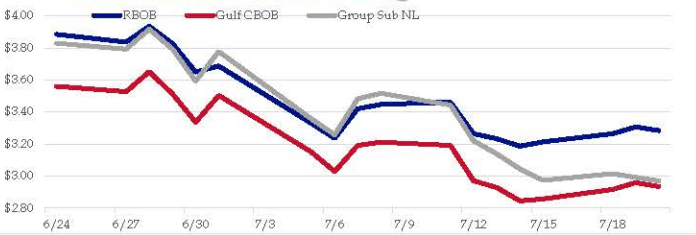


Gasoline

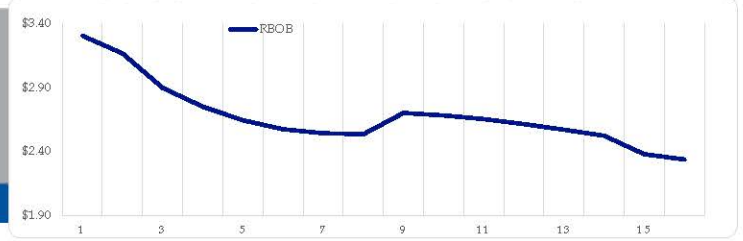
| | RBOB | Change | Gulf CBOB | Change | Group Sub NL | Change | Gulf Basis | Group Basis | LA Basis |
|------|----------|------------------|-----------|------------------|--------------|------------------|-------------|-------------|-------------|
| 7/20 | \$3.2844 | -\$0.0231 | \$2.9353 | -\$0.0236 | \$2.9697 | -\$0.0230 | \$ (0.3497) | \$ (0.3150) | \$ 0.0210 |
| 7/19 | \$3.3075 | \$0.0432 | \$2.9589 | \$0.0428 | \$2.9927 | -\$0.0221 | \$ (0.3487) | \$ (0.3148) | \$ 0.0205 |
| 7/18 | \$3.2643 | \$0.0511 | \$2.9161 | \$0.0590 | \$3.0148 | \$0.0414 | \$ (0.3483) | \$ (0.2495) | \$ 0.0705 |
| 7/15 | \$3.2132 | \$0.0264 | \$2.8571 | \$0.0117 | \$2.9734 | -\$0.0724 | \$ (0.3562) | \$ (0.2398) | \$ 0.1155 |
| 7/14 | \$3.1868 | -\$0.0469 | \$2.8454 | -\$0.0832 | \$3.0458 | -\$0.0932 | \$ (0.3415) | \$ (0.1411) | \$ 0.0805 |
| 7/13 | \$3.2337 | -\$0.0309 | \$2.9285 | -\$0.0421 | \$3.1389 | -\$0.0809 | \$ (0.3052) | \$ (0.0948) | \$ 0.0205 |
| 7/12 | \$3.2646 | -\$0.1976 | \$2.9707 | -\$0.2214 | \$3.2198 | -\$0.2239 | \$ (0.2940) | \$ (0.0448) | \$ (0.0295) |
| 7/11 | \$3.4622 | \$0.0151 | \$3.1920 | -\$0.0199 | \$3.4437 | -\$0.0737 | \$ (0.2702) | \$ (0.0186) | \$ (0.0390) |

| RBOB Technicals | | |
|-----------------|---------------|------------------------|
| Indicator | Direction | Resistance |
| MACD | Neutral | 5.0000 Never say Never |
| Stochastics | Bullish | 4.3260 Record High |
| RSI | Neutral | 3.0999 July Low |
| ADX | Bearish Trend | 2.9867 April Low |
| Momentum | Neutral | |
| Bias: | Neutral | |

Gasoline History



Gasoline Forward Curve

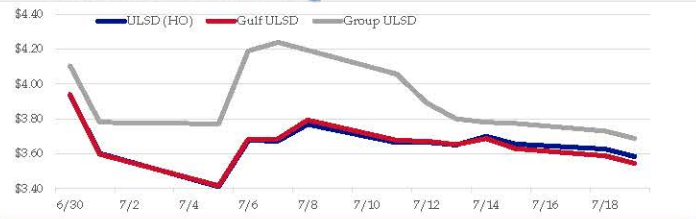


Diesel

| | ULSD (HO) | Change | Gulf ULSD | Change | Group ULSD | Change | Gulf Basis | Group Basis | LA Basis |
|------|-----------|------------------|-----------|------------------|------------|------------------|-------------|-------------|-------------|
| 7/20 | \$3.5836 | -\$0.0432 | \$3.5447 | -\$0.0433 | \$3.6870 | -\$0.0427 | \$ (0.0394) | \$ 0.1032 | \$ (0.0195) |
| 7/19 | \$3.6268 | -\$0.0287 | \$3.5879 | -\$0.0410 | \$3.7297 | -\$0.0437 | \$ (0.0389) | \$ 0.1029 | \$ (0.0205) |
| 7/18 | \$3.6555 | -\$0.0435 | \$3.6288 | -\$0.0582 | \$3.7734 | -\$0.0071 | \$ (0.0267) | \$ 0.1179 | \$ (0.0005) |
| 7/15 | \$3.6990 | \$0.0496 | \$3.6870 | \$0.0342 | \$3.7805 | -\$0.0190 | \$ (0.0120) | \$ 0.0815 | \$ (0.0005) |
| 7/14 | \$3.6494 | -\$0.0165 | \$3.6528 | -\$0.0183 | \$3.7995 | -\$0.0916 | \$ 0.0034 | \$ 0.1501 | \$ (0.0005) |
| 7/13 | \$3.6659 | \$0.0033 | \$3.6712 | -\$0.0051 | \$3.8911 | -\$0.1645 | \$ 0.0052 | \$ 0.2252 | \$ 0.0045 |
| 7/12 | \$3.6626 | -\$0.1055 | \$3.6762 | -\$0.1160 | \$4.0556 | -\$0.1380 | \$ 0.0136 | \$ 0.3930 | \$ 0.0045 |
| 7/11 | \$3.7681 | \$0.0952 | \$3.7922 | \$0.1077 | \$4.1936 | -\$0.0446 | | | |

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

Diesel History



Diesel Forward Curve



Crude

| | WTI | Change | Brent | Change |
|------|----------|----------------|----------|----------------|
| 7/20 | \$102.60 | -\$1.62 | \$105.46 | -\$1.89 |
| 7/19 | \$104.22 | \$1.62 | \$107.35 | \$1.08 |
| 7/18 | \$102.60 | \$5.01 | \$106.27 | \$5.11 |
| 7/15 | \$97.59 | \$1.81 | \$101.16 | \$2.06 |
| 7/14 | \$95.78 | -\$0.52 | \$99.10 | -\$0.47 |

| | Line 1 | Change | Line 2 | Change |
|-----------|--------|------------------|-----------|------------------|
| CPL Space | 0.0280 | -\$0.0020 | -\$0.0110 | -\$0.0003 |

Refinery Margins

| | Vs WTI | | Vs Brent | | Group / WCS |
|------|----------|-------------|----------|---------|-------------|
| | Gulf Gas | Gulf Diesel | 3/2/1 | 5/3/2 | 3/2/1 |
| 7/20 | \$20.05 | \$46.47 | \$28.86 | \$30.62 | \$16.92 |
| 7/19 | \$19.87 | \$49.81 | \$29.85 | \$31.85 | \$16.20 |
| 7/18 | \$22.41 | \$57.26 | \$34.03 | \$36.35 | \$18.84 |
| 7/14 | \$23.72 | \$57.64 | \$35.03 | \$37.29 | \$20.40 |

RINs and Price Drivers

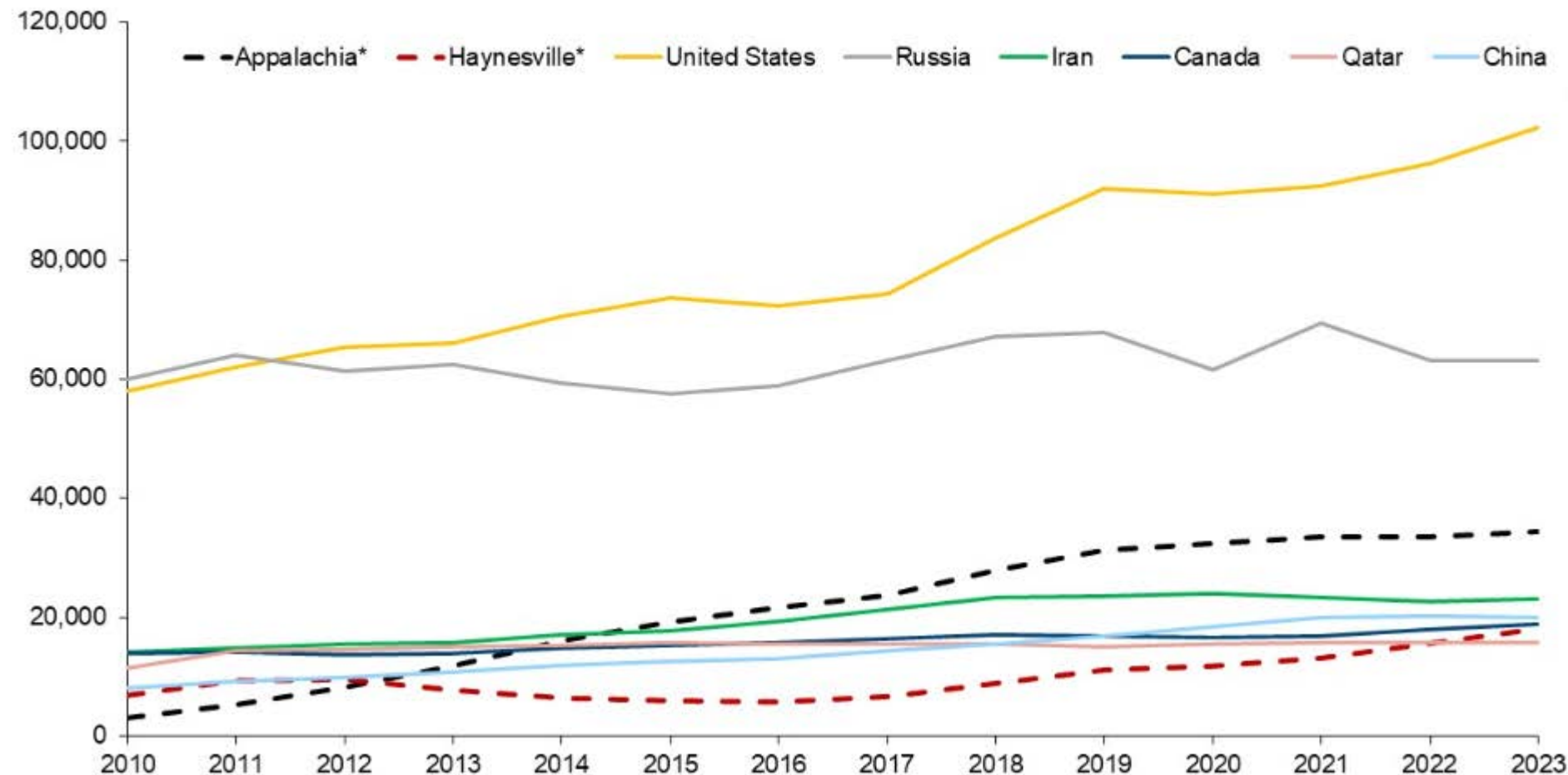
| Current Year Biodiesel RINs | | | Current Year Ethanol RINs | | |
|-----------------------------|--------|--------------|---------------------------|--------|--------------|
| | Settle | Net Change | | Settle | Net Change |
| | 1,6525 | 0.000 | | 1,5350 | 0.002 |

| Price Drivers | | | Price Drivers | | |
|---------------|---------|----------------|---------------|-----------|---------------|
| | Settle | Net Change | | Settle | Net Change |
| Soybeans | 1477.25 | -15.750 | Ethanol | 2.16 | 0.000 |
| Soybean Oil | 61.89 | -0.210 | Com | 596.75 | -1.750 |
| BOHO Spread | 1.015 | | Com Crush | 0.029 | |
| Soy Crush | 675.59 | | RVO Estimate | | |
| | | | Per Gallon | \$ 0.1850 | \$ - |
| | | | Per Barrel | \$ 7.77 | \$ - |

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

Total gas production for key countries and major US shale basins

Million cubic feet per day (MMcfd)



RYSTAD ENERGY

Source: Rystad Energy UCube, Rystad Energy research and analysis