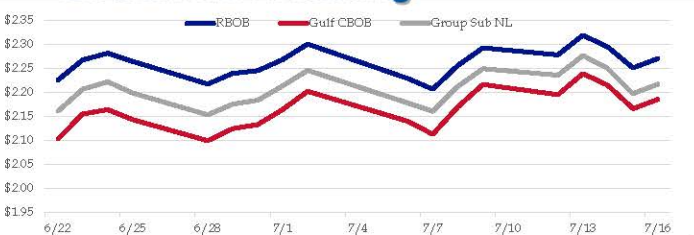


## Gasoline

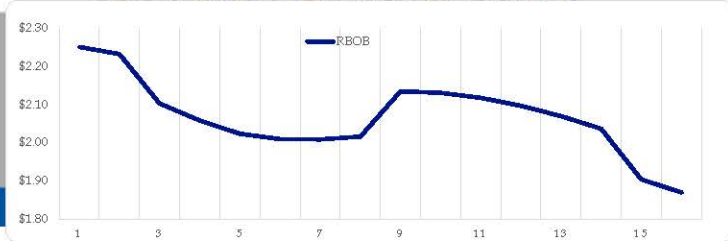
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
7/16	\$2.2696	\$0.0193	\$2.1849	\$0.0195	\$2.2164	\$0.0196	\$(0.0852)	\$(0.0536)	\$0.0810
7/15	\$2.2503	-\$0.0432	\$2.1654	-\$0.0486	\$2.1968	-\$0.0523	\$(0.0849)	\$(0.0536)	\$0.0805
7/14	\$2.2935	-\$0.0248	\$2.2140	-\$0.0244	\$2.2490	-\$0.0270	\$(0.0795)	\$(0.0445)	\$0.0805
7/13	\$2.3183	\$0.0411	\$2.2384	\$0.0439	\$2.2760	\$0.0411	\$(0.0799)	\$(0.0423)	\$0.0655
7/12	\$2.2772	-\$0.0148	\$2.1945	-\$0.0210	\$2.2349	-\$0.0136	\$(0.0827)	\$(0.0423)	\$0.0505
7/9	\$2.2920	\$0.0368	\$2.2156	\$0.0468	\$2.2485	\$0.0368	\$(0.0764)	\$(0.0435)	\$0.0568
7/8	\$2.2552	\$0.0492	\$2.1688	\$0.0567	\$2.2117	\$0.0517	\$(0.0864)	\$(0.0435)	\$0.0705
7/7	\$2.2060	-\$0.0222	\$2.1121	-\$0.0272	\$2.1600	-\$0.0172	\$(0.0940)	\$(0.0461)	\$0.0810

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.1520 2014 High
Stochastics	Bearish	2.3302 2021 High
RSI	Neutral	2.1865 Bull Trend Line
ADX	Bearish	1.8891 March Low
Momentum	Neutral	<b>Support</b>
Bias:	Neutral	

## Gasoline History



## Gasoline Forward Curve

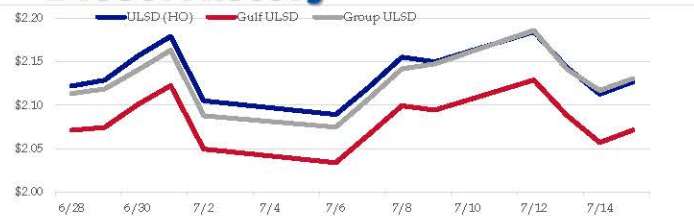


## Diesel

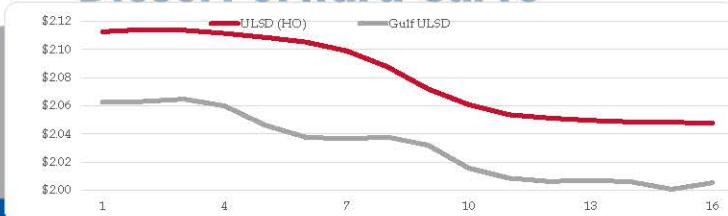
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
7/16	\$2.1268	\$0.0142	\$2.0712	\$0.0143	\$2.1307	\$0.0139	\$(0.0562)	\$0.0036	\$0.0005
7/15	\$2.1126	-\$0.0309	\$2.0569	-\$0.0312	\$2.1168	-\$0.0246	\$(0.0557)	\$0.0042	\$(0.0005)
7/14	\$2.1435	-\$0.0409	\$2.0881	-\$0.0408	\$2.1414	-\$0.0445	\$(0.0554)	\$(0.0021)	\$(0.0155)
7/13	\$2.1844	\$0.0346	\$2.1289	\$0.0347	\$2.1859	\$0.0385	\$(0.0555)	\$0.0015	\$(0.0305)
7/12	\$2.1498	-\$0.0054	\$2.0942	-\$0.0050	\$2.1474	\$0.0058	\$(0.0556)	\$(0.0024)	\$(0.0405)
7/9	\$2.1552	\$0.0348	\$2.0992	\$0.0332	\$2.1417	\$0.0345	\$(0.0560)	\$(0.0136)	\$(0.0405)
7/8	\$2.1204	\$0.0313	\$2.0660	\$0.0324	\$2.1072	\$0.0326	\$(0.0544)	\$(0.0132)	\$(0.0405)
7/7	\$2.0891	-\$0.0158	\$2.0337	-\$0.0158	\$2.0746	-\$0.0131			

HO Technicals		
Indicator	Direction	Resistance
MACD	Oversold	2.4500 2018 High
Stochastics	Bearish	2.2101 2021 High
RSI	Neutral	2.0933 Bullish Trend Line
ADX	Bearish	1.7437 March Low
Momentum	Bearish	<b>Support</b>
Bias:	Neutral	

## Diesel History



## Diesel Forward Curve



## Crude

	WTI	Change	Brent	Change
7/16	\$72.19	\$0.54	\$73.76	\$0.29
7/15	\$71.65	-\$1.48	\$73.47	-\$1.29
7/14	\$73.13	-\$2.12	\$74.76	-\$1.73
7/13	\$75.25	\$1.16	\$76.49	\$1.33
7/12	\$74.10	-\$0.46	\$75.16	-\$0.39
Line 1	Change	Line 2	Change	
CPL space	-0.0058	-\$0.0015	-\$0.0038	-\$0.0006

## 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
7/16	\$72.19	\$0.54	\$73.76	\$19.30	\$14.74	\$17.78	\$17.47	\$17.48	\$12.92	\$15.96	\$15.65	18.01
7/15	\$71.65	-\$1.48	\$73.47	\$19.86	\$14.57	\$18.09	\$17.74	\$18.23	\$12.94	\$16.46	\$16.11	19.82
7/14	\$73.13	-\$2.12	\$74.76	\$18.76	\$14.16	\$17.23	\$16.92	\$17.52	\$12.92	\$15.99	\$15.68	19.08
7/13	\$75.25	\$1.16	\$76.49	\$18.07	\$13.86	\$16.66	\$16.38	\$17.01	\$12.80	\$15.60	\$15.32	18.54

## Economic Indicators

## Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	4,215	12.00	NatGas	3.660	-0.046
DJIA	34,987		Gold	1,828	-7.5
EUR/USD	1.1808	-0.0015	Silver	26.38	-0.2
USD Index	92.63	0.10	Copper	4.33	0.001
US 10 YR YIELD	1.31%	-0.06	FCOJ	132.90	0.60
US 2 YR YIELD	0.23%	0.00	Wheat	672.00	15.25
Oil Volatility Index	33.63	-0.09	Butane	1.250	0.003
S&P Volatility Index (VIX)	16.74	0.02	Propane	1.099	0.002
Nikkei 225 Index	28,105	-25.00	Bitcoin	31,410	-150

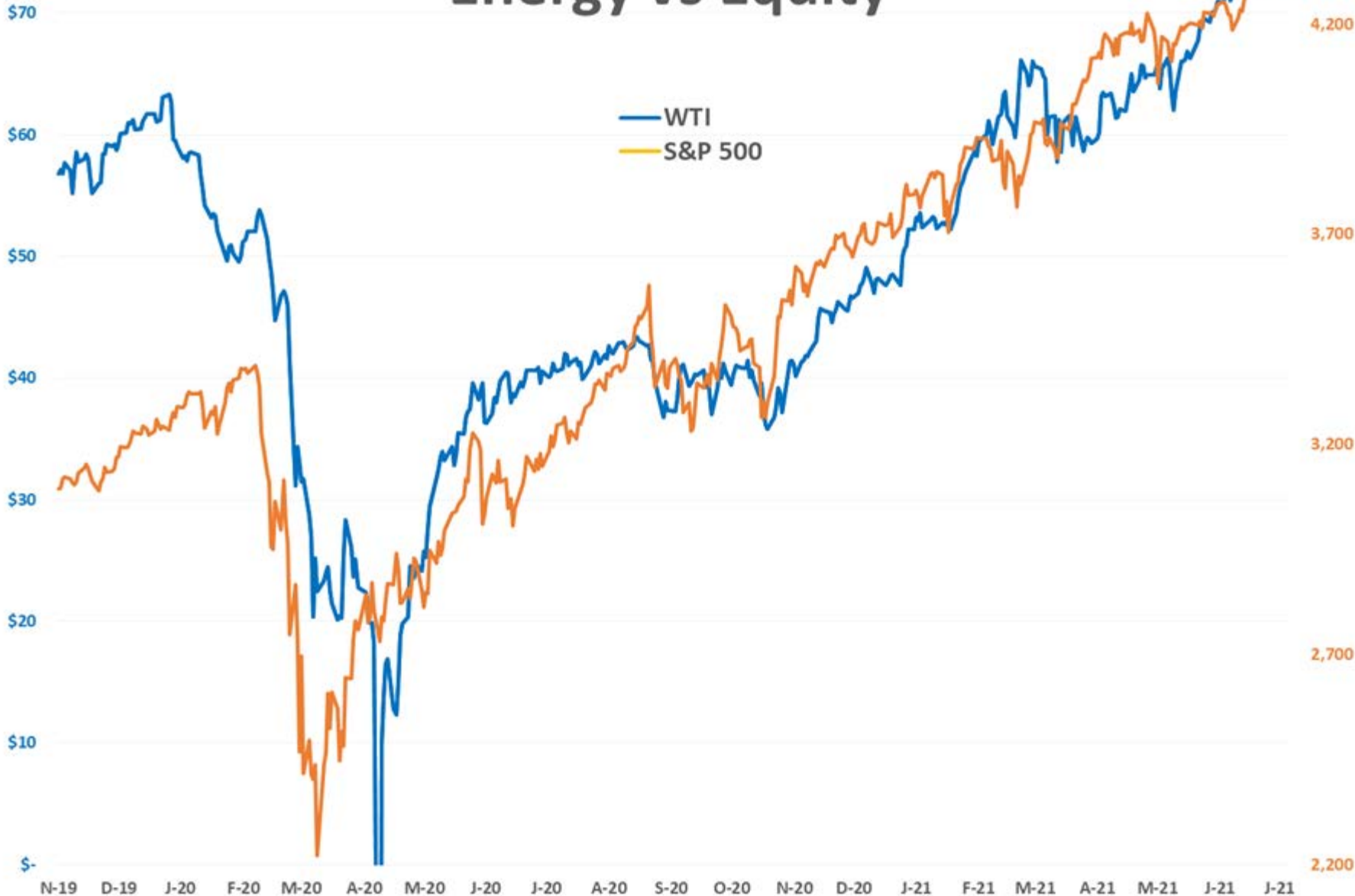
## RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.6325	-0.002		1.4900	0.000
Price Drivers			Price Drivers		
Soybeans	1447.50	13.250	Ethanol	2.37	0.020
Soybean Oil	67.31	0.570	Com	564.25	3.250
BOHO Spread	2.936		Com Crush	0.355	
Soy Crush	733.91		RVO Estimate		
			Per Gallon	\$ 0.1810	\$ -
			Per Barrel	\$ 7.60	\$ -

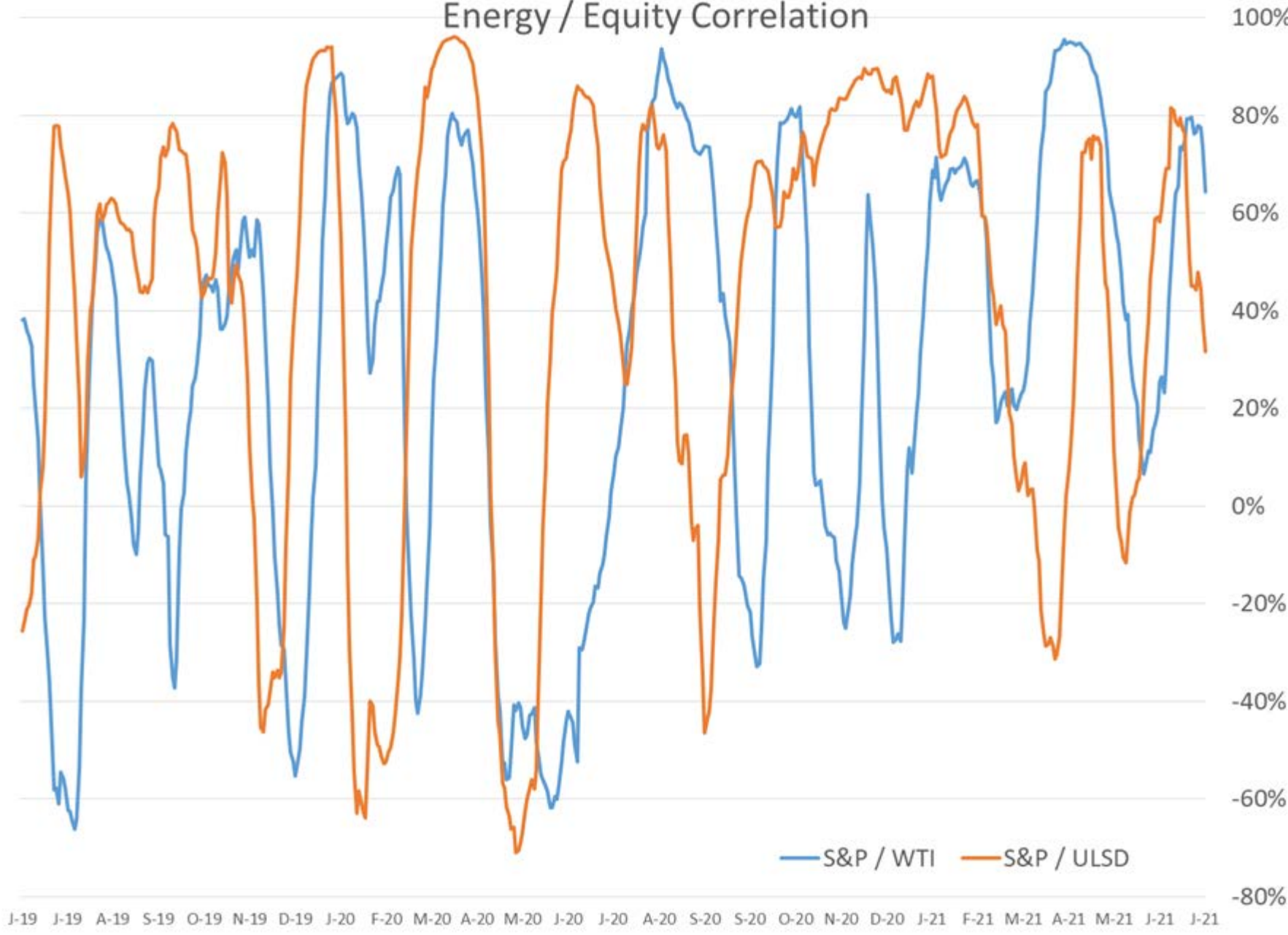
\*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

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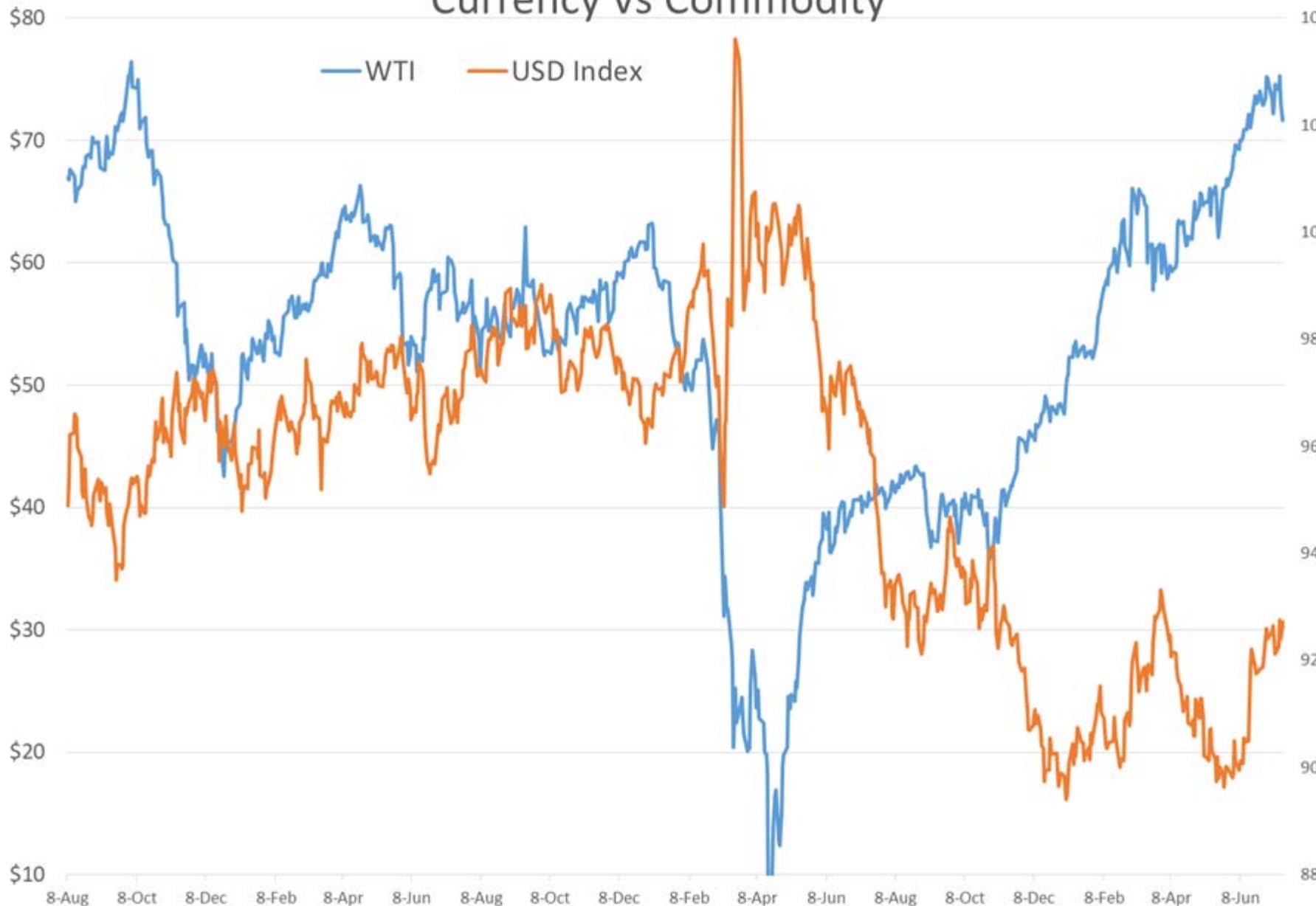
# Energy vs Equity



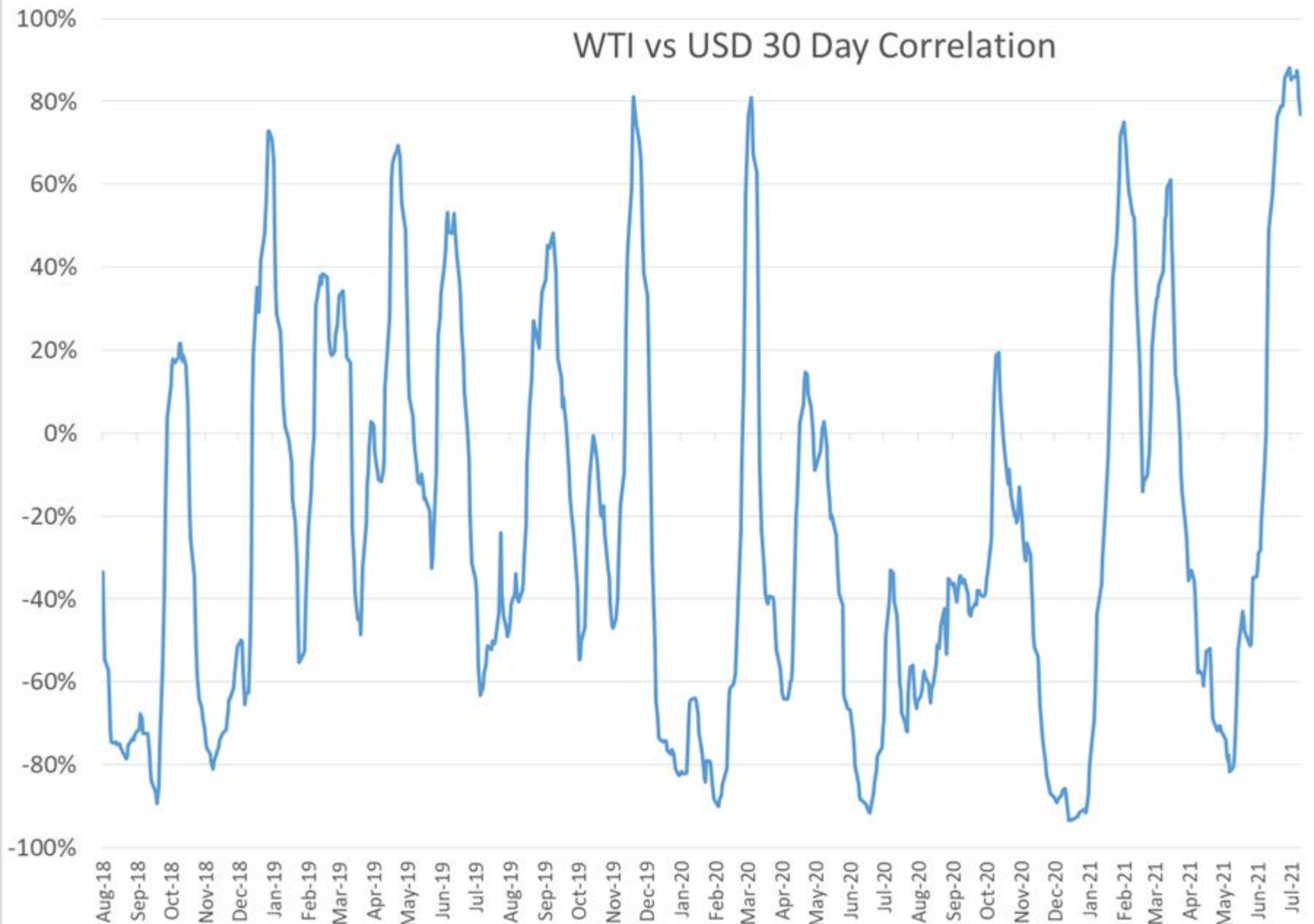
# Energy / Equity Correlation



# Currency vs Commodity



# WTI vs USD 30 Day Correlation



# OPEC crude oil production

According to secondary sources, total **OPEC-13 crude oil production** averaged 26.03 mb/d in June 2021, higher by 0.59 mb/d m-o-m. Crude oil output increased mainly in Saudi Arabia, UAE, Angola, IR Iran and Kuwait, while production decreased primarily in Iraq, Nigeria and Gabon.

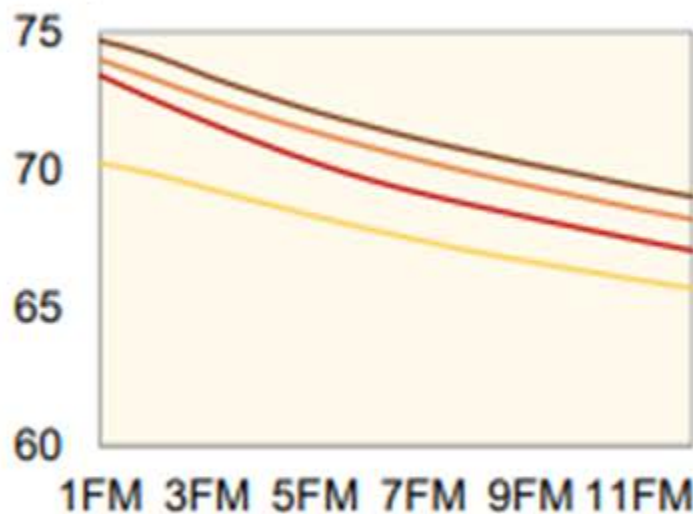
**Table 5 - 7: OPEC crude oil production based on secondary sources, tb/d**

Secondary sources	2019	2020	4Q20	1Q21	2Q21	Apr 21	May 21	Jun 21	Change Jun/May
Algeria	1,022	897	857	870	886	870	886	903	17
Angola	1,401	1,248	1,164	1,135	1,111	1,140	1,080	1,115	36
Congo	324	288	273	271	265	270	259	265	6
Equatorial Guinea	117	115	112	107	111	115	109	110	2
Gabon	208	195	191	185	183	197	179	173	-7
IR Iran	2,356	1,988	2,003	2,214	2,443	2,422	2,437	2,470	33
Iraq	4,678	4,049	3,817	3,881	3,944	3,947	3,948	3,938	-10
Kuwait	2,687	2,432	2,293	2,327	2,356	2,326	2,358	2,383	25
Libya	1,097	367	911	1,175	1,152	1,136	1,157	1,163	7
Nigeria	1,786	1,579	1,434	1,410	1,420	1,455	1,407	1,399	-8
Saudi Arabia	9,794	9,182	8,962	8,445	8,503	8,122	8,481	8,906	425
UAE	3,094	2,802	2,515	2,610	2,644	2,613	2,640	2,680	40
Venezuela	796	500	408	517	507	481	510	529	19
<b>Total OPEC</b>	<b>29,361</b>	<b>25,642</b>	<b>24,940</b>	<b>25,147</b>	<b>25,524</b>	<b>25,092</b>	<b>25,448</b>	<b>26,034</b>	<b>586</b>

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

**Graph 1 - 4: ICE Brent forward curves**

US\$/b

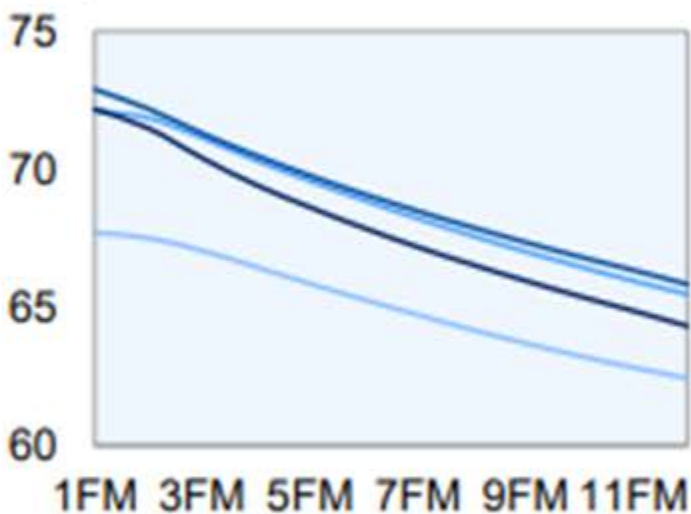


— 1 Jun 21      — 15 Jun 21  
— 28 Jun 21    — 7 Jul 21

Sources: ICE and OPEC.

**Graph 1 - 5: NYMEX WTI forward curves**

US\$/b

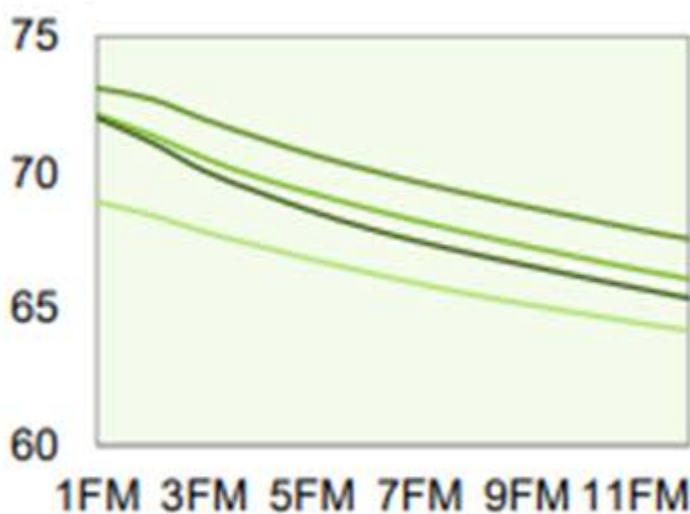


— 1 Jun 21      — 15 Jun 21  
— 28 Jun 21    — 7 Jul 21

Sources: CME and OPEC.

**Graph 1 - 6: DME Oman forward curves**

US\$/b



— 1 Jun 21      — 15 Jun 21  
— 28 Jun 21    — 7 Jul 21

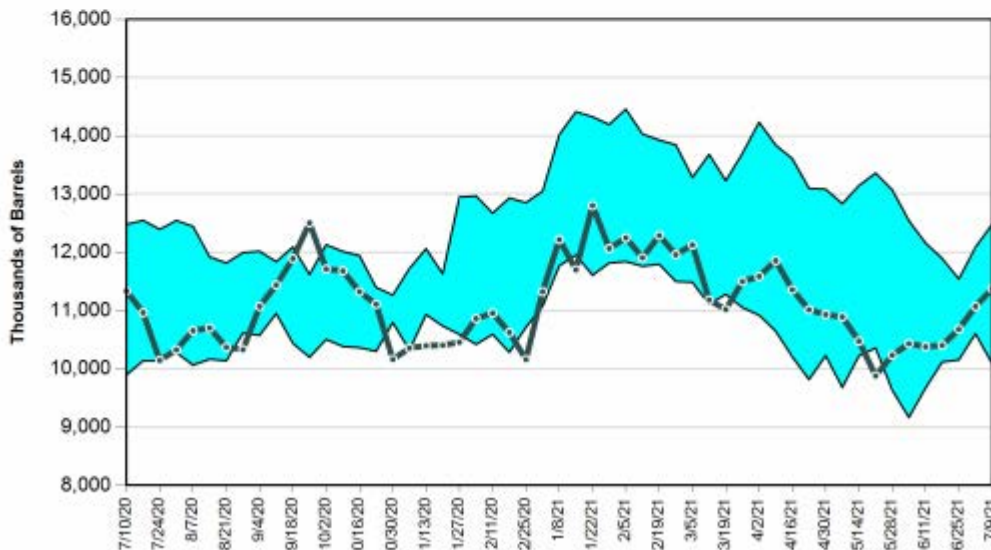
Sources: DME and OPEC.

# Weekly Fuels Summary - Wednesday, July 14, 2021

California CARB Gasoline Production (with 5-Year High-Low Band)



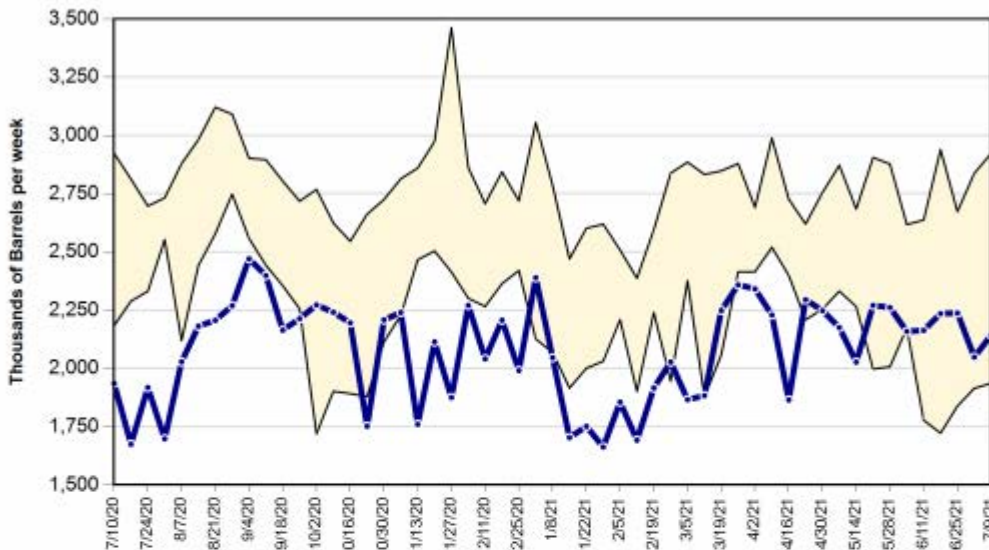
California CARB Gas and Blendstocks Inventories (with 5-Year High-Low Band)





# Weekly Fuels Summary - Wednesday, July 14, 2021

California CARB & EPA Diesel Production (with 5-Year High-Low Band)



California CARB & EPA Diesel Inventories (with 5-Year High-Low Band)

