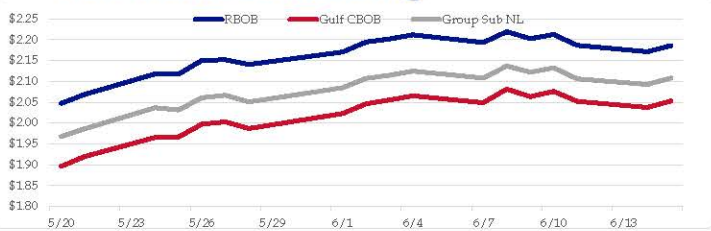


**Gasoline**

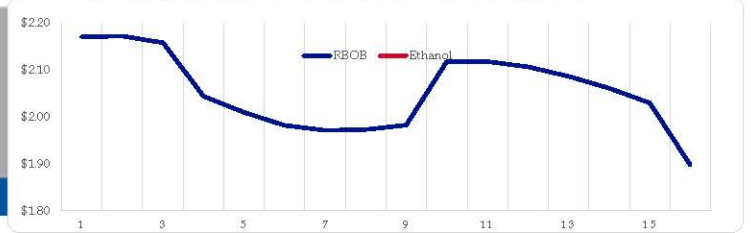
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
6/15	\$2.1859	\$0.0147	\$2.0525	\$0.0149	\$2.1077	\$0.0150	\$ (0.1339)	\$ (0.0785)	\$ 0.1048
6/14	\$2.1712	-\$0.0149	\$2.0376	-\$0.0145	\$2.0927	-\$0.0132	\$ (0.1336)	\$ (0.0785)	\$ 0.1043
6/11	\$2.1861	-\$0.0261	\$2.0521	-\$0.0240	\$2.1059	-\$0.0265	\$ (0.1340)	\$ (0.0802)	\$ 0.1005
6/10	\$2.2122	\$0.0097	\$2.0761	\$0.0128	\$2.1324	\$0.0110	\$ (0.1362)	\$ (0.0798)	\$ 0.0767
6/9	\$2.2025	-\$0.0165	\$2.0633	-\$0.0180	\$2.1215	-\$0.0153	\$ (0.1392)	\$ (0.0811)	\$ 0.0805
6/8	\$2.2190	\$0.0269	\$2.0813	\$0.0327	\$2.1367	\$0.0292	\$ (0.1377)	\$ (0.0823)	\$ 0.0805
6/7	\$2.1931	-\$0.0184	\$2.0487	-\$0.0164	\$2.1076	-\$0.0167	\$ (0.1445)	\$ (0.0856)	\$ 0.0955
6/4	\$2.2115	\$0.0097	\$2.0651	\$0.0097	\$2.1242	\$0.0097	\$ (0.1465)	\$ (0.0873)	\$ 0.1235

RBOB Technicals		Resistance	
Indicator	Direction		
MACD	Neutral	2.2855	2018 High
Stochastics	Topping	2.2356	2021/May/High
RSI	Neutral	1.8891	March Low
ADX	Neutral	1.7978	Trendline
Momentum	Neutral		
Bias:	Neutral		

**Gasoline History**



**Gasoline Forward Curve**

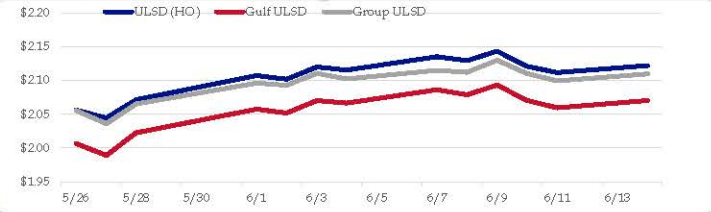


**Diesel**

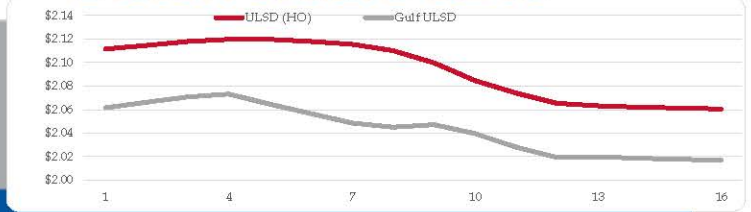
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
6/15	\$2.1220	\$0.0104	\$2.0702	\$0.0105	\$2.1096	\$0.0101	\$ (0.0525)	\$ (0.0126)	\$ (0.0595)
6/14	\$2.1116	-\$0.0091	\$2.0597	-\$0.0106	\$2.0995	-\$0.0106	\$ (0.0520)	\$ (0.0121)	\$ (0.0605)
6/11	\$2.1207	-\$0.0227	\$2.0703	-\$0.0229	\$2.1101	-\$0.0198	\$ (0.0504)	\$ (0.0106)	\$ (0.0580)
6/10	\$2.1434	\$0.0139	\$2.0932	\$0.0143	\$2.1299	\$0.0178	\$ (0.0503)	\$ (0.0135)	\$ (0.0630)
6/9	\$2.1295	-\$0.0055	\$2.0789	-\$0.0074	\$2.1121	-\$0.0031	\$ (0.0506)	\$ (0.0174)	\$ (0.0755)
6/8	\$2.1350	\$0.0194	\$2.0863	\$0.0198	\$2.1152	\$0.0128	\$ (0.0487)	\$ (0.0198)	\$ (0.0555)
6/7	\$2.1156	-\$0.0043	\$2.0665	-\$0.0038	\$2.1024	-\$0.0080	\$ (0.0492)	\$ (0.0132)	\$ (0.0505)
6/4	\$2.1199	\$0.0182	\$2.0702	\$0.0185	\$2.1104	\$0.0177			

HO Technicals		Resistance	
Indicator	Direction		
MACD	Topping	2.4500	2018 High
Stochastics	Topping	2.1560	2021 High
RSI	Neutral	1.7437	March Low
ADX	Neutral	1.6014	January support
Momentum	Neutral		
Bias:	Neutral		

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
6/15	\$71.73	\$0.95	\$73.68	\$0.82
6/14	\$70.88	-\$0.03	\$72.86	\$0.17
6/11	\$70.91	\$0.62	\$72.69	\$0.17
6/10	\$70.29	\$0.33	\$72.52	\$0.30
6/9	\$69.96	-\$0.09	\$72.22	\$0.00
	Line 1	Change	Line 2	Change
CPL space	-0.0055	-\$0.0035	-\$0.0035	-\$0.0003

**Refinery Margins**

Vs WTI				Vs Brent				Group / WCS
Gulf Gas	Gulf Diesel	3/21	5/3/2	Gulf Gas	Gulf Diesel	3/21	5/3/2	3/21
\$14.70	\$15.63	\$15.01	\$15.07	\$12.72	\$13.65	\$13.03	\$13.09	17.08
\$15.28	\$16.04	\$15.53	\$15.58	\$13.50	\$14.26	\$13.75	\$13.80	17.60
\$16.90	\$17.62	\$17.14	\$17.19	\$14.67	\$15.39	\$14.91	\$14.96	19.24
\$16.70	\$17.35	\$16.92	\$16.96	\$14.44	\$15.09	\$14.66	\$14.70	19.01

**Economic Indicators**

**Commodity Futures**

	Settle	Change		Settle	Change
S&P 500 Futures	4,208	5.25	NatGas	3.296	0.056
DJIA	34,394		Gold	1,864	0.8
EUR/USD	1.2127	-0.0006	Silver	28.02	-0.3
USD Index	90.49	0.08	Copper	4.53	-0.163
US 10 YR YIELD	1.51%	0.04	FCO J	117.65	0.35
US 2 YR YIELD	0.16%	0.00	Wheat	674.50	-19.00
Oil Volatility Index	33.63	-0.09	Butane	1.088	-0.002
S&P Volatility Index (VIX)	16.74	0.02	Propane	0.941	-0.004
Nikkei 225 Index	29,265	140.00	Bitcoin	39,710	465

**RINs and Price Drivers**

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.6650	-0.135		1.7750	-0.110
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1472.25	8.250	Ethanol	2.37	0.020
Soybean Oil	65.96	1.110	Com	659.25	-7.250
BOHO Spread	2.835		Com Crush	0.016	
Soy Crush	719.06		RVO Estimate		
			Per Gallon	\$ 0.2000	\$ (0.0140)
			Per Barrel	\$ 8.40	\$ (0.59)

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

# Current Year RIN Values

D6 D4

\$2.00  
\$1.50  
\$1.00  
\$0.50  
\$0.00

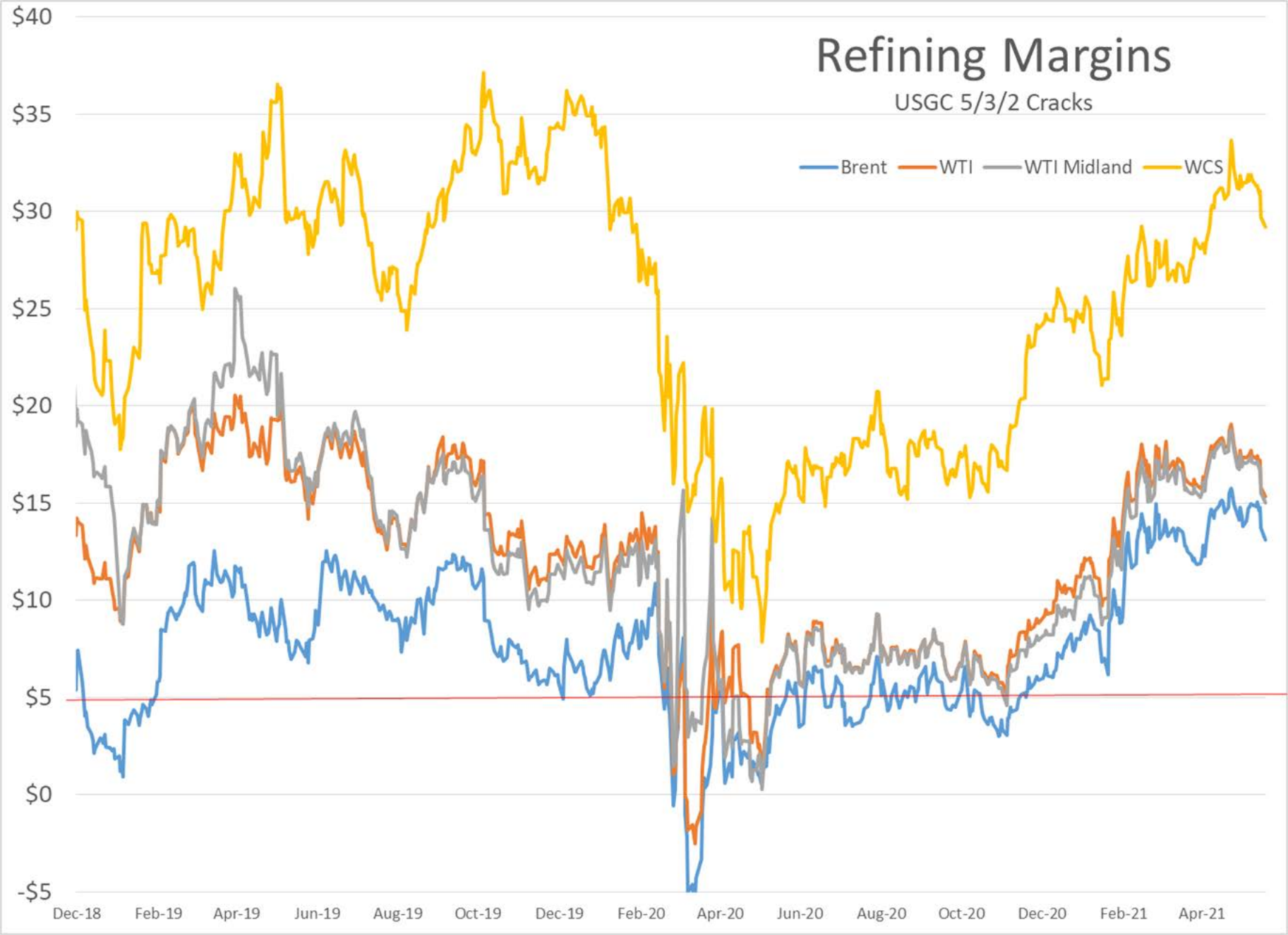
Apr-18 May-18 Jun-18 Jul-18 Aug-18 Sep-18 Oct-18 Nov-18 Dec-18 Jan-19 Feb-19 Mar-19 Apr-19 May-19 Jun-19 Jul-19 Aug-19 Sep-19 Oct-19 Nov-19 Dec-19 Jan-20 Feb-20 Mar-20 Apr-20 May-20 Jun-20 Jul-20 Aug-20 Sep-20 Oct-20 Nov-20 Dec-20 Jan-21 Feb-21 Mar-21 Apr-21 May-21 Jun-21



# Refining Margins

USGC 5/3/2 Cracks

— Brent — WTI — WTI Midland — WCS



Central Pacific

Eastern Pacific

Atlantic

Disturbances: ALL [1] [2]

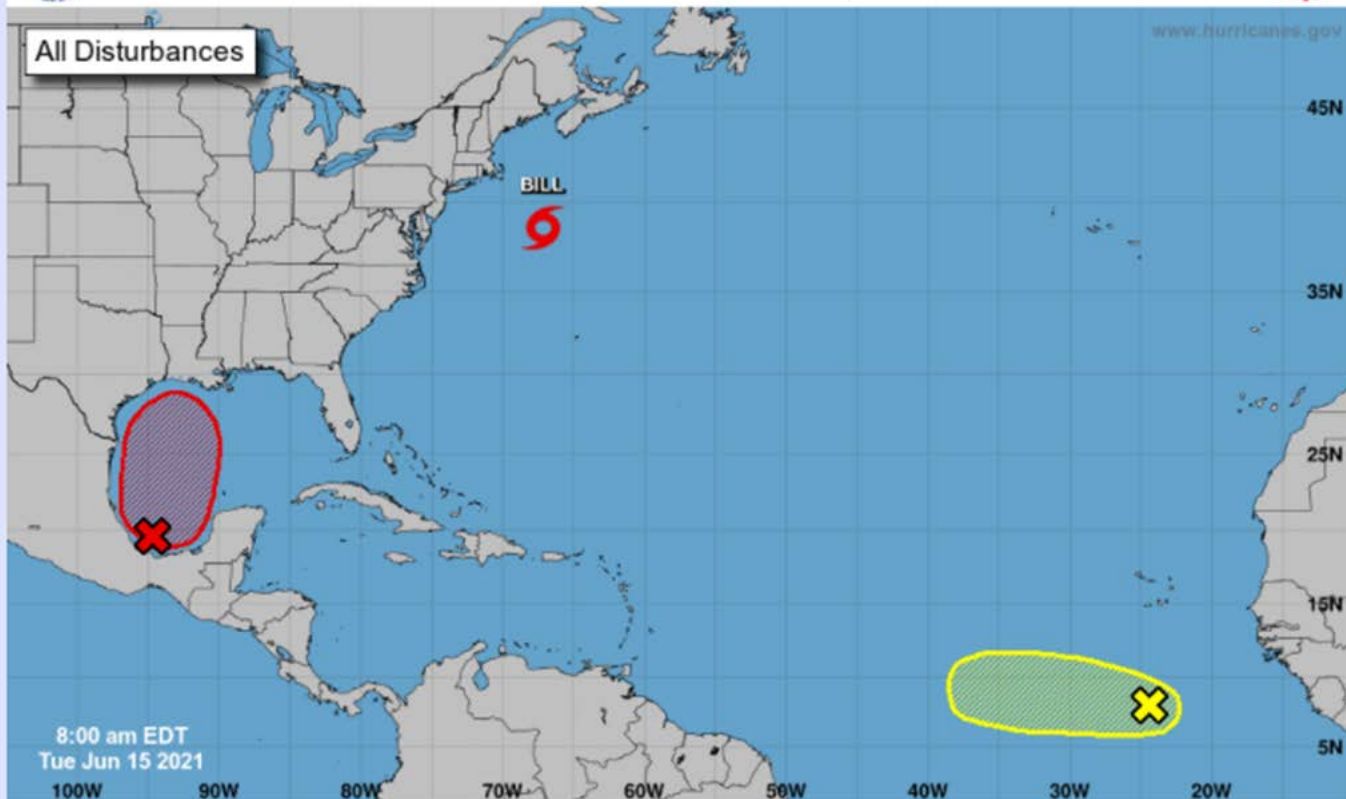


## Five-Day Graphical Tropical Weather Outlook

National Hurricane Center Miami, Florida



All Disturbances



Current Disturbances and Five-Day Cyclone Formation Chance:

✘ < 40%

✘ 40-60%

✘ > 60%

Tropical or Sub-Tropical Cyclone:

○ Depression

○ Storm

○ Hurricane

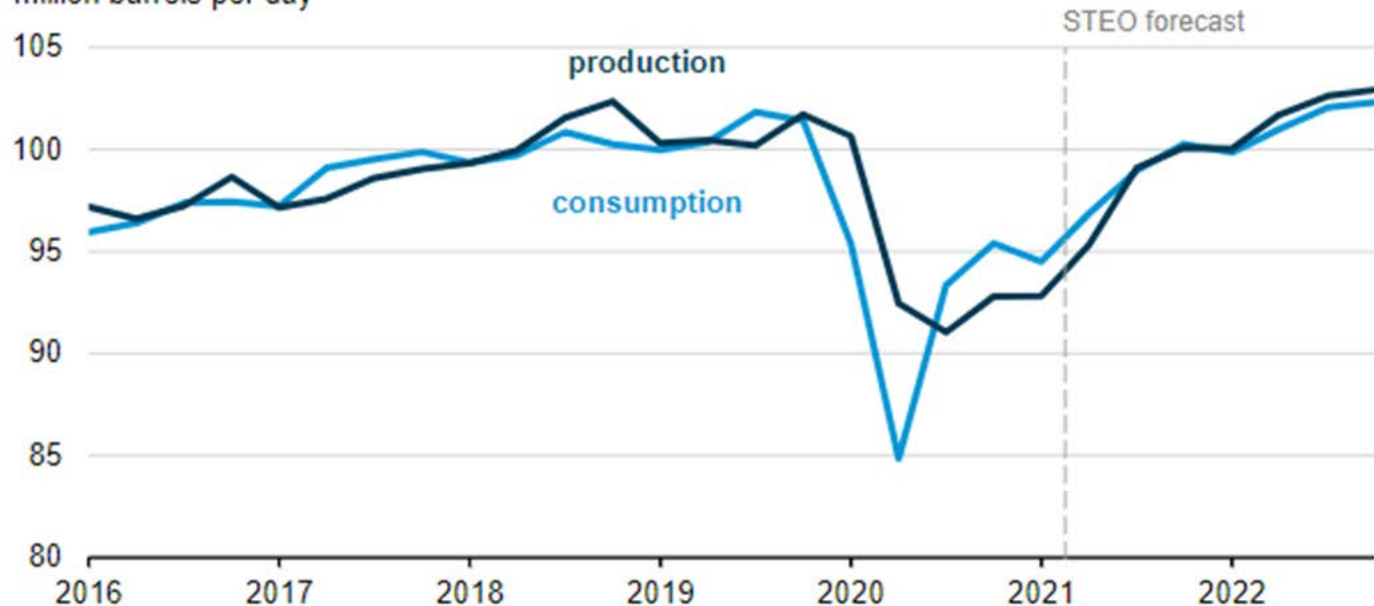
○ Post-Tropical Cyclone or Remnants

[View 2-Day Graphical Tropical Weather Outlook](#)

# Growing global production limits crude oil price increases in the most recent forecast

## Quarterly world liquid fuels production and consumption (2016–2022)

million barrels per day



# Drilling Productivity Report

Release Date: June 14, 2021 | Next Release Date: July 12, 2021 | [full report](#)

NEW-WELL PRODUCTION  
PER RIG BY REGION

PRODUCTION  
BY REGION

DUC WELLS BY  
REGION

## Drilled but uncompleted wells (DUC) wells

Region	April 2021	May 2021	change
Anadarko	880	861	(19)
Appalachia	590	577	(13)
Bakken	663	636	(27)
Eagle Ford	1,071	1,040	(31)
Haynesville	385	384	(1)
Niobrara	448	407	(41)
Permian	2,731	2,616	(115)
<b>Total</b>	<b>6,768</b>	<b>6,521</b>	<b>(247)</b>