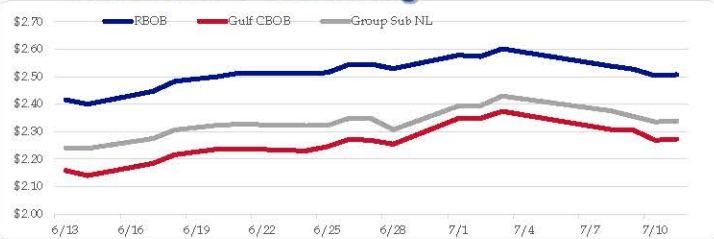


Gasoline

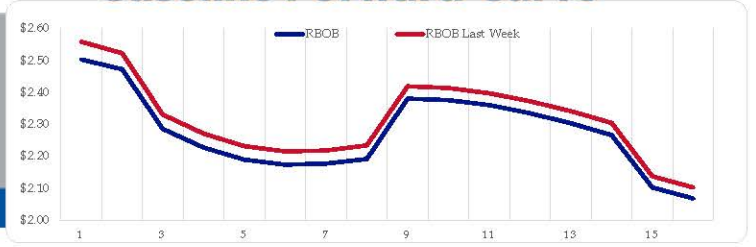
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
7/11	\$2.5071	\$0.0037	\$2.2725	\$0.0040	\$2.3385	\$0.0032	\$ (0.2351)	\$ (0.1689)	\$ (0.1105)
7/10	\$2.5034	-\$0.0240	\$2.2685	-\$0.0366	\$2.3353	-\$0.0198	\$ (0.2349)	\$ (0.1681)	\$ (0.1090)
7/9	\$2.5274	-\$0.0105	\$2.3051	-\$0.0019	\$2.3551	-\$0.0199	\$ (0.2223)	\$ (0.1723)	\$ (0.0990)
7/8	\$2.5379	-\$0.0634	\$2.3070	-\$0.0667	\$2.3750	-\$0.0541	\$ (0.2310)	\$ (0.1629)	\$ (0.0490)
7/3	\$2.6013	\$0.0279	\$2.3736	\$0.0257	\$2.4291	\$0.0352	\$ (0.2277)	\$ (0.1722)	\$ (0.0505)
7/2	\$2.5734	-\$0.0049	\$2.3479	\$0.0001	\$2.3939	\$0.0004	\$ (0.2255)	\$ (0.1795)	\$ (0.0453)
7/1	\$2.5783	\$0.0492	\$2.3478	\$0.0940	\$2.3935	\$0.0868	\$ (0.2305)	\$ (0.1848)	\$ (0.0404)
6/28	\$2.5291	-\$0.0165	\$2.2538	-\$0.0141	\$2.3067	-\$0.0403	\$ (0.2753)	\$ (0.2224)	\$ (0.0658)

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

Gasoline History



Gasoline Forward Curve



Diesel

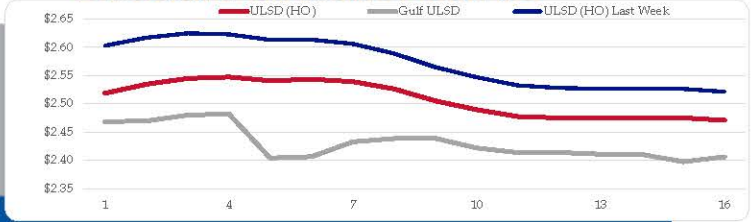
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
7/11	\$2.5299	\$0.0115	\$2.4592	\$0.0115	\$2.3987	\$0.0111	\$ (0.0717)	\$ (0.1315)	\$ (0.0845)
7/10	\$2.5184	-\$0.0052	\$2.4472	-\$0.0047	\$2.3876	-\$0.0239	\$ (0.0712)	\$ (0.1309)	\$ (0.0855)
7/9	\$2.5236	-\$0.0555	\$2.4519	-\$0.0607	\$2.4115	-\$0.0391	\$ (0.0717)	\$ (0.1121)	\$ 0.0045
7/8	\$2.5791	-\$0.0552	\$2.5126	-\$0.0526	\$2.4506	-\$0.1126	\$ (0.0665)	\$ (0.1285)	\$ 0.0295
7/3	\$2.6343	\$0.0046	\$2.5652	\$0.0040	\$2.5632	-\$0.0105	\$ (0.0691)	\$ (0.0711)	\$ 0.0295
7/2	\$2.6297	\$0.0150	\$2.5612	\$0.0174	\$2.5737	\$0.0134	\$ (0.0685)	\$ (0.0561)	\$ 0.0295
7/1	\$2.6147	\$0.0978	\$2.5438	\$0.0824	\$2.5602	\$0.1066	\$ (0.0709)	\$ (0.0545)	\$ 0.0295
6/28	\$2.5169	-\$0.0307	\$2.4614	-\$0.0305	\$2.4536	-\$0.0268			

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

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
7/11	\$82.10	\$0.00	\$85.19	\$0.11
7/10	\$82.10	\$0.69	\$85.08	\$0.42
7/9	\$81.41	-\$0.92	\$84.66	-\$1.09
7/8	\$82.33	-\$0.83	\$85.75	-\$0.79
7/5	\$83.16	-\$0.72	\$86.54	\$0.30
CPL space	Line 1 0.0613	Change -\$0.0100	Line 2 -\$0.0070	Change \$0.0025

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
\$13.18	\$20.68	\$15.68	\$16.18	\$10.20	\$17.70	\$12.70	\$13.20	\$ 29.40
\$15.40	\$21.57	\$17.46	\$17.87	\$12.15	\$18.32	\$14.21	\$14.62	\$ 30.29
\$14.56	\$23.20	\$17.44	\$18.02	\$11.14	\$19.78	\$14.02	\$14.60	\$ 30.48
\$16.53	\$24.58	\$19.21	\$19.75	\$13.15	\$21.20	\$15.83	\$16.37	\$ 32.74
\$14.73	\$23.69	\$17.72	\$18.32	\$12.37	\$21.33	\$15.36	\$15.96	\$ 31.18

RINs and Price Drivers

Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.6458	-0.006		0.6435	-0.008
Price Drivers			Price Drivers		
Soybeans	Settle	Net Change	Ethanol	Settle	Net Change
	1141.25			1.90	-0.016
Soybean Oil	46.26		Com	403.25	
BOHO Spread	0.951		Com Crush	0.459	
Soy Crush	505.73		RVO Estimate		
			Per Gallon	\$ 0.0840	\$ (0.0010)
			Per Barrel	\$ 3.53	\$ (0.04)

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	5,680	-8.00	US NatGas	2.344	-0.015
DJIA	39,721		TTF NatGas	9.79	-0.2
Nasdaq 100	20,675	222.36	Gold	2,372	6.5
EUR/USD	1.0828	0.0025	Silver	30.73	0.3
USD Index	104.73	-0.21	Copper	475.40	
US 10 YR YIELD	4.28%	-0.02	FCOJ	1141.25	
US 2 YR YIELD	4.62%	0.00	Wheat	543.50	0.00
Oil Volatility Index (OVX)	24.19	-0.18	Butane	0.984	-0.004
S&P Volatility Index (VIX)	18.00	0.71	Propane	0.817	-0.006
Nikkei 225 Index	42,510	-235.00	Feeder Cattle	254.4	
			Bitcoin	57,625	1,400

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



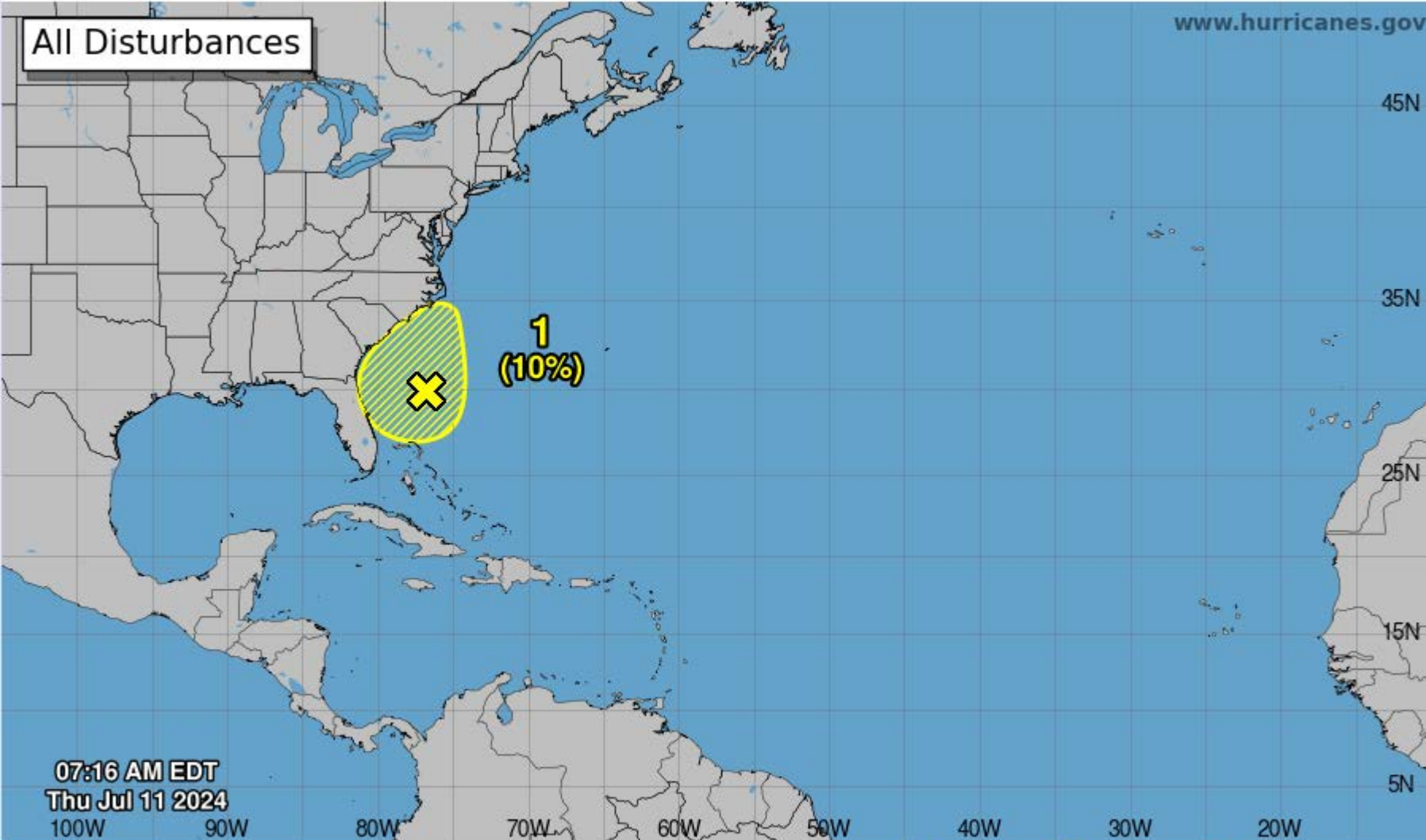
Seven-Day Graphical Tropical Weather Outlook

National Hurricane Center Miami, Florida



www.hurricanes.gov

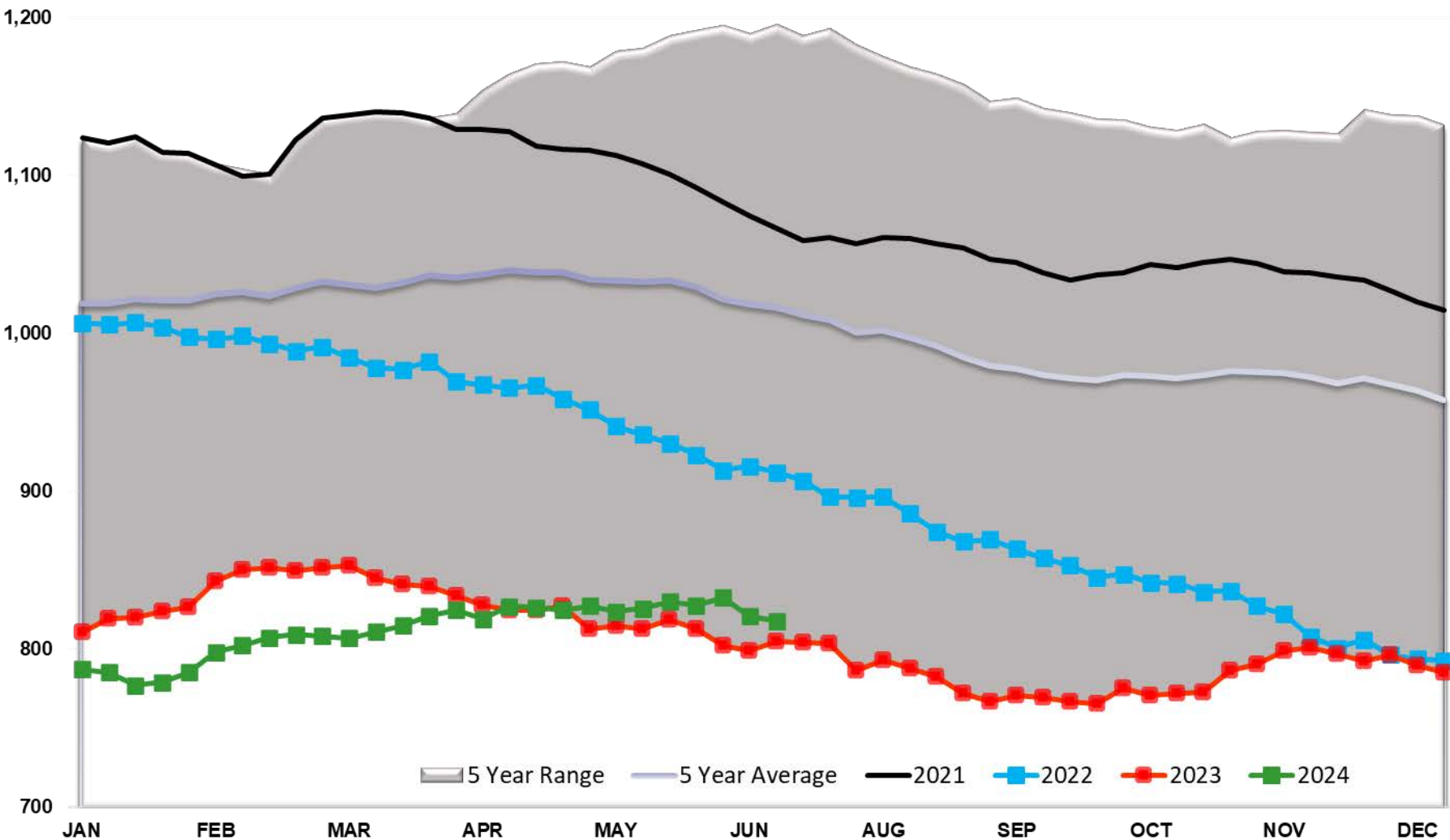
All Disturbances



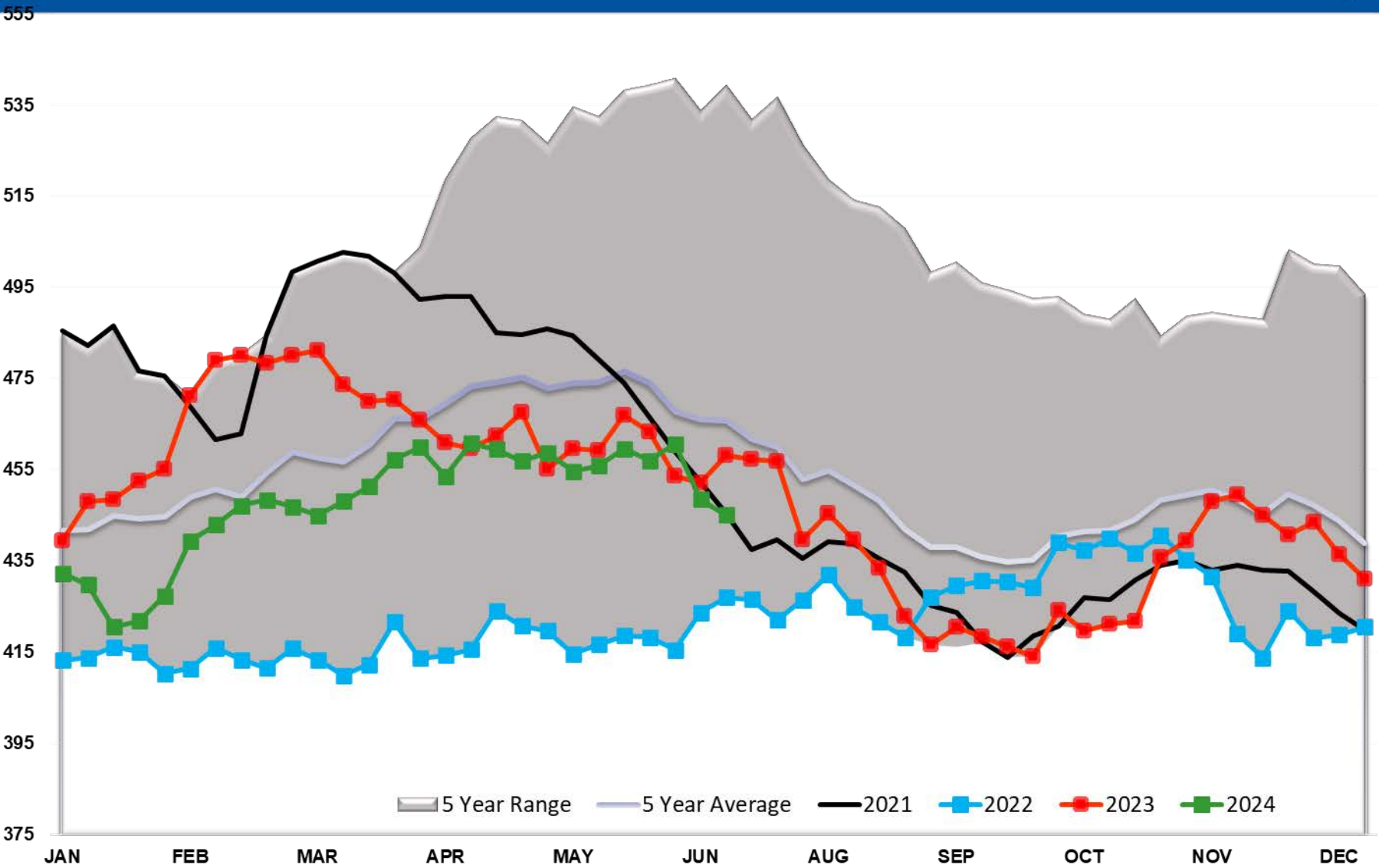
07:16 AM EDT
Thu Jul 11 2024

Current Disturbances and Seven-Day Cyclone Formation Chance: < 40% 40-60% > 60%
Tropical or Sub-Tropical Cyclone: Depression Storm Hurricane
 Post-Tropical Cyclone or Remnants

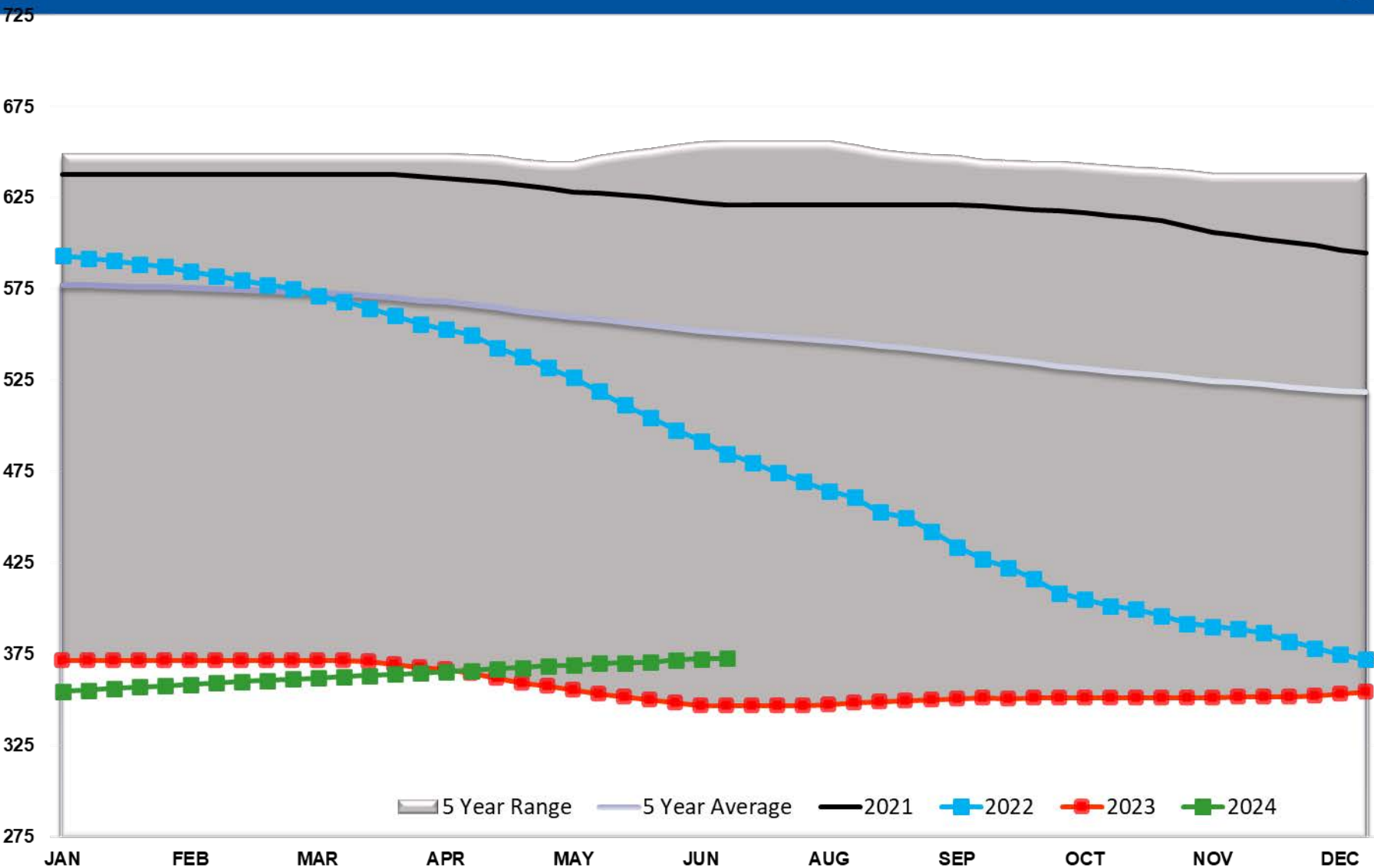
Total Crude Oil w/ SPR



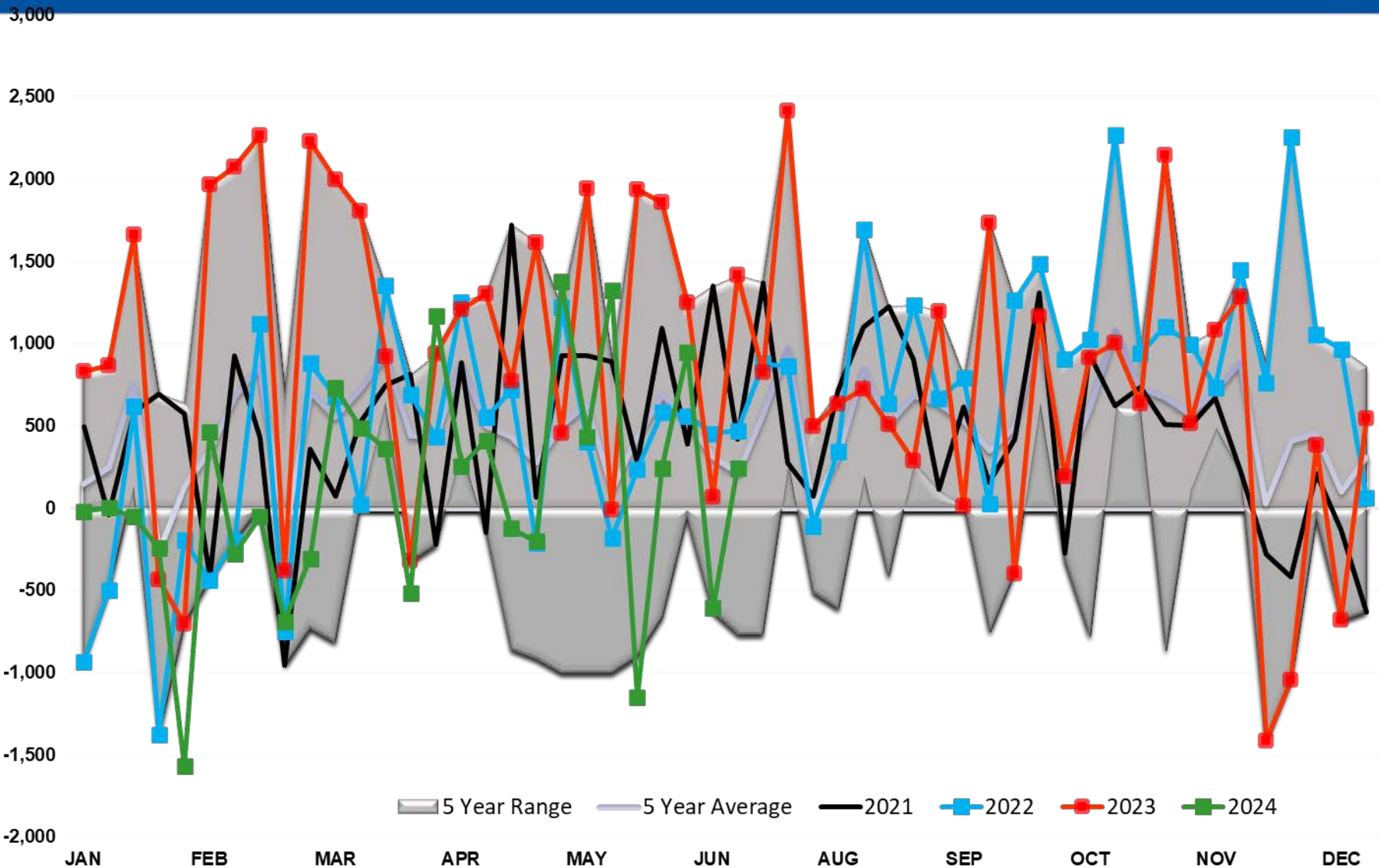
Crude Stocks TOTAL US



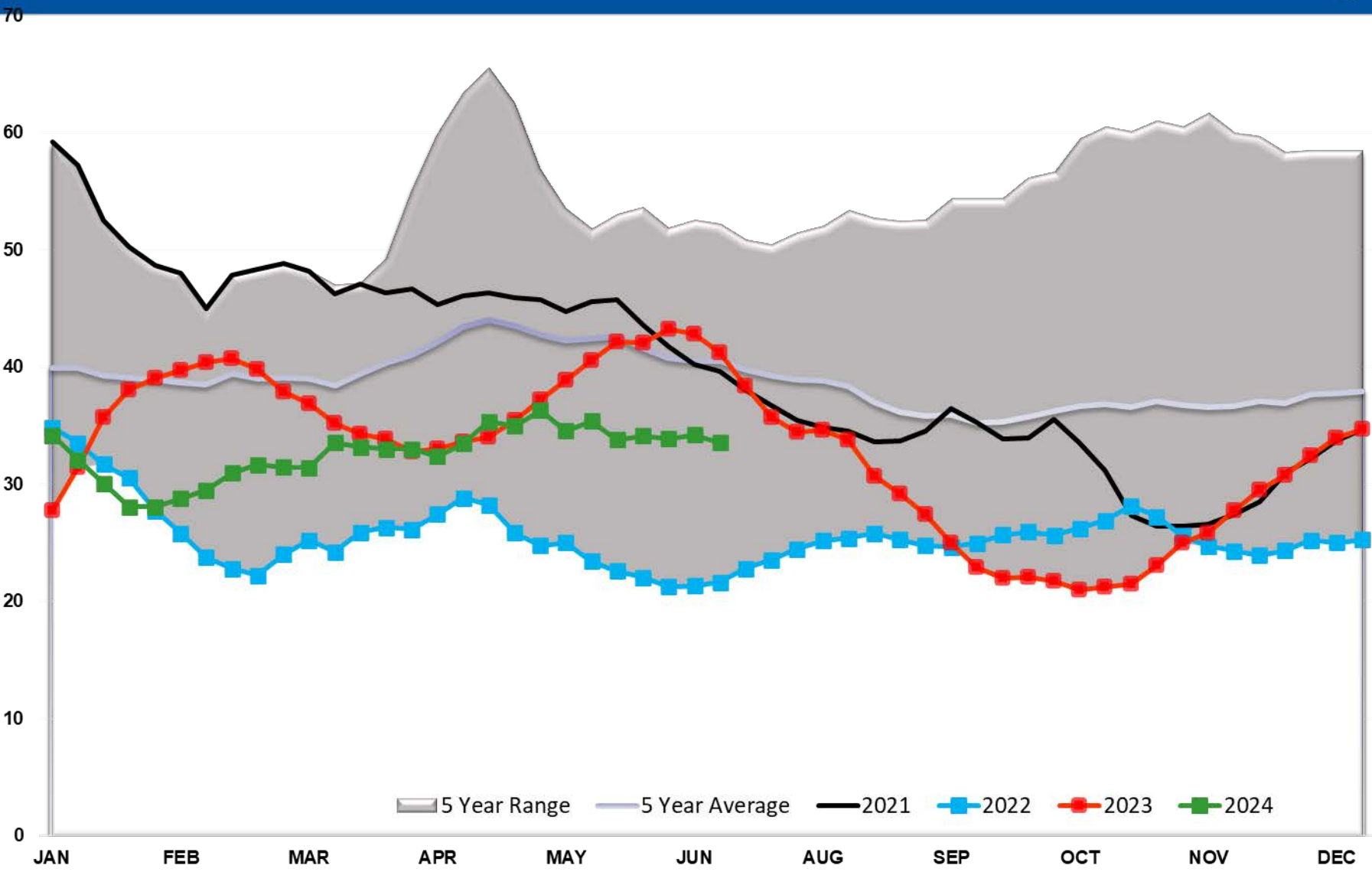
Crude Oil SPR



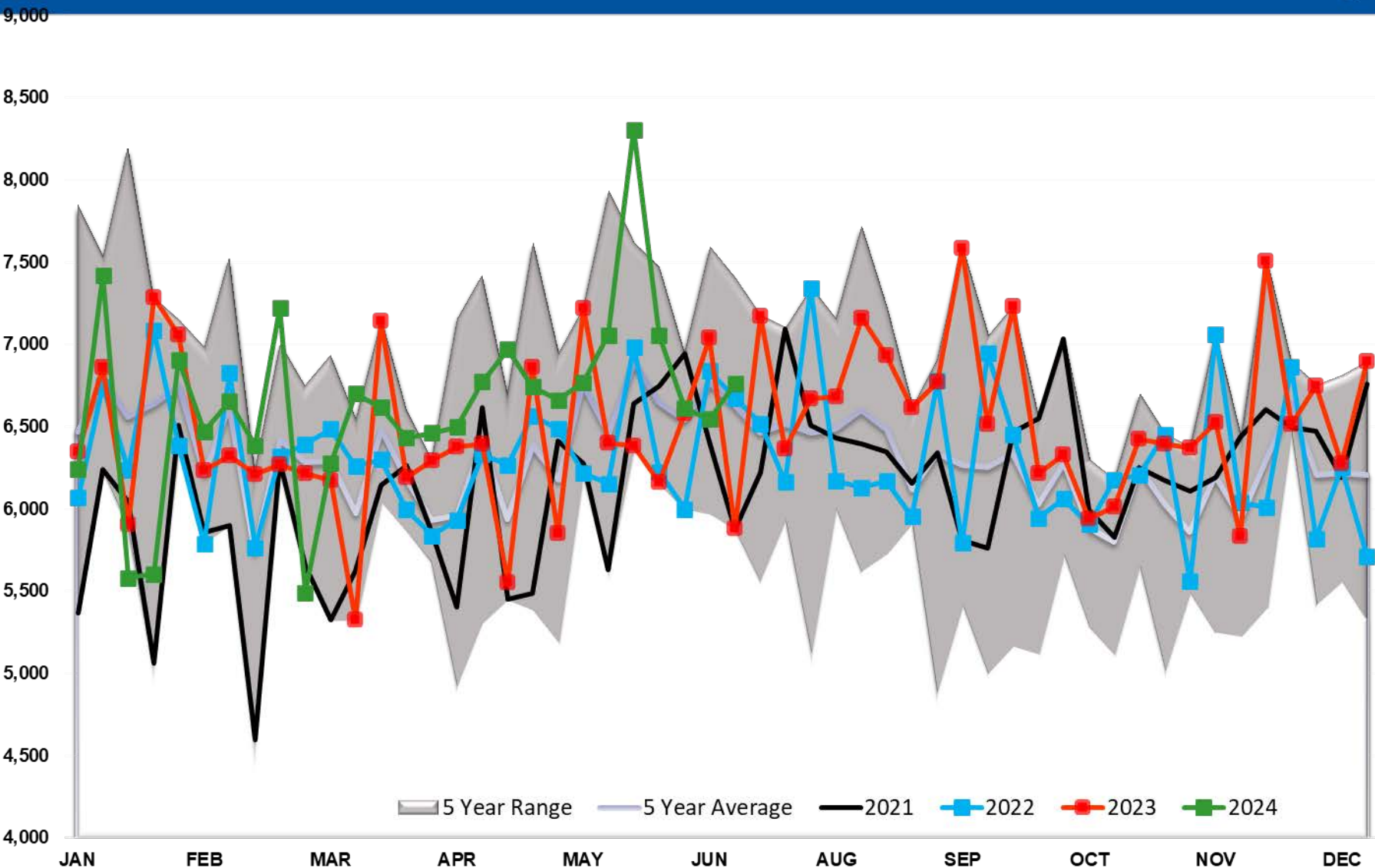
Crude Oil Supply Adjustment



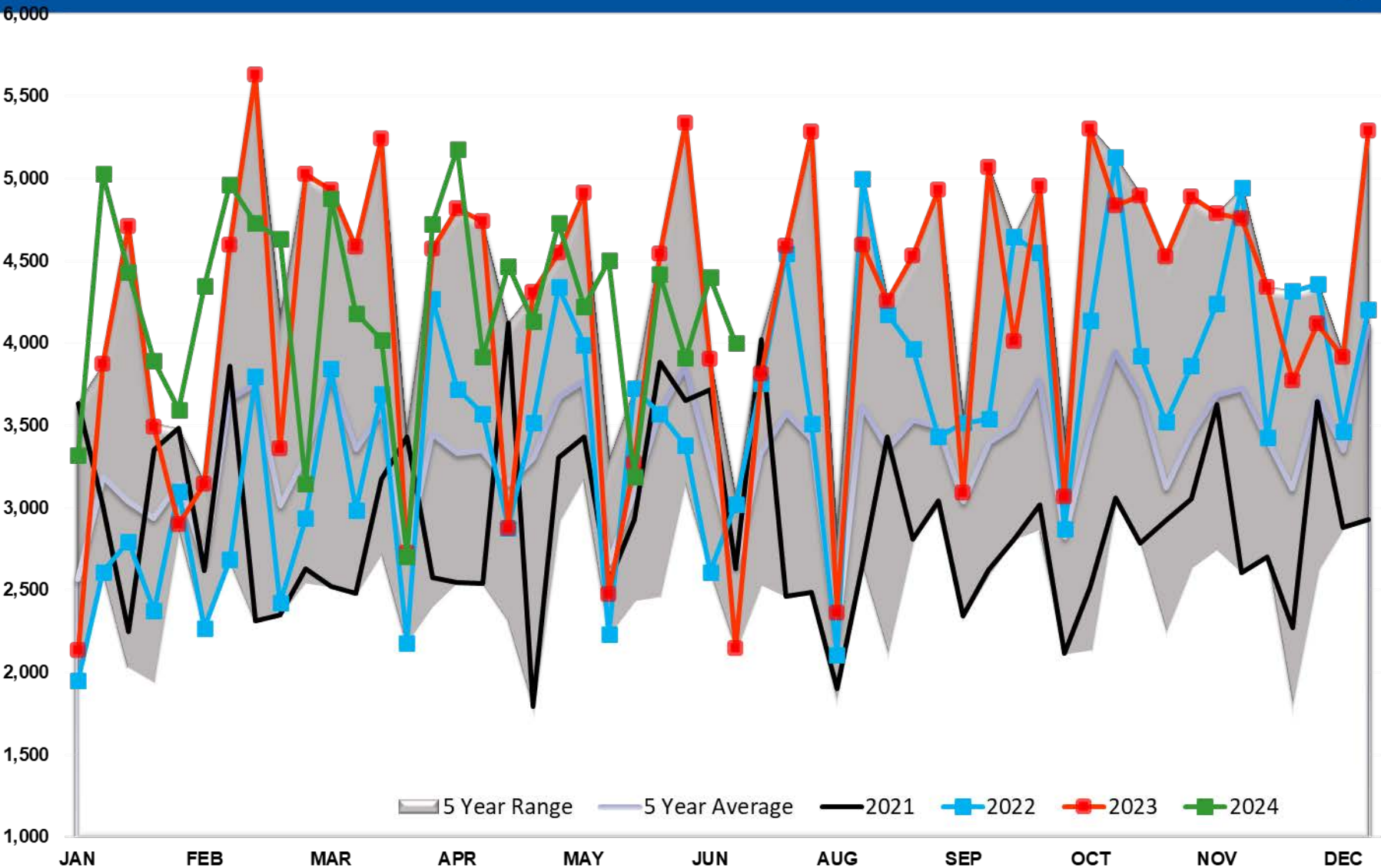
Cushing Crude Stocks



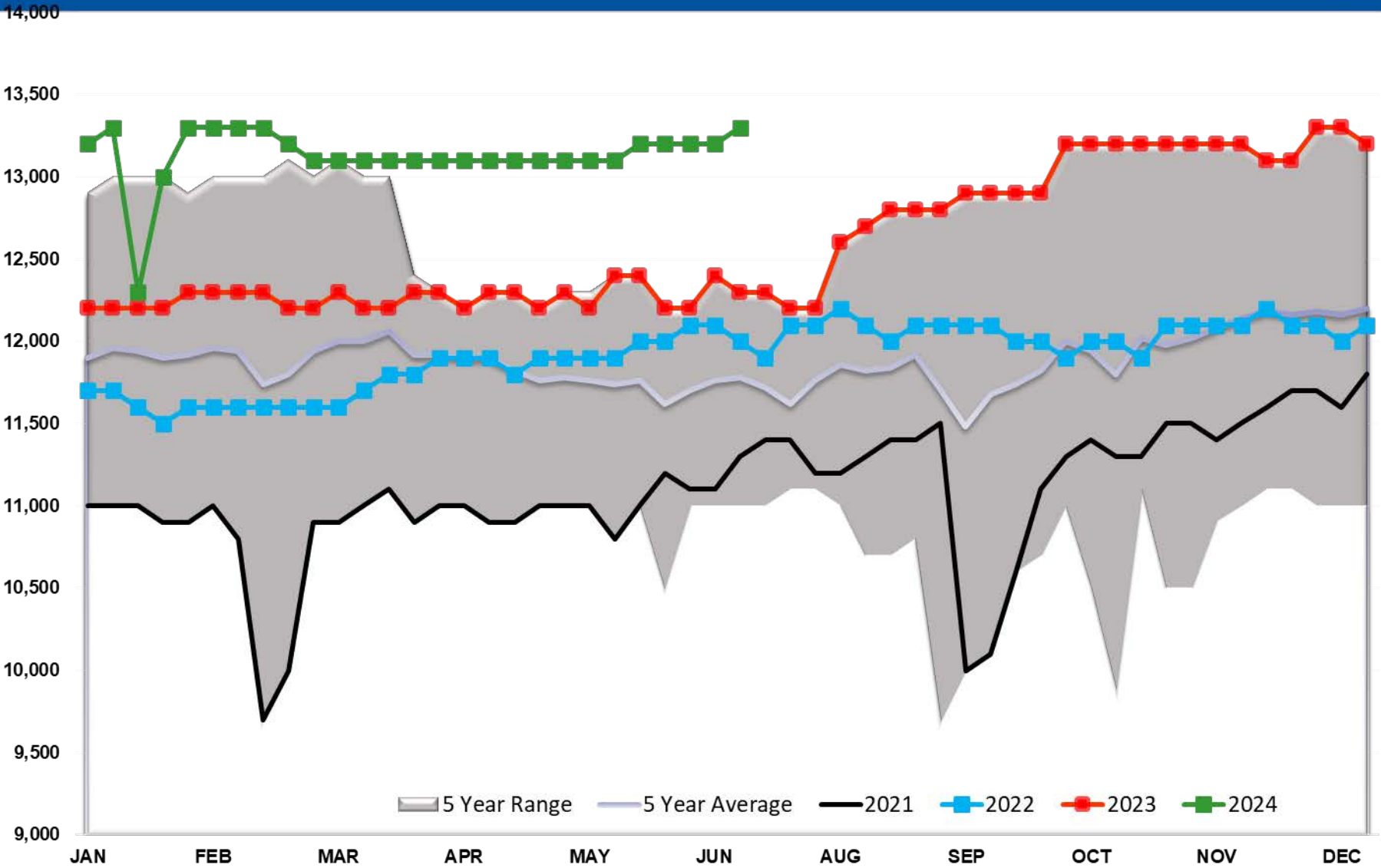
Crude Imports



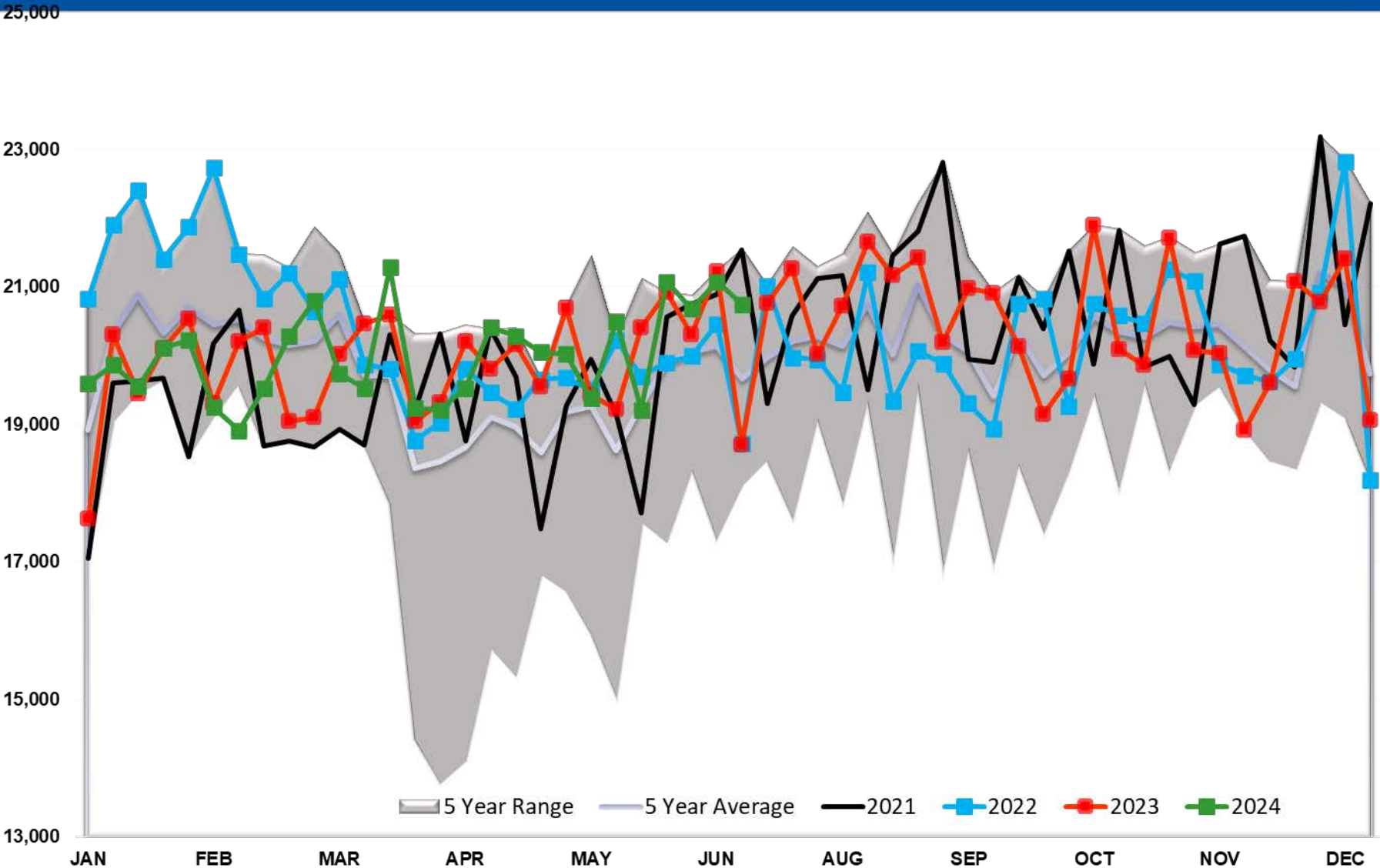
CRUDE OIL EXPORTS (mb/day)



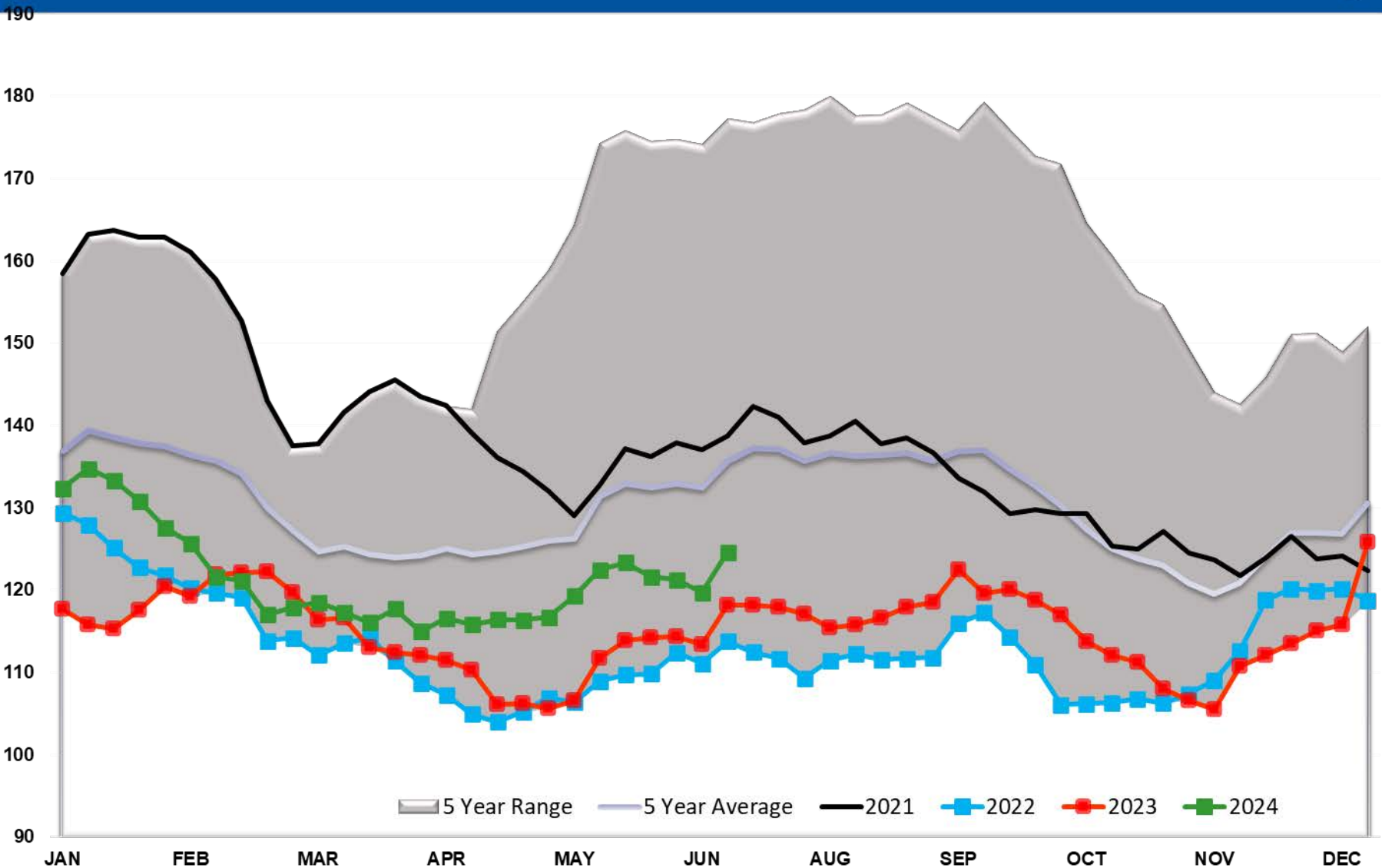
Crude Output



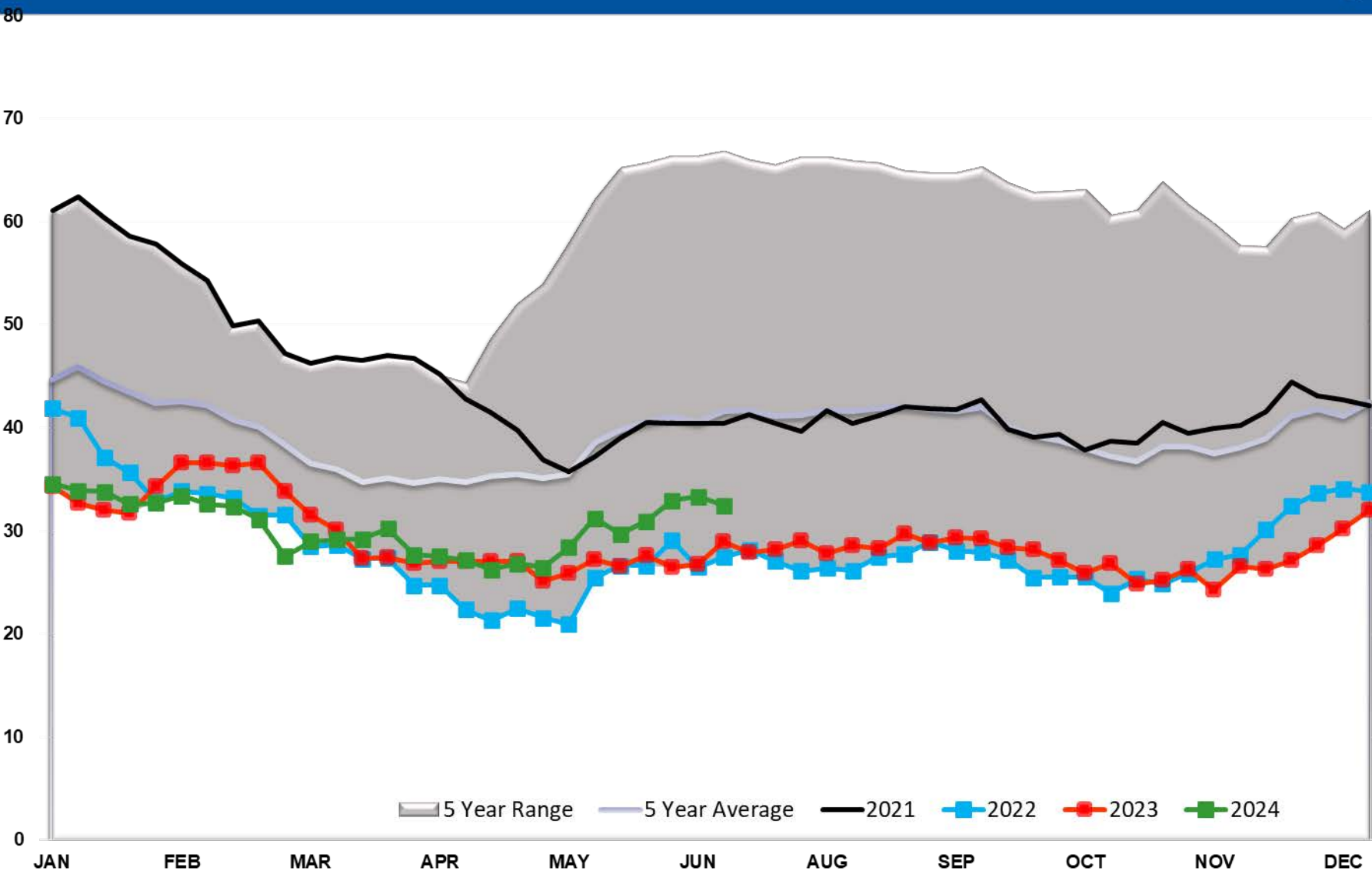
Total US Petroleum Demand



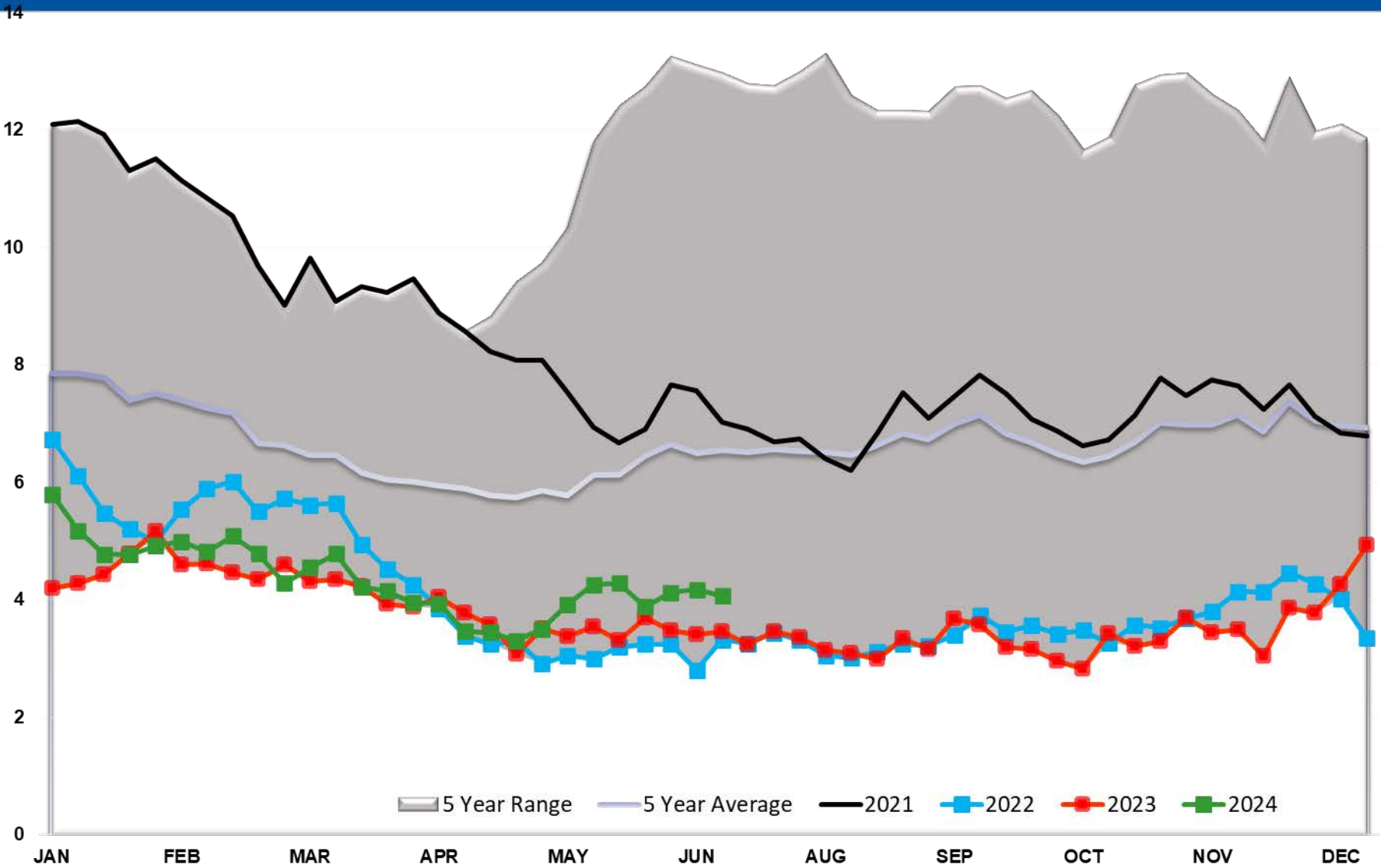
Diesel TOTAL US



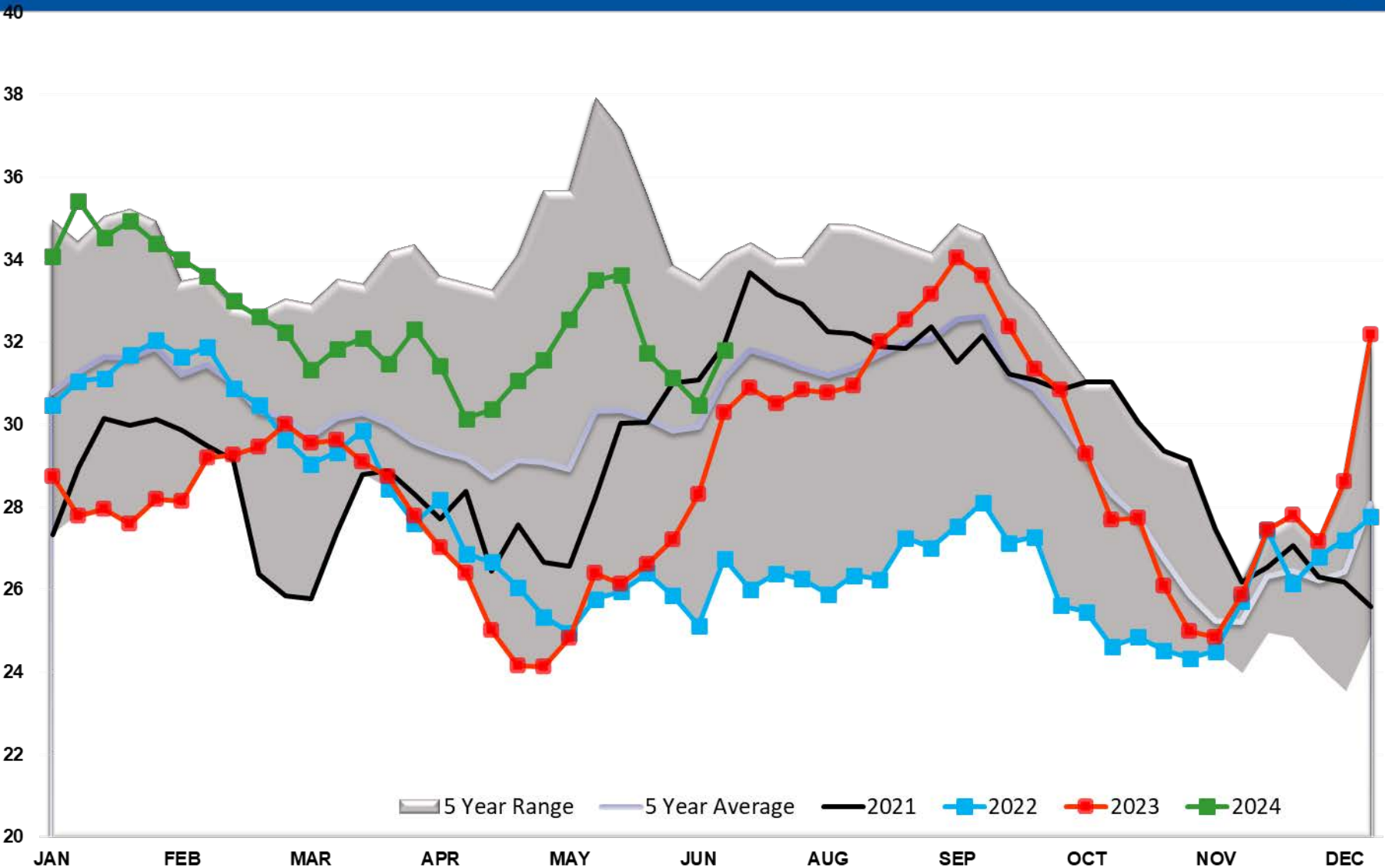
Diesel PADD 1



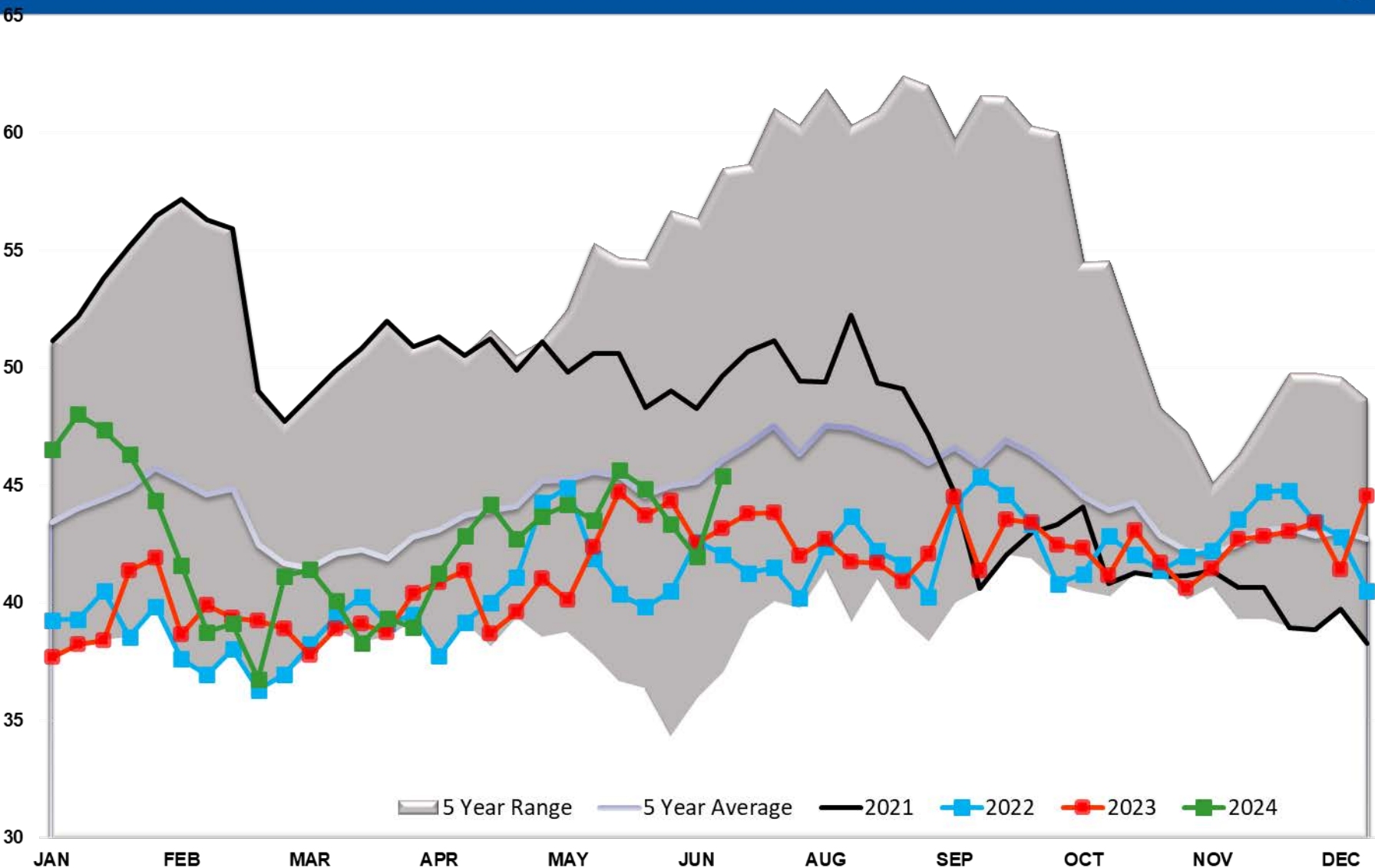
Diesel PADD 1A



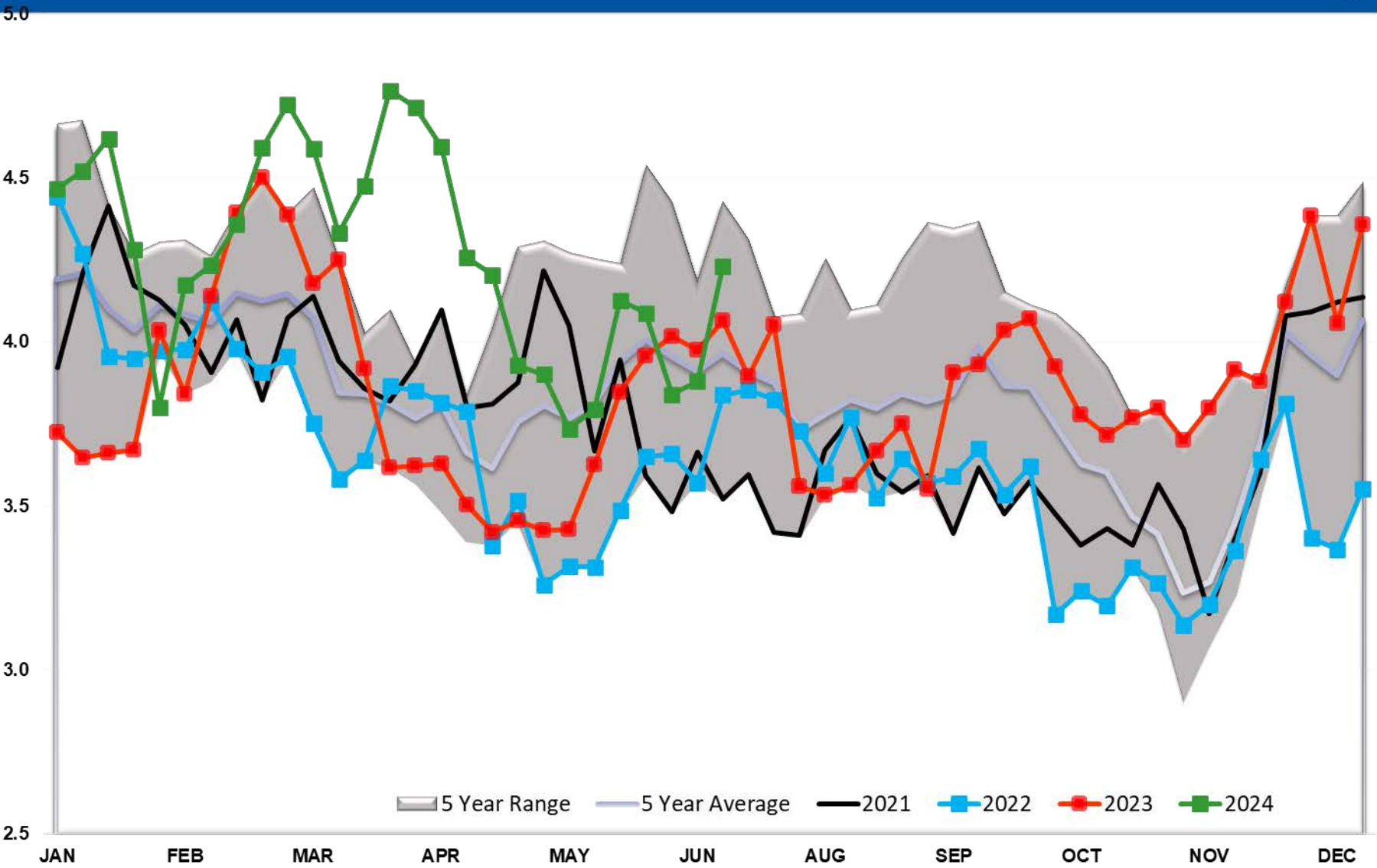
Diesel PADD 2



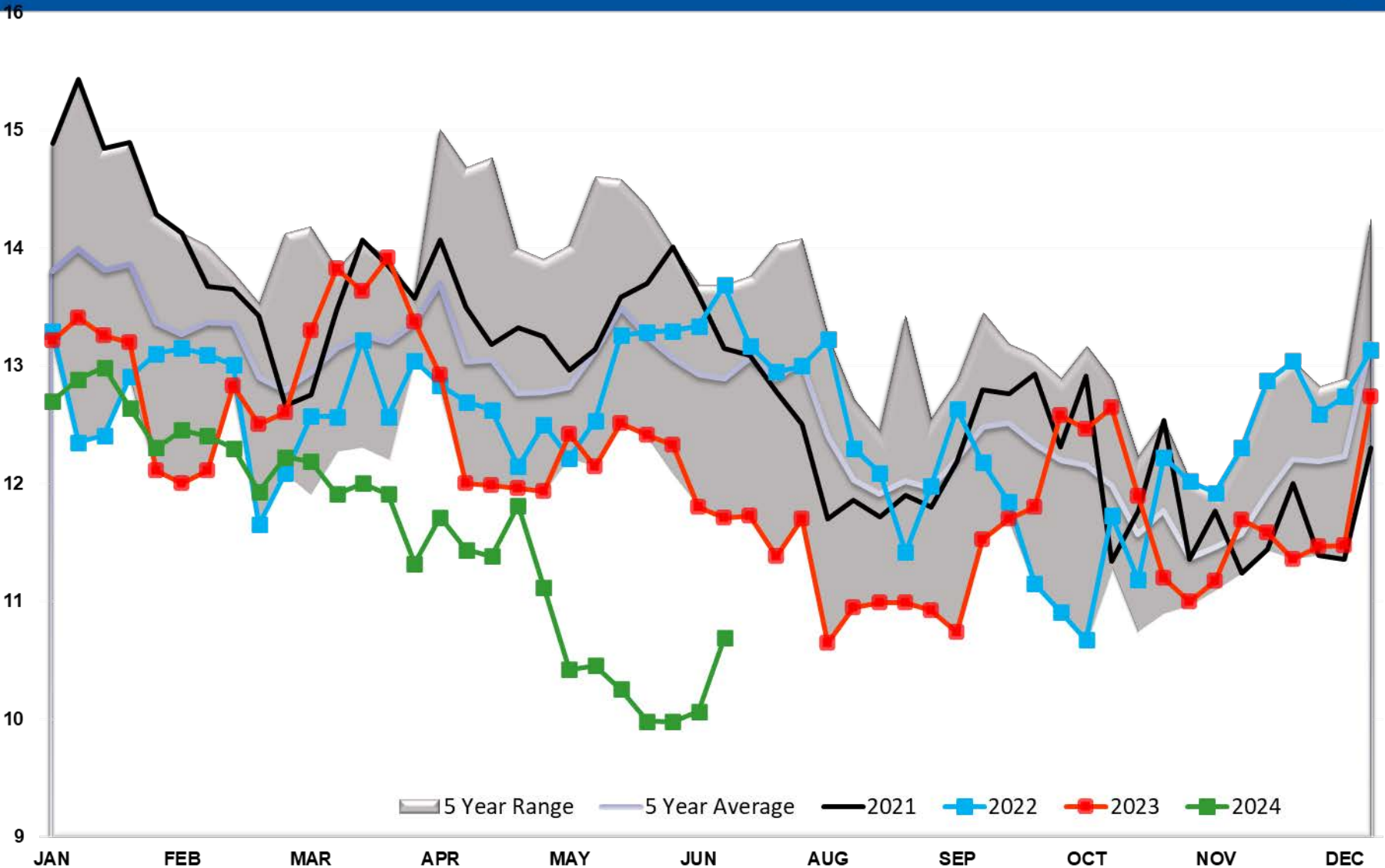
Diesel PADD 3



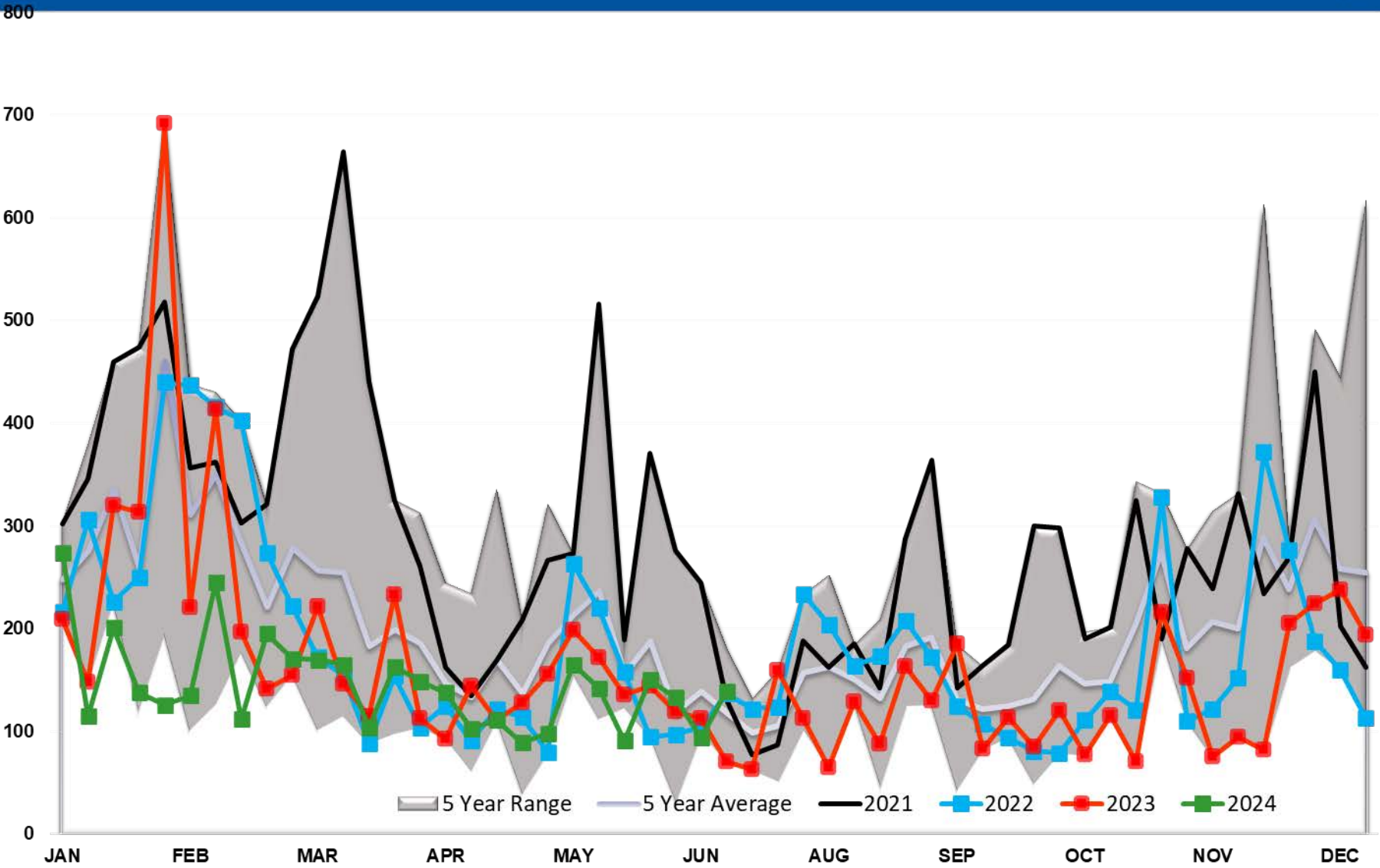
Diesel PADD 4



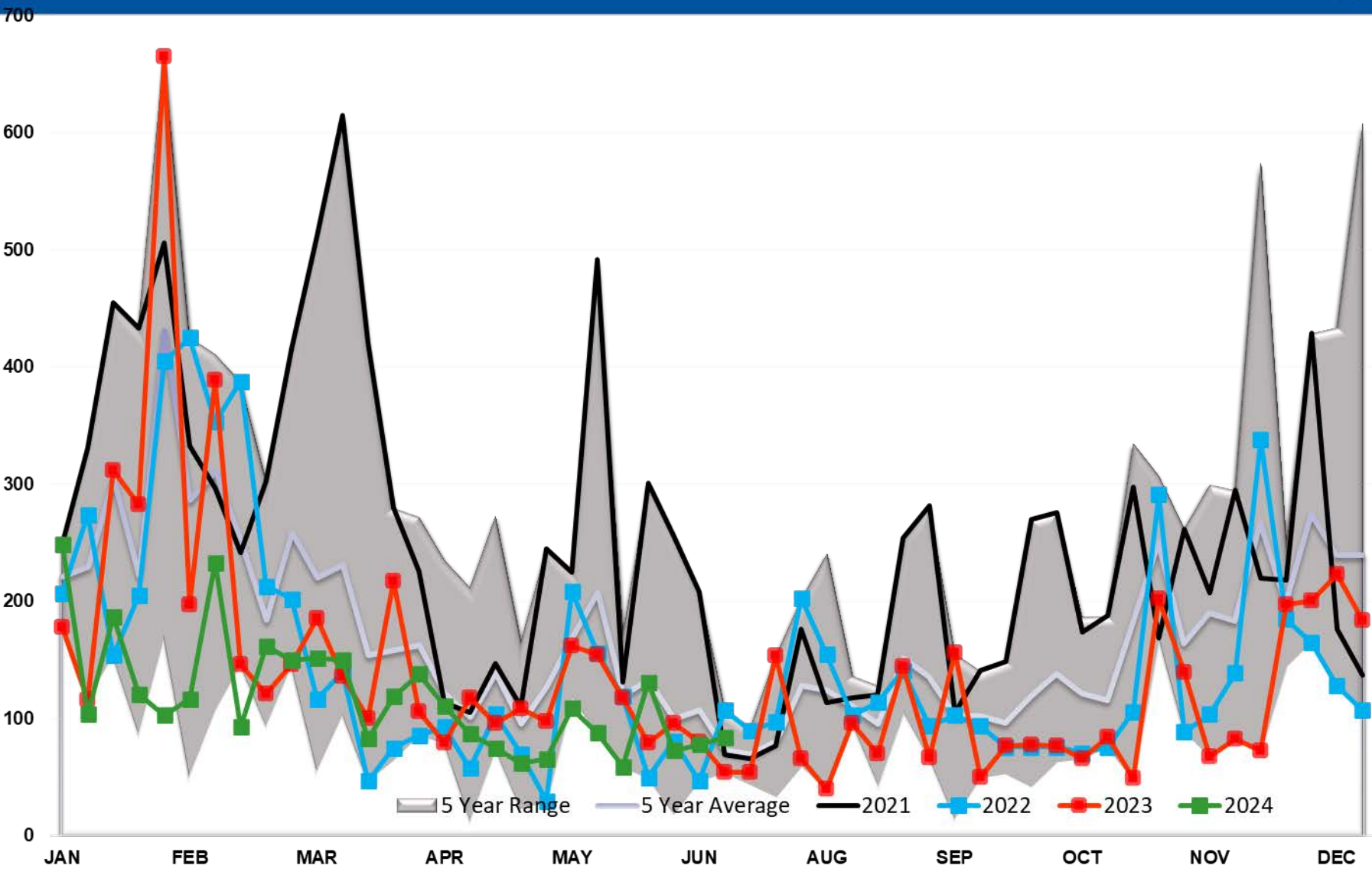
Diesel PADD 5



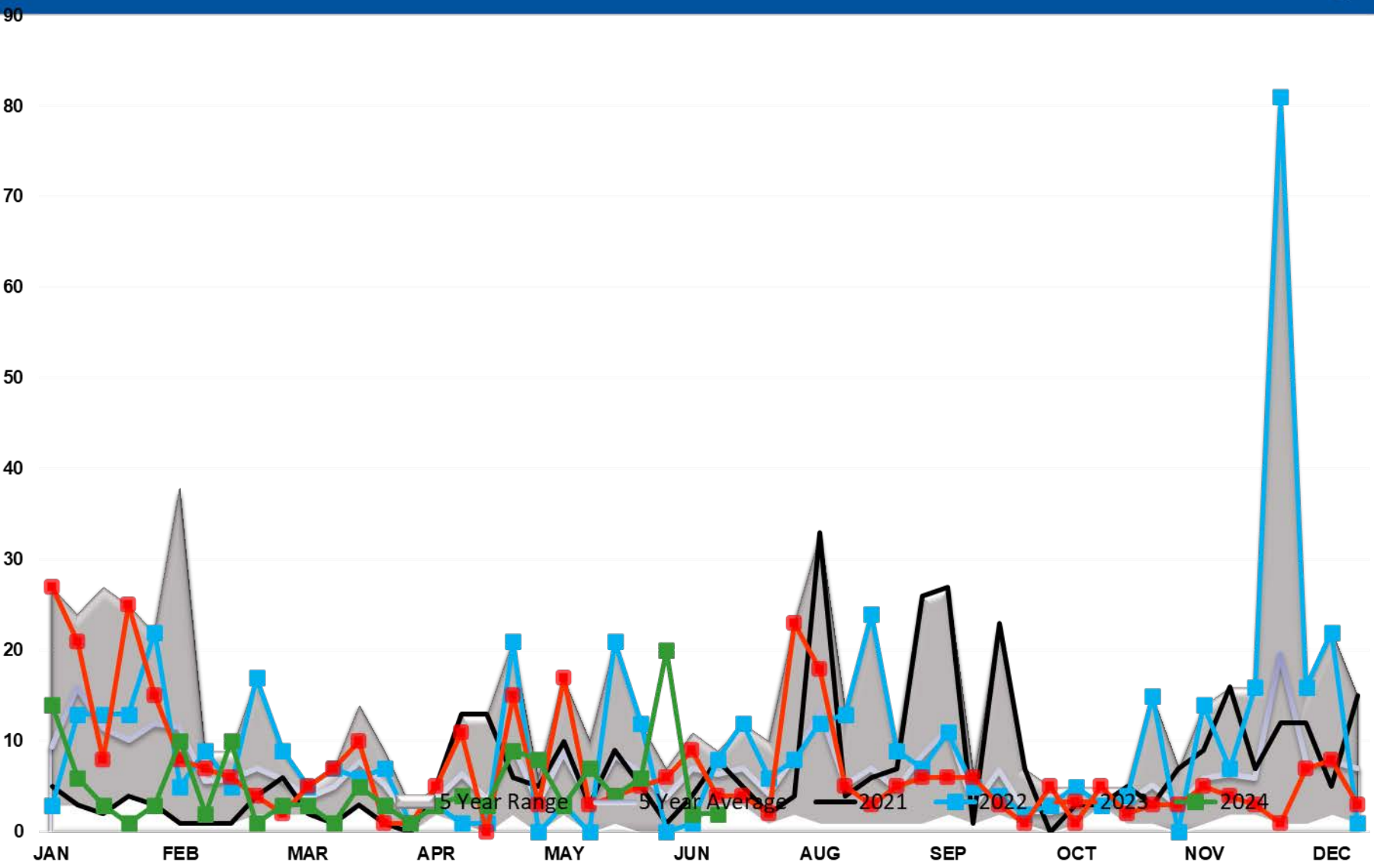
Diesel Imports



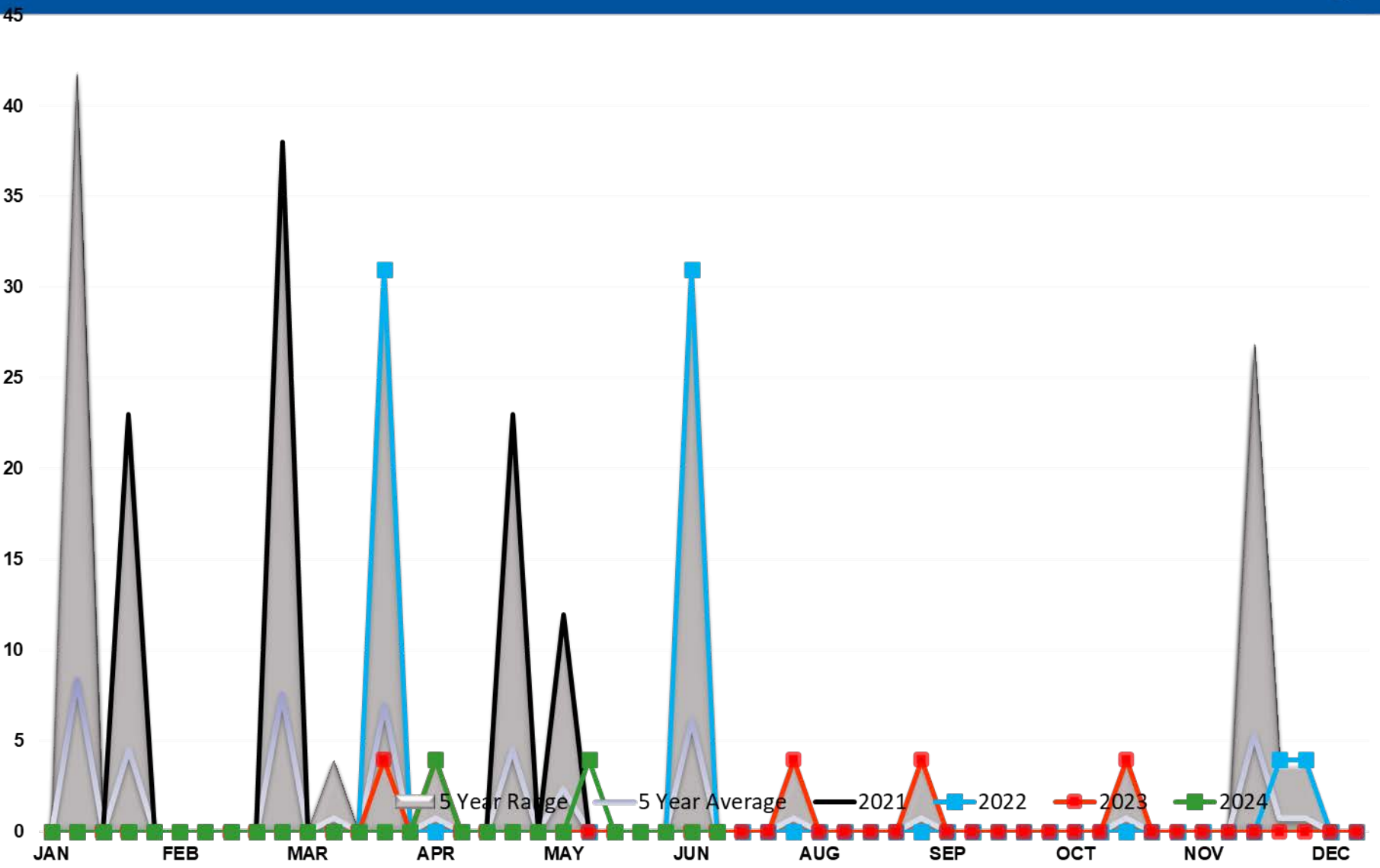
Diesel Imports PADD 1



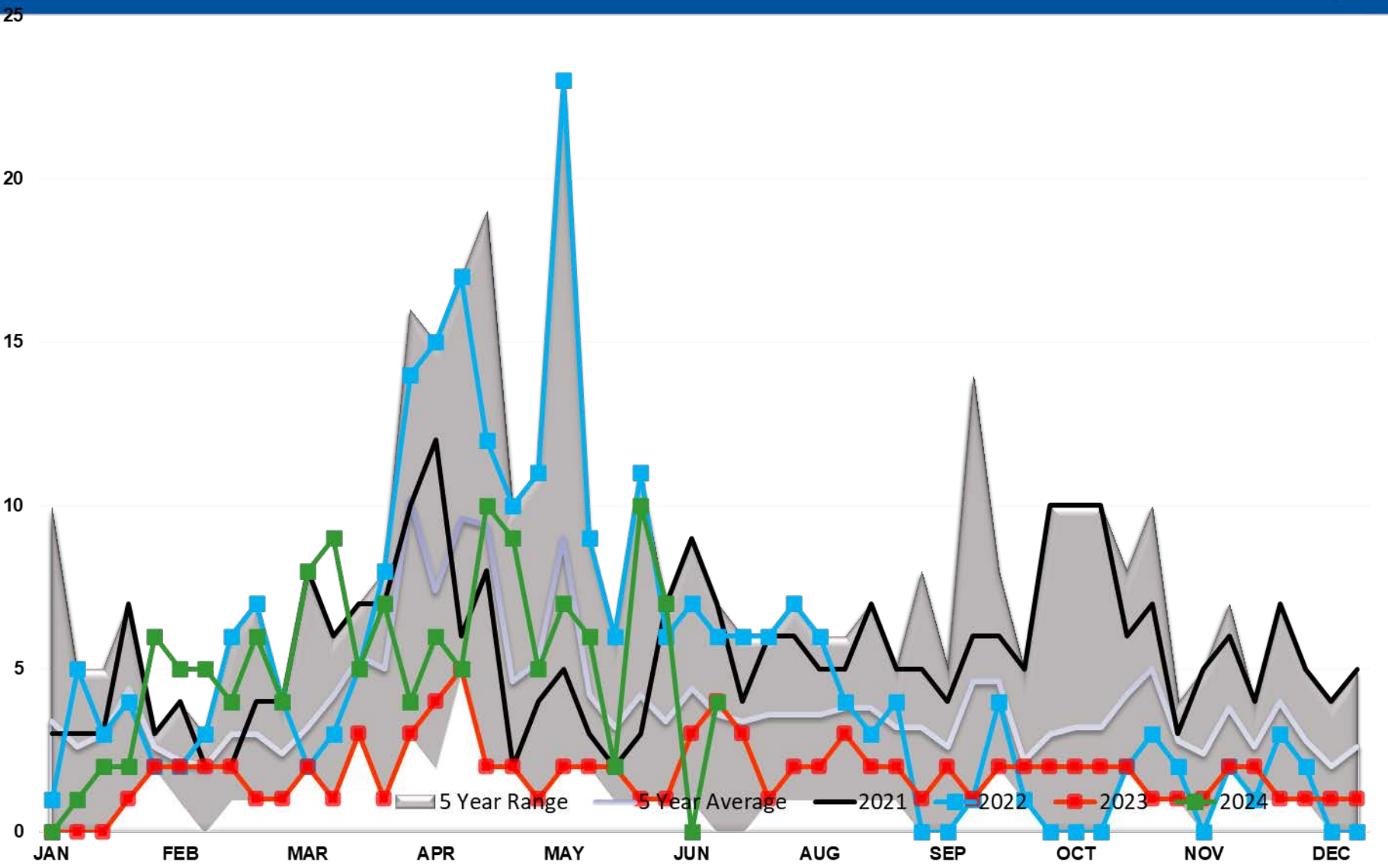
Diesel Imports PADD 2



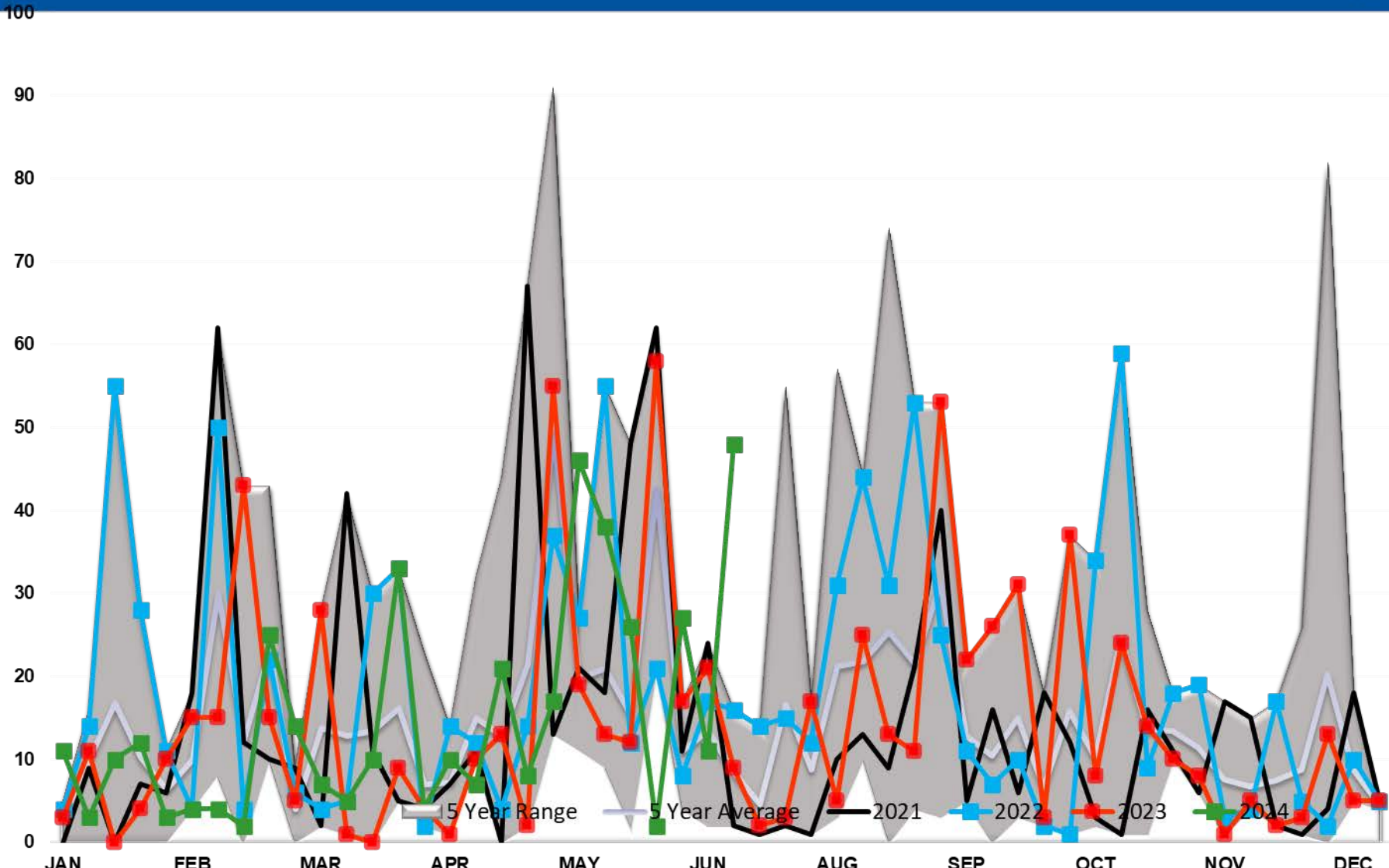
Diesel Imports PADD 3



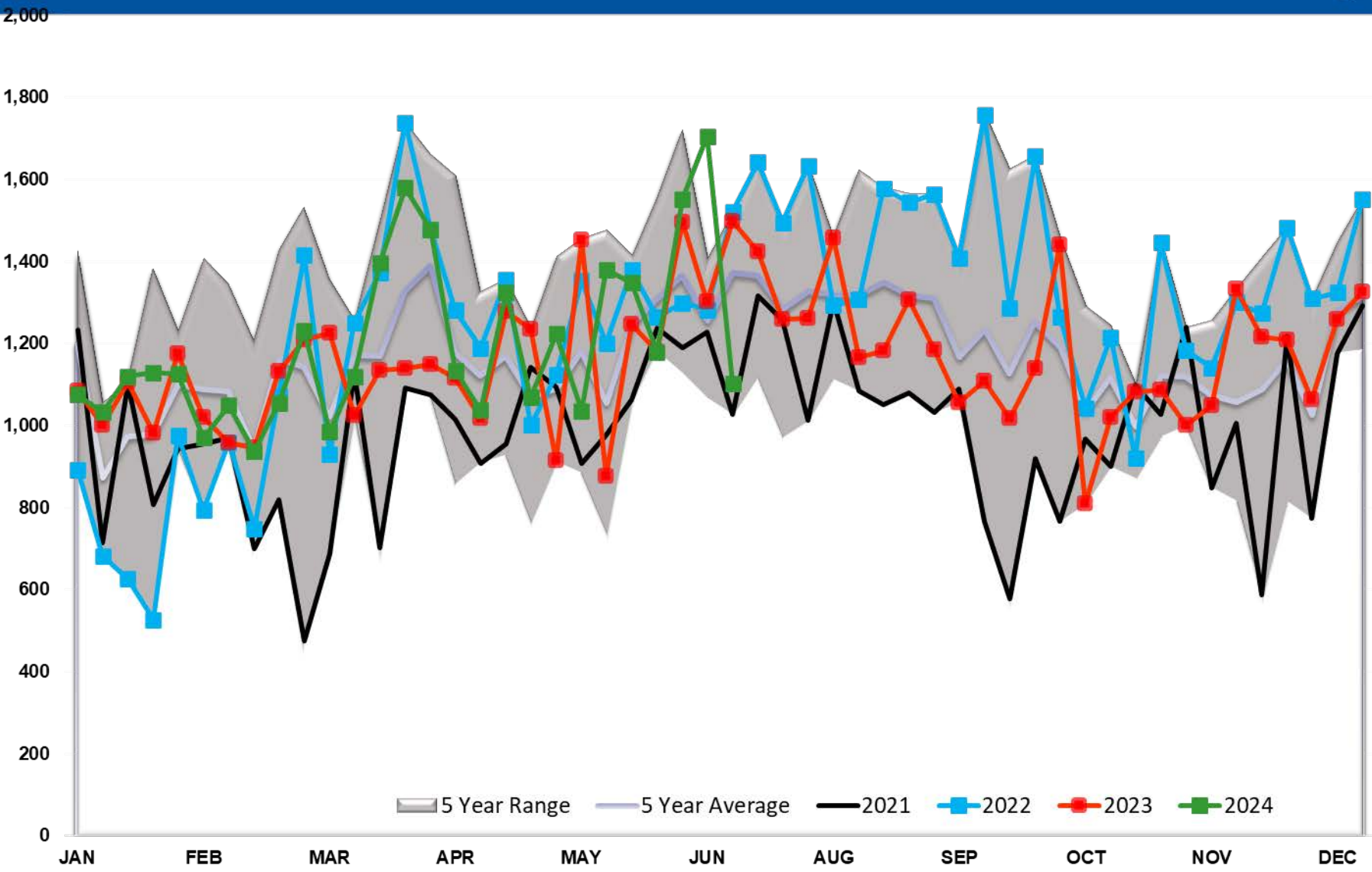
Diesel Imports PADD 4



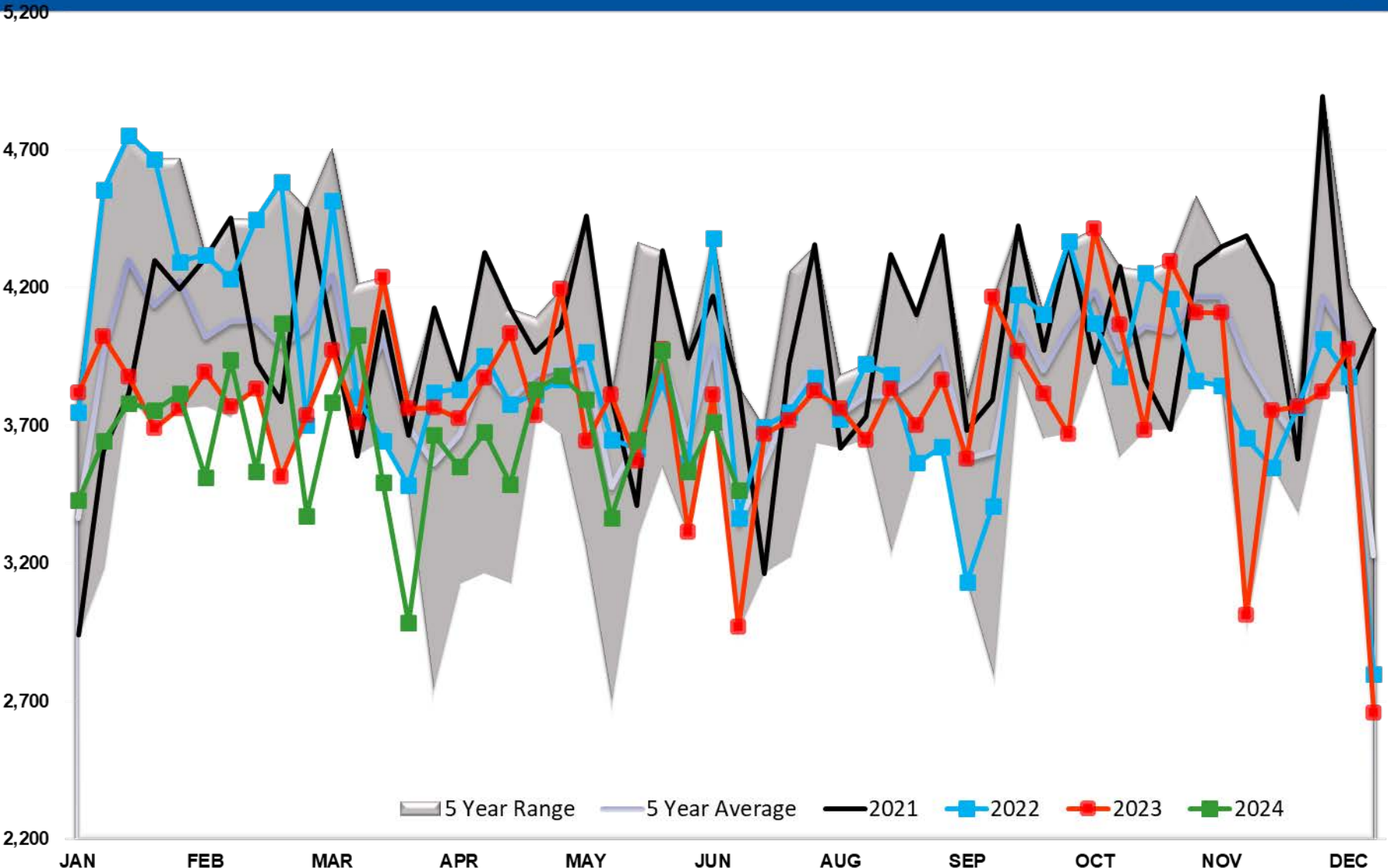
Diesel Imports PADD 5



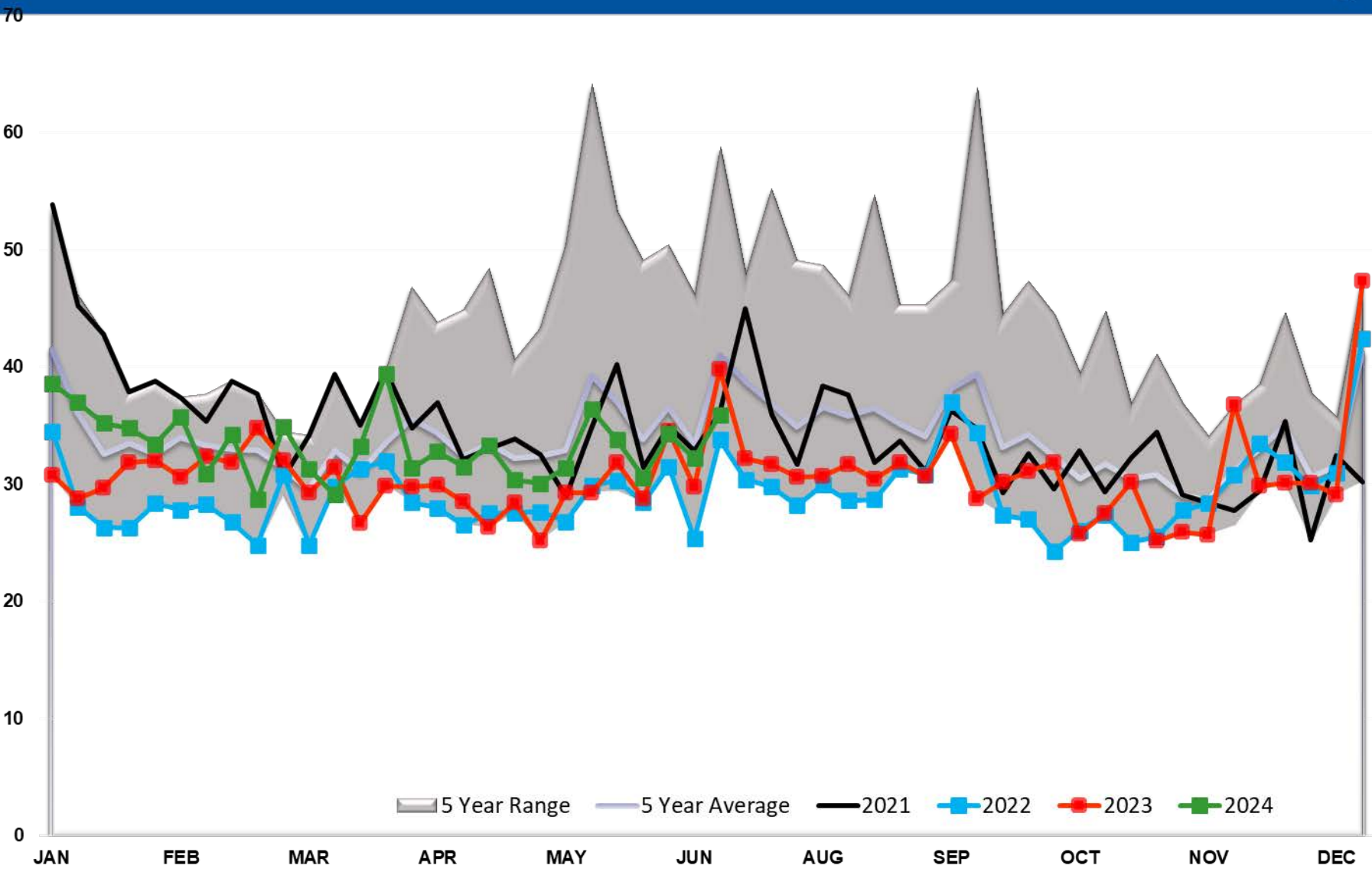
DIESEL EXPORTS (mb/day)



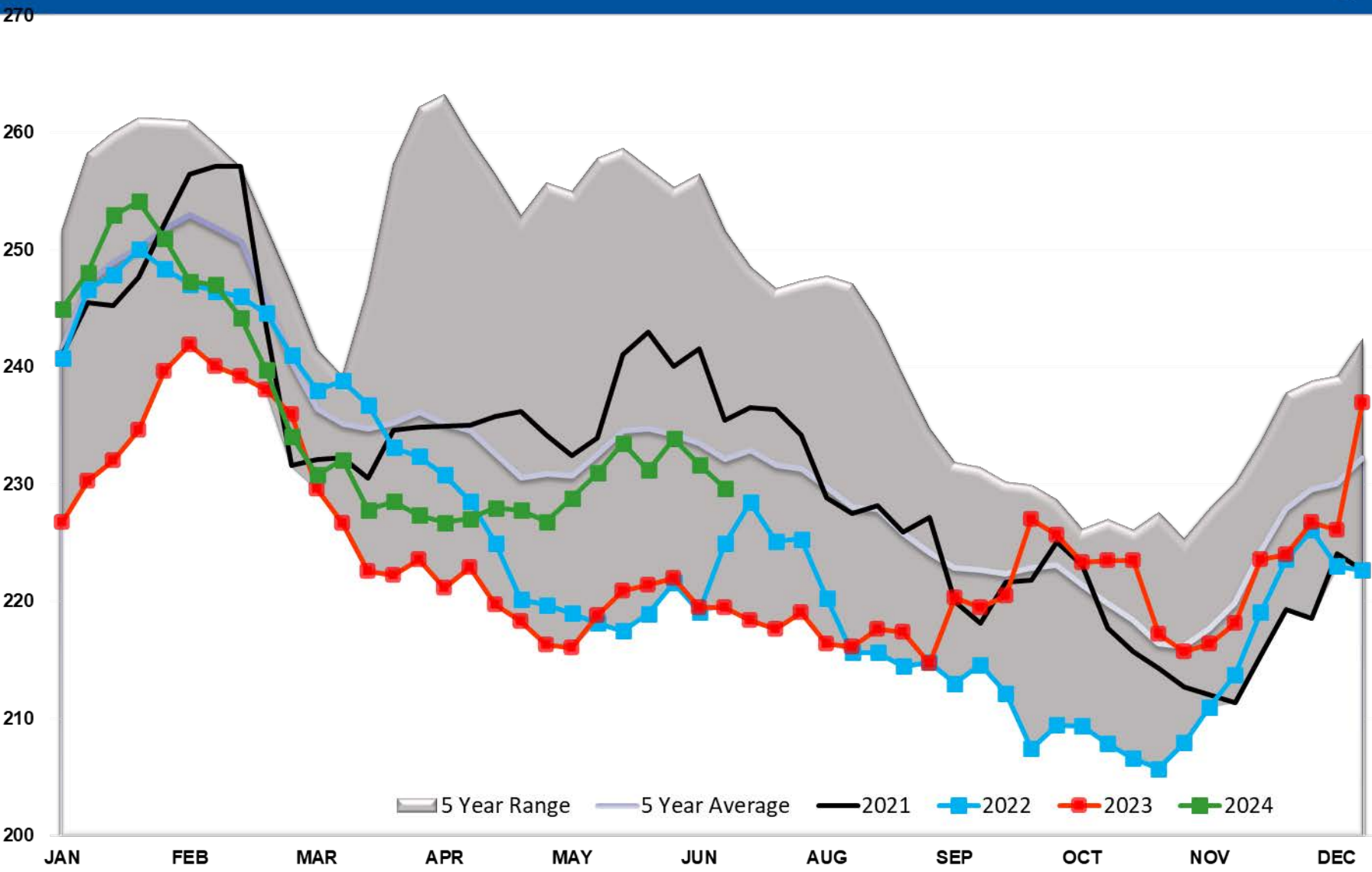
Diesel Implied Demand



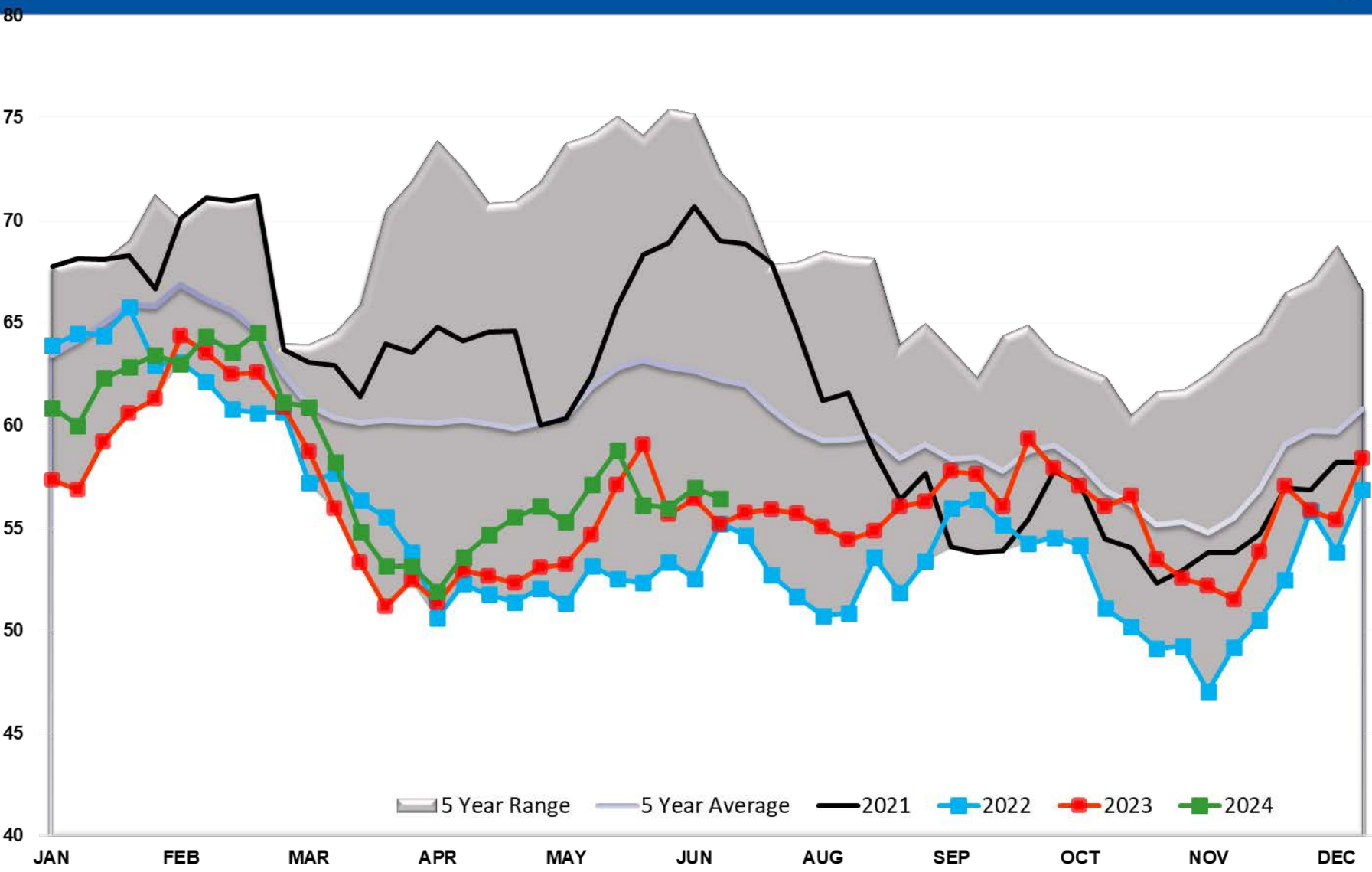
Diesel Days fwd Cover



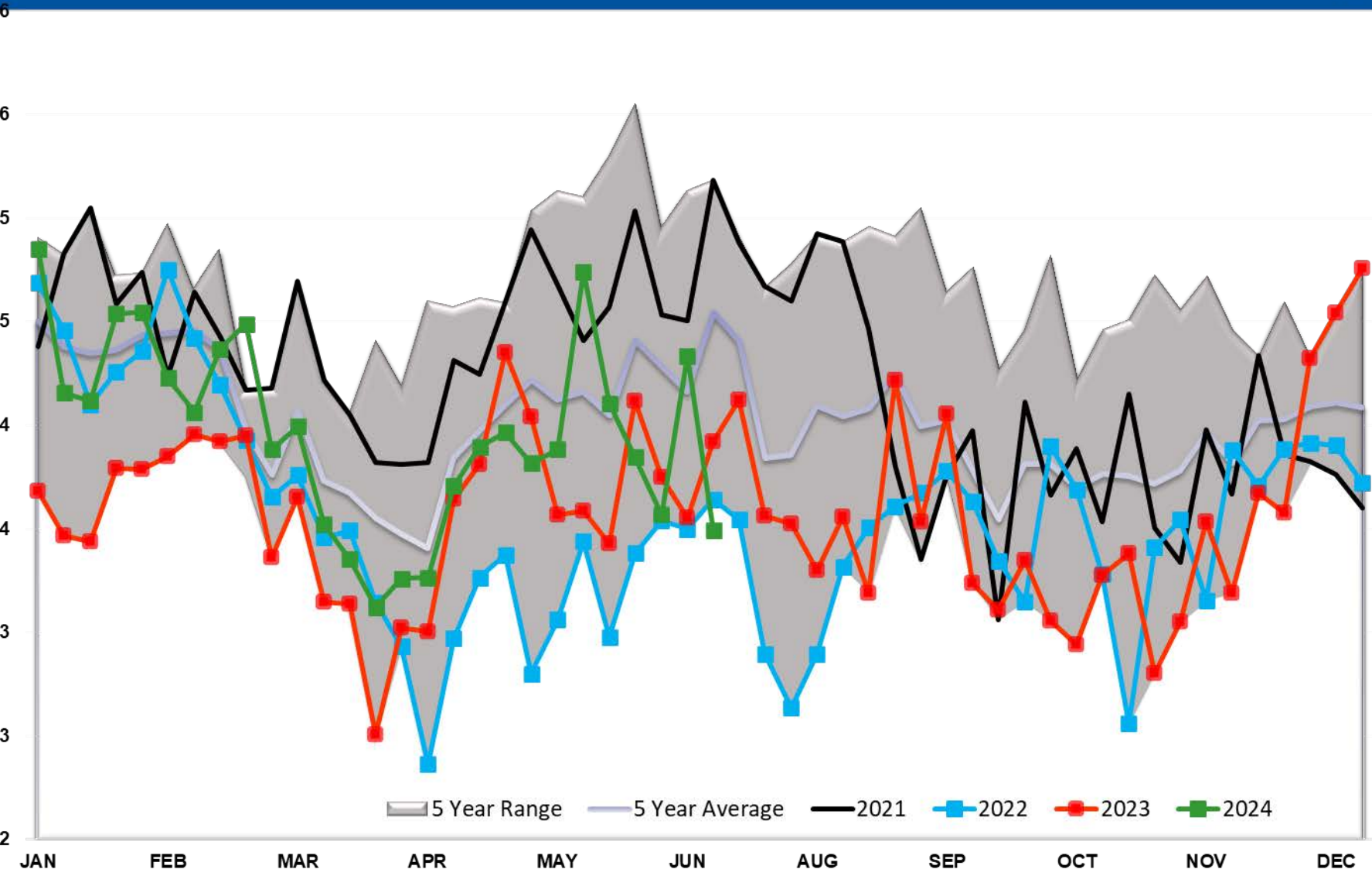
Gasoline TOTAL US



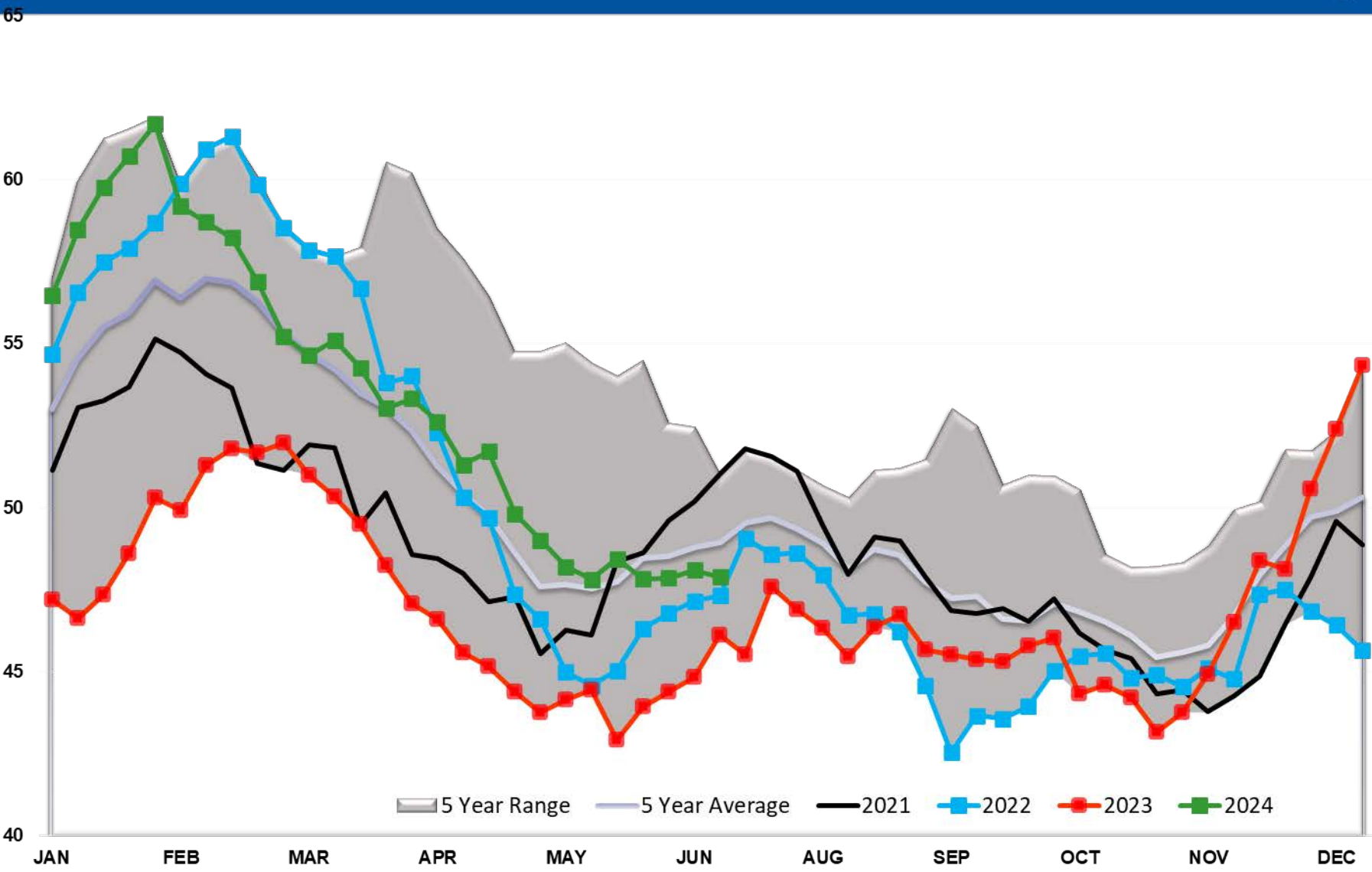
Gasoline PADD 1



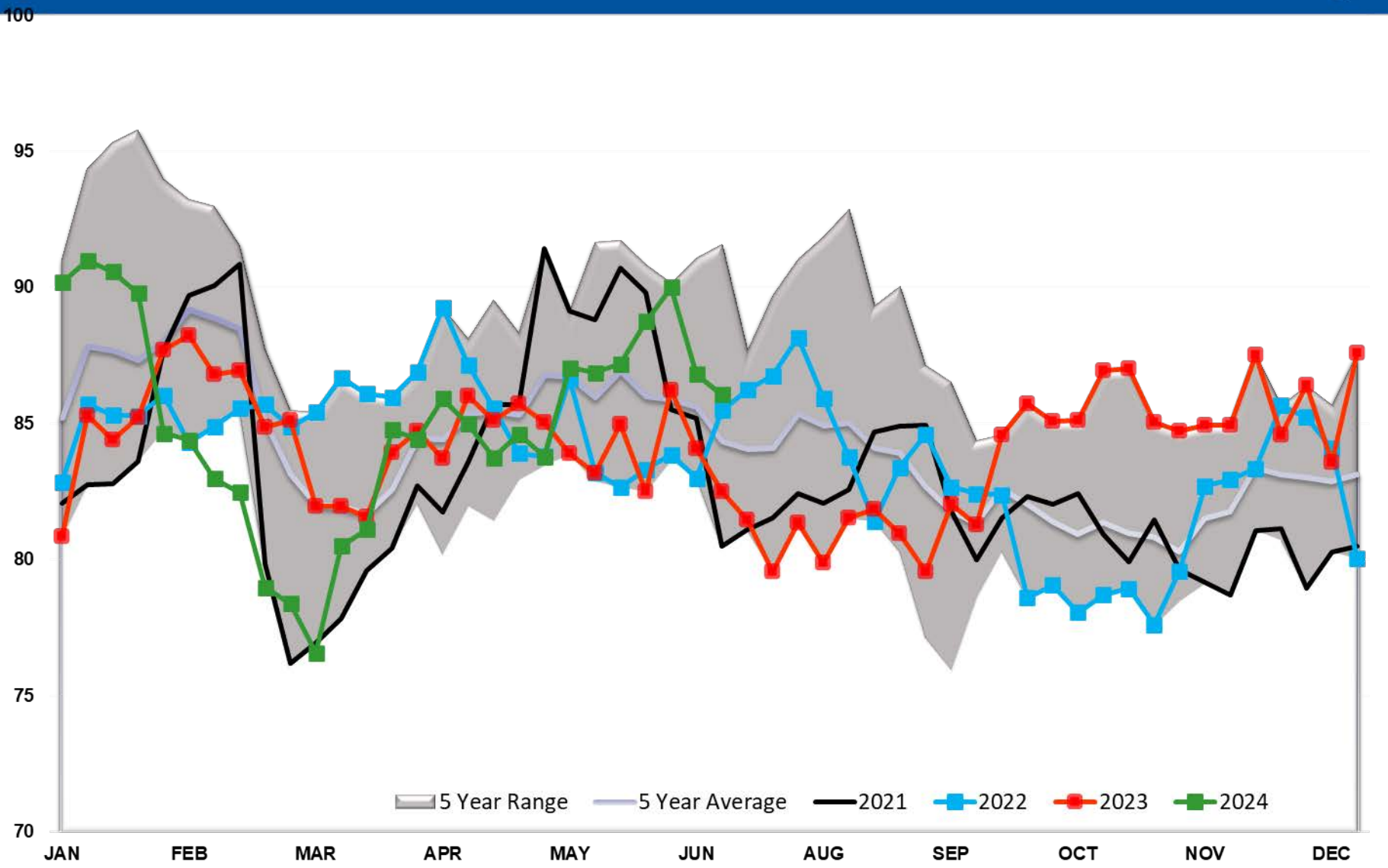
Gasoline PADD 1A



Gasoline PADD 2



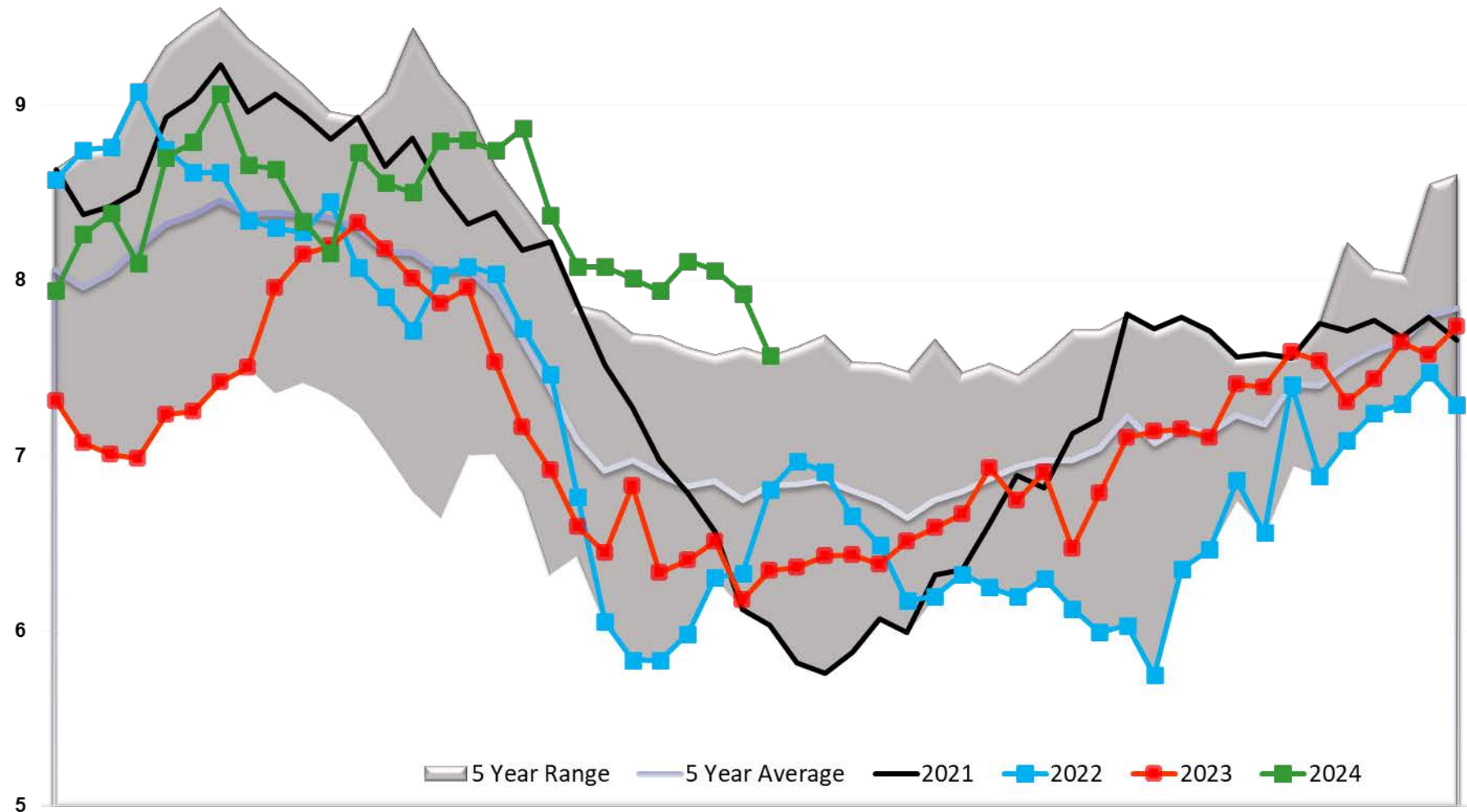
Gasoline PADD 3



Gasoline PADD 4



10



5 Year Range 5 Year Average 2021 2022 2023 2024

5

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

Gasoline PADD 5



37

35

33

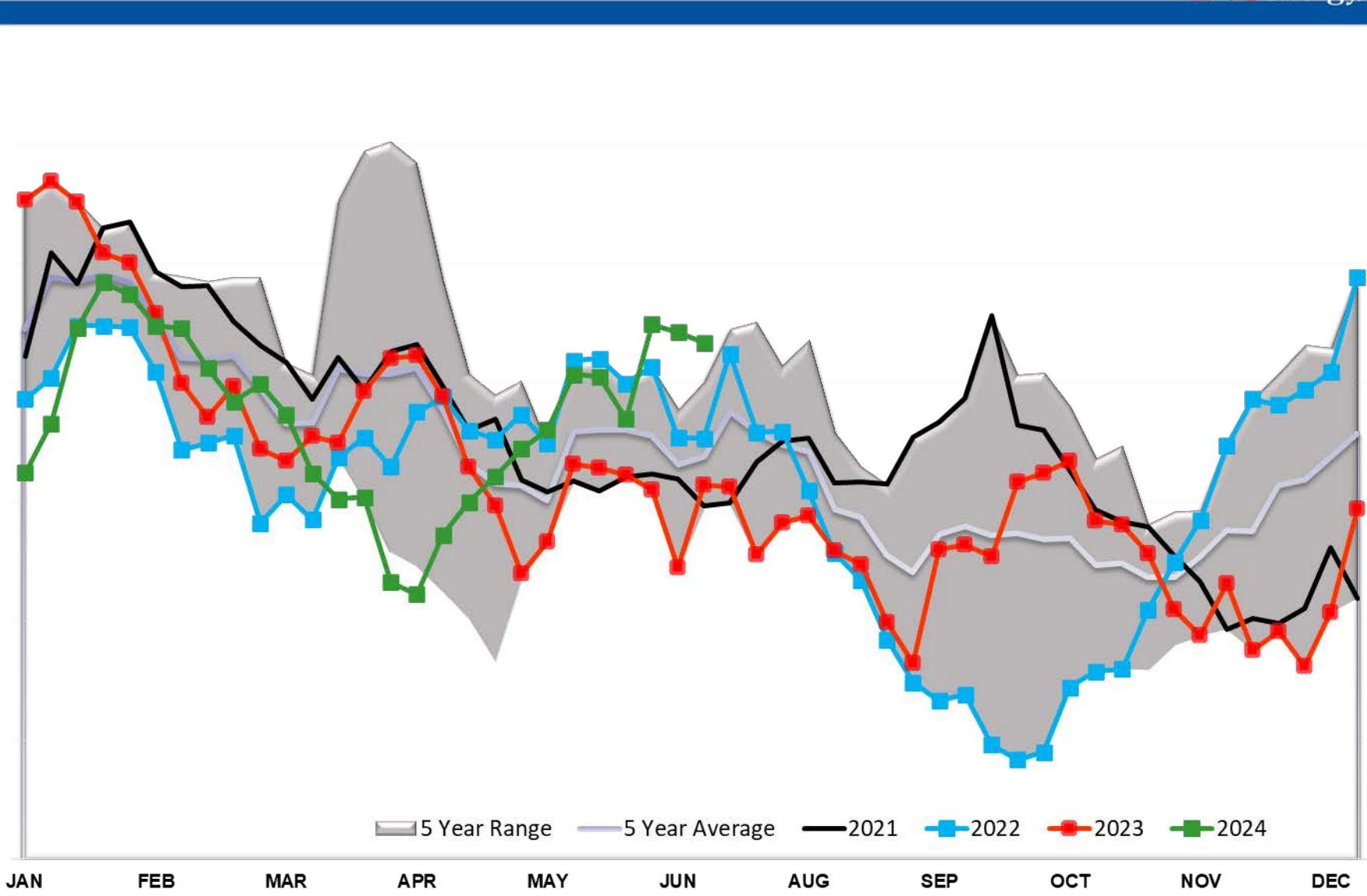
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29

27

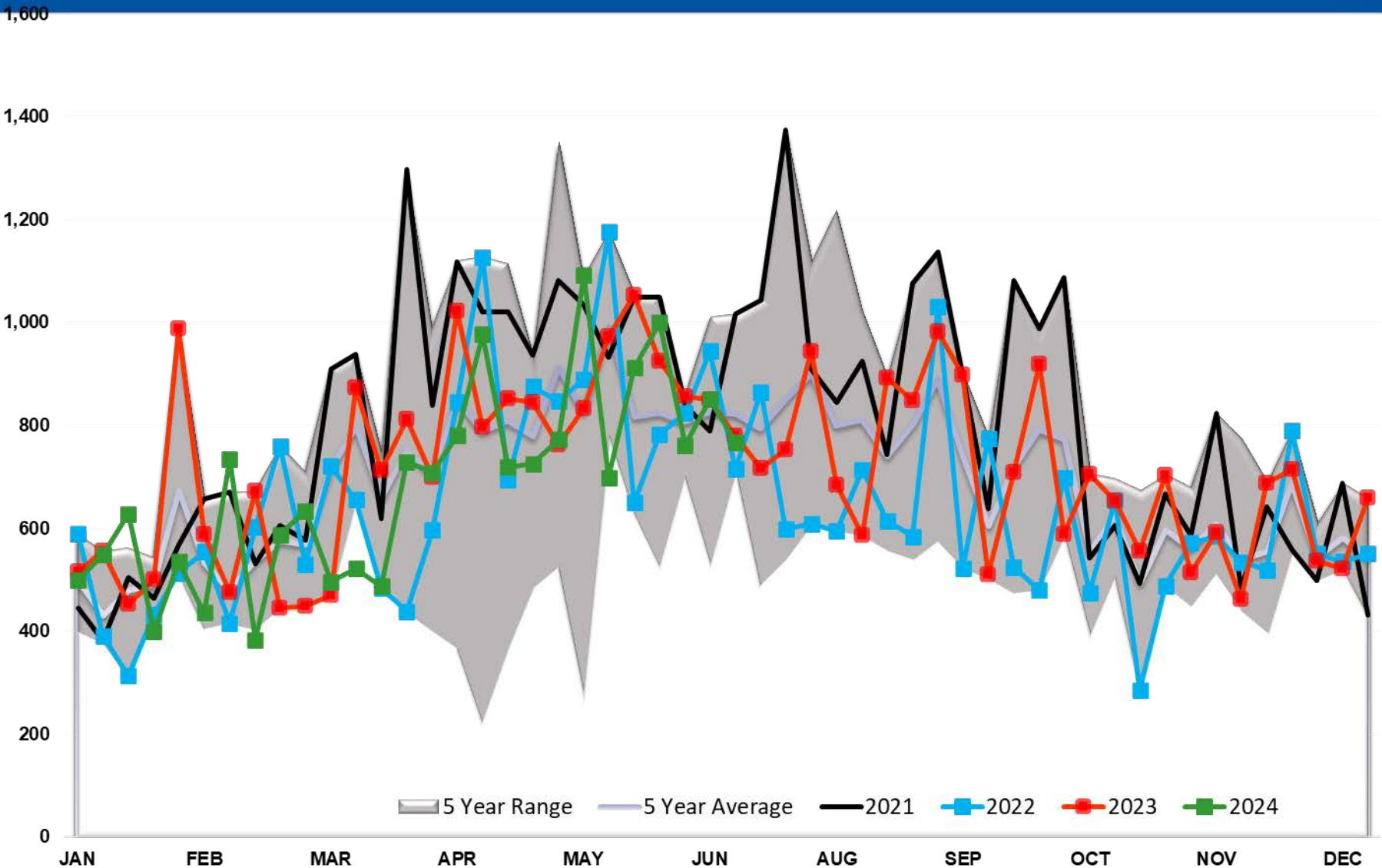
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23

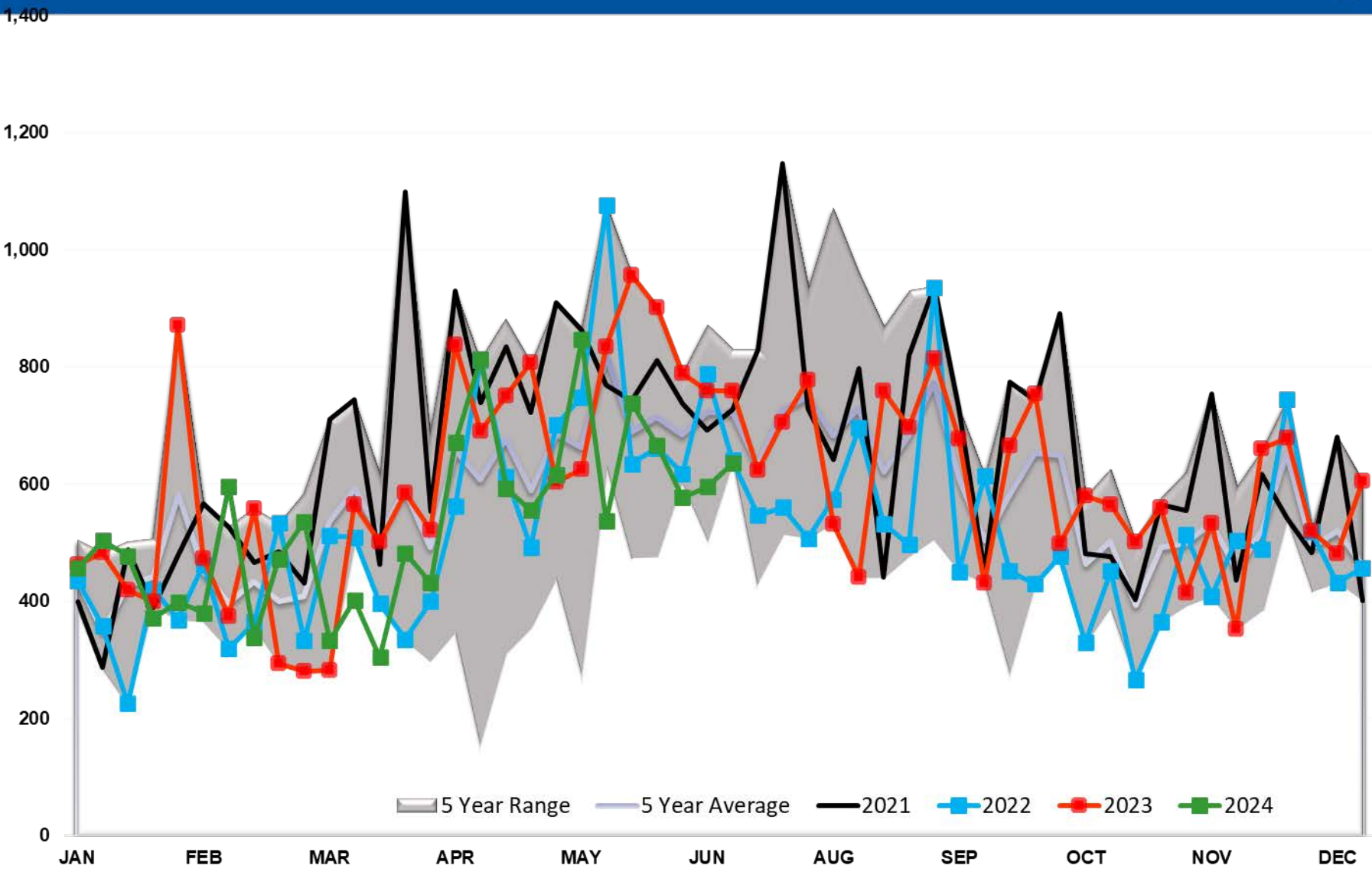


5 Year Range 5 Year Average 2021 2022 2023 2024

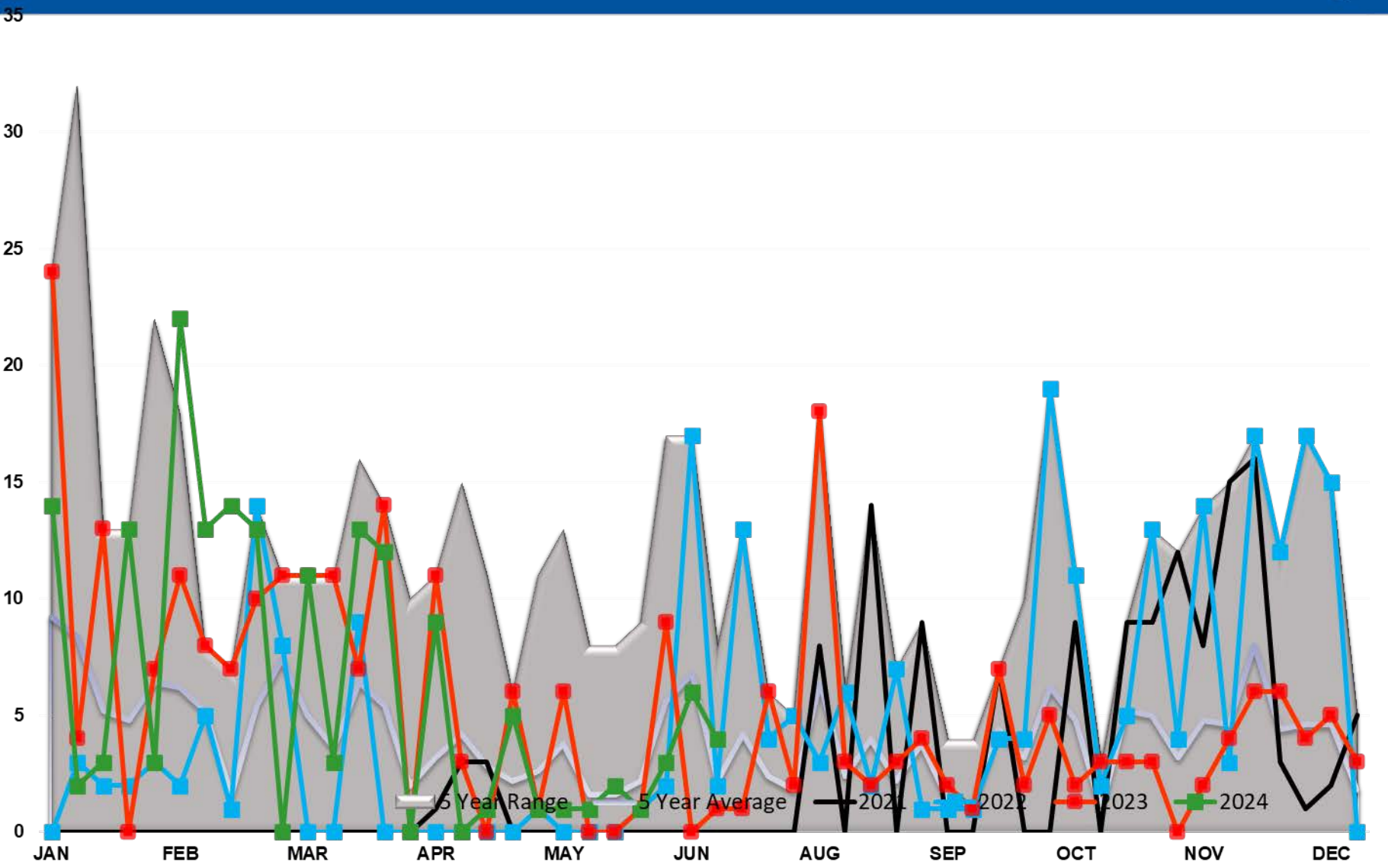
Gasoline Imports



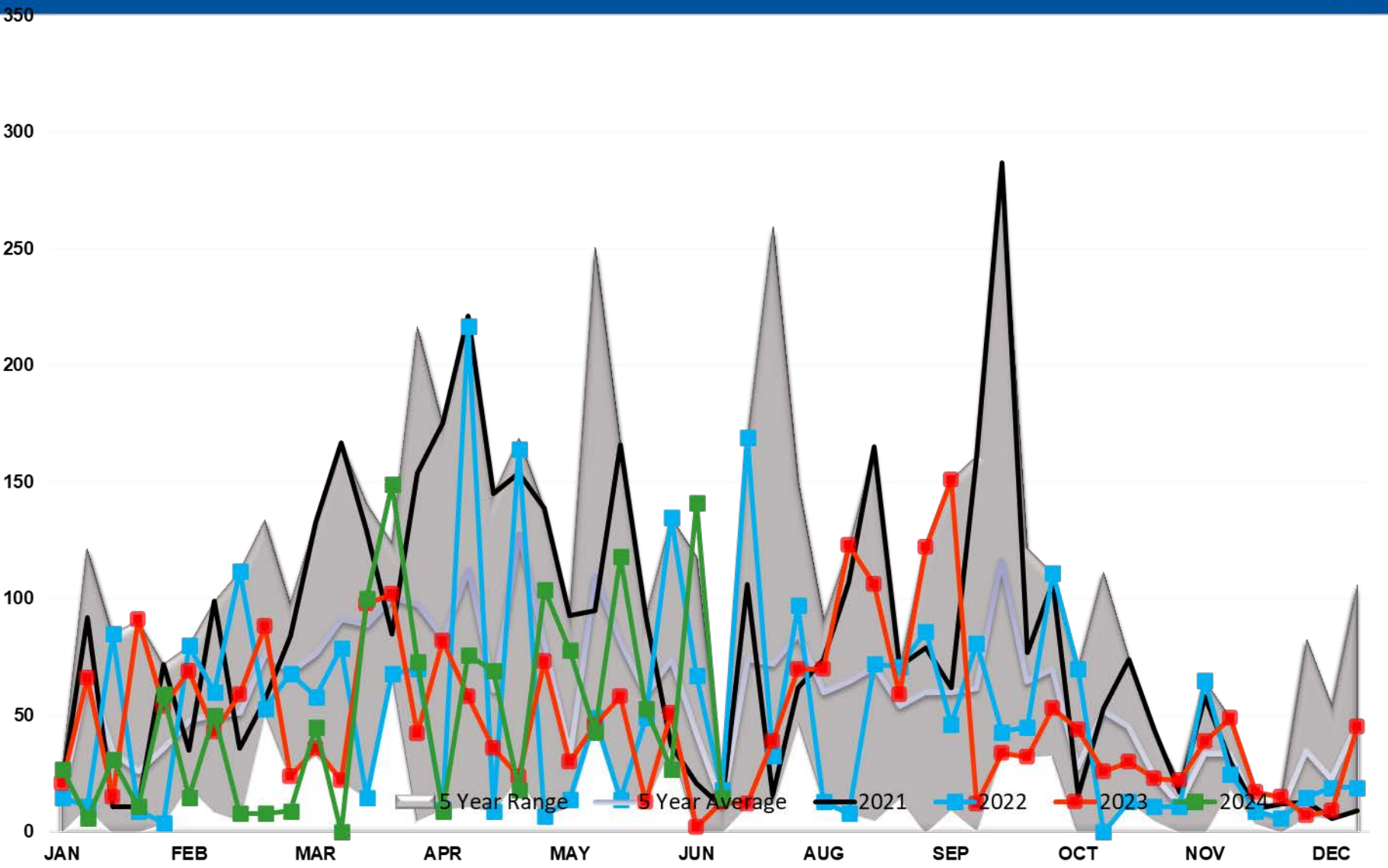
Gasoline Imports PADD 1



Gasoline Imports PADD 2



Gasoline Imports PADD 3



Gasoline Imports PADD 4

