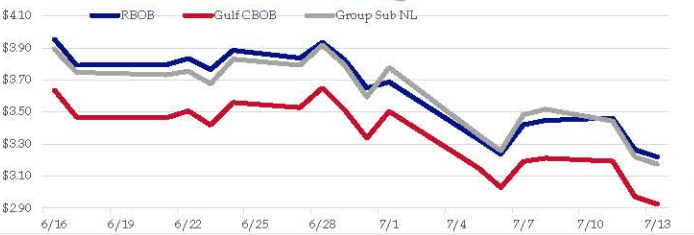


**Gasoline**

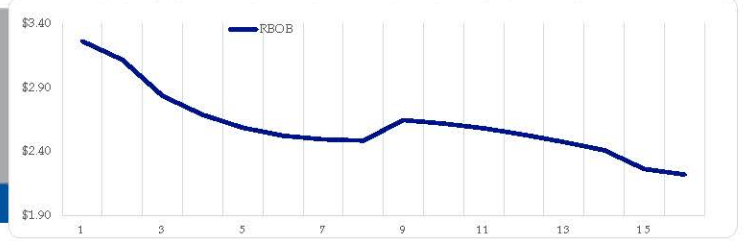
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
7/13	\$3.2193	<b>-\$0.0453</b>	\$2.9252	<b>-\$0.05</b>	\$3.1746	<b>-\$0.0452</b>	\$ (0.2947)	\$ (0.0450)	\$ (0.0290)
7/12	\$3.2646	<b>-\$0.1976</b>	\$2.9710	<b>-\$0.2218</b>	\$3.2198	<b>-\$0.2242</b>	\$ (0.2937)	\$ (0.0448)	\$ (0.0295)
7/11	\$3.4622	<b>\$0.0151</b>	\$3.1927	<b>-\$0.0195</b>	\$3.4440	<b>-\$0.0734</b>	\$ (0.2695)	\$ (0.0183)	\$ (0.0395)
7/8	\$3.4471	<b>\$0.0267</b>	\$3.2122	<b>\$0.0209</b>	\$3.5173	<b>\$0.0342</b>	\$ (0.2349)	\$ 0.0702	\$ (0.0495)
7/7	\$3.4204	<b>\$0.1838</b>	\$3.1915	<b>\$0.1626</b>	\$3.4831	<b>\$0.2251</b>	\$ (0.2290)	\$ 0.0627	\$ (0.0645)
7/6	\$3.2366	<b>-\$0.0924</b>	\$3.0289	<b>-\$0.1212</b>	\$3.2581	<b>-\$0.0987</b>	\$ (0.2077)	\$ 0.0214	\$ 0.0005
7/5	\$3.3290	<b>-\$0.3588</b>	\$3.1501	<b>-\$0.3538</b>	\$3.3567	<b>-\$0.4213</b>	\$ (0.1790)	\$ 0.0277	\$ 0.0505
7/1	\$3.6878	<b>\$0.0380</b>	\$3.5039	<b>\$0.1665</b>	\$3.7780	<b>\$0.1840</b>	\$ (0.1840)	\$ 0.0902	\$ 0.2210

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Neutral		5.0000	Never say Never
Stochastics	Bearish		4.3260	Record High
RSI	Neutral		3.1284	July Low
ADX	Bearish Trend		2.9867	April Low
Momentum	Bearish			
Bias:	Bearish			

**Gasoline History**



**Gasoline Forward Curve**

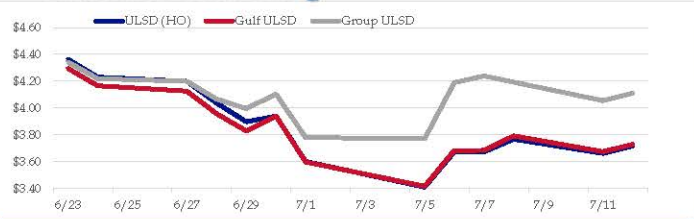


**Diesel**

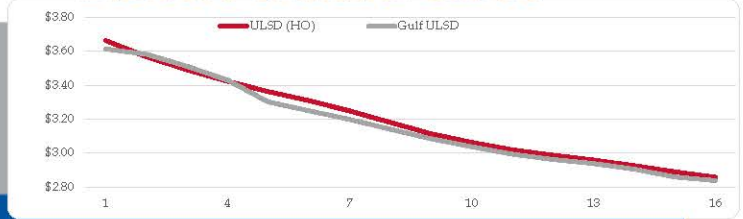
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
7/13	\$3.7166	<b>\$0.0540</b>	\$3.7289	<b>\$0.0539</b>	\$4.1100	<b>\$0.0545</b>	\$ 0.0118	\$ 0.3932	\$ 0.0055
7/12	\$3.6626	<b>-\$0.1055</b>	\$3.6749	<b>-\$0.1173</b>	\$4.0555	<b>-\$0.1380</b>	\$ 0.0123	\$ 0.3929	\$ 0.0045
7/11	\$3.7681	<b>\$0.0952</b>	\$3.7922	<b>\$0.1075</b>	\$4.1935	<b>-\$0.0459</b>	\$ 0.0241	\$ 0.4254	\$ 0.0045
7/8	\$3.6729	<b>-\$0.0010</b>	\$3.6847	<b>\$0.0011</b>	\$4.2394	<b>\$0.0604</b>	\$ 0.0118	\$ 0.5665	\$ 0.0245
7/7	\$3.6739	<b>\$0.2633</b>	\$3.6836	<b>\$0.2665</b>	\$4.1890	<b>\$0.4182</b>	\$ 0.0097	\$ 0.5151	\$ 0.0345
7/6	\$3.4106	<b>-\$0.1910</b>	\$3.4171	<b>-\$0.1806</b>	\$3.7708	<b>-\$0.0088</b>	\$ 0.0065	\$ 0.3602	\$ 0.0345
7/5	\$3.6016	<b>-\$0.3373</b>	\$3.5977	<b>-\$0.3428</b>	\$3.7796	<b>-\$0.3248</b>	\$ (0.0039)	\$ 0.1780	\$ 0.0345
7/1	\$3.9389	<b>\$0.0407</b>	\$3.9405	<b>\$0.1109</b>	\$4.1044	<b>\$0.1086</b>			

HO Technicals			Resistance	
Indicator	Direction			
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
7/13	\$95.97	<b>\$0.13</b>	\$100.04	<b>\$0.55</b>
7/12	\$95.84	<b>-\$8.25</b>	\$99.49	<b>-\$7.61</b>
7/11	\$104.09	<b>-\$0.70</b>	\$107.10	<b>\$0.08</b>
7/8	\$104.79	<b>\$2.06</b>	\$107.02	<b>\$2.37</b>
7/7	\$102.73	<b>\$4.20</b>	\$104.65	<b>\$3.96</b>
CPL Space	Line 1	Change	Line 2	Change
	0.0293	<b>\$0.0130</b>	-\$0.0085	<b>-\$0.0003</b>

**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
7/13		\$28.94	\$58.51	\$38.80	\$40.77	\$25.29	\$54.86	\$35.15	\$37.12	42.84
7/12		\$30.00	\$55.18	\$38.40	\$40.07	\$26.99	\$52.17	\$35.39	\$37.06	51.05
7/11		\$30.12	\$49.97	\$36.74	\$38.06	\$27.89	\$47.74	\$34.51	\$35.83	53.05
7/7		\$31.31	\$51.98	\$38.20	\$39.58	\$29.39	\$50.06	\$36.28	\$37.66	53.44

**RINs and Price Drivers**

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1,6050	<b>-0.002</b>		1,4800	<b>-0.002</b>
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1592.75	<b>41.750</b>	Ethanol	2.16	<b>0.000</b>
Soybean Oil	61.41		Com	732.75	<b>5.250</b>
BOHO Spread	0.943		Com Crush	-0.457	
Soy Crush	670.11		RVO Estimate		
			Per Gallon	\$ 0.1780	\$ -
			Per Barrel	\$ 7.48	\$ -

**Economic Indicators**

**Commodity Futures**

	Settle	Change		Settle	Change
S&P 500 Futures	3,837	<b>13.25</b>	NatGas	6.426	<b>-0.263</b>
DJIA	30,981	<b>-192.51</b>	Gold	1,723	
EUR/USD	1.0048	<b>0.0007</b>	Silver	18.90	<b>0.0</b>
USD Index	107.91	<b>-0.20</b>	Copper	3.30	<b>-0.008</b>
US 10 YR YIELD	2.96%	<b>-0.03</b>	FCOJ	156.40	<b>-0.35</b>
US 2 YR YIELD	3.03%	<b>-0.04</b>	Wheat	801.50	
Oil Volatility Index	53.10	<b>1.30</b>	Butane	1.338	<b>-0.039</b>
S&P Volatility Index (VIX)	26.17	<b>1.12</b>	Propane	1.187	<b>-0.033</b>
Nikkei 225 Index	26,470	<b>25.00</b>	Bitcoin	19,315	<b>465</b>

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

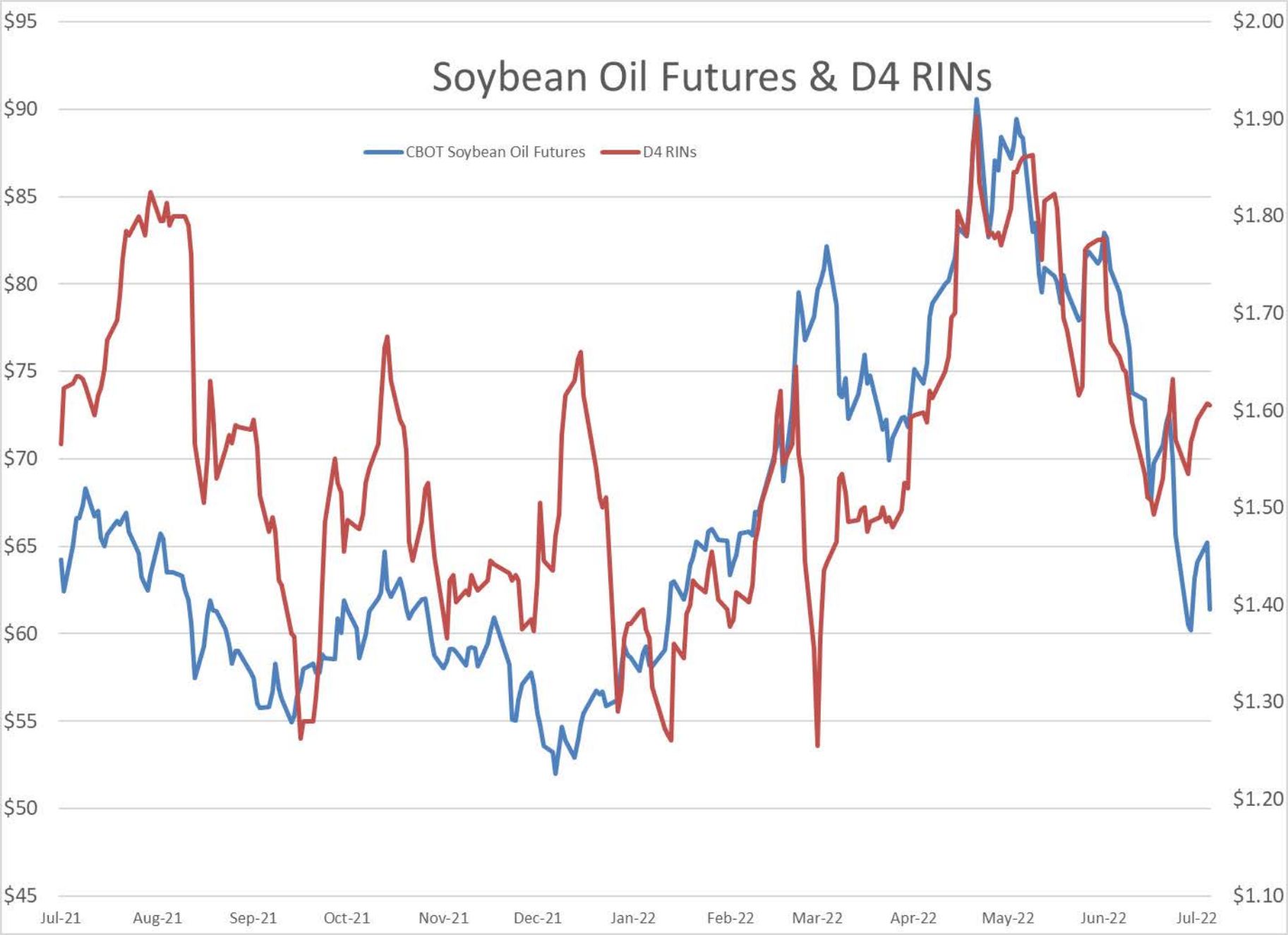
**Table A. Percent changes in CPI for All Urban Consumers (CPI-U): U.S. city average**

	Seasonally adjusted changes from preceding month							Un-adjusted 12-mos. ended Jun. 2022
	Dec. 2021	Jan. 2022	Feb. 2022	Mar. 2022	Apr. 2022	May 2022	Jun. 2022	
<b>All items</b>	0.6	0.6	0.8	1.2	0.3	1.0	1.3	9.1
<b>Food</b>	0.5	0.9	1.0	1.0	0.9	1.2	1.0	10.4
<b>Food at home</b>	0.4	1.0	1.4	1.5	1.0	1.4	1.0	12.2
<b>Food away from home(1)</b>	0.6	0.7	0.4	0.3	0.6	0.7	0.9	7.7
<b>Energy</b>	0.9	0.9	3.5	11.0	-2.7	3.9	7.5	41.6
<b>Energy commodities</b>	1.3	-0.6	6.7	18.1	-5.4	4.5	10.4	60.6
<b>Gasoline (all types)</b>	1.3	-0.8	6.6	18.3	-6.1	4.1	11.2	59.9
<b>Fuel oil(1)</b>	-2.4	9.5	7.7	22.3	2.7	16.9	-1.2	98.5
<b>Energy services</b>	0.3	2.9	-0.4	1.8	1.3	3.0	3.5	19.4
<b>Electricity</b>	0.5	4.2	-1.1	2.2	0.7	1.3	1.7	13.7
<b>Utility (piped) gas service</b>	-0.3	-0.5	1.5	0.6	3.1	8.0	8.2	38.4
<b>All items less food and energy</b>	0.6	0.6	0.5	0.3	0.6	0.6	0.7	5.9
<b>Commodities less food and energy commodities</b>	1.2	1.0	0.4	-0.4	0.2	0.7	0.8	7.2
<b>New vehicles</b>	1.2	0.0	0.3	0.2	1.1	1.0	0.7	11.4
<b>Used cars and trucks</b>	3.3	1.5	-0.2	-3.8	-0.4	1.8	1.6	7.1
<b>Apparel</b>	1.1	1.1	0.7	0.6	-0.8	0.7	0.8	5.2
<b>Medical care commodities(1)</b>	0.0	0.9	0.3	0.2	0.1	0.3	0.4	3.2
<b>Services less energy services</b>	0.3	0.4	0.5	0.6	0.7	0.6	0.7	5.5
<b>Shelter</b>	0.4	0.3	0.5	0.5	0.5	0.6	0.6	5.6
<b>Transportation services</b>	0.0	1.0	1.4	2.0	3.1	1.3	2.1	8.8
<b>Medical care services</b>	0.3	0.6	0.1	0.6	0.5	0.4	0.7	4.8

**Footnotes**

(1) Not seasonally adjusted.

# Soybean Oil Futures & D4 RINs





# Corn Futures & D6 RINs

