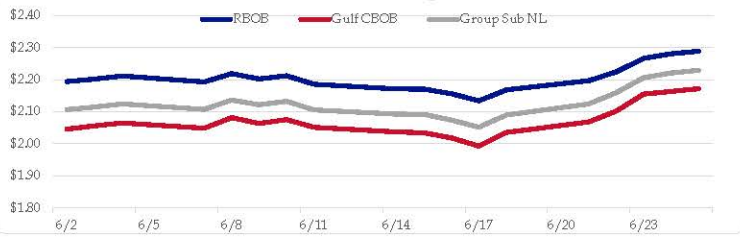


## Gasoline

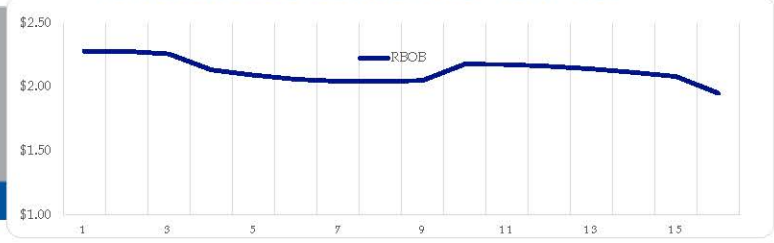
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
6/25	\$2.2890	\$0.0081	\$2.1718	\$0.0083	\$2.2295	\$0.0084	\$ (0.1177)	\$ (0.0598)	\$ 0.1101
6/24	\$2.2809	\$0.0140	\$2.1635	\$0.0086	\$2.2211	\$0.0149	\$ (0.1174)	\$ (0.0598)	\$ 0.1096
6/23	\$2.2669	\$0.0426	\$2.1549	\$0.0530	\$2.2062	\$0.0467	\$ (0.1120)	\$ (0.0608)	\$ 0.1010
6/22	\$2.2243	\$0.0274	\$2.1019	\$0.0335	\$2.1595	\$0.0349	\$ (0.1224)	\$ (0.0648)	\$ 0.1155
6/21	\$2.1969	\$0.0286	\$2.0685	\$0.0328	\$2.1246	\$0.0349	\$ (0.1285)	\$ (0.0723)	\$ 0.1180
6/18	\$2.1683	\$0.0341	\$2.0356	\$0.0429	\$2.0898	\$0.0379	\$ (0.1327)	\$ (0.0785)	\$ 0.0955
6/17	\$2.1342	-\$0.0220	\$1.9928	-\$0.0257	\$2.0519	-\$0.0220	\$ (0.1415)	\$ (0.0823)	\$ 0.0555
6/16	\$2.1562	-\$0.0143	\$2.0185	-\$0.0160	\$2.0739	-\$0.0181	\$ (0.1377)	\$ (0.0823)	\$ 0.0510

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.2855 2018 High
Stochastics	Bullish	2.2820 2021 High
RSI	Neutral	1.8891 March Low
ADX	Neutral	1.7978 Trendline
Momentum	Bullish	
Bias:	Neutral	

## Gasoline History



## Gasoline Forward Curve

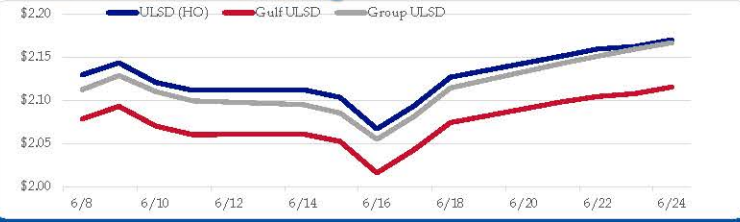


## Diesel

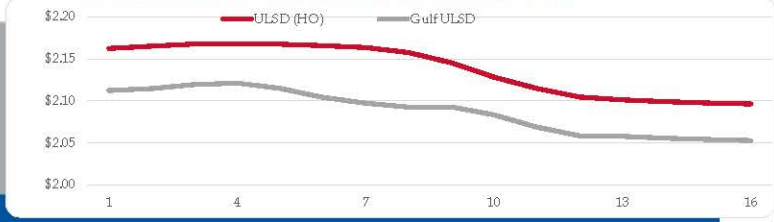
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
6/25	\$2.1700	\$0.0077	\$2.1154	\$0.0078	\$2.1666	\$0.0074	\$ (0.0552)	\$ (0.0036)	\$ (0.0468)
6/24	\$2.1623	\$0.0029	\$2.1076	\$0.0031	\$2.1592	\$0.0081	\$ (0.0547)	\$ (0.0031)	\$ (0.0478)
6/23	\$2.1594	\$0.0084	\$2.1045	\$0.0065	\$2.1511	\$0.0086	\$ (0.0549)	\$ (0.0084)	\$ (0.0400)
6/22	\$2.1510	\$0.0242	\$2.0980	\$0.0238	\$2.1425	\$0.0281	\$ (0.0530)	\$ (0.0085)	\$ (0.0471)
6/21	\$2.1268	\$0.0336	\$2.0742	\$0.0318	\$2.1144	\$0.0335	\$ (0.0526)	\$ (0.0124)	\$ (0.0476)
6/18	\$2.0932	\$0.0264	\$2.0425	\$0.0265	\$2.0809	\$0.0261	\$ (0.0507)	\$ (0.0123)	\$ (0.0470)
6/17	\$2.0668	-\$0.0366	\$2.0159	-\$0.0366	\$2.0548	-\$0.0303	\$ (0.0509)	\$ (0.0120)	\$ (0.0479)
6/16	\$2.1034	-\$0.0089	\$2.0525	-\$0.0086	\$2.0852	-\$0.0100			

HO Technicals		
Indicator	Direction	Resistance
MACD	Topping	2.4500 2018 High
Stochastics	Bullish	2.1877 2021 High
RSI	Neutral	1.7437 March Low
ADX	Neutral	1.8014 January support
Momentum	Neutral	
Bias:	Neutral	

## Diesel History



## Diesel Forward Curve



## Crude

	WTI	Change	Brent	Change
6/25	\$73.48	\$0.18	\$75.71	\$0.15
6/24	\$73.30	\$0.22	\$75.56	\$0.37
6/23	\$73.08	\$0.02	\$75.19	\$0.38
6/22	\$73.06	-\$0.60	\$74.81	-\$0.09
6/21	\$73.66	\$2.02	\$74.90	\$1.39

				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
6/25				\$17.57	\$15.22	\$16.78	\$16.63	\$15.31	\$12.96	\$14.52	\$14.37	19.34
6/24				\$17.43	\$15.31	\$16.72	\$16.58	\$15.32	\$13.20	\$14.61	\$14.47	18.81
6/23				\$15.22	\$15.06	\$15.17	\$15.15	\$13.47	\$13.31	\$13.42	\$13.40	17.40
6/21				\$13.21	\$13.46	\$13.30	\$13.31	\$11.97	\$12.22	\$12.06	\$12.07	15.43

## Refinery Margins

	Line 1	Change	Line 2	Change
CPL space	-0.0070	-\$0.0020	-\$0.0063	-\$0.0003

## Economic Indicators

	Settle	Change
S&P 500 Futures	4.211	8.25
DJIA	34,197	
EUR/USD	1.1937	0.0029
USD Index	91.80	-0.18
US 10 YR YIELD	1.49%	-0.01
US 2 YR YIELD	0.26%	0.00
Oil Volatility Index	33.63	-0.09
S&P Volatility Index (VIX)	16.74	0.02
Nikkei 225 Index	29,005	15.00

## Commodity Futures

	Settle	Change
NatGas	3.333	0.085
Gold	1,776	10.4
Silver	26.05	0.1
Copper	4.31	0.018
FCOJ	118.65	1.15
Wheat	651.25	0.75
Butane	1.115	0.003
Propane	0.964	0.003
Bitcoin	34,805	-1,555

## RINs and Price Drivers

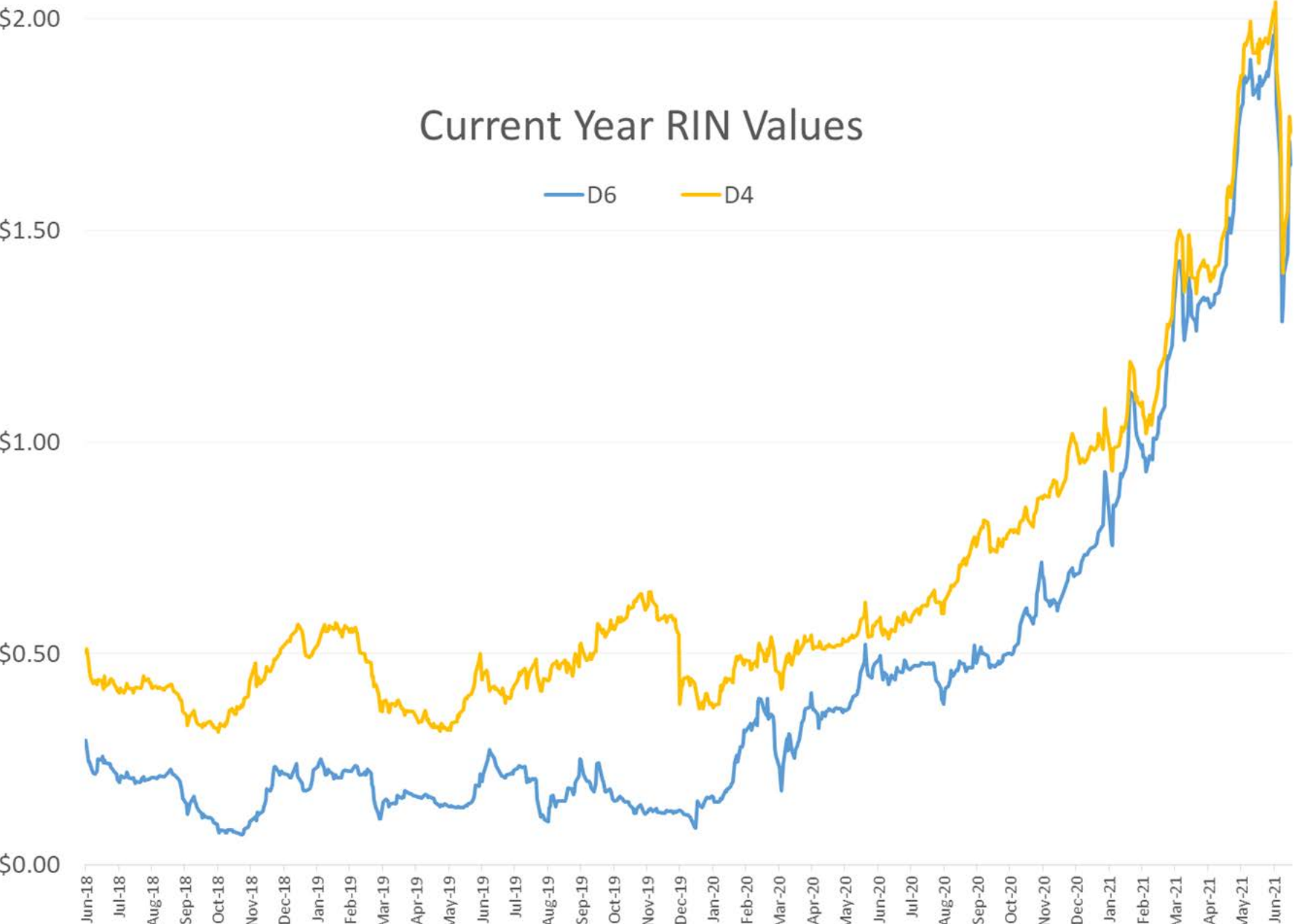
Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.7325	-0.038		1.6550	-0.055
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	844.00	7.500	Ethanol	2.37	0.020
Soybean Oil	62.70	1.200	Corn	653.25	-3.500
BOHO Spread	2.540		Corn Crush	0.037	
Soy Crush	687.67		RVO Estimate		
			Per Gallon	\$ 0.1990	\$ (0.0060)
			Per Barrel	\$ 8.36	\$ (0.25)

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

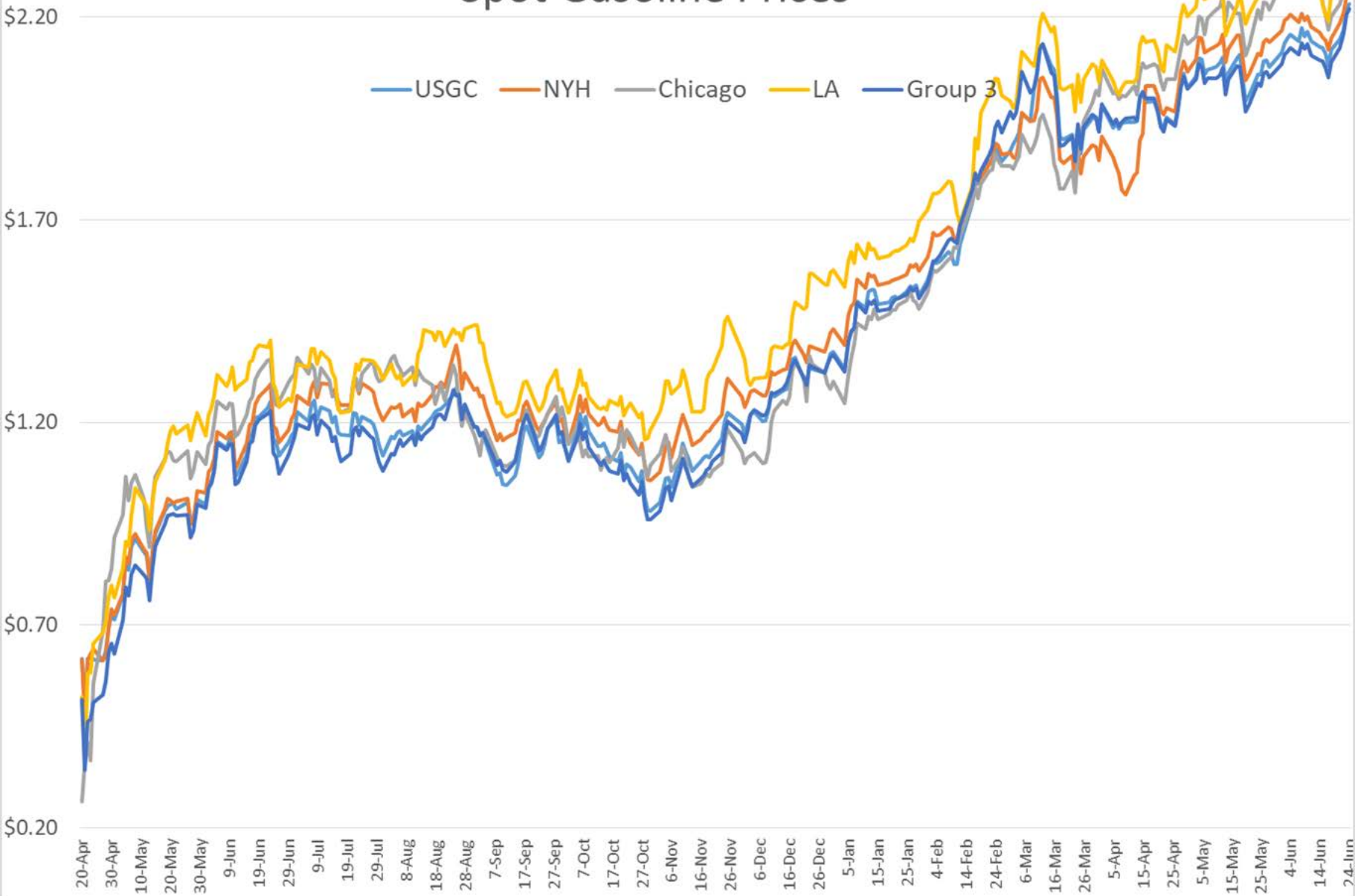
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# Current Year RIN Values

D6 D4

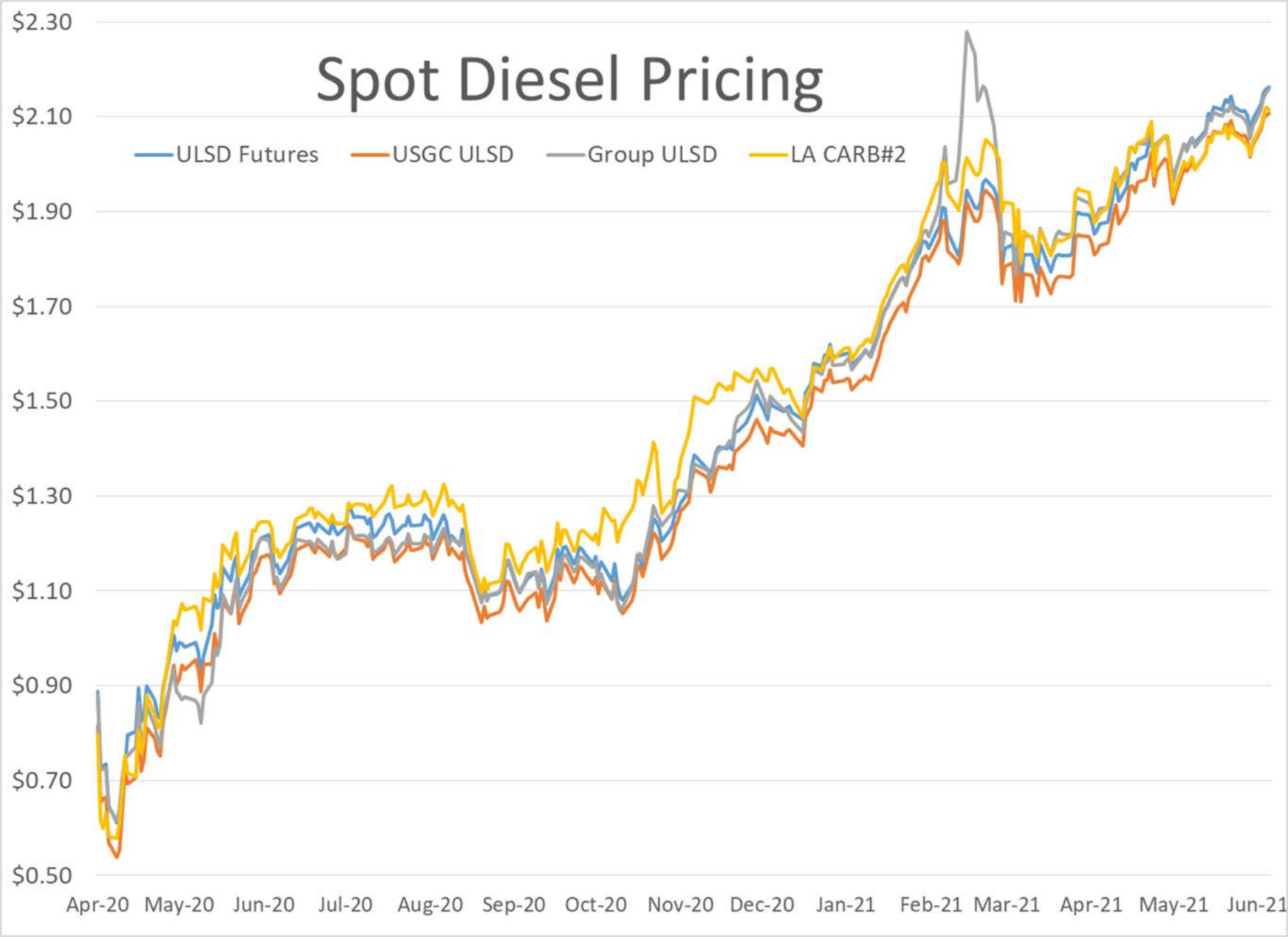


# Spot Gasoline Prices



# Spot Diesel Pricing

— ULSD Futures — USGC ULSD — Group ULSD — LA CARB#2



# Cost of fuel in large economies

While fuel is more expensive in large, developed European economies such as United Kingdom and Italy than in India, it is less expensive in major economies in Asia and the Americas



Note: Petrol(green), Diesel (orange) prices as on May 31

Petrol prices source: [globalpetrolprices.com](http://globalpetrolprices.com);