

Gasoline

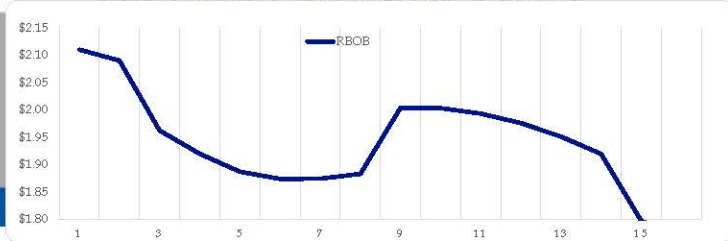
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
7/20	\$2.0897	-\$0.0207	\$2.0125	-\$0.0205	\$2.0352	-\$0.0204	\$ (0.0777)	\$ (0.0548)	\$ 0.0910
7/19	\$2.1104	-\$0.1432	\$2.0330	-\$0.1386	\$2.0566	-\$0.1448	\$ (0.0774)	\$ (0.0548)	\$ 0.0905
7/16	\$2.2536	\$0.0033	\$2.1716	\$0.0062	\$2.2004	\$0.0036	\$ (0.0820)	\$ (0.0532)	\$ 0.0855
7/15	\$2.2503	-\$0.0432	\$2.1654	-\$0.0479	\$2.1968	-\$0.0520	\$ (0.0849)	\$ (0.0536)	\$ 0.0805
7/14	\$2.2935	-\$0.0248	\$2.2133	-\$0.0248	\$2.2487	-\$0.0273	\$ (0.0802)	\$ (0.0448)	\$ 0.0805
7/13	\$2.3183	\$0.0411	\$2.2381	\$0.0436	\$2.2760	\$0.0411	\$ (0.0802)	\$ (0.0423)	\$ 0.0655
7/12	\$2.2772	-\$0.0148	\$2.1945	-\$0.0210	\$2.2349	-\$0.0136	\$ (0.0827)	\$ (0.0423)	\$ 0.0505
7/9	\$2.2920	\$0.0368	\$2.2156	\$0.0468	\$2.2485	\$0.0368	\$ (0.0764)	\$ (0.0435)	\$ 0.0573

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.1520 2014 High
Stochastics	Bearish	2.3302 2021 High
RSI	Neutral	2.1000 June Lows
ADX	Bearish	1.8891 March Low
Momentum	Bearish	
Bias:	Bearish	

Gasoline History



Gasoline Forward Curve

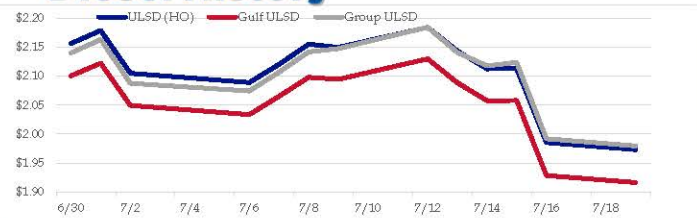


Diesel

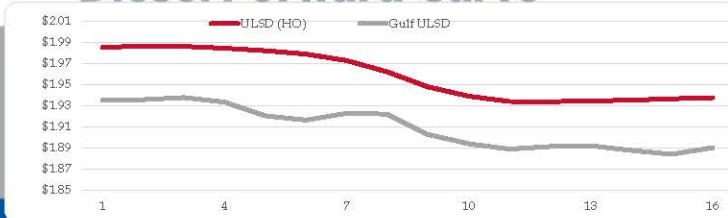
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
7/20	\$1.9731	-\$0.0121	\$1.9163	-\$0.0120	\$1.9795	-\$0.0124	\$ (0.0575)	\$ 0.0061	\$ 0.0171
7/19	\$1.9852	-\$0.1281	\$1.9283	-\$0.1299	\$1.9919	-\$0.1319	\$ (0.0570)	\$ 0.0066	\$ 0.0161
7/16	\$2.1133	\$0.0007	\$2.0581	\$0.0005	\$2.1237	\$0.0058	\$ (0.0552)	\$ 0.0104	\$ 0.0012
7/15	\$2.1126	-\$0.0309	\$2.0576	-\$0.0311	\$2.1179	-\$0.0233	\$ (0.0550)	\$ 0.0053	\$ (0.0005)
7/14	\$2.1435	-\$0.0409	\$2.0887	-\$0.0412	\$2.1411	-\$0.0435	\$ (0.0548)	\$ (0.0024)	\$ (0.0155)
7/13	\$2.1844	\$0.0346	\$2.1299	\$0.0355	\$2.1846	\$0.0368	\$ (0.0545)	\$ 0.0002	\$ (0.0305)
7/12	\$2.1498	-\$0.0054	\$2.0944	-\$0.0036	\$2.1478	\$0.0059	\$ (0.0554)	\$ (0.0020)	\$ (0.0405)
7/9	\$2.1552	\$0.0348	\$2.0980	\$0.0328	\$2.1420	\$0.0350			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.4500 2018 High
Stochastics	Bearish	2.2101 2021 High
RSI	Neutral	1.9553 June Lows
ADX	Bearish	1.7437 March Low
Momentum	Bearish	
Bias:	Bearish	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
7/20	\$65.78	-\$0.64	\$68.46	-\$0.16
7/19	\$66.42	-\$5.39	\$68.62	-\$4.97
7/16	\$71.81	\$0.16	\$73.59	\$0.12
7/15	\$71.65	-\$1.48	\$73.47	-\$1.29
7/14	\$73.13	-\$2.12	\$74.76	-\$1.73
Line 1	Change	Line 2	Change	
CPL space	-0.0055	-\$0.0015	-\$0.0048	-\$0.0013

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			
7/20	\$18.97	\$14.57	\$17.50	\$17.21	\$16.77	\$12.37	\$15.30	\$15.01	13.63			
7/19	\$19.40	\$14.63	\$17.81	\$17.49	\$17.62	\$12.85	\$16.03	\$15.71	19.53			
7/16	\$19.30	\$14.77	\$17.79	\$17.49	\$17.48	\$12.95	\$15.97	\$15.67	19.51			
7/14	\$19.83	\$14.59	\$18.08	\$17.73	\$18.20	\$12.96	\$16.45	\$16.10	19.81			

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	4,219	16.25	NatGas	3.779	
DJIA	33,962	-726.81	Gold	1,809	7.7
EUR/USD	1.1798	-0.0021	Silver	25.13	0.1
USD Index	92.90	0.18	Copper	4.21	0.023
US 10 YR YIELD	1.19%	-0.12	FCOJ	127.95	1.45
US 2 YR YIELD	0.21%	-0.04	Wheat	697.75	14.50
Oil Volatility Index	33.63	-0.09	Butane	1.224	
S&P Volatility Index (VIX)	16.74	0.02	Propane	1.075	
Nikkei 225 Index	27,285	180.00	Bitcoin	30,690	-1,030

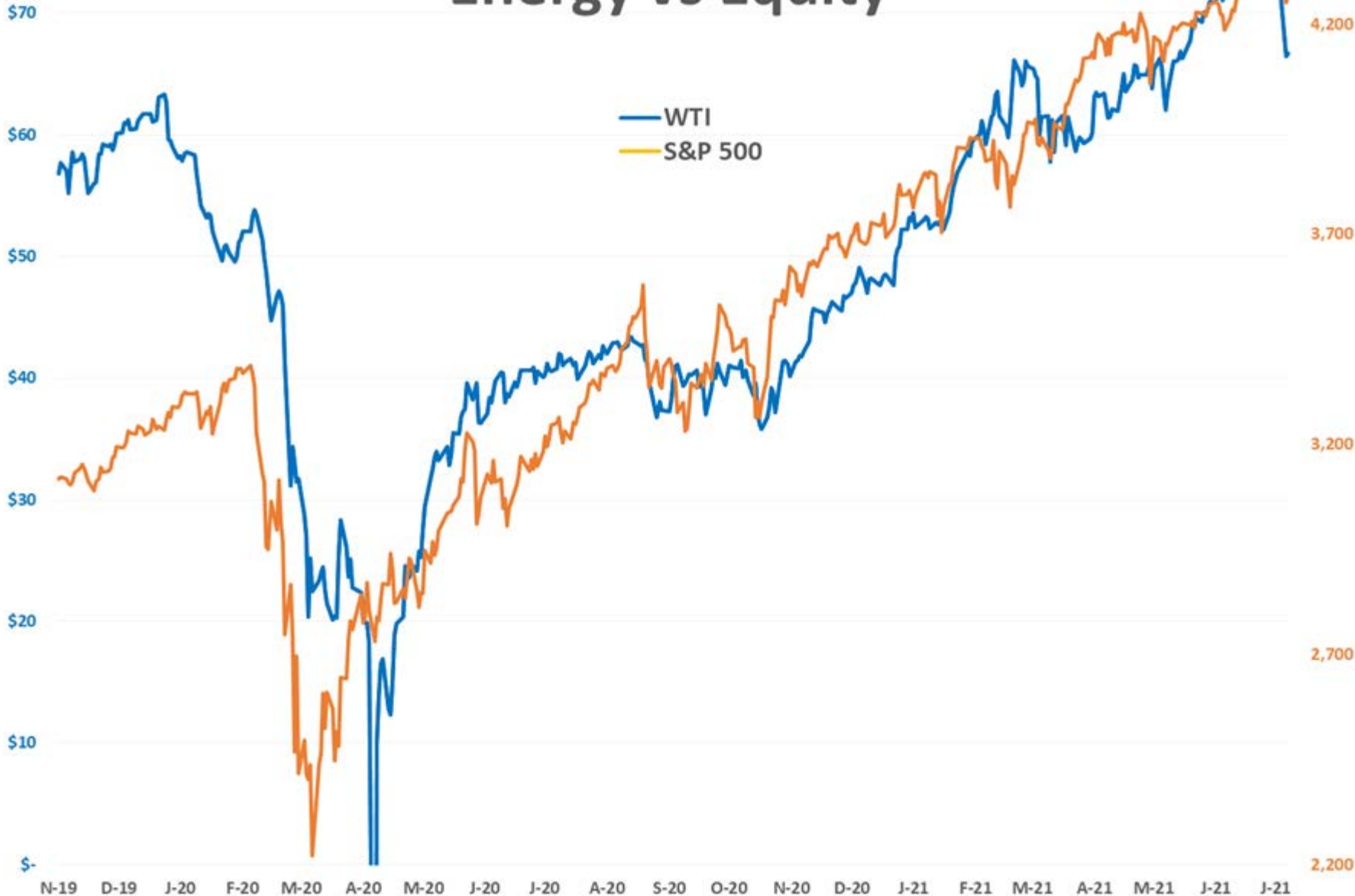
RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.5950	-0.030		1.4550	-0.023
Price Drivers	Settle	Net Change	Price Drivers	Settle	Net Change
Soybeans	1428.00	17.250	Ethanol	2.37	0.020
Soybean Oil	66.69	0.440	Com	556.00	12.500
BOHO Spread	3.017		Com Crush	0.384	
Soy Crush	725.74		RVO Estimate		
			Per Gallon	\$ 0.1770	\$ (0.0030)
			Per Barrel	\$ 7.43	\$ (0.13)

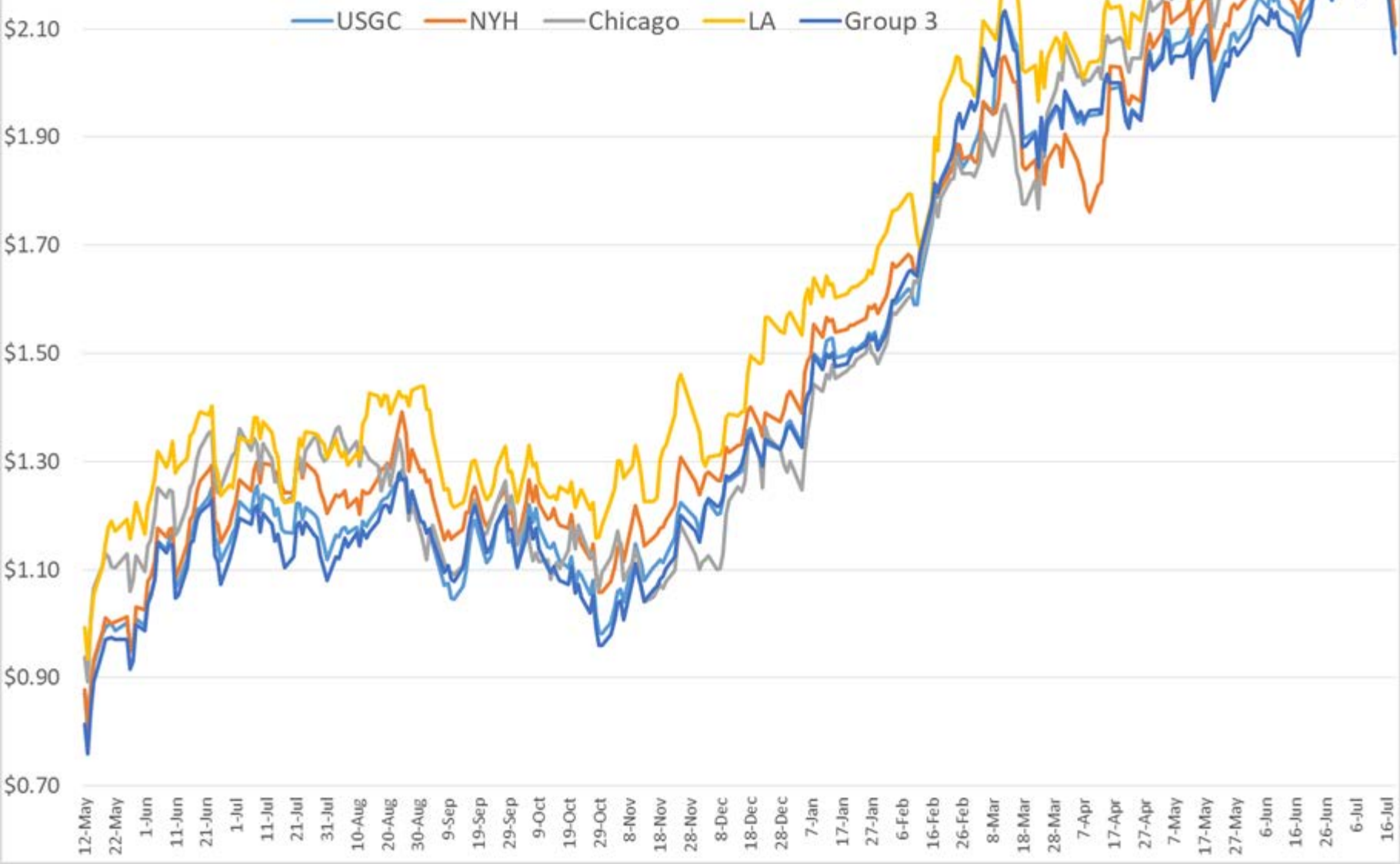
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

Disclaimer: The information contained herein is derived from multiple sources believed to be reliable. However, this information is not guaranteed as to its accuracy or completeness. No responsibility is assumed for use of this material and no express or implied warranties or guarantees are made. This material and any view or comment expressed herein are provided for informational purposes only and should not be construed in any way as an inducement or recommendation to buy or sell products, commodity futures or options contracts.

Energy vs Equity



Spot Gasoline Prices



Spot Diesel Pricing

