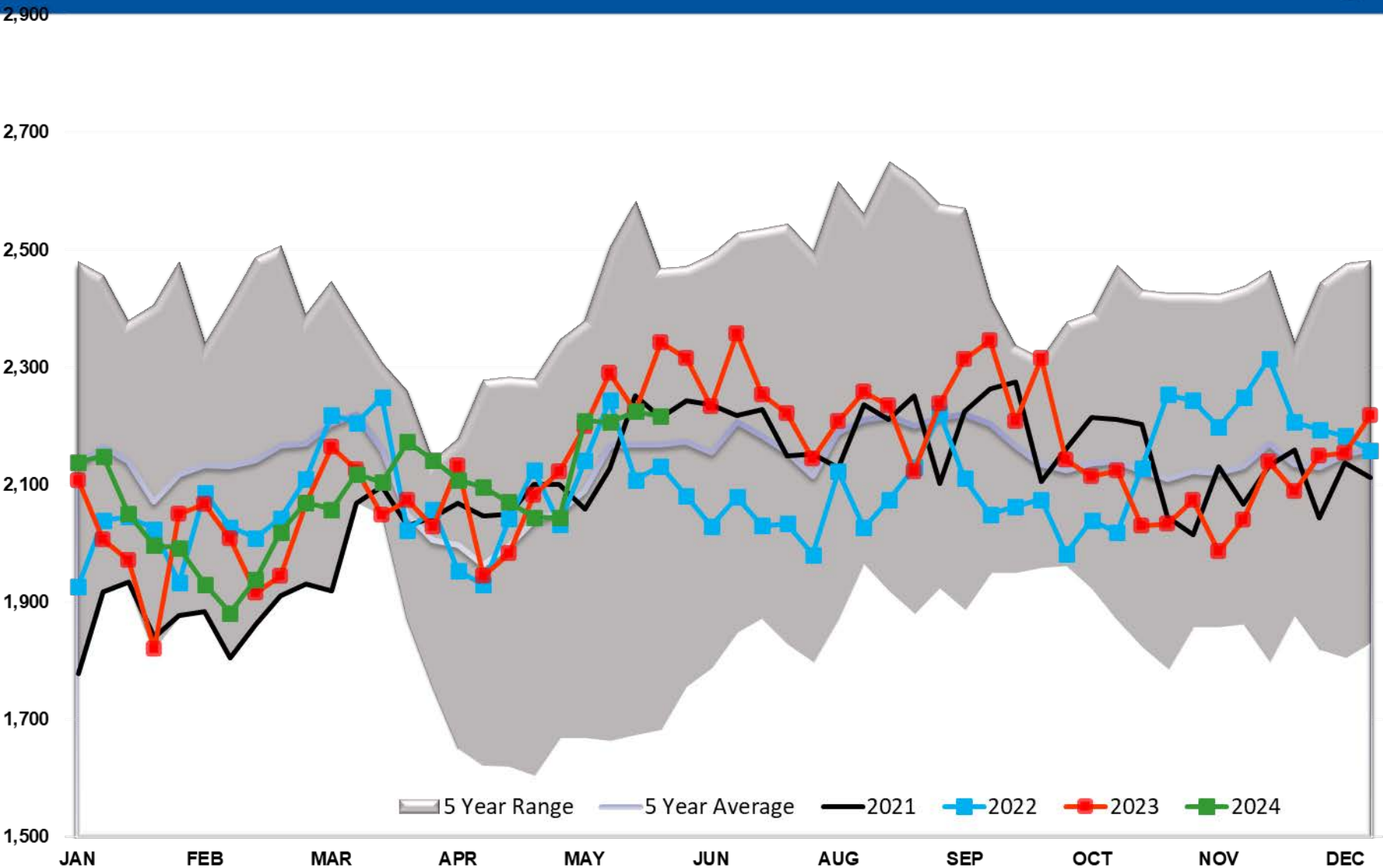
350

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

5 Year Range 5 Year Average 2021 2022 2023 2024

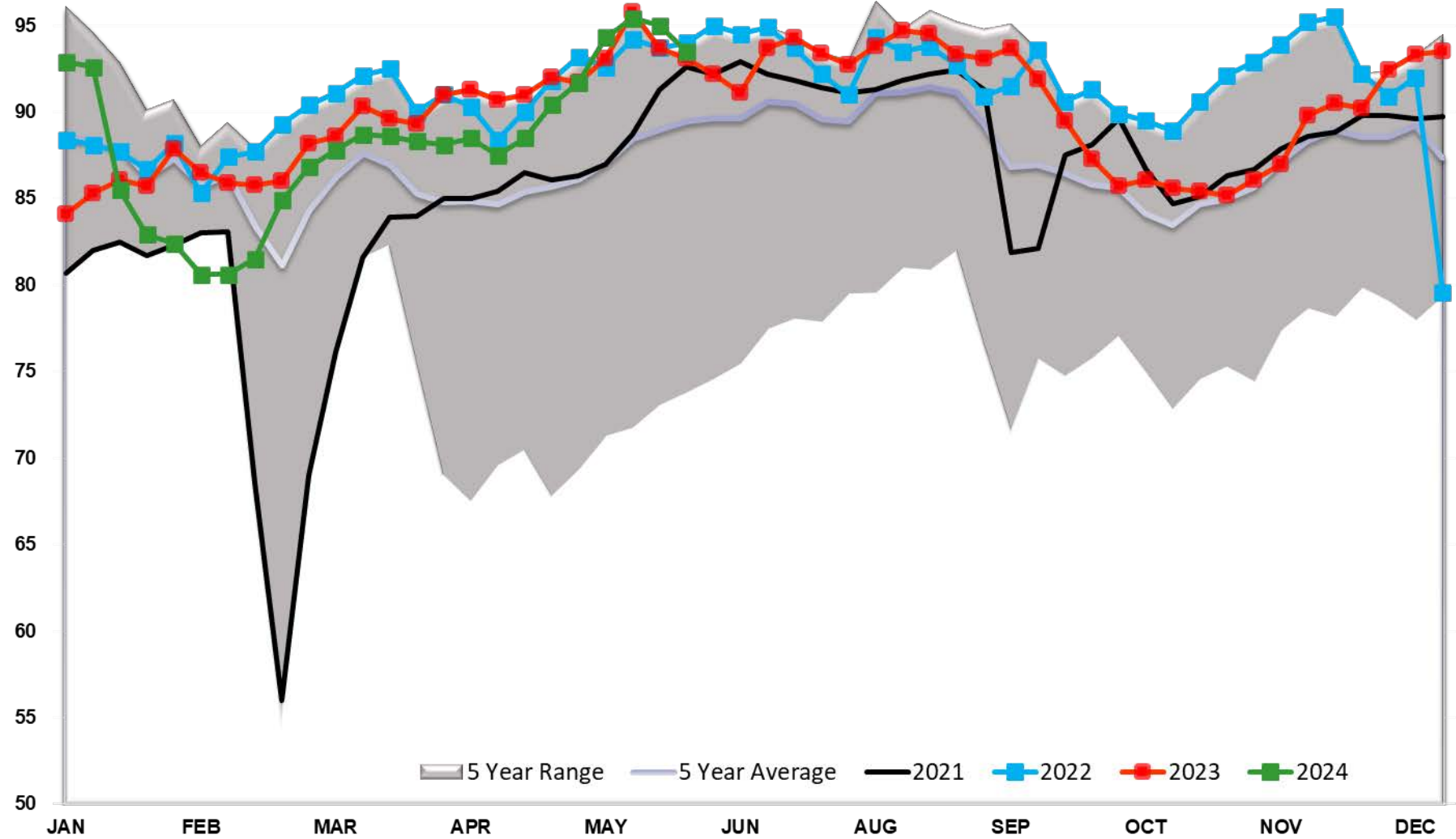


Refinery Thruput PADD 5



Refinery Thruput Utilization

100



Refinery Thruput Capacity

19,150

18,950

18,750

18,550

18,350

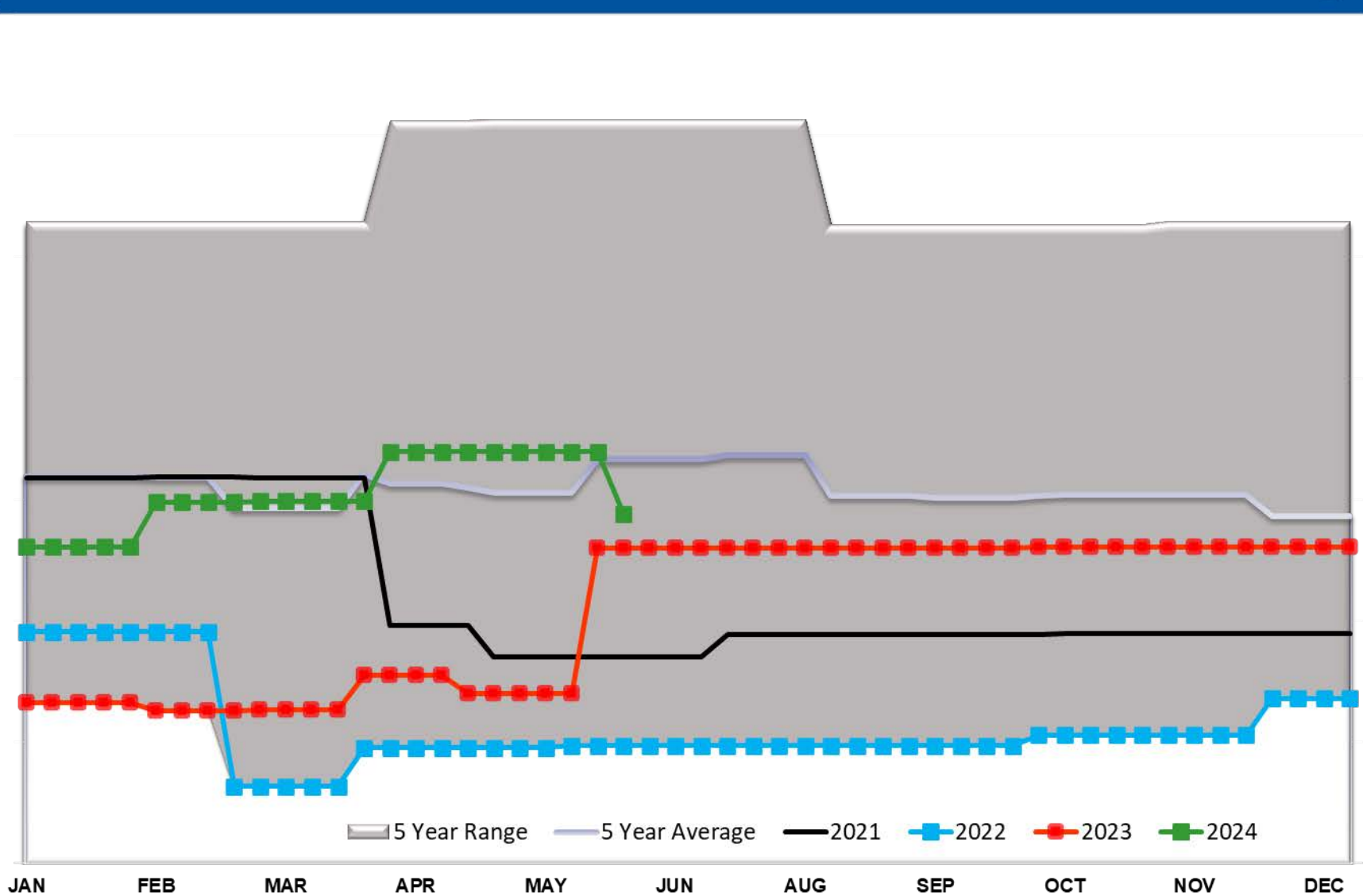
18,150

17,950

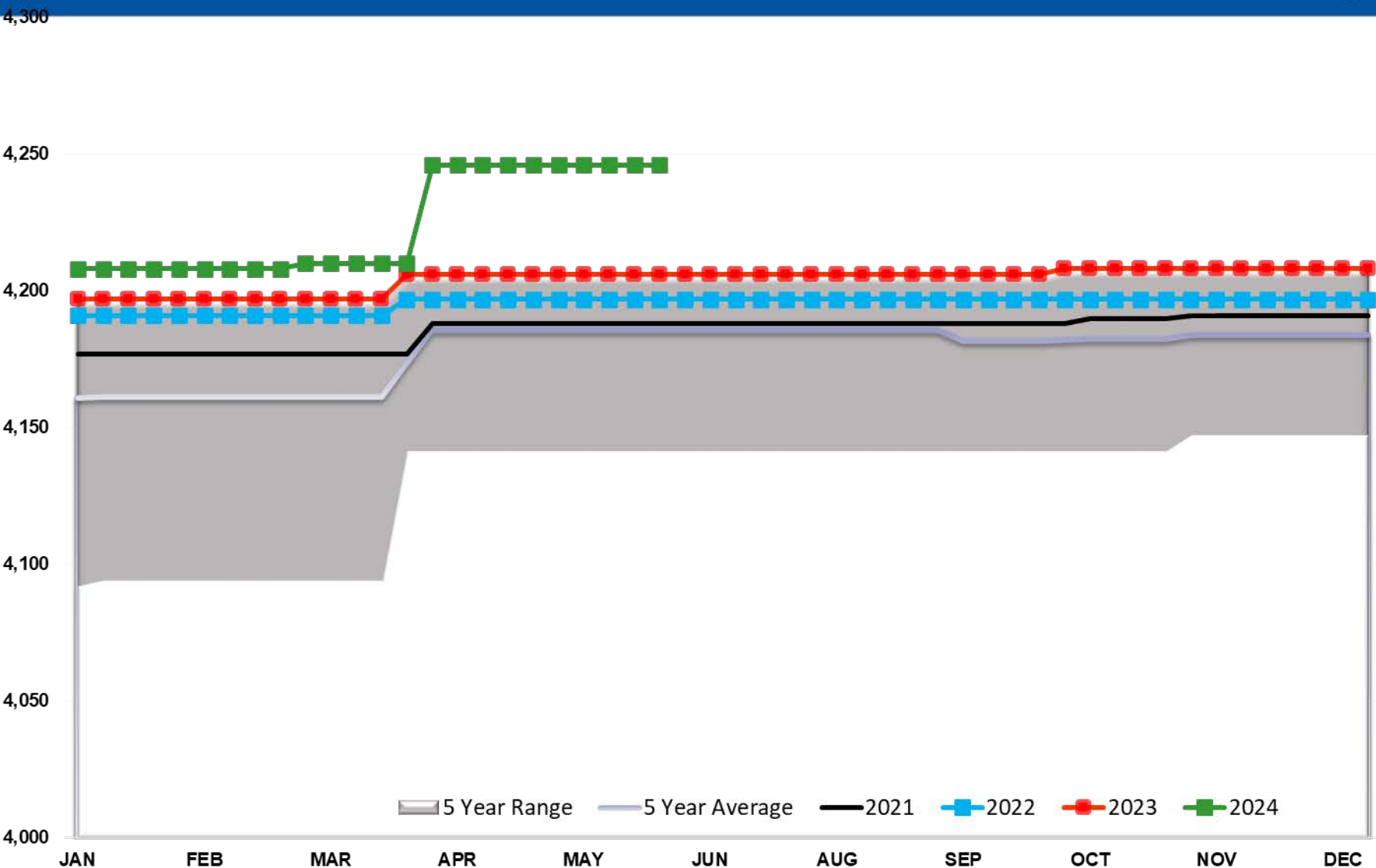
17,750

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5 Year Range 5 Year Average 2021 2022 2023 2024



Refinery Thruput Capacity PADD 2



Refinery Thruput Capacity PADD 3

10,100

10,000

9,900

9,800

9,700

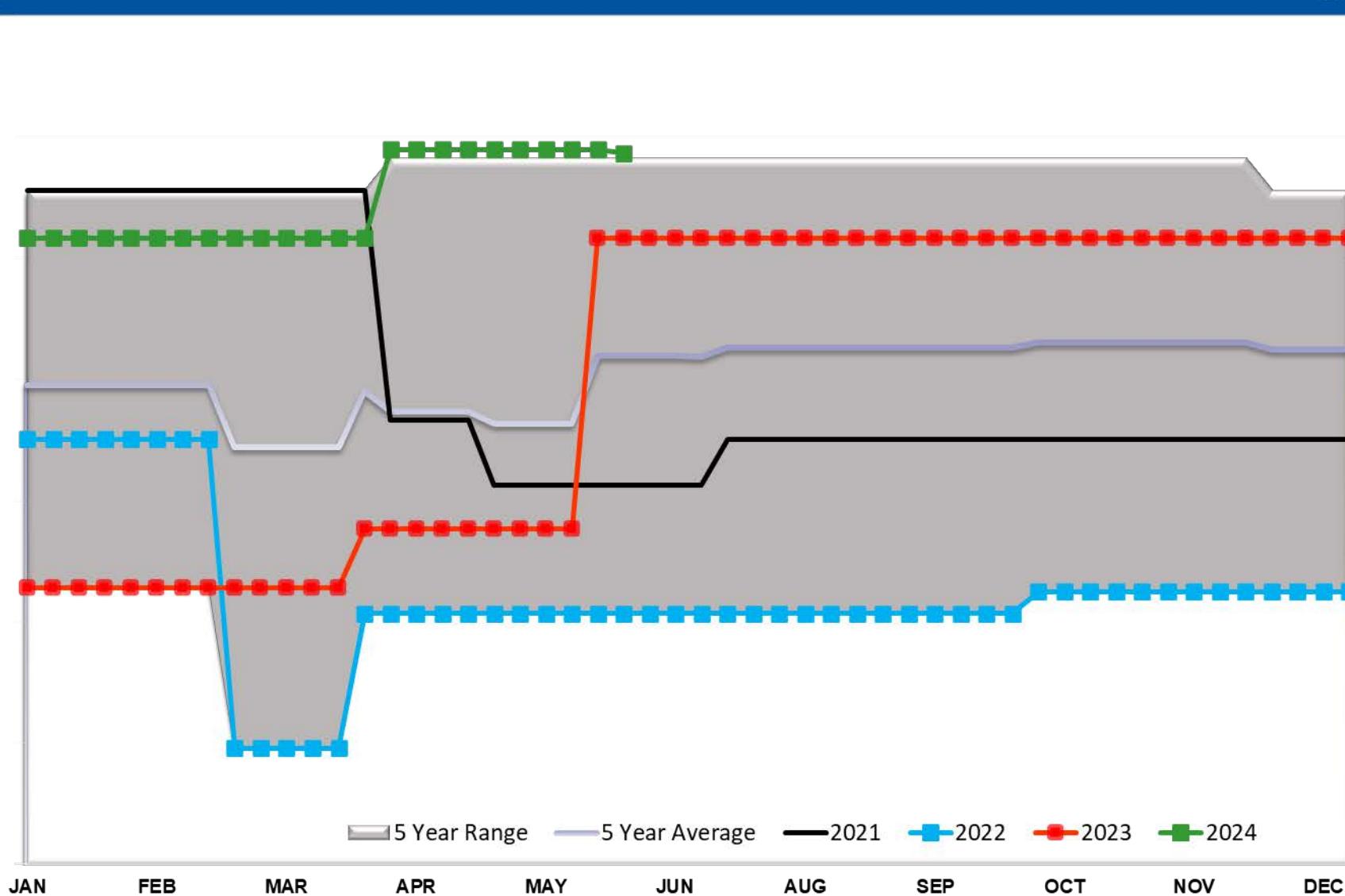
9,600

9,500

9,400

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5 Year Range 5 Year Average 2021 2022 2023 2024



Refinery Thruput Capacity PADD 4

710

700

690

680

670

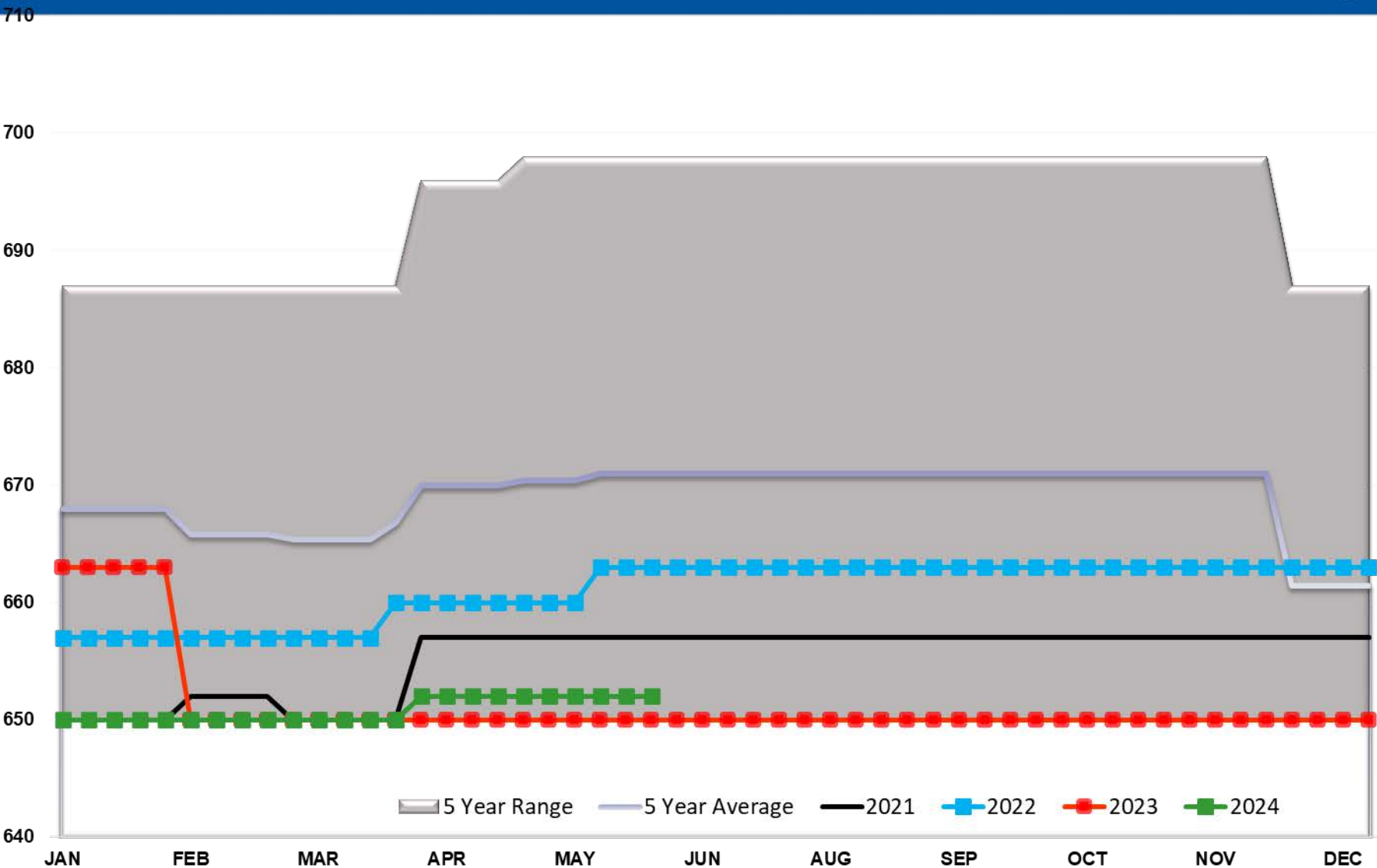
660

650

640

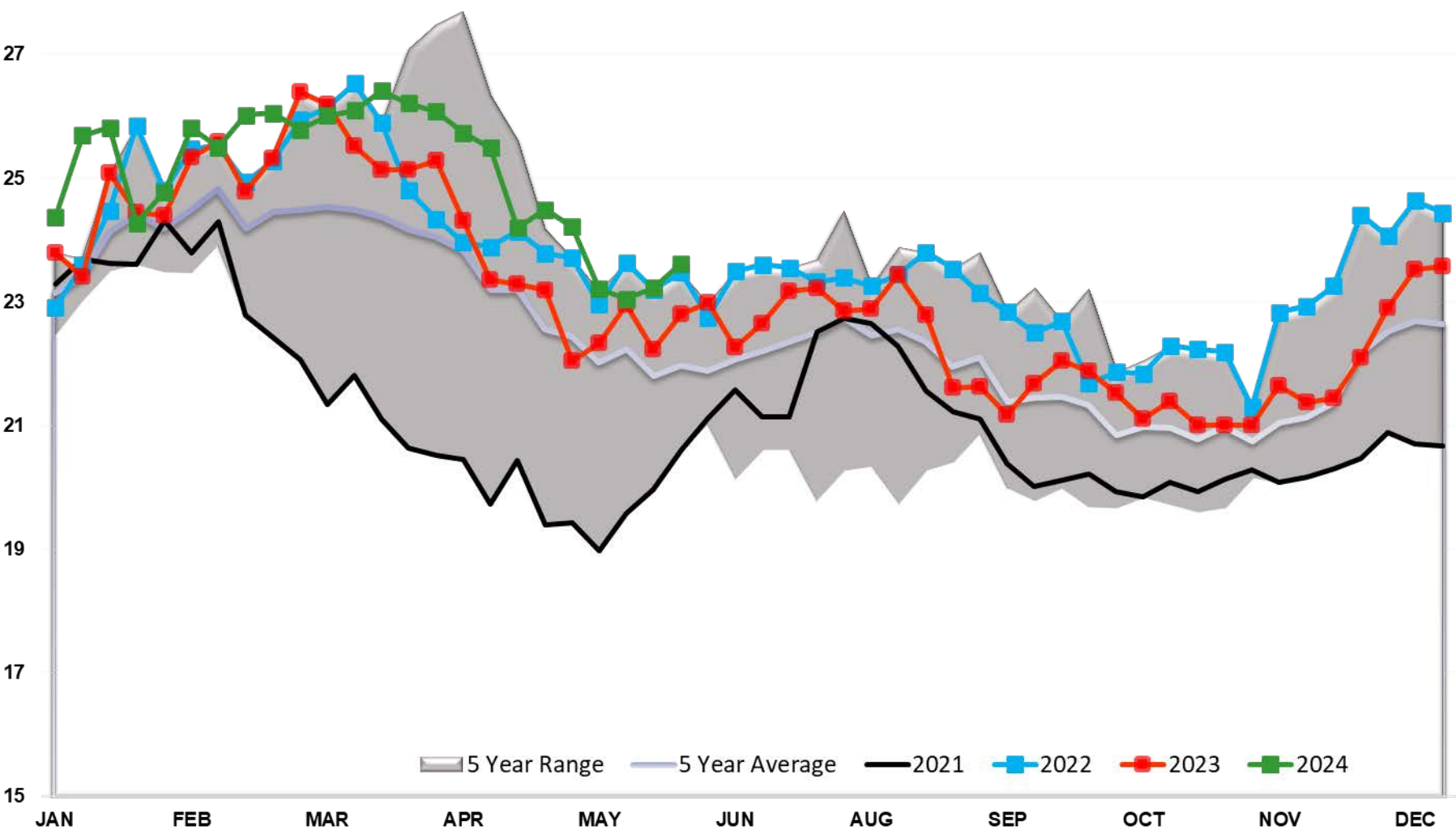
JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

5 Year Range 5 Year Average 2021 2022 2023 2024



Ethanol Total US

29



Ethanol Output Total

1,200

1,100

1,000

900

800

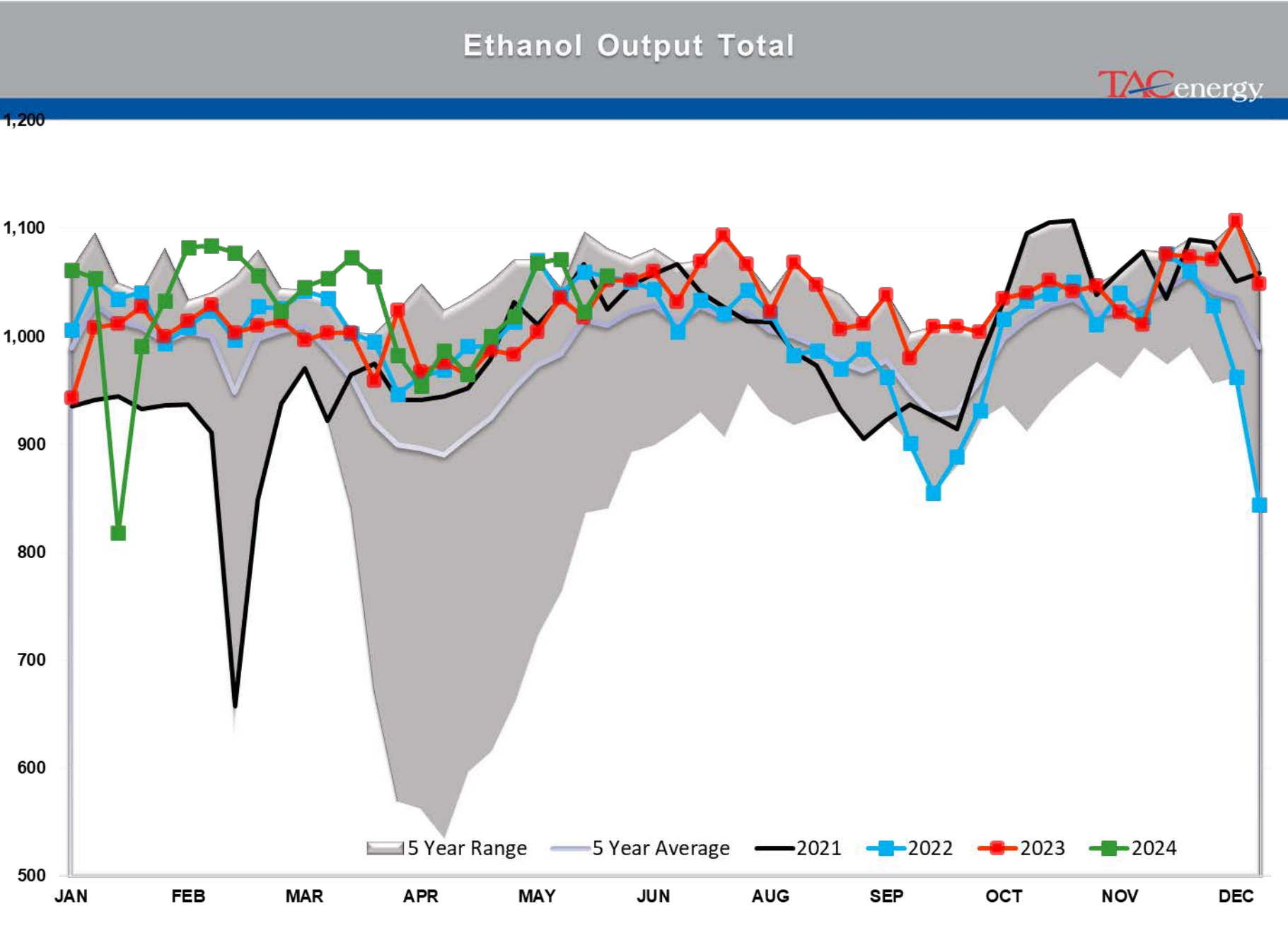
700

600

500

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5 Year Range 5 Year Average 2021 2022 2023 2024



Propane/Propylene Exports (mb/day)

