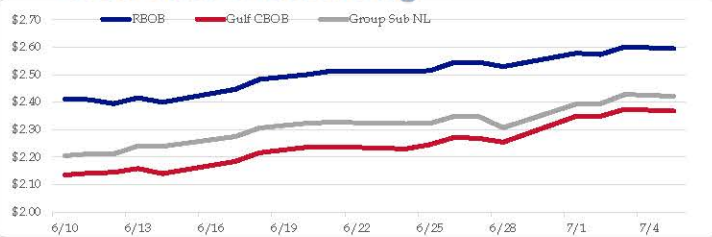


### Gasoline

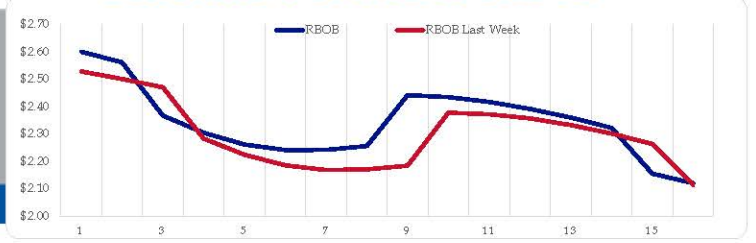
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
7/5	\$2.5945	<b>-\$0.0068</b>	\$2.3674	<b>-\$0.0065</b>	\$2.4209	<b>-\$0.0073</b>	\$ (0.2276)	\$ (0.1739)	\$ (0.0505)
7/3	\$2.6013	<b>\$0.0279</b>	\$2.3739	<b>\$0.0253</b>	\$2.4282	<b>\$0.0346</b>	\$ (0.2274)	\$ (0.1731)	\$ (0.0490)
7/2	\$2.5734	<b>-\$0.0049</b>	\$2.3486	<b>\$0.0000</b>	\$2.3936	<b>\$0.0007</b>	\$ (0.2248)	\$ (0.1798)	\$ (0.0440)
7/1	\$2.5783	<b>\$0.0492</b>	\$2.3486	<b>\$0.0948</b>	\$2.3929	<b>\$0.0861</b>	\$ (0.2297)	\$ (0.1854)	\$ (0.0390)
6/28	\$2.5291	<b>-\$0.0165</b>	\$2.2538	<b>-\$0.0137</b>	\$2.3068	<b>-\$0.0405</b>	\$ (0.2753)	\$ (0.2223)	\$ (0.0681)
6/27	\$2.5456	<b>\$0.0010</b>	\$2.2676	<b>-\$0.0039</b>	\$2.3474	<b>-\$0.0012</b>	\$ (0.2781)	\$ (0.1983)	\$ (0.0641)
6/26	\$2.5446	<b>\$0.0299</b>	\$2.2715	<b>\$0.0264</b>	\$2.3486	<b>\$0.0261</b>	\$ (0.2731)	\$ (0.1961)	\$ (0.0255)
6/25	\$2.5147	<b>\$0.0032</b>	\$2.2451	<b>\$0.0153</b>	\$2.3224	<b>\$0.0007</b>	\$ (0.2696)	\$ (0.1923)	\$ (0.0151)

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

### Gasoline History



### Gasoline Forward Curve

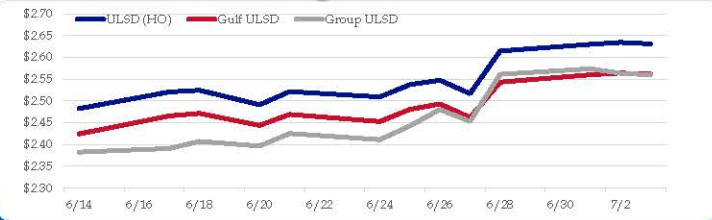


### Diesel

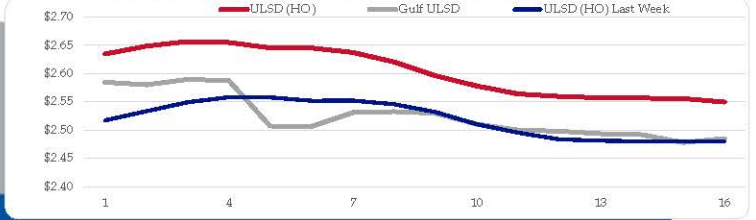
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
7/5	\$2.6312	<b>-\$0.0031</b>	\$2.5615	<b>-\$0.0031</b>	\$2.5600	<b>-\$0.0035</b>	\$ (0.0707)	\$ (0.0715)	\$ 0.0305
7/3	\$2.6343	<b>\$0.0046</b>	\$2.5641	<b>\$0.0041</b>	\$2.5635	<b>-\$0.0104</b>	\$ (0.0702)	\$ (0.0709)	\$ 0.0295
7/2	\$2.6297	<b>\$0.0150</b>	\$2.5600	<b>\$0.0168</b>	\$2.5739	<b>\$0.0126</b>	\$ (0.0697)	\$ (0.0559)	\$ 0.0295
7/1	\$2.6147	<b>\$0.0978</b>	\$2.5432	<b>\$0.0812</b>	\$2.5612	<b>\$0.1080</b>	\$ (0.0715)	\$ (0.0535)	\$ 0.0295
6/28	\$2.5169	<b>-\$0.0307</b>	\$2.4620	<b>-\$0.0311</b>	\$2.4532	<b>-\$0.0271</b>	\$ (0.0549)	\$ (0.0637)	\$ 0.0457
6/27	\$2.5476	<b>\$0.0101</b>	\$2.4932	<b>\$0.0123</b>	\$2.4803	<b>\$0.0373</b>	\$ (0.0545)	\$ (0.0673)	\$ 0.0098
6/26	\$2.5375	<b>\$0.0281</b>	\$2.4809	<b>\$0.0279</b>	\$2.4430	<b>\$0.0318</b>	\$ (0.0566)	\$ (0.0945)	\$ (0.0100)
6/25	\$2.5094	<b>-\$0.0120</b>	\$2.4530	<b>-\$0.0164</b>	\$2.4112	<b>-\$0.0143</b>			

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

### Diesel History



### Diesel Forward Curve



### Crude

	WTI	Change	Brent	Change
7/5	\$83.92	<b>\$0.04</b>	\$87.45	<b>\$0.11</b>
7/3	\$83.88	<b>\$1.07</b>	\$87.34	<b>\$1.10</b>
7/2	\$82.81	<b>-\$0.57</b>	\$86.24	<b>-\$0.36</b>
7/1	\$83.38	<b>\$1.84</b>	\$86.60	<b>\$0.19</b>
6/28	\$81.54	<b>-\$0.20</b>	\$86.41	<b>\$1.16</b>
CPL space	Line 1 0.0675	Change \$0.0000	Line 2 -\$0.0095	Change \$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
7/5	\$15.82	\$23.81	\$18.49	\$19.02	\$12.36	\$20.35	\$15.03	\$15.56	\$ 33.07
7/3	\$15.83	\$24.71	\$18.79	\$19.38	\$12.40	\$21.28	\$15.36	\$15.95	\$ 32.24
7/2	\$15.26	\$23.43	\$17.99	\$18.53	\$12.04	\$20.21	\$14.77	\$15.31	\$ 31.48
6/28	\$13.12	\$21.86	\$16.03	\$16.62	\$8.25	\$16.99	\$11.16	\$11.75	\$ 29.40
	\$13.50	\$22.97	\$16.66	\$17.29	\$9.99	\$19.46	\$13.15	\$13.78	\$ 30.71

### Economic Indicators

### Commodity Futures

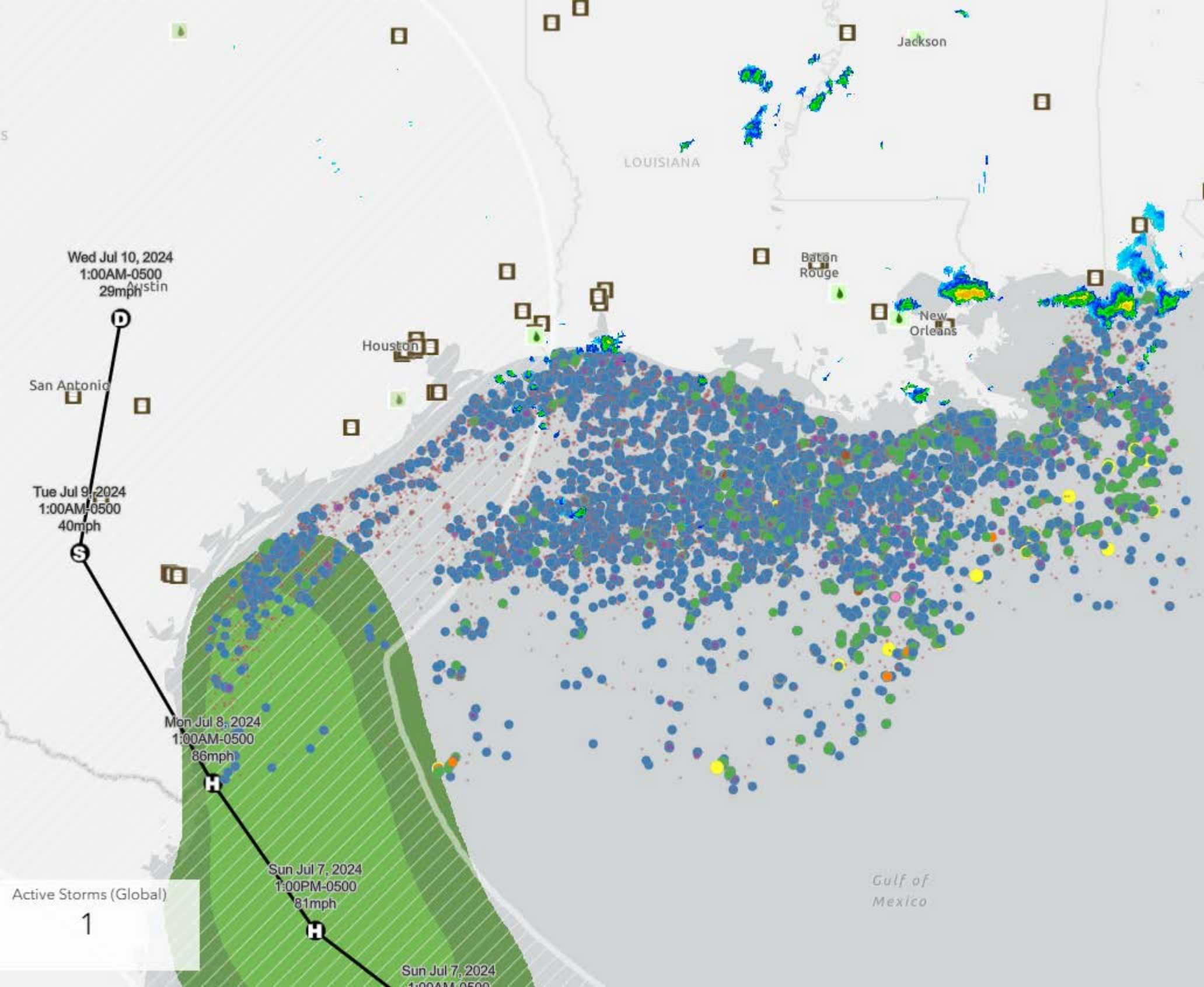
	Settle	Change		Settle	Change
S&P 500 Futures	5,594	<b>3.50</b>	US NatGas	2.418	<b>-0.017</b>
DJIA	39,308		TTF NatGas	10.38	<b>-0.3</b>
Nasdaq 100	20,187	<b>174.74</b>	Gold	2,360	<b>9.3</b>
EUR/USD	1.0786	<b>0.0041</b>	Silver	30.55	<b>0.2</b>
USD Index	105.08	<b>-0.42</b>	Copper	436.75	
US 10 YR YIELD	4.36%	<b>-0.07</b>	FCOJ	1176.50	<b>0.213</b>
US 2 YR YIELD	4.71%	<b>-0.03</b>	Wheat	554.50	
Oil Volatility Index (OVX)	25.82	<b>-1.20</b>	Butane	1.005	<b>0.004</b>
S&P Volatility Index (VIX)	18.00	<b>0.71</b>	Propane	0.846	<b>0.009</b>
Nikkei 225 Index	40,705	<b>360.00</b>	Feeder Cattle	263.4	
			Bitcoin	59,825	<b>-4,290</b>

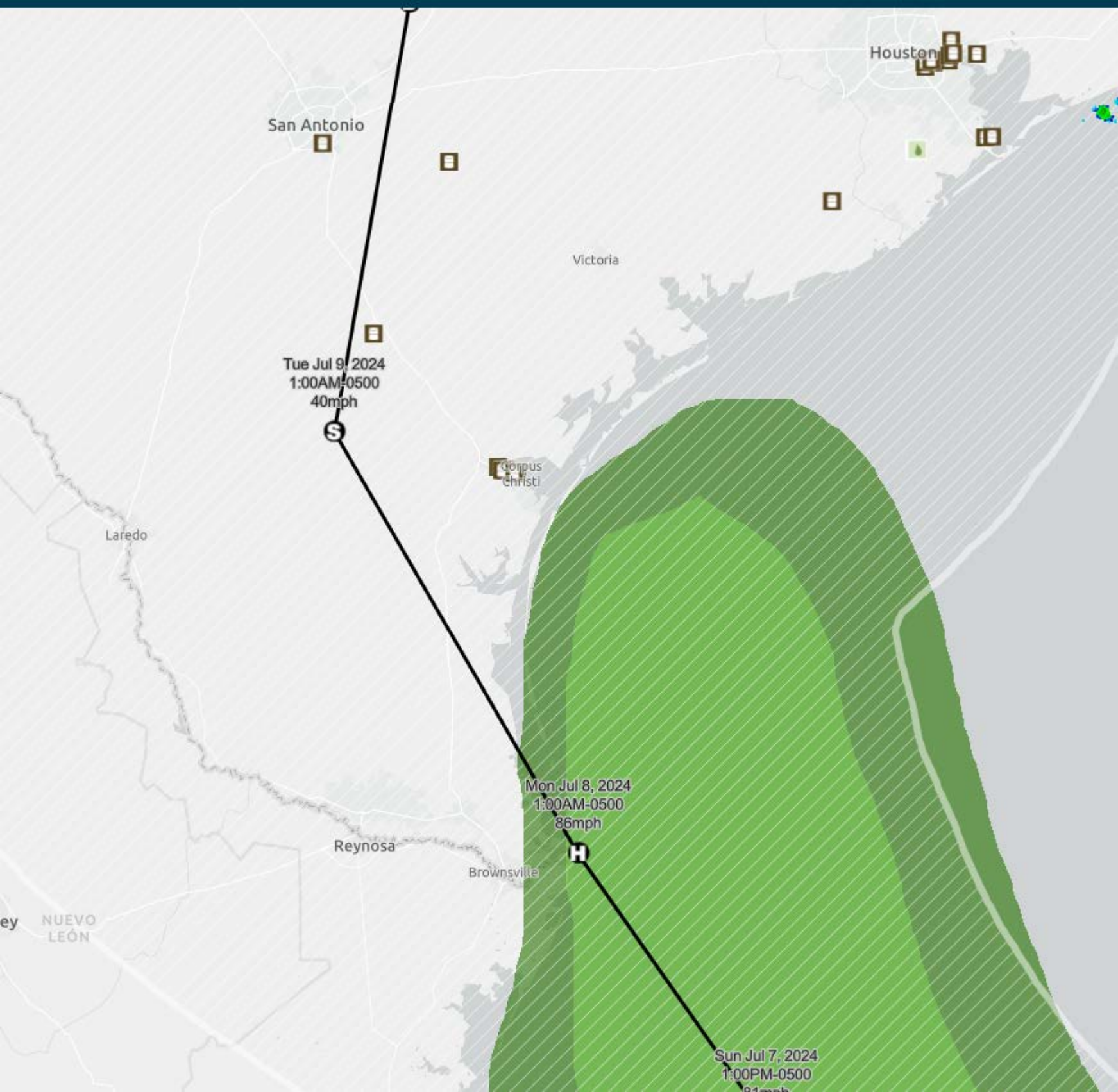
### RINs and Price Drivers

Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.6470	<b>0.020</b>		0.6423	<b>0.016</b>
Price Drivers			Price Drivers		
Soybeans	Settle	Net Change	Ethanol	Settle	Net Change
	1176.50			1.94	<b>-0.079</b>
Soybean Oil	48.60		Com	403.50	
BOHO Spread	1.011		Com Crush	0.494	
Soy Crush	530.99		RVO Estimate		
			Per Gallon	\$ 0.0840	\$ <b>0.0020</b>
			Per Barrel	\$ 3.53	\$ <b>0.08</b>

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

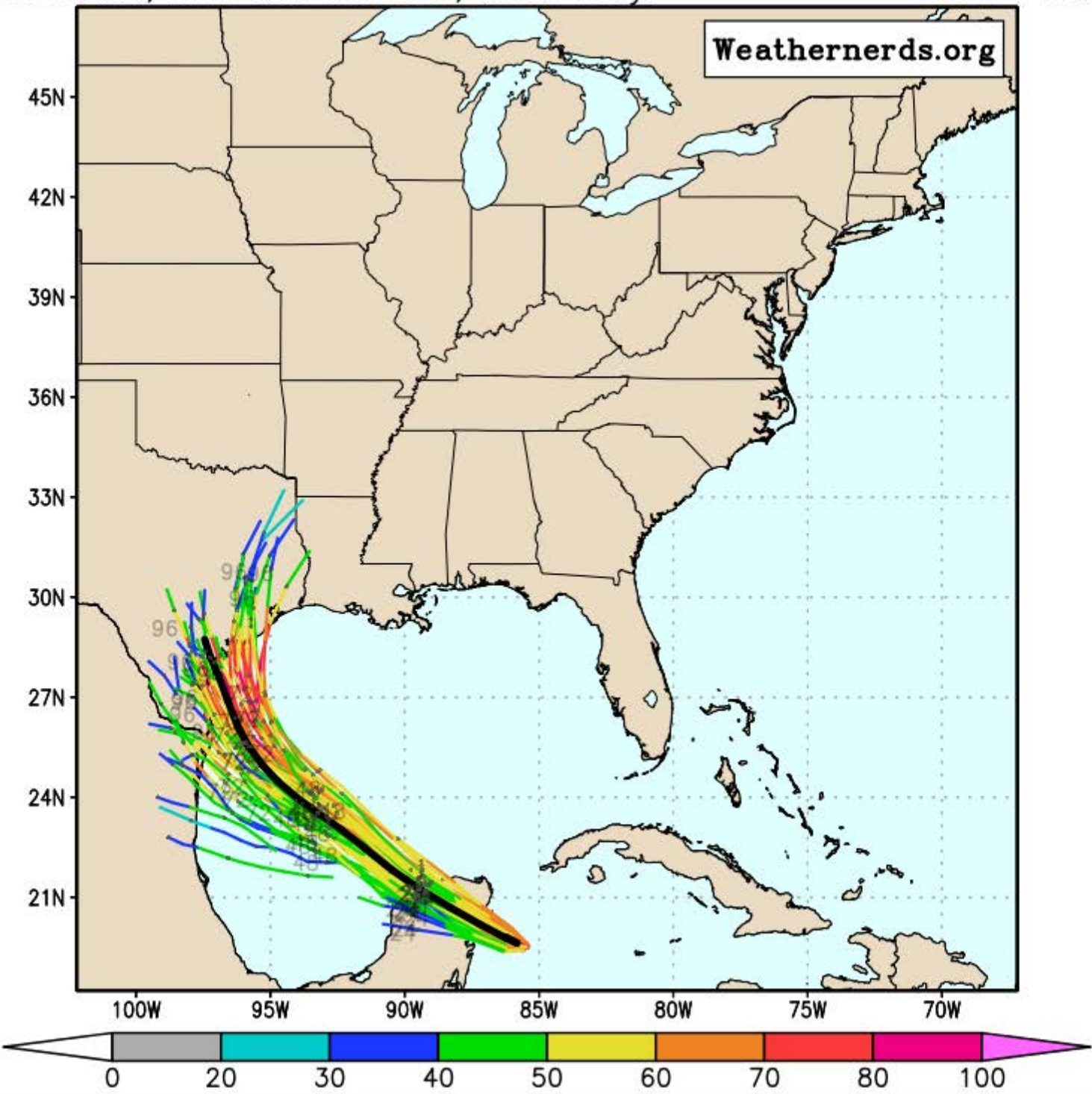




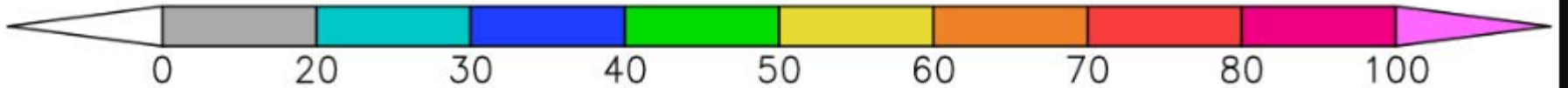
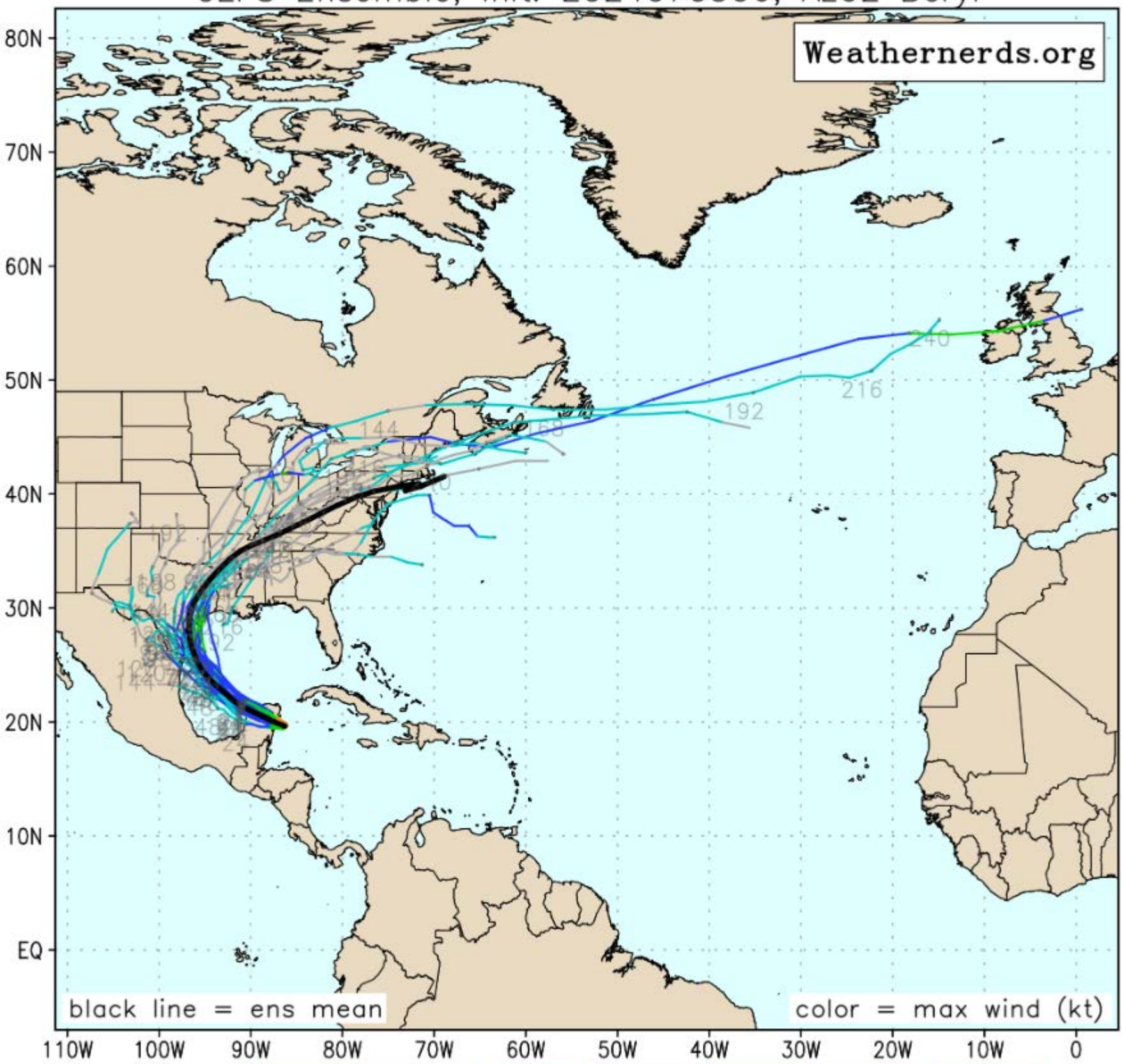




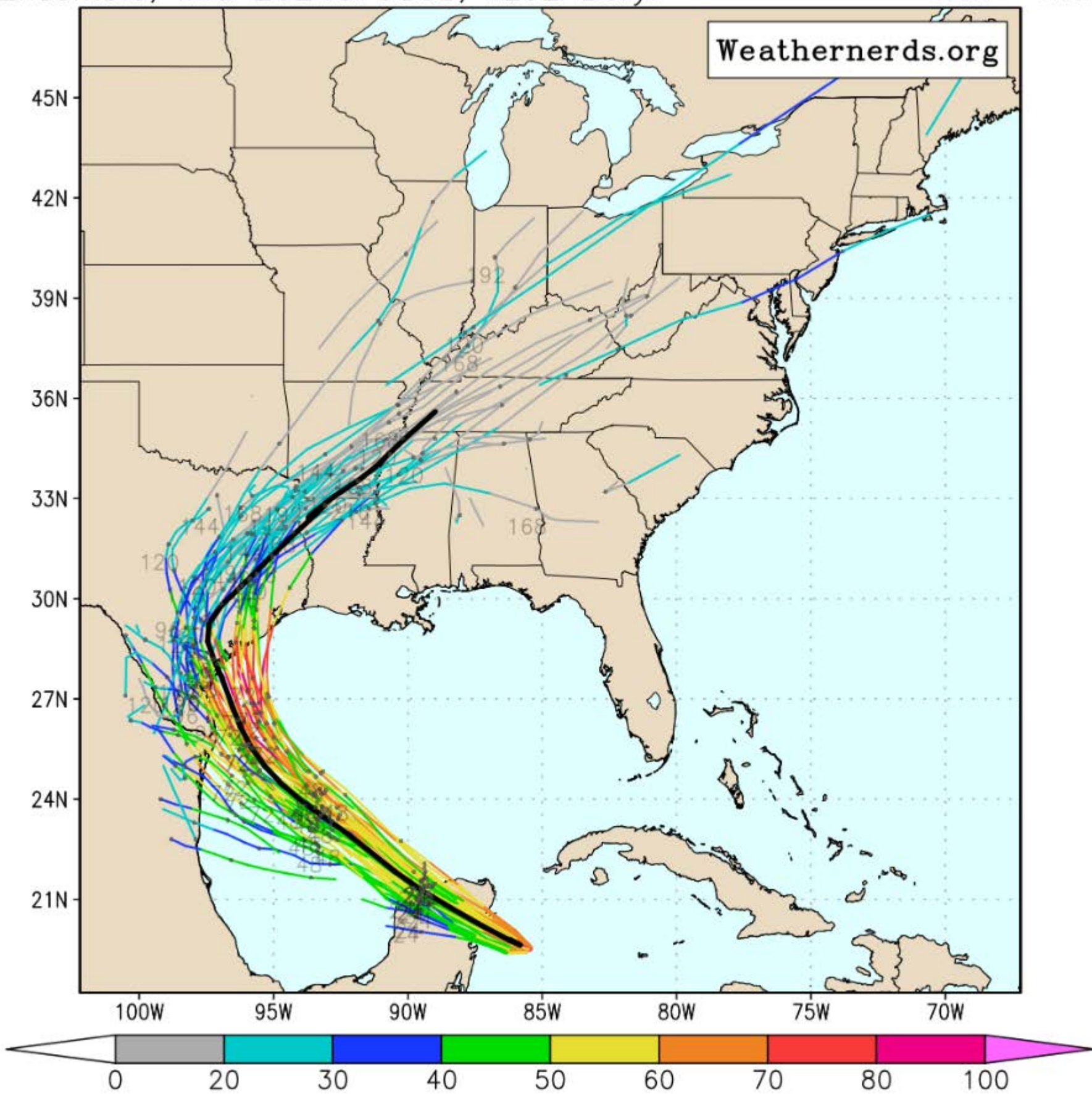
Weathernerds.org



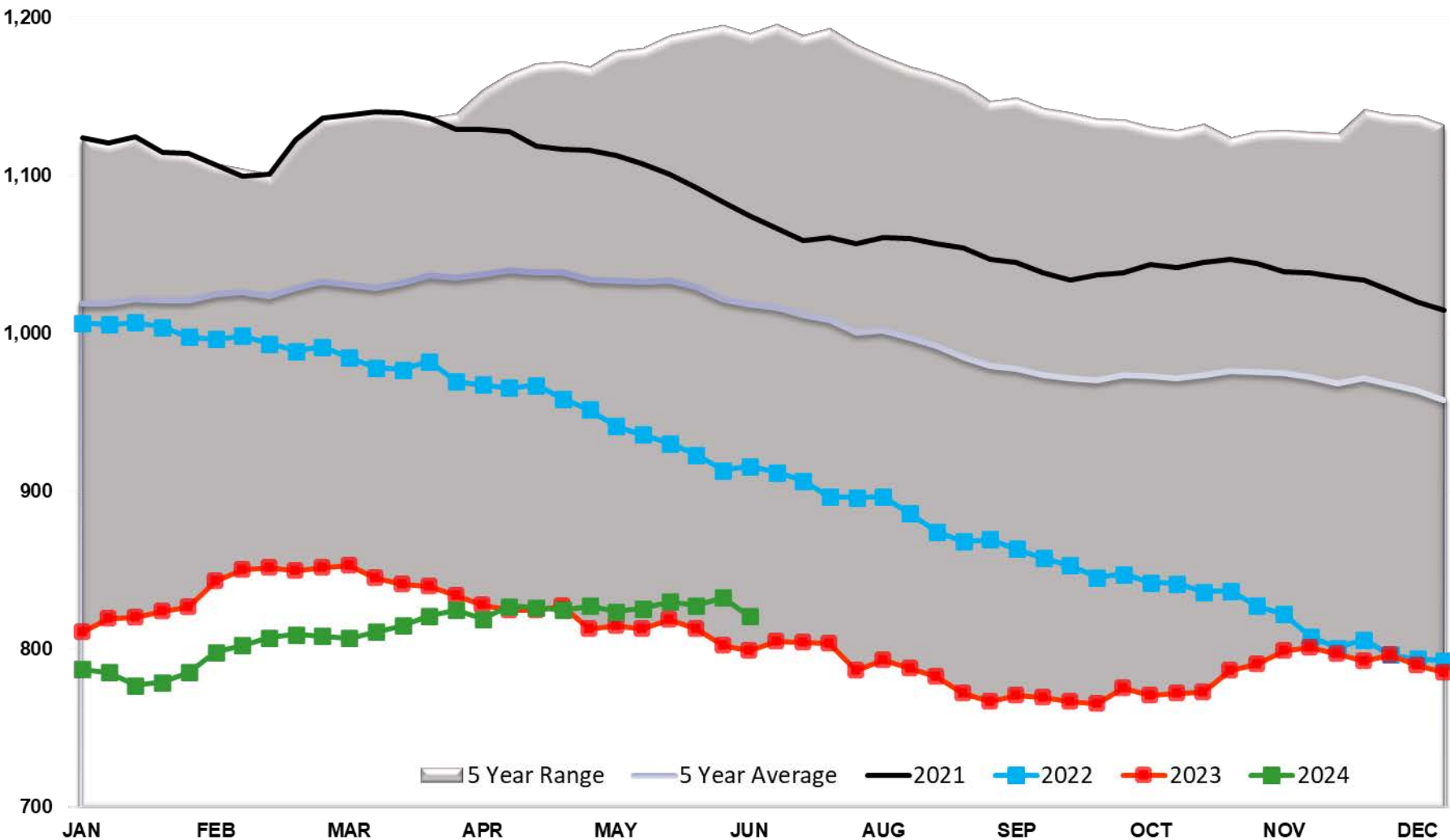
Weathernerds.org



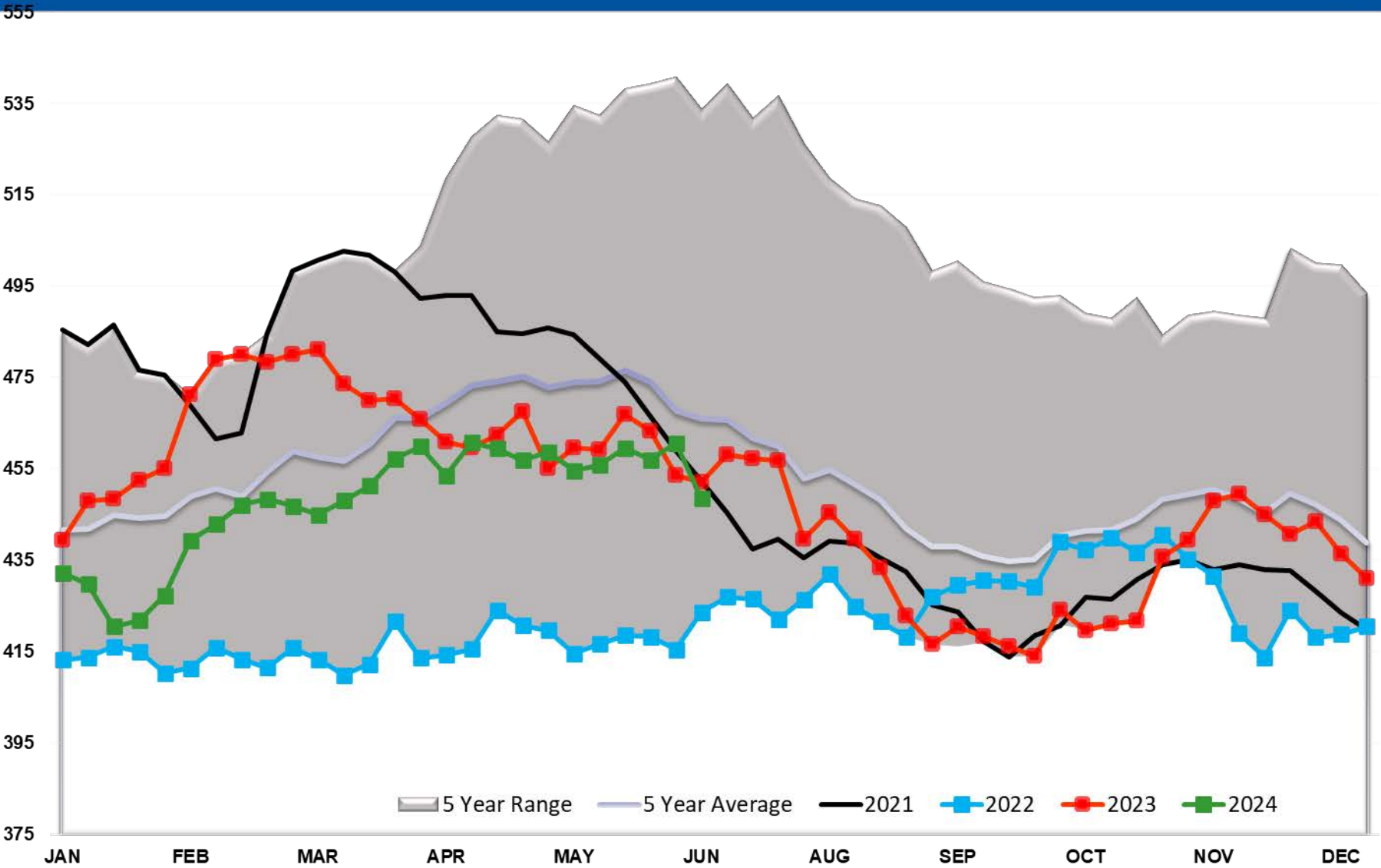




# Total Crude Oil w/ SPR

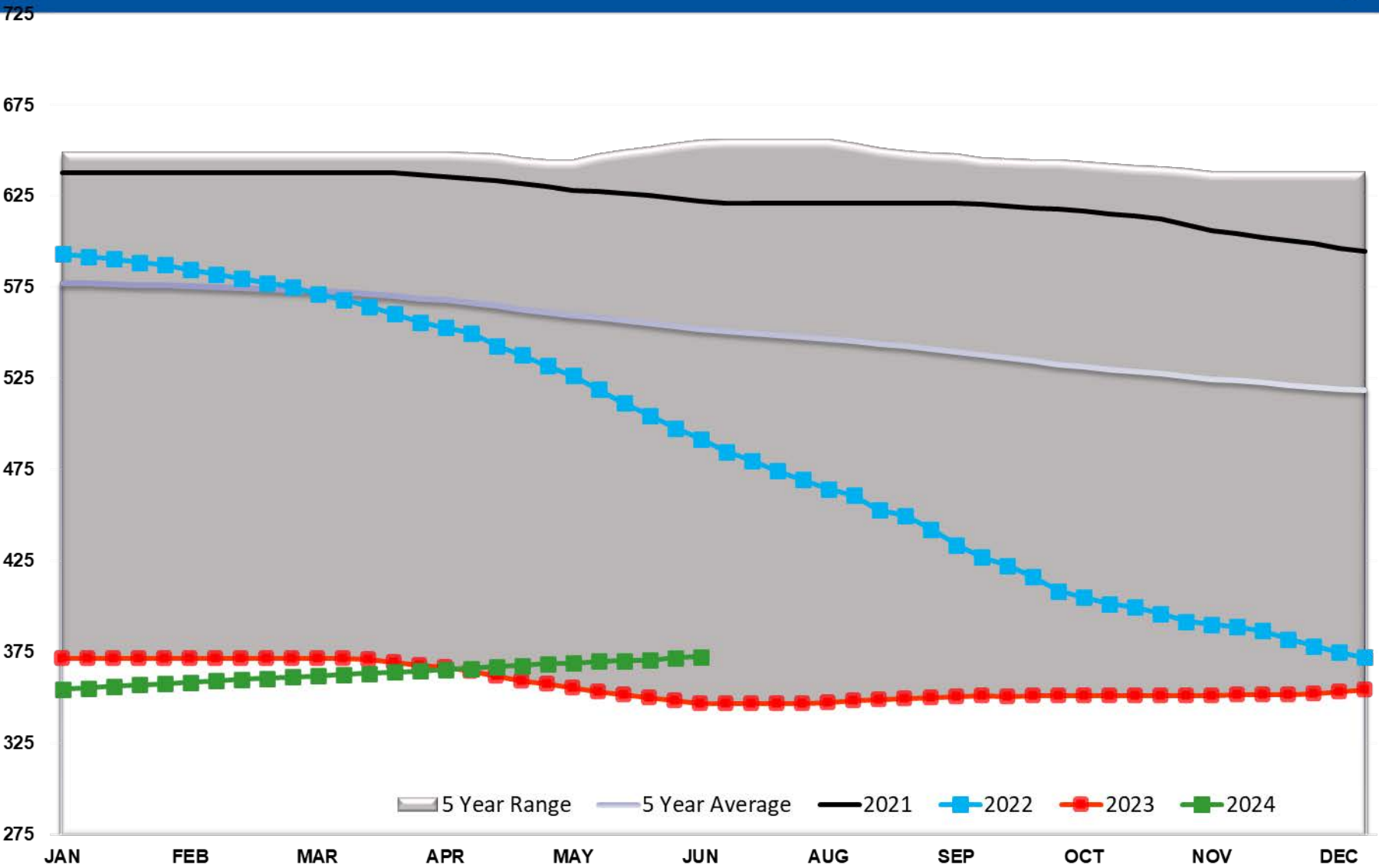


# Crude Stocks TOTAL US

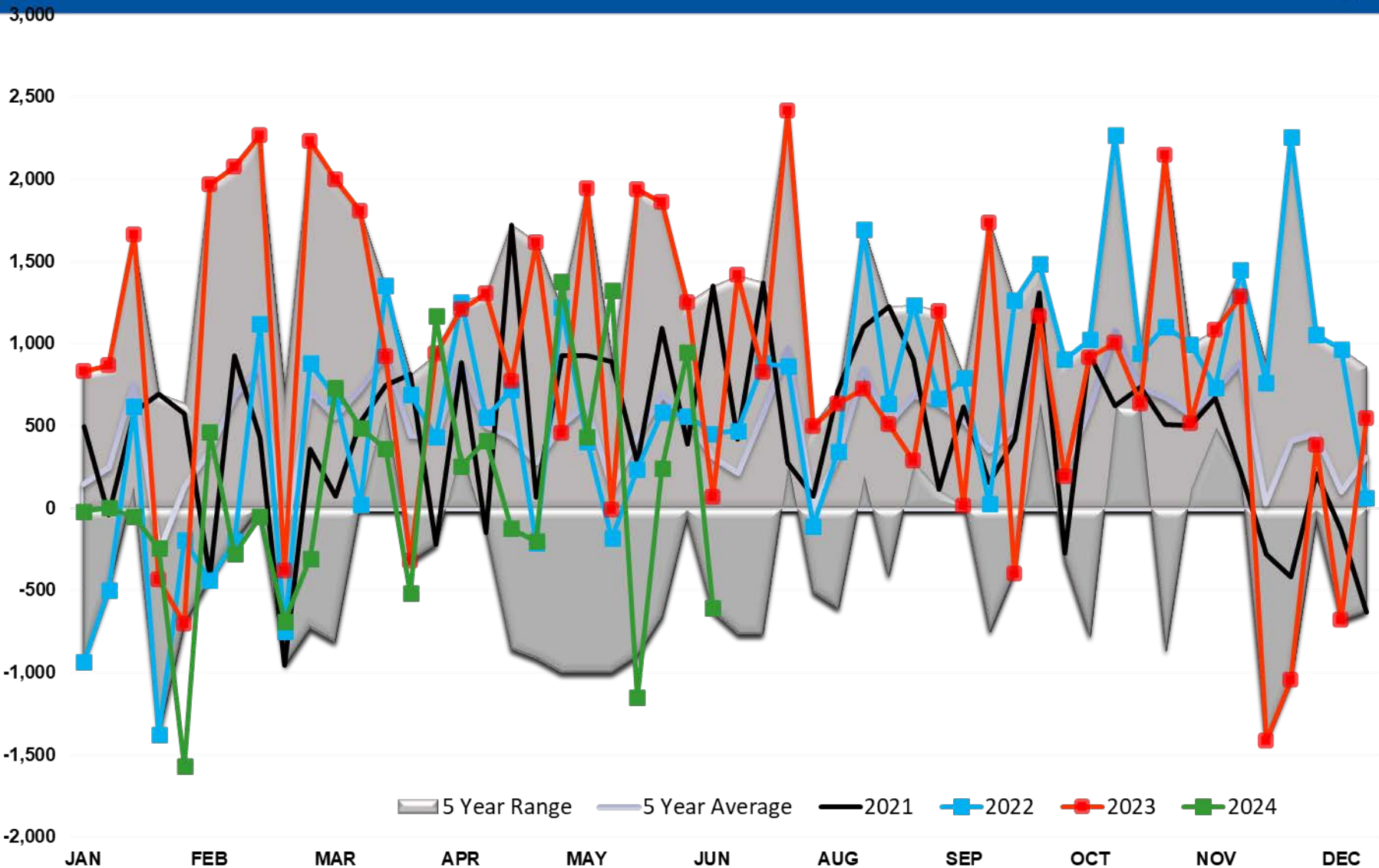




# Crude Oil SPR

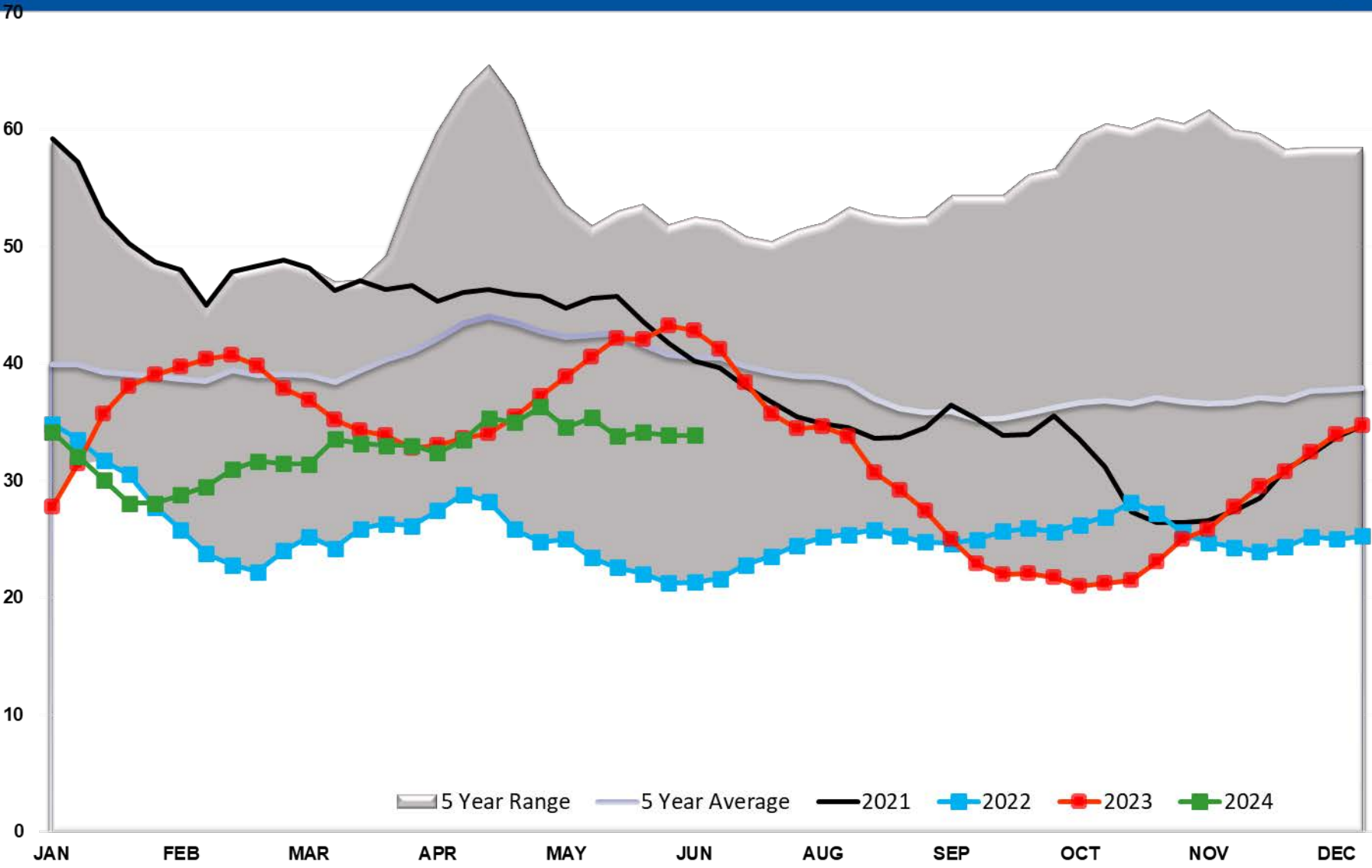


# Crude Oil Supply Adjustment

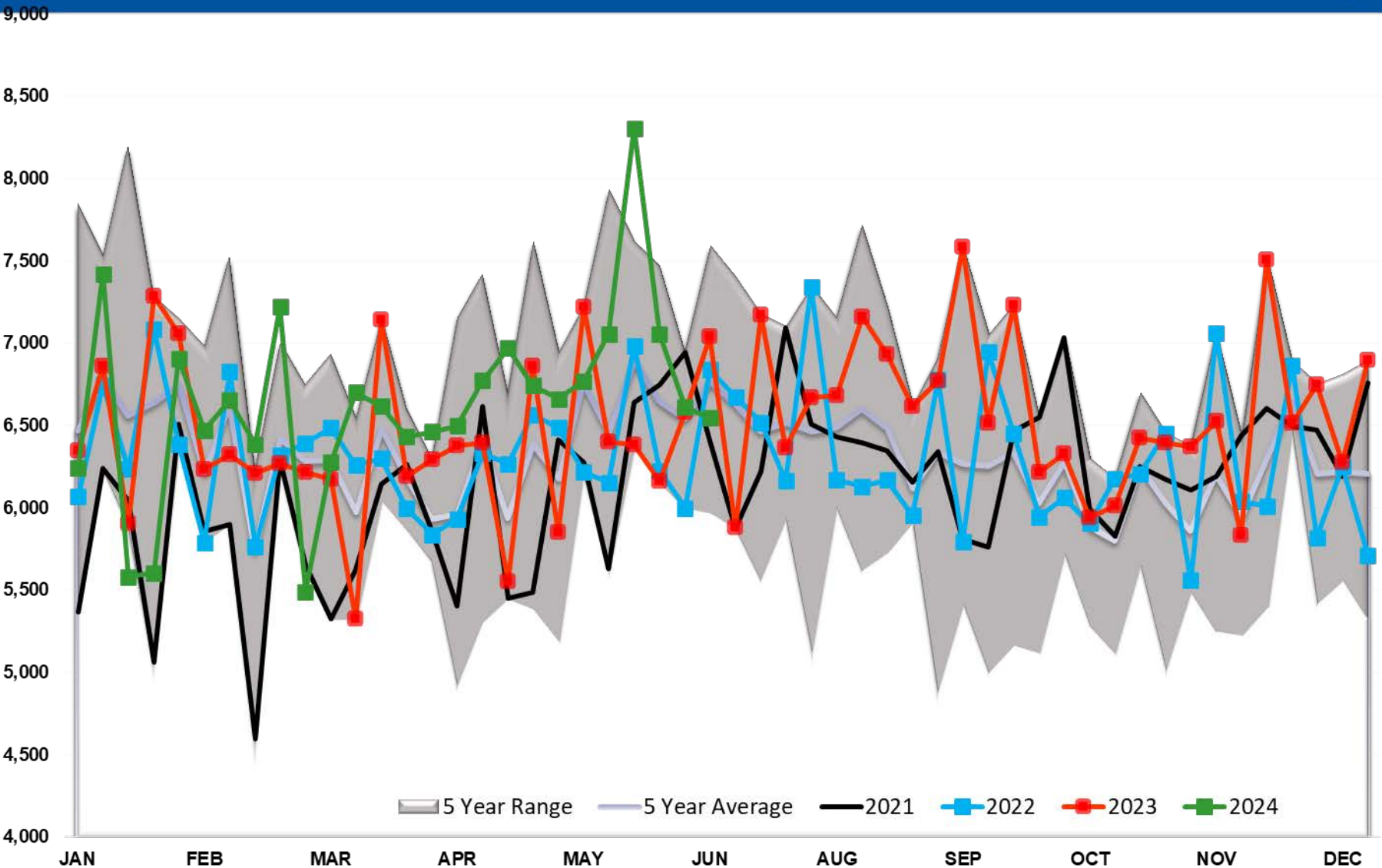




# Cushing Crude Stocks

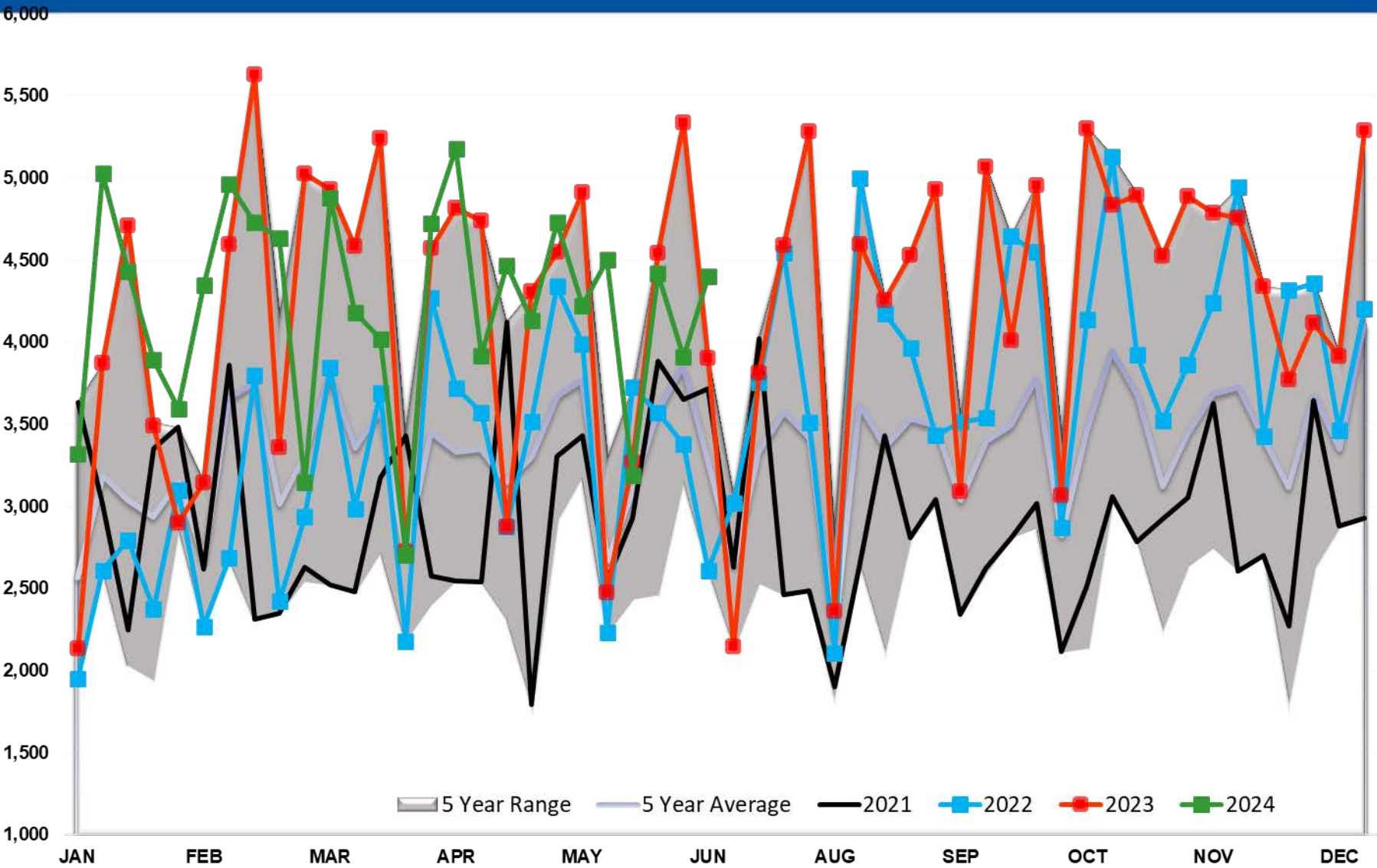


# Crude Imports

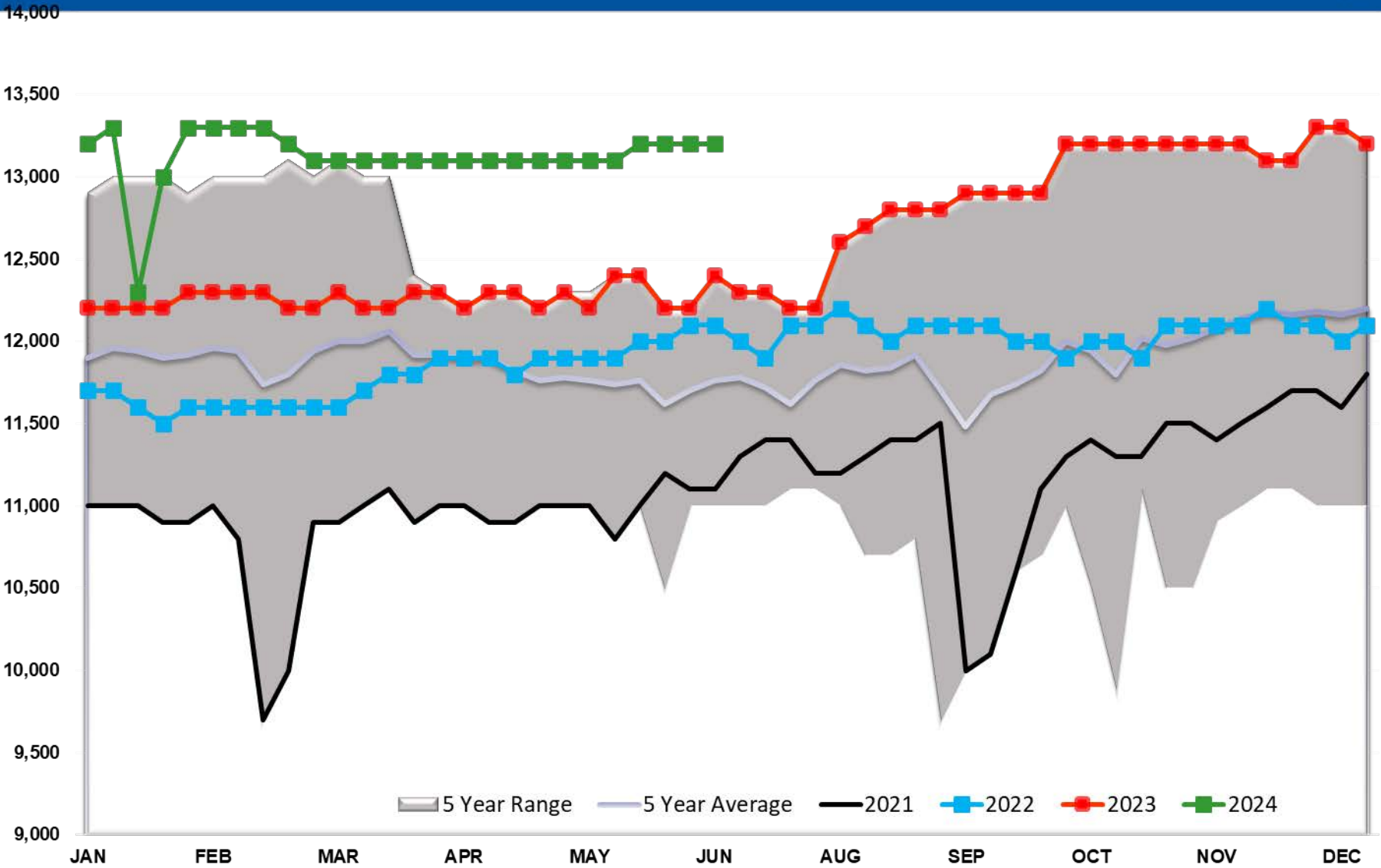




# CRUDE OIL EXPORTS (mb/day)

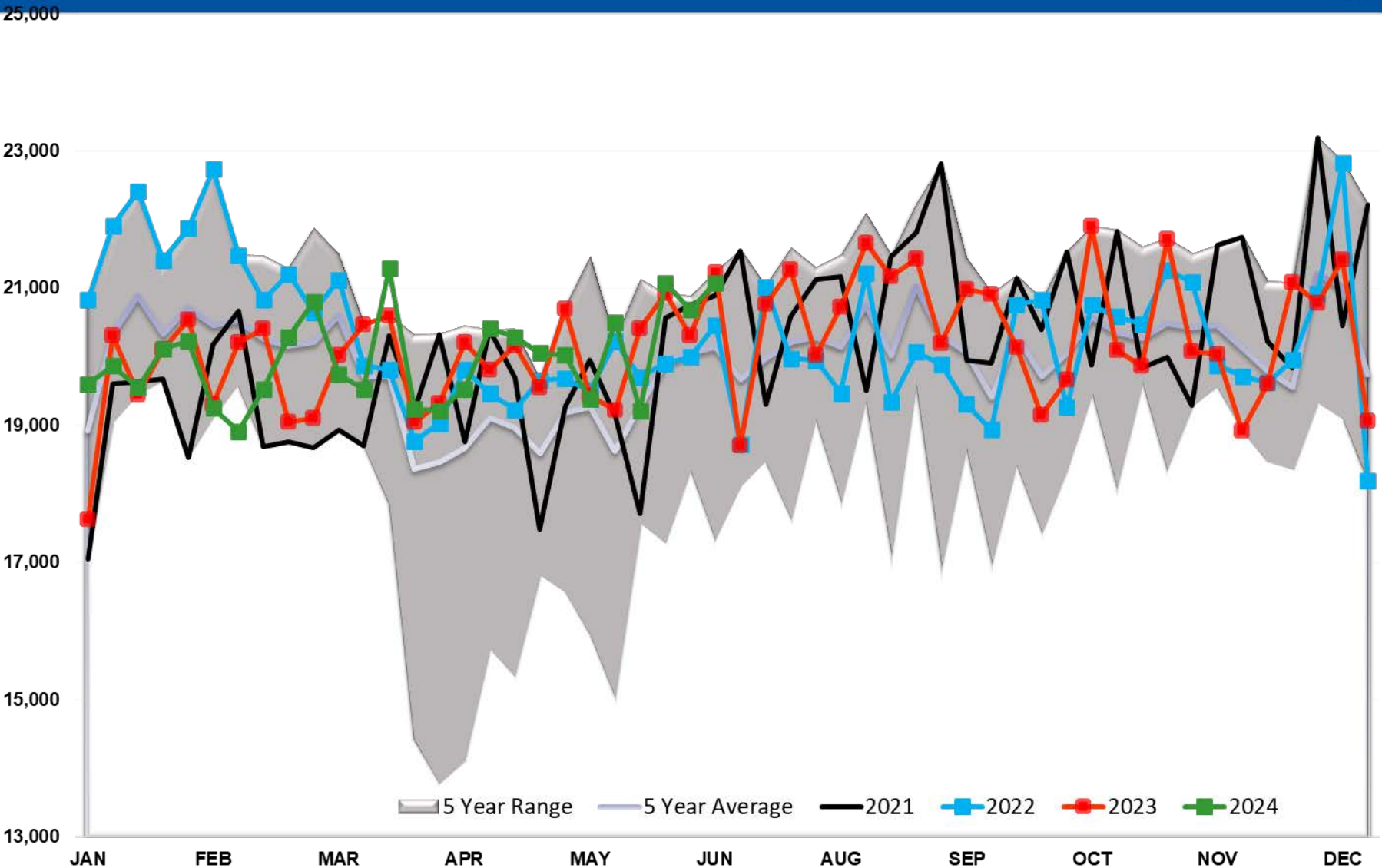


# Crude Output

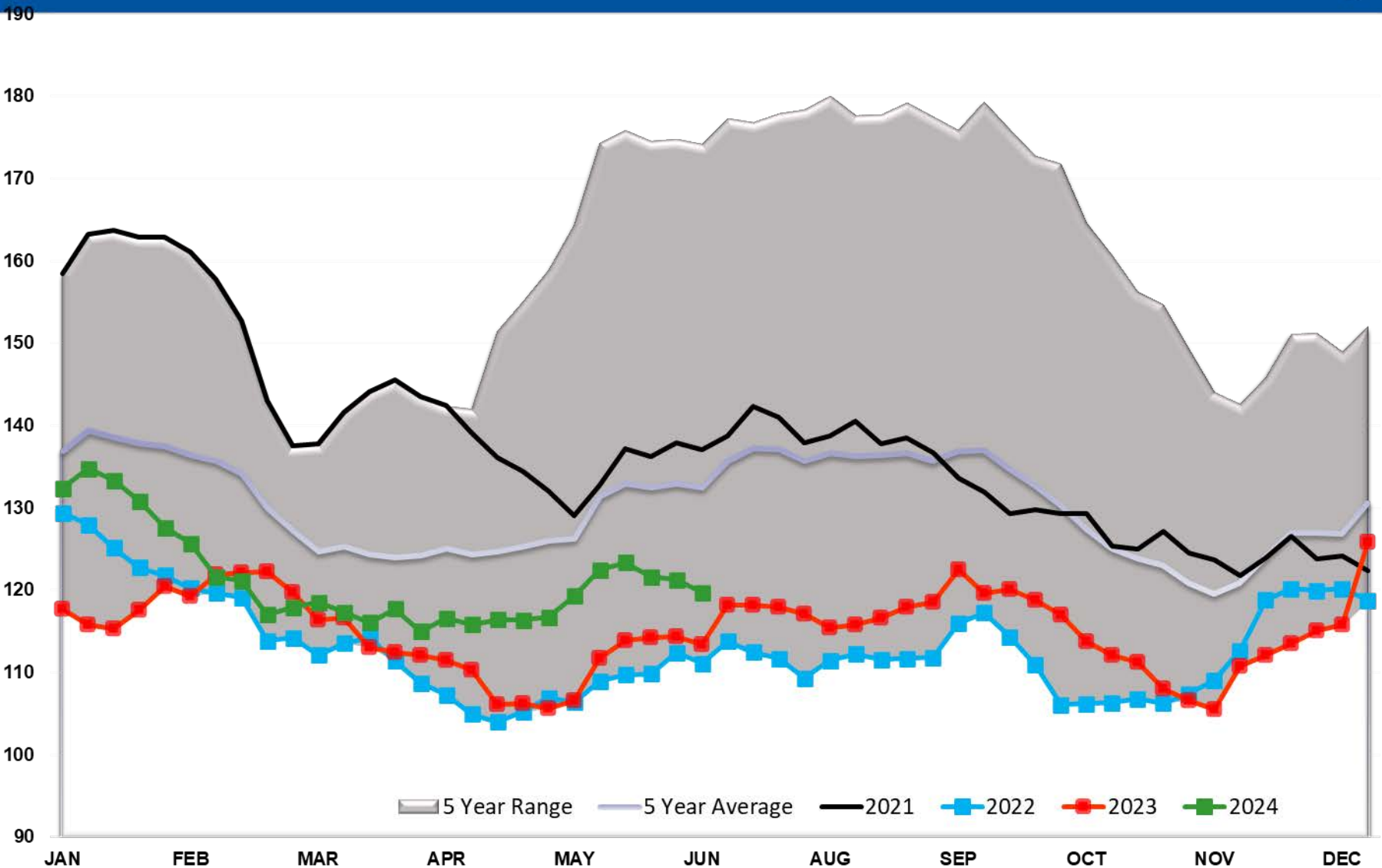




# Total US Petroleum Demand

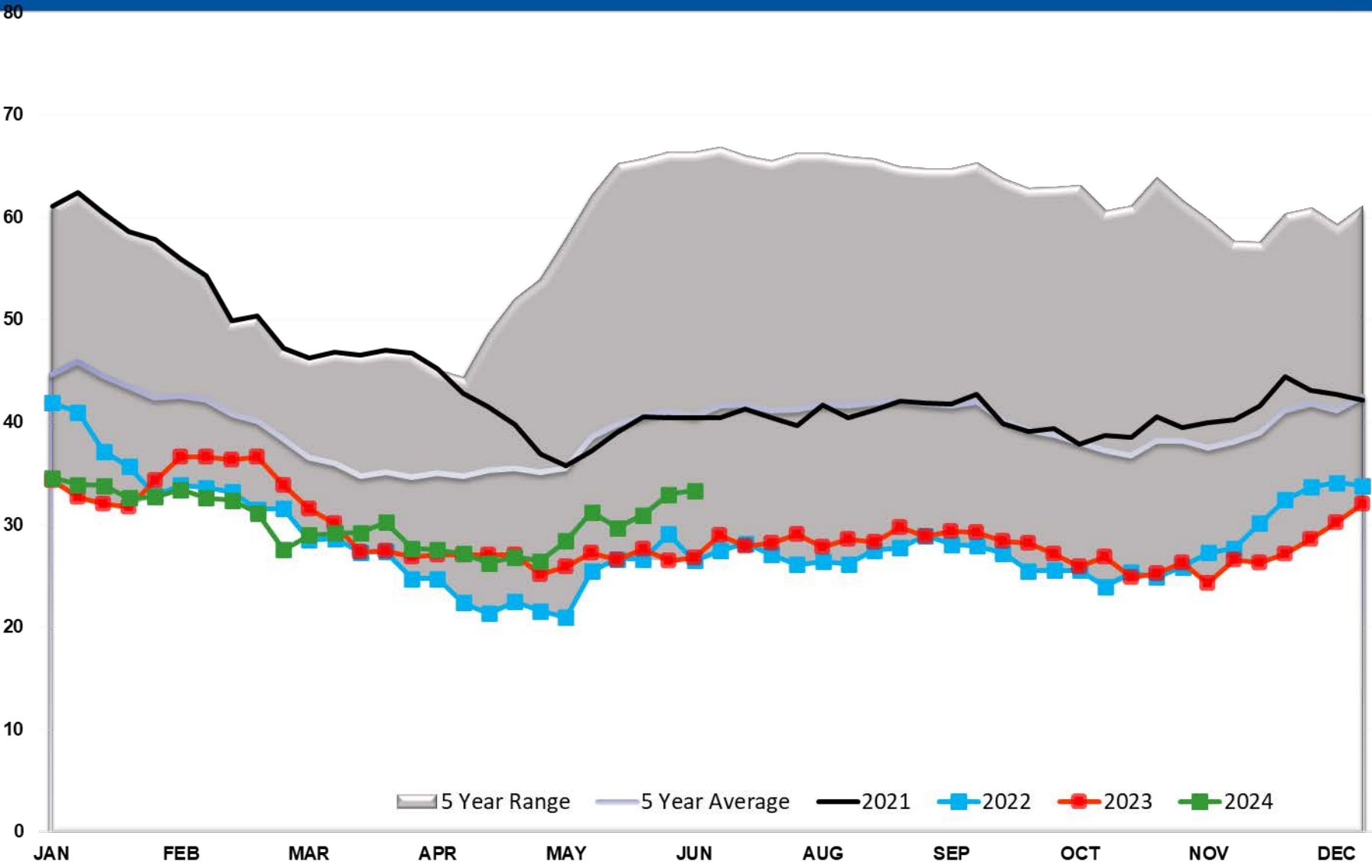


# Diesel TOTAL US

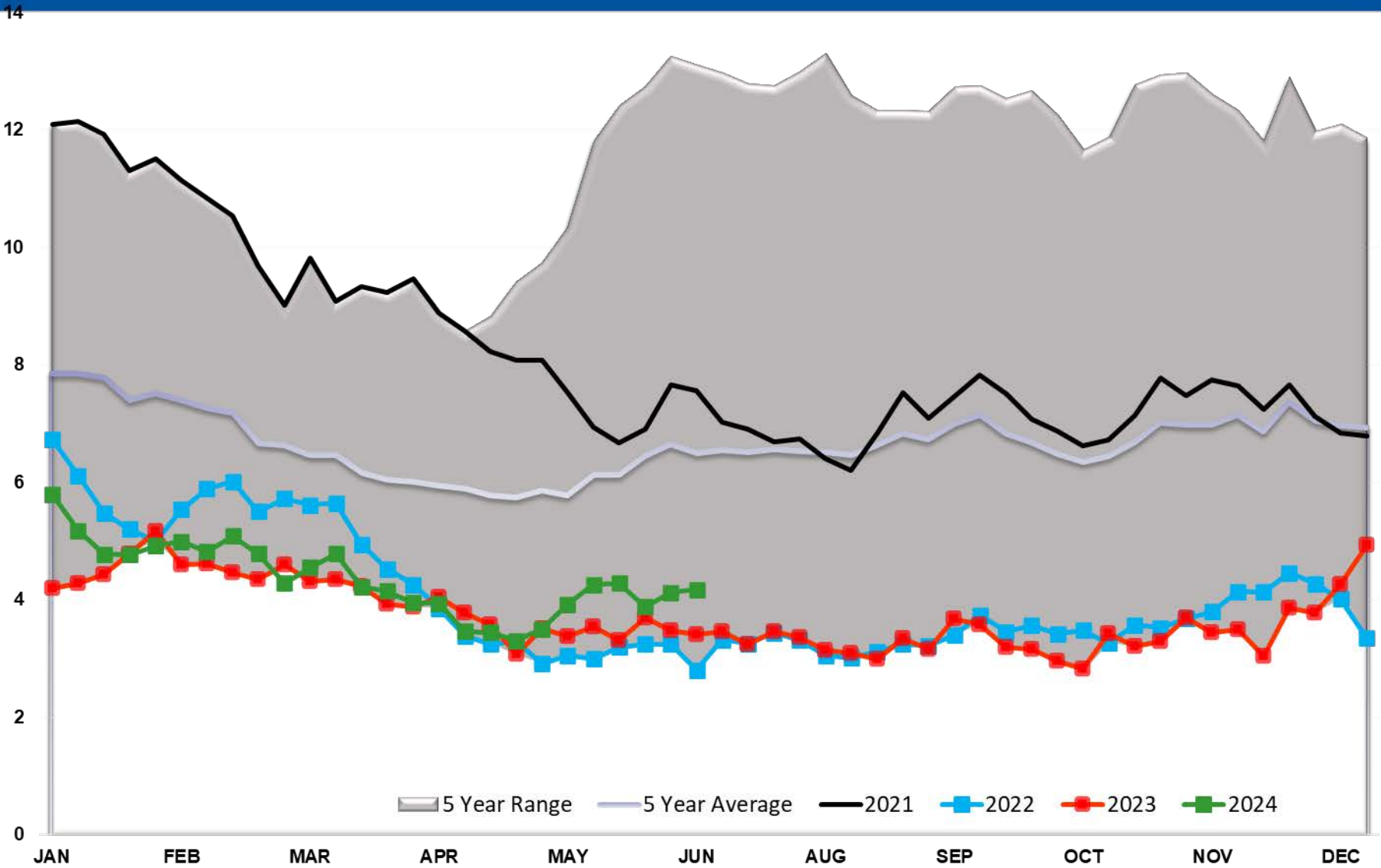




# Diesel PADD 1

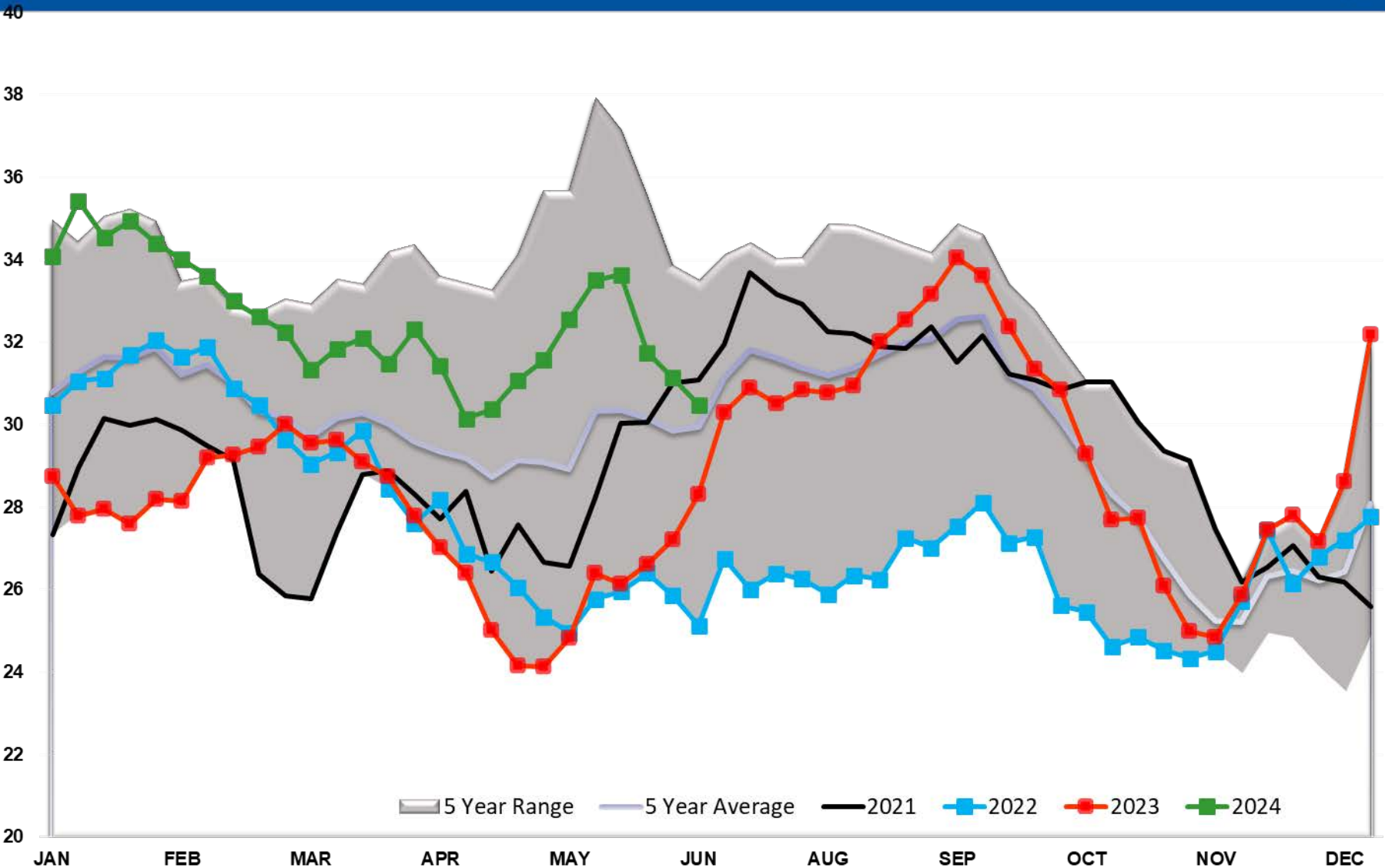


# Diesel PADD 1A

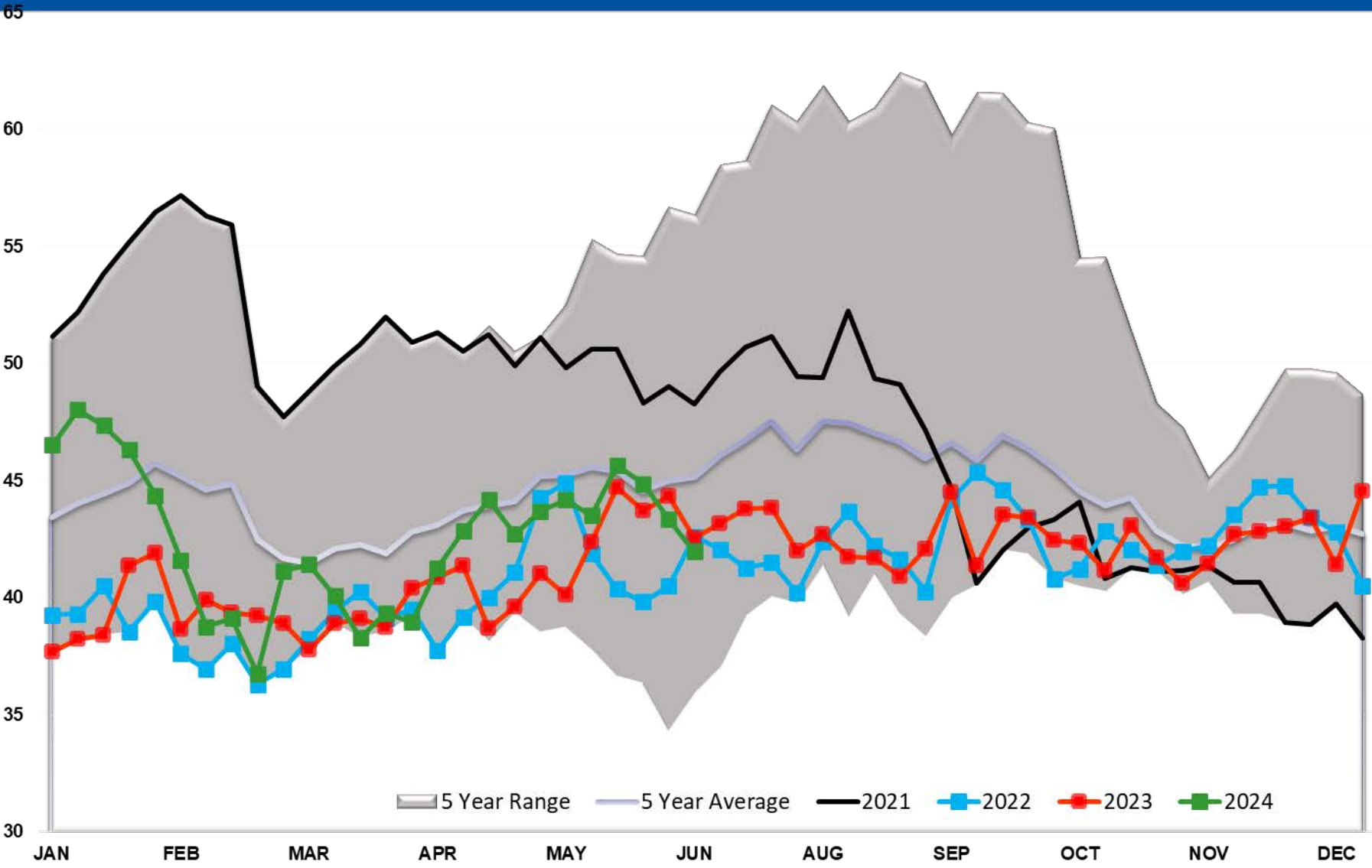




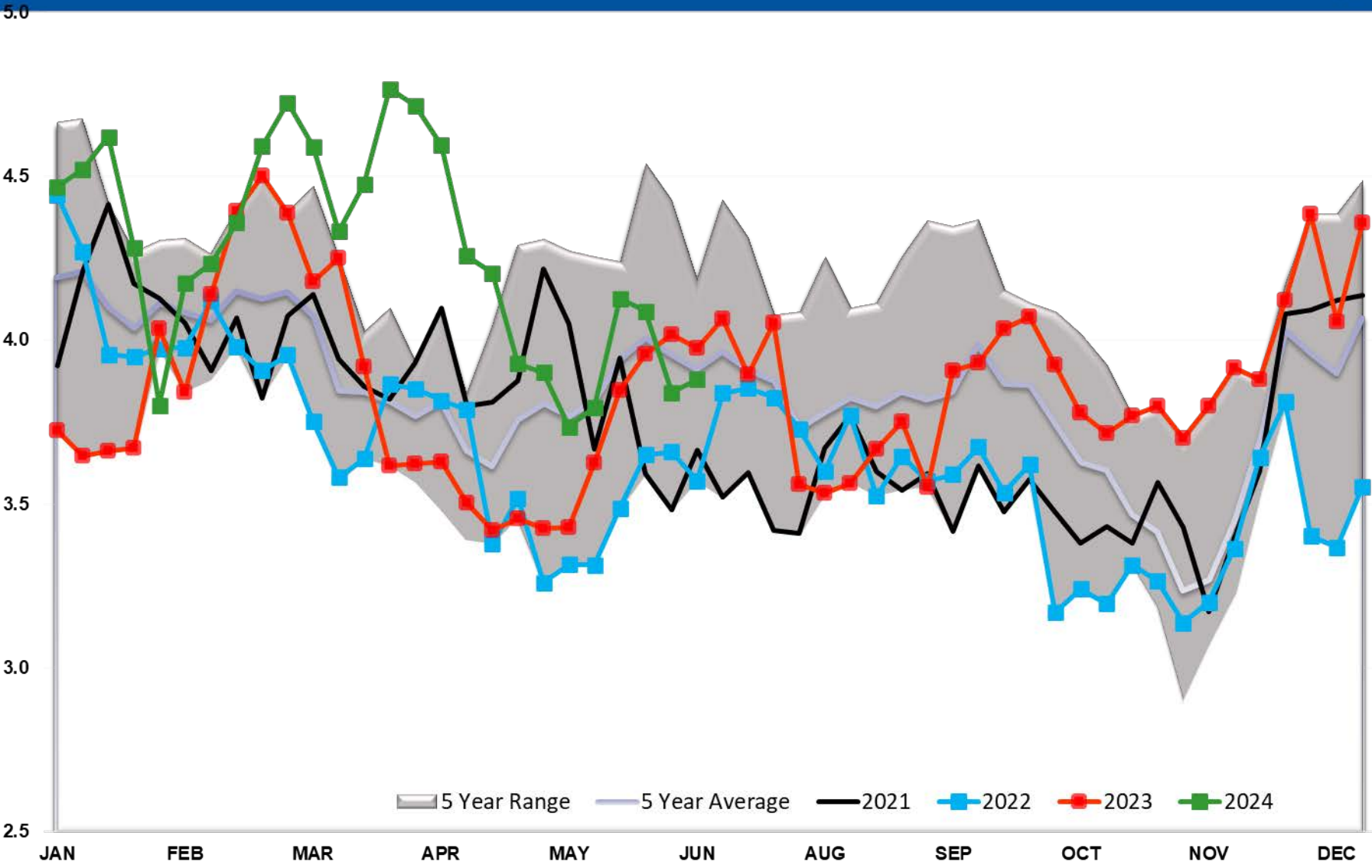
# Diesel PADD 2



# Diesel PADD 3

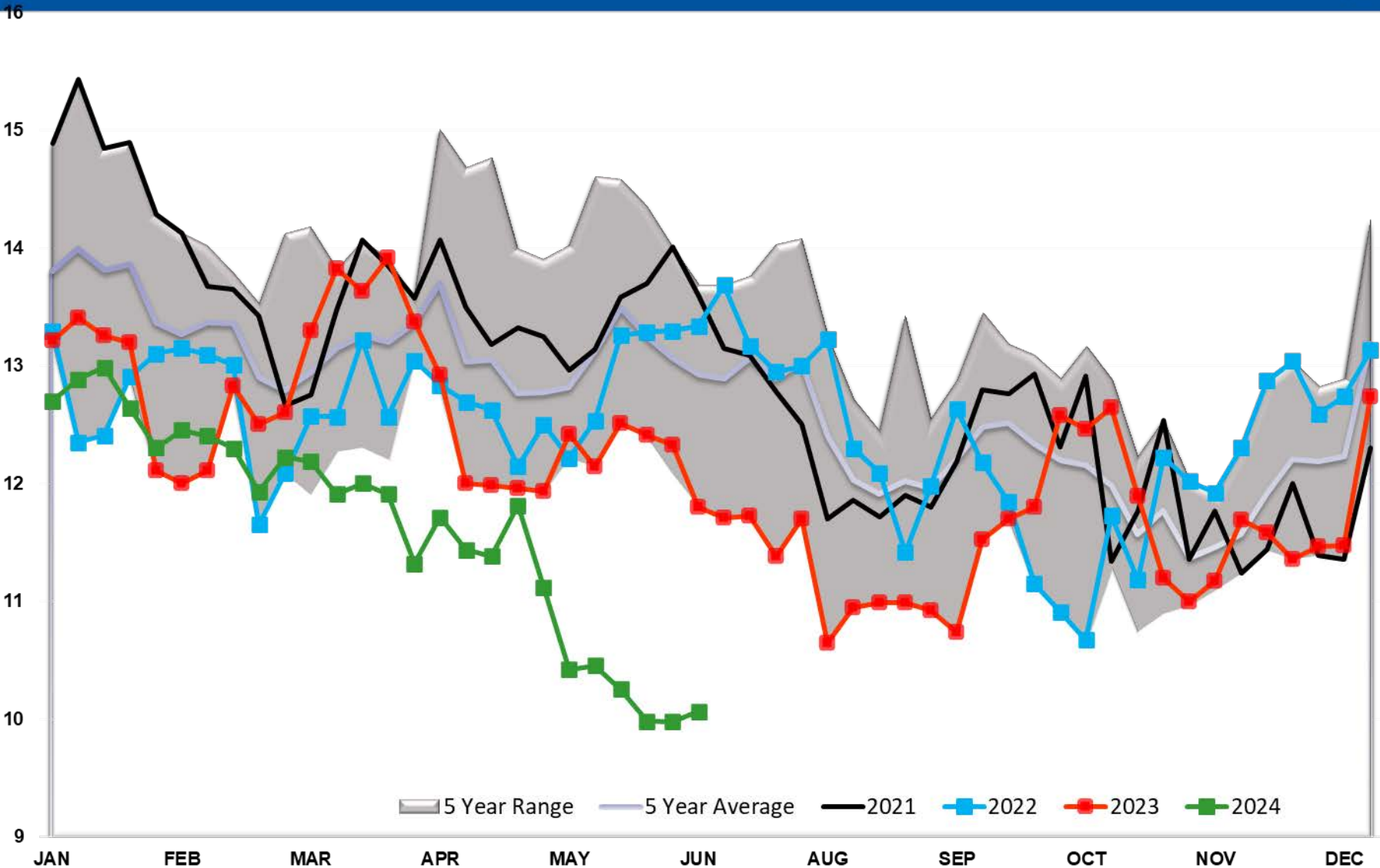


# Diesel PADD 4

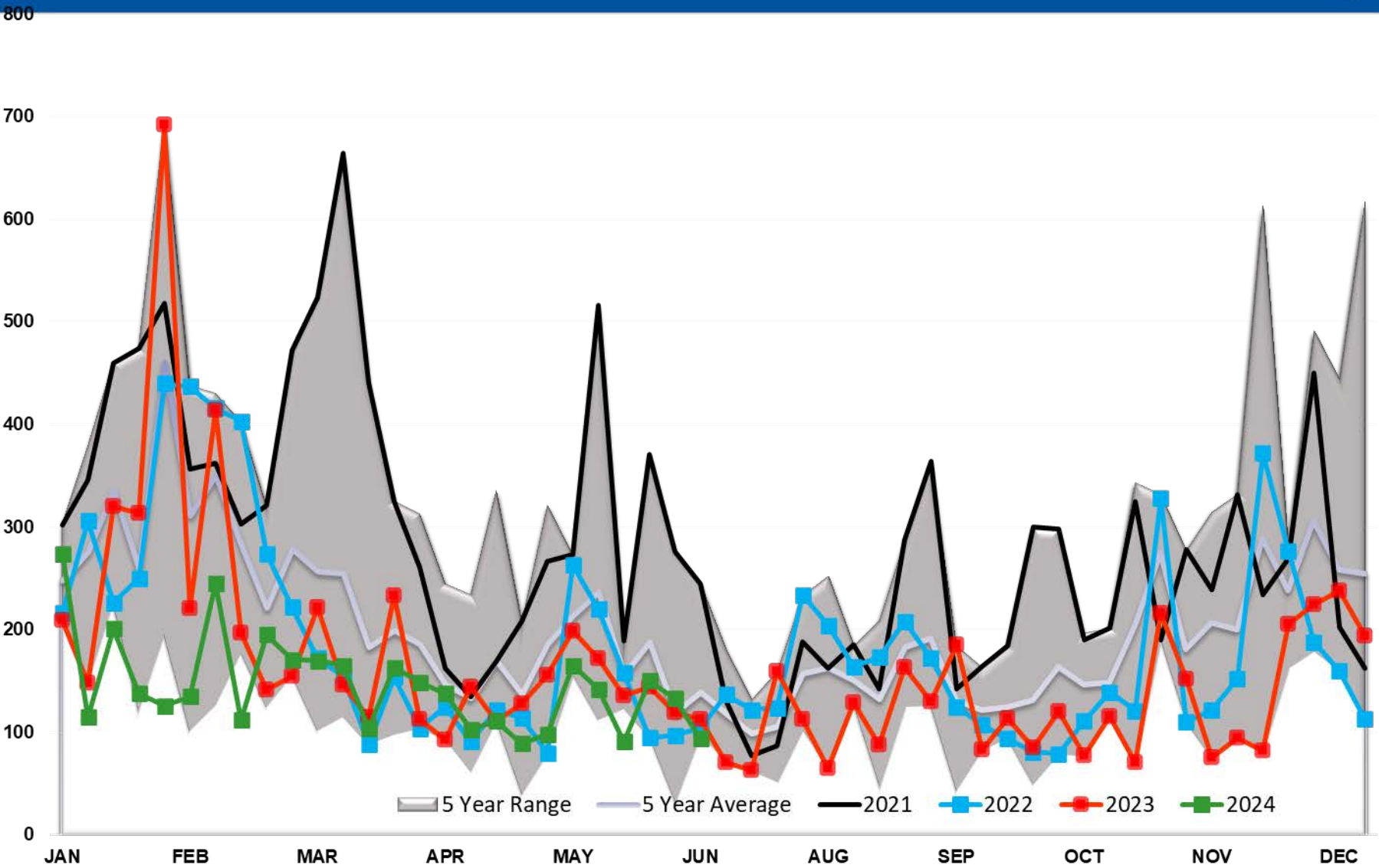




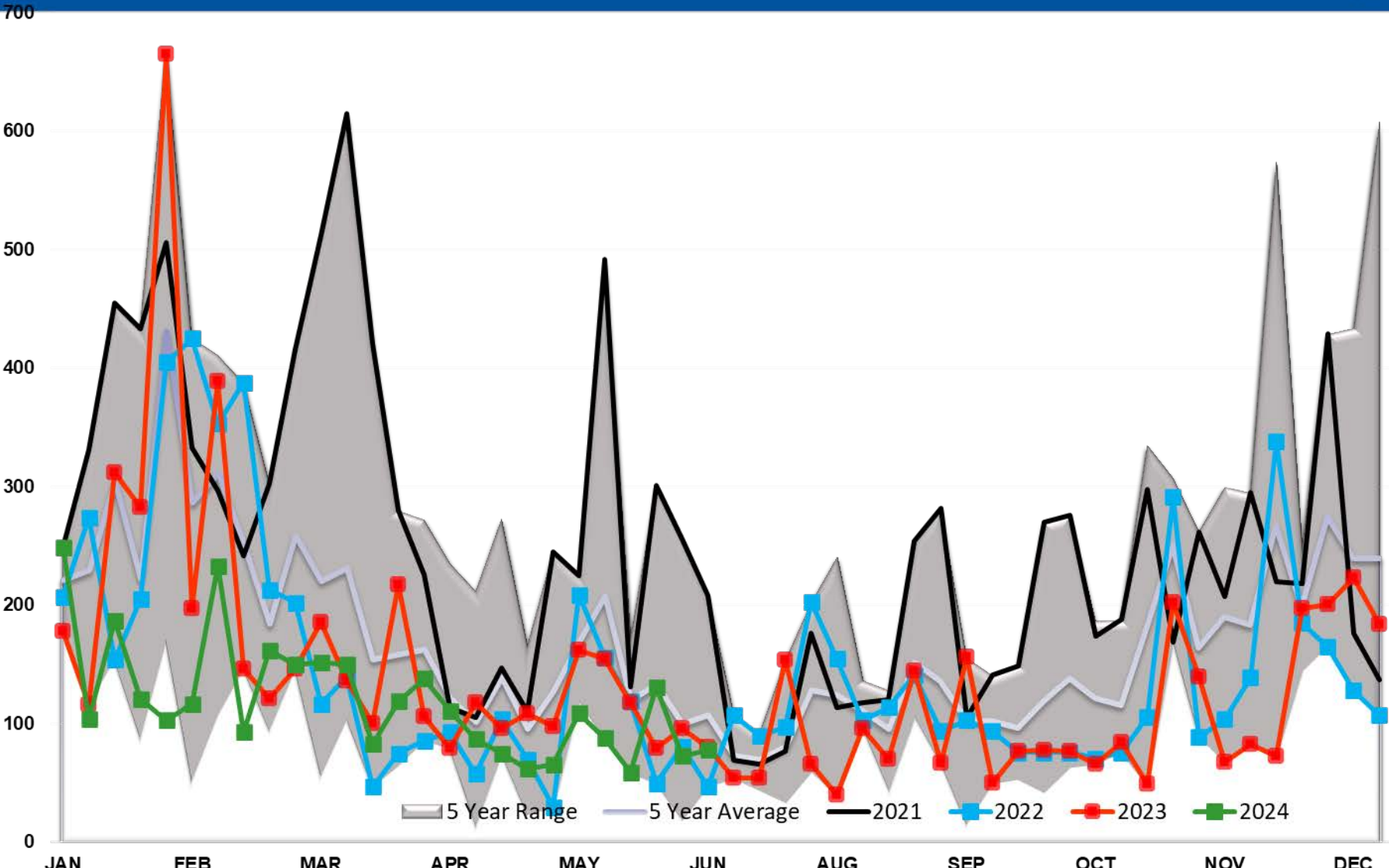
# Diesel PADD 5



# Diesel Imports

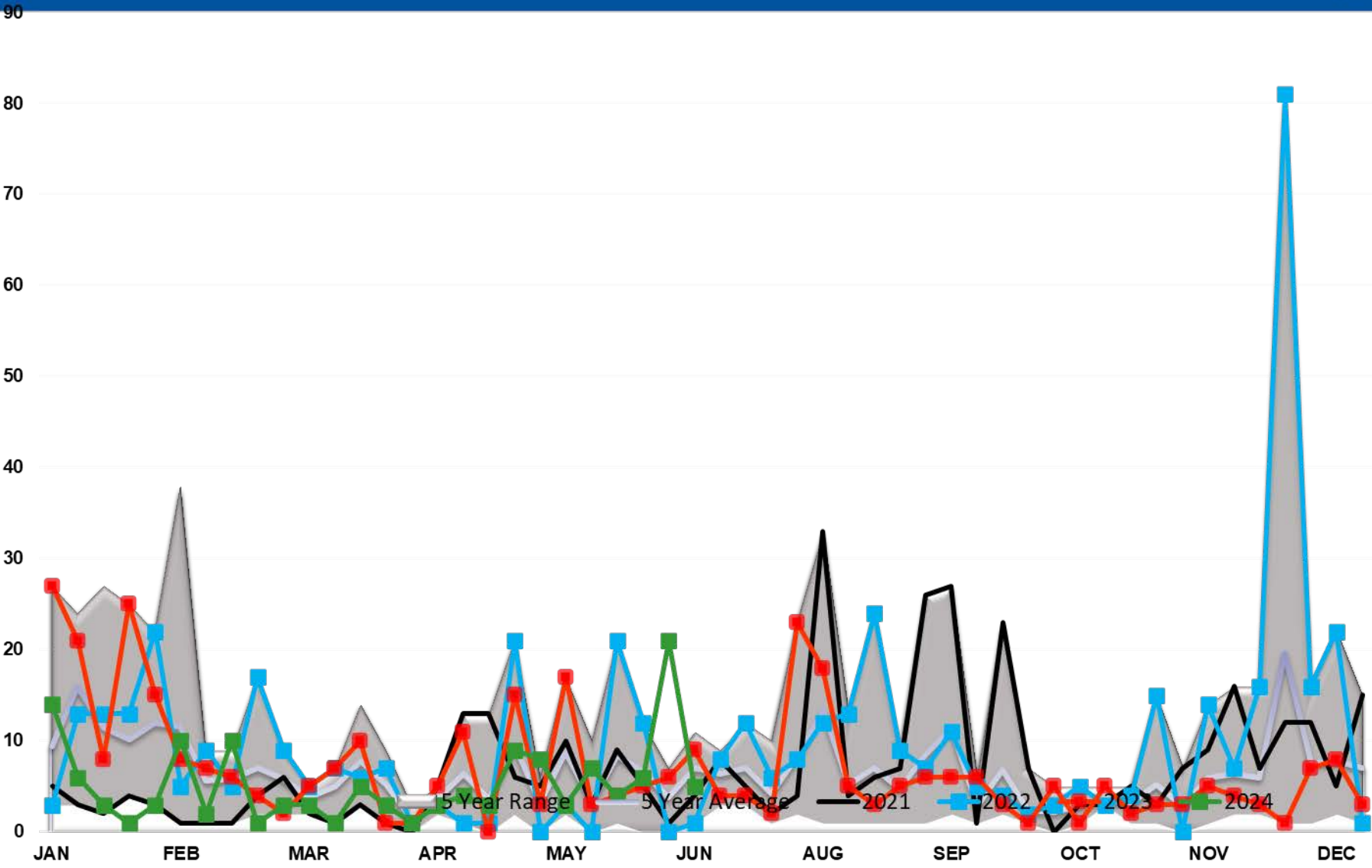


# Diesel Imports PADD 1

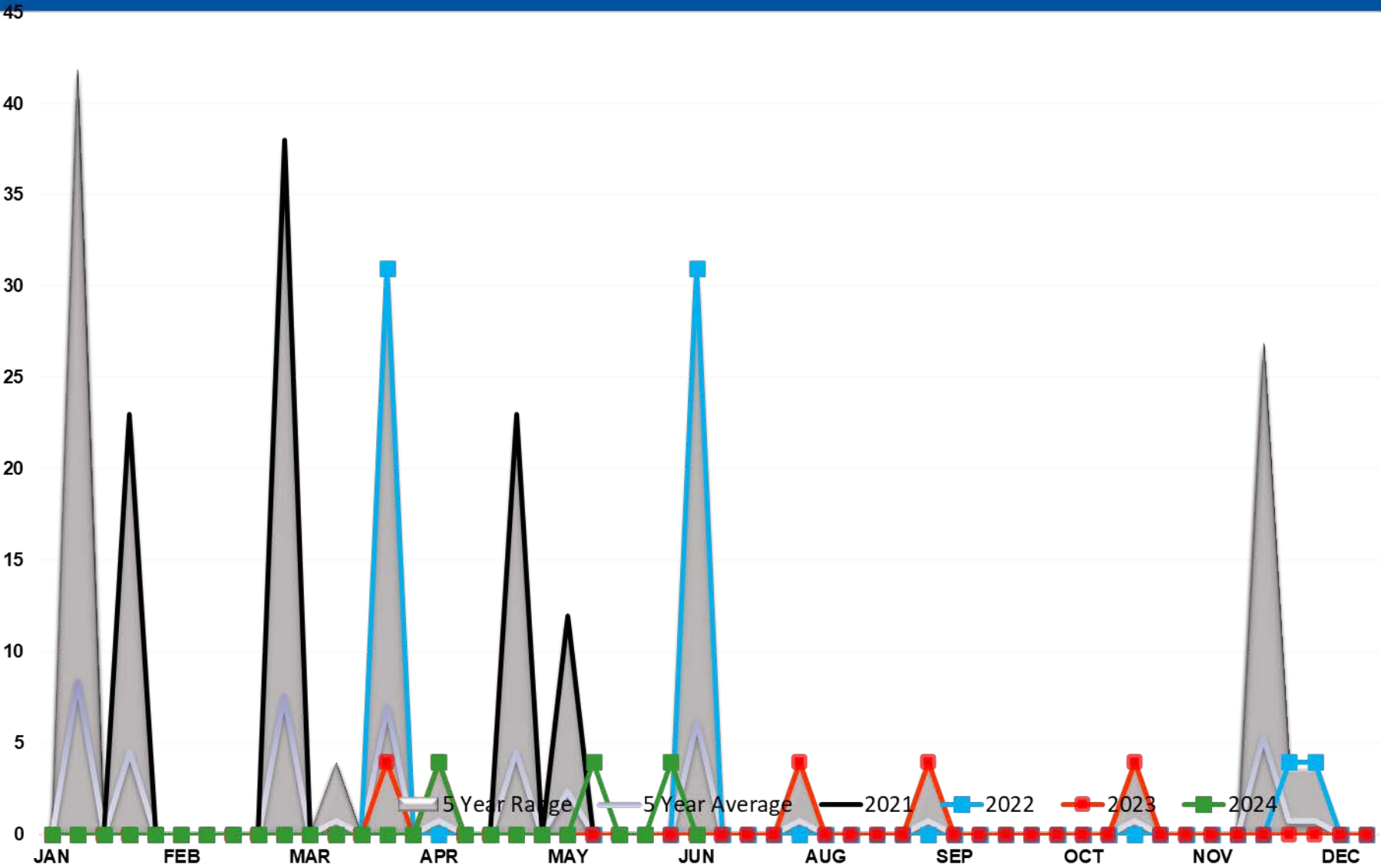




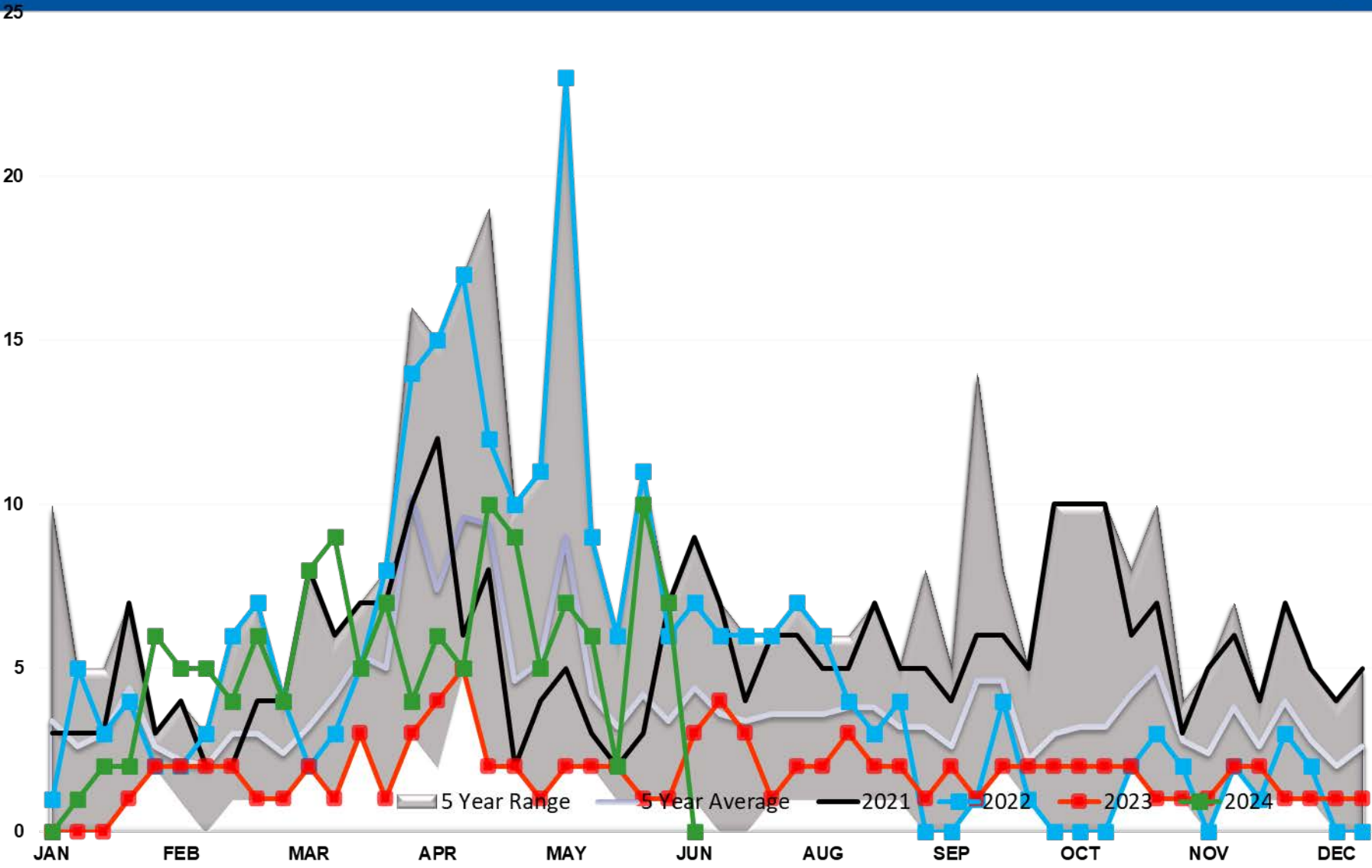
# Diesel Imports PADD 2



# Diesel Imports PADD 3

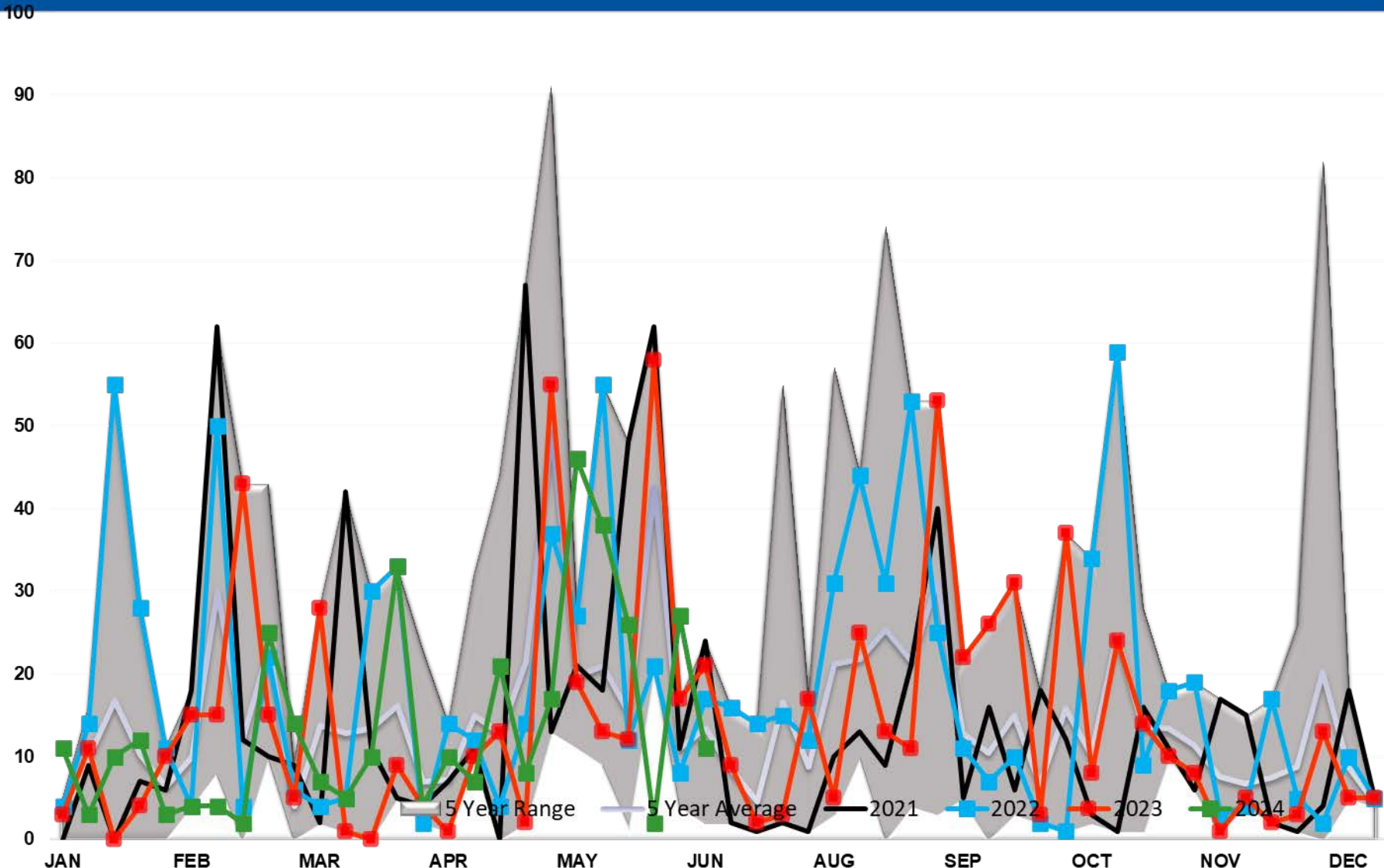


# Diesel Imports PADD 4

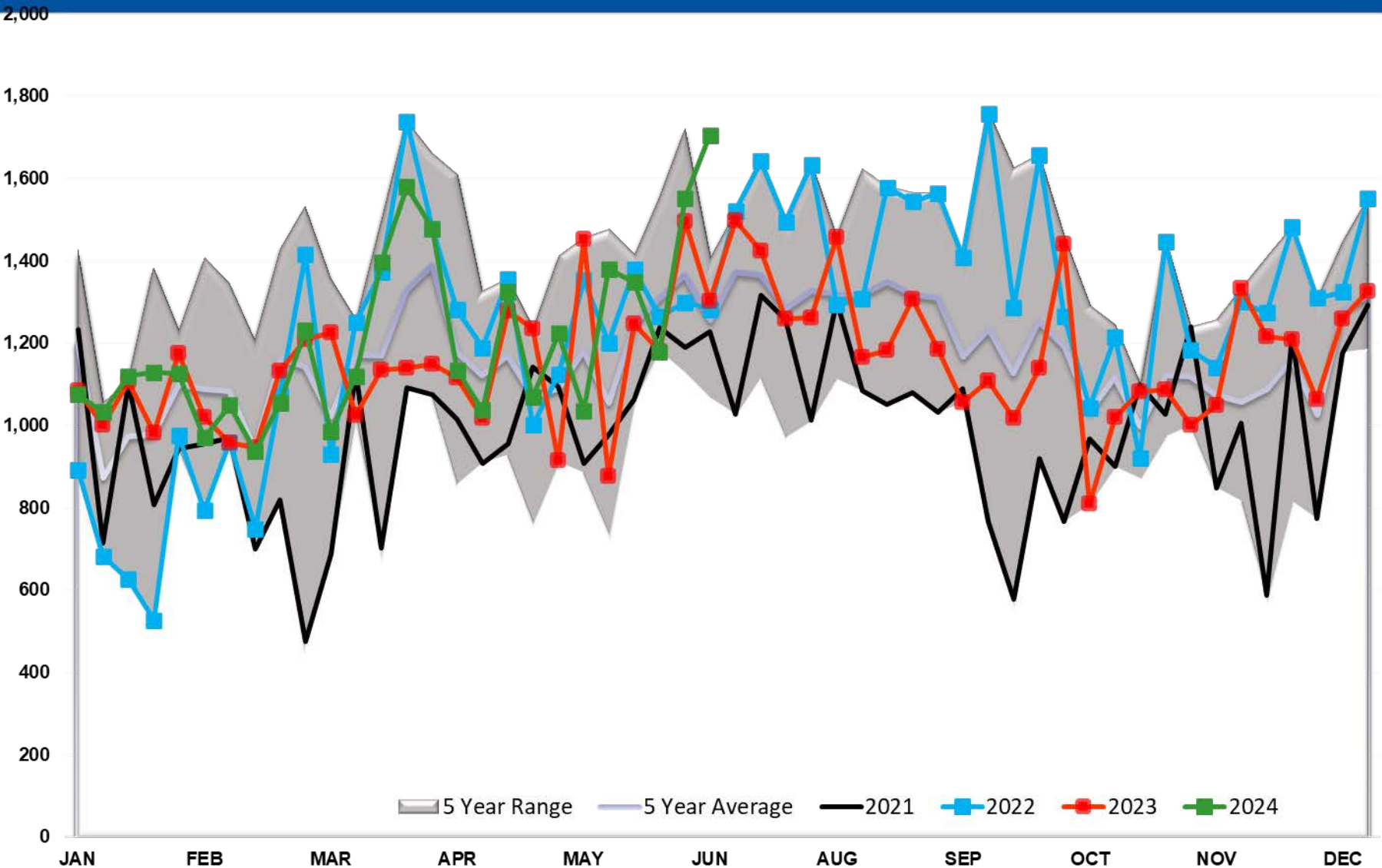




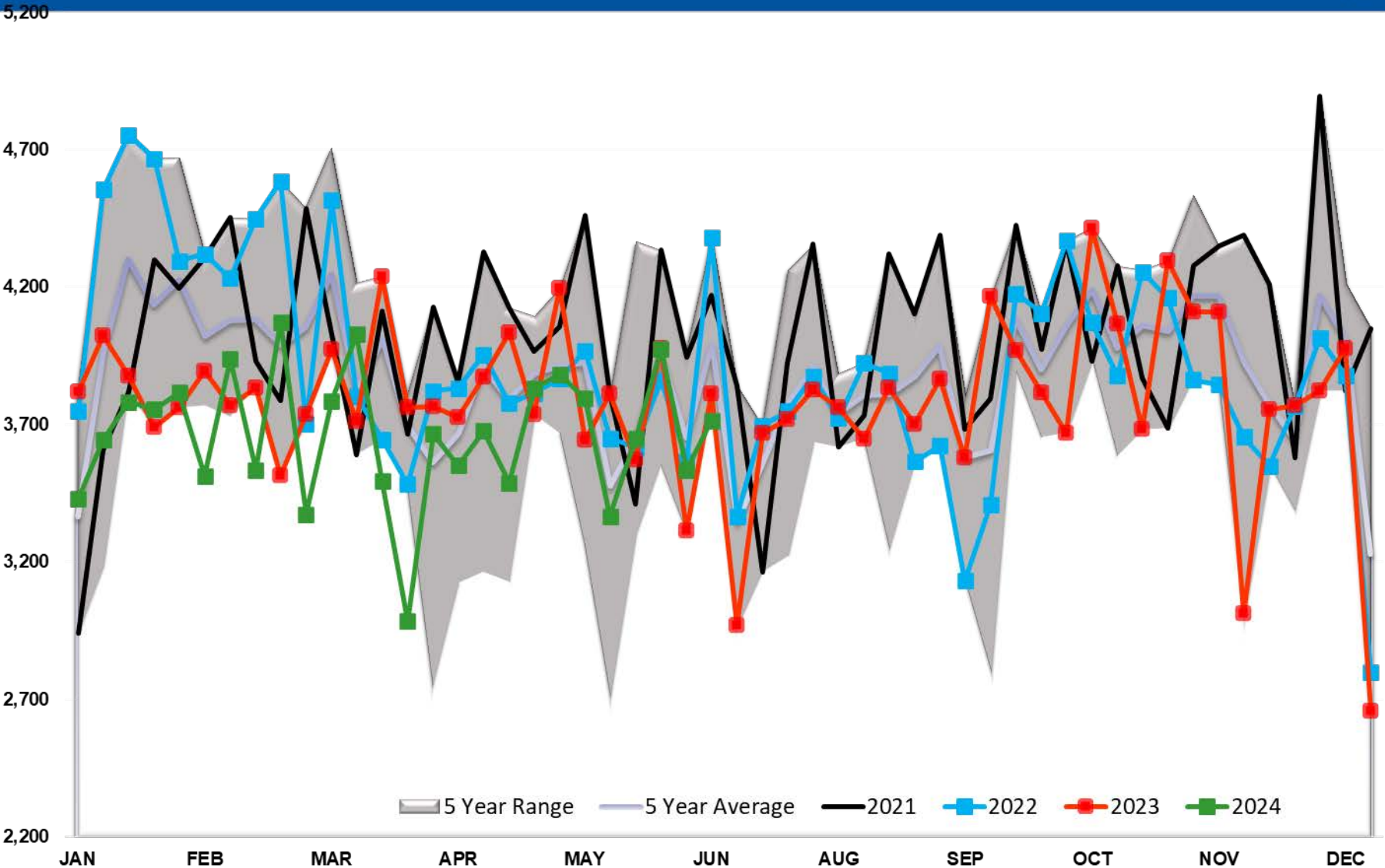
# Diesel Imports PADD 5



# DIESEL EXPORTS (mb/day)

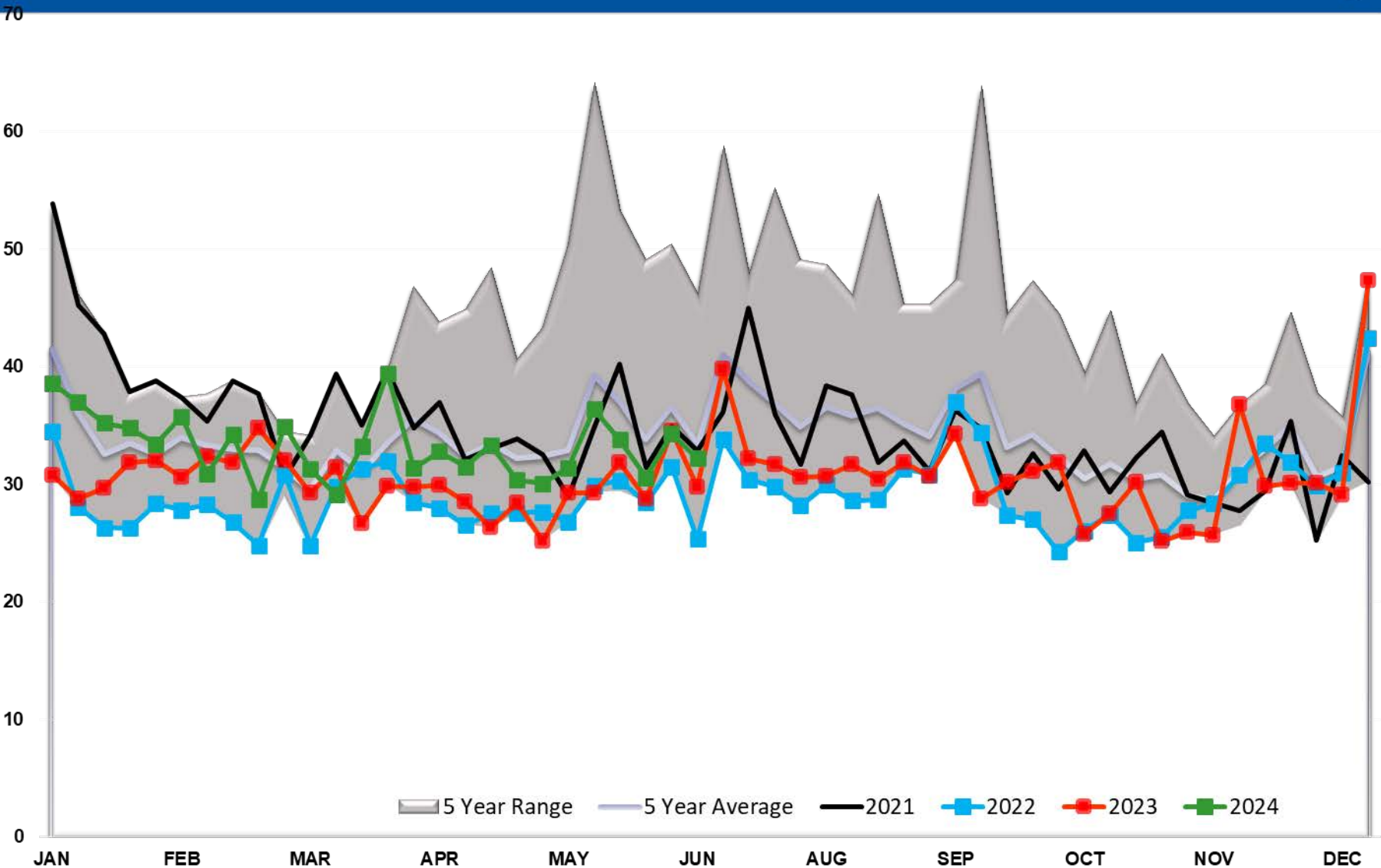


# Diesel Implied Demand





# Diesel Days fwd Cover



# Gasoline TOTAL US

270

260

250

240

230

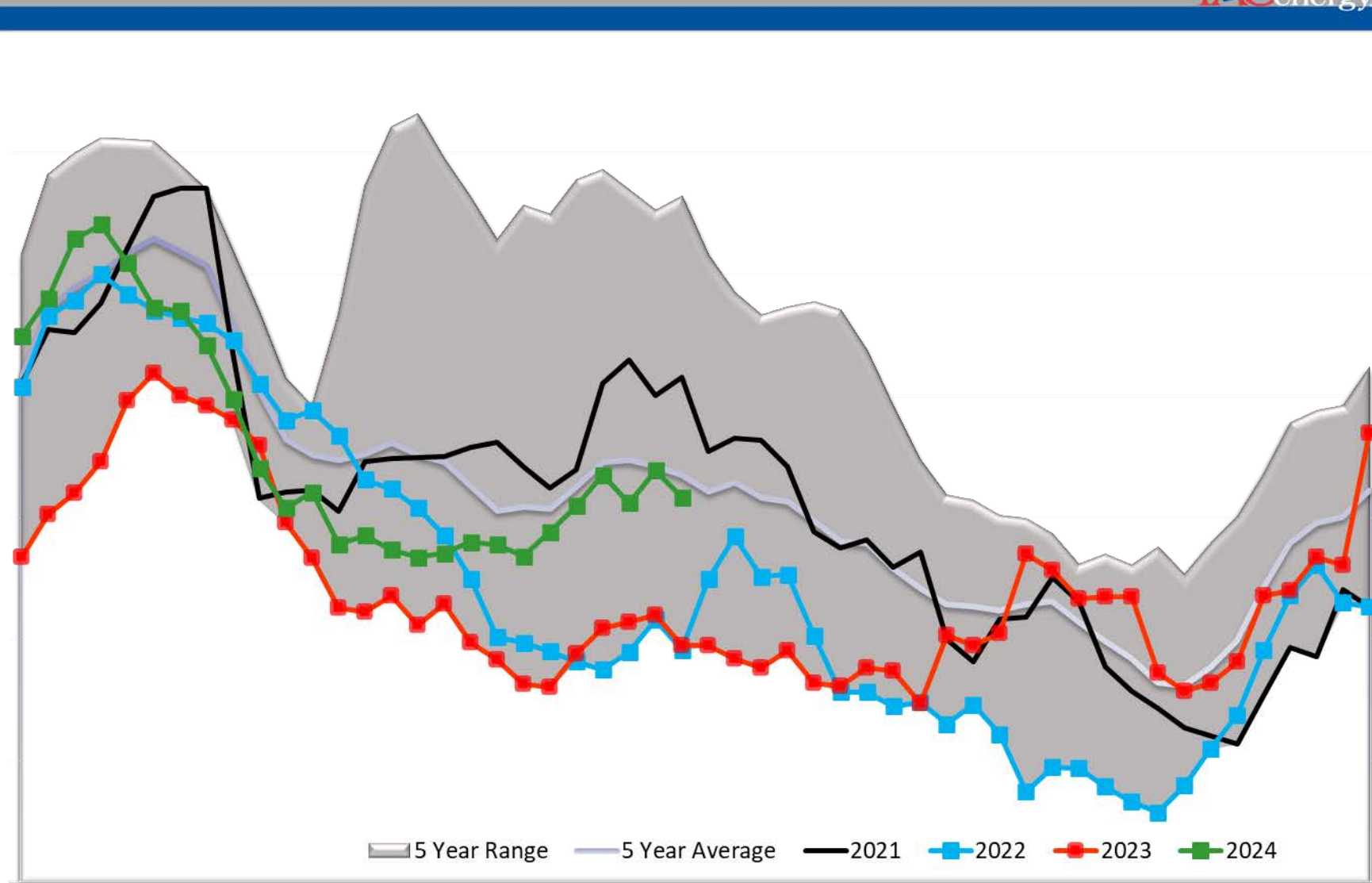
220

210

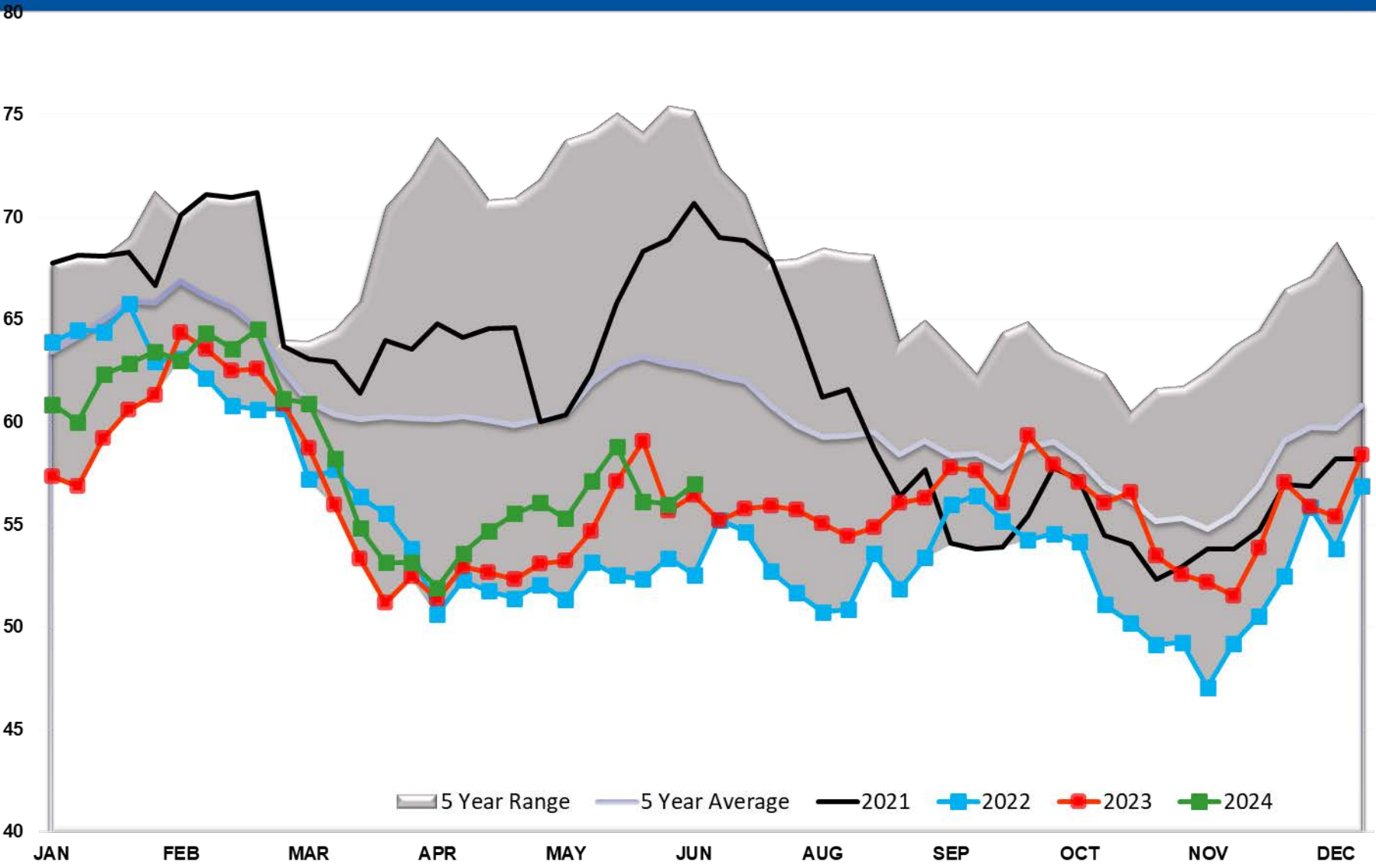
200

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

5 Year Range 5 Year Average 2021 2022 2023 2024



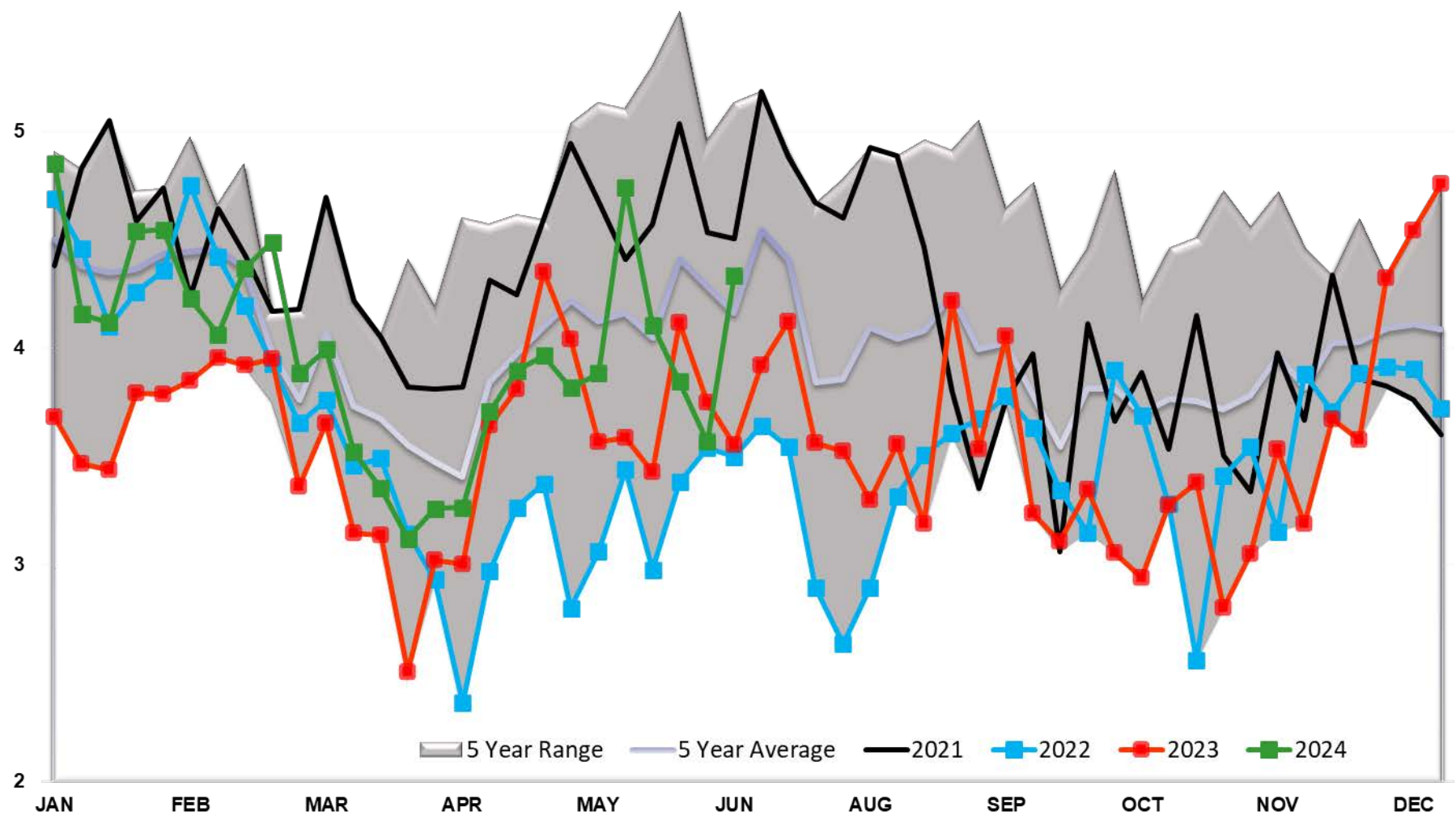
# Gasoline PADD 1





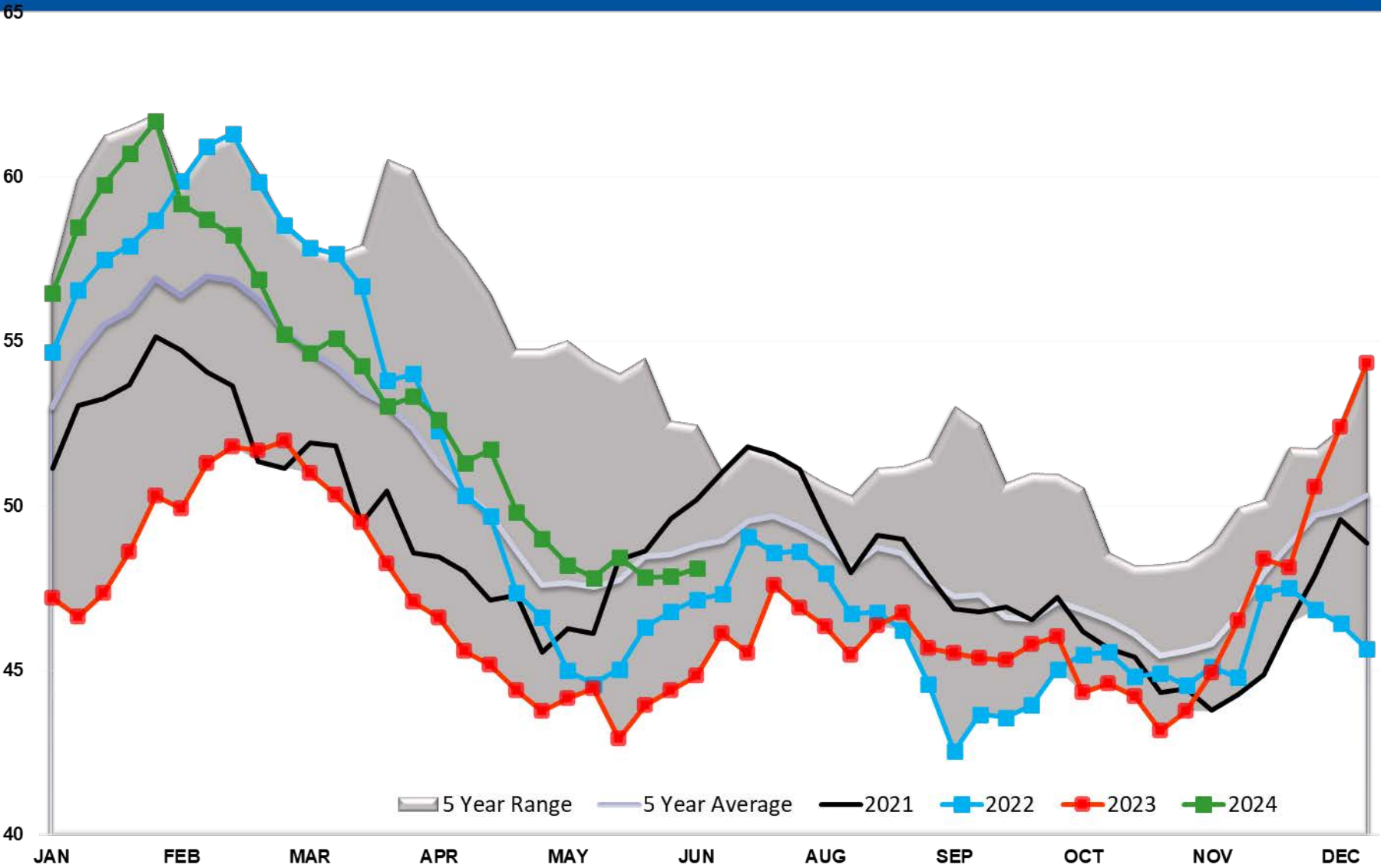
# Gasoline PADD 1A

6

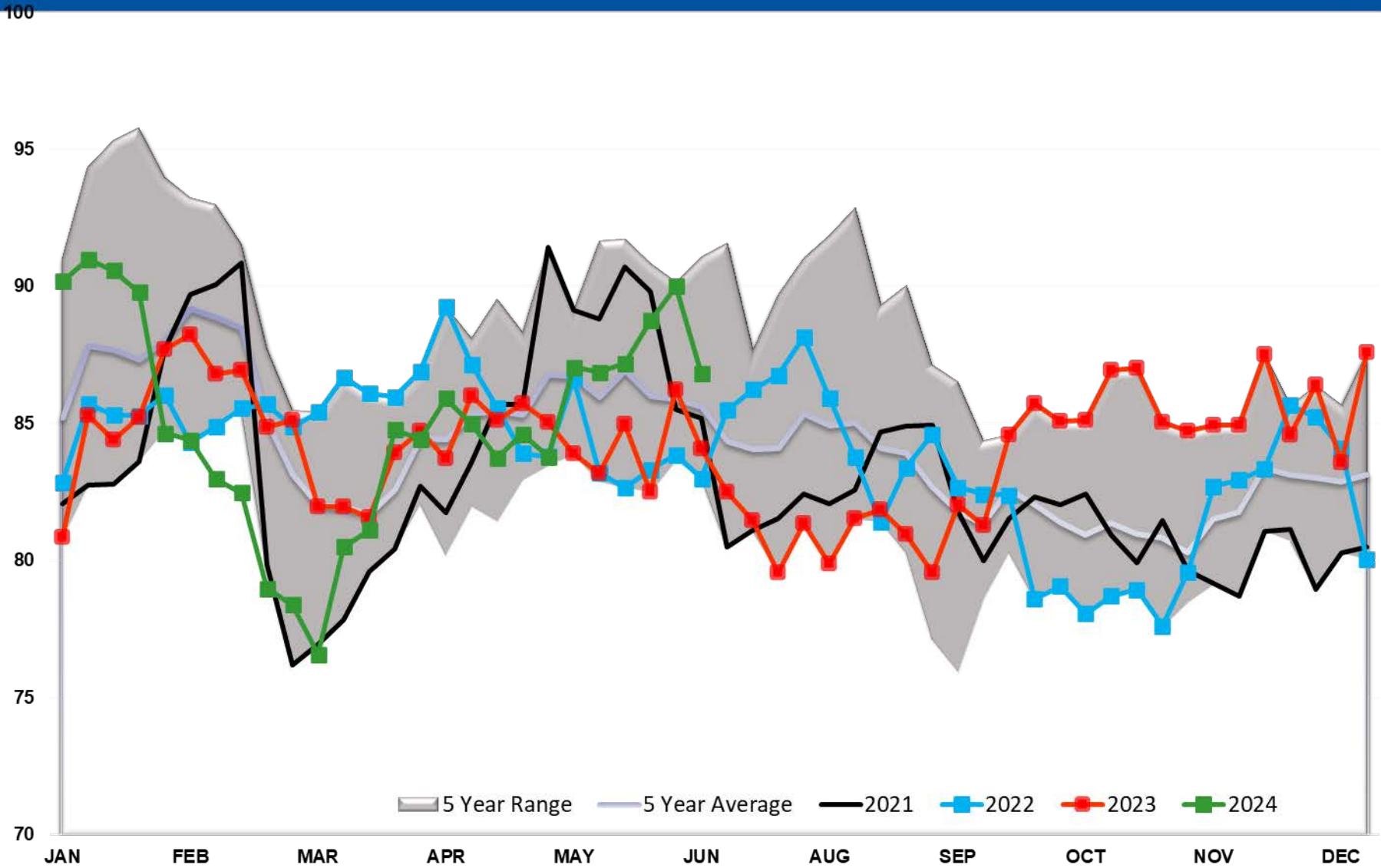


2

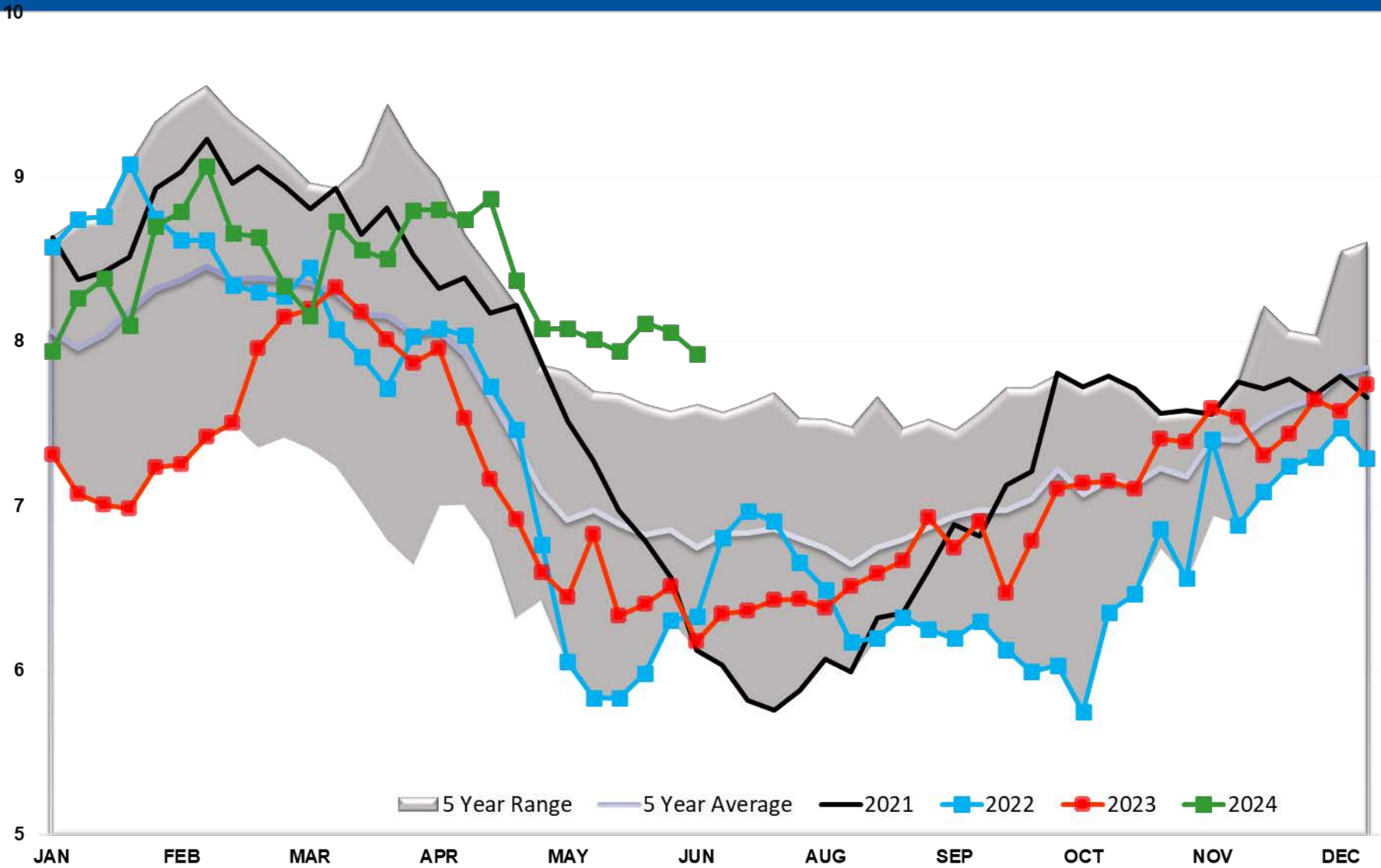
# Gasoline PADD 2



# Gasoline PADD 3



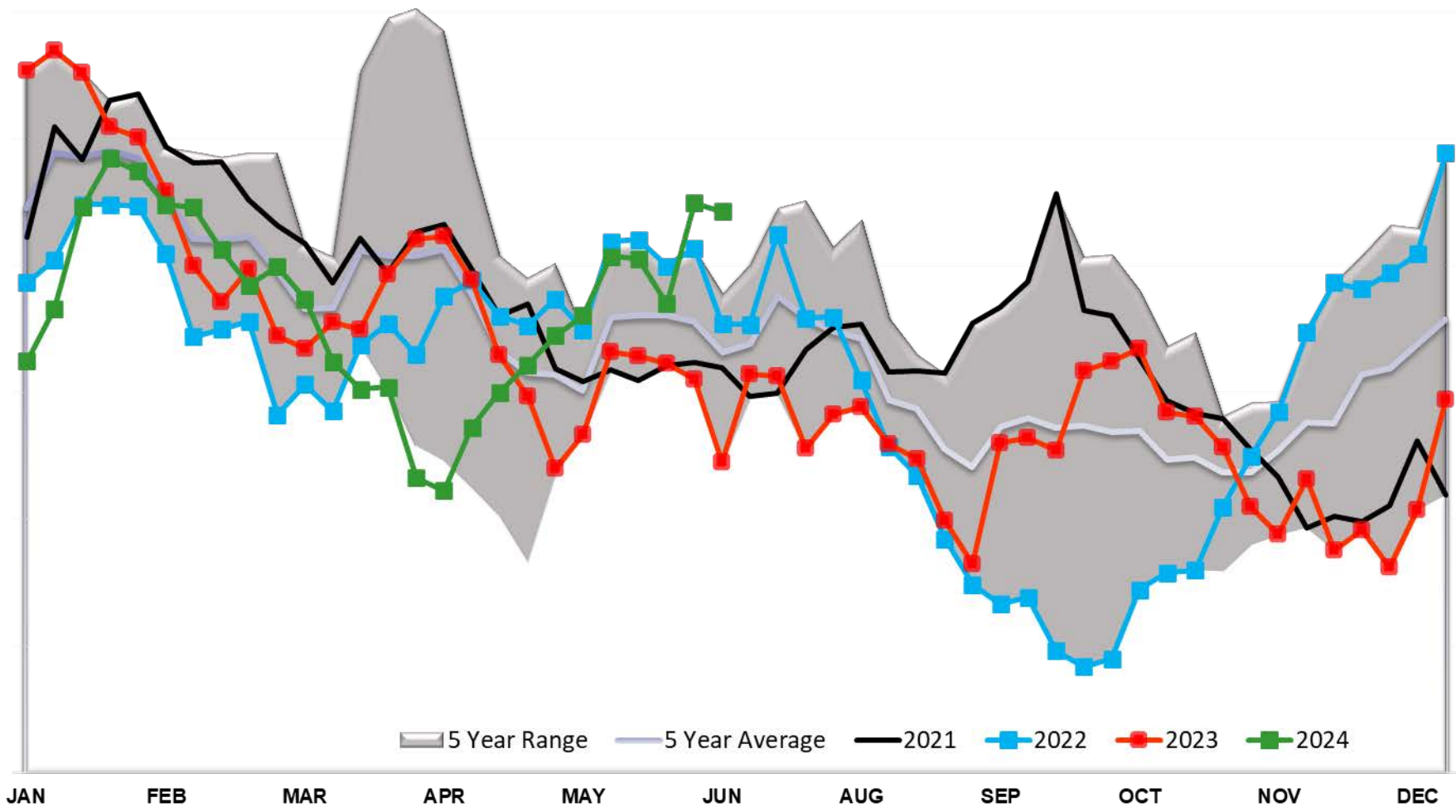
# Gasoline PADD 4





# Gasoline PADD 5

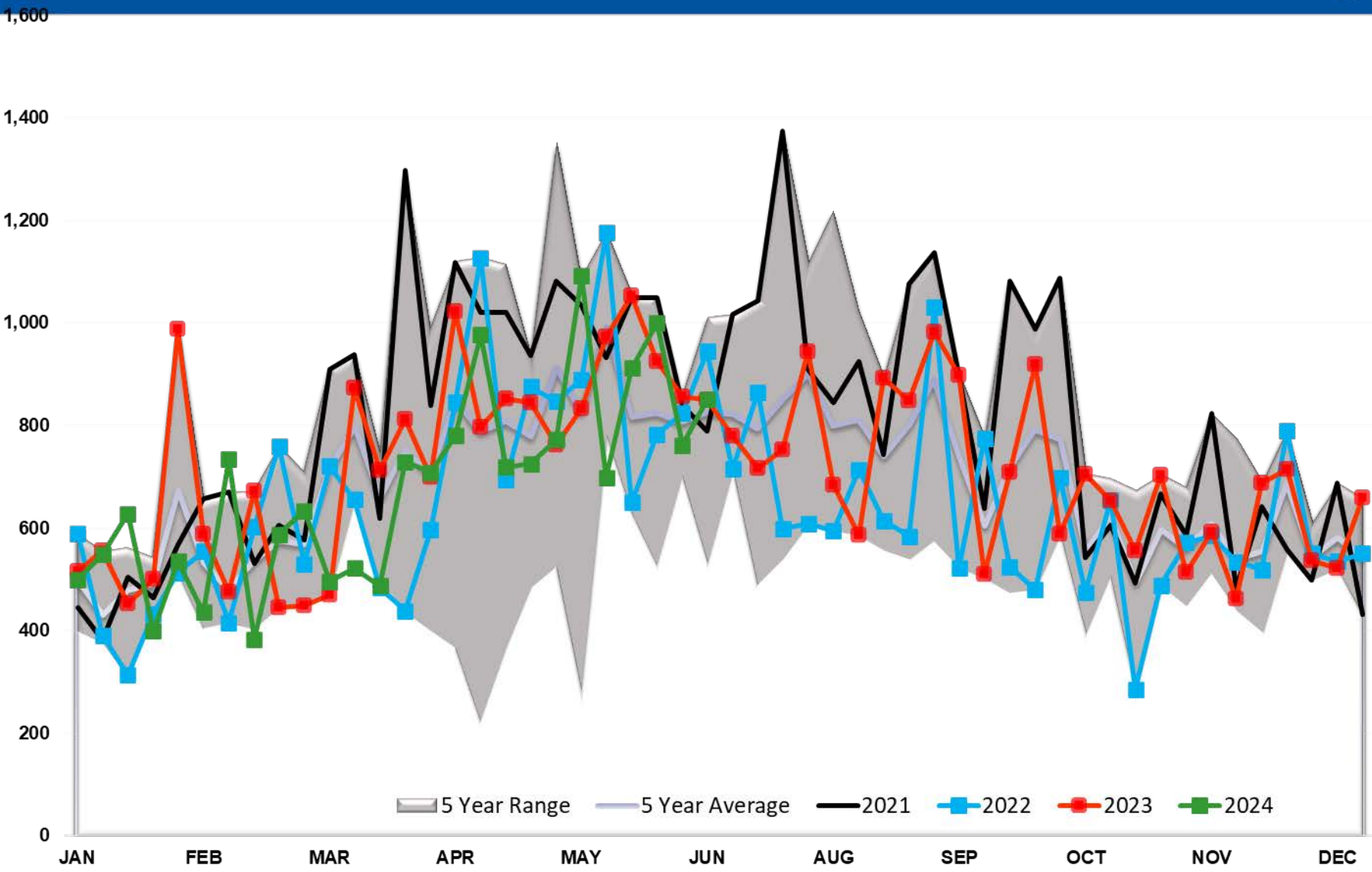
37



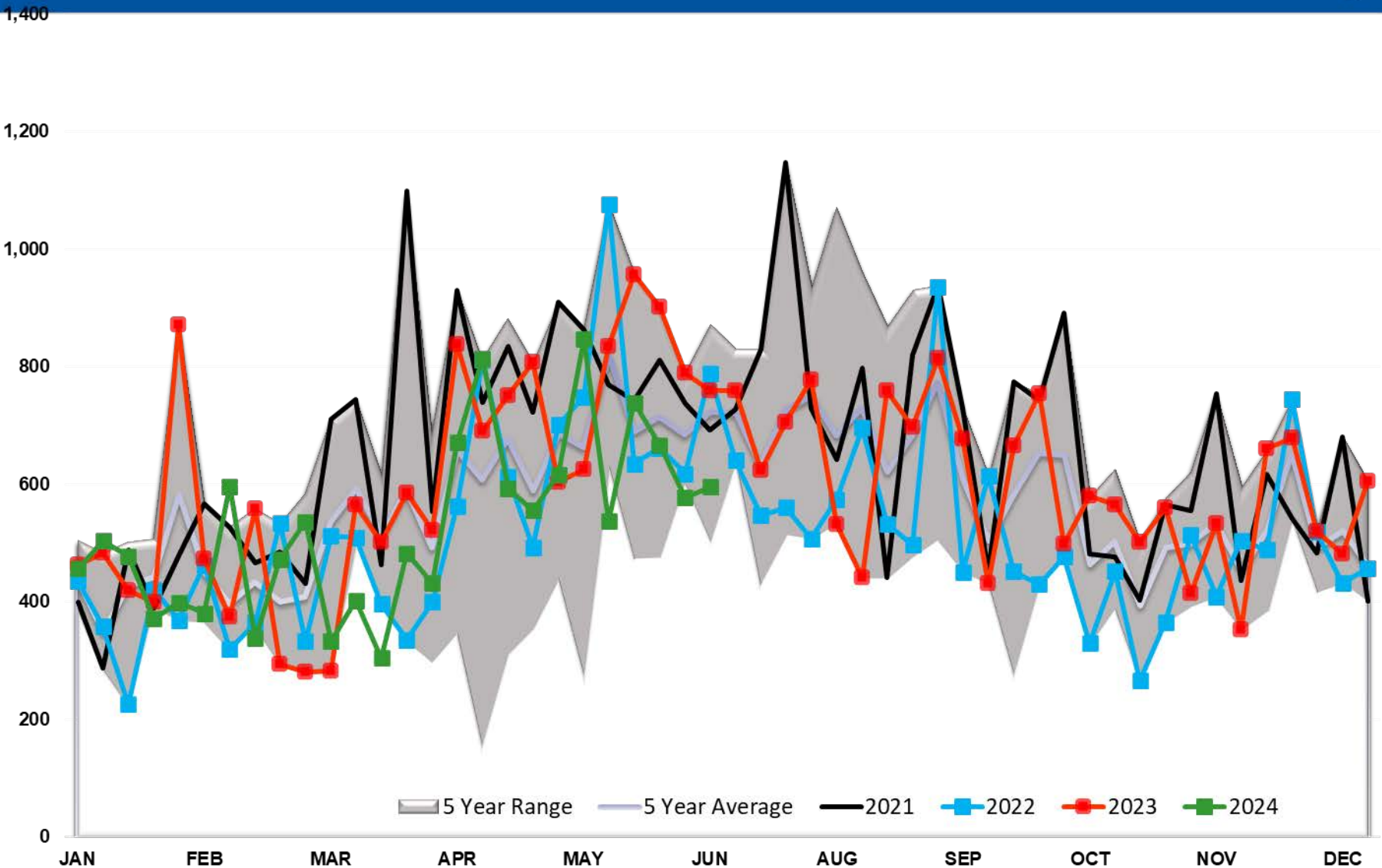
5 Year Range 5 Year Average 2021 2022 2023 2024

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

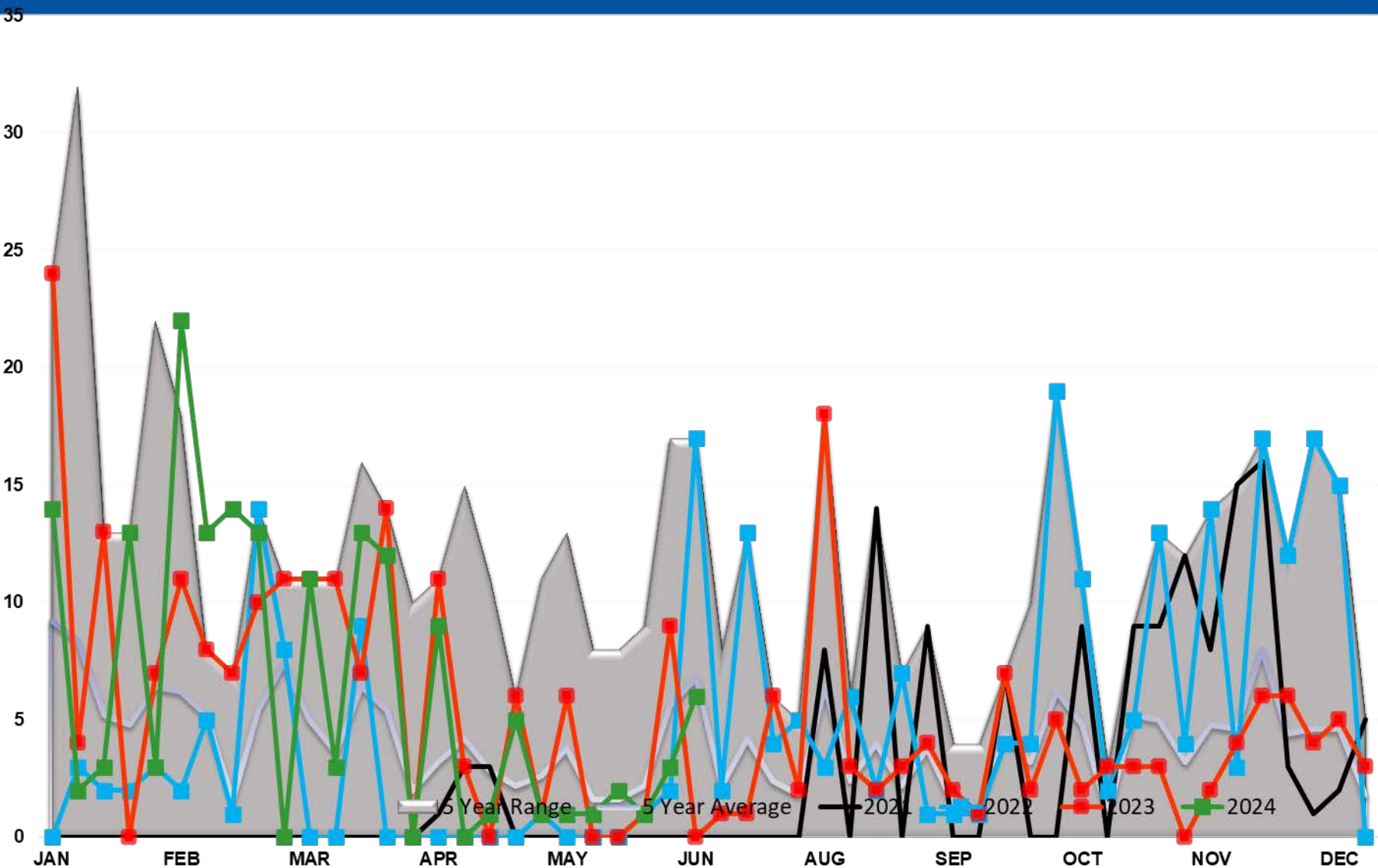
# Gasoline Imports



# Gasoline Imports PADD 1



# Gasoline Imports PADD 2





# Gasoline Imports PADD 3

350

300

250

200

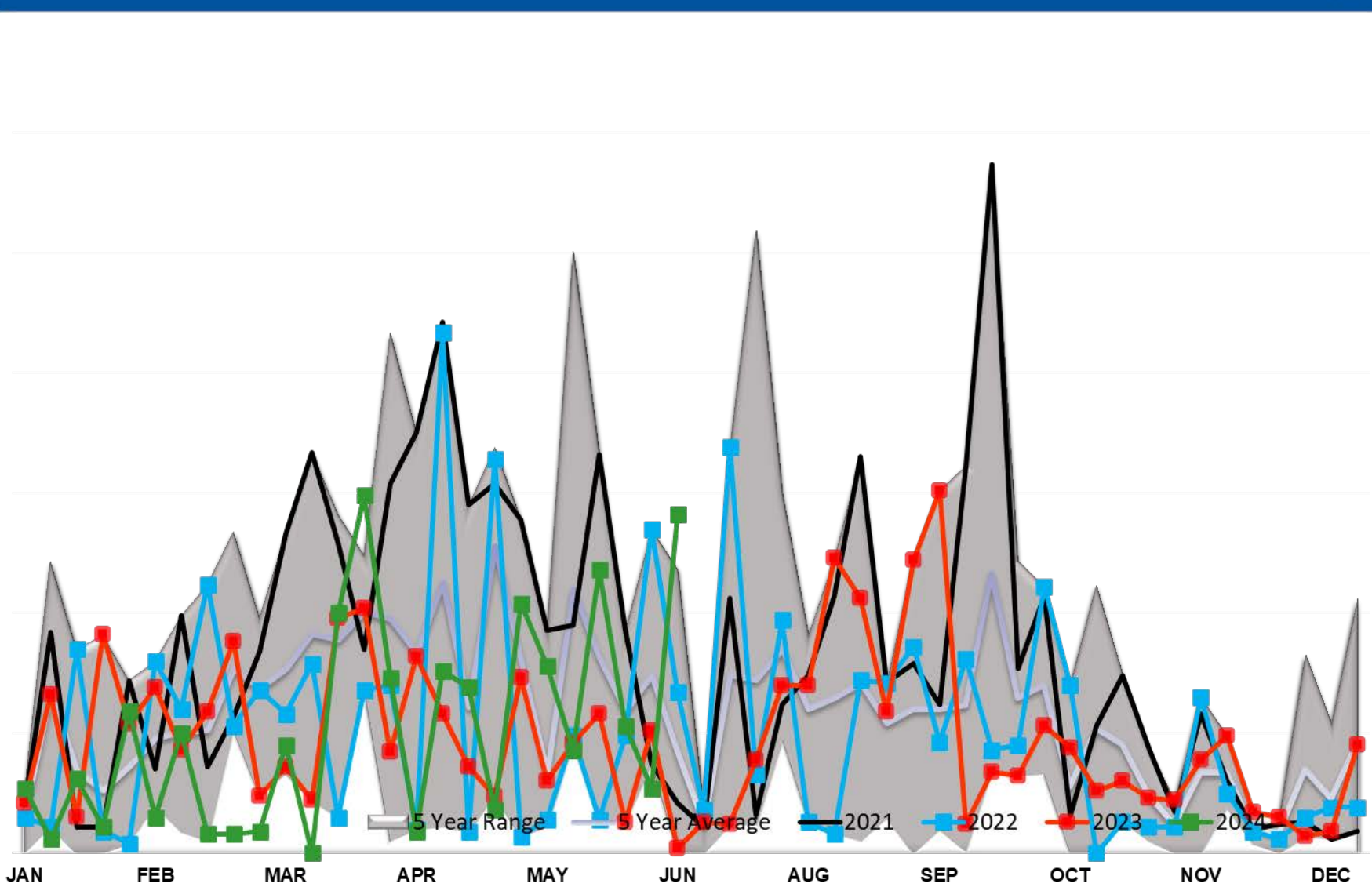
150

100

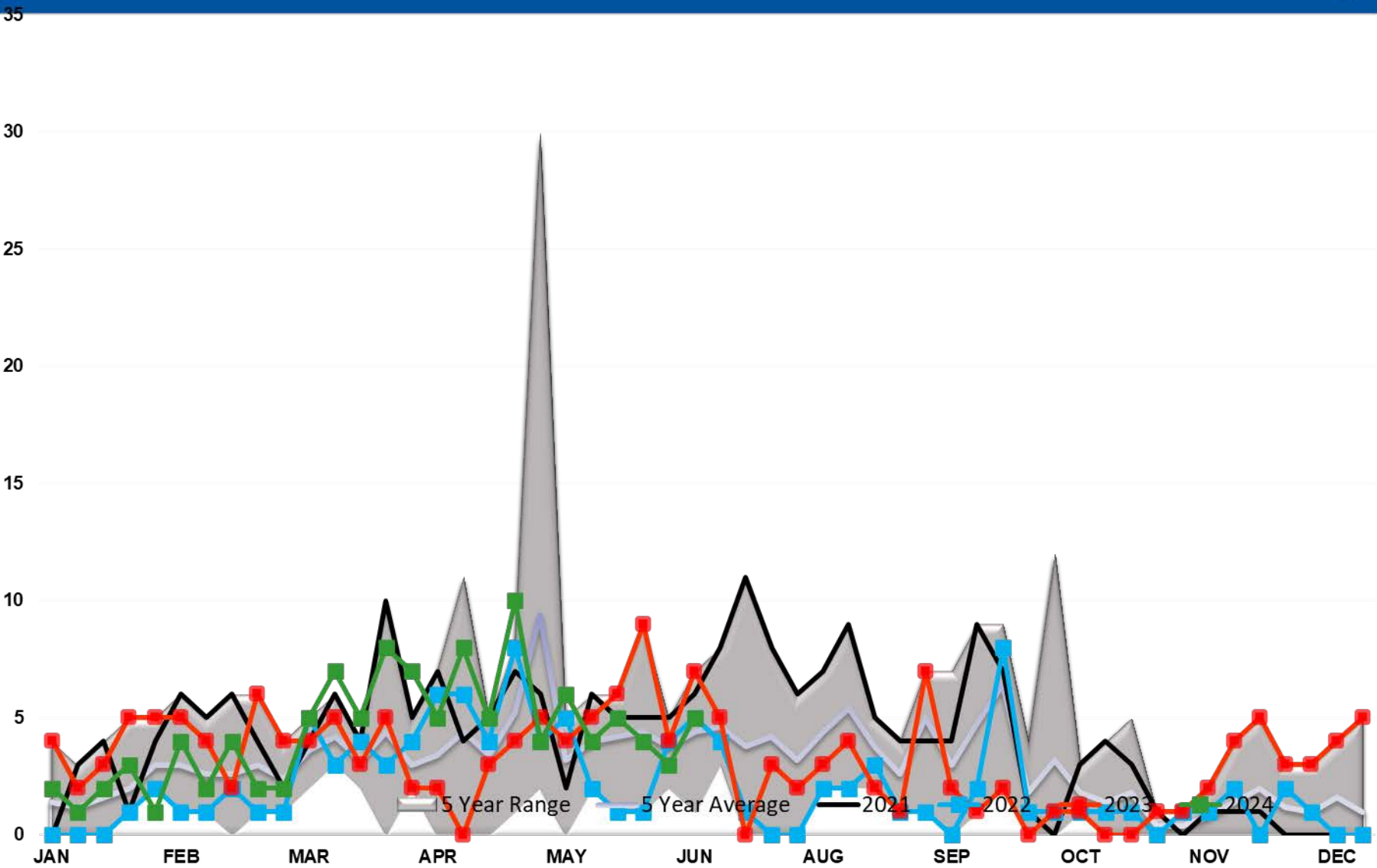
50

0

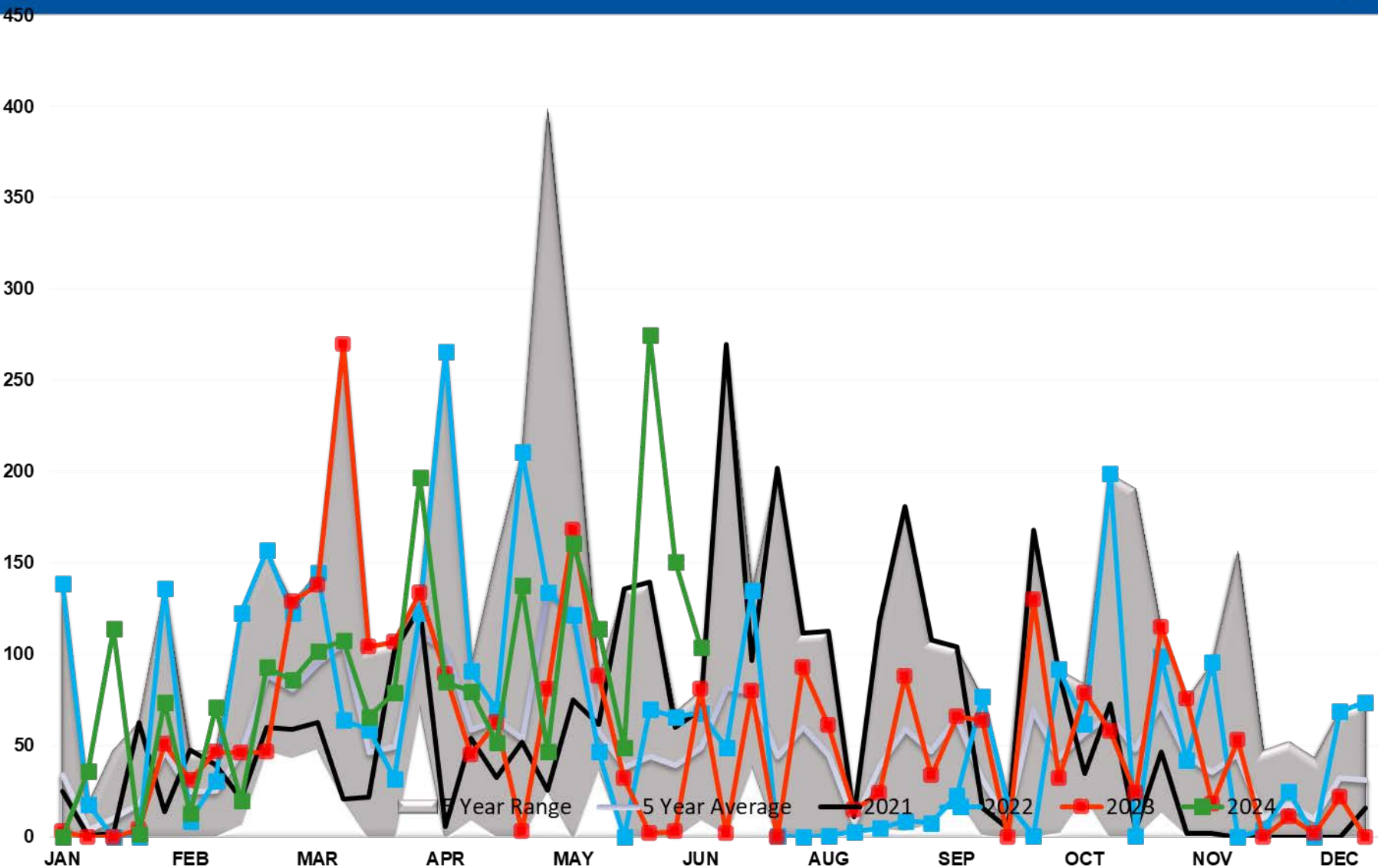
JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC



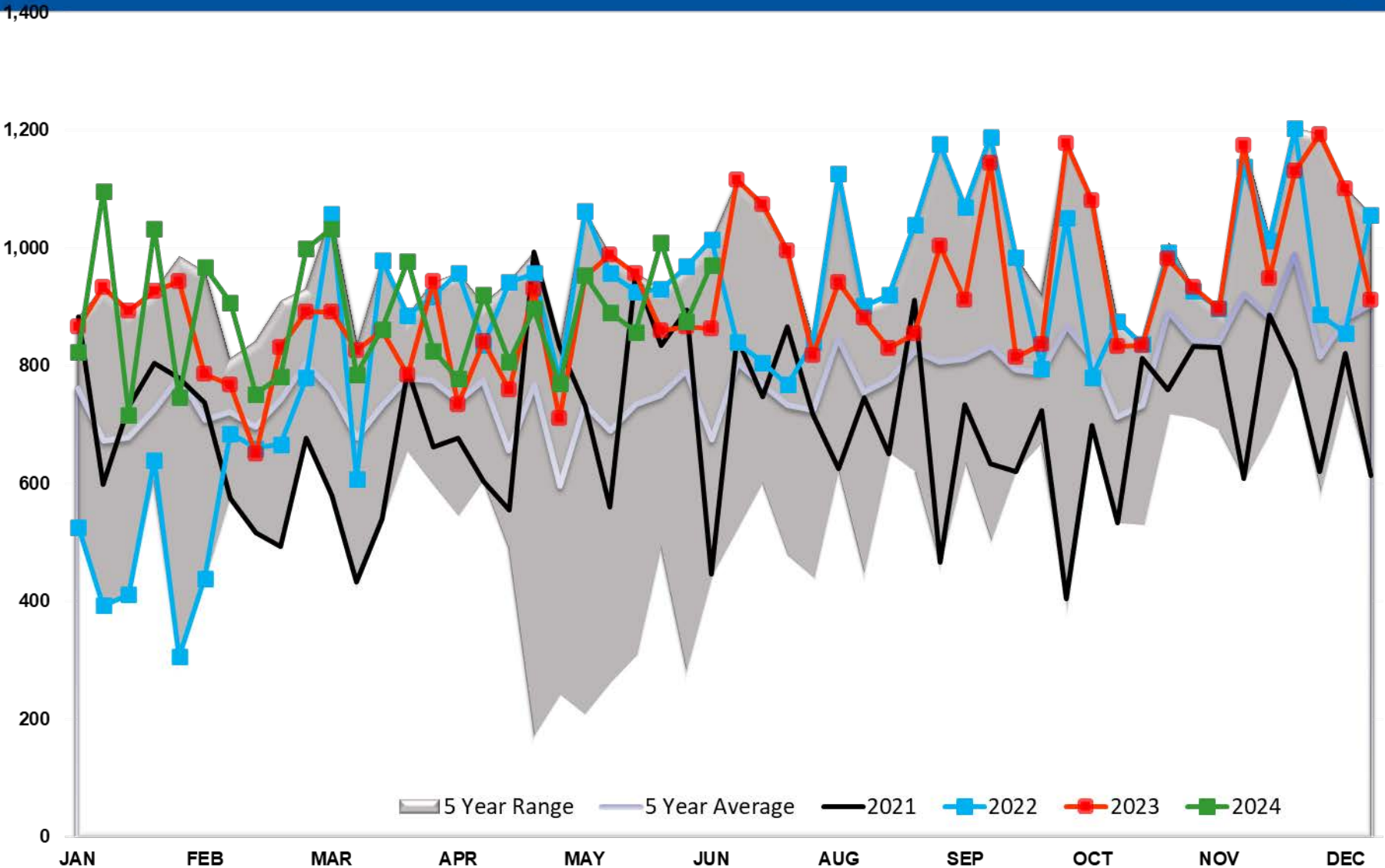
# Gasoline Imports PADD 4



# Gasoline Imports PADD 5



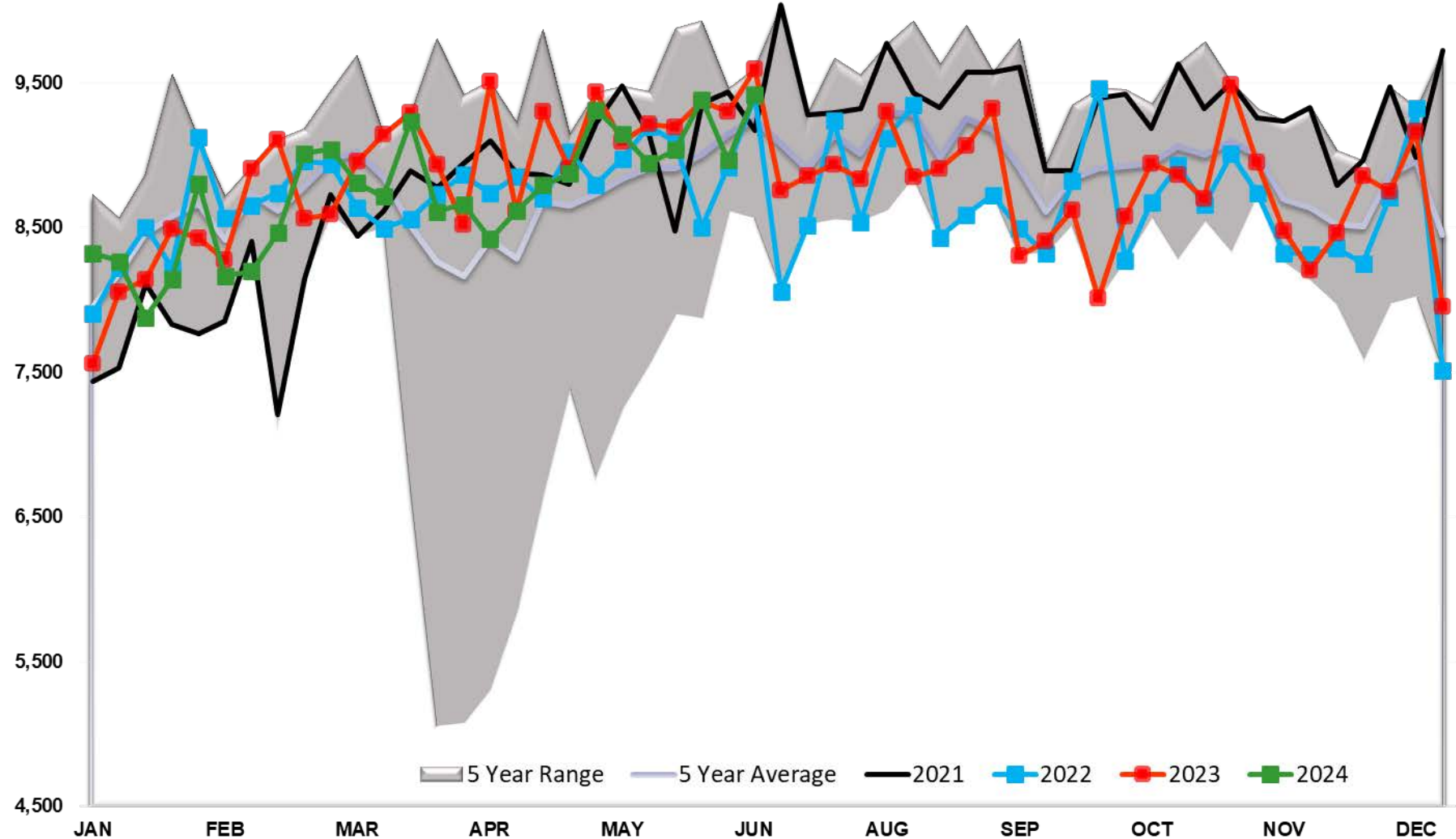
# GASOLINE EXPORTS (mb/day)



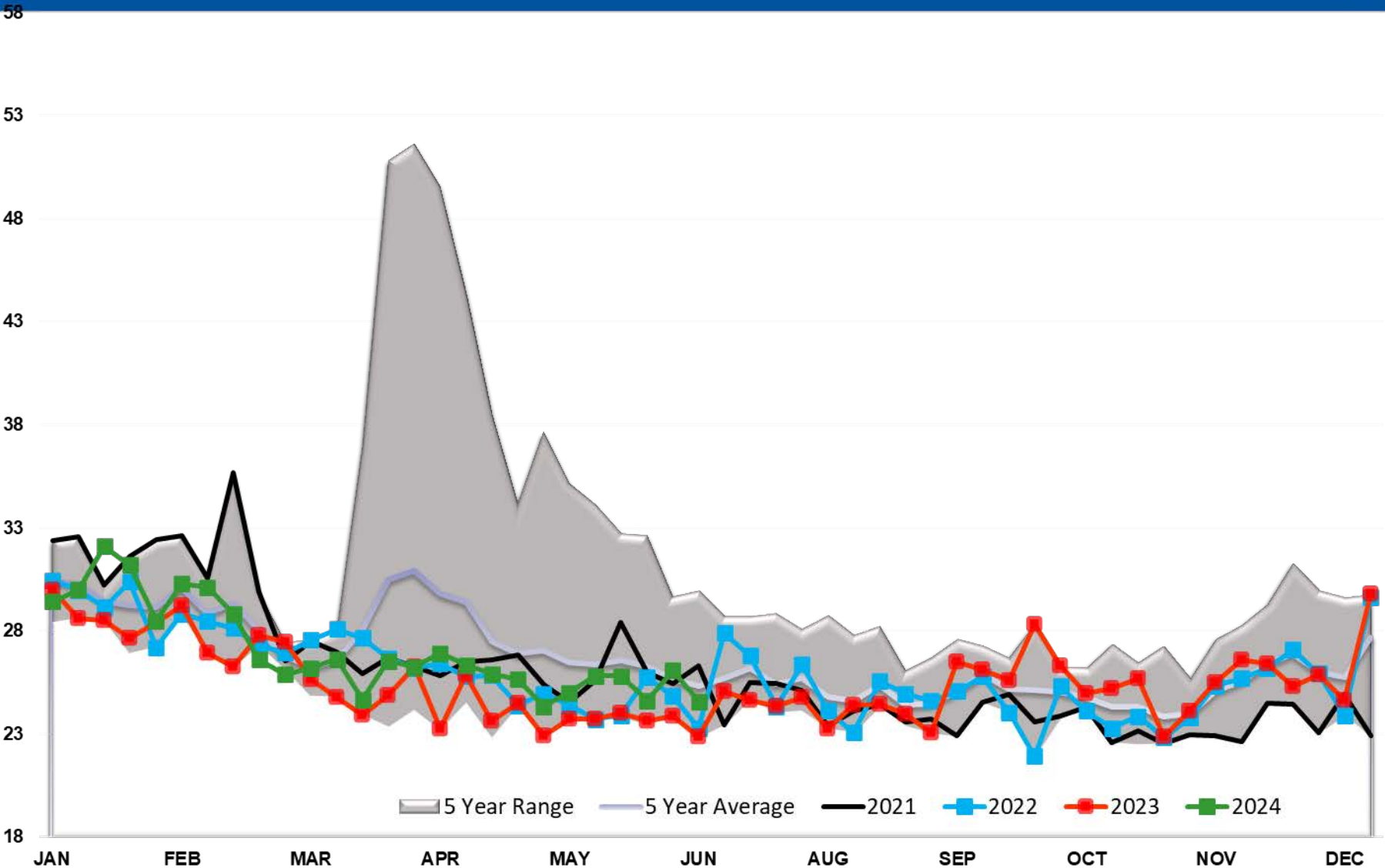


# Gasoline Implied Demand

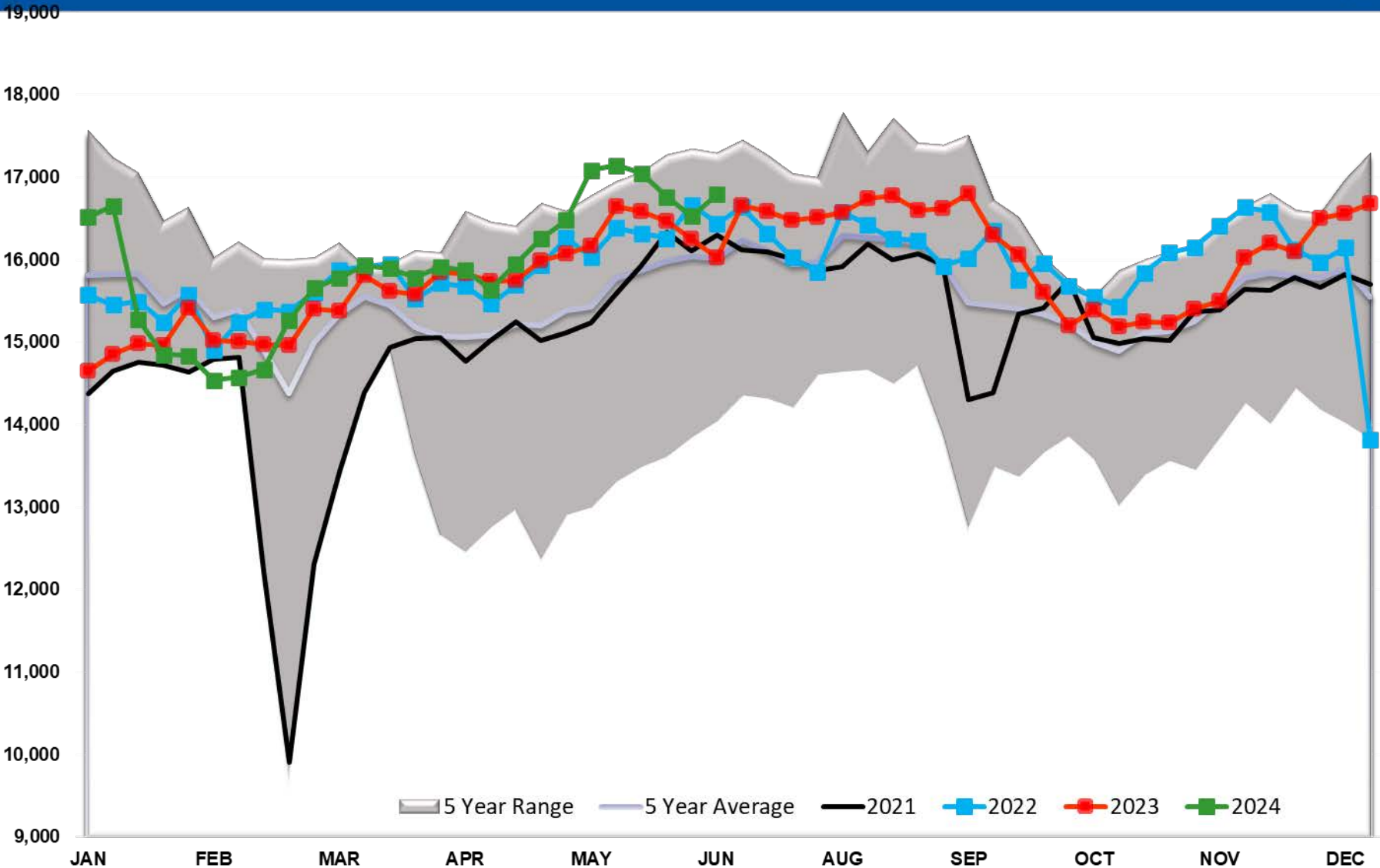
10,500



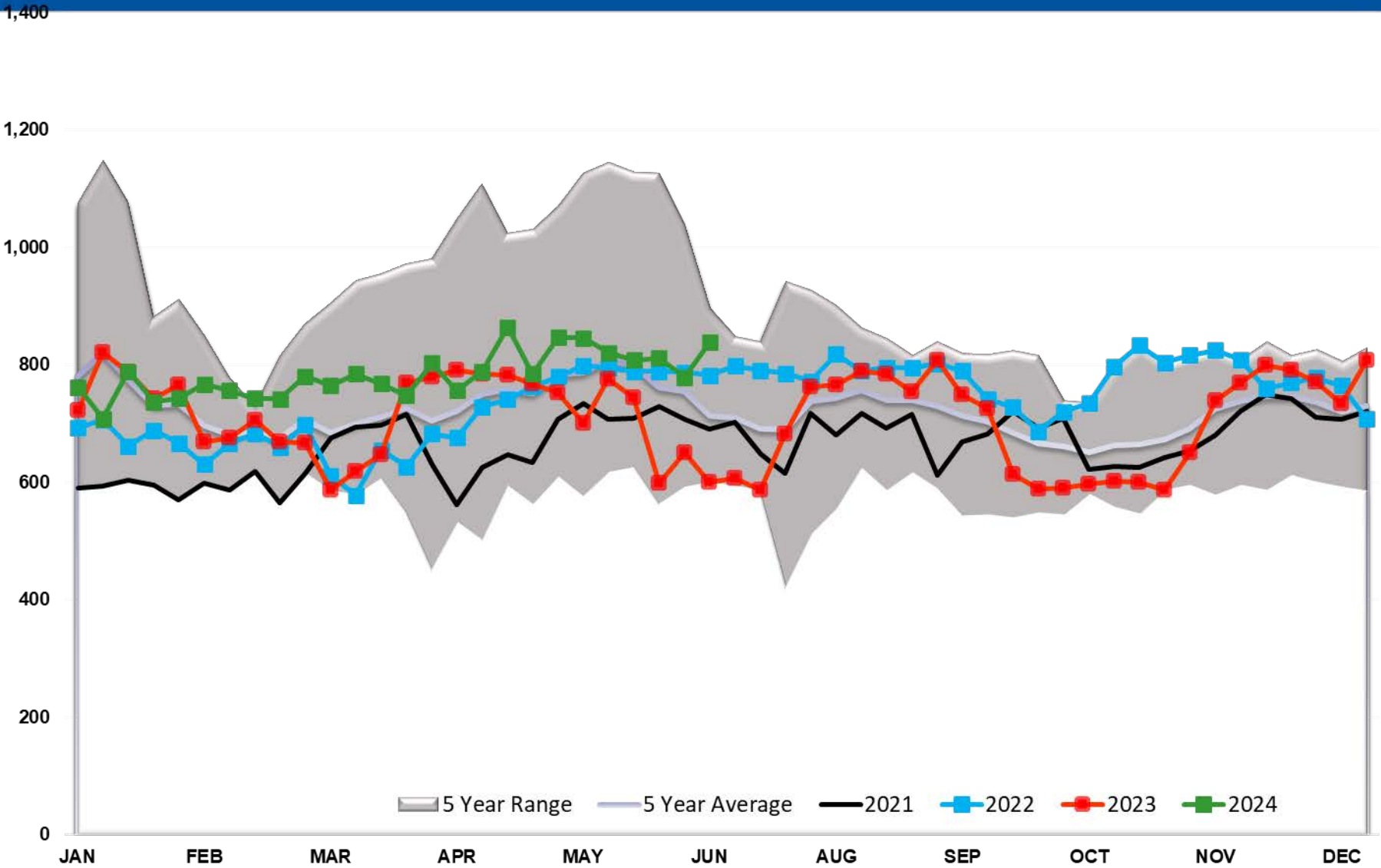
# Gasoline Days fwd Cover



# Refinery Thruput TOTAL US

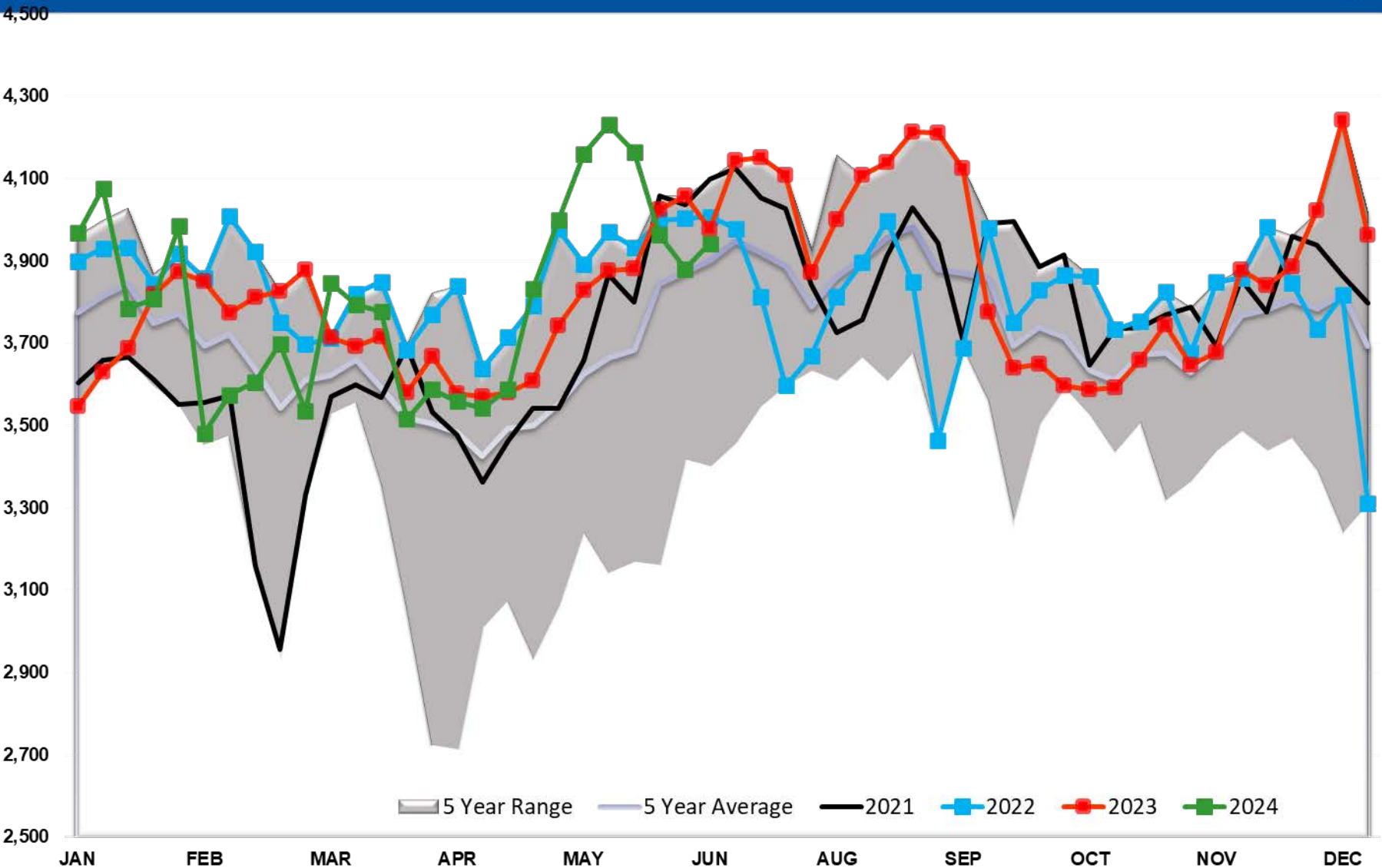


# Refinery Thruput PADD 1





# Refinery Thruput PADD 2



# Refinery Thruput PADD 3

10,500

9,500

8,500

7,500

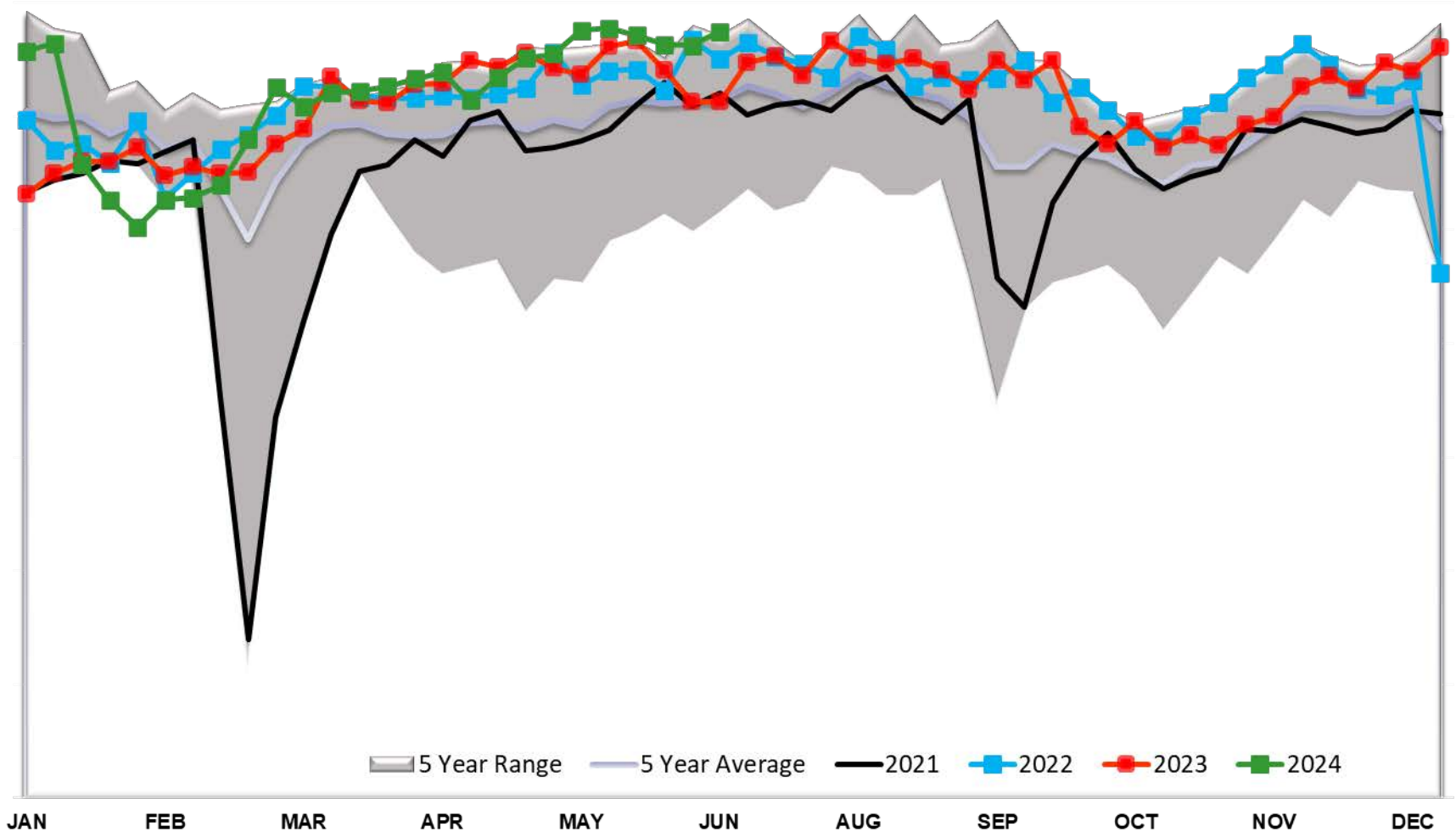
6,500

5,500

4,500

3,500

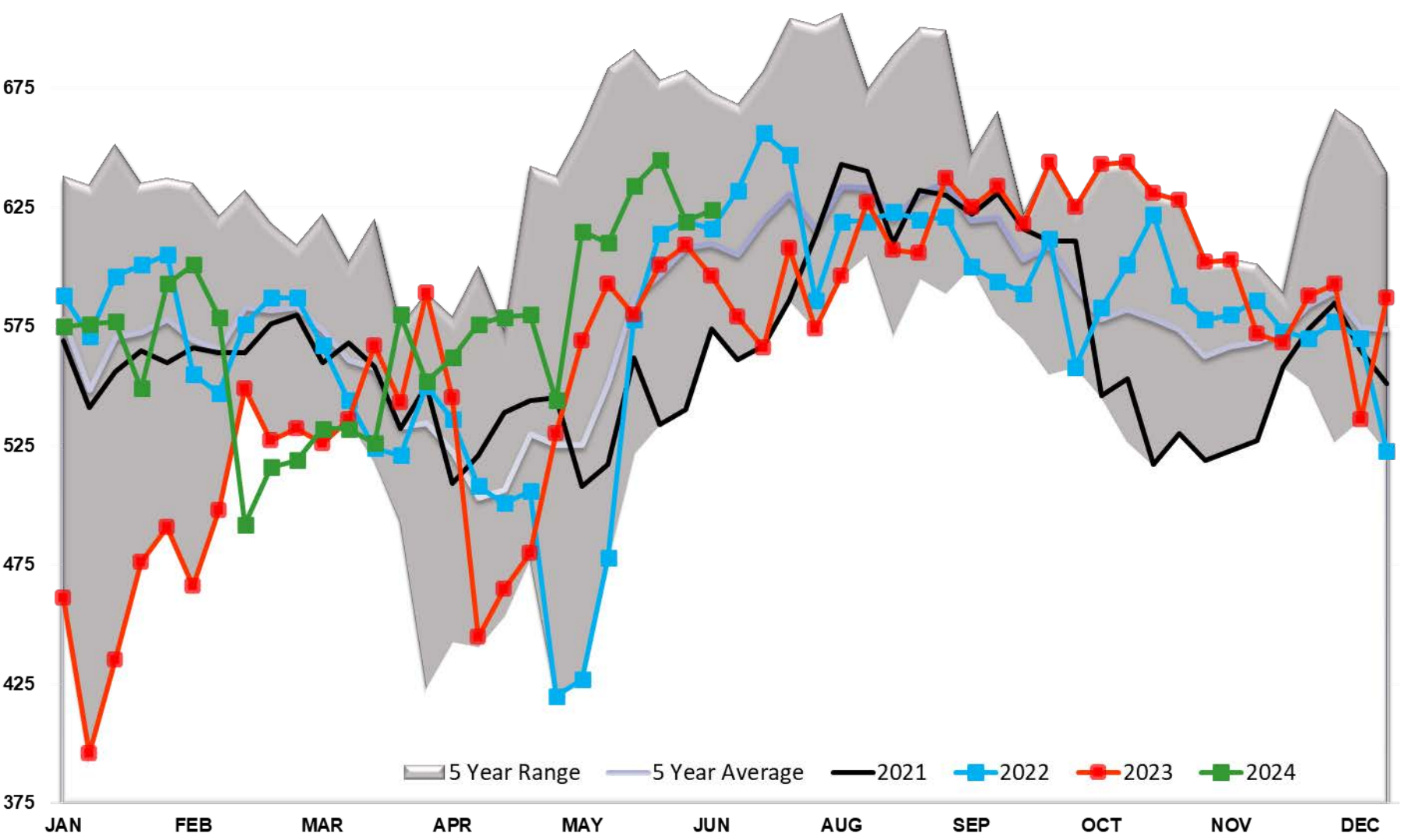
2,500



5 Year Range 5 Year Average 2021 2022 2023 2024

# Refinery Thruput PADD 4

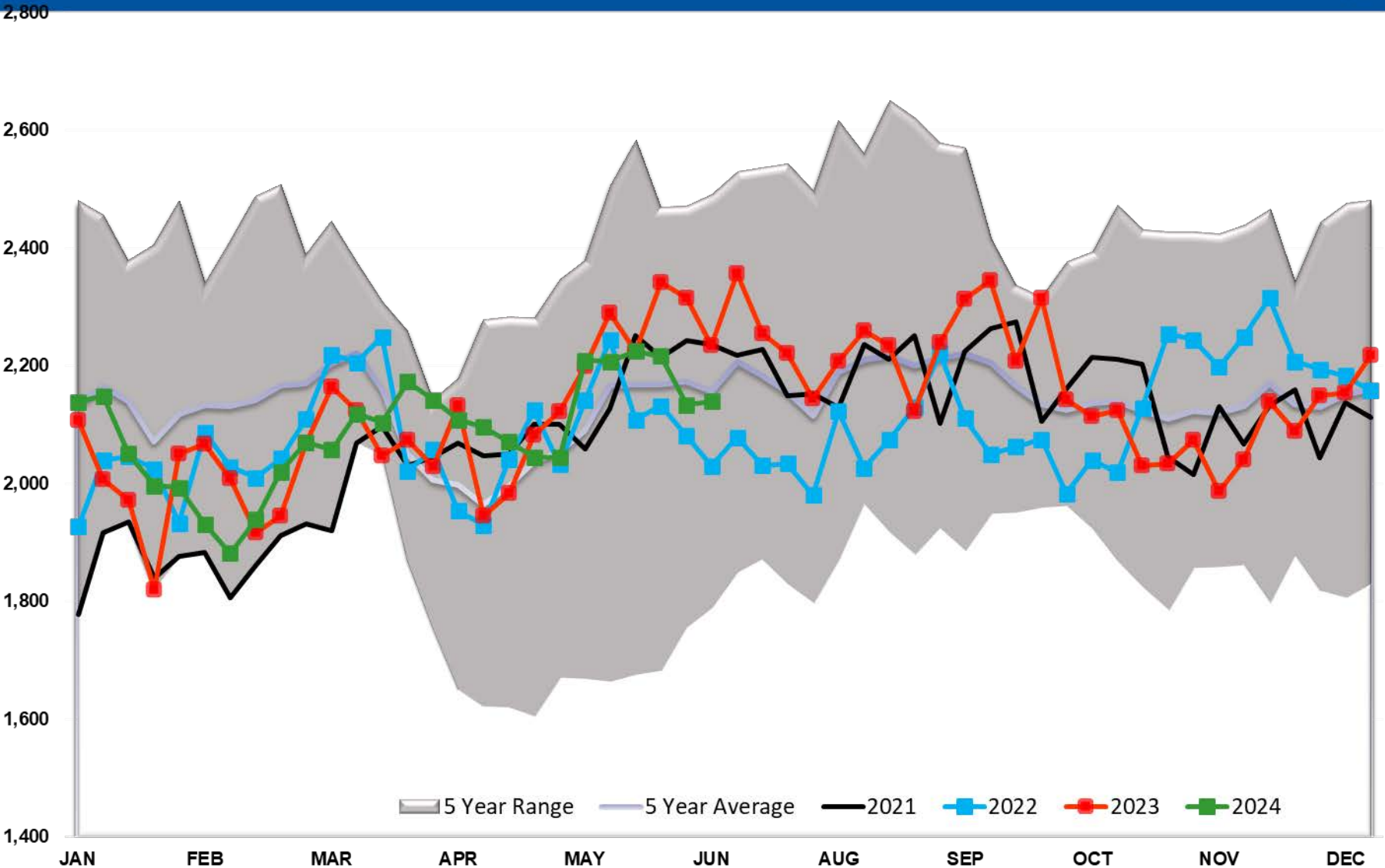
725



5 Year Range 5 Year Average 2021 2022 2023 2024

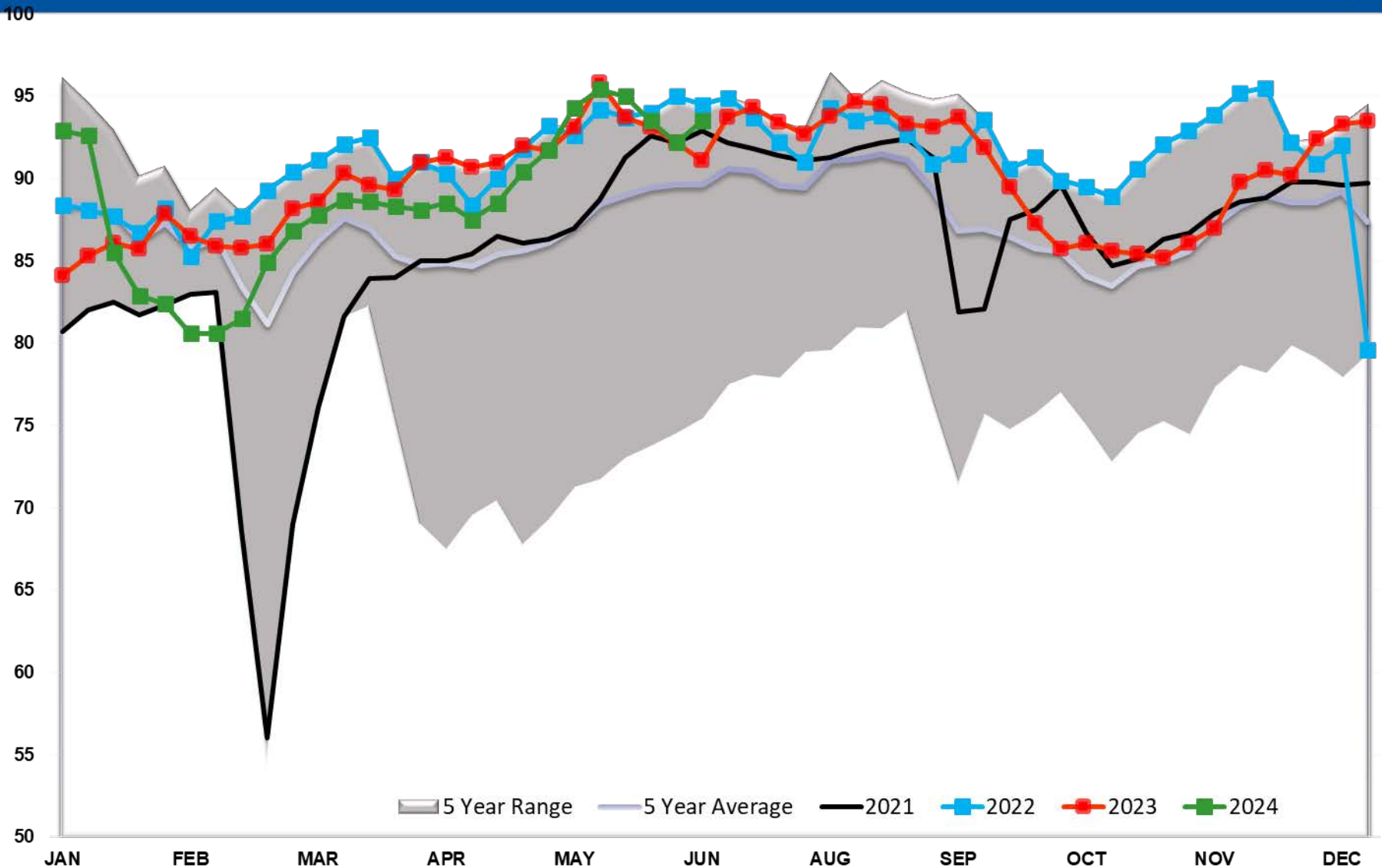
JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

# Refinery Thruput PADD 5

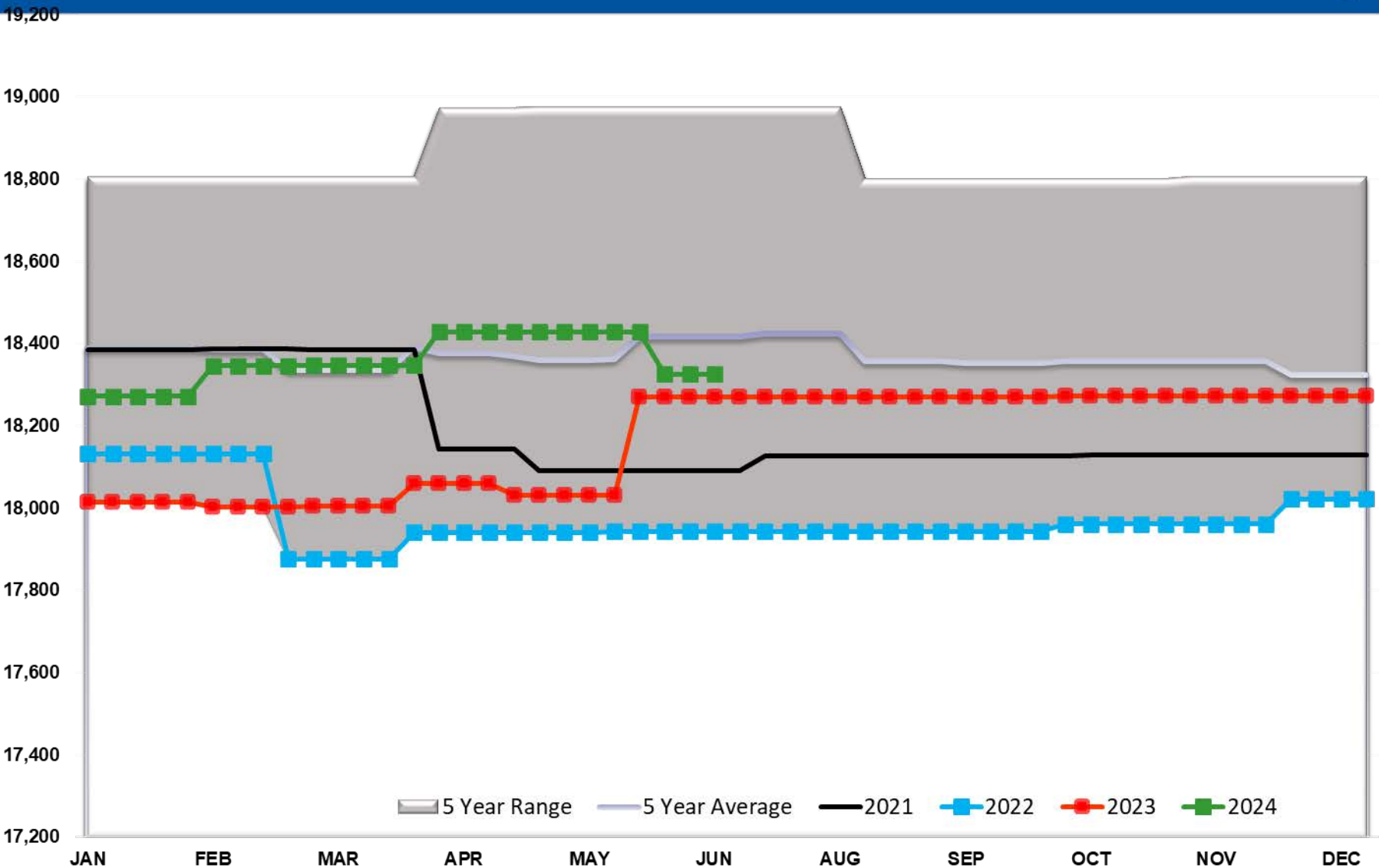




# Refinery Thruput Utilization



# Refinery Thruput Capacity



# Refinery Thruput Capacity PADD 1

1,300

1,200

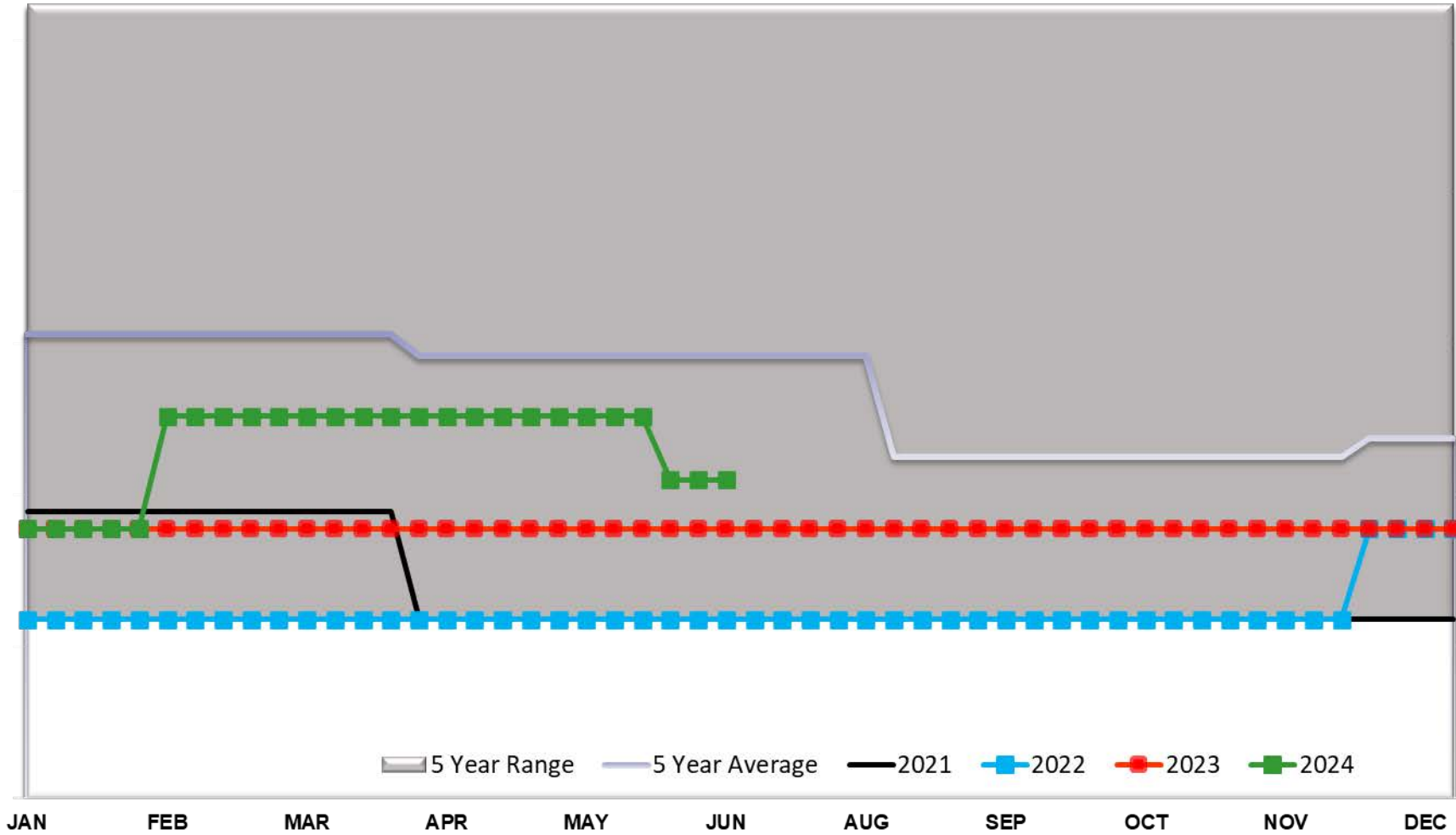
1,100

1,000

900

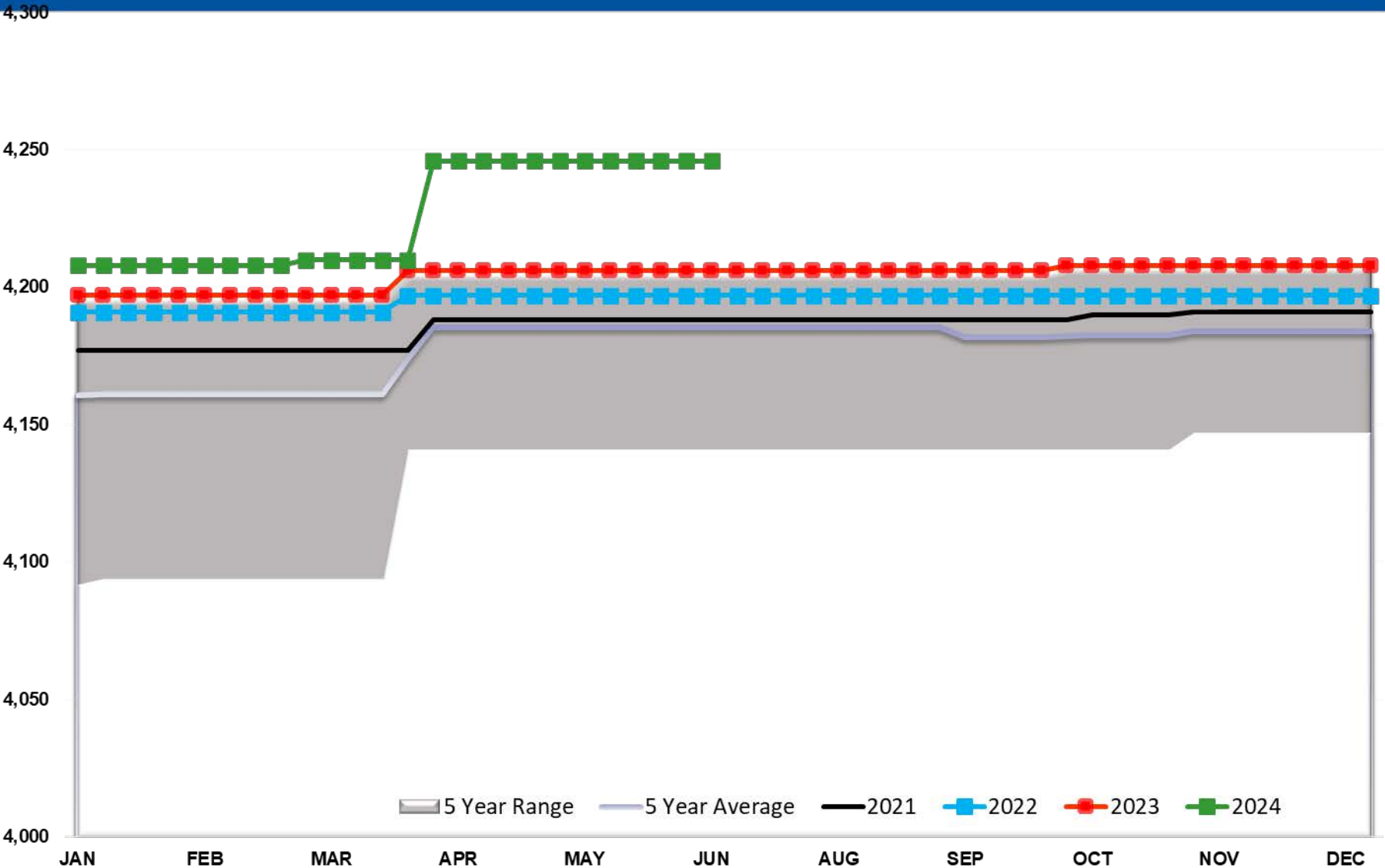
800

700



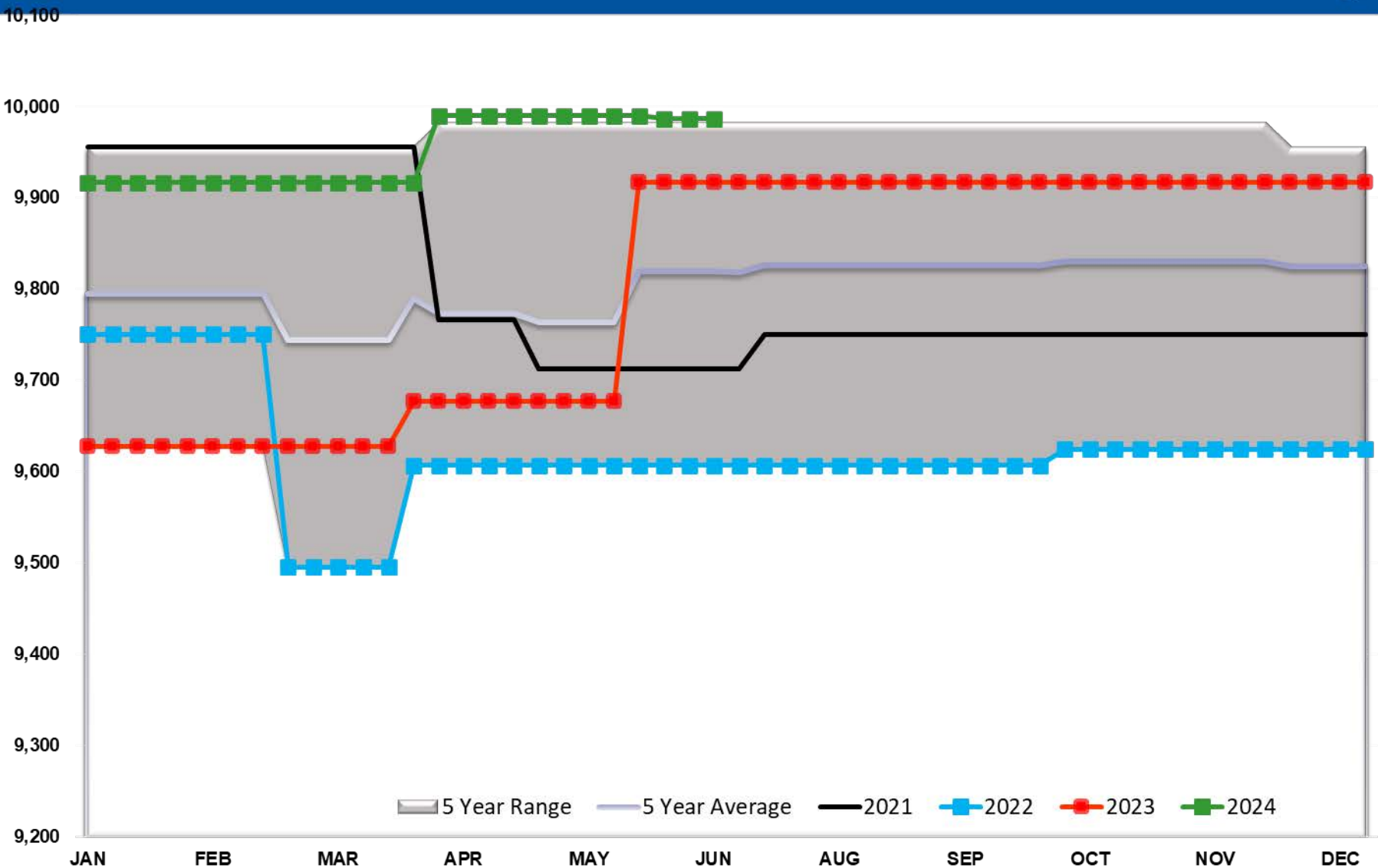
5 Year Range 5 Year Average 2021 2022 2023 2024

# Refinery Thruput Capacity PADD 2

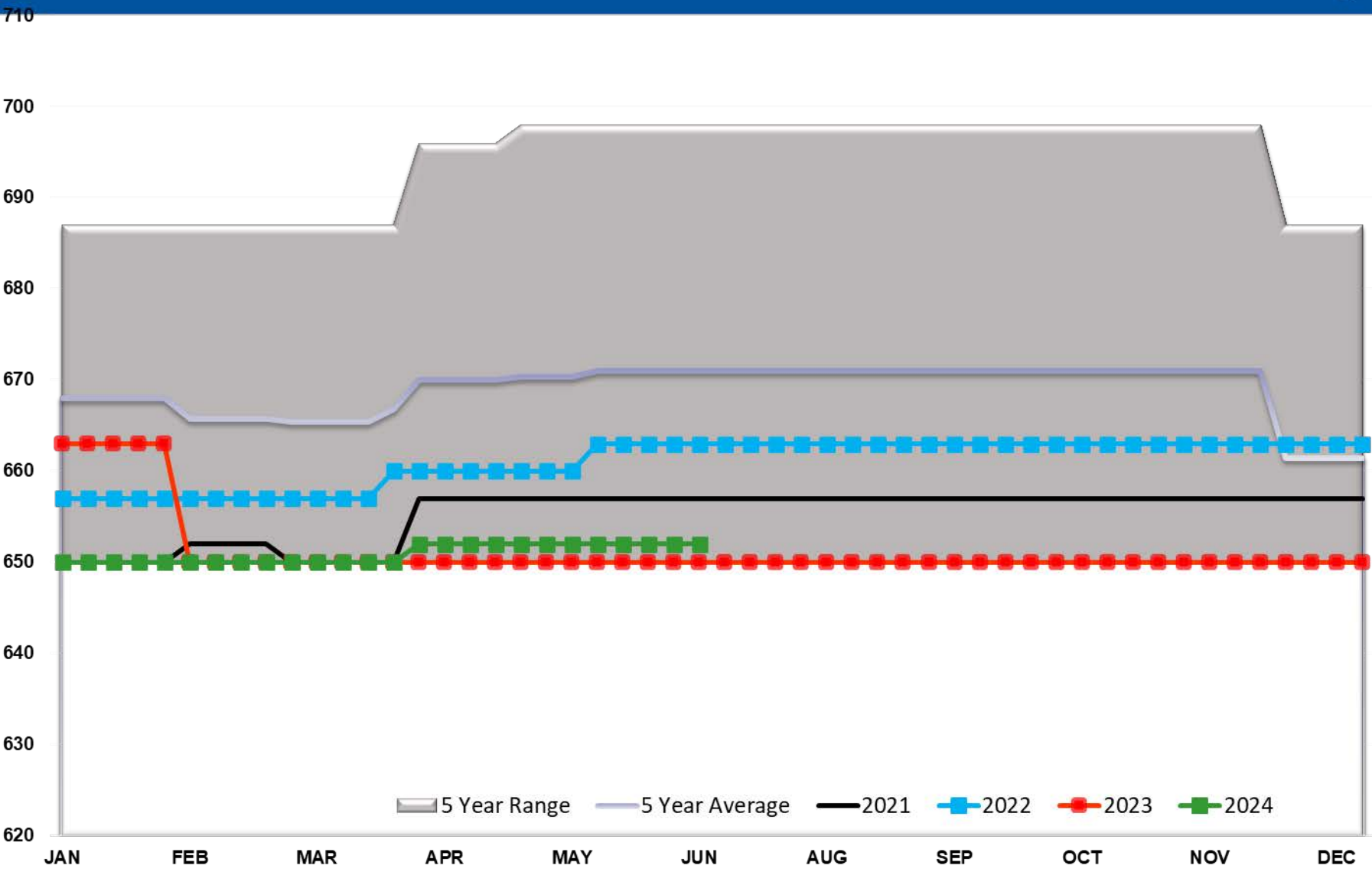




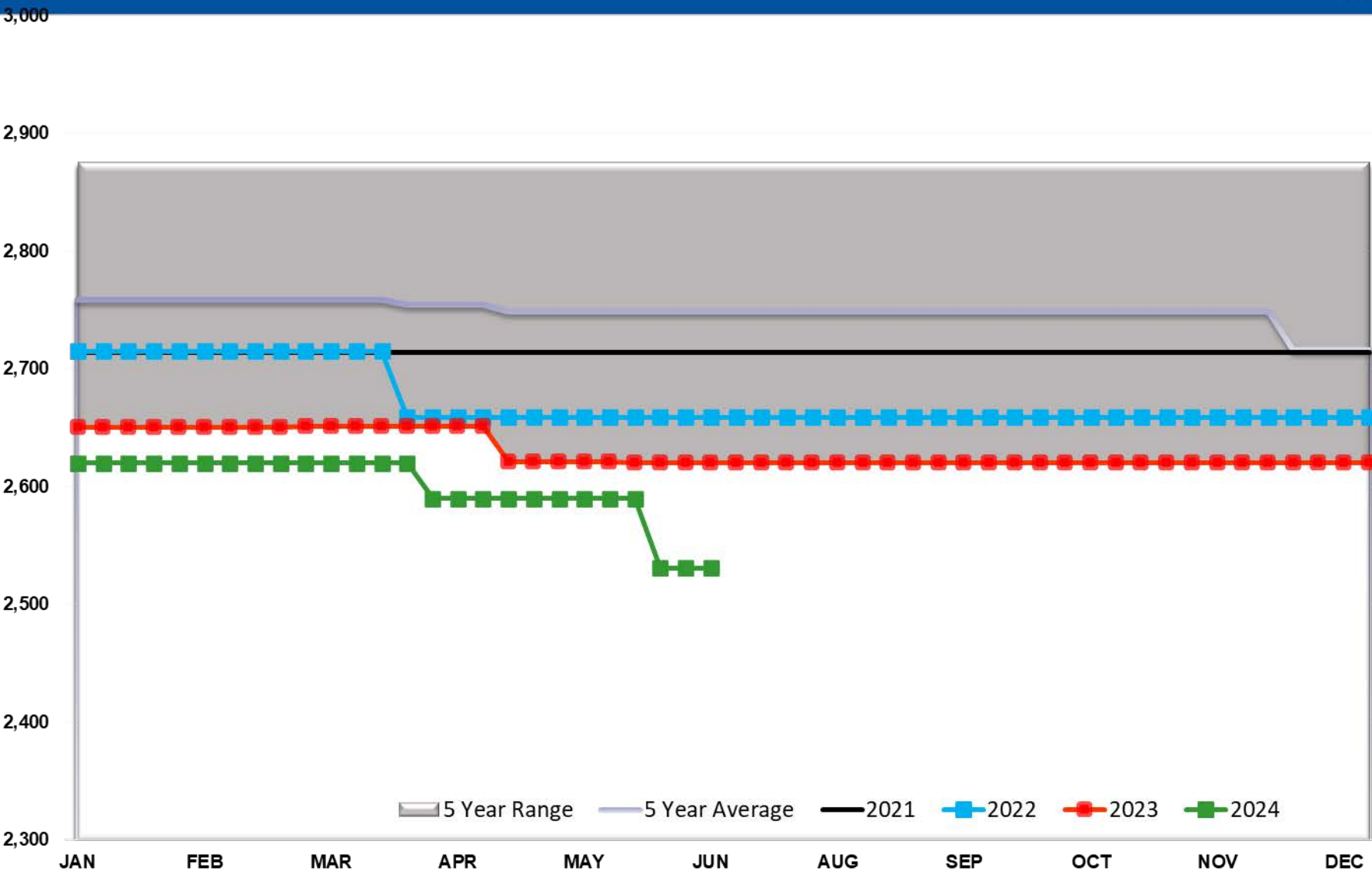
# Refinery Thruput Capacity PADD 3



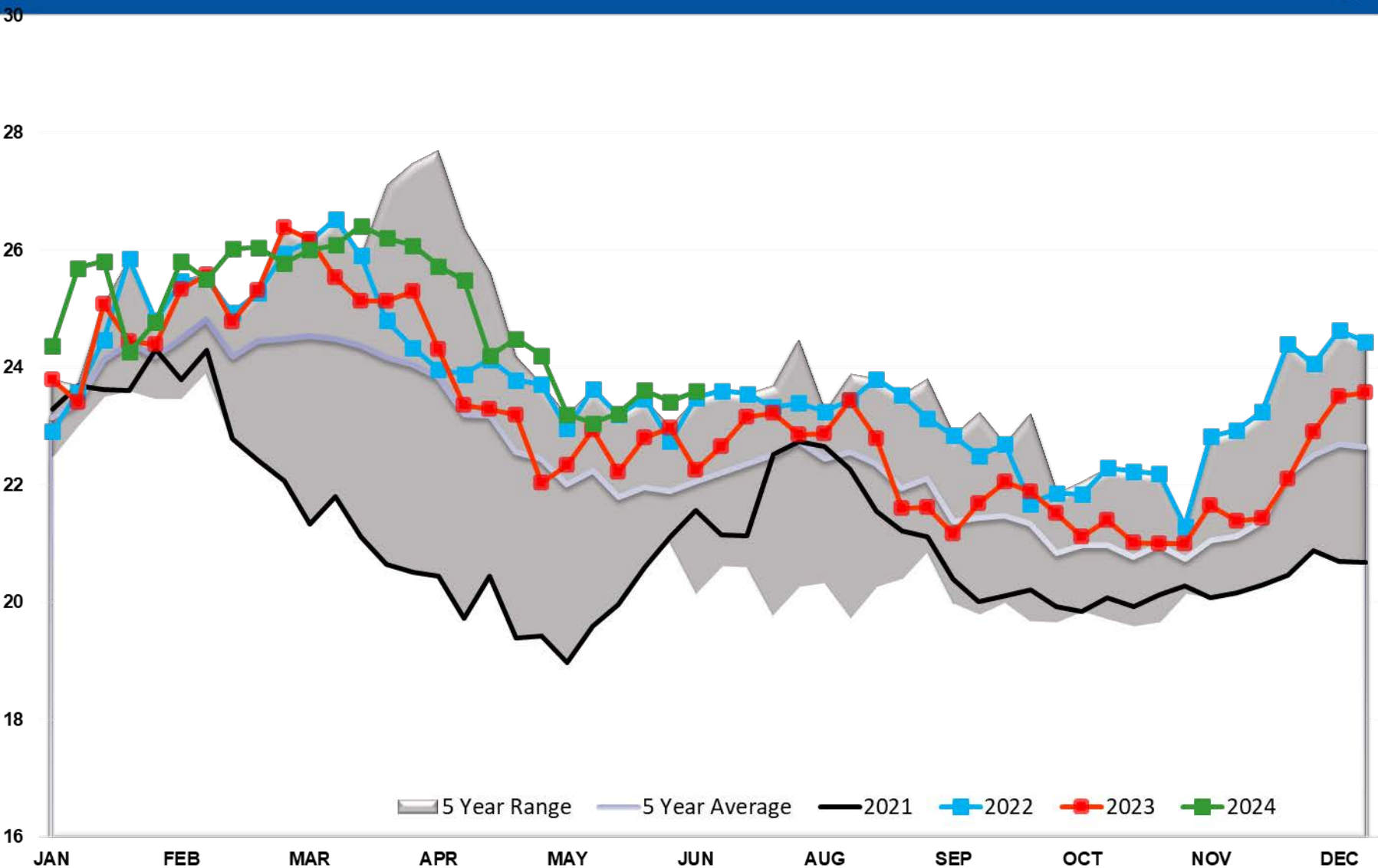
# Refinery Thruput Capacity PADD 4



# Refinery Thruput Capacity PADD 5

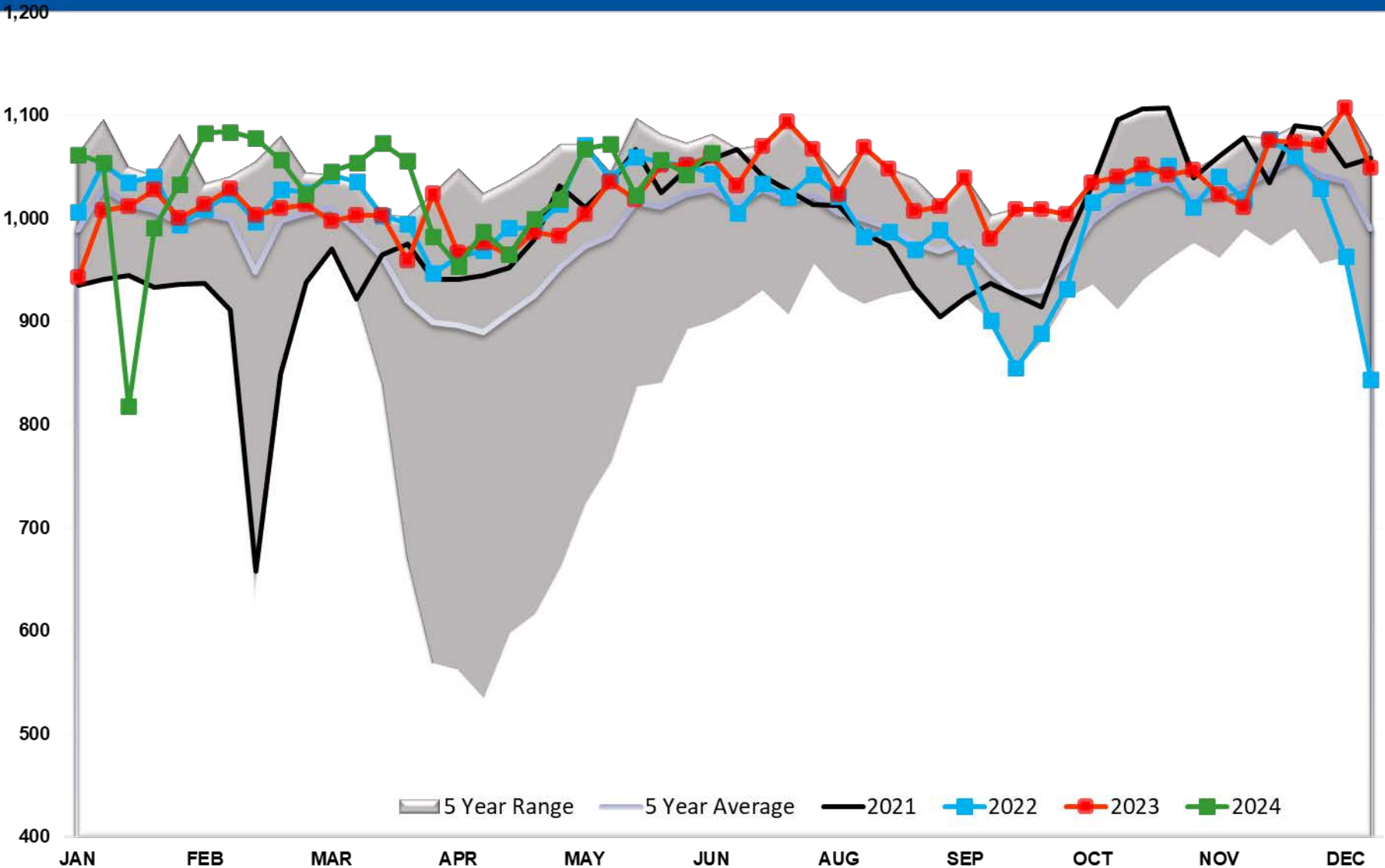


# Ethanol Total US





# Ethanol Output Total



# Propane/Propylene Exports (mb/day)

