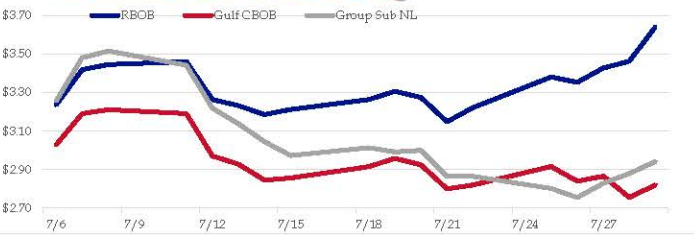


**Gasoline**

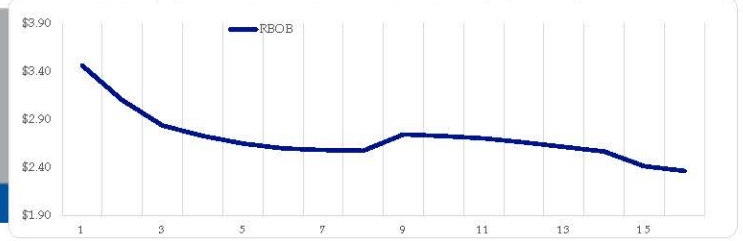
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
7/29	\$3.6428	\$0.1782	\$2.8207	\$0.0650	\$2.9423	\$0.0625	\$ (0.8227)	\$ (0.7008)	\$ (0.1893)
7/28	\$3.4646	\$0.0358	\$2.7557	-\$0.1110	\$2.8798	\$0.0505	\$ (0.7090)	\$ (0.5848)	\$ (0.1898)
7/27	\$3.4288	\$0.0738	\$2.8666	\$0.0259	\$2.8293	\$0.0741	\$ (0.5622)	\$ (0.5995)	\$ (0.1097)
7/26	\$3.3550	-\$0.0270	\$2.8407	-\$0.0761	\$2.7552	-\$0.0470	\$ (0.5144)	\$ (0.5998)	\$ (0.1302)
7/25	\$3.3820	\$0.1592	\$2.9168	\$0.0967	\$2.8022	-\$0.0633	\$ (0.4652)	\$ (0.5798)	\$ 0.0005
7/22	\$3.2228	\$0.0733	\$2.8201	\$0.0196	\$2.8655	\$0.0008	\$ (0.4027)	\$ (0.3573)	\$ 0.0005
7/21	\$3.1495	-\$0.1259	\$2.8006	-\$0.1247	\$2.8647	-\$0.1359	\$ (0.3490)	\$ (0.2848)	\$ (0.0120)
7/20	\$3.2754	-\$0.0321	\$2.9252	-\$0.0334	\$3.0006	\$0.0079	\$ (0.3502)	\$ (0.2748)	\$ 0.0060

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	5.0000 Never say Never
Stochastics	Overbought	4.3260 Record High
RSI	Neutral	3.0248 July Low
ADX	Bullish Trend	2.9867 April Low
Momentum	Neutral	
Bias:	Neutral	

**Gasoline History**



**Gasoline Forward Curve**

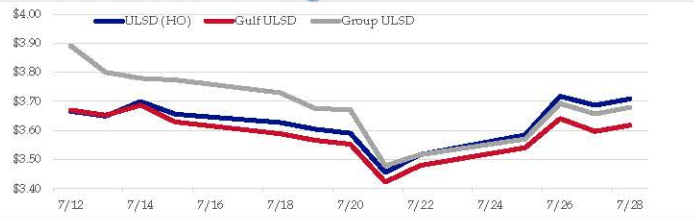


**Diesel**

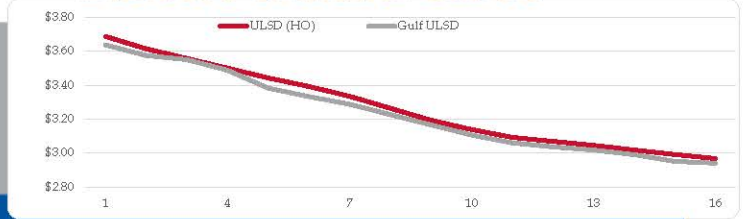
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
7/29	\$3.7080	\$0.0217	\$3.6181	\$0.0216	\$3.6789	\$0.0222	\$ (0.0905)	\$ (0.0293)	\$ (0.1970)
7/28	\$3.6863	-\$0.0310	\$3.5964	-\$0.0445	\$3.6567	-\$0.0353	\$ (0.0900)	\$ (0.0296)	\$ (0.1980)
7/27	\$3.7173	\$0.1334	\$3.6409	\$0.1005	\$3.6920	\$0.1216	\$ (0.0764)	\$ (0.0254)	\$ (0.1990)
7/26	\$3.5839	\$0.0673	\$3.5404	\$0.0609	\$3.5704	\$0.0637	\$ (0.0435)	\$ (0.0135)	\$ (0.1239)
7/25	\$3.5166	\$0.0610	\$3.4795	\$0.0574	\$3.5167	\$0.0384	\$ (0.0371)	\$ 0.0001	\$ (0.0624)
7/22	\$3.4556	-\$0.1347	\$3.4221	-\$0.1306	\$3.4783	-\$0.1925	\$ (0.0335)	\$ 0.0227	\$ (0.0421)
7/21	\$3.5903	-\$0.0140	\$3.5527	-\$0.0132	\$3.6708	-\$0.0040	\$ (0.0376)	\$ 0.0805	\$ (0.0455)
7/20	\$3.6043	-\$0.0225	\$3.5659	-\$0.0225	\$3.6748	-\$0.0548			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	4.6709 March High
Stochastics	Bullish	4.6444 June High
RSI	Neutral	3.3510 July Low
ADX	Bearish Trend	3.1600 March Low
Momentum	Neutral	
Bias:	Neutral	

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
7/29	\$98.68	\$2.26	\$109.39	\$2.25
7/28	\$96.42	-\$0.84	\$107.14	\$0.52
7/27	\$97.26	\$2.28	\$106.62	\$2.22
7/26	\$94.98	-\$1.72	\$104.40	-\$0.75
7/25	\$96.70	\$2.00	\$105.15	\$1.95
CPL Space	Line 1 0.0818	Change \$0.0105	Line 2 -\$0.0110	Change -\$0.0003

**Refinery Margins**

		Vs WTI		Vs Brent		Group / WCS
		Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
7/29		\$19.32	\$54.63	\$31.09	\$33.44	\$34.57
7/28		\$23.14	\$55.66	\$33.98	\$36.14	\$33.65
7/27		\$24.34	\$53.72	\$34.12	\$36.08	\$32.15
7/26		\$25.81	\$49.44	\$33.68	\$35.26	\$31.00

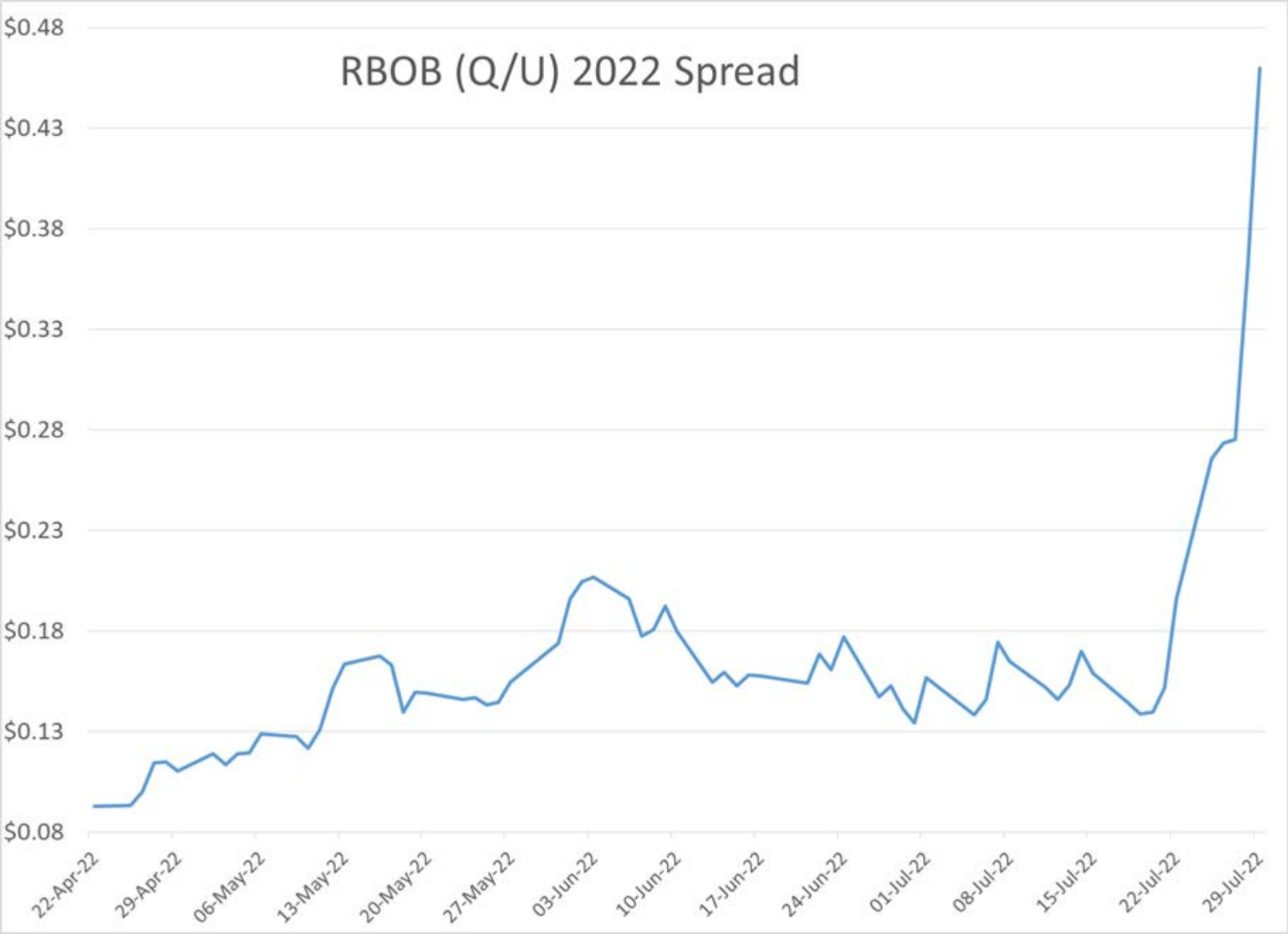
**RINs and Price Drivers**

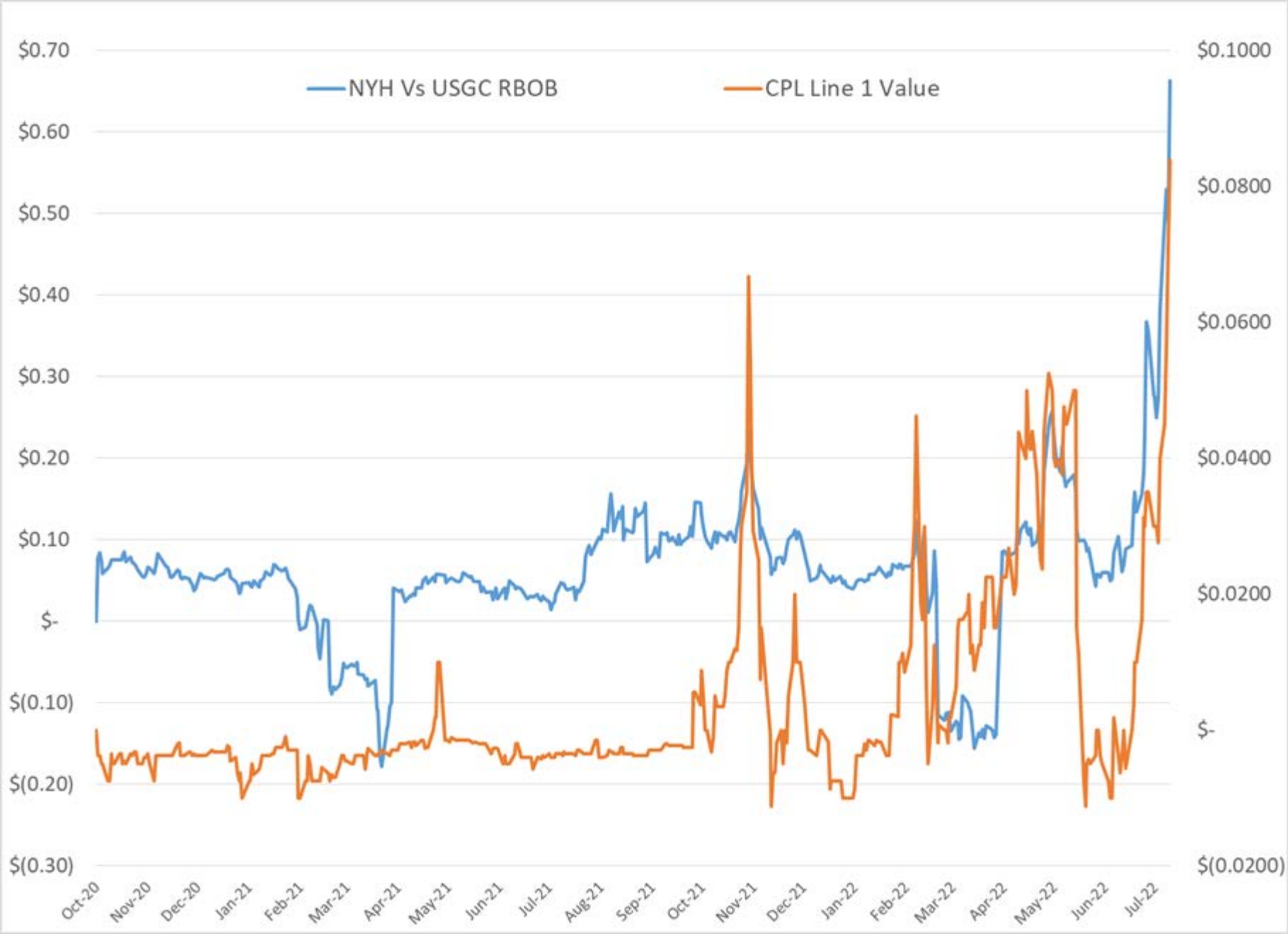
Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.6575	0.020		1.5275	0.005
Price Drivers			Price Drivers		
Soybeans	1609.25	40.750	Ethanol	2.16	0.000
Soybean Oil	65.84	2.060	Com	615.00	13.750
BOHO Spread	1.252		Com Crush	-0.036	
Soy Crush	718.92		RVO Estimate		
			Per Gallon	\$ 0.1840	\$ 0.0010
			Per Barrel	\$ 7.73	\$ 0.04

Economic Indicators		Commodity Futures		
	Settle	Change	Settle	Change
S&P 500 Futures	4,089	15.75	NatGas	8.134
DJIA	32,530	768.09	Gold	1,750
EUR/USD	1.0188	0.0008	Silver	19.83
USD Index	106.24	-0.04	Copper	3.48
US 10 YR YIELD	2.68%	-0.10	FCOJ	169.25
US 2 YR YIELD	2.85%	-0.11	Wheat	817.00
Oil Volatility Index	48.99	-1.82	Butane	1.283
S&P Volatility Index (VIX)	23.24	-0.91	Propane	1.144
Nikkei 225 Index	27,875	-30.00	Bitcoin	23,805

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

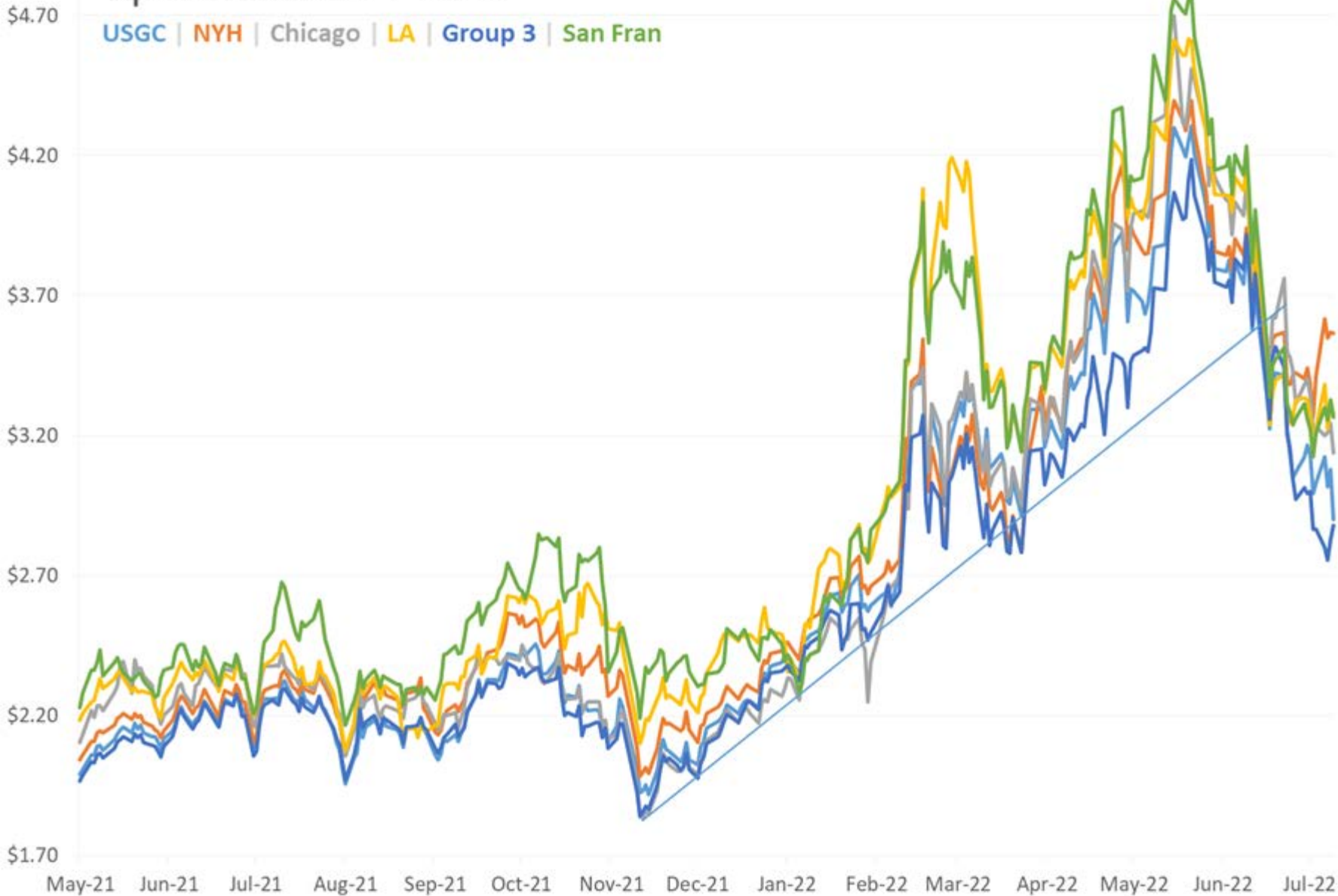
# RBOB (Q/U) 2022 Spread





# Spot Gasoline Prices

USGC | NYH | Chicago | LA | Group 3 | San Fran



# NYH vs Chicago ULSD

