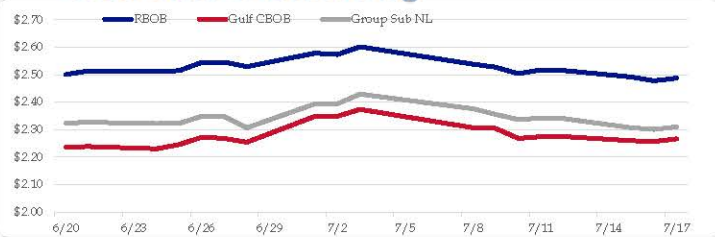


### Gasoline

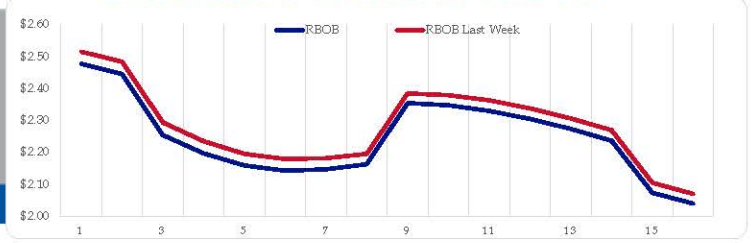
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
7/17	\$2.4871	<b>\$0.0096</b>	\$2.2663	<b>\$0.0099</b>	\$2.3098	<b>\$0.0091</b>	\$ (0.2214)	\$ (0.1777)	\$ (0.2005)
7/16	\$2.4775	<b>-\$0.0141</b>	\$2.2564	<b>-\$0.0029</b>	\$2.3007	<b>-\$0.0061</b>	\$ (0.2212)	\$ (0.1769)	\$ (0.1990)
7/15	\$2.4916	<b>-\$0.0237</b>	\$2.2593	<b>-\$0.0151</b>	\$2.3068	<b>-\$0.0331</b>	\$ (0.2323)	\$ (0.1848)	\$ (0.1590)
7/12	\$2.5153	<b>-\$0.0025</b>	\$2.2744	<b>\$0.0005</b>	\$2.3399	<b>-\$0.0019</b>	\$ (0.2410)	\$ (0.1754)	\$ (0.1290)
7/11	\$2.5178	<b>\$0.0144</b>	\$2.2739	<b>\$0.0059</b>	\$2.3419	<b>\$0.0054</b>	\$ (0.2440)	\$ (0.1760)	\$ (0.1005)
7/10	\$2.5034	<b>-\$0.0240</b>	\$2.2679	<b>-\$0.0365</b>	\$2.3364	<b>-\$0.0187</b>	\$ (0.2355)	\$ (0.1670)	\$ (0.1103)
7/9	\$2.5274	<b>-\$0.0105</b>	\$2.3044	<b>-\$0.0021</b>	\$2.3551	<b>-\$0.0205</b>	\$ (0.2230)	\$ (0.1723)	\$ (0.1004)
7/8	\$2.5379	<b>-\$0.0634</b>	\$2.3065	<b>-\$0.0672</b>	\$2.3756	<b>-\$0.0534</b>	\$ (0.2315)	\$ (0.1623)	\$ (0.0482)

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.9859 Sep High
Stochastics	Bearish	2.8516 2024 High
RSI	Neutral	2.2985 June Low
ADX	Bullish	2.1365 February Low
Momentum	Neutral	
Bias:	Neutral	

### Gasoline History



### Gasoline Forward Curve

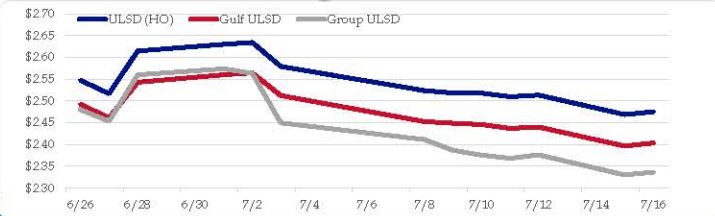


### Diesel

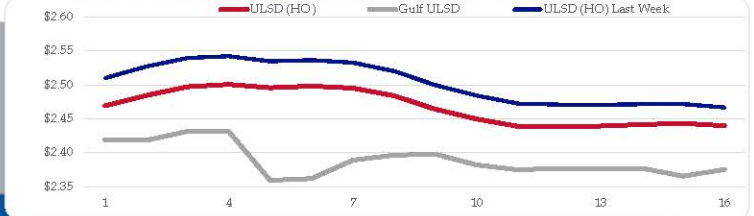
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
7/17	\$2.4754	<b>\$0.0066</b>	\$2.4037	<b>\$0.0066</b>	\$2.3367	<b>\$0.0062</b>	\$ (0.0727)	\$ (0.1390)	\$ (0.1195)
7/16	\$2.4688	<b>-\$0.0448</b>	\$2.3966	<b>-\$0.0438</b>	\$2.3305	<b>-\$0.0461</b>	\$ (0.0722)	\$ (0.1384)	\$ (0.1205)
7/15	\$2.5136	<b>\$0.0040</b>	\$2.4404	<b>\$0.0031</b>	\$2.3765	<b>\$0.0079</b>	\$ (0.0732)	\$ (0.1371)	\$ (0.0855)
7/12	\$2.5096	<b>-\$0.0086</b>	\$2.4374	<b>-\$0.0085</b>	\$2.3686	<b>-\$0.0072</b>	\$ (0.0722)	\$ (0.1410)	\$ (0.1055)
7/11	\$2.5182	<b>-\$0.0002</b>	\$2.4459	<b>-\$0.0031</b>	\$2.3758	<b>-\$0.0115</b>	\$ (0.0724)	\$ (0.1424)	\$ (0.1055)
7/10	\$2.5184	<b>-\$0.0052</b>	\$2.4489	<b>-\$0.0038</b>	\$2.3874	<b>-\$0.0242</b>	\$ (0.0695)	\$ (0.1311)	\$ (0.0855)
7/9	\$2.5236	<b>-\$0.0555</b>	\$2.4527	<b>-\$0.0597</b>	\$2.4116	<b>-\$0.0380</b>	\$ (0.0709)	\$ (0.1120)	\$ 0.0045
7/8	\$2.5791	<b>-\$0.0552</b>	\$2.5124	<b>-\$0.0522</b>	\$2.4496	<b>-\$0.1138</b>			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.0476 Nov High
Stochastics	Oversold	2.9735 Feb High
RSI	Neutral	2.2566 June Low
ADX	Bearish	2.1500 April 2023 Low
Momentum	Neutral	
Bias:	Neutral	

### Diesel History



### Diesel Forward Curve



### Crude

	WTI	Change	Brent	Change
7/17	\$81.68	<b>\$0.92</b>	\$84.26	<b>\$0.53</b>
7/16	\$80.76	<b>-\$1.15</b>	\$83.73	<b>-\$1.12</b>
7/15	\$81.91	<b>-\$0.30</b>	\$84.85	<b>-\$0.18</b>
7/12	\$82.21	<b>-\$0.41</b>	\$85.03	<b>-\$0.37</b>
7/11	\$82.62	<b>\$0.52</b>	\$85.40	<b>\$0.74</b>
CPL space	Line 1 0.0375	Change <b>-\$0.0025</b>	Line 2 <b>-\$0.0053</b>	Change <b>\$0.0012</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
7/17	\$14.01	\$19.90	\$15.97	\$16.36	\$11.04	\$16.93	\$13.00	\$13.39	\$ 27.13
7/16	\$12.98	\$20.59	\$15.52	\$16.02	\$10.04	\$17.65	\$12.58	\$13.08	\$ 27.95
7/15	\$13.31	\$20.16	\$15.59	\$16.05	\$10.49	\$17.34	\$12.77	\$13.23	\$ 28.47
7/12	\$12.88	\$20.11	\$15.29	\$15.77	\$10.10	\$17.33	\$12.51	\$12.99	\$ 28.21
7/11	\$13.15	\$20.75	\$15.69	\$16.19	\$10.59	\$18.19	\$13.13	\$13.63	\$ 28.74

### Economic Indicators

### Commodity Futures

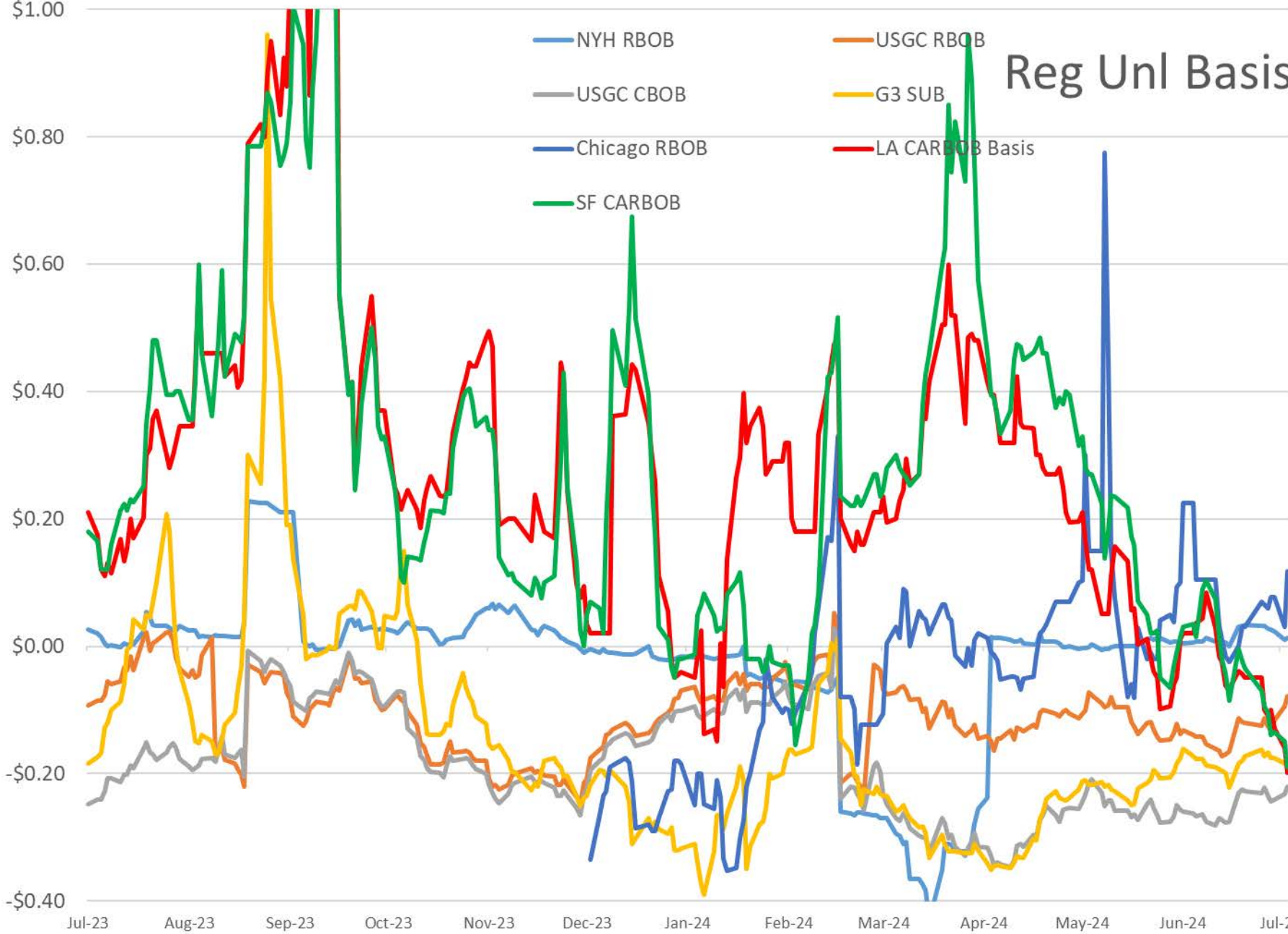
	Settle	Change		Settle	Change
S&P 500 Futures	5,660	<b>-\$7.00</b>	US NatGas	2.188	<b>0.030</b>
DJIA	40,954		TTF NatGas	10.48	<b>0.4</b>
Nasdaq 100	20,399	<b>11.74</b>	Gold	2,462	<b>6.5</b>
EUR/USD	1.0914	<b>0.0036</b>	Silver	31.20	<b>-0.2</b>
USD Index	103.96	<b>-0.52</b>	Copper	450.25	<b>-5.200</b>
US 10 YR YIELD	4.17%	<b>-0.06</b>	FCOJ	1090.50	<b>9.50</b>
US 2 YR YIELD	4.43%	<b>-0.01</b>	Wheat	530.75	<b>7.75</b>
Oil Volatility Index (OVX)	23.83	<b>0.58</b>	Butane	0.973	<b>-0.004</b>
S&P Volatility Index (VIX)	18.00	<b>0.71</b>	Propane	0.797	<b>-0.006</b>
Nikkei 225 Index	41,585	<b>-1105.00</b>	Feeder Cattle	258.6	
			Bitcoin	65,450	<b>-460</b>

### RINs and Price Drivers

Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.6495	<b>0.015</b>		0.6473	<b>0.014</b>
Price Drivers			Price Drivers		
Soybeans	1090.50	<b>9.500</b>	Ethanol	1.89	<b>-0.045</b>
Soybean Oil	46.70	<b>0.470</b>	Com	395.75	<b>4.000</b>
BOHO Spread	1.034		Com Crush	0.474	
Soy Crush	510.17		RVO Estimate		
			Per Gallon	\$ 0.0850	\$ <b>0.0010</b>
			Per Barrel	\$ 3.57	\$ <b>0.04</b>

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

# Reg Unl Basis



# Prompt Diesel Basis

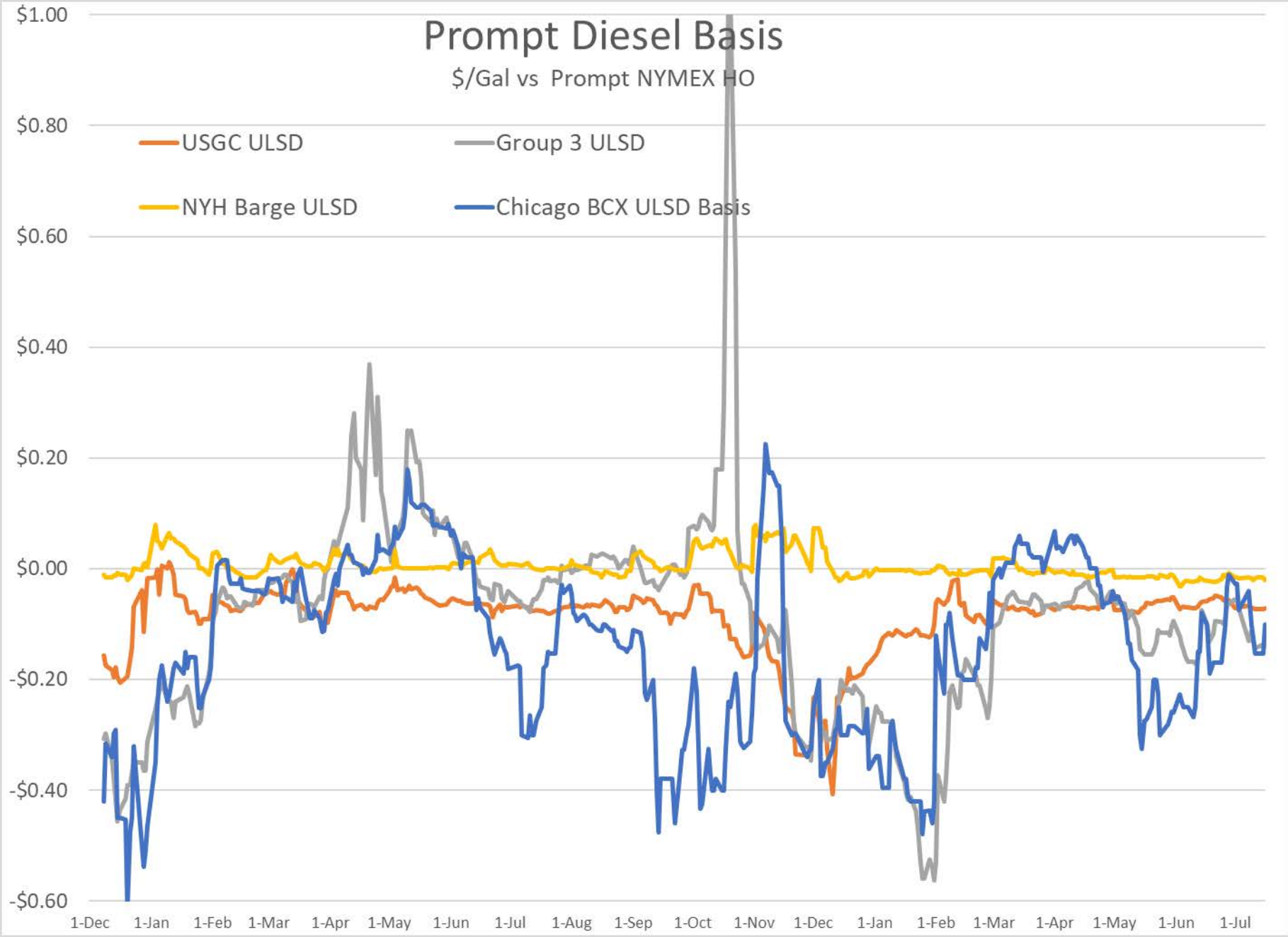
\$/Gal vs Prompt NYMEX HO

USGC ULSD

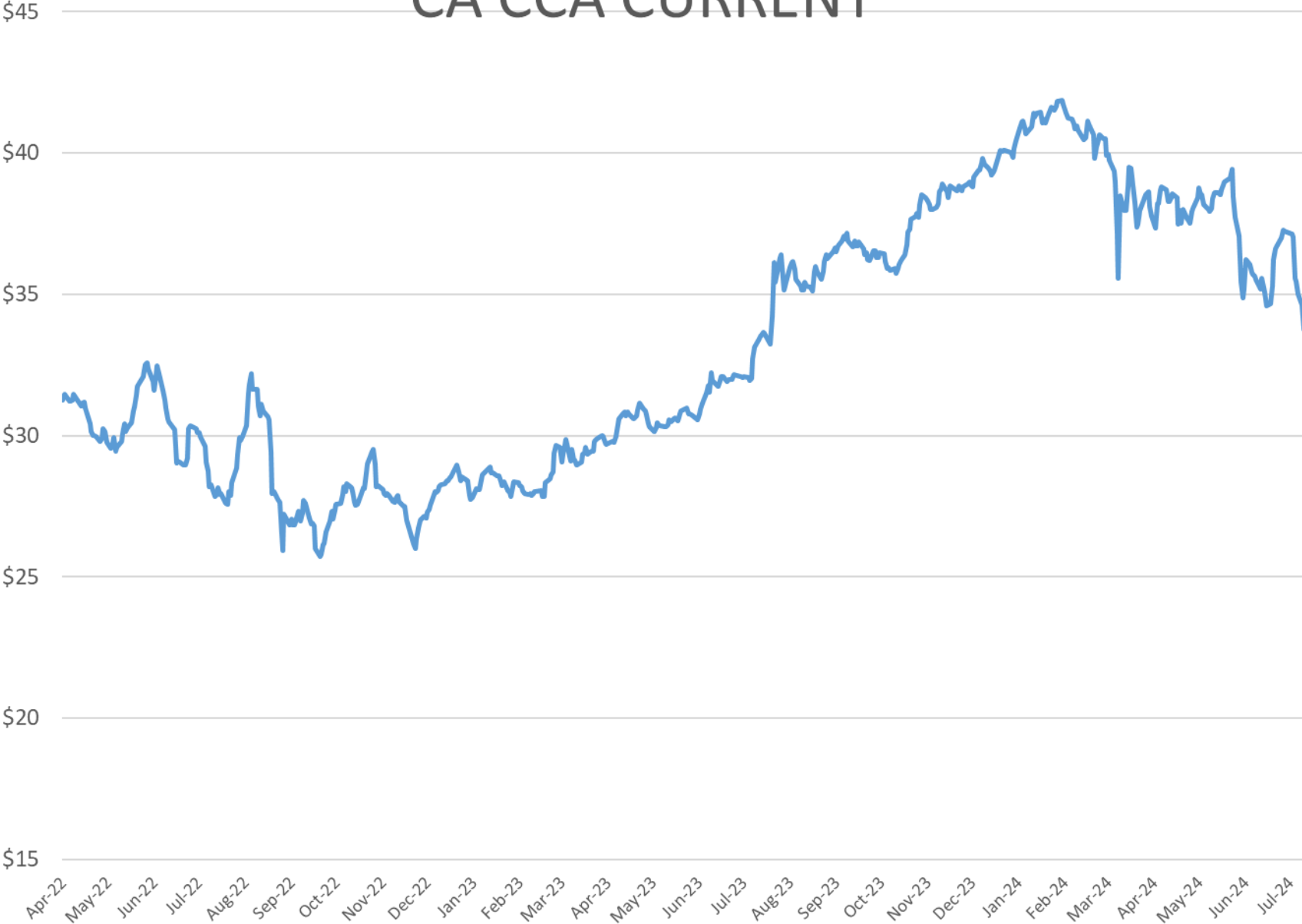
Group 3 ULSD

NYH Barge ULSD

Chicago BCX ULSD Basis



# CA CCA CURRENT



# **California Oil Refinery Cost Disclosure Act Monthly Report**

## Net Gasoline Refining Margin (By Refiner)



Year	Month	Refiner 1 (\$/gallon)	Refiner 2 (\$/gallon)	Refiner 3 (\$/gallon)
2023	Jun	\$0.40	\$0.27	\$0.26
2023	Jul	\$0.40	\$0.16	\$0.23
2023	Aug	\$0.56	\$0.38	\$0.38
2023	Sept	\$0.69	\$0.42	\$0.58
2023	Oct	\$0.40	-\$0.10	-\$0.33
2023	Nov	\$0.35	-\$0.14	-\$0.13
2023	Dec	\$0.20	-\$0.41	-\$0.36
2024	Jan	\$0.23	-\$0.28	-\$0.44
2024	Feb	\$0.25	-\$0.09	-\$0.20
2024	Mar	\$0.25	\$0.10	\$0.23
2024	Apr	\$0.39	\$0.41	\$0.51

**\* As reported by California refiners with two or more refineries.** CEC has not assessed whether refiners have properly deducted various costs from their self-reported margins. Data may differ from previously reported. Margins are volume-weighted by the amount of crude oil received by each refinery. Refiner names are removed to protect anonymity.

# Potential Smoothed Scenarios: Two Annual Budget Options (2 of 2)

- Option 1, Option 2, and SRIA Proposed Scenario A all have the same cumulative allowance budgets through 2045
- Option 1
  - 2026-2030: Removes 180 million allowances
  - Post-2030: Linear decrease to 2045 target
- Option 2
  - 2026-2030: Removes 265 million allowances
  - Post-2030: Remains at 2030 budget through 2036 then decreases to 2045 target

