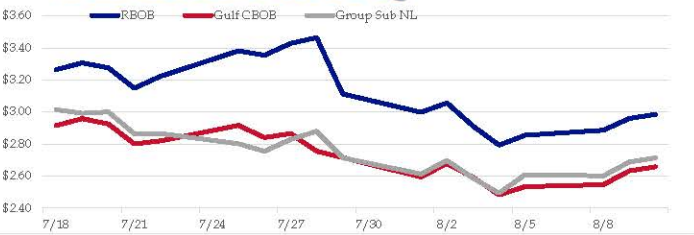


**Gasoline**

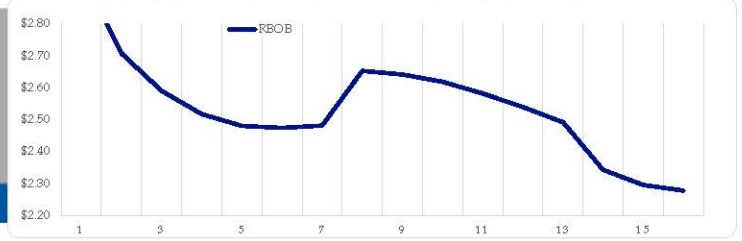
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
8/10	\$2.9854	\$0.0252	\$2.6582	\$0.0254	\$2.7136	\$0.0257	\$ (0.3277)	\$ (0.2721)	\$ 0.1848
8/9	\$2.9602	\$0.0740	\$2.6328	\$0.0861	\$2.6879	\$0.0862	\$ (0.3274)	\$ (0.2723)	\$ 0.1843
8/8	\$2.8862	\$0.0306	\$2.5467	\$0.0122	\$2.6017	-\$0.0076	\$ (0.3395)	\$ (0.2845)	\$ 0.1580
8/5	\$2.8556	\$0.0621	\$2.5345	\$0.0512	\$2.6093	\$0.1156	\$ (0.3212)	\$ (0.2463)	\$ 0.1306
8/4	\$2.7935	-\$0.1187	\$2.4833	-\$0.1087	\$2.4937	-\$0.0937	\$ (0.3102)	\$ (0.2998)	\$ 0.1205
8/3	\$2.9122	-\$0.1445	\$2.5920	-\$0.0870	\$2.5874	-\$0.1095	\$ (0.3202)	\$ (0.3248)	\$ 0.1255
8/2	\$3.0567	\$0.0586	\$2.6790	\$0.0848	\$2.6969	\$0.0836	\$ (0.3777)	\$ (0.3598)	\$ 0.1693
8/1	\$2.9981	-\$0.1151	\$2.5942	-\$0.1214	\$2.6133	-\$0.1001	\$ (0.4040)	\$ (0.3848)	\$ 0.1760

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bullish	4.3260 3.1427 Record High Aug High
Stochastics	Bullish	2.7575 2.5800 Aug Low Feb Low
RSI	Neutral	
ADX	Bearish Trend	
Momentum	Neutral	
Bias:	Neutral	

**Gasoline History**



**Gasoline Forward Curve**

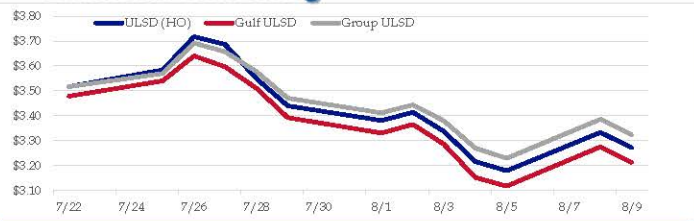


**Diesel**

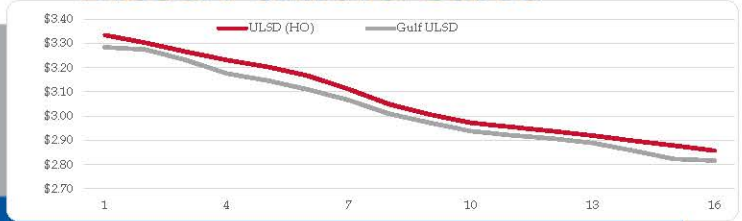
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
8/10	\$3.2712	-\$0.0626	\$3.2128	-\$0.0627	\$3.3234	-\$0.0621	\$ (0.0590)	\$ 0.0520	\$ (0.1145)
8/9	\$3.3338	\$0.1547	\$3.2754	\$0.1572	\$3.3855	\$0.1560	\$ (0.0585)	\$ 0.0517	\$ (0.1155)
8/8	\$3.1791	-\$0.0368	\$3.1182	-\$0.0345	\$3.2295	-\$0.0404	\$ (0.0610)	\$ 0.0504	\$ (0.1455)
8/5	\$3.2159	-\$0.1213	\$3.1527	-\$0.1336	\$3.2699	-\$0.1099	\$ (0.0633)	\$ 0.0540	\$ (0.1505)
8/4	\$3.3372	-\$0.0776	\$3.2861	-\$0.0795	\$3.3798	-\$0.0639	\$ (0.0511)	\$ 0.0426	\$ (0.1505)
8/3	\$3.4148	\$0.0344	\$3.3656	\$0.0348	\$3.4438	\$0.0316	\$ (0.0492)	\$ 0.0290	\$ (0.1205)
8/2	\$3.3804	-\$0.0696	\$3.3308	-\$0.0621	\$3.4122	-\$0.0584	\$ (0.0496)	\$ 0.0318	\$ (0.1055)
8/1	\$3.4400	-\$0.1090	\$3.3928	-\$0.1178	\$3.4705	-\$0.1063			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	4.6709 4.6444 March High June High
Stochastics	Oversold	3.1424 2.9299 Aug Low March Low
RSI	Neutral	
ADX	Bearish Trend	
Momentum	Bearish	
Bias:	Neutral	

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
8/10	\$88.66	-\$1.84	\$94.28	-\$2.03
8/9	\$90.50	-\$0.26	\$96.31	-\$0.34
8/8	\$90.76	\$1.75	\$96.65	\$1.73
8/5	\$89.01	\$0.47	\$94.92	\$0.80
8/4	\$88.54	-\$2.12	\$94.12	-\$2.66
CPL Space	Line 1 0.1255	Change -\$0.0208	Line 2 -\$0.0060	Change -\$0.0003

**Refinery Margins**

	Vs WTI		Vs Brent		Group / WCS
	Gulf Gas	Gulf Diesel	Gulf Gas	Gulf Diesel	
8/10	\$20.08	\$47.06	\$14.27	\$41.25	31.90
8/9	\$16.20	\$40.20	\$10.31	\$34.31	27.30
8/8	\$17.44	\$43.40	\$11.53	\$37.49	29.83
8/4	\$15.76	\$49.48	\$10.18	\$43.90	28.60
		3/2/1		3/2/1	
		\$29.07		\$23.26	
		\$30.87		\$25.06	
		\$24.20		\$18.31	
		\$26.09		\$20.18	
		\$27.82		\$21.91	
		\$29.25		\$23.67	

**RINs and Price Drivers**

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.7700	-0.006		1.6250	0.002
Price Drivers			Price Drivers		
Soybeans	1693.25	28.750	Ethanol	2.16	0.000
Soybean Oil	69.69	0.660	Com	615.50	12.250
BOHO Spread	1.893		Com Crush	-0.037	
Soy Crush	760.96		RVO Estimate		
			Per Gallon	\$ 0.1960	\$ -
			Per Barrel	\$ 8.23	\$ -

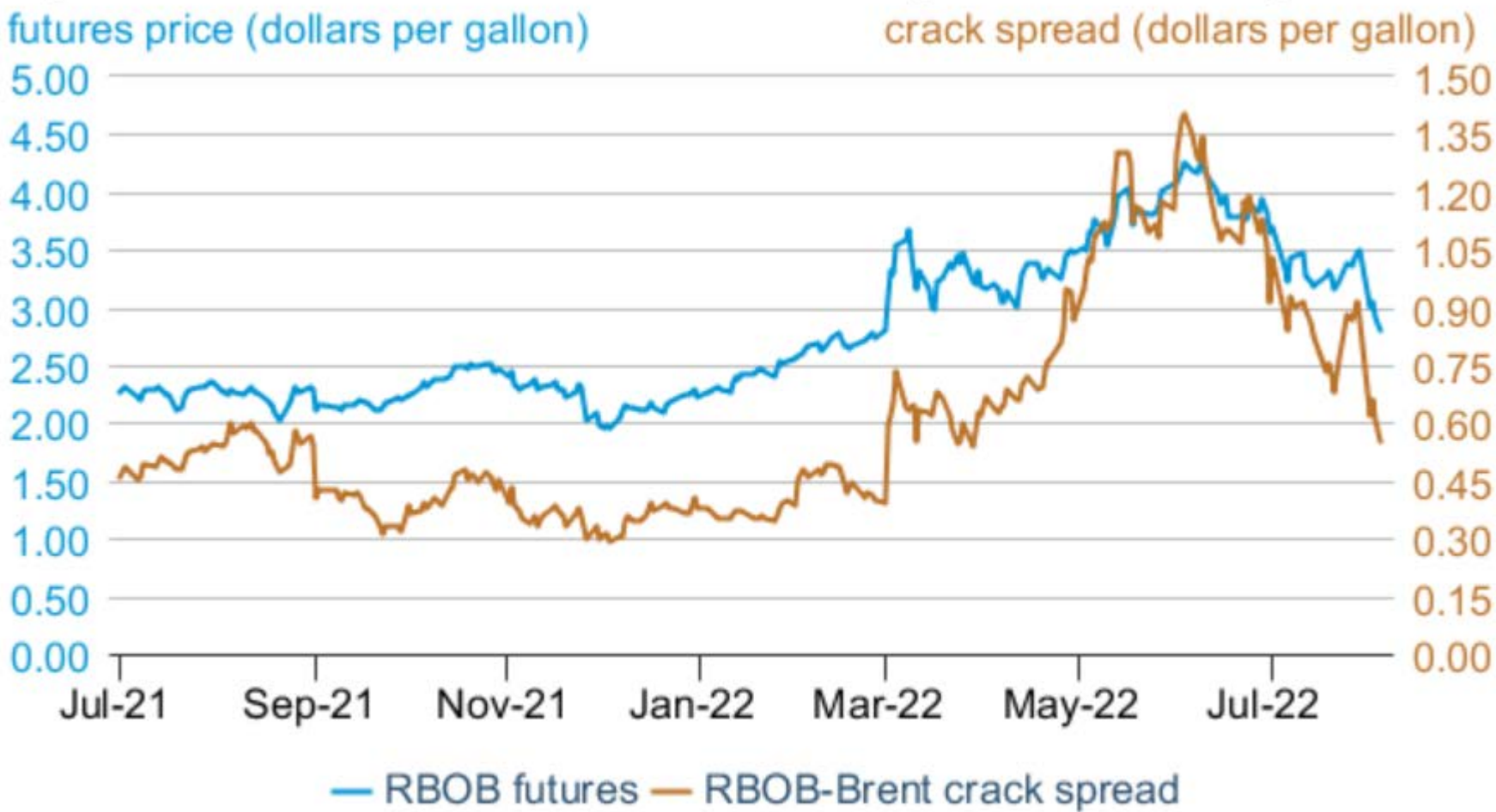
**Economic Indicators**

**Commodity Futures**

	Settle	Change		Settle	Change
S&P 500 Futures	4,188	63.75	NatGas	7.833	0.244
DJIA	32,774	487.12	Gold	1,794	2.1
EUR/USD	1.0210	0.0121	Silver	20.46	0.1
USD Index	106.25	-1.47	Copper	3.59	0.051
US 10 YR YIELD	2.80%	0.03	FCOJ	177.10	2.55
US 2 YR YIELD	3.28%	0.07	Wheat	781.50	21.50
Oil Volatility Index	46.40	-0.17	Butane	1.191	0.003
S&P Volatility Index (VIX)	21.29	0.48	Propane	1.066	-0.002
Nikkei 225 Index	27,840	160.00	Bitcoin	38,595	925

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

**Figure 5. Historical RBOB front-month futures prices and crack spreads**

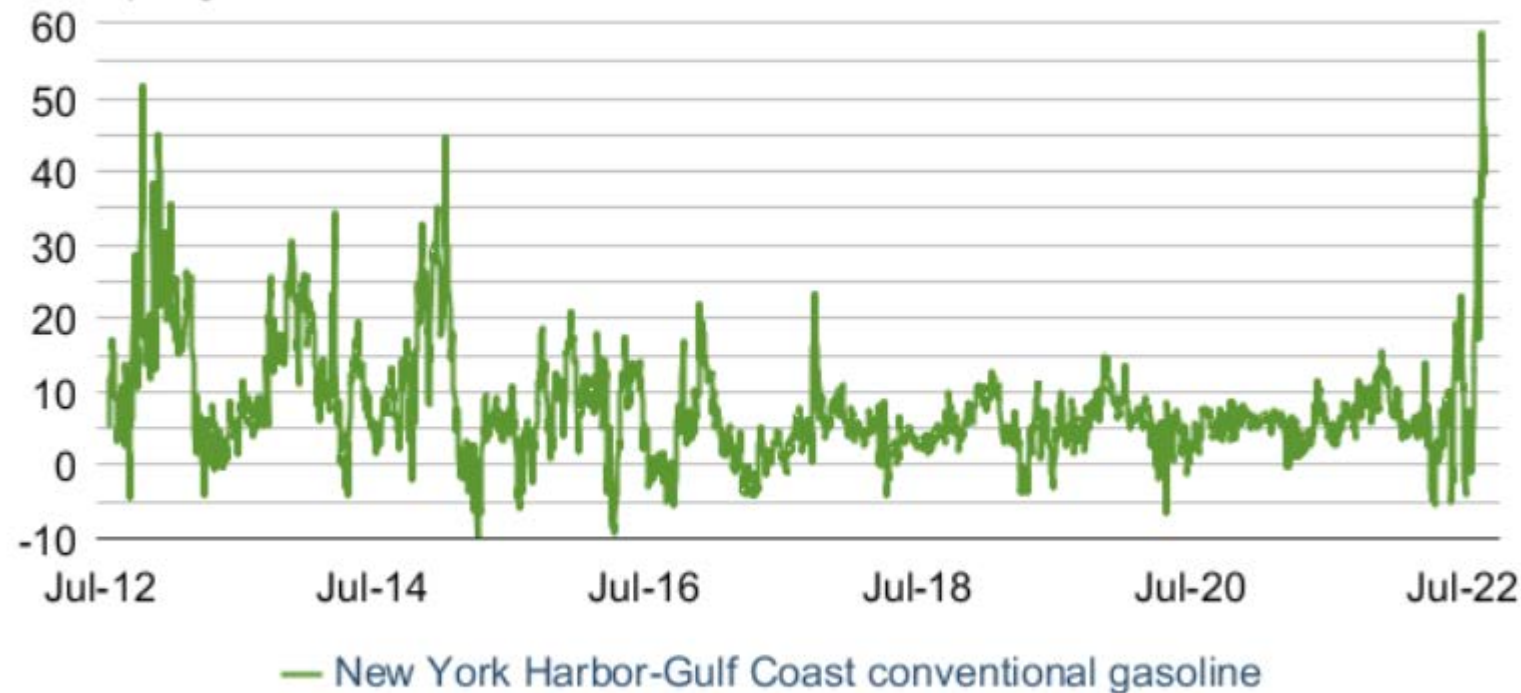


Data source: CME Group and Bloomberg L.P.

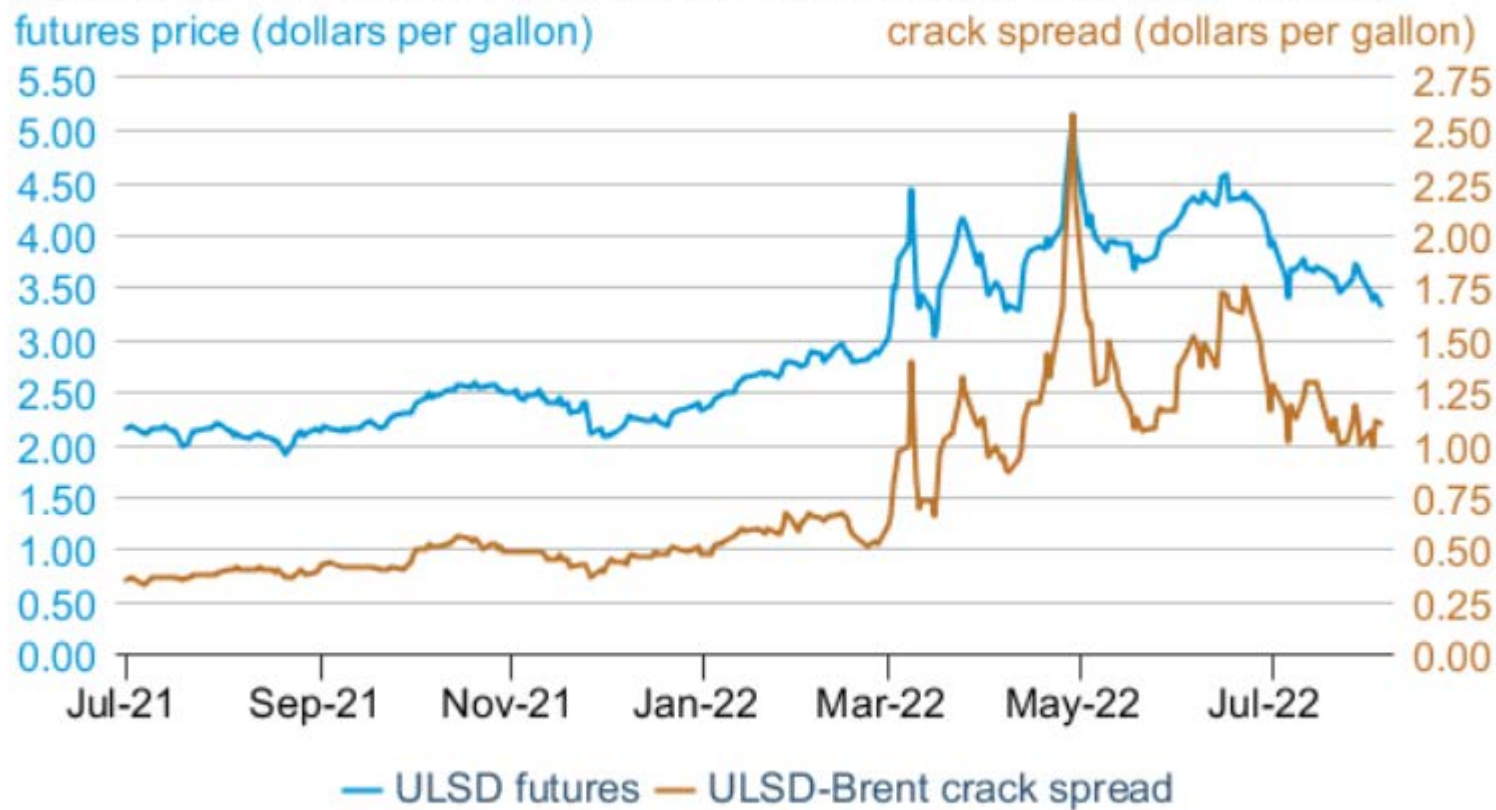
Note: RBOB is the petroleum component of gasoline used in many parts of the country.

**Figure 6. New York Harbor-Gulf Coast conventional gasoline spot price differentials**

cents per gallon



**Figure 7. Historical ULSD front-month futures prices and crack spreads**



Data source: CME Group and Bloomberg L.P.

Note: ULSD=ultra-low sulfur diesel



**Figure 8. International distillate inventories**  
percentage difference from five year average

