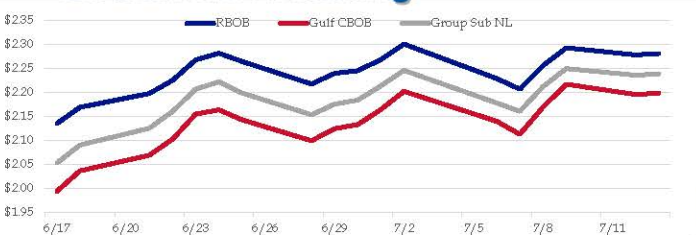


Gasoline

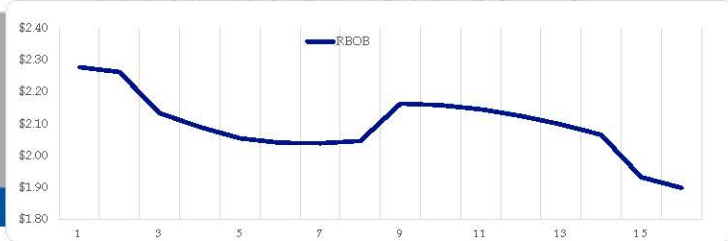
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
7/13	\$2.2800	\$0.0028	\$2.1978	\$0.0030	\$2.2380	\$0.0031	\$(0.0827)	\$(0.0423)	\$0.0510
7/12	\$2.2772	-\$0.0148	\$2.1948	-\$0.0214	\$2.2349	-\$0.0139	\$(0.0824)	\$(0.0423)	\$0.0505
7/9	\$2.2920	\$0.0368	\$2.2163	\$0.0472	\$2.2488	\$0.0371	\$(0.0757)	\$(0.0432)	\$0.0568
7/8	\$2.2552	\$0.0492	\$2.1691	\$0.0570	\$2.2117	\$0.0517	\$(0.0861)	\$(0.0435)	\$0.0705
7/7	\$2.2060	-\$0.0222	\$2.1121	-\$0.0272	\$2.1600	-\$0.0172	\$(0.0940)	\$(0.0461)	\$0.0805
7/6	\$2.2282	-\$0.0716	\$2.1393	-\$0.0621	\$2.1772	-\$0.0679	\$(0.0890)	\$(0.0511)	\$0.0905
7/2	\$2.2998	\$0.0322	\$2.2014	\$0.0377	\$2.2450	\$0.0322	\$(0.0984)	\$(0.0548)	\$0.0980
7/1	\$2.2676	\$0.0232	\$2.1637	\$0.0313	\$2.2128	\$0.0296	\$(0.1040)	\$(0.0548)	\$0.1010

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.1520 2014 High 2.3302 2021 High
Stochastics	Bullish	2.1787 Bull Trend Line 1.8891 March Low
RSI	Neutral	
ADX	Bullish	
Momentum	Bullish	
Bias:	Bullish	

Gasoline History



Gasoline Forward Curve

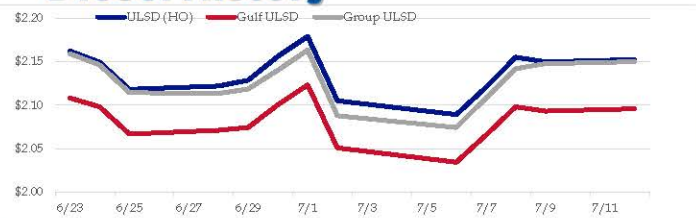


Diesel

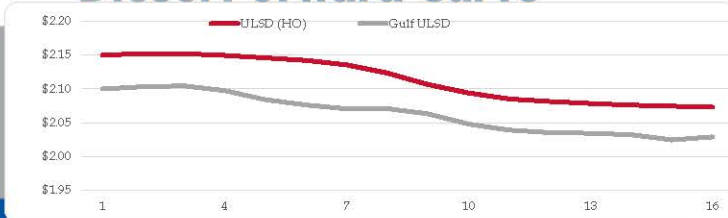
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
7/13	\$2.1524	\$0.0026	\$2.0958	\$0.0027	\$2.1500	\$0.0023	\$(0.0572)	\$(0.0026)	\$(0.0395)
7/12	\$2.1498	-\$0.0054	\$2.0931	-\$0.0049	\$2.1477	\$0.0059	\$(0.0567)	\$(0.0021)	\$(0.0405)
7/9	\$2.1552	\$0.0348	\$2.0980	\$0.0326	\$2.1419	\$0.0337	\$(0.0572)	\$(0.0134)	\$(0.0405)
7/8	\$2.1204	\$0.0313	\$2.0654	\$0.0312	\$2.1082	\$0.0339	\$(0.0550)	\$(0.0122)	\$(0.0405)
7/7	\$2.0891	-\$0.0158	\$2.0343	-\$0.0164	\$2.0742	-\$0.0134	\$(0.0549)	\$(0.0149)	\$(0.0405)
7/6	\$2.1049	-\$0.0742	\$2.0507	-\$0.0726	\$2.0876	-\$0.0758	\$(0.0543)	\$(0.0173)	\$(0.0405)
7/2	\$2.1791	\$0.0229	\$2.1232	\$0.0227	\$2.1634	\$0.0229	\$(0.0559)	\$(0.0157)	\$(0.0405)
7/1	\$2.1562	\$0.0275	\$2.1005	\$0.0261	\$2.1405	\$0.0218			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.4500 2018 High 2.2101 2021 High
Stochastics	Bearish	2.0875 Bullish Trend Line 1.7437 March Low
RSI	Neutral	
ADX	Bearish	
Momentum	Bullish	
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
7/13	\$74.04	-\$0.06	\$75.54	\$0.38
7/12	\$74.10	-\$0.46	\$75.16	-\$0.39
7/9	\$74.56	\$1.62	\$75.55	\$1.43
7/8	\$72.94	\$0.74	\$74.12	\$0.69
7/7	\$72.20	-\$1.17	\$73.43	-\$1.10
	Line 1	Change	Line 2	Change
CPL space	-0.0060	-\$0.0003	-\$0.0043	-\$0.0003

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	
7/13	\$18.08	\$13.81	\$16.66	\$16.37	\$17.02	\$12.75	\$15.60	\$15.31	18.09	
7/12	\$18.52	\$13.56	\$16.87	\$16.54	\$17.53	\$12.57	\$15.88	\$15.55	18.39	
7/9	\$18.16	\$13.81	\$16.71	\$16.42	\$16.98	\$12.63	\$15.53	\$15.24	18.50	
7/7	\$16.51	\$13.24	\$15.42	\$15.20	\$15.28	\$12.01	\$14.19	\$13.97	17.32	

Economic Indicators

	Settle	Change
S&P 500 Futures	4,191	-11.50
DJIA	34,996	
EUR/USD	1.1860	-0.0044
USD Index	92.26	0.29
US 10 YR YIELD	1.38%	0.01
US 2 YR YIELD	0.23%	0.00
Oil Volatility Index	33.63	-0.09
S&P Volatility Index (VIX)	16.74	0.02
Nikkei 225 Index	28,675	15.00

Commodity Futures

	Settle	Change
NatGas	3.674	0.075
Gold	1,806	3.5
Silver	26.22	-0.1
Copper	4.32	-0.036
FCOJ	126.80	-0.40
Wheat	635.00	-0.75
Butane	1.251	-0.008
Propane	1.105	-0.009
Bitcoin	32,760	-265

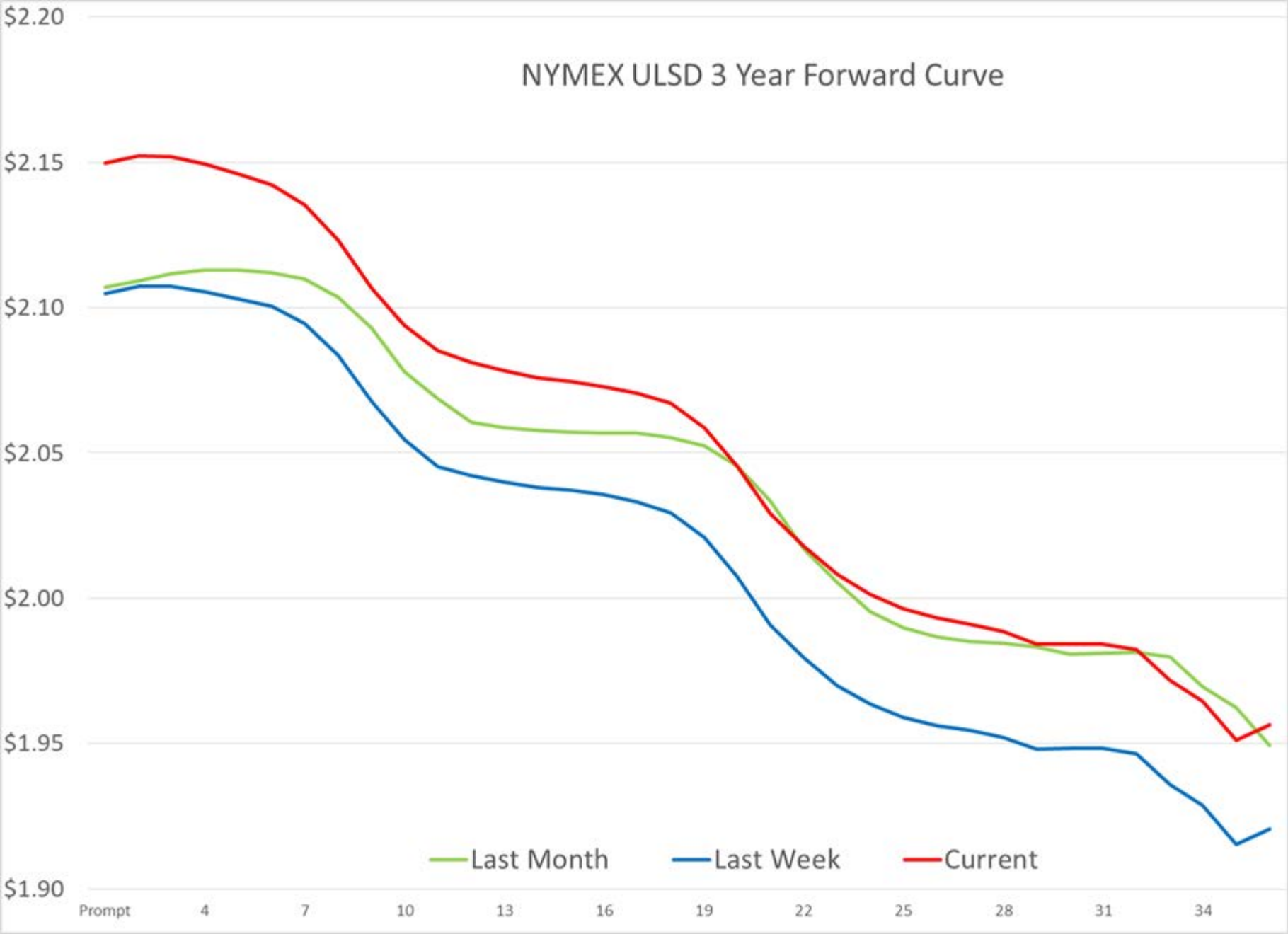
RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.6275	0.005		1.4725	-0.013
Price Drivers			Price Drivers		
Soybeans	1432.50	3.500	Ethanol	2.37	0.020
Soybean Oil	64.99		Com	669.25	8.250
BOHO Spread	2.724		Com Crush	-0.020	
Soy Crush	708.37		RVO Estimate		
			Per Gallon	\$ 0.1800	\$ (0.0010)
			Per Barrel	\$ 7.56	\$ (0.04)

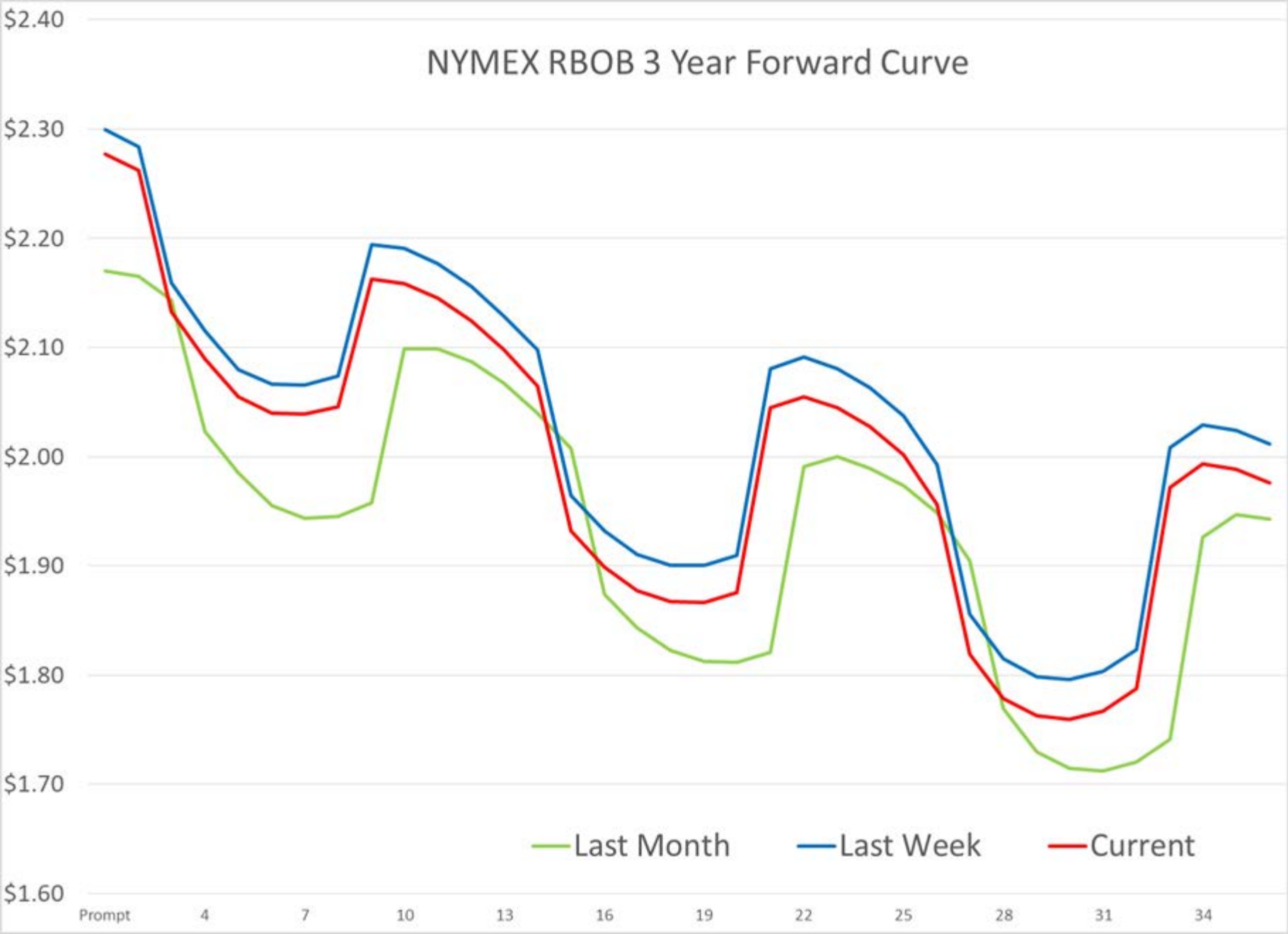
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

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NYMEX ULSD 3 Year Forward Curve



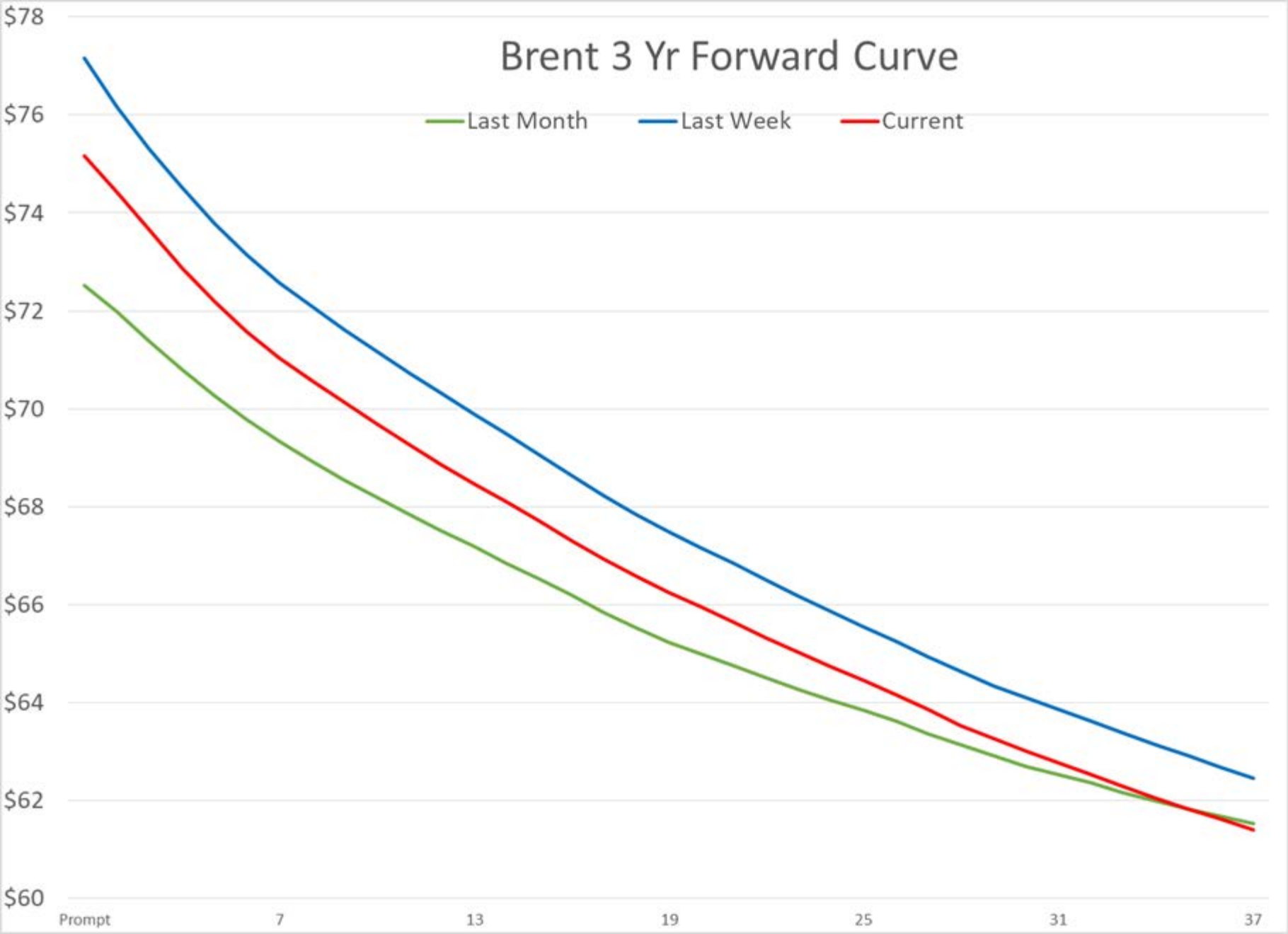
NYMEX RBOB 3 Year Forward Curve



NYMEX WTI 3 Year Forward Curve

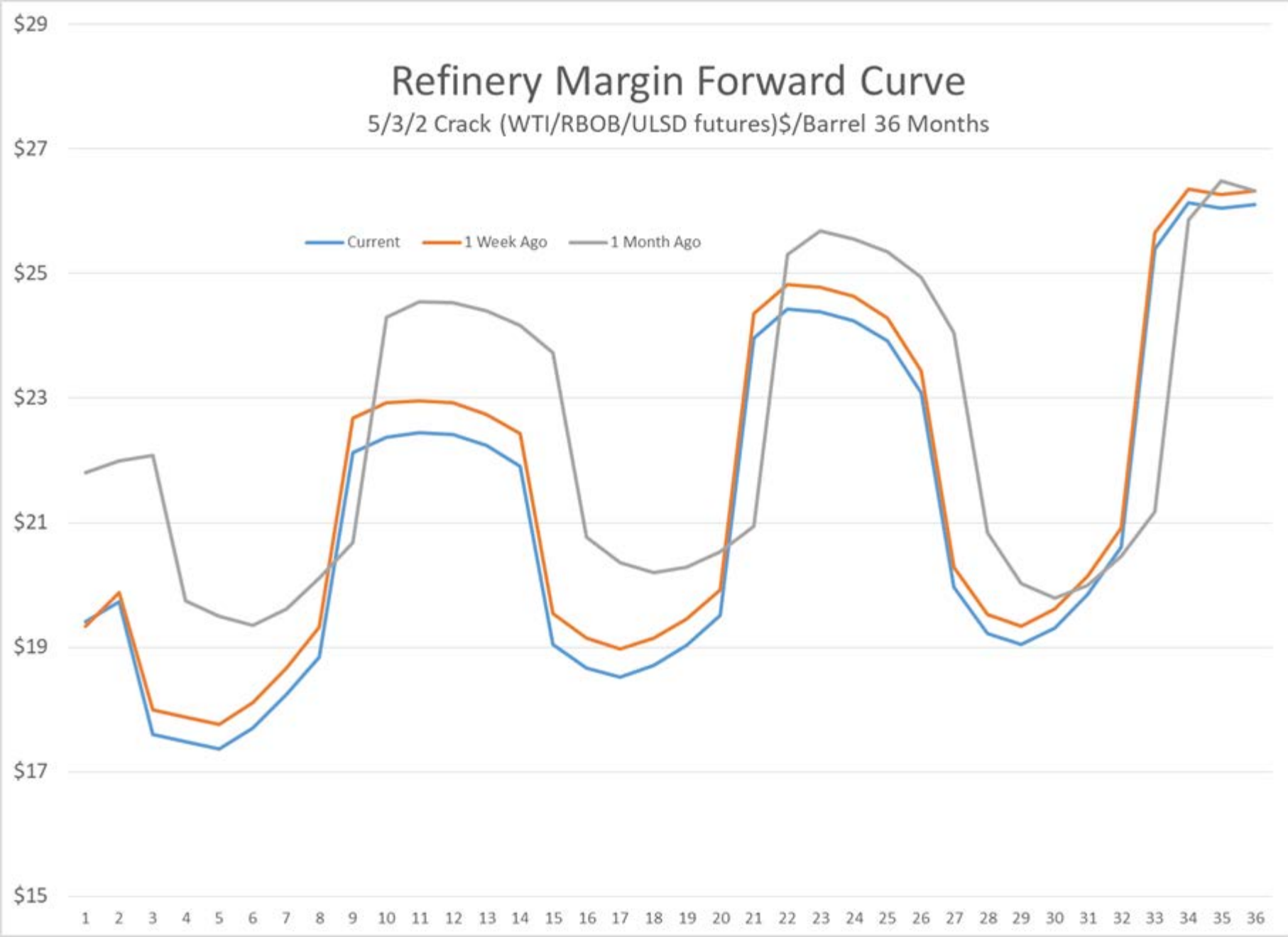


Brent 3 Yr Forward Curve



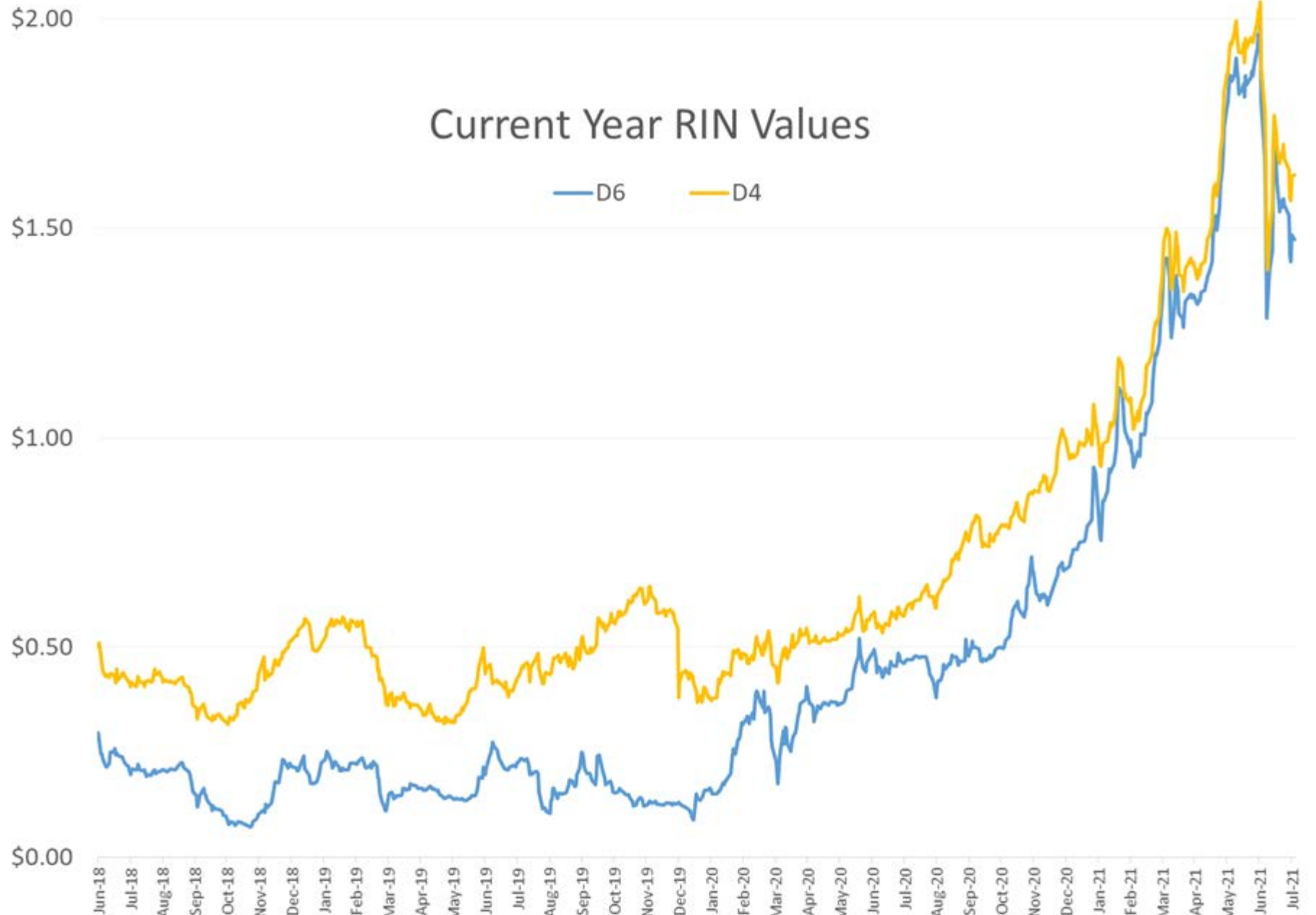
Refinery Margin Forward Curve

5/3/2 Crack (WTI/RBOB/ULSD futures)\$/Barrel 36 Months



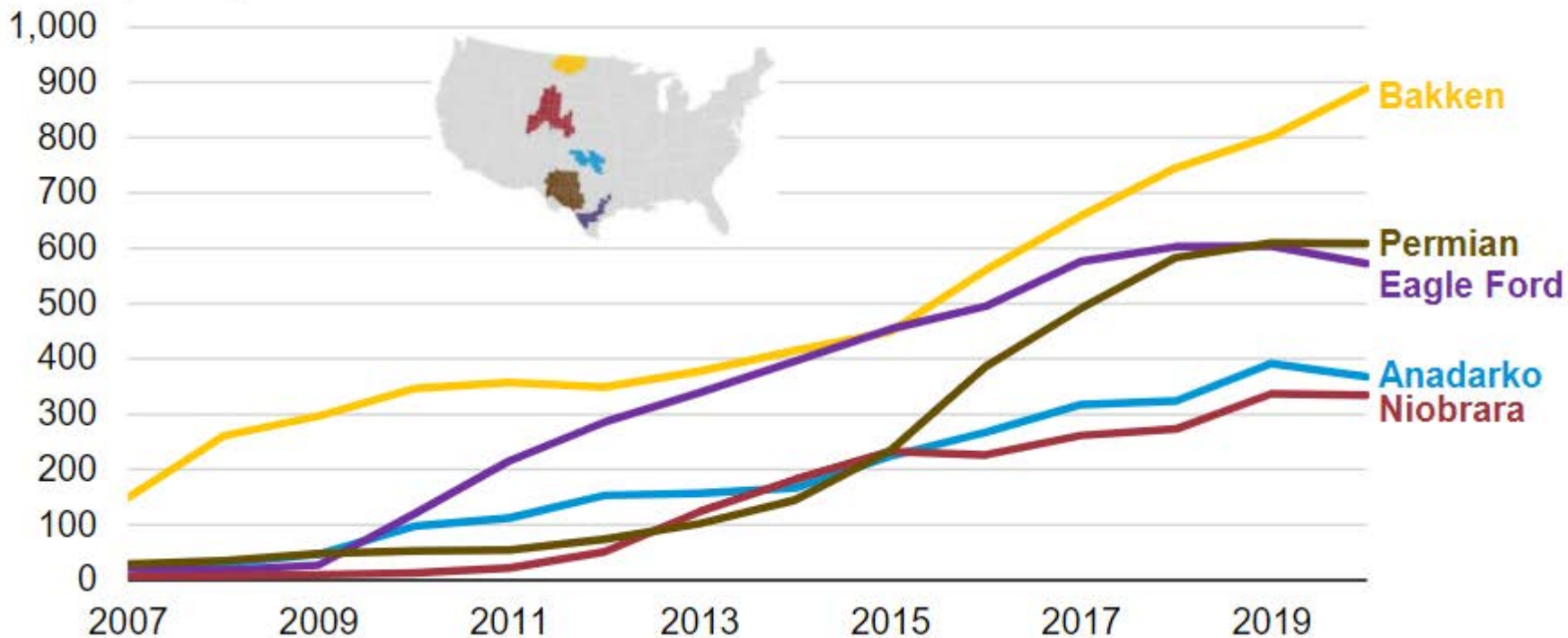
Current Year RIN Values

D6 D4



First full-month crude oil production per new well (2007–2020)

barrels per day



Source: U.S. Energy Information Administration, *Drilling Productivity Report* (DPR), based on data from Enverus