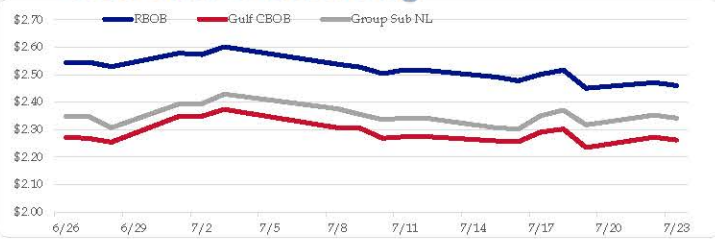


Gasoline

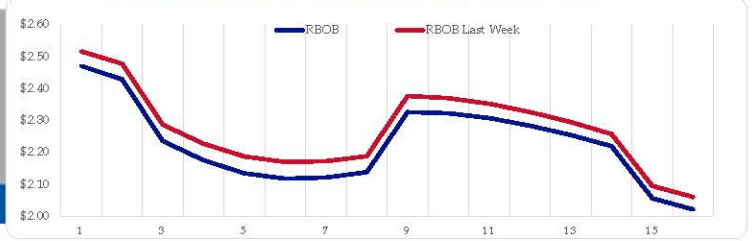
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
7/23	\$2.4603	-\$0.0103	\$2.2620	-\$0.0100	\$2.3417	-\$0.0108	\$ (0.1989)	\$ (0.1189)	\$ (0.3005)
7/22	\$2.4706	\$0.0202	\$2.2720	\$0.0376	\$2.3525	\$0.0357	\$ (0.1987)	\$ (0.1181)	\$ (0.2990)
7/19	\$2.4504	-\$0.0660	\$2.2344	-\$0.0674	\$2.3189	-\$0.0541	\$ (0.2161)	\$ (0.1336)	\$ (0.2990)
7/18	\$2.5164	\$0.0151	\$2.3017	\$0.0106	\$2.3710	\$0.0206	\$ (0.2147)	\$ (0.1454)	\$ (0.2990)
7/17	\$2.5013	\$0.0238	\$2.2911	\$0.0354	\$2.3504	\$0.0486	\$ (0.2102)	\$ (0.1510)	\$ (0.3005)
7/16	\$2.4775	-\$0.0141	\$2.2558	-\$0.0029	\$2.3018	-\$0.0050	\$ (0.2218)	\$ (0.1758)	\$ (0.2003)
7/15	\$2.4916	-\$0.0237	\$2.2586	-\$0.0153	\$2.3068	-\$0.0337	\$ (0.2330)	\$ (0.1848)	\$ (0.1604)
7/12	\$2.5153	-\$0.0025	\$2.2739	\$0.0000	\$2.3405	-\$0.0012	\$ (0.2415)	\$ (0.1748)	\$ (0.1282)

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.9859 Sep High
Stochastics	Bearish	2.8516 2024 High
RSI	Oversold	2.2985 June Low
ADX	Bullish	2.1365 February Low
Momentum	Bearish	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

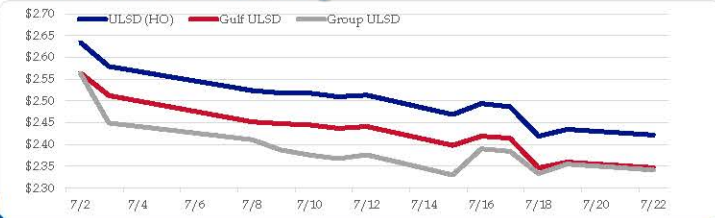


Diesel

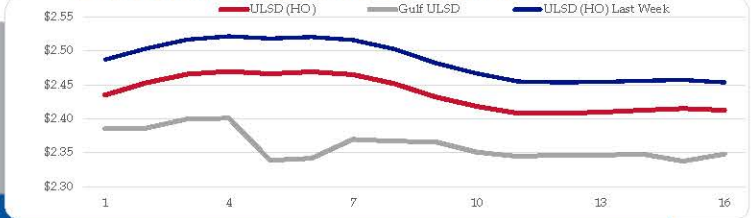
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
7/23	\$2.4218	-\$0.0130	\$2.3471	-\$0.0130	\$2.3418	-\$0.0134	\$ (0.0757)	\$ (0.0802)	\$ (0.0814)
7/22	\$2.4348	\$0.0157	\$2.3596	\$0.0132	\$2.3552	\$0.0219	\$ (0.0752)	\$ (0.0796)	\$ (0.0824)
7/19	\$2.4191	-\$0.0677	\$2.3464	-\$0.0682	\$2.3333	-\$0.0513	\$ (0.0727)	\$ (0.0858)	\$ (0.0726)
7/18	\$2.4868	-\$0.0072	\$2.4146	-\$0.0046	\$2.3846	-\$0.0058	\$ (0.0722)	\$ (0.1023)	\$ (0.0740)
7/17	\$2.4940	\$0.0252	\$2.4192	\$0.0209	\$2.3904	\$0.0601	\$ (0.0749)	\$ (0.1037)	\$ (0.0693)
7/16	\$2.4688	-\$0.0448	\$2.3983	-\$0.0429	\$2.3303	-\$0.0464	\$ (0.0705)	\$ (0.1386)	\$ (0.1205)
7/15	\$2.5136	\$0.0040	\$2.4412	\$0.0040	\$2.3766	\$0.0090	\$ (0.0724)	\$ (0.1370)	\$ (0.0855)
7/12	\$2.5096	-\$0.0086	\$2.4372	-\$0.0081	\$2.3676	-\$0.0084			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.0476 Nov High
Stochastics	Oversold	2.9735 Feb High
RSI	Oversold	2.2566 June Low
ADX	Bearish	2.1500 April 2023 Low
Momentum	Bearish	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
7/23	\$77.73	-\$2.05	\$81.78	-\$0.62
7/22	\$79.78	-\$0.36	\$82.40	-\$0.23
7/19	\$80.13	-\$2.69	\$82.63	-\$2.48
7/18	\$82.82	-\$0.03	\$85.11	\$0.03
7/17	\$82.85	\$2.09	\$85.08	\$0.23
CPL space	Line 1 0.0188	-\$0.0088	Line 2 -0.0058	\$0.0012

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
\$15.64	\$19.32	\$16.87	\$17.11	\$13.02	\$16.70	\$14.25	\$14.49	\$ 30.71
\$13.71	\$18.42	\$15.28	\$15.60	\$11.21	\$15.92	\$12.78	\$13.10	\$ 29.41
\$13.85	\$18.59	\$15.43	\$15.75	\$11.56	\$16.30	\$13.14	\$13.46	\$ 28.95
\$13.38	\$18.75	\$15.17	\$15.53	\$11.15	\$16.52	\$12.94	\$13.30	\$ 28.42
\$13.98	\$19.97	\$15.98	\$16.38	\$9.89	\$15.88	\$11.89	\$12.29	\$ 28.31

RINs and Price Drivers

Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.6620	0.011		0.6585	0.010
Price Drivers			Price Drivers		
Soybeans	Settle 1117.75	Net Change 5.750	Ethanol	Settle 1.90	Net Change 0.050
Soybean Oil	47.00	-0.020	Com	400.25	3.250
BOHO Spread	1.090		Com Crush	0.473	
Soy Crush	513.38		RVO Estimate		
			Per Gallon	\$ 0.0870	\$ 0.0010
			Per Barrel	\$ 3.65	\$ 0.04

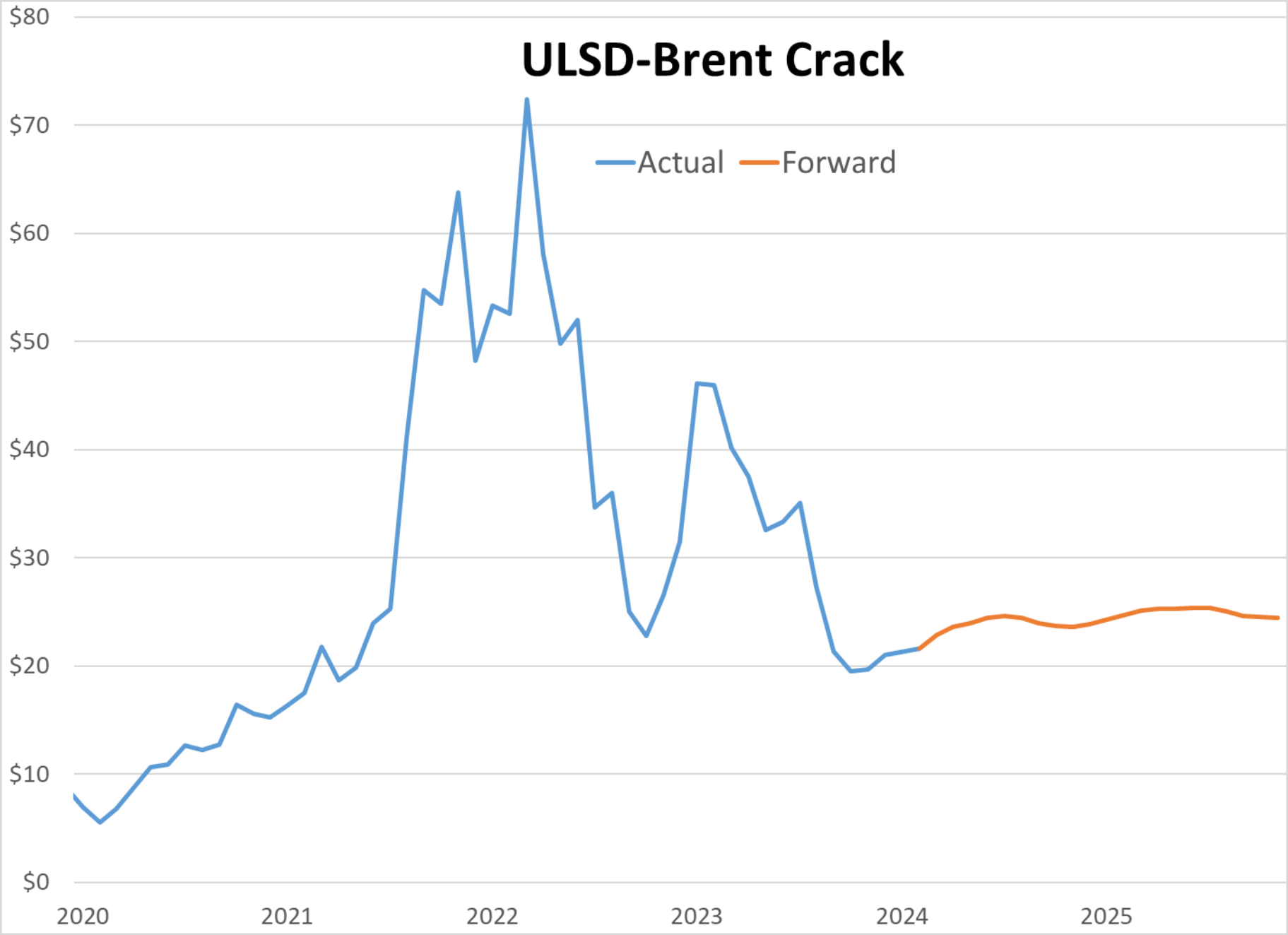
Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	5,607	-4.25	US NatGas	2.251	0.123
DJIA	40,415		TTF NatGas	10.17	-0.1
Nasdaq 100	19,823	300.25	Gold	2,392	10.4
EUR/USD	1.0904	-0.0031	Silver	29.12	-0.3
USD Index	104.04	0.12	Copper	439.45	-2.500
US 10 YR YIELD	4.26%	0.01	FCOJ	1117.75	5.75
US 2 YR YIELD	4.50%	0.01	Wheat	548.00	-4.00
Oil Volatility Index (OVX)	26.83	0.00	Butane	0.973	-0.002
S&P Volatility Index (VIX)	18.00	0.71	Propane	0.792	-0.002
Nikkei 225 Index	40,005	-410.00	Feeder Cattle	256.4	
			Bitcoin	68,340	-1,840

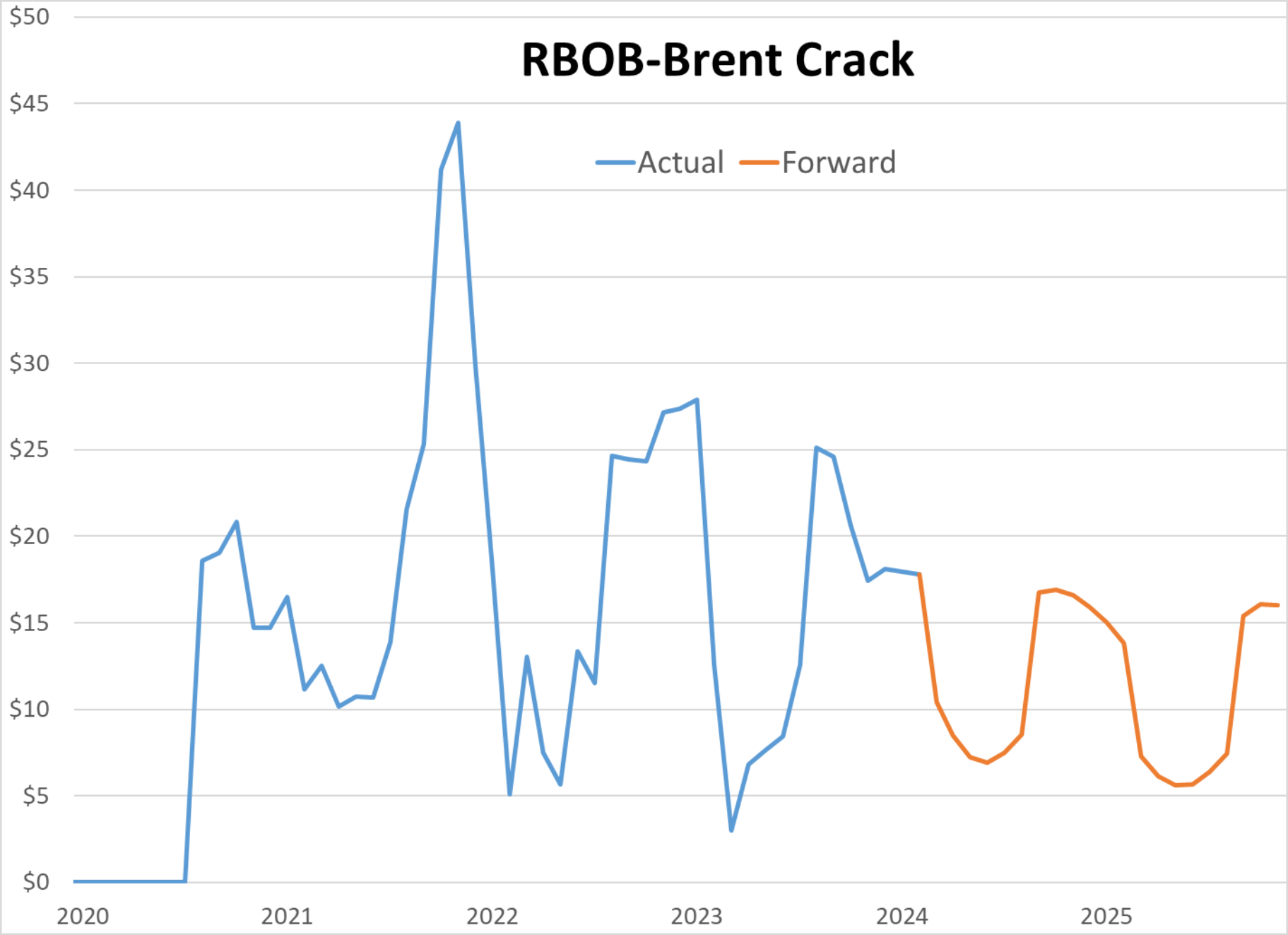
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

ULSD-Brent Crack



RBOB-Brent Crack

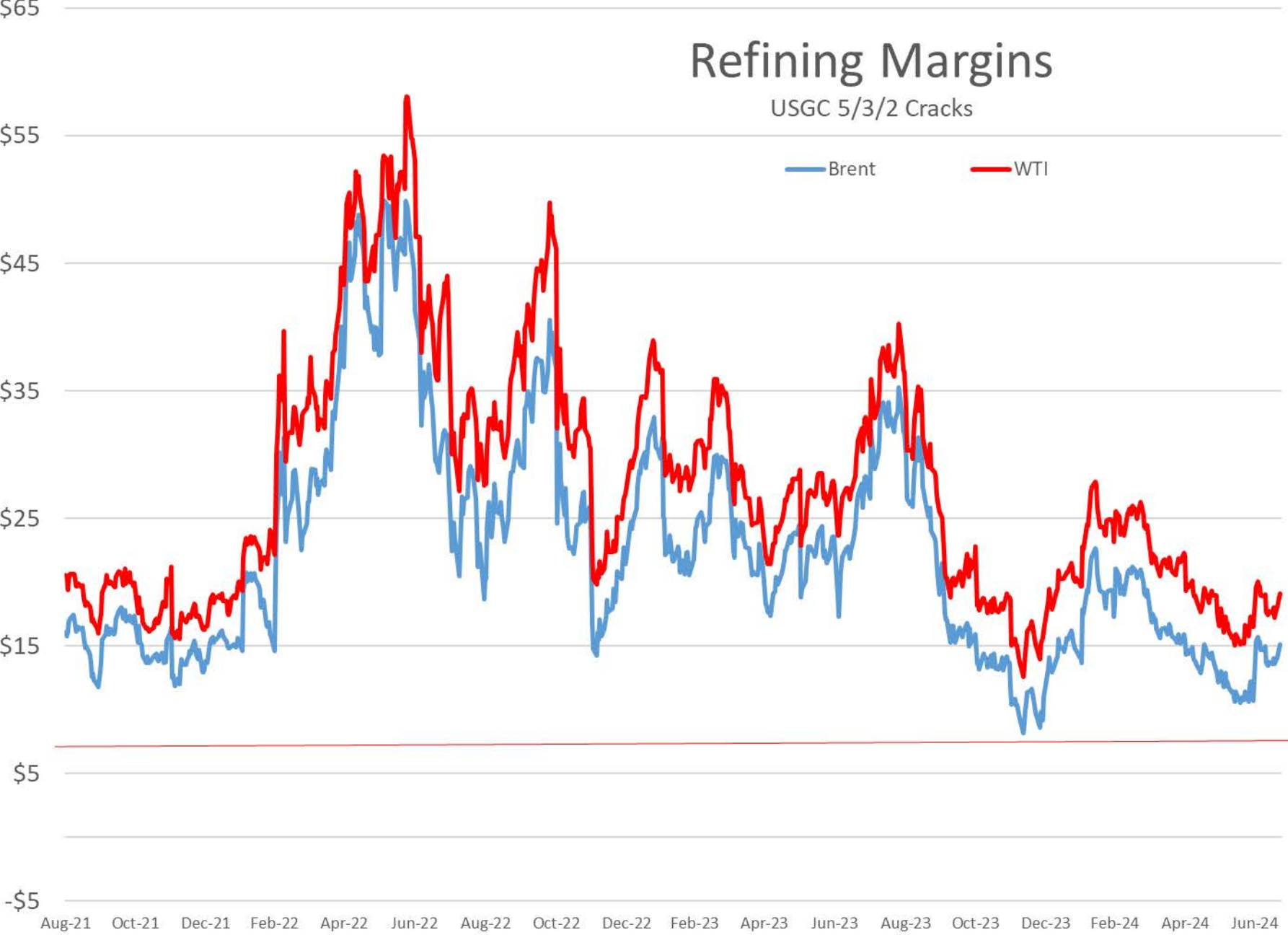
— Actual — Forward



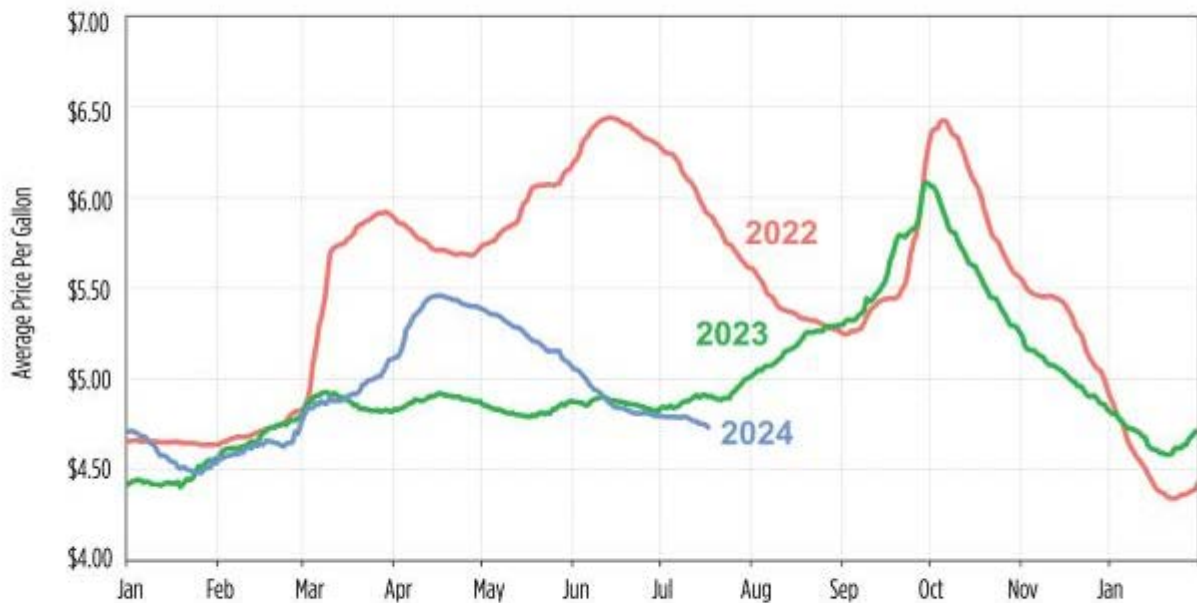
Refining Margins

USGC 5/3/2 Cracks

Brent WTI



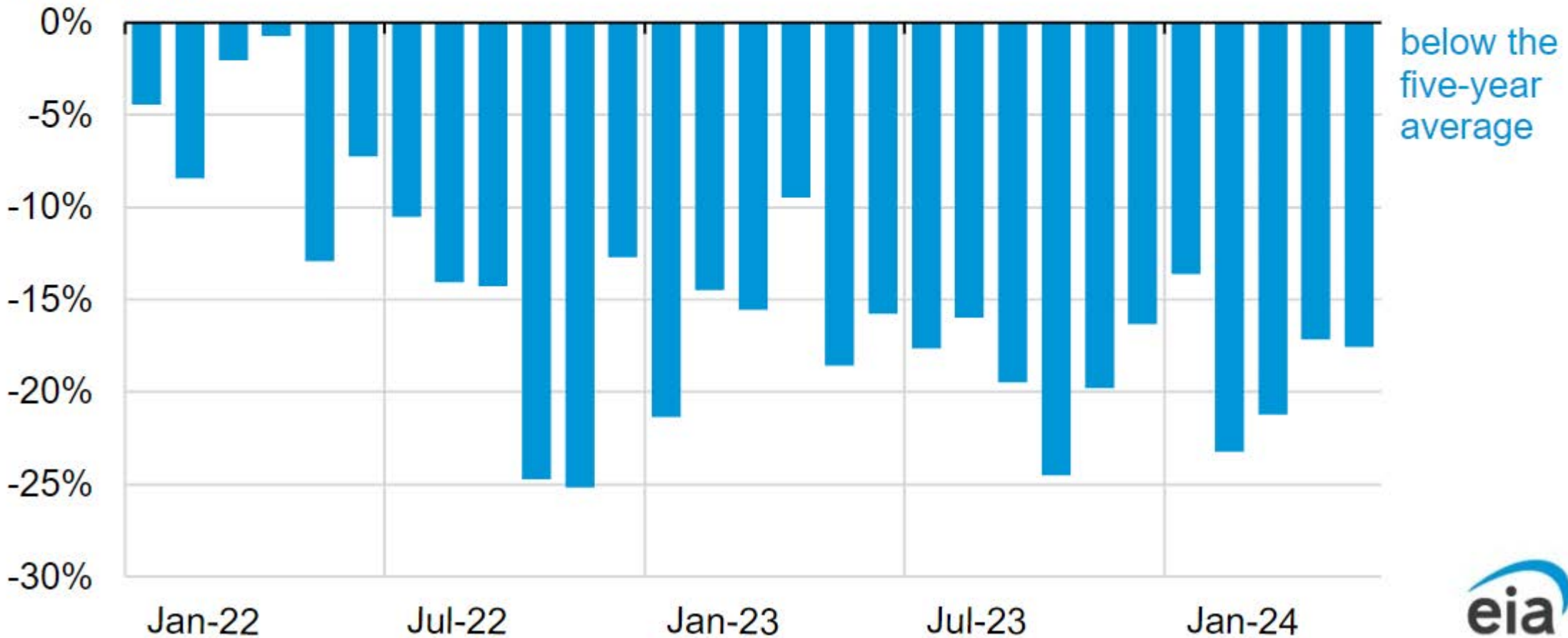
CALIFORNIA GASOLINE PRICE TRENDS



Source: AAA

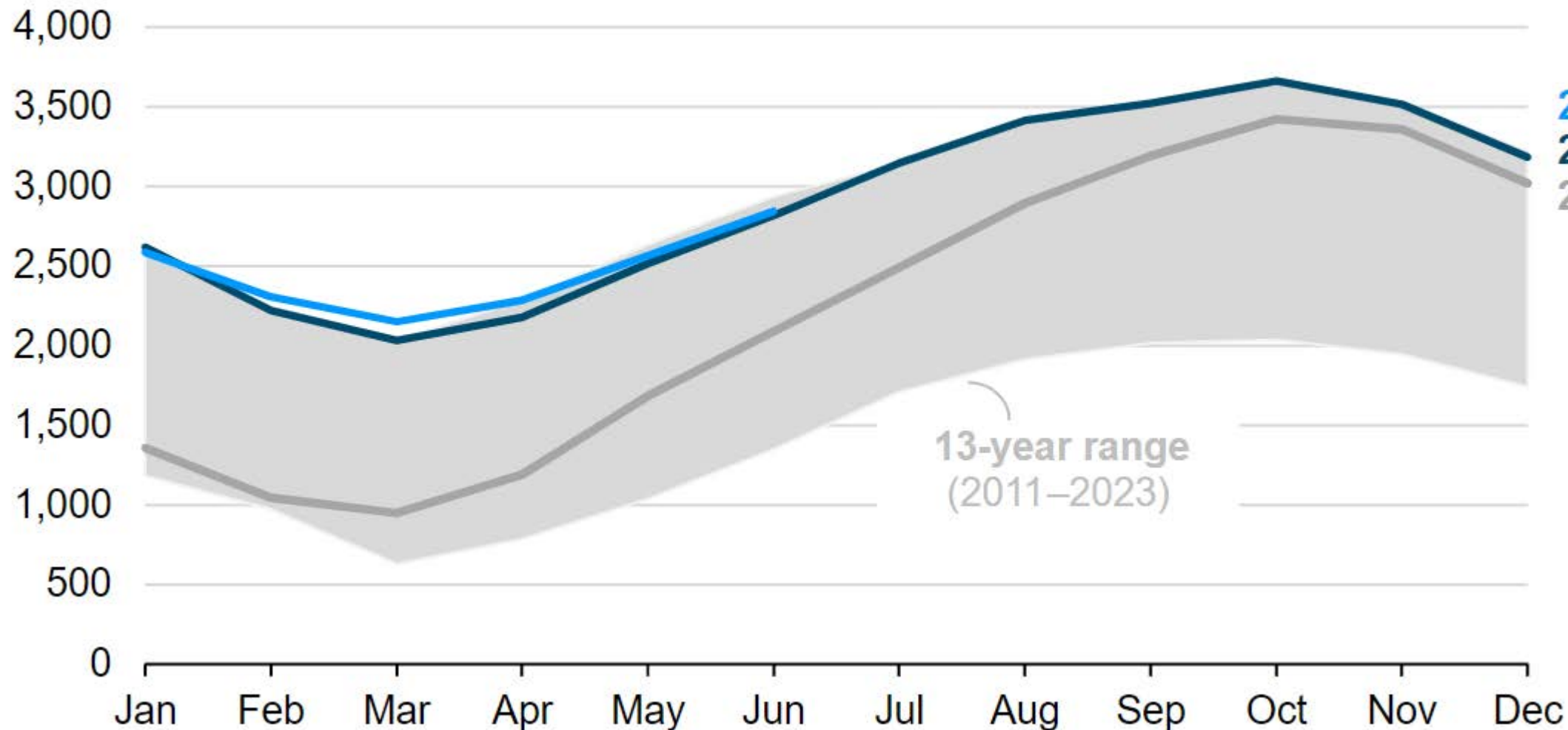
Less natural gas consumption in Europe is keeping storage full

EU-27 monthly natural gas consumption reduction
(Jan 2022–May 2024 vs. the five-year [2017–2021] average prior to policy change)
percentage



Europe's monthly natural gas storage inventories (Jan 2011–June 2024)

billion cubic feet



2024
2023
2022

13-year range
(2011–2023)