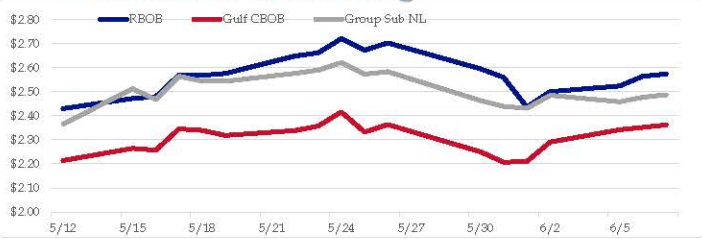


Gasoline

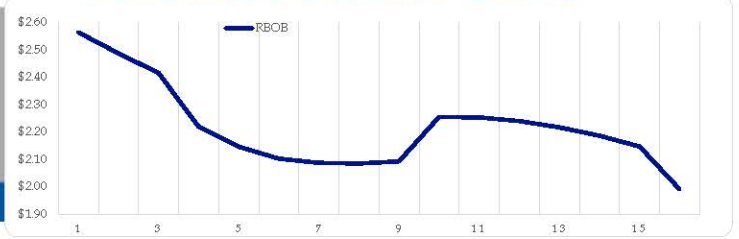
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
6/7	\$2.5743	\$0.0100	\$2.3622	\$0.0103	\$2.4878	\$0.0105	\$(0.2126)	\$(0.0868)	\$0.4495
6/6	\$2.5643	\$0.0399	\$2.3519	\$0.0098	\$2.4773	\$0.0190	\$(0.2124)	\$(0.0870)	\$0.4510
6/5	\$2.5244	\$0.0237	\$2.3421	\$0.0511	\$2.4584	-\$0.0270	\$(0.1823)	\$(0.0661)	\$0.3310
6/2	\$2.5007	\$0.0645	\$2.2910	\$0.0813	\$2.4853	\$0.0538	\$(0.2097)	\$(0.0154)	\$0.2760
6/1	\$2.4362	-\$0.1237	\$2.2098	\$0.0027	\$2.4315	-\$0.0078	\$(0.2265)	\$(0.0047)	\$0.2895
5/31	\$2.5599	-\$0.0360	\$2.2071	-\$0.0429	\$2.4393	-\$0.0243	\$(0.3529)	\$(0.1206)	\$0.2536
5/30	\$2.5959	-\$0.1075	\$2.2500	-\$0.1137	\$2.4636	-\$0.1200	\$(0.3460)	\$(0.1323)	\$0.2929
5/26	\$2.7034	\$0.0299	\$2.3636	\$0.0312	\$2.5836	\$0.0099	\$(0.3398)	\$(0.1198)	\$0.3097

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.0221 Oct High
Stochastics	Bullish	2.8943 2023 High
RSI	Neutral	2.2500 May Low
ADX	Bullish	2.0204 Dec 2022 Low
Momentum	Bullish	Support
Bias:	Bullish	

Gasoline History



Gasoline Forward Curve

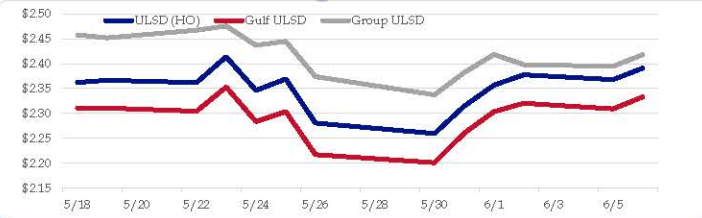


Diesel

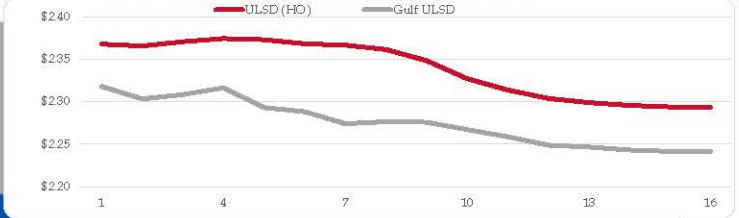
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
6/7	\$2.3910	\$0.0232	\$2.3331	\$0.0235	\$2.4179	\$0.0234	\$(0.0592)	\$0.0267	\$(0.0695)
6/6	\$2.3678	-\$0.0097	\$2.3091	-\$0.0112	\$2.3945	-\$0.0034	\$(0.0587)	\$0.0267	\$(0.0705)
6/5	\$2.3775	\$0.0206	\$2.3203	\$0.0166	\$2.3979	-\$0.0205	\$(0.0572)	\$0.0204	\$(0.0705)
6/2	\$2.3569	\$0.0422	\$2.3037	\$0.0431	\$2.4184	\$0.0361	\$(0.0532)	\$0.0615	\$(0.0755)
6/1	\$2.3147	\$0.0551	\$2.2606	\$0.0595	\$2.3823	\$0.0450	\$(0.0541)	\$0.0676	\$(0.0755)
5/31	\$2.2596	-\$0.0212	\$2.2012	-\$0.0160	\$2.3374	-\$0.0365	\$(0.0584)	\$0.0778	\$(0.0842)
5/30	\$2.2808	-\$0.0885	\$2.2171	-\$0.0866	\$2.3738	-\$0.0710	\$(0.0637)	\$0.0930	\$(0.0873)
5/26	\$2.3693	\$0.0231	\$2.3037	\$0.0200	\$2.4448	\$0.0083			

HO Technicals		
Indicator	Direction	Resistance
MACD	Bearish	4.6841 Oct High
Stochastics	Oversold	3.5800 2023 High
RSI	Oversold	2.1500 2023 low
ADX	Bearish Trend	2.0069 Dec 2022 Low
Momentum	Bearish	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	change	Brent	change
6/7	\$72.70	\$0.96	\$77.13	\$0.84
6/6	\$71.74	-\$0.41	\$76.29	-\$0.42
6/5	\$72.15	\$0.41	\$76.71	\$0.58
6/2	\$71.74	\$1.64	\$76.13	\$1.85
6/1	\$70.10	\$2.01	\$74.28	\$0.74
CPL space	Line 1	Change	Line 2	Change
	0.0355	-\$0.0020	-\$0.0070	\$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
6/7		\$27.04	\$25.24	\$26.44	\$26.32	\$22.49	\$20.69	\$21.89	\$21.77	30.74
6/6		\$26.22	\$25.30	\$25.91	\$25.85	\$21.66	\$20.74	\$21.35	\$21.29	30.25
6/5		\$24.48	\$25.01	\$24.66	\$24.69	\$20.09	\$20.62	\$20.27	\$20.30	31.71
6/1		\$22.71	\$24.85	\$23.42	\$23.56	\$18.53	\$20.67	\$19.24	\$19.38	31.33

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.3970	-0.005		1.3685	0.005
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1353.25	1.750	Ethanol	2.16	0.000
Soybean Oil	50.92	-0.140	Com	608.00	-3.000
BOHO Spread	1.451		Com Crush	-0.010	
Soy Crush	555.31		RVO Estimate		
			Per Gallon	\$ 0.1570	\$ -
			Per Barrel	\$ 6.59	\$ -

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	4,293	3.50	NatGas	2.262	
DJIA	33,573	10.42	Gold	1,966	-4.9
EUR/USD	1.0702	0.0013	Silver	23.57	
USD Index	104.07	-0.13	Copper	3.77	-0.010
US 10 YR YIELD	3.70%	0.01	FCOJ	267.00	-2.75
US 2 YR YIELD	4.51%	0.01	Wheat	627.75	1.50
Oil Volatility Index	37.45	-1.38	Butane	0.699	
S&P Volatility Index (VIX)	14.73	-0.77	Propane	0.608	
Nikkei 225 Index	32,645	-680.00	Bitcoin	27,265	-280

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

Notable Forecast Changes

2023

2024

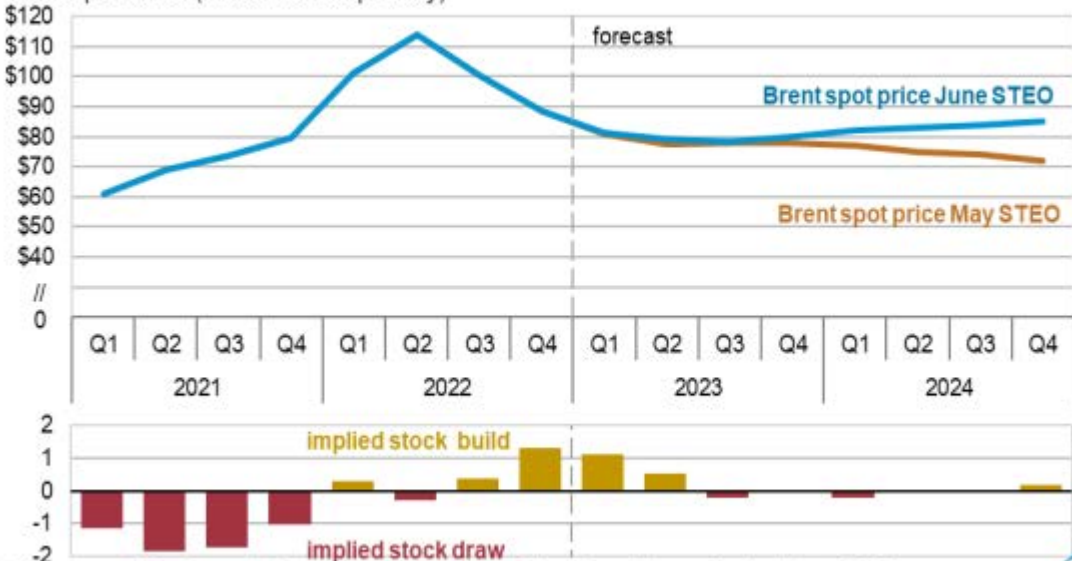
Brent spot average (current forecast) (dollars per barrel)	\$79.54	\$83.51
Previous forecast	\$78.65	\$74.47
Percentage change	1.1%	12.1%
OPEC crude oil production (current forecast) (million barrels per day)	33.5	33.8
Previous forecast	33.8	34.4
Percentage change	-0.7%	-1.8%
U.S. crude oil production (current forecast) (million barrels per day)	12.6	12.8
Previous forecast	12.5	12.7
Percentage change	0.6%	0.7%
Real gross domestic product (current forecast) (percentage)	1.3%	1.0%
Previous forecast	1.6%	1.8%
Percentage point change	-0.3	-0.7
Manufacturing production index (current forecast) (percentage)	-1.2%	0.0%
Previous forecast	-0.6%	-1.6%
Percentage point change	-0.6	-1.6

The current STEO forecast was released June 6.

The previous STEO forecast was released May 9.

Brent crude oil spot price and global inventory changes

dollars per barrel (million barrels per day)

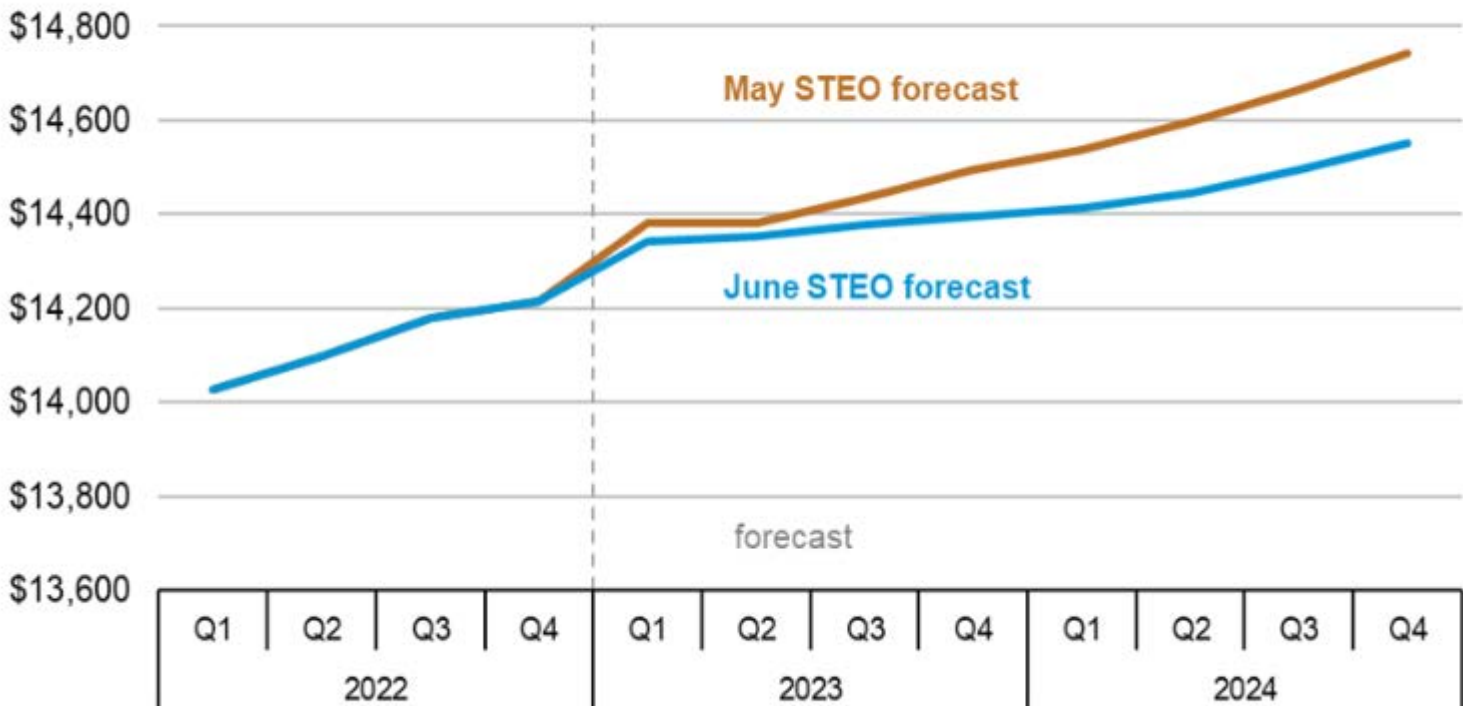


Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, June 2023



Personal consumption expenditures

billion chained 2012 U.S. dollars

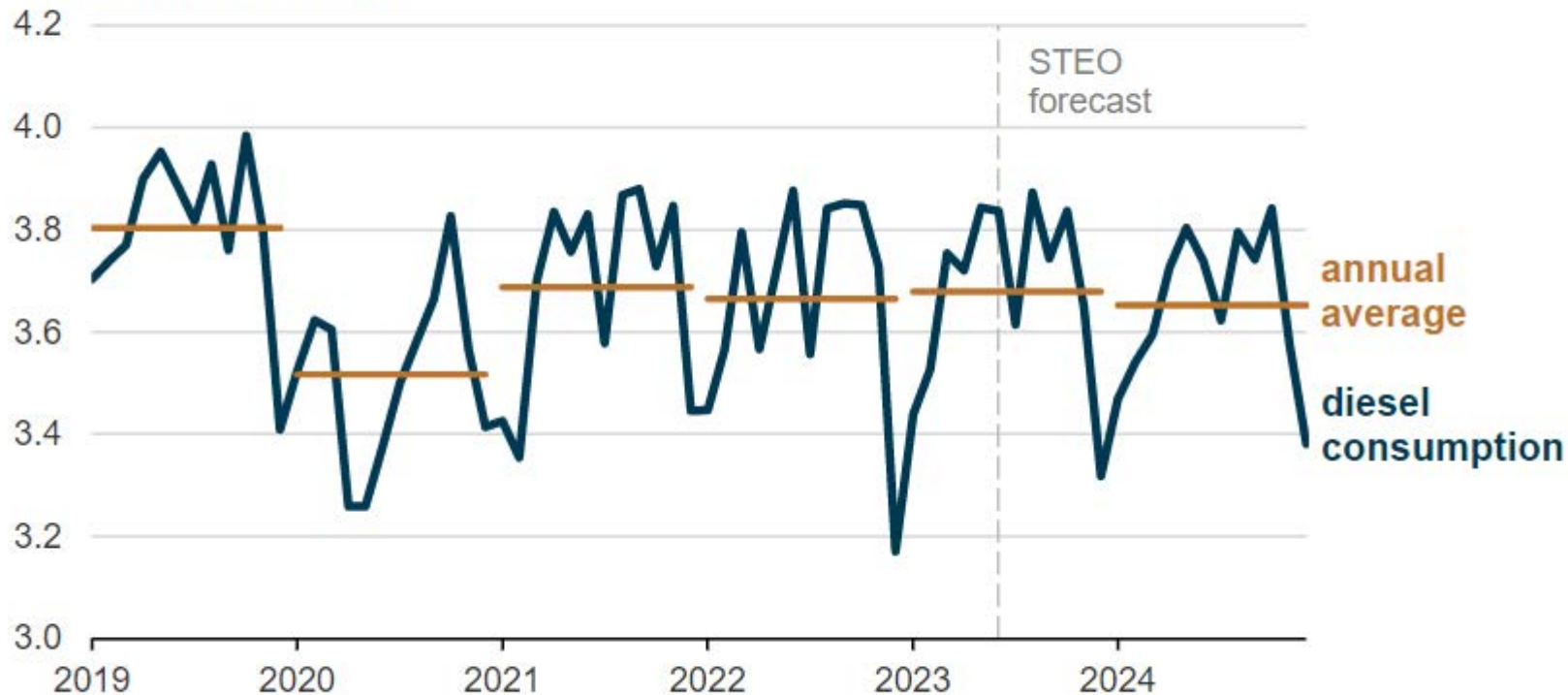


Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, June 2023



Monthly U.S. diesel consumption (2019–2024)

million barrels per day

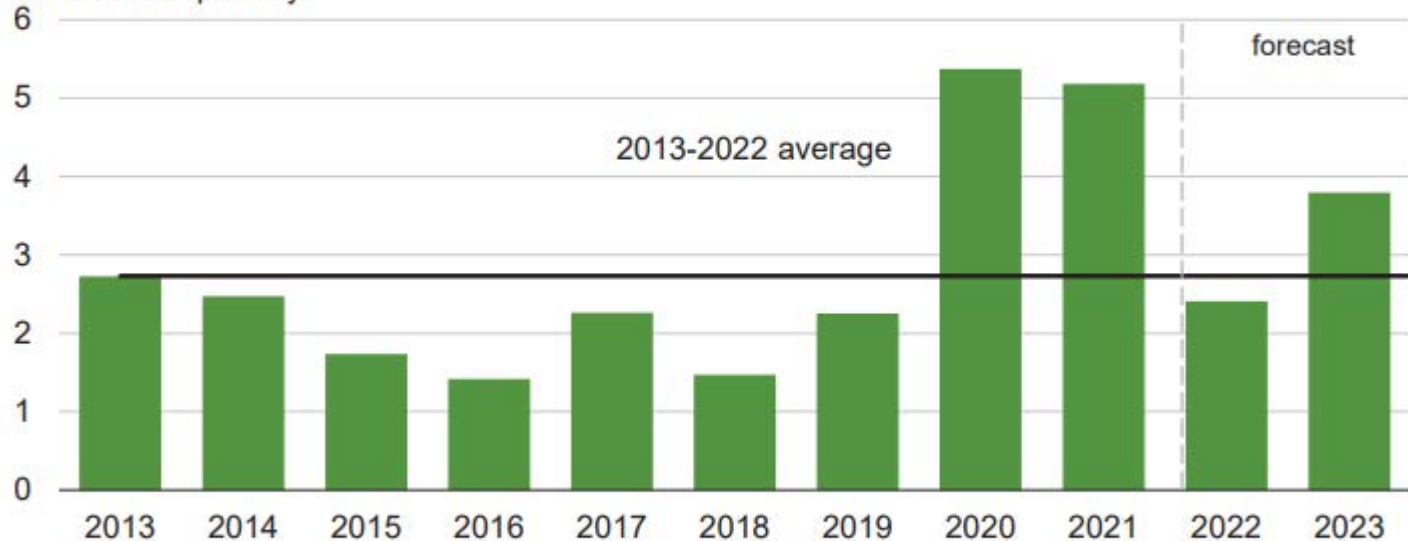


Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, June 2023

Data values: Distillate fuel oil consumption

Organization of the Petroleum Exporting Countries (OPEC) surplus crude oil production capacity

million barrels per day

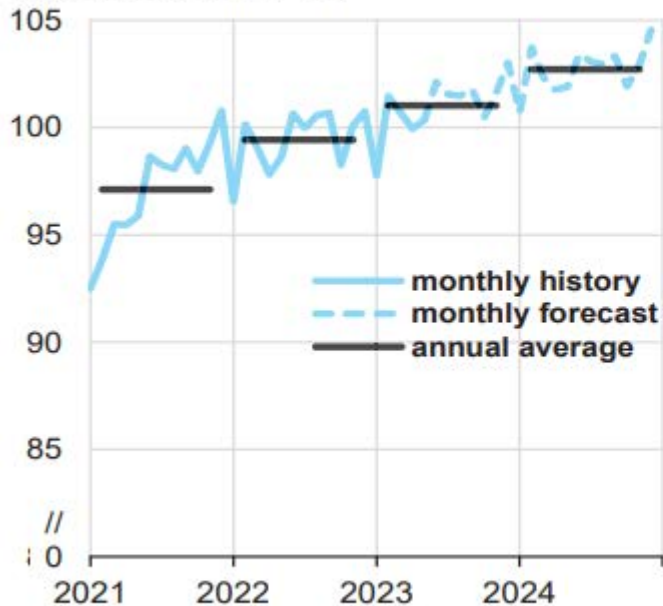


Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, June 2023

Note: Black line represents 2013-2022 average (2.7 million barrels per day).

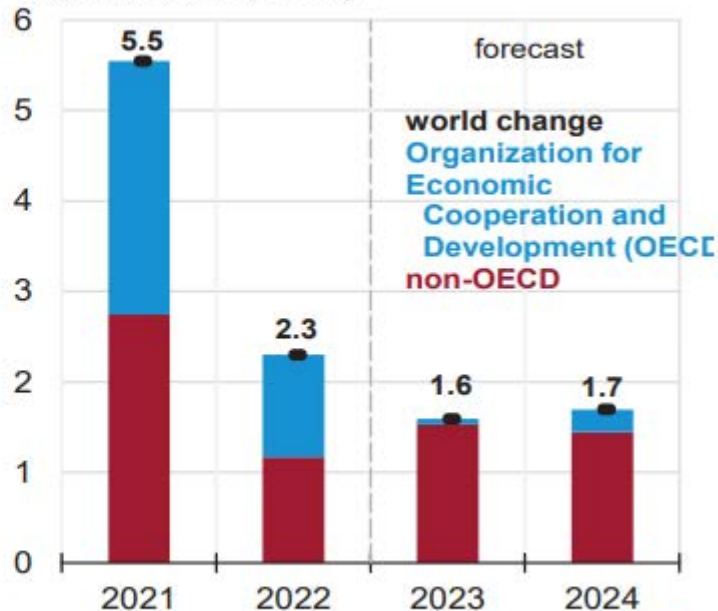
World liquid fuels consumption

million barrels per day



Components of annual change

million barrels per day

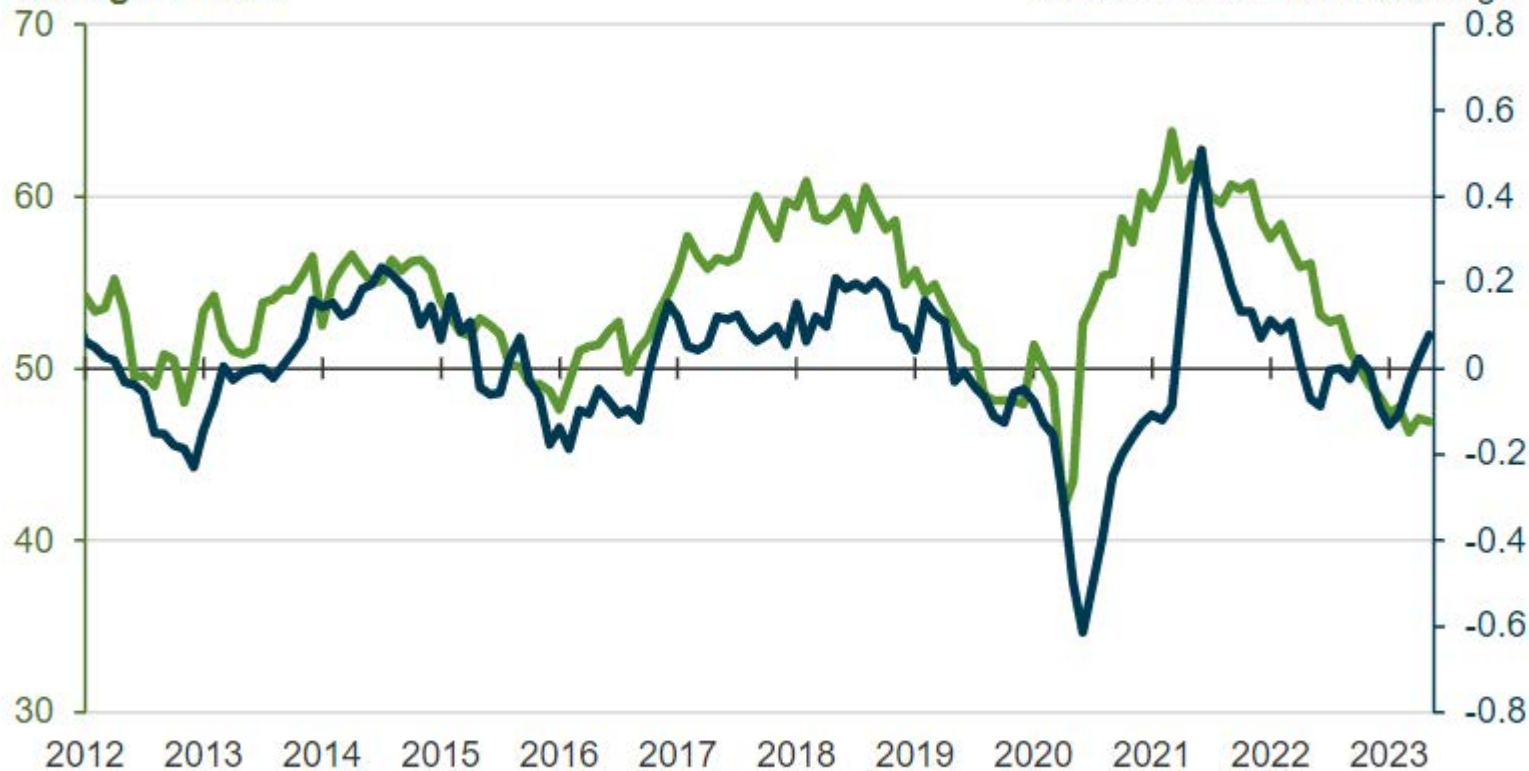


Manufacturing index and changes in U.S. diesel consumption (Jan 2012–May 2023)



year-over-year change in diesel consumption
million barrels per day
centered three-month average

Manufacturing Purchasing
Managers Index

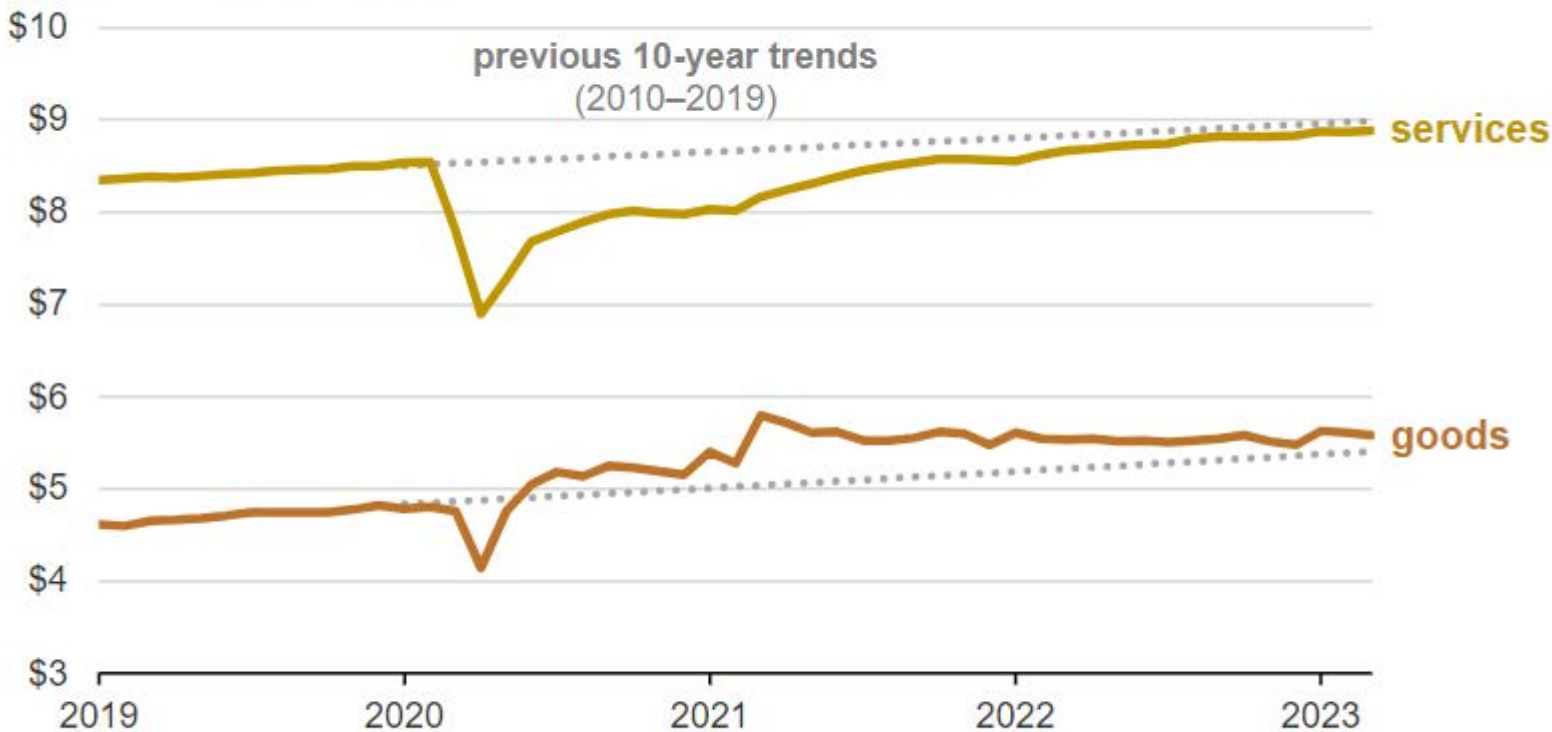


Data source: Bloomberg L.P.; Institute for Supply Management; U.S. Energy Information Administration, *Short-Term Energy Outlook*, June 2023

Data values: Distillate fuel oil consumption

U.S. consumer spending (Jan 2019–Mar 2023)

trillion chained 2012 dollars

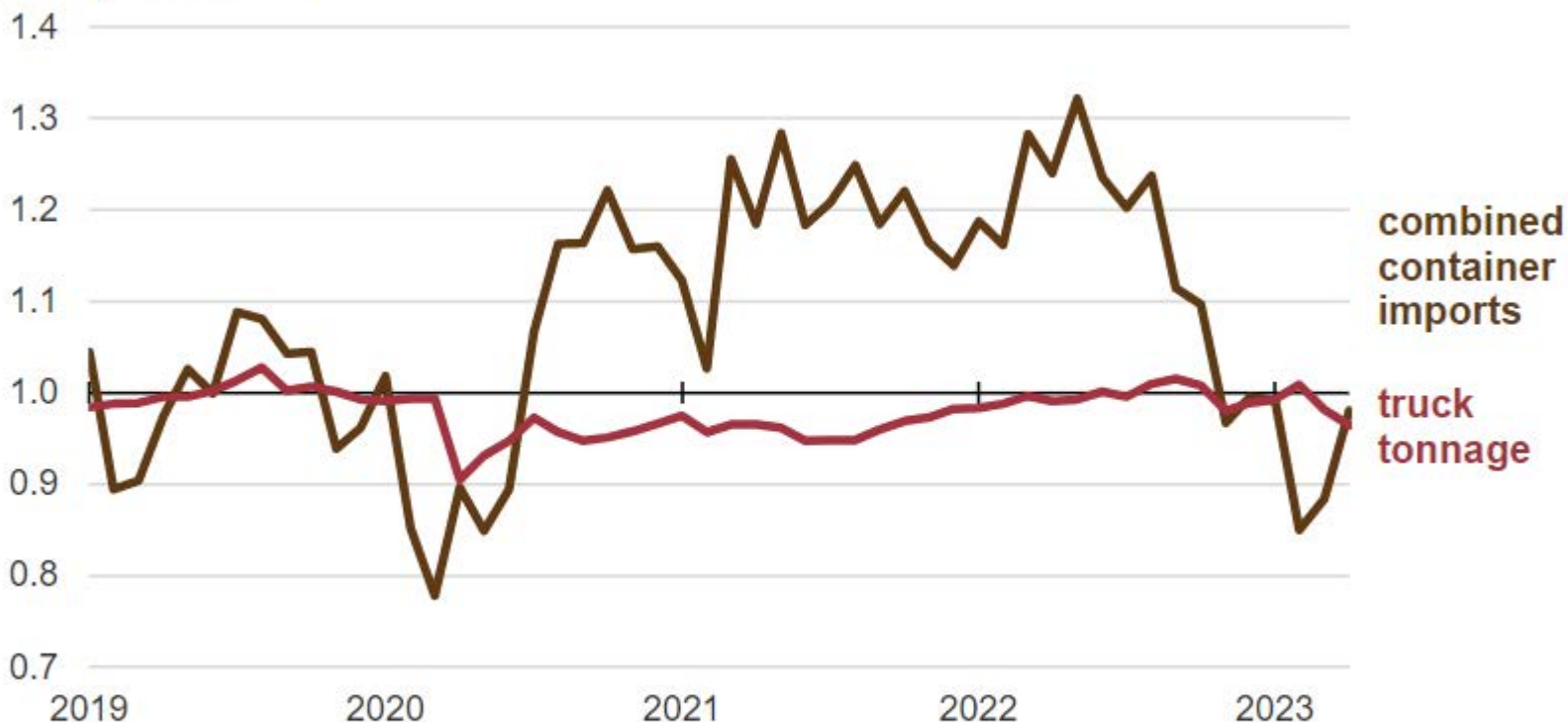


Data source: U.S. Bureau of Economic Analysis

Data values: U.S. real personal consumption expenditures by type of product

U.S. trucking and shipping activity (Jan 2019–Apr 2023)

index, 2019 = 1.0



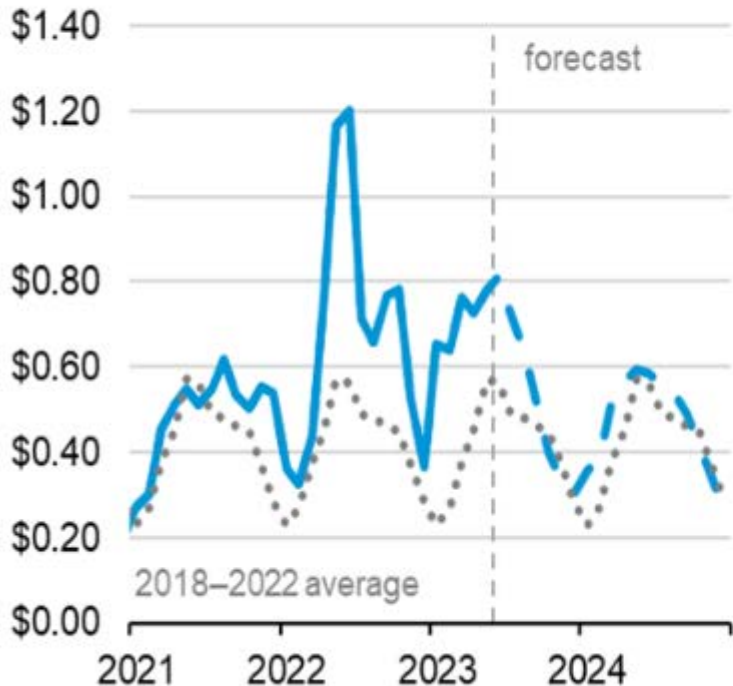
Data source: Bloomberg, L.P., Georgia Ports; U.S. Bureau of Transportation Statistics, American Trucking Association

Data values: [Truck Tonnage Index](#)

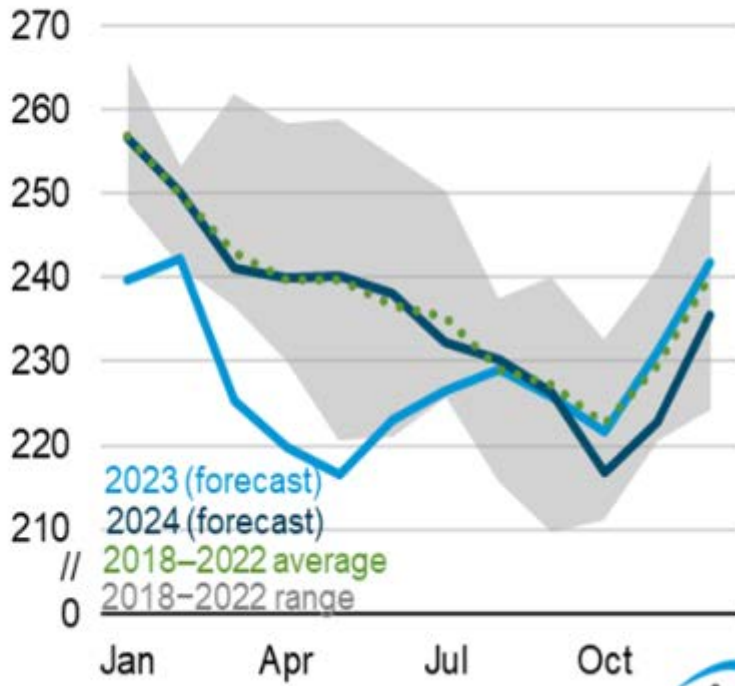
Note: Combined container imports are 20-foot equivalent units at Los Angeles, Long Beach, Oakland, Seattle, Houston, Savannah, Charleston, Virginia, New York, and New Jersey. The trucking index is seasonally adjusted.

Motor gasoline crack spread and total inventories

crack spread (dollars per gallon)



total inventories (million barrels)



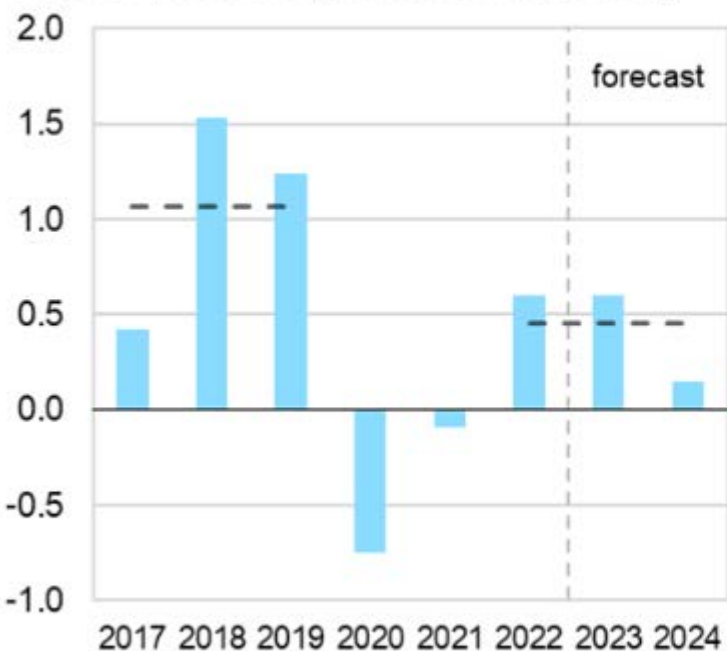
Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, June 2023



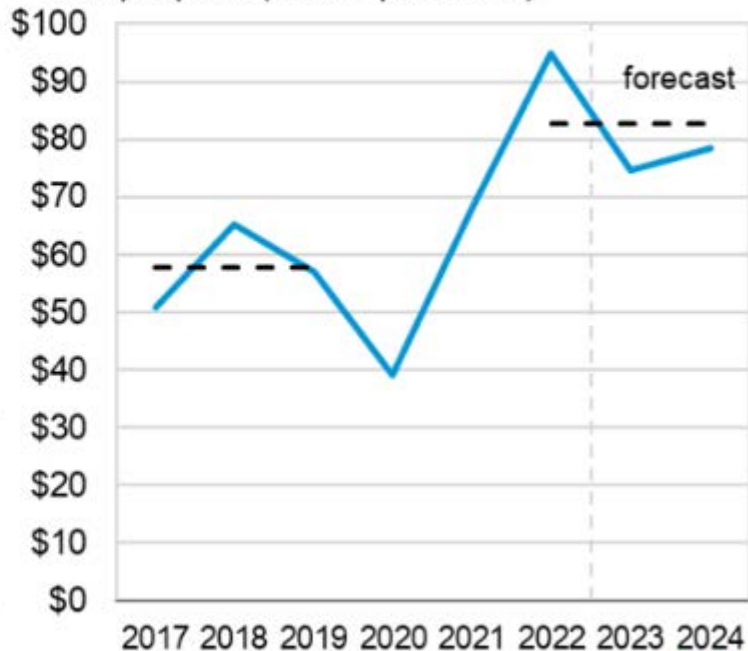
Crude oil production

Annual change in lower 48 states onshore crude oil production and WTI spot price

crude oil production (million barrels per day)



WTI spot price (dollars per barrel)



Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, June 2023

Note: WTI=West Texas Intermediate.

