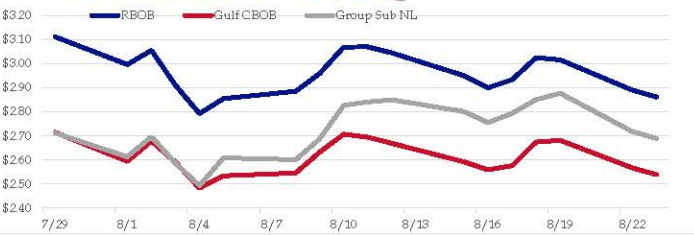


Gasoline

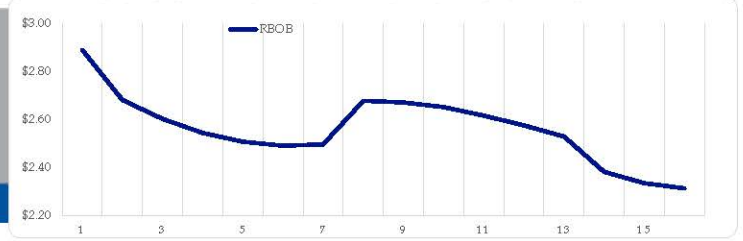
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
8/23	\$2.8624	-\$0.0288	\$2.5390	-\$0.0286	\$2.6906	-\$0.0283	\$ (0.3240)	\$ (0.1721)	\$ 0.2160
8/22	\$2.8912	-\$0.1263	\$2.5676	-\$0.1142	\$2.7189	-\$0.1591	\$ (0.3237)	\$ (0.1723)	\$ 0.2155
8/19	\$3.0175	-\$0.0086	\$2.6818	\$0.0068	\$2.8780	\$0.0267	\$ (0.3358)	\$ (0.1395)	\$ 0.2155
8/18	\$3.0261	\$0.0916	\$2.6750	\$0.0982	\$2.8513	\$0.0566	\$ (0.3512)	\$ (0.1748)	\$ 0.2155
8/17	\$2.9345	\$0.0338	\$2.5768	\$0.0176	\$2.7947	\$0.0388	\$ (0.3577)	\$ (0.1398)	\$ 0.2155
8/16	\$2.9007	-\$0.0510	\$2.5593	-\$0.0335	\$2.7559	-\$0.0460	\$ (0.3415)	\$ (0.1448)	\$ 0.1905
8/15	\$2.9517	-\$0.0943	\$2.5928	-\$0.0768	\$2.8019	-\$0.0493	\$ (0.3590)	\$ (0.1498)	\$ 0.1905
8/12	\$3.0460	-\$0.0255	\$2.6696	-\$0.0255	\$2.8512	\$0.0095	\$ (0.3765)	\$ (0.1948)	\$ 0.1910

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	4.3260 3.1427 Record High Aug High
Stochastics	Bearish	2.7575 2.5800 Aug Low Feb Low
RSI	Neutral	
ADX	Bearish Trend	
Momentum	Bearish	
Bias:	Bearish	

Gasoline History



Gasoline Forward Curve

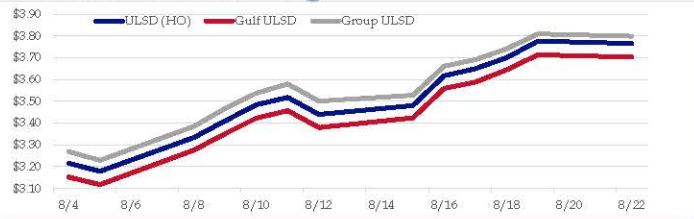


Diesel

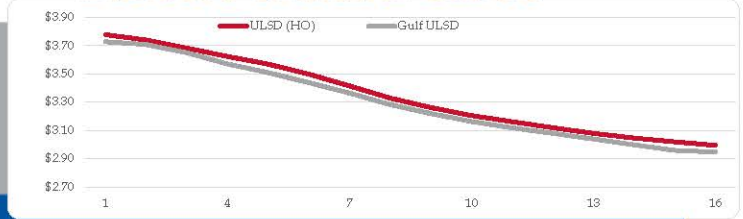
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
8/23	\$3.7650	-\$0.0112	\$3.7023	-\$0.0113	\$3.7984	-\$0.0107	\$ (0.0632)	\$ 0.0332	\$ (0.0473)
8/22	\$3.7762	\$0.0757	\$3.7135	\$0.0689	\$3.8091	\$0.0682	\$ (0.0627)	\$ 0.0329	\$ (0.0483)
8/19	\$3.7005	\$0.0508	\$3.6446	\$0.0564	\$3.7409	\$0.0497	\$ (0.0559)	\$ 0.0404	\$ (0.0501)
8/18	\$3.6497	\$0.0323	\$3.5882	\$0.0292	\$3.6912	\$0.0299	\$ (0.0615)	\$ 0.0415	\$ (0.0469)
8/17	\$3.6174	\$0.1372	\$3.5591	\$0.1349	\$3.6613	\$0.1334	\$ (0.0583)	\$ 0.0439	\$ (0.0305)
8/16	\$3.4802	\$0.0399	\$3.4242	\$0.0445	\$3.5279	\$0.0271	\$ (0.0560)	\$ 0.0477	\$ (0.0355)
8/15	\$3.4403	-\$0.0775	\$3.3797	-\$0.0770	\$3.5008	-\$0.0787	\$ (0.0606)	\$ 0.0605	\$ (0.0355)
8/12	\$3.5178	\$0.0338	\$3.4566	\$0.0336	\$3.5796	\$0.0415			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.9851 3.8417 June High Aug High
Stochastics	Overbought	3.1424 2.9299 Aug Low March Low
RSI	Neutral	
ADX	Bullish	
Momentum	Neutral	
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
8/23	\$91.68	\$1.45	\$97.55	\$1.07
8/22	\$90.23	-\$0.54	\$96.48	-\$0.24
8/19	\$90.77	\$0.27	\$96.72	\$0.13
8/18	\$90.50	\$2.39	\$96.59	\$2.94
8/17	\$88.11	\$1.58	\$93.65	\$1.31
CPL Space	Line 1 0.1430	Change -\$0.0108	Line 2 -\$0.0048	Change -\$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	
8/23	\$17.61	\$65.74	\$33.65	\$36.86	\$11.36	\$59.49	\$27.40	\$30.61	38.69
8/22	\$21.86	\$62.30	\$35.34	\$38.04	\$15.91	\$56.35	\$29.39	\$32.09	42.19
8/19	\$21.85	\$60.20	\$34.63	\$37.19	\$15.76	\$54.11	\$28.54	\$31.10	41.01
8/17	\$20.12	\$61.37	\$33.87	\$36.62	\$14.58	\$55.83	\$28.33	\$31.08	41.40

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.7600	0.015		1.6150	0.005
Price Drivers			Price Drivers		
Soybeans	1527.00	13.000	Ethanol	2.16	0.000
Soybean Oil	68.77	0.330	Com	633.50	16.000
BOHO Spread	1.382		Com Crush	-0.102	
Soy Crush	751.33		RVO Estimate		
			Per Gallon	\$ 0.1950	\$ 0.0010
			Per Barrel	\$ 8.19	\$ 0.04

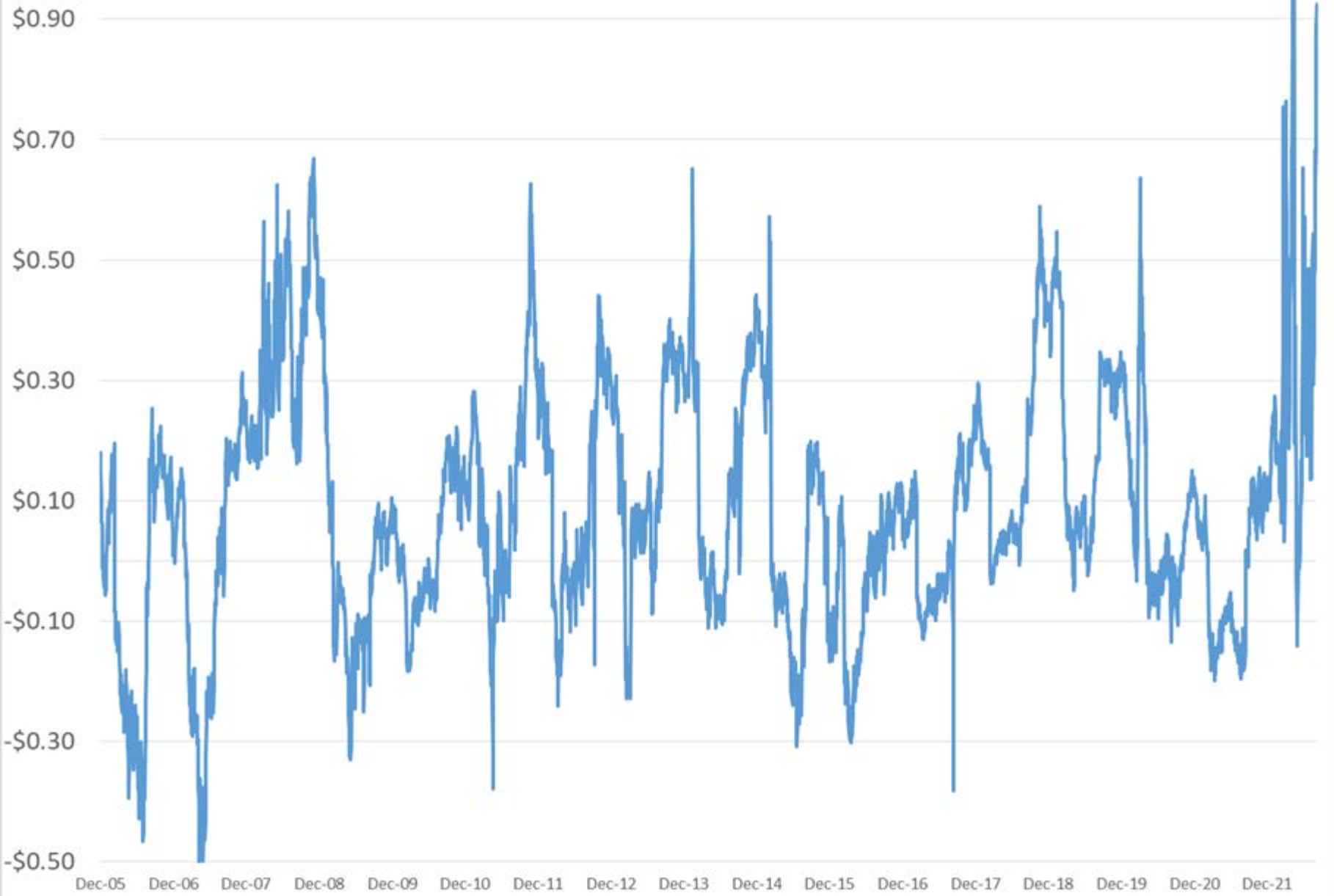
Economic Indicators

Commodity Futures

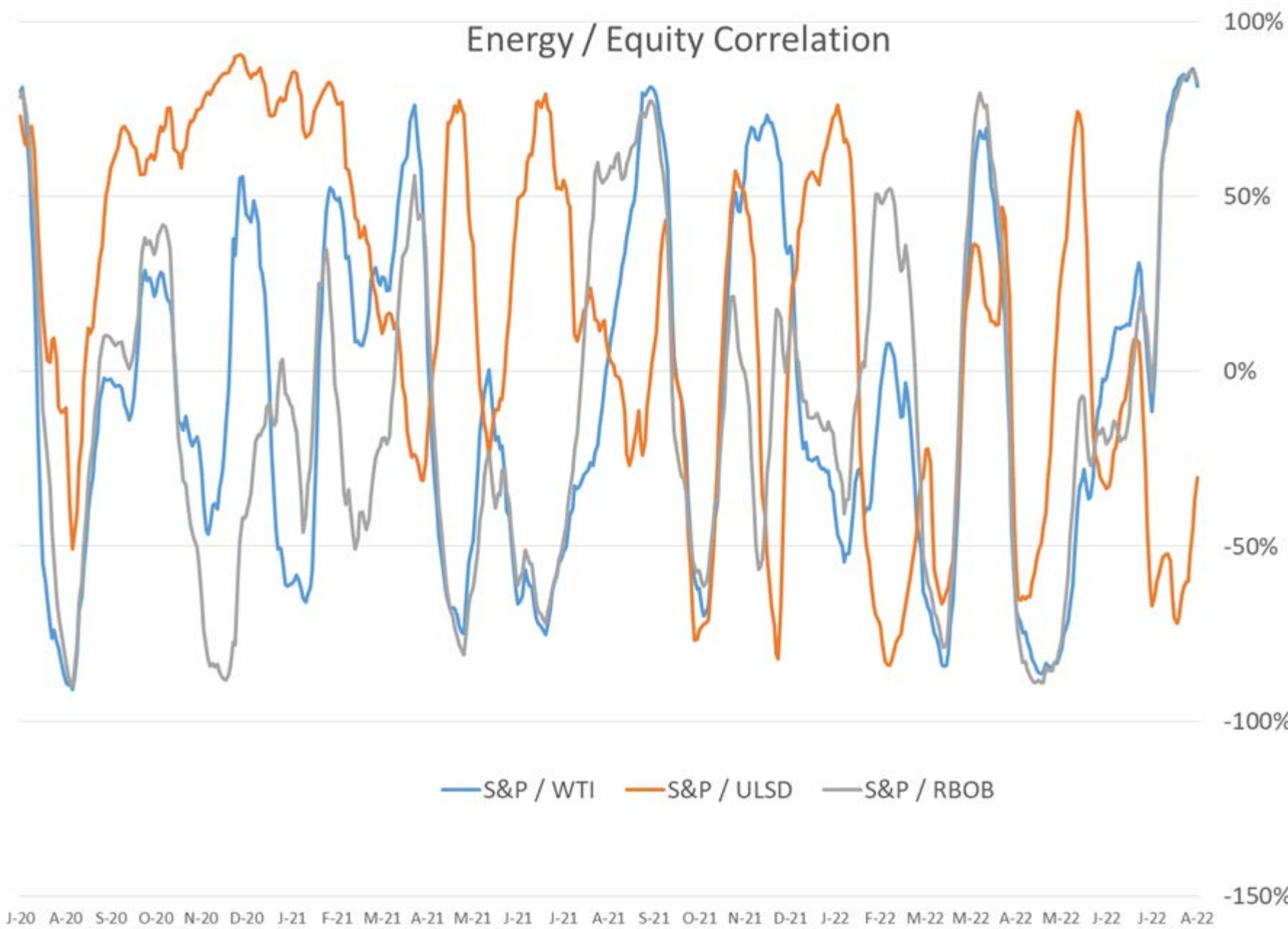
	Settle	Change		Settle	Change
S&P 500 Futures	4,137	-4.00	NatGas	9.680	
DJIA	33,064	-643.13	Gold	1,734	-2.1
EUR/USD	0.9951	-0.0010	Silver	18.87	-0.2
USD Index	108.98	0.03	Copper	3.67	
US 10 YR YIELD	3.03%	0.05	FCOJ	168.85	0.05
US 2 YR YIELD	3.32%	0.07	Wheat	770.50	12.00
Oil Volatility Index	50.34	0.30	Butane	1.212	
S&P Volatility Index (VIX)	20.60	3.20	Propane	1.089	
Nikkei 225 Index	28,475	5.00	Bitcoin	20,965	375

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

ULSD vs RBOB (Prompt Month Futures)



Energy / Equity Correlation



— S&P / WTI — S&P / ULSD — S&P / RBOB

J-20 A-20 S-20 O-20 N-20 D-20 J-21 F-21 M-21 A-21 M-21 J-21 J-21 A-21 S-21 O-21 N-21 D-21 J-22 F-22 M-22 M-22 A-22 M-22 J-22 J-22 A-22

Energy vs Equity

WTI
S&P 500

