

## Gasoline

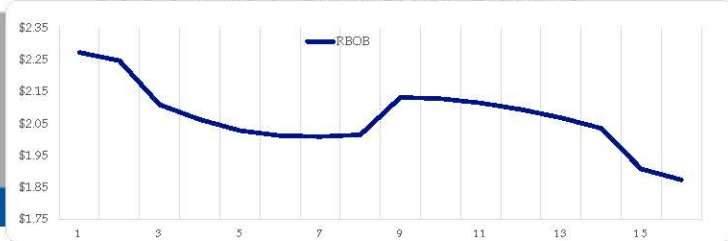
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
7/23	\$2.2640	<b>-\$0.0092</b>	\$2.1781	<b>-\$0.0090</b>	\$2.2145	<b>-\$0.0089</b>	\$ (0.0865)	\$ (0.0498)	\$ 0.0985
7/22	\$2.2732	<b>\$0.0565</b>	\$2.1871	<b>\$0.0469</b>	\$2.2234	<b>\$0.0574</b>	\$ (0.0861)	\$ (0.0498)	\$ 0.0980
7/21	\$2.2167	<b>\$0.0852</b>	\$2.1402	<b>\$0.0799</b>	\$2.1660	<b>\$0.0930</b>	\$ (0.0765)	\$ (0.0507)	\$ 0.1005
7/20	\$2.1315	<b>\$0.0211</b>	\$2.0604	<b>\$0.0277</b>	\$2.0730	<b>\$0.0174</b>	\$ (0.0711)	\$ (0.0585)	\$ 0.0955
7/19	\$2.1104	<b>-\$0.1432</b>	\$2.0327	<b>-\$0.1382</b>	\$2.0556	<b>-\$0.1445</b>	\$ (0.0777)	\$ (0.0548)	\$ 0.0905
7/16	\$2.2536	<b>\$0.0033</b>	\$2.1709	<b>\$0.0058</b>	\$2.2001	<b>\$0.0033</b>	\$ (0.0827)	\$ (0.0536)	\$ 0.0855
7/15	\$2.2503	<b>-\$0.0432</b>	\$2.1651	<b>-\$0.0482</b>	\$2.1968	<b>-\$0.0520</b>	\$ (0.0852)	\$ (0.0536)	\$ 0.0805
7/14	\$2.2935	<b>-\$0.0248</b>	\$2.2133	<b>-\$0.0248</b>	\$2.2487	<b>-\$0.0273</b>	\$ (0.0802)	\$ (0.0448)	\$ 0.0810

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.1520 2014 High
Stochastics	Bullish	2.3302 2021 High
RSI	Neutral	2.0771 July Low
ADX	Bearish	1.8891 March Low
Momentum	Bullish	
Bias:	Neutral	

## Gasoline History



## Gasoline Forward Curve

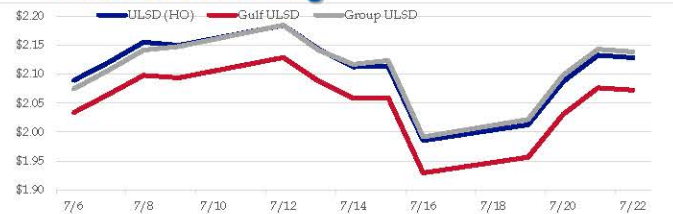


## Diesel

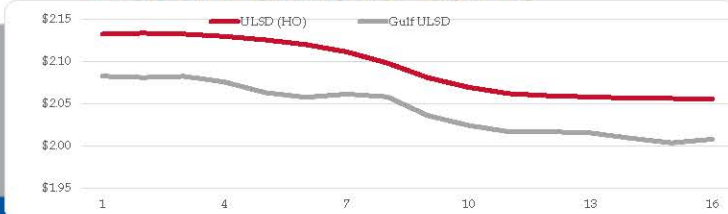
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
7/23	\$2.1284	<b>-\$0.0042</b>	\$2.0723	<b>-\$0.0041</b>	\$2.1385	<b>-\$0.0045</b>	\$ (0.0567)	\$ 0.0099	\$ 0.0415
7/22	\$2.1326	<b>\$0.0456</b>	\$2.0764	<b>\$0.0461</b>	\$2.1430	<b>\$0.0448</b>	\$ (0.0562)	\$ 0.0104	\$ 0.0405
7/21	\$2.0870	<b>\$0.0743</b>	\$2.0303	<b>\$0.0739</b>	\$2.0982	<b>\$0.0764</b>	\$ (0.0567)	\$ 0.0111	\$ 0.0311
7/20	\$2.0127	<b>\$0.0275</b>	\$1.9565	<b>\$0.0271</b>	\$2.0217	<b>\$0.0302</b>	\$ (0.0563)	\$ 0.0090	\$ 0.0210
7/19	\$1.9852	<b>-\$0.1281</b>	\$1.9294	<b>-\$0.1300</b>	\$1.9916	<b>-\$0.1320</b>	\$ (0.0559)	\$ 0.0063	\$ 0.0161
7/16	\$2.1133	<b>\$0.0007</b>	\$2.0593	<b>\$0.0011</b>	\$2.1235	<b>\$0.0066</b>	\$ (0.0540)	\$ 0.0102	\$ 0.0012
7/15	\$2.1126	<b>-\$0.0309</b>	\$2.0582	<b>-\$0.0299</b>	\$2.1169	<b>-\$0.0246</b>	\$ (0.0544)	\$ 0.0043	\$ (0.0005)
7/14	\$2.1435	<b>-\$0.0409</b>	\$2.0881	<b>-\$0.0406</b>	\$2.1415	<b>-\$0.0432</b>			

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

## Diesel History



## Diesel Forward Curve



## Crude

	WTI	Change	Brent	Change
7/23	\$71.67	<b>-\$0.24</b>	\$73.57	<b>-\$0.22</b>
7/22	\$71.91	<b>\$1.61</b>	\$73.79	<b>\$1.56</b>
7/21	\$70.30	<b>\$2.88</b>	\$72.23	<b>\$2.88</b>
7/20	\$67.42	<b>\$1.00</b>	\$69.35	<b>\$0.73</b>
7/19	\$66.42	<b>-\$5.39</b>	\$68.62	<b>-\$4.97</b>
Line 1	Change	Line 2	Change	
CPL space	-0.0060	-\$0.0020	-\$0.0040	\$0.0020

## 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
7/23	\$19.95	\$15.30	\$18.40	\$18.09	\$18.07	\$13.42	\$16.52	\$16.21	21.96
7/22	\$19.59	\$14.97	\$18.05	\$17.74	\$17.66	\$13.04	\$16.12	\$15.81	19.72
7/21	\$19.11	\$14.75	\$17.66	\$17.37	\$17.18	\$12.82	\$15.73	\$15.44	18.93
7/19	\$18.95	\$14.61	\$17.51	\$17.22	\$16.75	\$12.41	\$15.31	\$15.02	19.02

## Economic Indicators

## Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	4,223	<b>20.25</b>	NatGas	3.959	<b>0.044</b>
DJIA	34,823		Gold	1,805	
EUR/USD	1.1777	<b>-0.0001</b>	Silver	25.37	<b>-0.2</b>
USD Index	92.83	<b>0.06</b>	Copper	4.35	<b>0.056</b>
US 10 YR YIELD	1.27%	<b>-0.03</b>	FCOJ	135.00	<b>3.45</b>
US 2 YR YIELD	0.20%	<b>-0.02</b>	Wheat	692.25	<b>0.50</b>
Oil Volatility Index	52.26	<b>-9.35</b>	Butane	1.239	<b>0.009</b>
S&P Volatility Index (VIX)	17.91	<b>-0.22</b>	Propane	1.085	<b>0.006</b>
Nikkei 225 Index	27,970	<b>200.00</b>	Bitcoin	32,415	<b>-75</b>

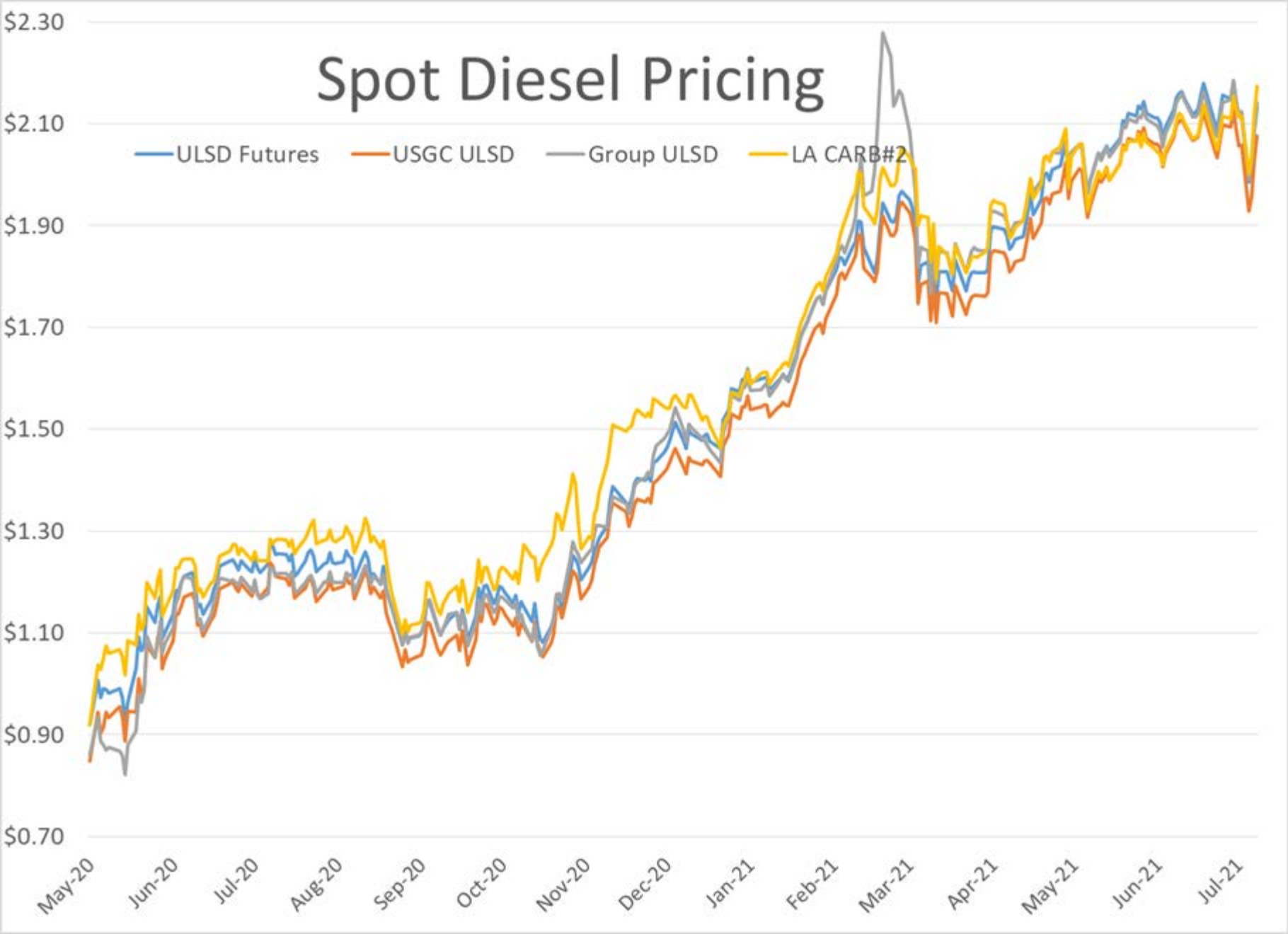
## RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.6425	<b>0.020</b>		1.4825	<b>0.017</b>
Price Drivers	Settle	Net Change	Price Drivers	Settle	Net Change
Soybeans	1416.25	<b>-3.250</b>	Ethanol	2.37	<b>0.020</b>
Soybean Oil	28.06	<b>0.640</b>	Com	564.50	<b>-1.250</b>
BOHO Spread	-0.028		Com Crush	0.354	
Soy Crush	302.49		RVO Estimate		
			Per Gallon	\$ 0.1810	<b>\$ 0.0020</b>
			Per Barrel	\$ 7.60	\$ 0.08

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

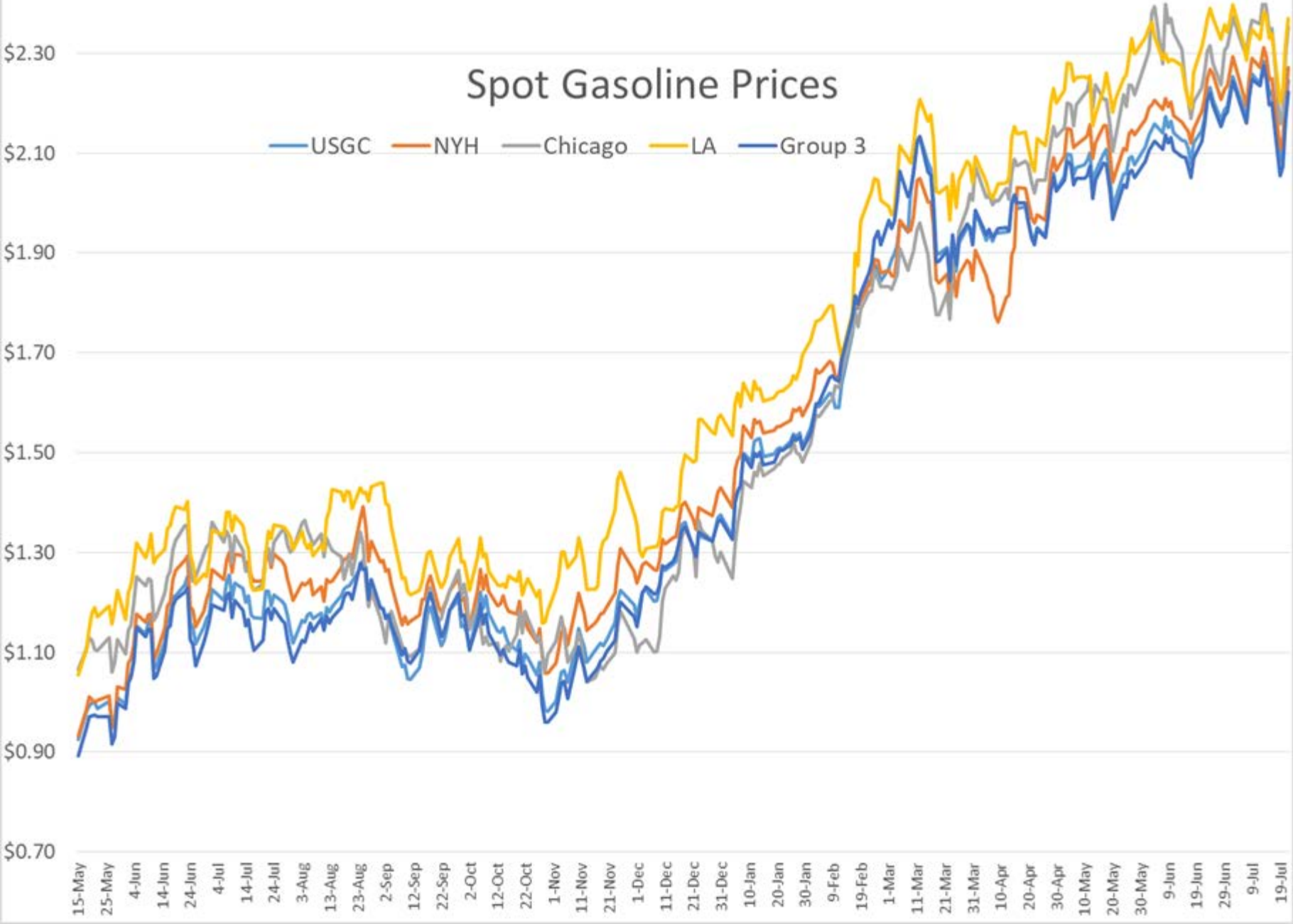
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# Spot Diesel Pricing

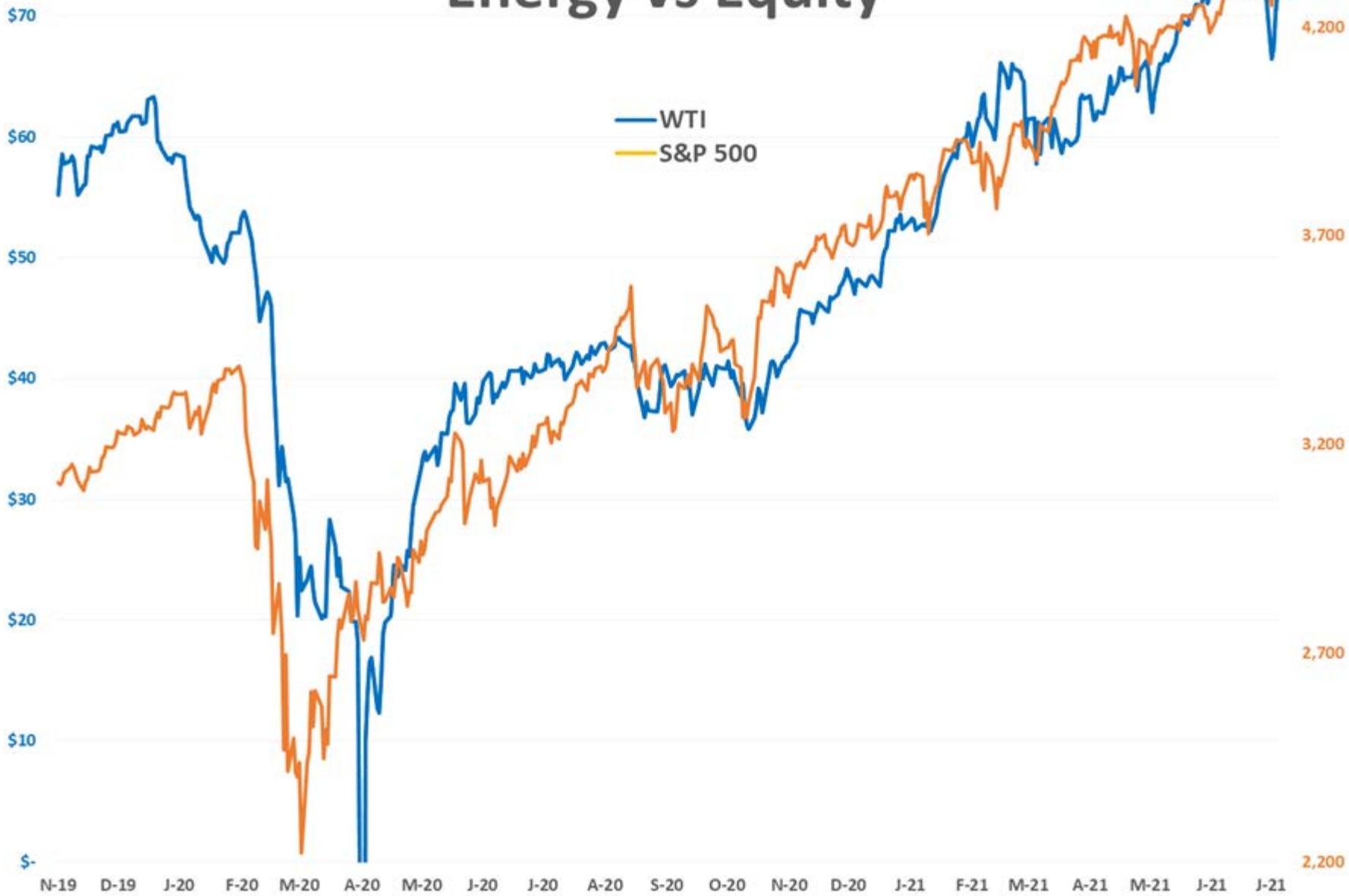


# Spot Gasoline Prices

USGC NYH Chicago LA Group 3



# Energy vs Equity





# Prompt Diesel Basis

\$/Gal vs NYMEX HO

