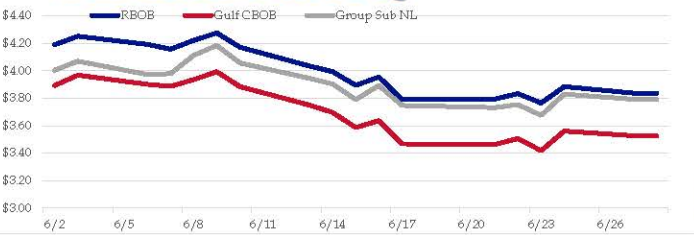


## Gasoline

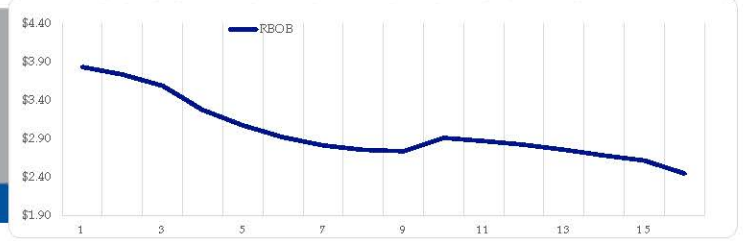
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
6/28	\$3.8367	<b>-\$0.0005</b>	\$3.5265	<b>-\$0.0010</b>	\$3.7920	<b>-\$0.0004</b>	\$ (0.3107)	\$ (0.0450)	\$ 0.2410
6/27	\$3.8372	<b>-\$0.0476</b>	\$3.5275	<b>-\$0.0334</b>	\$3.7924	<b>-\$0.0379</b>	\$ (0.3097)	\$ (0.0448)	\$ 0.2405
6/24	\$3.8848	<b>\$0.1192</b>	\$3.5610	<b>\$0.1424</b>	\$3.8303	<b>\$0.1545</b>	\$ (0.3239)	\$ (0.0545)	\$ 0.2405
6/23	\$3.7656	<b>-\$0.0685</b>	\$3.4186	<b>-\$0.0878</b>	\$3.6758	<b>-\$0.0785</b>	\$ (0.3470)	\$ (0.0898)	\$ 0.2355
6/22	\$3.8341	<b>\$0.0396</b>	\$3.5064	<b>\$0.0434</b>	\$3.7543	<b>\$0.0221</b>	\$ (0.3277)	\$ (0.0798)	\$ 0.2255
6/21	\$3.7945	<b>\$0.0015</b>	\$3.4631	<b>-\$0.0048</b>	\$3.7322	<b>-\$0.0160</b>	\$ (0.3315)	\$ (0.0623)	\$ 0.2655
6/17	\$3.7930	<b>-\$0.1628</b>	\$3.4678	<b>-\$0.1703</b>	\$3.7482	<b>-\$0.1453</b>	\$ (0.3252)	\$ (0.0448)	\$ 0.2705
6/16	\$3.9558	<b>\$0.0616</b>	\$3.6381	<b>\$0.0516</b>	\$3.8935	<b>\$0.1029</b>	\$ (0.3177)	\$ (0.0623)	\$ 0.2260

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Oversold	5.0000 Never say Never
Stochastics	Bullish	4.3260 Record High
RSI	Oversold	3.6432 June Low
ADX	Bearish	2.9867 April Low
Momentum	Bearish	
Bias:	Neutral	

## Gasoline History



## Gasoline Forward Curve

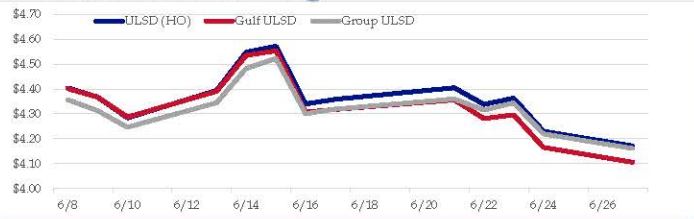


## Diesel

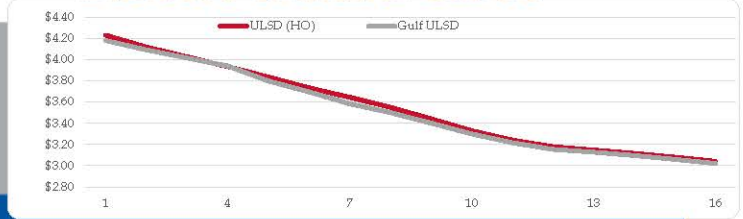
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
6/28	\$4.1708	<b>-\$0.0594</b>	\$4.1056	<b>-\$0.0595</b>	\$4.1607	<b>-\$0.0589</b>	\$ (0.0657)	\$ (0.0103)	\$ (0.0405)
6/27	\$4.2302	<b>-\$0.1327</b>	\$4.1650	<b>-\$0.1307</b>	\$4.2196	<b>-\$0.1237</b>	\$ (0.0652)	\$ (0.0106)	\$ (0.0415)
6/24	\$4.3629	<b>\$0.0250</b>	\$4.2957	<b>\$0.0148</b>	\$4.3433	<b>\$0.0286</b>	\$ (0.0672)	\$ (0.0196)	\$ (0.0486)
6/23	\$4.3379	<b>-\$0.0667</b>	\$4.2809	<b>-\$0.0746</b>	\$4.3147	<b>-\$0.0460</b>	\$ (0.0570)	\$ (0.0233)	\$ (0.0605)
6/22	\$4.4046	<b>\$0.0462</b>	\$4.3555	<b>\$0.0381</b>	\$4.3597	<b>\$0.0411</b>	\$ (0.0491)	\$ (0.0449)	\$ (0.0705)
6/21	\$4.3584	<b>\$0.0186</b>	\$4.3174	<b>\$0.0103</b>	\$4.3186	<b>\$0.0183</b>	\$ (0.0410)	\$ (0.0398)	\$ (0.1005)
6/17	\$4.3398	<b>-\$0.2315</b>	\$4.3072	<b>-\$0.2457</b>	\$4.3003	<b>-\$0.2215</b>	\$ (0.0327)	\$ (0.0395)	\$ (0.0755)
6/16	\$4.5713	<b>\$0.0243</b>	\$4.5529	<b>\$0.0180</b>	\$4.5218	<b>\$0.0395</b>			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	4.6709 March High
Stochastics	Bearish	4.6444 June High
RSI	Neutral	3.9600 Trend Line
ADX	Bearish Trend	3.1600 March Low
Momentum	Neutral	
Bias:	Bearish	

## Diesel History



## Diesel Forward Curve



## Crude

	WTI	Change	Brent	Change
6/28	\$111.04	<b>\$1.47</b>	\$116.75	<b>\$1.66</b>
6/27	\$109.57	<b>\$1.95</b>	\$115.09	<b>\$1.97</b>
6/24	\$107.62	<b>\$3.35</b>	\$113.12	<b>\$3.07</b>
6/23	\$104.27	<b>-\$1.92</b>	\$110.05	<b>-\$1.69</b>
6/22	\$106.19	<b>-\$4.46</b>	\$111.74	<b>-\$2.91</b>
	Line 1	Change	Line 2	Change
CPL Space	-0.0058	<b>-\$0.0076</b>	-\$0.0085	<b>-\$0.0003</b>

## Refinery Margins

		Vs WTI		Vs Brent		Group / WCS				
	Change	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Group / WCS
6/28		\$38.59	\$65.36	\$47.51	\$49.30	\$33.07	\$59.84	\$41.99	\$43.78	57.64
6/27		\$41.94	\$72.80	\$52.23	\$54.28	\$36.44	\$67.30	\$46.73	\$48.78	60.43
6/24		\$39.31	\$75.53	\$51.38	\$53.80	\$33.53	\$69.75	\$45.60	\$48.02	59.06
6/22		\$41.08	\$76.74	\$52.97	\$55.34	\$35.53	\$71.19	\$47.42	\$49.79	59.97

## RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.5300	<b>0.038</b>		1.4200	<b>0.020</b>
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1630.50	<b>17.500</b>	Ethanol	2.16	<b>0.000</b>
Soybean Oil	70.82	<b>1.290</b>	Com	744.25	<b>10.750</b>
BOHO Spread	1.081		Com Crush	-0.498	
Soy Crush	772.45		RVO Estimate		
			Per Gallon	\$ 0.1710	<b>\$ 0.0020</b>
			Per Barrel	\$ 7.18	<b>\$ 0.08</b>

## Economic Indicators

## Commodity Futures

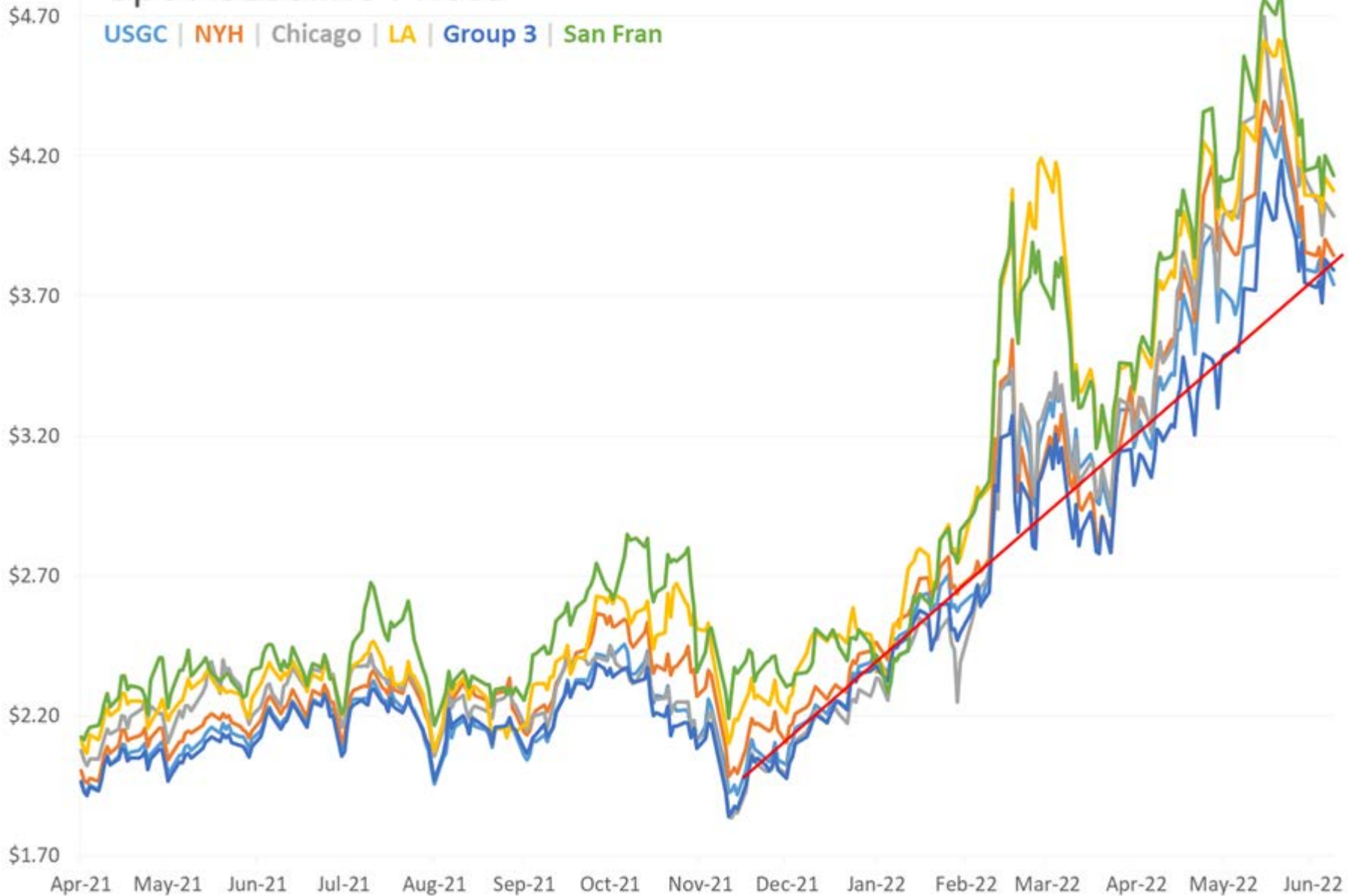
	Settle	Change		Settle	Change
S&P 500 Futures	3,915	<b>11.00</b>	NatGas	6.220	<b>0.281</b>
DJIA	31,438		Gold	1,821	<b>5.1</b>
EUR/USD	1.0599	<b>-0.0031</b>	Silver	21.16	<b>0.0</b>
USD Index	103.68	<b>0.30</b>	Copper	3.78	
US 10 YR YIELD	3.20%	<b>0.07</b>	FCOJ	168.15	<b>2.80</b>
US 2 YR YIELD	3.08%	<b>0.04</b>	Wheat	904.00	<b>22.75</b>
Oil Volatility Index	46.99	<b>0.00</b>	Butane	1.442	<b>0.002</b>
S&P Volatility Index (VIX)	27.23	<b>-0.28</b>	Propane	1.209	<b>0.004</b>
Nikkei 225 Index	26,755	<b>440.00</b>	Bitcoin	38,475	<b>130</b>

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



# Spot Gasoline Prices

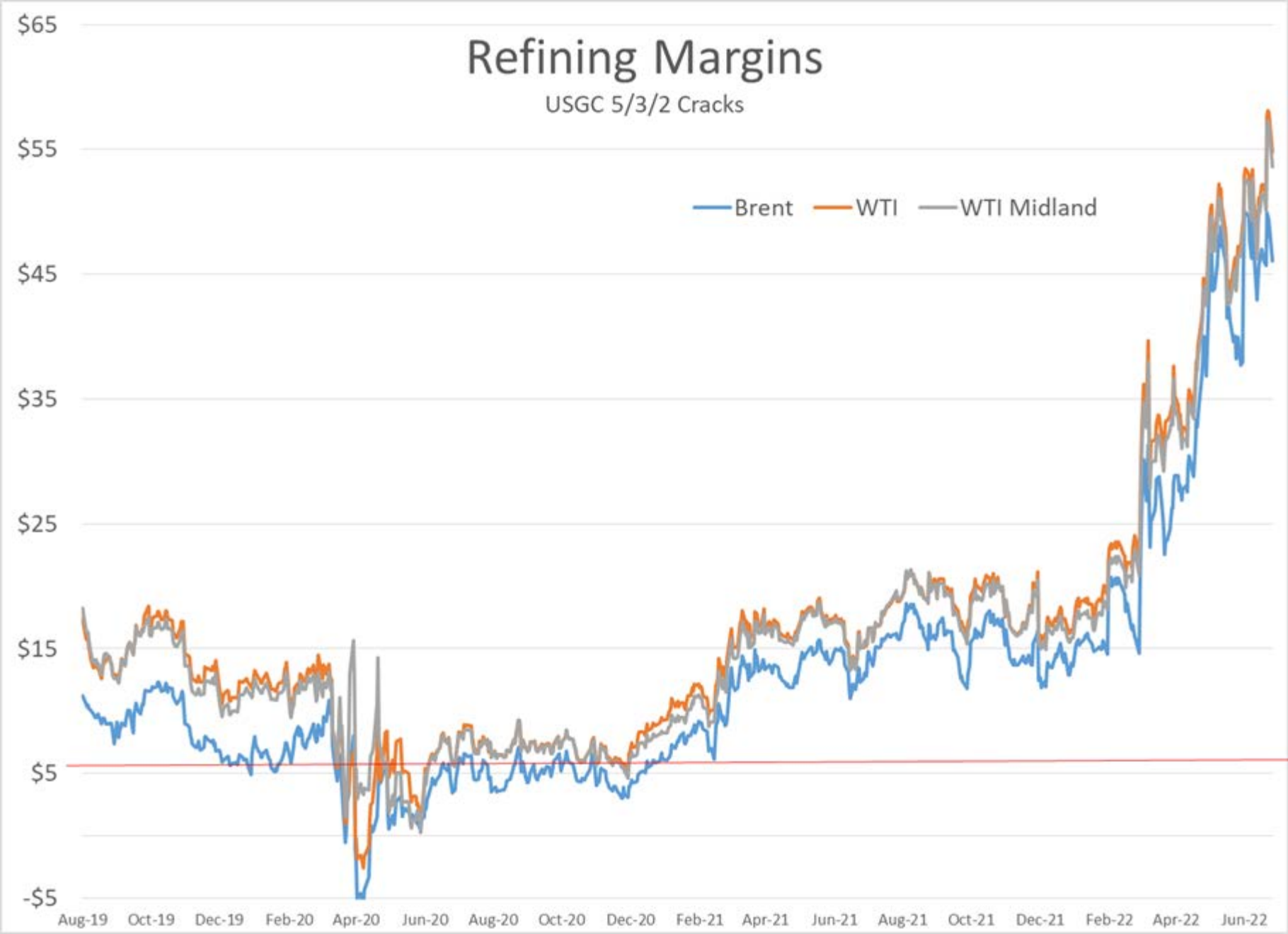
USGC | NYH | Chicago | LA | Group 3 | San Fran



# Refining Margins

USGC 5/3/2 Cracks

— Brent — WTI — WTI Midland





**Note: The cone contains the probable path of the storm center but does not show the size of the storm. Hazardous conditions can occur outside of the cone.**



**Potential Tropical Cyclone Two**  
 Tuesday June 28, 2022  
 8 AM AST Intermediate Advisory 3A  
 NWS National Hurricane Center

**Current information: X**  
 Center location 9.5 N 56.5 W  
 Maximum sustained wind 40 mph  
 Movement W at 23 mph

**Forecast positions:**  
 ● Tropical Cyclone ○ Post/Potential TC  
 Sustained winds: D < 39 mph  
 S 39-73 mph H 74-110 mph M > 110 mph

**Potential track area:**  
 Day 1-3 (solid line) Day 4-5 (dotted area)

**Watches:**  
 Hurricane (pink) Trop Stm (yellow)

**Warnings:**  
 Hurricane (red) Trop Stm (blue)

**Current wind extent:**  
 Hurricane (brown) Trop Stm (orange)

Disturbances: ALL [1] [2]



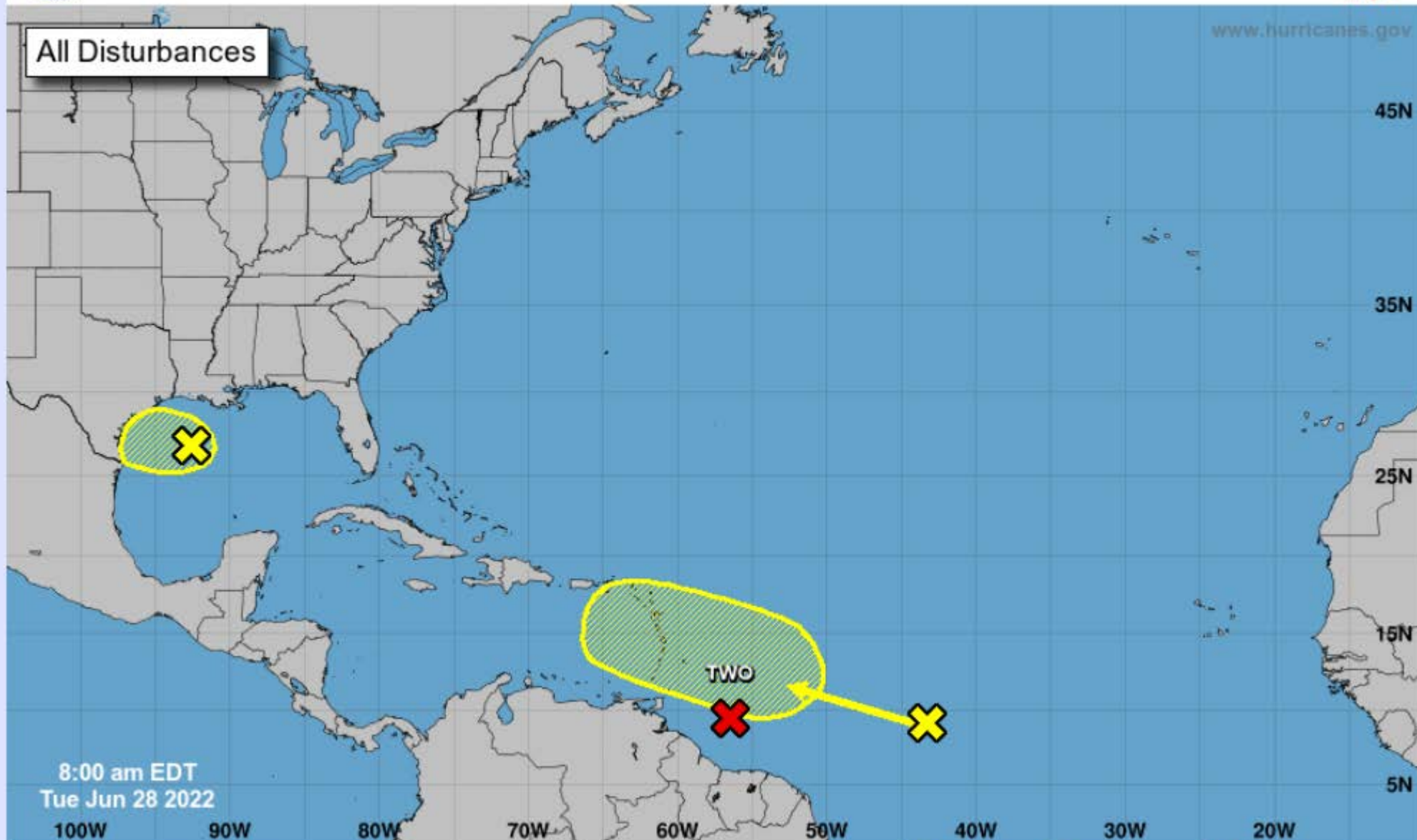
# Five-Day Graphical Tropical Weather Outlook

National Hurricane Center Miami, Florida



www.hurricanes.gov

All Disturbances



8:00 am EDT  
Tue Jun 28 2022

Current Disturbances and Five-Day Cyclone Formation Chance:

✕ < 40%

✕ 40-60%

✕ > 60%

Tropical or Sub-Tropical Cyclone:

○ Depression

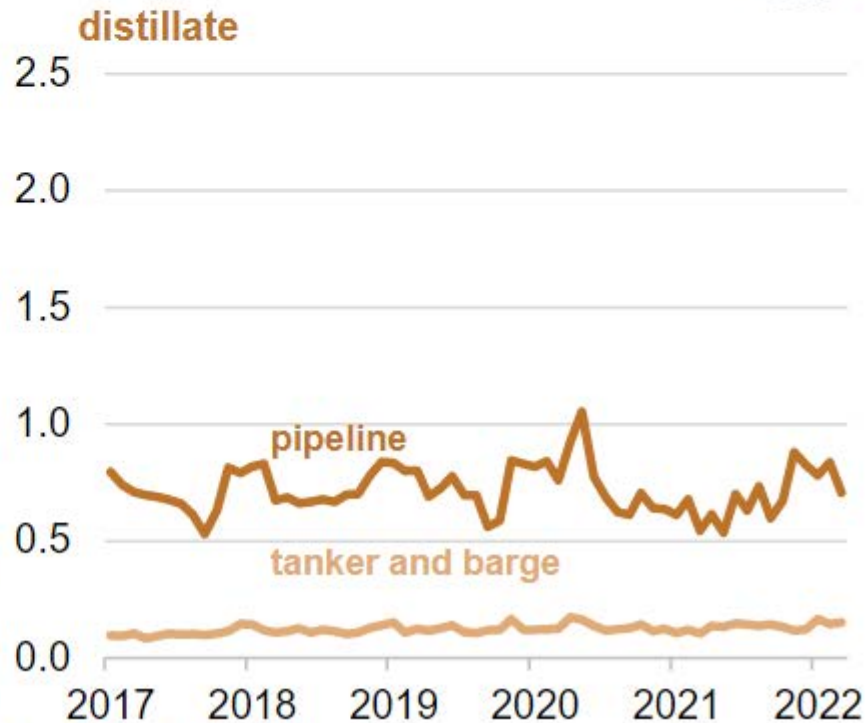
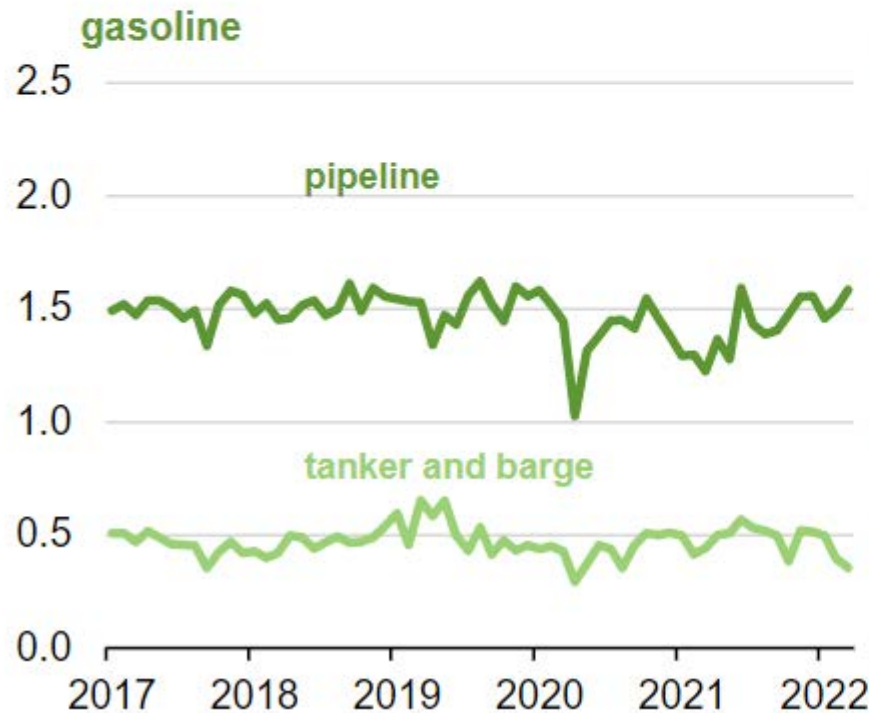
⊙ Storm

⊙ Hurricane

JUNE 28, 2022

## Significant volumes of gasoline and distillate move from the Gulf Coast to the East Coast

**Movement of gasoline and distillate from Gulf Coast to East Coast (Jan 2017–Mar 2022)**  
million barrels per day



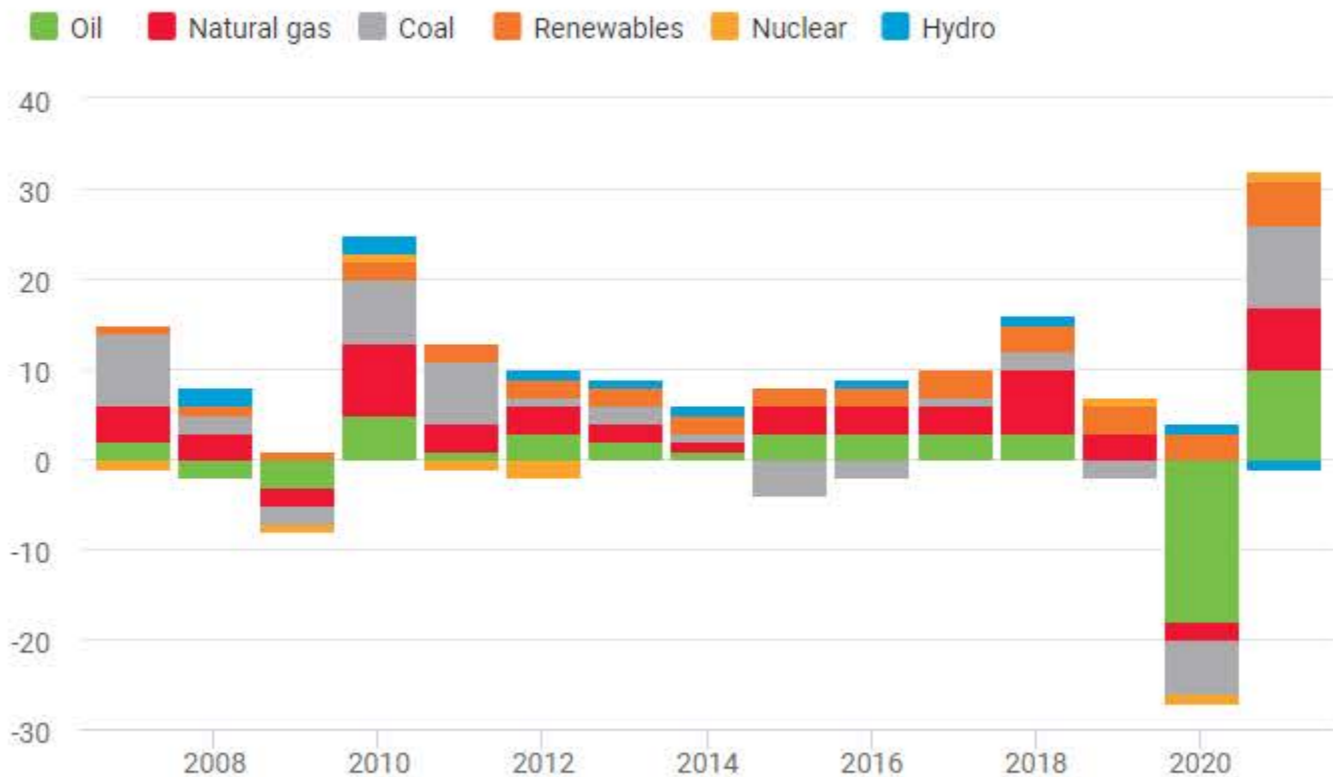
Data source: U.S. Energy Information Administration, *Petroleum Supply Monthly*

# Energy developments

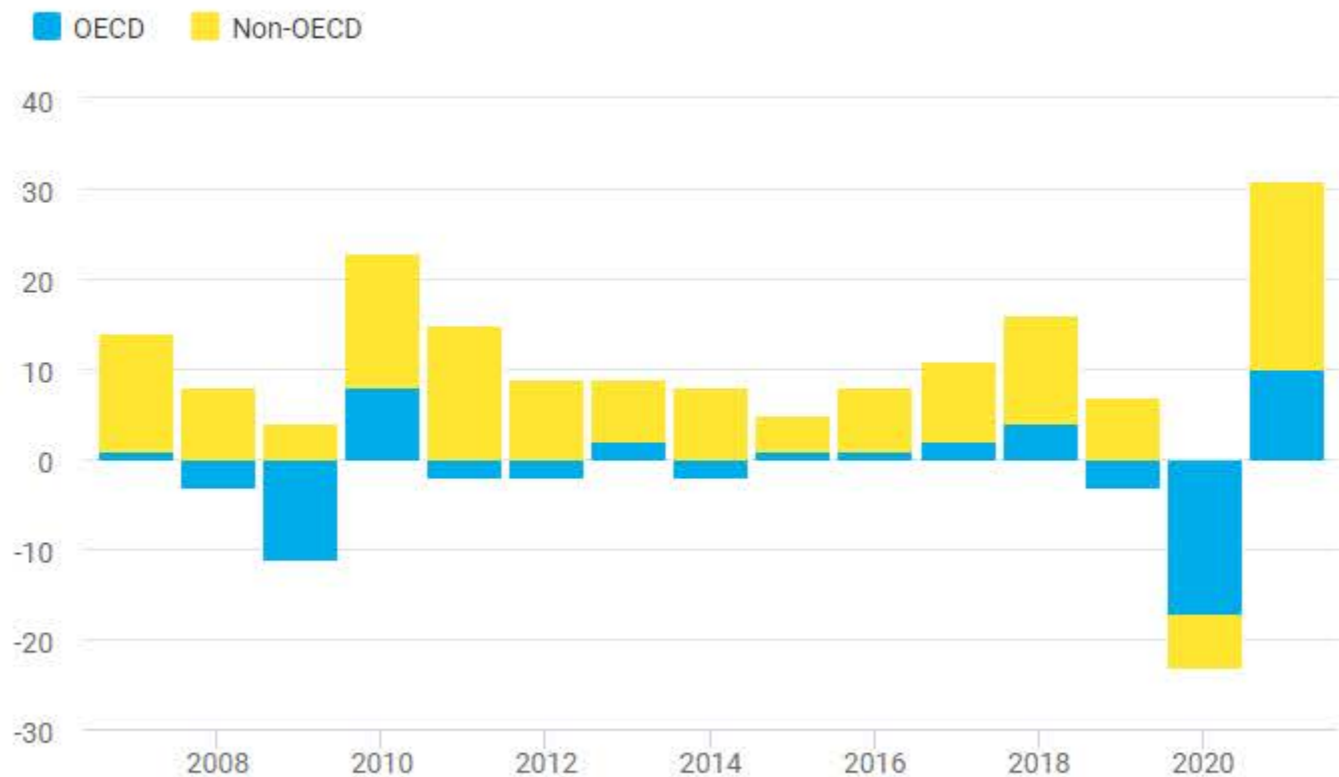
- Primary energy demand increased by 5.8% in 2021, exceeding 2019 levels by 1.3%.
- Between 2019 and 2021, renewable energy increased by over 8EJ. Consumption of fossil fuels was broadly unchanged.
- Fossil fuels accounted for 82% of primary energy use last year, down from 83% in 2019 and 85% five years ago.



### Change in primary energy by fuel



### Change in primary energy by geography



## Oil demand compared to 2019



2020 2021



- Refinery capacity declined for the first time in over 30 years by almost 500,000 b/d last year, driven by a sharp reduction in the OECD (1.1 million b/d). As a result, refining capacity in the OECD in 2021 was at its lowest level since 1998.