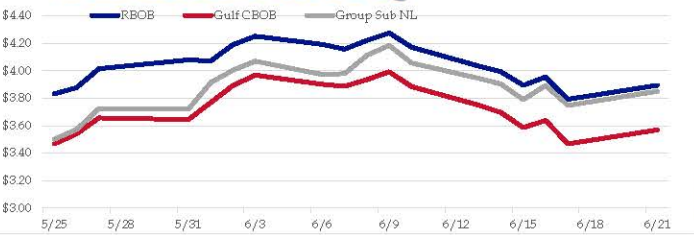


Gasoline

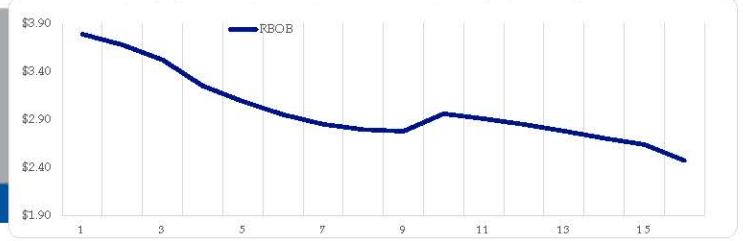
| | RBOB | Change | Gulf CBOB | Change | Group Sub NL | Change | Gulf Basis | Group Basis | LA Basis |
|------|----------|-----------|-----------|-----------|--------------|-----------|-------------|-------------|-----------|
| 6/21 | \$3.8951 | \$0.1021 | \$3.5697 | \$0.1016 | \$3.8504 | \$0.1022 | \$ (0.3259) | \$ (0.0450) | \$ 0.2710 |
| 6/17 | \$3.7930 | -\$0.1628 | \$3.4681 | -\$0.1707 | \$3.7482 | -\$0.1456 | \$ (0.3249) | \$ (0.0448) | \$ 0.2705 |
| 6/16 | \$3.9558 | \$0.0616 | \$3.6388 | \$0.0520 | \$3.8938 | \$0.1032 | \$ (0.3170) | \$ (0.0620) | \$ 0.2255 |
| 6/15 | \$3.8942 | -\$0.0996 | \$3.5868 | -\$0.1106 | \$3.7907 | -\$0.1134 | \$ (0.3074) | \$ (0.1036) | \$ 0.2755 |
| 6/14 | \$3.9938 | -\$0.0415 | \$3.6974 | -\$0.0528 | \$3.9040 | -\$0.0415 | \$ (0.2965) | \$ (0.0898) | \$ 0.3005 |
| 6/13 | \$4.0353 | -\$0.1369 | \$3.7501 | -\$0.1344 | \$3.9455 | -\$0.1119 | \$ (0.2852) | \$ (0.0898) | \$ 0.3005 |
| 6/10 | \$4.1722 | -\$0.1040 | \$3.8845 | -\$0.1090 | \$4.0574 | -\$0.1278 | \$ (0.2877) | \$ (0.1148) | \$ 0.3355 |
| 6/9 | \$4.2762 | \$0.0543 | \$3.9935 | \$0.0581 | \$4.1852 | \$0.0718 | \$ (0.2827) | \$ (0.0911) | \$ 0.3360 |

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

Gasoline History



Gasoline Forward Curve

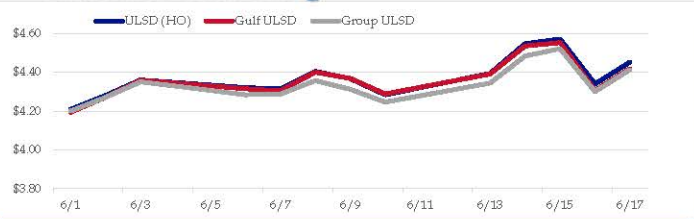


Diesel

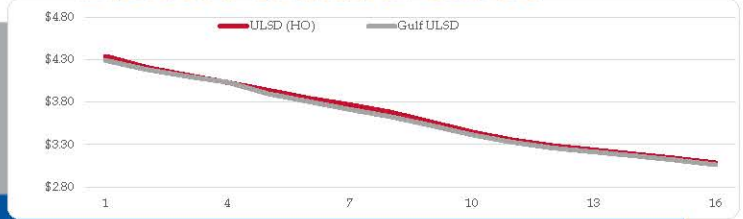
| | ULSD (HO) | Change | Gulf ULSD | Change | Group ULSD | Change | Gulf Basis | Group Basis | LA Basis |
|------|-----------|-----------|-----------|-----------|------------|-----------|-------------|-------------|-------------|
| 6/21 | \$4.4522 | \$0.1124 | \$4.4183 | \$0.1123 | \$4.4131 | \$0.1129 | \$ (0.0345) | \$ (0.0393) | \$ (0.0745) |
| 6/17 | \$4.3398 | -\$0.2315 | \$4.3059 | -\$0.2470 | \$4.3002 | -\$0.2215 | \$ (0.0340) | \$ (0.0755) | \$ (0.0755) |
| 6/16 | \$4.5713 | \$0.0243 | \$4.5529 | \$0.0179 | \$4.5217 | \$0.0382 | \$ (0.0184) | \$ (0.0496) | \$ (0.0755) |
| 6/15 | \$4.5470 | \$0.1530 | \$4.5350 | \$0.1439 | \$4.4835 | \$0.1394 | \$ (0.0120) | \$ (0.0635) | \$ (0.0605) |
| 6/14 | \$4.3940 | \$0.1106 | \$4.3912 | \$0.1030 | \$4.3441 | \$0.0980 | \$ (0.0029) | \$ (0.0499) | \$ (0.0505) |
| 6/13 | \$4.2834 | -\$0.0833 | \$4.2882 | -\$0.0797 | \$4.2461 | -\$0.0661 | \$ 0.0047 | \$ (0.0373) | \$ (0.0505) |
| 6/10 | \$4.3667 | -\$0.0370 | \$4.3678 | -\$0.0332 | \$4.3122 | -\$0.0445 | \$ 0.0011 | \$ (0.0545) | \$ (0.0505) |
| 6/9 | \$4.4037 | \$0.0894 | \$4.4010 | \$0.0964 | \$4.3567 | \$0.0696 | | | |

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

Diesel History



Diesel Forward Curve



Crude

| | WTI | Change | Brent | Change |
|-----------|----------------|------------------|------------------|------------------|
| 6/21 | \$111.50 | \$1.94 | \$115.62 | \$1.49 |
| 6/17 | \$109.56 | -\$8.03 | \$114.13 | \$1.01 |
| 6/16 | \$117.59 | \$2.28 | \$113.12 | -\$6.69 |
| 6/15 | \$115.31 | -\$3.62 | \$119.81 | \$1.30 |
| 6/14 | \$118.93 | -\$2.00 | \$118.51 | -\$2.66 |
| CPL Space | Line 1 -0.0070 | Change -\$0.0033 | Line 2 -\$0.0085 | Change -\$0.0003 |

Refinery Margins

| | | Vs WTI | | Vs Brent | | Group / WCS |
|------|----------|----------|-------------|----------|---------|-------------|
| | | Gulf Gas | Gulf Diesel | 3/2/1 | 5/3/2 | 3/2/1 |
| 6/21 | \$111.50 | \$36.10 | \$71.29 | \$47.83 | \$50.17 | \$45.60 |
| 6/17 | \$109.56 | \$35.24 | \$73.63 | \$48.04 | \$50.60 | \$45.07 |
| 6/16 | \$117.59 | \$35.34 | \$75.16 | \$48.61 | \$51.27 | \$46.77 |
| 6/15 | \$115.31 | \$36.36 | \$65.50 | \$46.07 | \$48.01 | \$48.43 |

RINs and Price Drivers

| Current Year Biodiesel RINs | | | Current Year Ethanol RINs | | |
|-----------------------------|---------|------------|---------------------------|-----------|-------------|
| | Settle | Net Change | | Settle | Net Change |
| | 1.5875 | -0.023 | | 1.4925 | -0.023 |
| Price Drivers | | | Price Drivers | | |
| Soybeans | 1702.00 | -20.750 | Ethanol | 2.16 | 0.000 |
| Soybean Oil | 73.79 | -1.310 | Com | 784.50 | -17.000 |
| BOHO Spread | 1.194 | | Com Crush | -0.642 | |
| Soy Crush | 804.31 | | RVO Estimate | | |
| | | | Per Gallon | \$ 0.1790 | \$ (0.0030) |
| | | | Per Barrel | \$ 7.52 | \$ (0.13) |

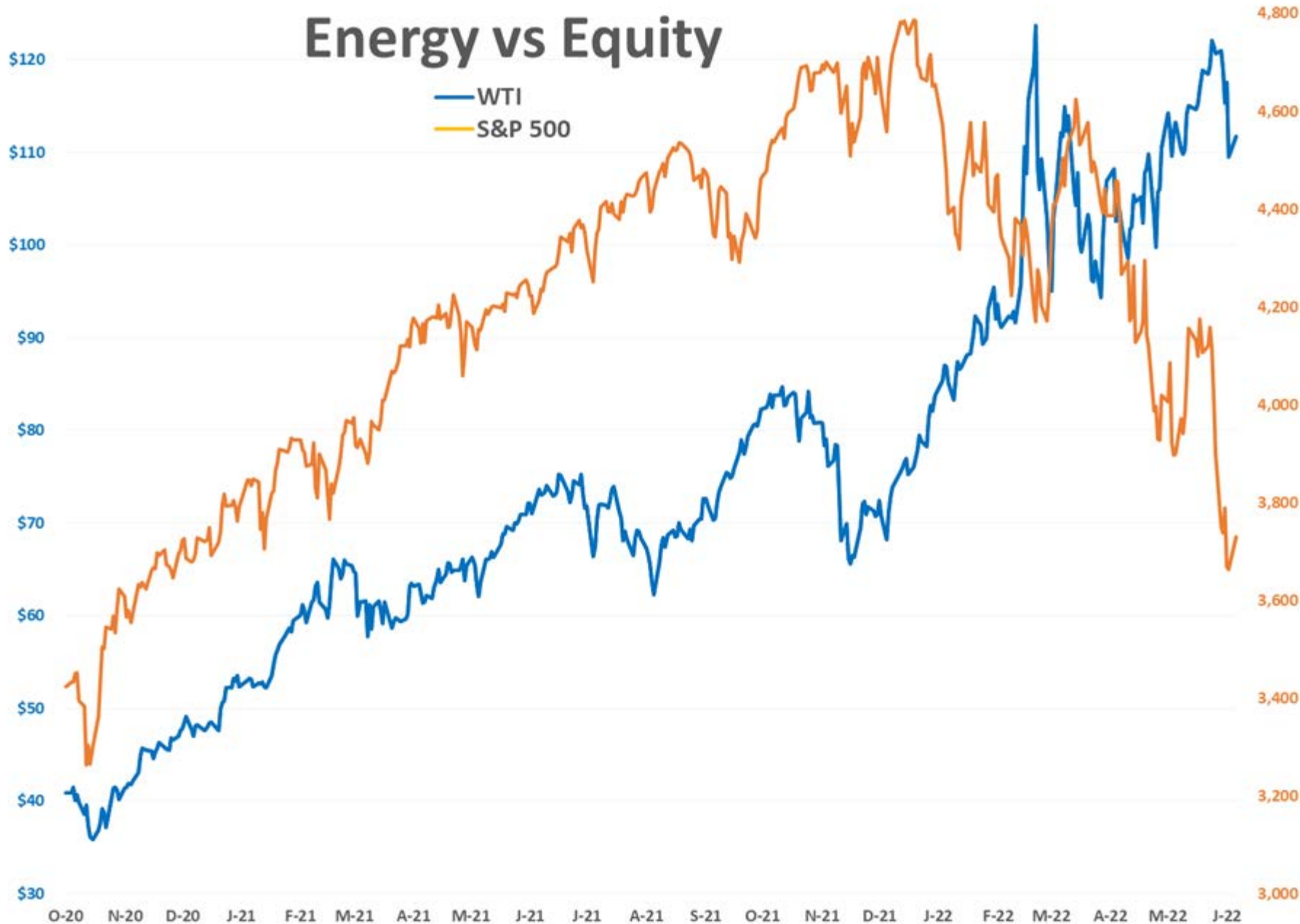
Economic Indicators

Commodity Futures

| | Settle | Change | | Settle | Change |
|----------------------------|--------|--------|---------|---------|--------|
| S&P 500 Futures | 3,721 | 57.00 | NatGas | 6.944 | |
| DJIA | 29,889 | | Gold | 1,836 | -3.5 |
| EUR/USD | 1.0511 | 0.0062 | Silver | 21.57 | |
| USD Index | 104.49 | -0.43 | Copper | 4.02 | 0.030 |
| US 10 YR YIELD | 3.25% | -0.03 | FCOJ | 172.75 | -1.55 |
| US 2 YR YIELD | 3.17% | 0.03 | Wheat | 1034.25 | -15.25 |
| Oil Volatility Index | 46.27 | 2.92 | Butane | 1.437 | |
| S&P Volatility Index (VIX) | 31.13 | -0.10 | Propane | 1.210 | |
| Nikkei 225 Index | 25,995 | 385.00 | Bitcoin | 38,380 | |

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

Energy vs Equity



Volatility (AKA Fear) Indices

S&P 500 (VIX) WTI (OVX)

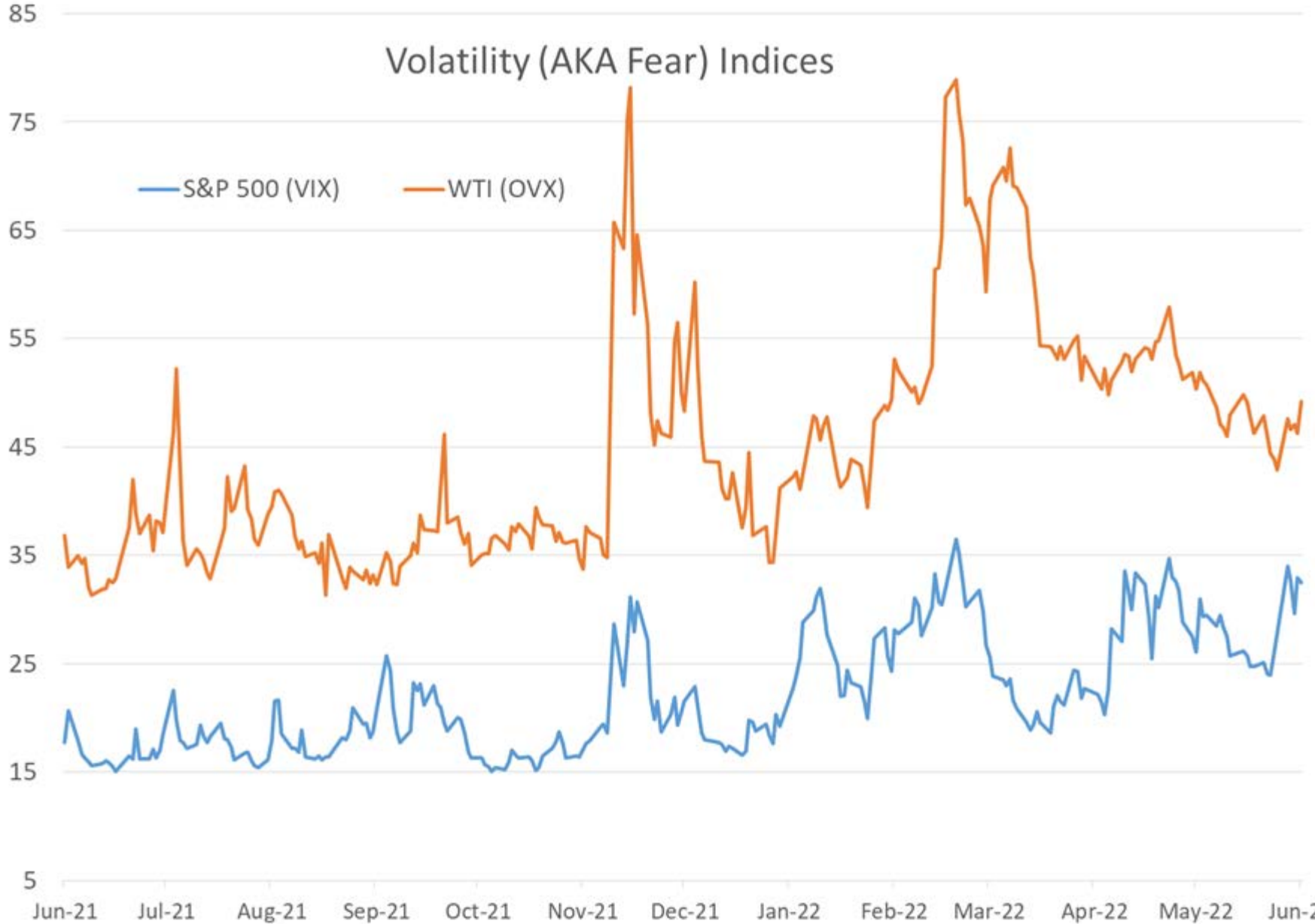
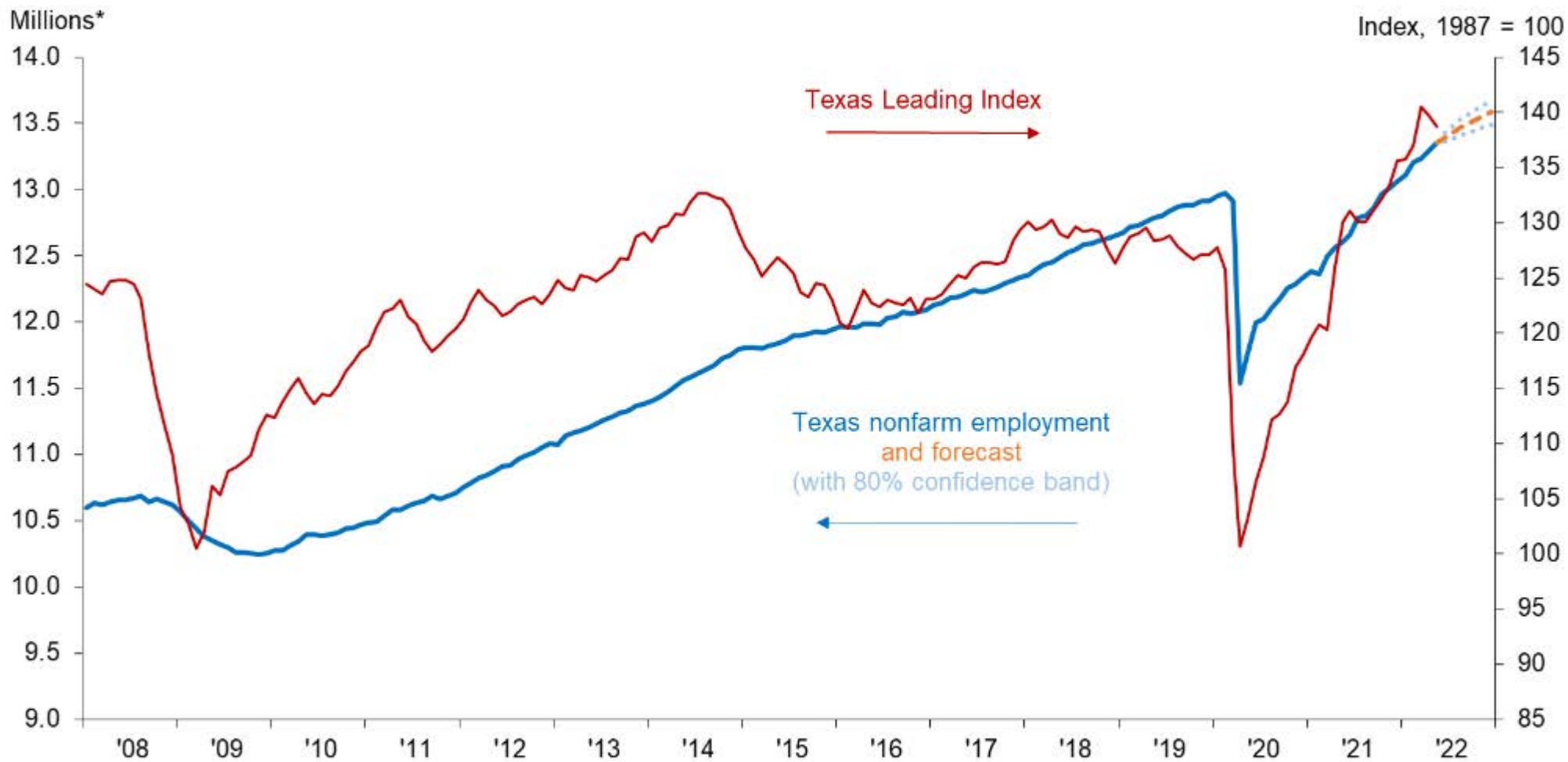


Chart 1
Texas Job Forecast Predicts 4.0 Percent Growth in 2022, Employment of 13.6 Million at Year-End



*Seasonally adjusted.

SOURCES: Bureau of Labor Statistics; Texas Workforce Commission; Federal Reserve Bank of Dallas.

Chart 2
Leading Index Components Mostly Negative
(Net contributions to change in Texas Leading Index)

