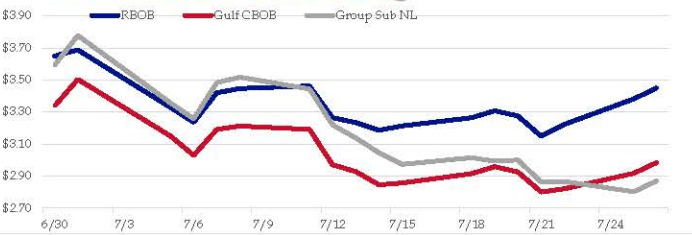


Gasoline

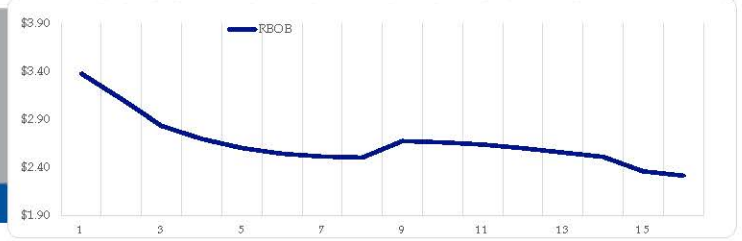
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
7/26	\$3.4500	\$0.0680	\$2.9846	\$0.0675	\$2.8703	\$0.0681	\$ (0.4659)	\$ (0.5800)	\$ 0.0010
7/25	\$3.3820	\$0.1592	\$2.9171	\$0.0963	\$2.8022	-\$0.0636	\$ (0.4649)	\$ (0.5798)	\$ 0.0005
7/22	\$3.2228	\$0.0733	\$2.8208	\$0.0200	\$2.8658	\$0.0011	\$ (0.4020)	\$ (0.3570)	\$ 0.0005
7/21	\$3.1495	-\$0.1259	\$2.8009	-\$0.1244	\$2.8647	-\$0.1359	\$ (0.3487)	\$ (0.2848)	\$ (0.0120)
7/20	\$3.2754	-\$0.0321	\$2.9252	-\$0.0334	\$3.0006	\$0.0079	\$ (0.3502)	\$ (0.2748)	\$ 0.0055
7/19	\$3.3075	\$0.0432	\$2.9586	\$0.0432	\$2.9927	-\$0.0218	\$ (0.3490)	\$ (0.3148)	\$ 0.0205
7/18	\$3.2643	\$0.0511	\$2.9154	\$0.0586	\$3.0145	-\$0.0411	\$ (0.3490)	\$ (0.2498)	\$ 0.0705
7/15	\$3.2132	\$0.0264	\$2.8568	\$0.0114	\$2.9734	-\$0.0724	\$ (0.3565)	\$ (0.2398)	\$ 0.1160

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	5.0000 Never say Never
Stochastics	Bullish	4.3260 Record High
RSI	Neutral	3.0248 July Low
ADX	Bearish Trend	2.9867 April Low
Momentum	Neutral	
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

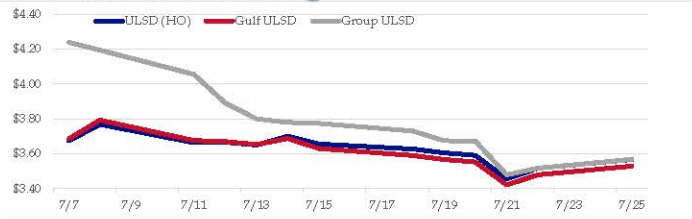


Diesel

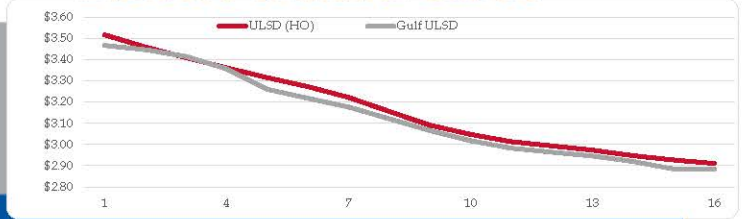
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
7/26	\$3.5666	\$0.0500	\$3.5284	\$0.0499	\$3.5675	\$0.0505	\$ (0.0387)	\$ 0.0007	\$ (0.0614)
7/25	\$3.5166	\$0.0610	\$3.4784	\$0.0575	\$3.5170	\$0.0386	\$ (0.0382)	\$ 0.0004	\$ (0.0624)
7/22	\$3.4556	-\$0.1347	\$3.4209	-\$0.1312	\$3.4785	-\$0.1933	\$ (0.0347)	\$ 0.0229	\$ (0.0421)
7/21	\$3.5903	-\$0.0140	\$3.5521	-\$0.0144	\$3.6718	-\$0.0026	\$ (0.0382)	\$ 0.0815	\$ (0.0455)
7/20	\$3.6043	-\$0.0225	\$3.5665	-\$0.0231	\$3.6744	-\$0.0551	\$ (0.0378)	\$ 0.0701	\$ (0.0455)
7/19	\$3.6268	-\$0.0287	\$3.5896	-\$0.0400	\$3.7295	-\$0.0440	\$ (0.0372)	\$ 0.1027	\$ (0.0205)
7/18	\$3.6555	-\$0.0435	\$3.6296	-\$0.0572	\$3.7735	-\$0.0060	\$ (0.0259)	\$ 0.1180	\$ (0.0005)
7/15	\$3.6990	\$0.0496	\$3.6668	\$0.0346	\$3.7795	-\$0.0202			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	4.6709 March High
Stochastics	Bullish	4.6444 June High
RSI	Neutral	3.3510 July Low
ADX	Bearish Trend	3.1600 March Low
Momentum	Neutral	
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
7/26	\$97.98	\$1.28	\$106.65	\$1.50
7/25	\$96.70	\$2.00	\$105.15	\$1.95
7/22	\$94.70	-\$1.65	\$103.20	-\$0.66
7/21	\$96.35	-\$5.91	\$103.86	-\$3.06
7/20	\$102.26	-\$1.96	\$106.92	-\$0.43
CPL Space	Line 1 0.0430	Change \$0.0030	Line 2 -\$0.0135	Change -\$0.0028

Refinery Margins

	Gulf Gas	Vs WTI		Gulf Gas	Vs Brent		Group / WCS		
		Gulf Diesel	3/2/1		Gulf Diesel	3/2/1			
7/26	\$25.82	\$49.39	\$33.68	\$35.25	\$17.37	\$40.94	\$25.23	\$26.80	33.00
7/25	\$23.77	\$48.98	\$32.18	\$33.86	\$15.27	\$40.48	\$23.68	\$25.36	34.24
7/22	\$21.29	\$52.84	\$31.80	\$33.91	\$13.78	\$45.33	\$24.29	\$26.40	35.27
7/20	\$20.60	\$47.53	\$29.58	\$31.37	\$15.94	\$42.87	\$24.92	\$26.71	33.20

RINs and Price Drivers

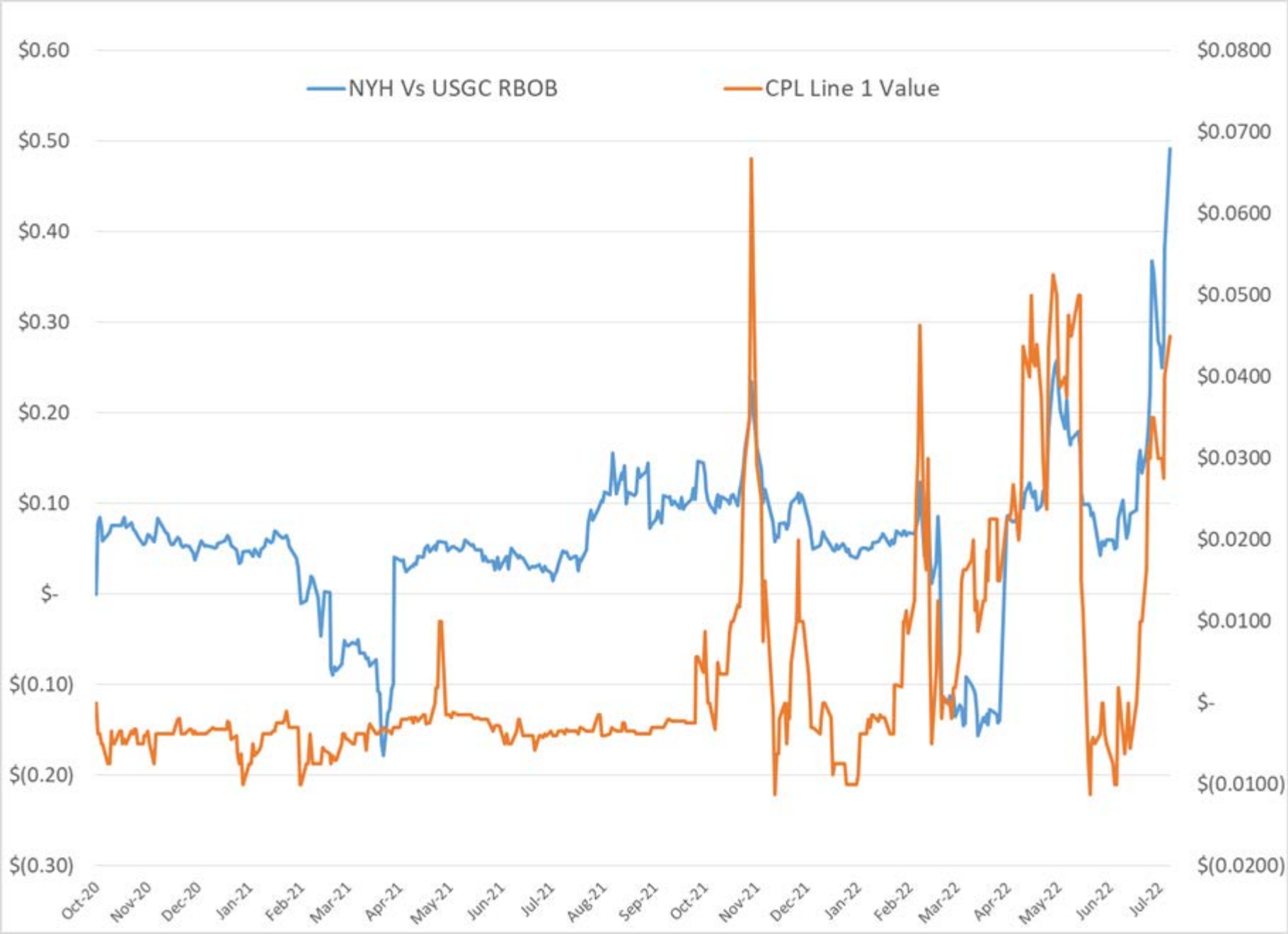
Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1,6150	0.002		1,5000	0.002
Price Drivers			Price Drivers		
Soybeans	1473.00	29.500	Ethanol	2.16	0.000
Soybean Oil	60.01	1.090	Com	580.00	15.750
BOHO Spread	0.984		Com Crush	0.089	
Soy Crush	655.23		RVO Estimate		
			Per Gallon	\$ 0.1810	\$ -
			Per Barrel	\$ 7.60	\$ -

Economic Indicators

Commodity Futures

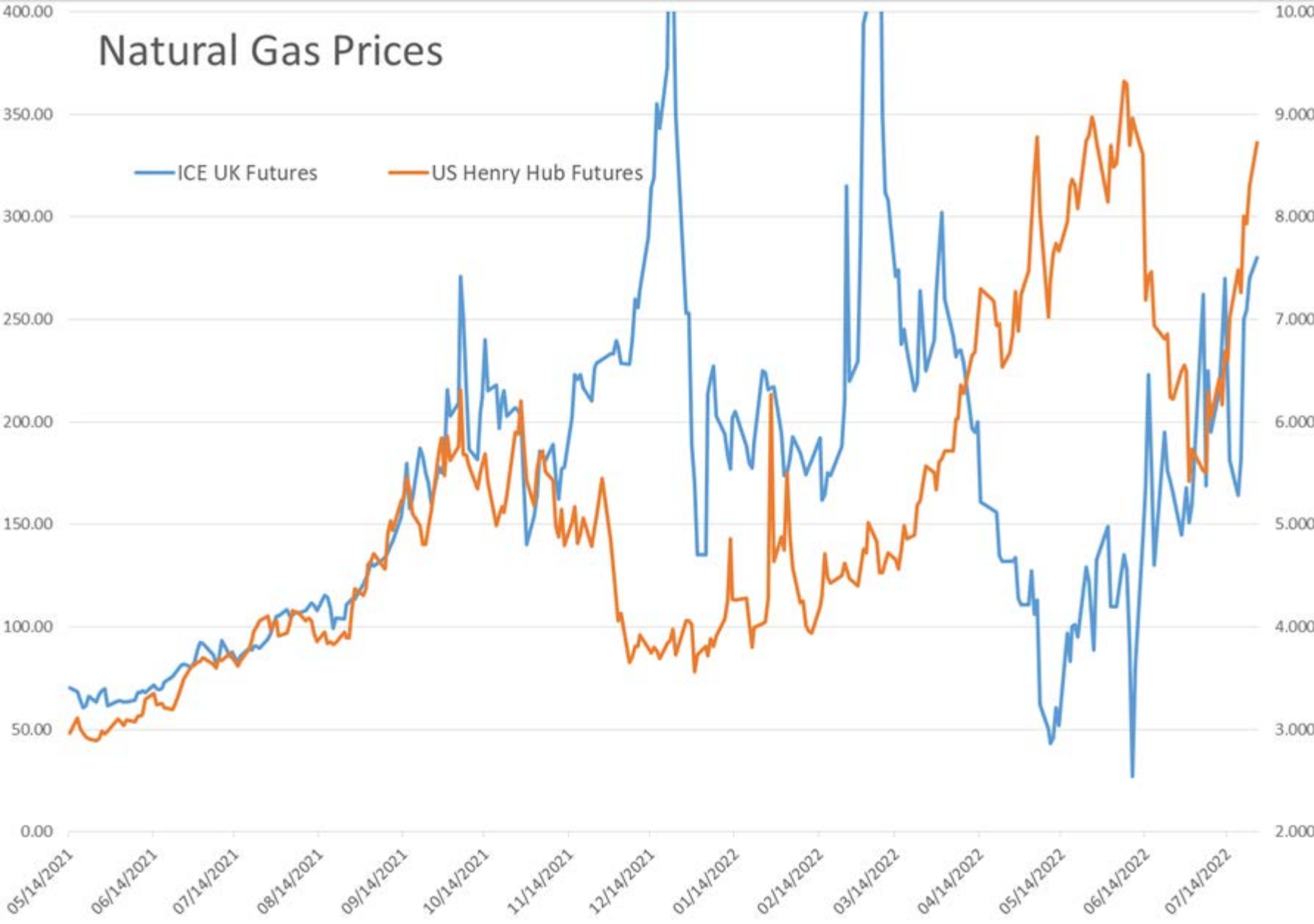
	Settle	Change		Settle	Change
S&P 500 Futures	3,958	-11.75	NatGas	8.299	0.428
DJIA	31,990		Gold	1,719	-1.0
EUR/USD	1.0236	-0.0087	Silver	18.29	0.0
USD Index	106.36	0.62	Copper	3.35	0.087
US 10 YR YIELD	2.81%	0.04	FCOJ	151.75	1.15
US 2 YR YIELD	3.00%	0.02	Wheat	770.00	21.00
Oil Volatility Index	47.84	0.12	Butane	1.281	0.004
S&P Volatility Index (VIX)	23.03	0.33	Propane	1.142	0.003
Nikkei 225 Index	27,780	-140.00	Bitcoin	21,885	-815

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

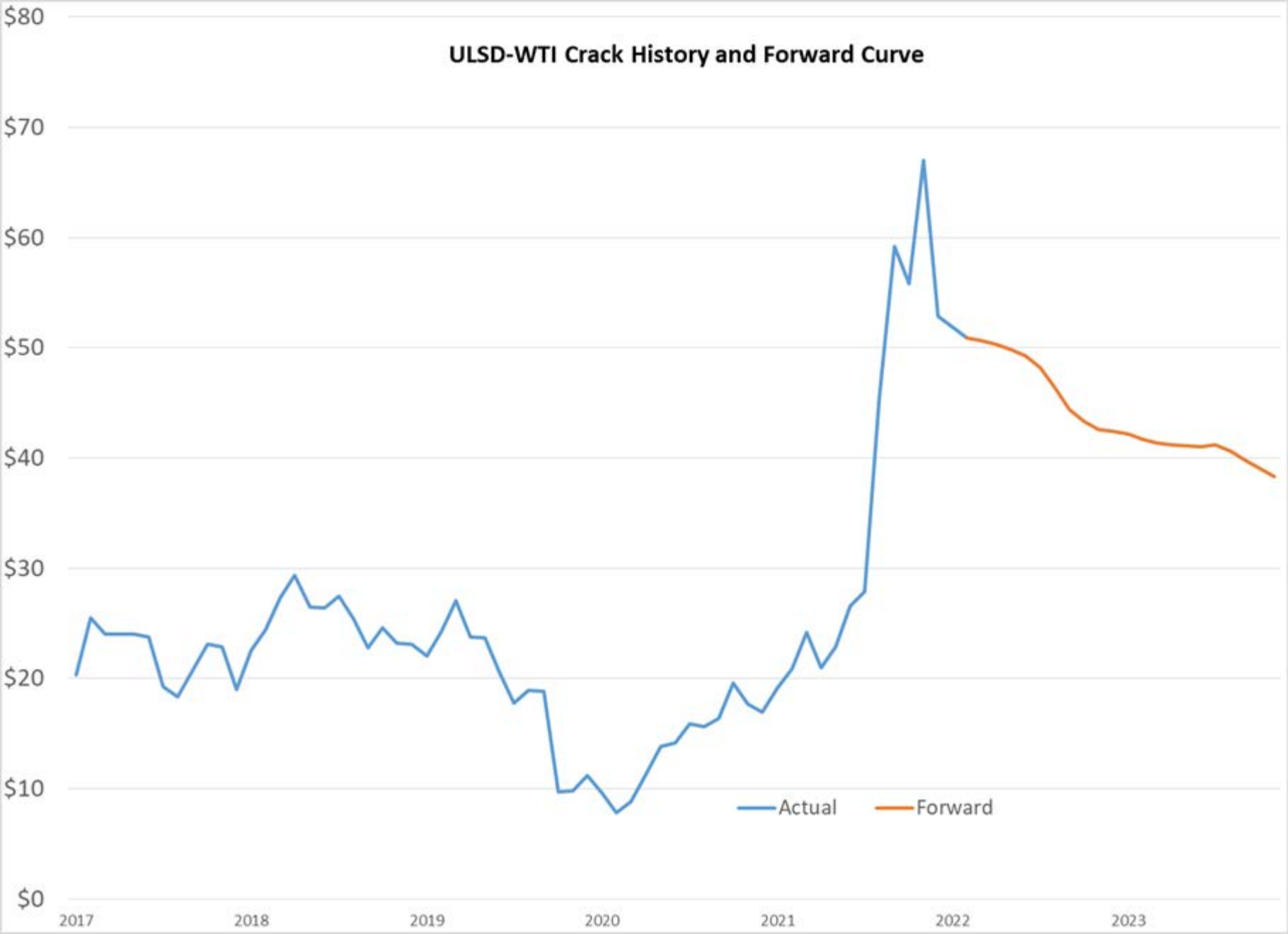


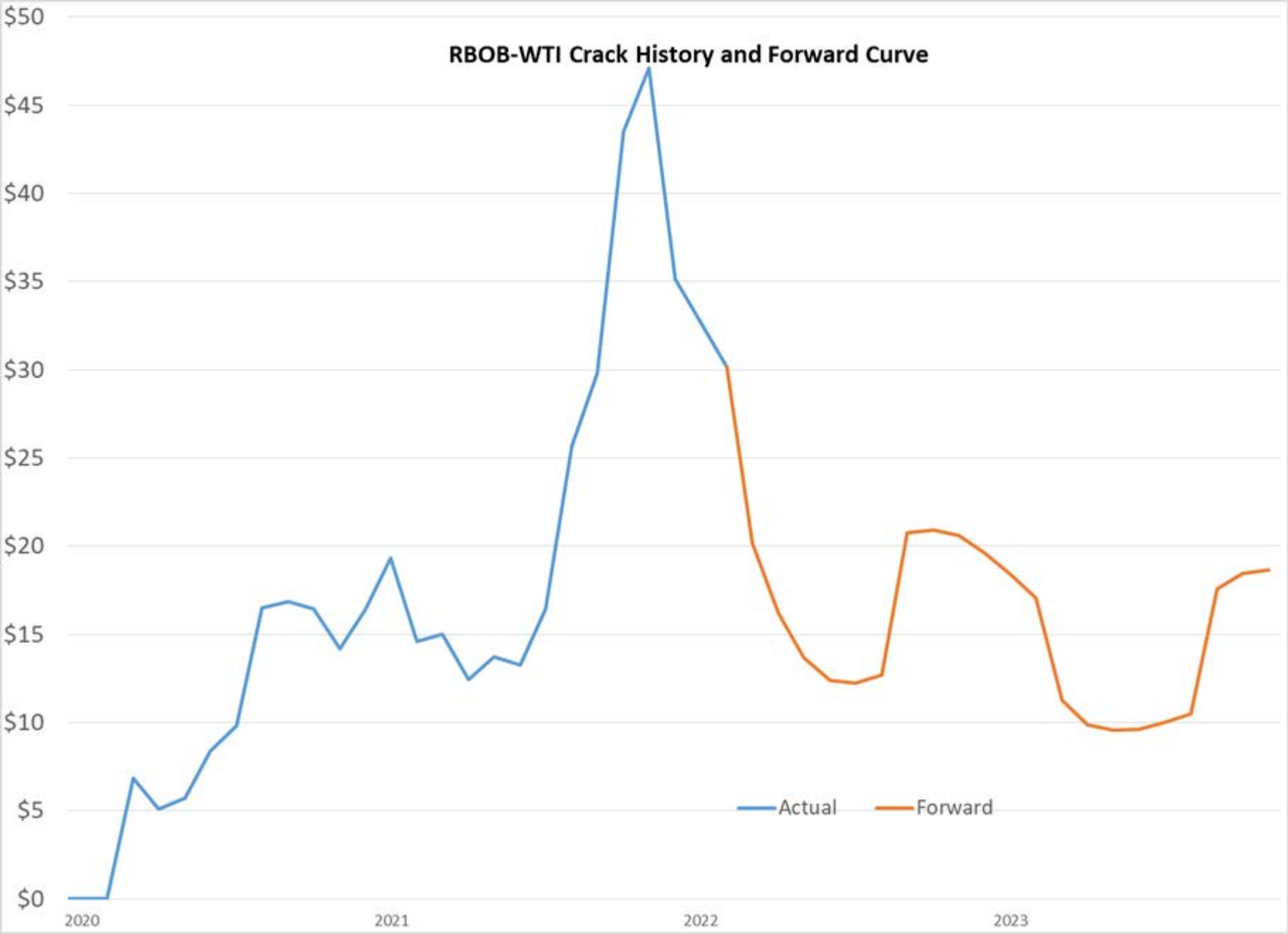
Natural Gas Prices

— ICE UK Futures — US Henry Hub Futures



ULSD-WTI Crack History and Forward Curve







Target Rate	27 Jul22	21 Sep22	2 Nov22	14 Dec22	1 Feb23	15 Mar23	3 May23	14 Jun23	26 Jul23
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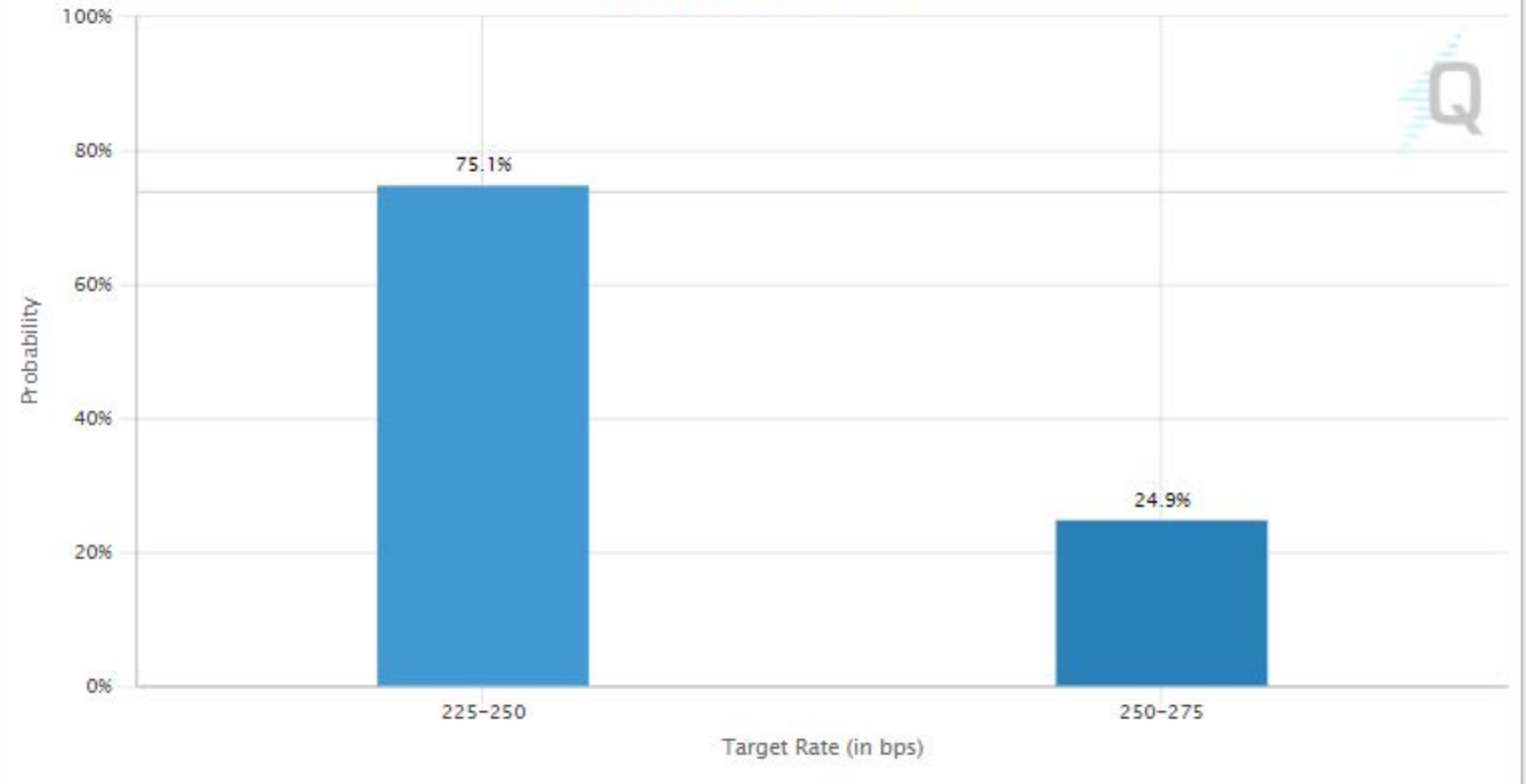
- Current
- Compare
- Probabilities
- Historical
- Historical
- Downloads
- Prior Hikes
- Dot Plot
- Chart
- Table

MEETING INFORMATION					
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI
27 Jul 2022	ZQN2	29 Jul 2022	98.3188	5,256	368,246

PROBABILITIES		
EASE	NO CHANGE	HIKE
0.0 %	0.0 %	100.0 %

TARGET RATE PROBABILITIES FOR 27 JUL 2022 FED MEETING

Current target rate is 150-175



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 25 JUL 2022	1 WEEK 19 JUL 2022	1 MONTH 24 JUN 2022
200-225	0.0%	0.0%	0.0%	16.2%
225-250	75.1%	75.7%	63.8%	83.8%
250-275	24.9%	24.3%	36.2%	0.0%

* Data as of 26 Jul 2022 07:04:22 CT

Target Rate: 27 Jul22 | 21 Sep22 | 2 Nov22 | **14 Dec22** | 1 Feb23 | 15 Mar23 | 3 May23 | 14 Jun23 | 26 Jul23

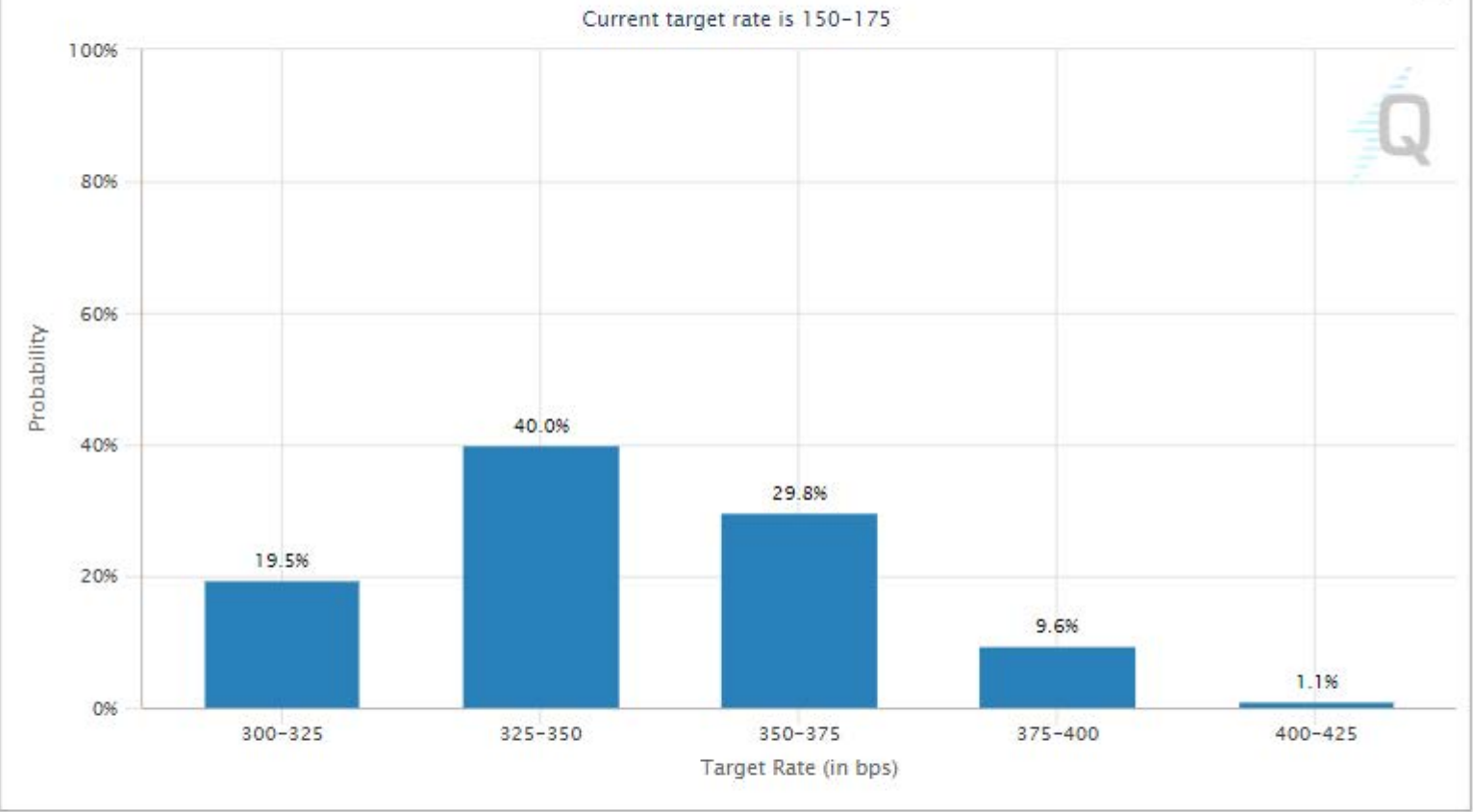
- Current
- Compare
- Probabilities
- Historical
- Historical
- Downloads
- Prior Hikes
- Dot Plot
- Chart
- Table

MEETING INFORMATION					
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI
14 Dec 2022	ZQZ2	30 Dec 2022	96.6625	5,973	76,132

PROBABILITIES		
EASE	NO CHANGE	HIKE
0.0 %	0.0 %	100.0 %

TARGET RATE PROBABILITIES FOR 14 DEC 2022 FED MEETING ☰

Current target rate is 150-175



TARGET RATE (BP'S)	PROBABILITY(%)			
	NOW *	1 DAY 25 JUL 2022	1 WEEK 19 JUL 2022	1 MONTH 24 JUN 2022
275-300	0.0%	0.0%	0.0%	1.0%
300-325	19.5%	16.0%	4.8%	12.2%
325-350	40.0%	38.3%	24.0%	43.1%
350-375	29.8%	32.6%	39.2%	35.5%
375-400	9.6%	11.6%	25.9%	8.2%
400-425	1.1%	1.5%	6.0%	0.0%

* Data as of 26 Jul 2022 07:04:58 CT



Views

Current

History

Option Open Interest

Data

COT

AUGUST 3 OPEC MEETING OUTCOME PROBABILITY

