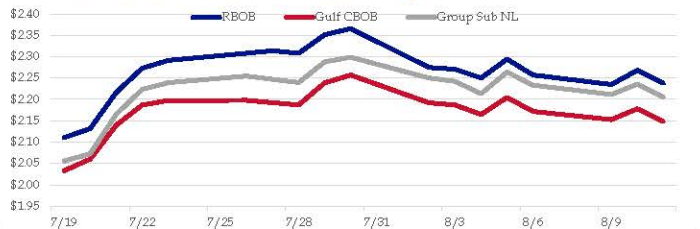


Gasoline

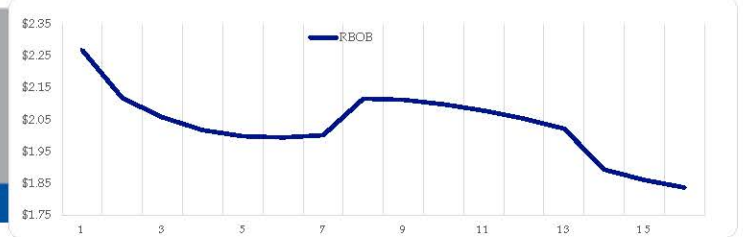
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
8/11	\$2.2379	-\$0.0300	\$2.1485	-\$0.0295	\$2.2057	-\$0.0299	\$ (0.0899)	\$ (0.0325)	\$ 0.0635
8/10	\$2.2679	\$0.0331	\$2.1780	\$0.0252	\$2.2356	\$0.0240	\$ (0.0899)	\$ (0.0323)	\$ 0.0630
8/9	\$2.2348	-\$0.0221	\$2.1528	-\$0.0190	\$2.2116	-\$0.0218	\$ (0.0820)	\$ (0.0232)	\$ 0.0805
8/6	\$2.2569	-\$0.0371	\$2.1718	-\$0.0328	\$2.2334	-\$0.0308	\$ (0.0851)	\$ (0.0235)	\$ 0.0555
8/5	\$2.2940	\$0.0440	\$2.2046	\$0.0398	\$2.2642	\$0.0607	\$ (0.0894)	\$ (0.0298)	\$ 0.0780
8/4	\$2.2500	-\$0.0208	\$2.1648	-\$0.0221	\$2.2135	-\$0.0288	\$ (0.0852)	\$ (0.0366)	\$ 0.0905
8/3	\$2.2708	-\$0.0039	\$2.1869	-\$0.0051	\$2.2423	-\$0.0076	\$ (0.0839)	\$ (0.0286)	\$ 0.0930
8/2	\$2.2747	-\$0.0912	\$2.1920	-\$0.0650	\$2.2499	-\$0.0488	\$ (0.0827)	\$ (0.0248)	\$ 0.1310

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.1520 2014 High
Stochastics	Bearish	2.3526 2021 High
RSI	Neutral	2.0771 July Low
ADX	Bearish	1.8891 March Low
Momentum	Bullish	
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

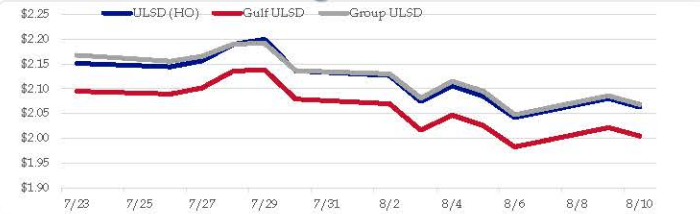


Diesel

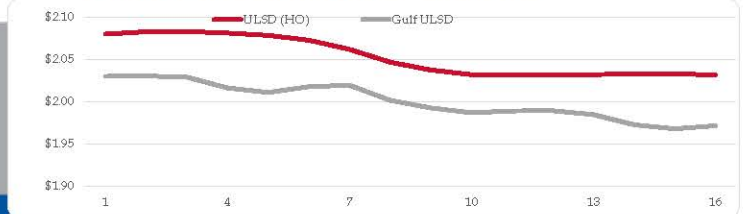
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
8/11	\$2.0630	-\$0.0172	\$2.0044	-\$0.0171	\$2.0681	-\$0.0175	\$ (0.0592)	\$ 0.0049	\$ 0.1055
8/10	\$2.0802	\$0.0381	\$2.0215	\$0.0389	\$2.0856	\$0.0381	\$ (0.0587)	\$ 0.0054	\$ 0.1045
8/9	\$2.0421	-\$0.0424	\$1.9827	-\$0.0429	\$2.0475	-\$0.0473	\$ (0.0595)	\$ 0.0054	\$ 0.1095
8/6	\$2.0845	-\$0.0215	\$2.0255	-\$0.0214	\$2.0948	-\$0.0201	\$ (0.0590)	\$ 0.0103	\$ 0.0545
8/5	\$2.1060	\$0.0319	\$2.0469	\$0.0305	\$2.1149	\$0.0338	\$ (0.0591)	\$ 0.0089	\$ 0.0595
8/4	\$2.0741	-\$0.0523	\$2.0164	-\$0.0532	\$2.0811	-\$0.0489	\$ (0.0578)	\$ 0.0069	\$ 0.0645
8/3	\$2.1264	-\$0.0094	\$2.0695	-\$0.0096	\$2.1299	-\$0.0064	\$ (0.0569)	\$ 0.0035	\$ 0.0695
8/2	\$2.1358	-\$0.0636	\$2.0791	-\$0.0593	\$2.1363	-\$0.0566			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.4500 2018 High
Stochastics	Bearish	2.2101 2021 High
RSI	Neutral	1.9627 July Low
ADX	Bearish	1.9553 June Lows
Momentum	Neutral	
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
8/11	\$67.55	-\$0.74	\$69.89	-\$0.74
8/10	\$68.29	\$1.81	\$70.63	\$1.59
8/9	\$66.48	-\$1.80	\$69.04	-\$1.66
8/6	\$68.28	-\$0.81	\$70.70	-\$0.59
8/5	\$69.09	\$0.94	\$71.29	\$0.91
Line 1	Change	Line 2	Change	
CPL space	-0.0055	-\$0.0020	-\$0.0045	-\$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	
8/11	\$23.19	\$16.61	\$21.00	\$20.56	\$20.85	\$14.27	\$18.66	\$18.22	25.32	
8/10	\$23.94	\$16.79	\$21.56	\$21.08	\$21.38	\$14.23	\$19.00	\$18.52	24.11	
8/9	\$22.93	\$16.79	\$20.89	\$20.48	\$20.51	\$14.37	\$18.47	\$18.06	23.58	
8/5	\$23.50	\$16.88	\$21.29	\$20.85	\$21.30	\$14.68	\$19.09	\$18.65	23.92	

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	4,210	7.00	NatGas	4.089	0.029
DJIA	35,265		Gold	1,729	15.1
EUR/USD	1.1723	0.0019	Silver	23.38	
USD Index	93.06	-0.18	Copper	4.35	
US 10 YR YIELD	1.36%	0.03	FCOJ	138.30	-1.55
US 2 YR YIELD	0.24%	0.01	Wheat	727.00	0.50
Oil Volatility Index	43.28	-4.00	Butane	1.295	0.025
S&P Volatility Index (VIX)	16.72	0.07	Propane	1.100	0.016
Nikkei 225 Index	27,975	220.00	Bitcoin	45,495	576

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.7950	0.000		1.6850	0.005
Price Drivers			Price Drivers		
Soybeans	1447.50	14.000	Ethanol	2.37	0.020
Soybean Oil	65.41		Com	549.25	6.500
BOHO Spread	2.826		Com Crush	0.408	
Soy Crush	712.96		RVO Estimate		
			Per Gallon	\$ 0.2030	\$ 0.0010
			Per Barrel	\$ 8.53	\$ 0.04

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

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- U.S. gasoline consumption averaged 8.6 million b/d in 1H21, up from 8.3 million b/d in 2H20 but below the 9.3 million b/d in 2H19. Our latest estimates show that gasoline consumption in May through July was higher than we had previously expected. Growth in employment and increasing mobility have led to rising gasoline consumption so far in 2021. In this STEO, forecast U.S. gasoline consumption averages 8.8 million b/d in 2021, up from 8.0 million b/d in 2020. We expect the trend of rising employment and mobility to continue into next year, and as a result, we forecast gasoline consumption to average almost 9.0 million b/d in 2022. However, our assumption that a relatively high share of the workforce will continue working from home next year compared with before the pandemic keeps our forecast gasoline consumption below the 2019 level of 9.3 million b/d.

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

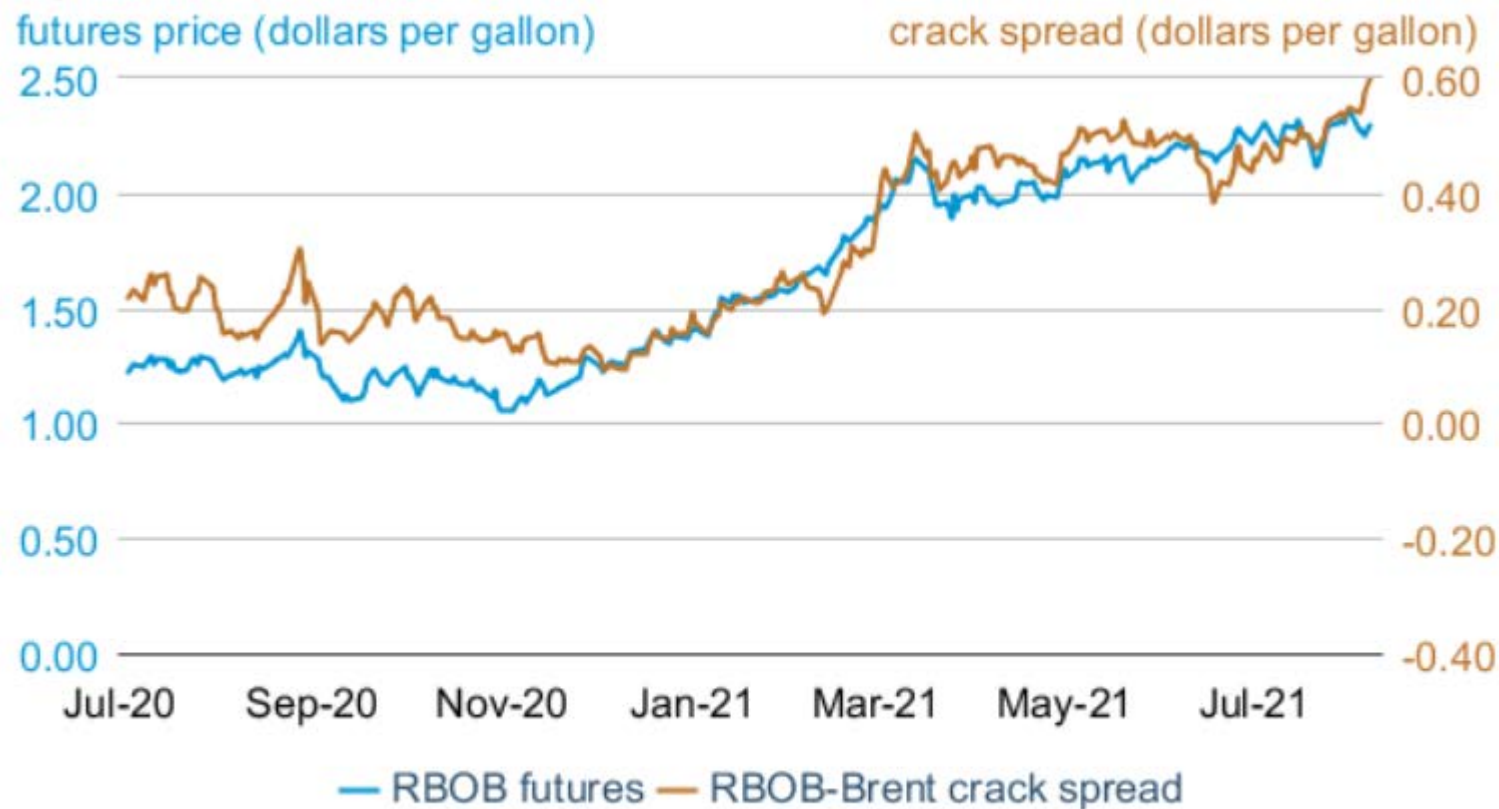
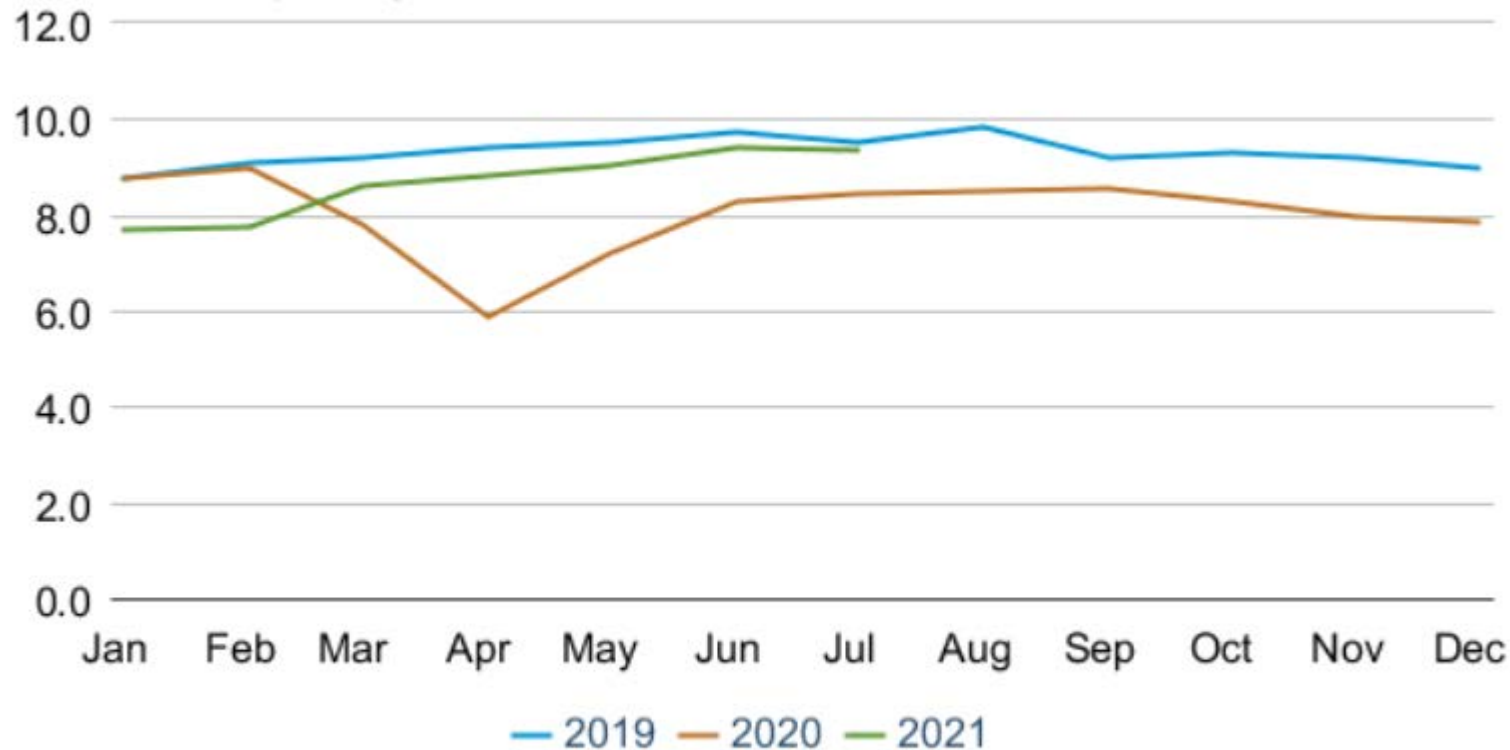


Figure 6. U.S. gasoline consumption
million barrels per day



RBOB 1st to 13th contract spread: The RBOB 1st to 13th futures price spread settled at 25 cents/gal on August 5, the highest level of backwardation (when near-term contract prices are higher than farther-dated ones) since August 31, 2017, which was when [Hurricane Harvey disrupted U.S. Gulf Coast refineries](#). The 1st to 13th futures price spread for ULSD has also been increasing but is not at multiyear highs like the RBOB spread (**Figure 7**).

Figure 7. Petroleum product front-month to 13th month futures price spread dollars per gallon



Figure 8. Historical ULSD front-month futures prices and crack spreads

futures price (dollars per gallon)

crack spread (dollars per gallon)

