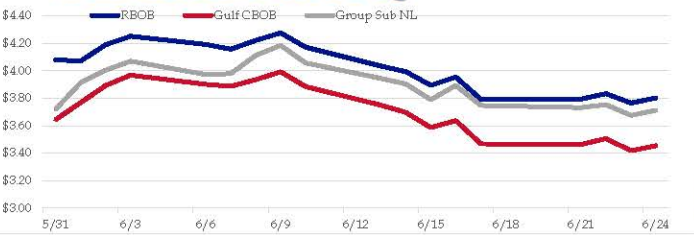


Gasoline

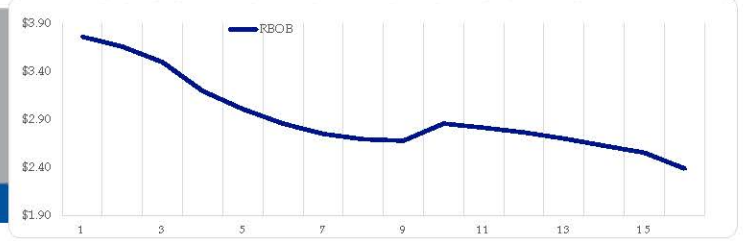
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
6/24	\$3.8027	\$0.0371	\$3.4552	\$0.0366	\$3.7130	\$0.0372	\$ (0.3480)	\$ (0.0900)	\$ 0.2360
6/23	\$3.7656	-\$0.0685	\$3.4186	-\$0.0885	\$3.6758	-\$0.0788	\$ (0.3470)	\$ (0.0898)	\$ 0.2355
6/22	\$3.8341	\$0.0396	\$3.5071	\$0.0438	\$3.7546	\$0.0224	\$ (0.3270)	\$ (0.0795)	\$ 0.2255
6/21	\$3.7945	\$0.0015	\$3.4634	-\$0.0044	\$3.7322	-\$0.0160	\$ (0.3312)	\$ (0.0623)	\$ 0.2655
6/17	\$3.7930	-\$0.1628	\$3.4678	-\$0.1703	\$3.7482	-\$0.1453	\$ (0.3252)	\$ (0.0448)	\$ 0.2705
6/16	\$3.9558	\$0.0616	\$3.6381	\$0.0516	\$3.8935	\$0.1029	\$ (0.3177)	\$ (0.0623)	\$ 0.2255
6/15	\$3.8942	-\$0.0996	\$3.5865	-\$0.1109	\$3.7907	-\$0.1134	\$ (0.3077)	\$ (0.1036)	\$ 0.2755
6/14	\$3.9938	-\$0.0415	\$3.6974	-\$0.0528	\$3.9040	-\$0.0415	\$ (0.2965)	\$ (0.0898)	\$ 0.3010

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Oversold	5.0000 Never say Never
Stochastics	Bullish	4.3260 Record High
RSI	Oversold	3.6432 June Low
ADX	Bearish	2.9867 April Low
Momentum	Neutral	
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

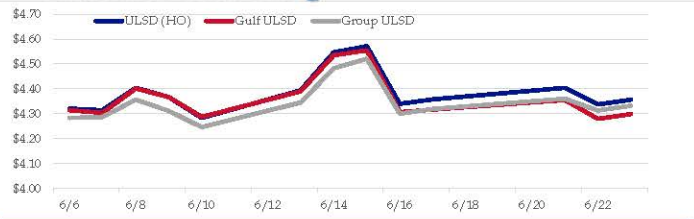


Diesel

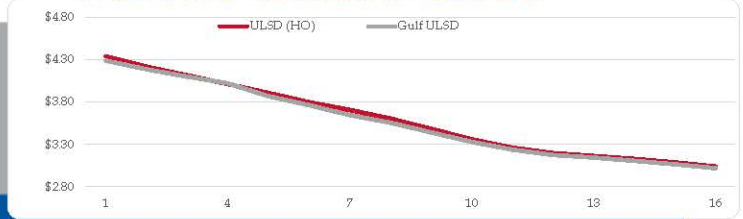
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
6/24	\$4.3565	\$0.0186	\$4.2988	\$0.0185	\$4.3327	\$0.0191	\$ (0.0582)	\$ (0.0241)	\$ (0.0595)
6/23	\$4.3379	-\$0.0667	\$4.2802	-\$0.0747	\$4.3136	-\$0.0465	\$ (0.0577)	\$ (0.0244)	\$ (0.0605)
6/22	\$4.4046	\$0.0462	\$4.3549	\$0.0395	\$4.3600	\$0.0401	\$ (0.0497)	\$ (0.0446)	\$ (0.0705)
6/21	\$4.3584	\$0.0186	\$4.3164	\$0.0095	\$4.3199	\$0.0200	\$ (0.0420)	\$ (0.0385)	\$ (0.1005)
6/17	\$4.3398	-\$0.2315	\$4.3070	-\$0.2471	\$4.2999	-\$0.2216	\$ (0.0329)	\$ (0.0399)	\$ (0.0755)
6/16	\$4.5713	\$0.0243	\$4.5541	\$0.0184	\$4.5215	\$0.0390	\$ (0.0172)	\$ (0.0498)	\$ (0.0755)
6/15	\$4.5470	\$0.1530	\$4.5356	\$0.1451	\$4.4825	\$0.1380	\$ (0.0114)	\$ (0.0645)	\$ (0.0605)
6/14	\$4.3940	\$0.1106	\$4.3906	\$0.1036	\$4.3445	\$0.0983			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	4.6709 March High
Stochastics	Bearish	4.6444 June High
RSI	Neutral	3.9600 Trend Line
ADX	Bullish Trend	3.1600 March Low
Momentum	Bullish	
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
6/24	\$106.48	\$2.21	\$112.36	\$2.31
6/23	\$104.27	-\$1.92	\$110.05	-\$1.69
6/22	\$106.19	-\$4.46	\$111.74	-\$2.91
6/21	\$110.65	\$1.09	\$114.65	\$0.52
6/17	\$109.56	-\$8.03	\$114.13	\$1.01

	Line 1	Change	Line 2	Change
CPL Space	-0.0120	-\$0.0020	-\$0.0085	-\$0.0003

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	
6/24	\$39.31	\$75.50	\$51.37	\$53.79	\$33.53	\$69.72	\$45.59	\$48.01	57.12
6/23	\$41.11	\$76.72	\$52.98	\$55.35	\$35.56	\$71.17	\$47.43	\$49.80	59.98
6/22	\$34.81	\$70.64	\$46.75	\$49.14	\$30.81	\$66.64	\$42.75	\$45.14	54.33
6/17	\$36.09	\$71.33	\$47.84	\$50.19	\$31.52	\$66.76	\$43.27	\$45.62	55.59

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1,5075	-0.002		1.4200	0.000
Price Drivers			Price Drivers		
Soybeans	1593.25	11.500	Ethanol	2.16	0.000
Soybean Oil	67.71	0.460	Com	746.75	4.500
BOHO Spread	0.740		Com Crush	-0.507	
Soy Crush	738.26		RVO Estimate		
			Per Gallon	\$ 0.1710	\$ -
			Per Barrel	\$ 7.18	\$ -

Economic Indicators

Commodity Futures

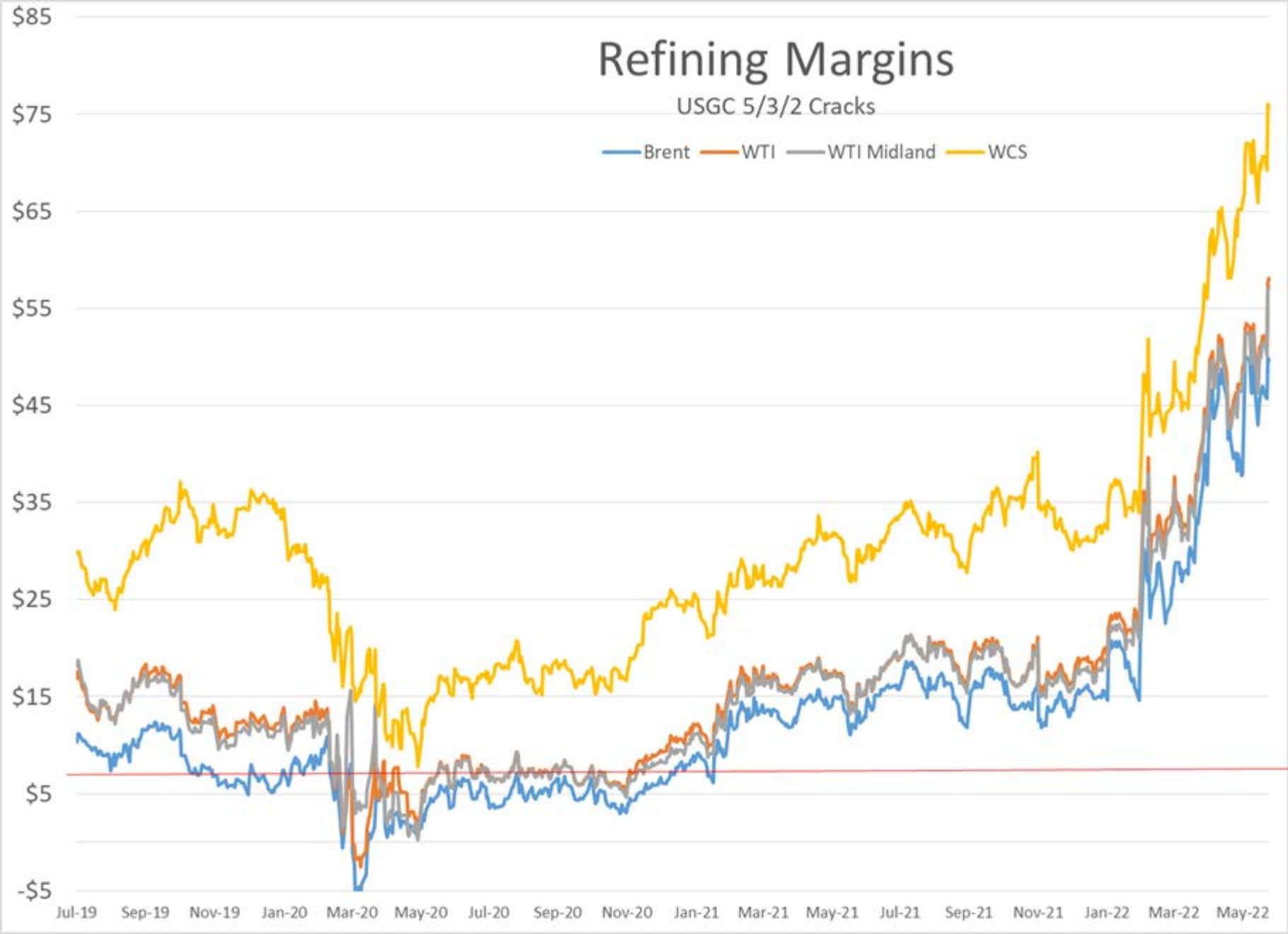
	Settle	Change		Settle	Change
S&P 500 Futures	3,828	27.75	NatGas	6.239	
DJIA	30,677		Gold	1,826	-5.1
EUR/USD	1.0537	0.0007	Silver	21.03	-0.1
USD Index	104.19	-0.09	Copper	3.76	0.015
US 10 YR YIELD	3.09%	-0.07	FCOJ	166.20	0.65
US 2 YR YIELD	3.01%	-0.05	Wheat	937.25	19.25
Oil Volatility Index	48.99	-0.41	Butane	1.442	
S&P Volatility Index (VIX)	28.95	0.10	Propane	1.211	
Nikkei 225 Index	26,255	310.00	Bitcoin	38,380	

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

Refining Margins

USGC 5/3/2 Cracks

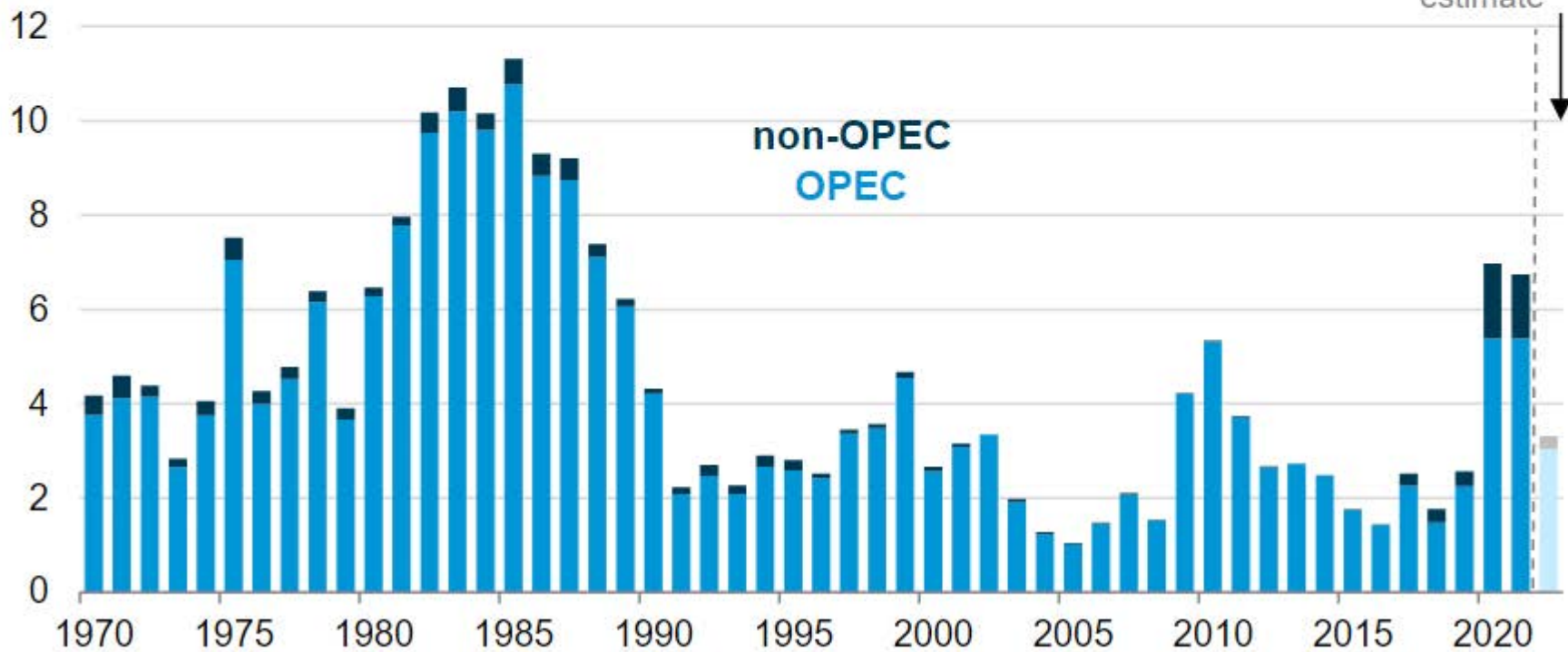
— Brent — WTI — WTI Midland — WCS



EIA estimates show a decrease in global surplus crude oil production capacity in 2022

Annual global surplus crude oil production capacity (1970–May 2022)

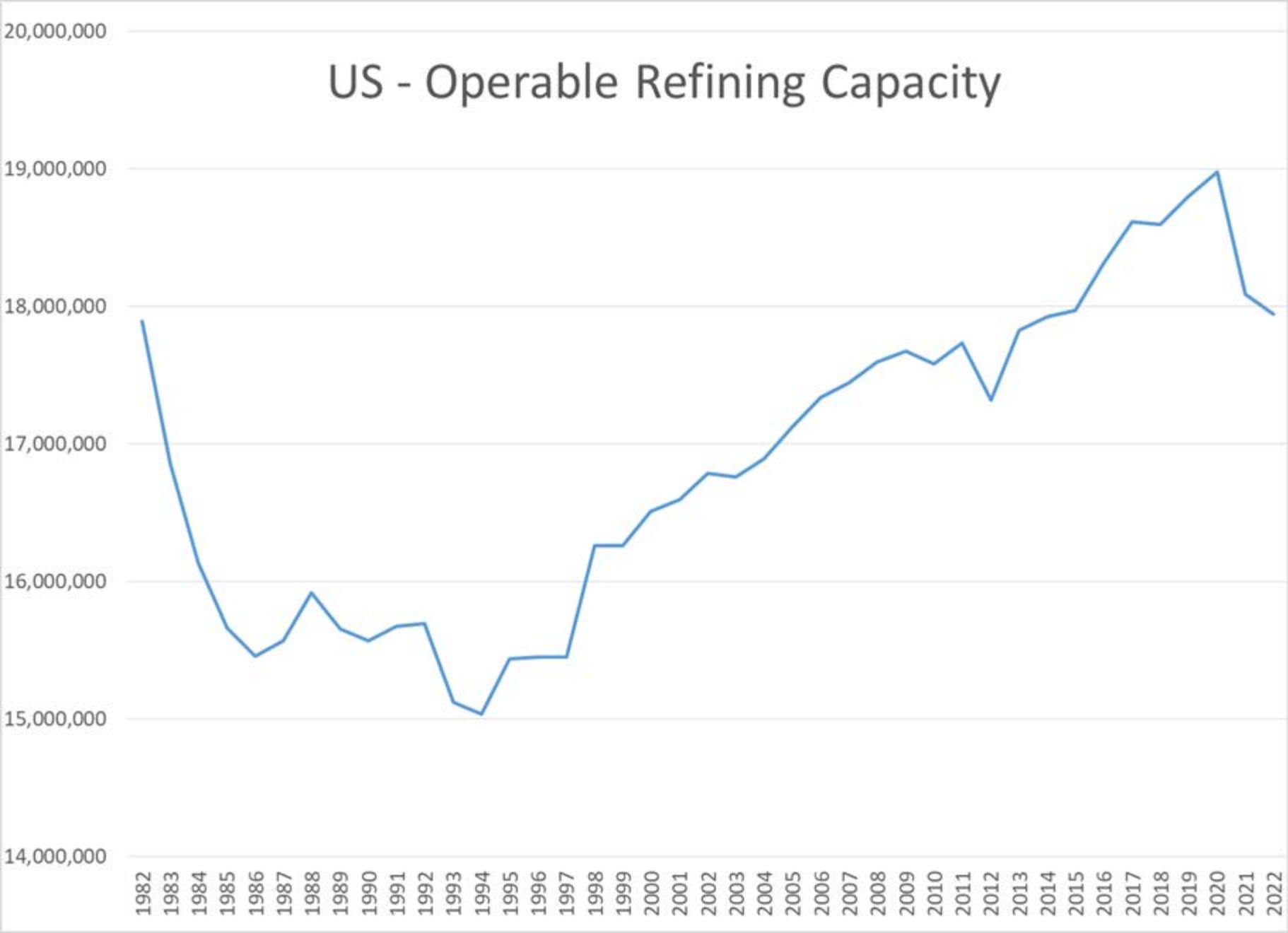
million barrels per day



2022 current estimate

Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, *International Energy Outlook*, and International Energy Statistics Database

US - Operable Refining Capacity



Central Pacific

Eastern Pacific

Atlantic

Disturbances: ALL [1]



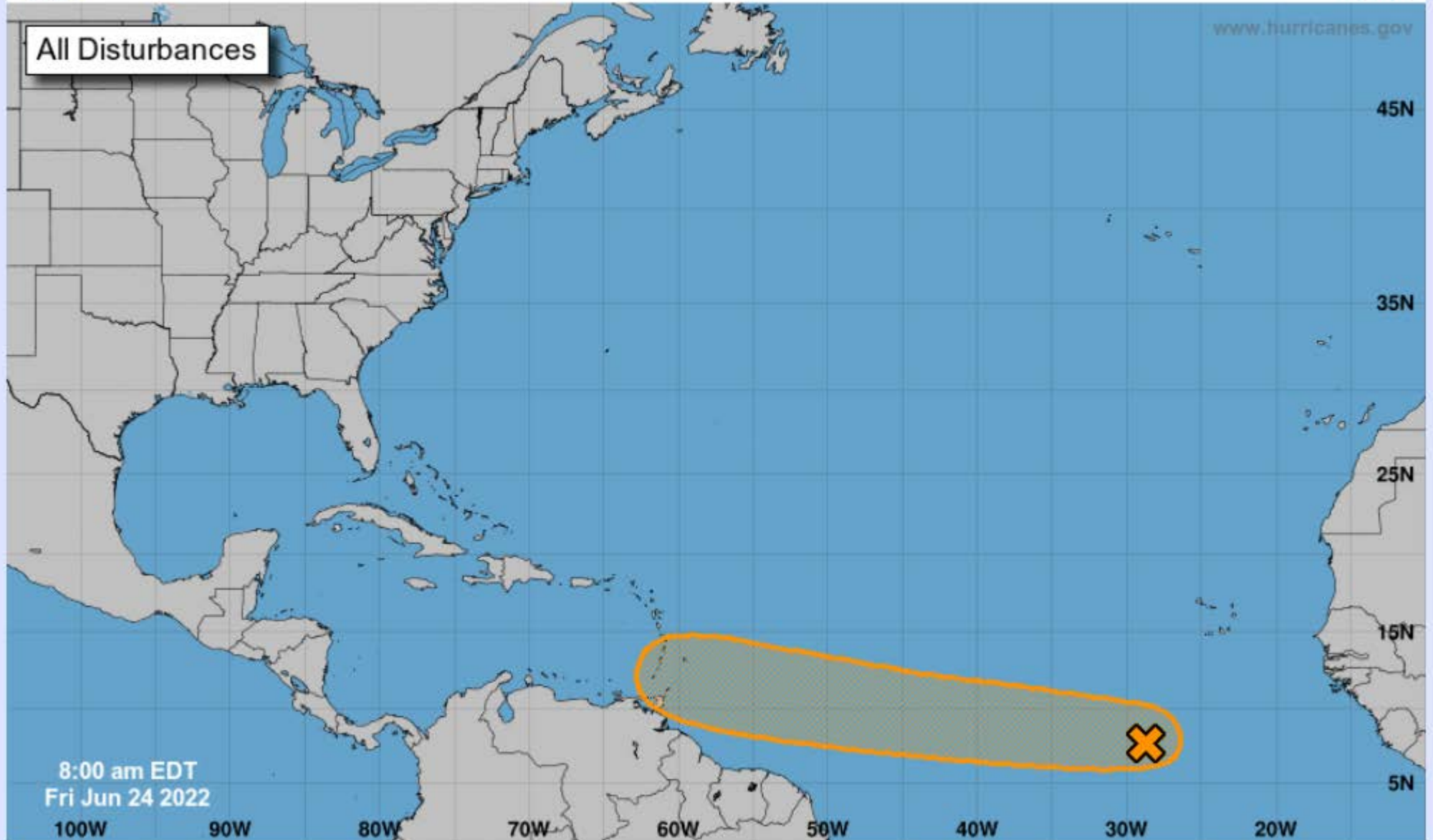
Five-Day Graphical Tropical Weather Outlook

National Hurricane Center Miami, Florida



www.hurricanes.gov

All Disturbances



8:00 am EDT
Fri Jun 24 2022

Current Disturbances and Five-Day Cyclone Formation Chance: X < 40% X 40-60% X > 60%

Tropical or Sub-Tropical Cyclone: ○ Depression ◉ Storm ⊙ Hurricane

⊙ Post-Tropical Cyclone or Remnants

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

Current Year RIN Values



Ethanol Spot Prices

Chicago New York LA

