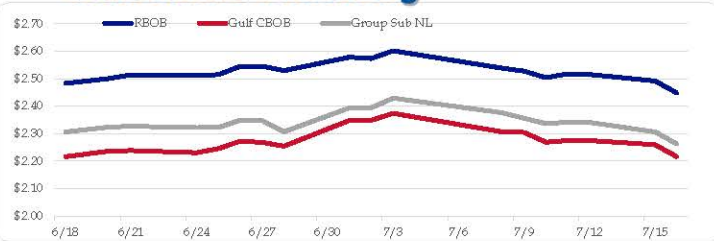


Gasoline

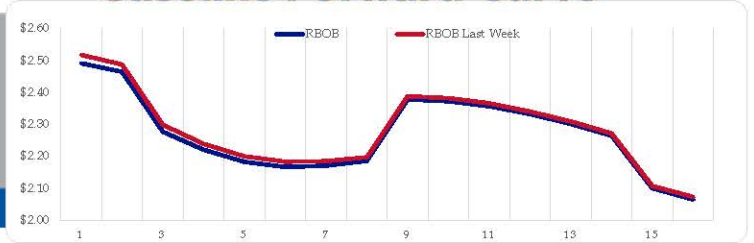
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
7/16	\$2.4479	-\$0.0437	\$2.2158	-\$0.0434	\$2.2618	-\$0.0442	\$ (0.2326)	\$ (0.1864)	\$ (0.1605)
7/15	\$2.4916	-\$0.0237	\$2.2592	-\$0.0150	\$2.3060	-\$0.0345	\$ (0.2324)	\$ (0.1856)	\$ (0.1590)
7/12	\$2.5153	-\$0.0025	\$2.2743	-\$0.0001	\$2.3405	-\$0.0006	\$ (0.2411)	\$ (0.1748)	\$ (0.1290)
7/11	\$2.5178	\$0.0144	\$2.2744	\$0.0061	\$2.3412	\$0.0049	\$ (0.2435)	\$ (0.1767)	\$ (0.0990)
7/10	\$2.5034	-\$0.0240	\$2.2682	-\$0.0362	\$2.3362	-\$0.0192	\$ (0.2352)	\$ (0.1672)	\$ (0.1105)
7/9	\$2.5274	-\$0.0105	\$2.3044	-\$0.0017	\$2.3554	-\$0.0202	\$ (0.2230)	\$ (0.1720)	\$ (0.1003)
7/8	\$2.5379	-\$0.0634	\$2.3062	-\$0.0675	\$2.3756	-\$0.0534	\$ (0.2318)	\$ (0.1623)	\$ (0.0504)
7/3	\$2.6013	\$0.0279	\$2.3736	\$0.0254	\$2.4290	\$0.0354	\$ (0.2277)	\$ (0.1723)	\$ (0.0482)

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	2.1365 February Low
Momentum	Bearish	
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

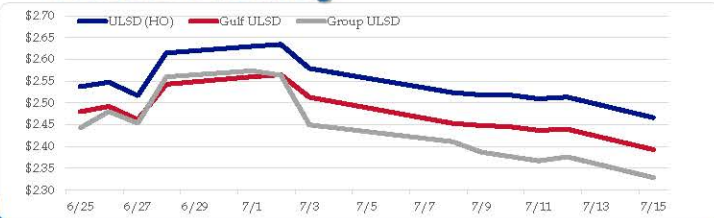


Diesel

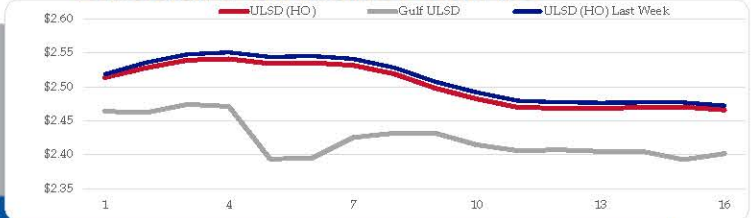
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
7/16	\$2.4664	-\$0.0472	\$2.3932	-\$0.0472	\$2.3289	-\$0.0476	\$ (0.0742)	\$ (0.1377)	\$ (0.0845)
7/15	\$2.5136	\$0.0040	\$2.4399	\$0.0027	\$2.3765	\$0.0090	\$ (0.0737)	\$ (0.1371)	\$ (0.0855)
7/12	\$2.5096	-\$0.0086	\$2.4372	-\$0.0083	\$2.3675	-\$0.0097	\$ (0.0724)	\$ (0.1421)	\$ (0.1055)
7/11	\$2.5182	-\$0.0002	\$2.4455	-\$0.0029	\$2.3772	-\$0.0101	\$ (0.0728)	\$ (0.1410)	\$ (0.1055)
7/10	\$2.5184	-\$0.0052	\$2.4483	-\$0.0048	\$2.3873	-\$0.0240	\$ (0.0701)	\$ (0.1312)	\$ (0.0855)
7/9	\$2.5236	-\$0.0655	\$2.4531	-\$0.0601	\$2.4113	-\$0.0383	\$ (0.0705)	\$ (0.1123)	\$ 0.0045
7/8	\$2.5791	-\$0.0552	\$2.5132	-\$0.0514	\$2.4496	-\$0.1140	\$ (0.0659)	\$ (0.1295)	\$ 0.0295
7/3	\$2.6343	\$0.0046	\$2.5646	\$0.0046	\$2.5636	-\$0.0102			

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

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
7/16	\$80.37	-\$1.54	\$83.43	-\$1.42
7/15	\$81.91	-\$0.30	\$84.85	-\$0.18
7/12	\$82.21	-\$0.41	\$85.03	-\$0.37
7/11	\$82.62	\$0.52	\$85.40	\$0.32
7/10	\$82.10	\$0.69	\$85.08	-\$0.67
CPL space	Line 1 0.0375	Change -\$0.0325	Line 2 -\$0.0053	Change \$0.0017

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
7/16	\$12.98	\$20.57	\$15.51	\$16.01	\$10.04	\$17.63	\$12.57	\$13.07	\$ 27.63
7/15	\$13.31	\$20.15	\$15.59	\$16.05	\$10.49	\$17.33	\$12.77	\$13.23	\$ 28.47
7/12	\$12.90	\$20.09	\$15.30	\$15.78	\$10.12	\$17.31	\$12.52	\$13.00	\$ 28.21
7/10	\$13.16	\$20.73	\$15.69	\$16.19	\$10.18	\$17.75	\$12.71	\$13.21	\$ 28.74
	\$15.37	\$21.62	\$17.46	\$17.87	\$11.03	\$17.28	\$13.12	\$13.53	\$ 30.30

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	5,696	13.25	US NatGas	2.158	-0.171
DJIA	40,212		TTF NatGas	10.06	-0.1
Nasdaq 100	20,387	55.39	Gold	2,423	19.1
EUR/USD	1.0920	-0.0014	Silver	30.67	0.1
USD Index	103.88	0.21	Copper	451.60	-7.460
US 10 YR YIELD	4.23%	0.05	FCOJ	1078.00	2.50
US 2 YR YIELD	4.44%	-0.01	Wheat	532.50	-1.00
Oil Volatility Index (OVX)	24.12	-0.29	Butane	0.977	-0.001
S&P Volatility Index (VIX)	18.00	0.71	Propane	0.803	-0.006
Nikkei 225 Index	41,135	295.00	Feeder Cattle	258.8	
			Bitcoin	63,700	395

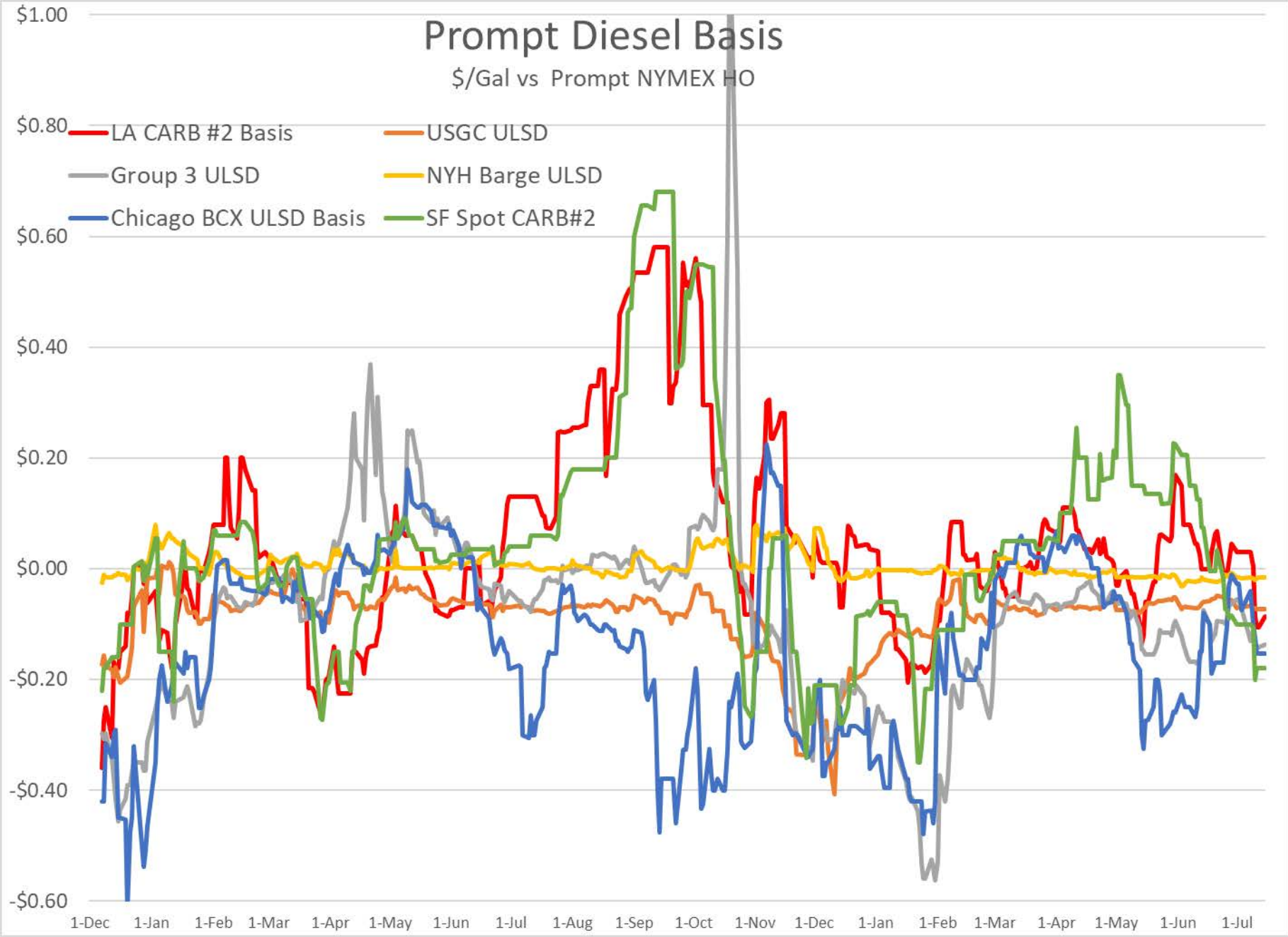
RINs and Price Drivers

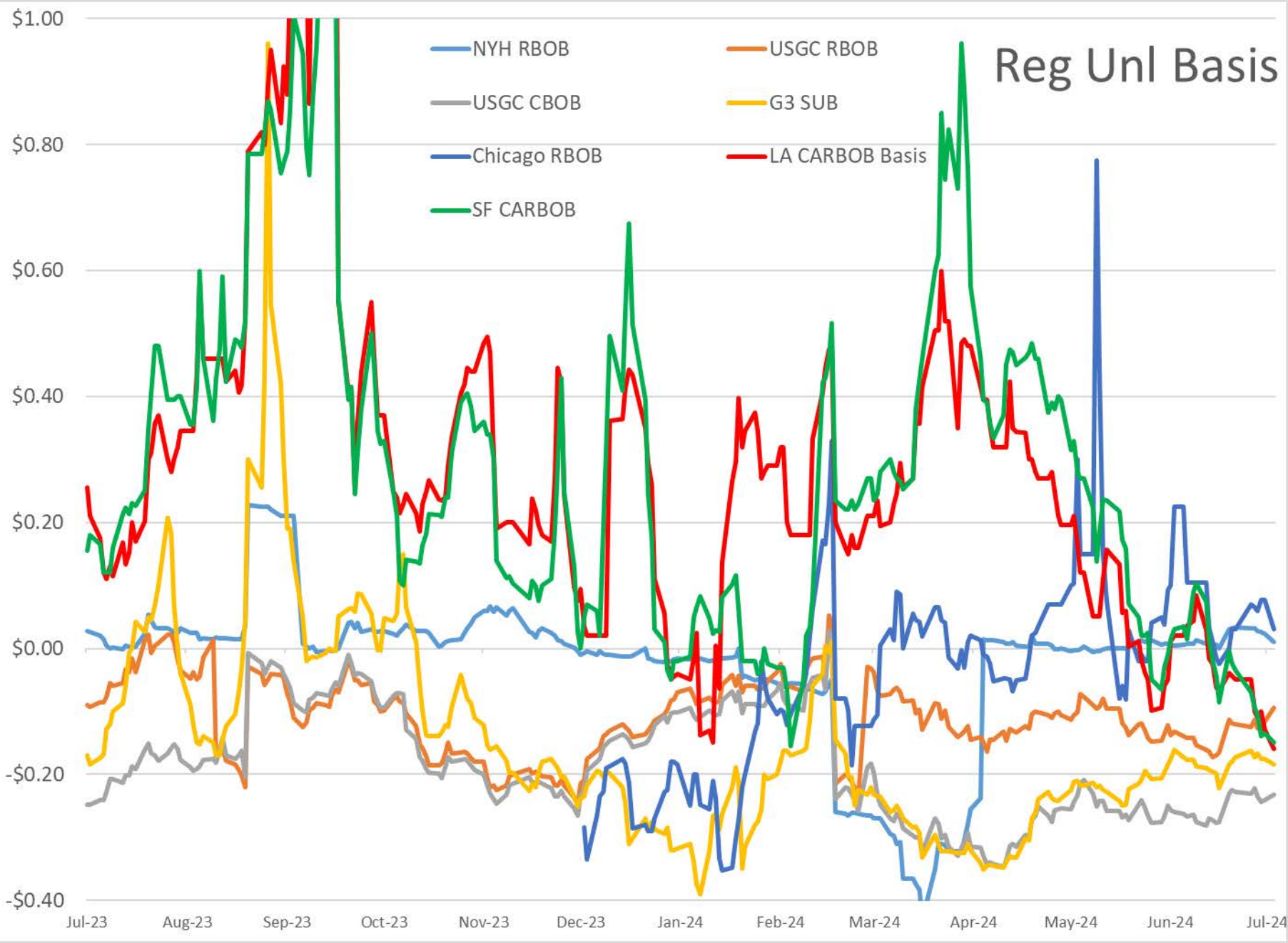
Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.6345	-0.005		0.6335	-0.005
Price Drivers			Price Drivers		
Soybeans	1078.00	2.500	Ethanol	1.93	-0.045
Soybean Oil	46.42	0.300	Com	390.50	2.500
BOHO Spread	0.968		Com Crush	0.535	
Soy Crush	507.18		RVO Estimate		
			Per Gallon	\$ 0.0840	\$ -
			Per Barrel	\$ 3.53	\$ -

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

Prompt Diesel Basis

\$/Gal vs Prompt NYMEX HO

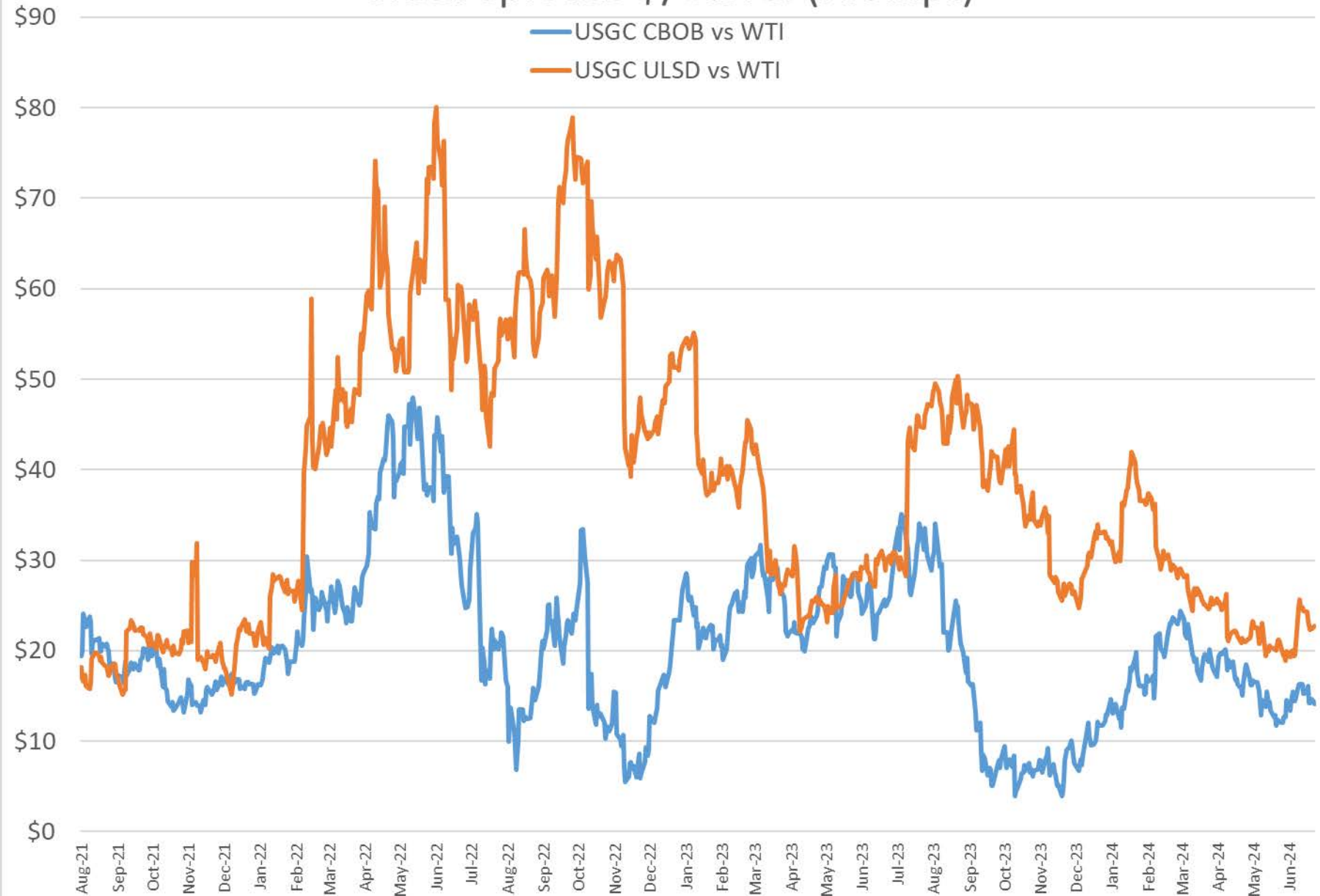




Crack Spreads \$/Barrel (Prompt)

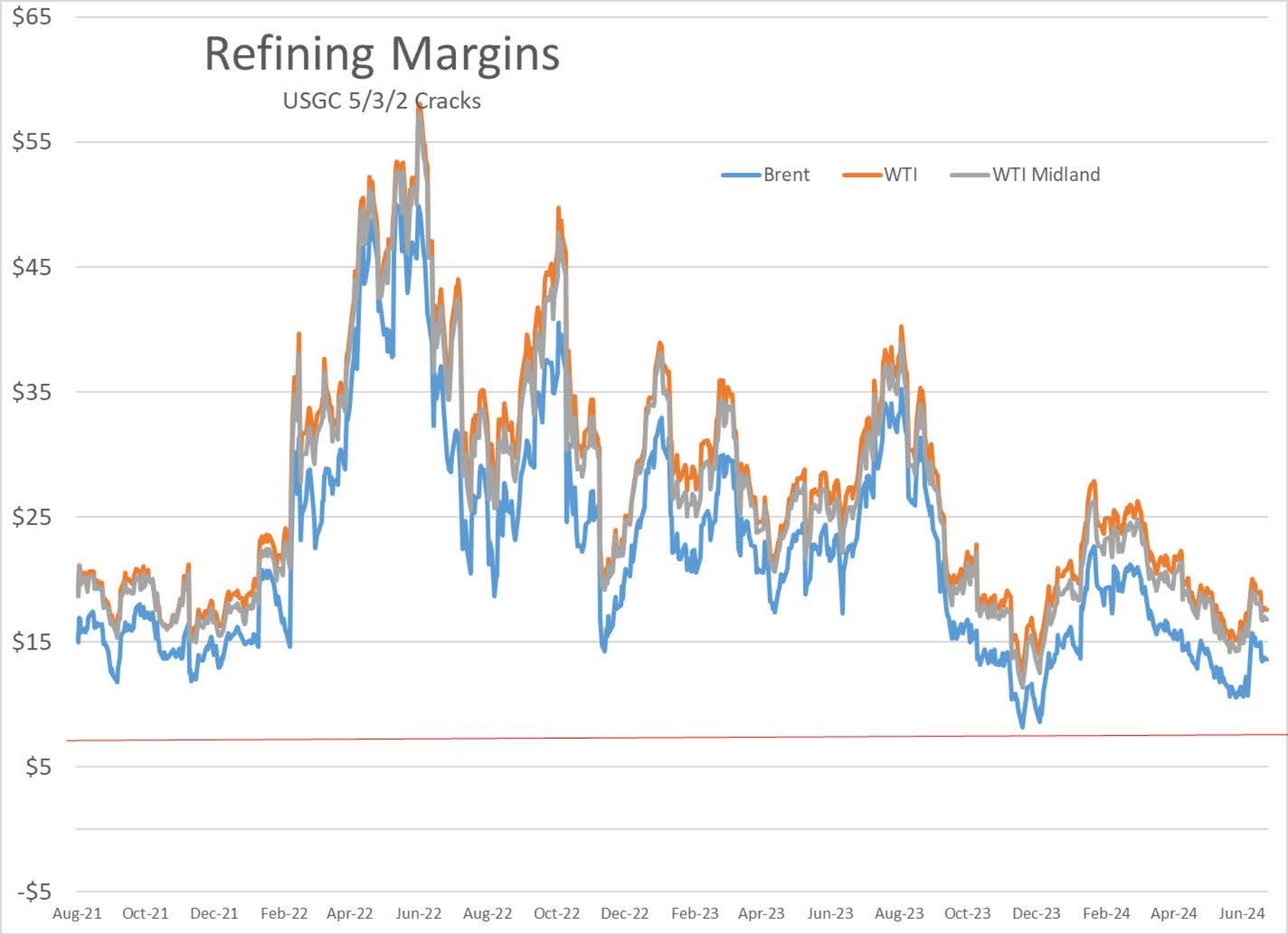
— USGC CBOB vs WTI

— USGC ULSD vs WTI

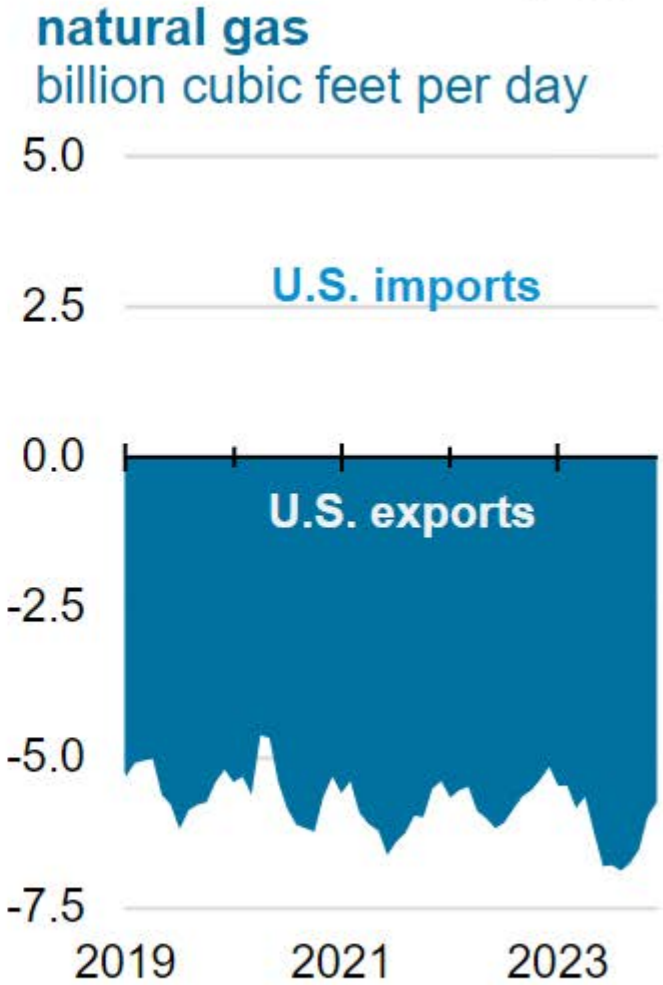
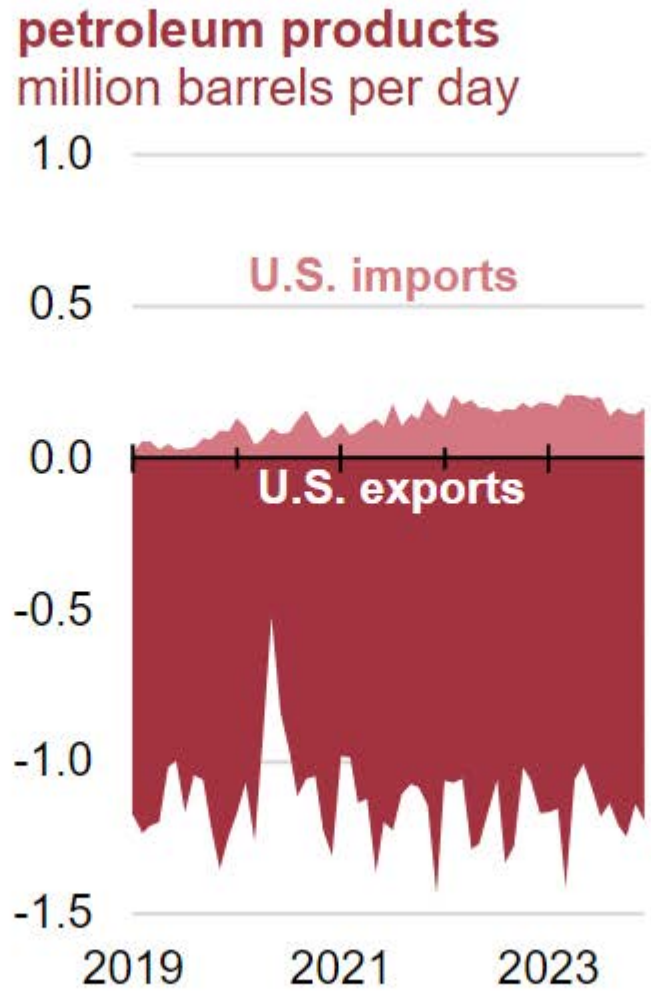
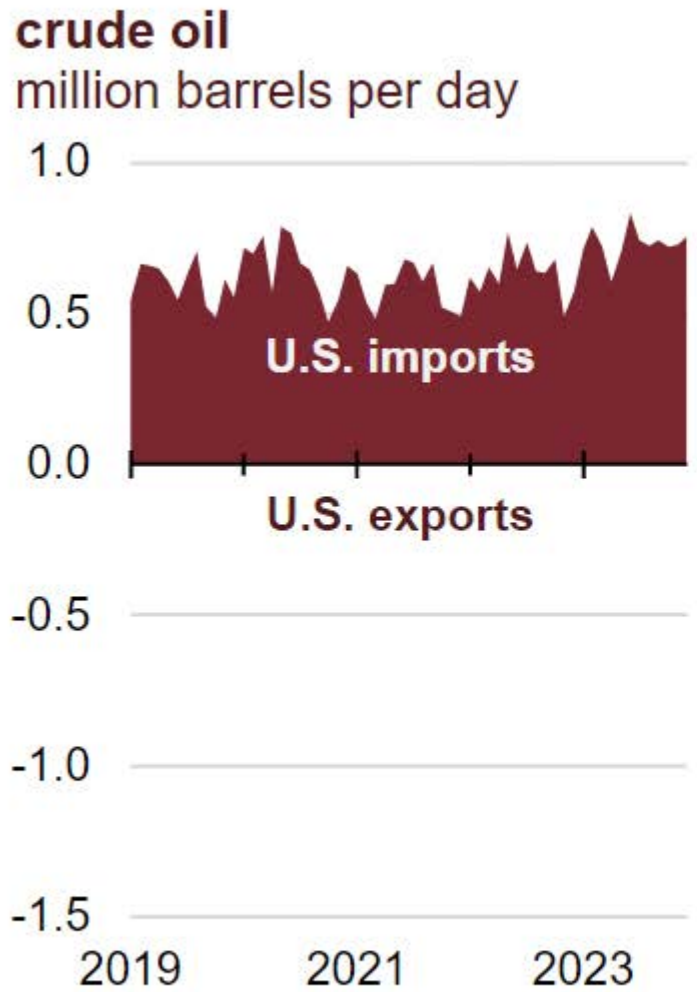


Refining Margins

USGC 5/3/2 Cracks



Monthly volumes of selected energy commodities trade with Mexico (2019–2023)



Data source: U.S. Energy Information Administration, [U.S. Imports by Country of Origin](#), [Exports by Destination](#), [U.S. Natural Gas Imports by Country](#), and [U.S. Natural Gas Exports and Re-Exports by Country](#)