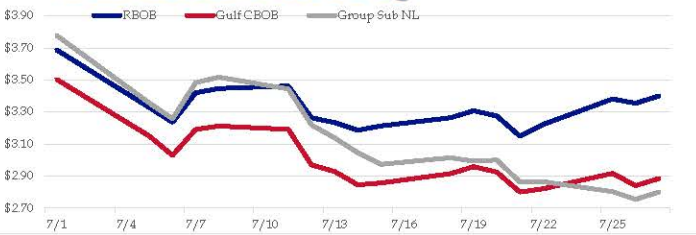


Gasoline

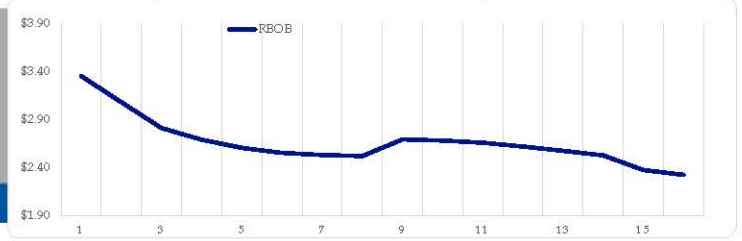
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
7/27	\$3.4000	\$0.0450	\$2.8852	\$0.0445	\$2.8003	\$0.0451	\$ (0.5154)	\$ (0.6000)	\$ (0.1297)
7/26	\$3.3550	-\$0.0270	\$2.8407	-\$0.0768	\$2.7552	-\$0.0473	\$ (0.5144)	\$ (0.5998)	\$ (0.1302)
7/25	\$3.3820	\$0.1592	\$2.9175	\$0.0971	\$2.8025	-\$0.0630	\$ (0.4645)	\$ (0.5795)	\$ 0.0005
7/22	\$3.2228	\$0.0733	\$2.8204	\$0.0199	\$2.8655	\$0.0008	\$ (0.4024)	\$ (0.3573)	\$ 0.0005
7/21	\$3.1495	-\$0.1259	\$2.8006	-\$0.1247	\$2.8647	-\$0.1359	\$ (0.3490)	\$ (0.2848)	\$ (0.0120)
7/20	\$3.2754	-\$0.0321	\$2.9252	-\$0.0334	\$3.0006	\$0.0079	\$ (0.3502)	\$ (0.2748)	\$ 0.0055
7/19	\$3.3075	\$0.0432	\$2.9586	\$0.0432	\$2.9927	-\$0.0218	\$ (0.3490)	\$ (0.3148)	\$ 0.0205
7/18	\$3.2643	\$0.0511	\$2.9154	\$0.0586	\$3.0145	\$0.0411	\$ (0.3490)	\$ (0.2498)	\$ 0.0710

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	5.0000 Never say Never
Stochastics	Bullish	4.3260 Record High
RSI	Neutral	3.0248 July Low
ADX	Bearish Trend	2.9867 April Low
Momentum	Neutral	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

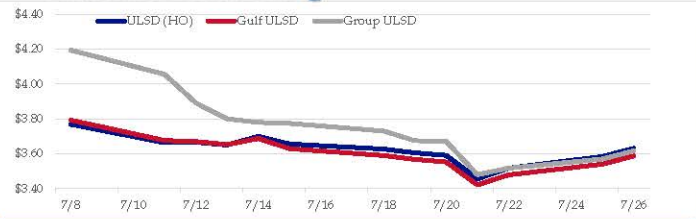


Diesel

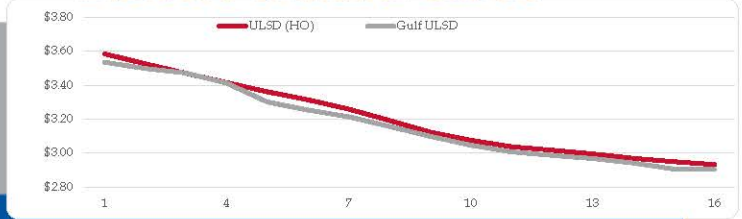
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
7/27	\$3.6306	\$0.0467	\$3.5864	\$0.0466	\$3.6165	\$0.0472	\$ (0.0447)	\$ (0.0143)	\$ (0.1229)
7/26	\$3.5839	\$0.0673	\$3.5397	\$0.0608	\$3.5693	\$0.0523	\$ (0.0442)	\$ (0.0146)	\$ (0.1239)
7/25	\$3.5166	\$0.0610	\$3.4789	\$0.0578	\$3.5170	\$0.0374	\$ (0.0377)	\$ 0.0004	\$ (0.0624)
7/22	\$3.4556	-\$0.1347	\$3.4211	-\$0.1314	\$3.4796	-\$0.1908	\$ (0.0345)	\$ 0.0240	\$ (0.0421)
7/21	\$3.5903	-\$0.0140	\$3.5525	-\$0.0146	\$3.6704	-\$0.0041	\$ (0.0378)	\$ 0.0801	\$ (0.0455)
7/20	\$3.6043	-\$0.0225	\$3.5671	-\$0.0221	\$3.6745	-\$0.0553	\$ (0.0372)	\$ 0.0702	\$ (0.0455)
7/19	\$3.6268	-\$0.0287	\$3.5892	-\$0.0397	\$3.7298	-\$0.0437	\$ (0.0376)	\$ 0.1030	\$ (0.0205)
7/18	\$3.6555	-\$0.0435	\$3.6288	-\$0.0580	\$3.7735	-\$0.0058			

HO Technicals		
Indicator	Direction	Resistance
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	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
7/27	\$95.85	\$0.87	\$105.39	\$0.99
7/26	\$94.98	-\$1.72	\$104.40	-\$0.75
7/25	\$96.70	\$2.00	\$105.15	\$1.95
7/22	\$94.70	-\$1.65	\$103.20	-\$0.66
7/21	\$96.35	-\$5.91	\$103.86	-\$3.06
CPL Space	Line 1 0.0543	Change \$0.0093	Line 2 -\$0.1110	Change \$0.0022

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	
7/27	\$24.33	\$53.69	\$34.11	\$36.07	\$14.91	\$44.27	\$24.69	\$26.65	30.42
7/26	\$25.84	\$49.41	\$33.69	\$35.27	\$17.39	\$40.96	\$25.24	\$26.82	31.01
7/25	\$23.76	\$48.99	\$32.17	\$33.85	\$15.26	\$40.49	\$23.67	\$25.35	34.25
7/22	\$21.27	\$52.85	\$31.80	\$33.91	\$13.76	\$45.34	\$24.29	\$26.40	35.25

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1,6150	0.000		1,5075	0.008
Price Drivers			Price Drivers		
Soybeans	1532.75	31.000	Ethanol	2.16	0.000
Soybean Oil	60.42	1.880	Com	597.00	3.000
BOHO Spread	0.948		Com Crush	0.028	
Soy Crush	659.69		RVO Estimate		
			Per Gallon	\$ 0.1810	\$ 0.0010
			Per Barrel	\$ 7.60	\$ 0.04

Economic Indicators

Commodity Futures

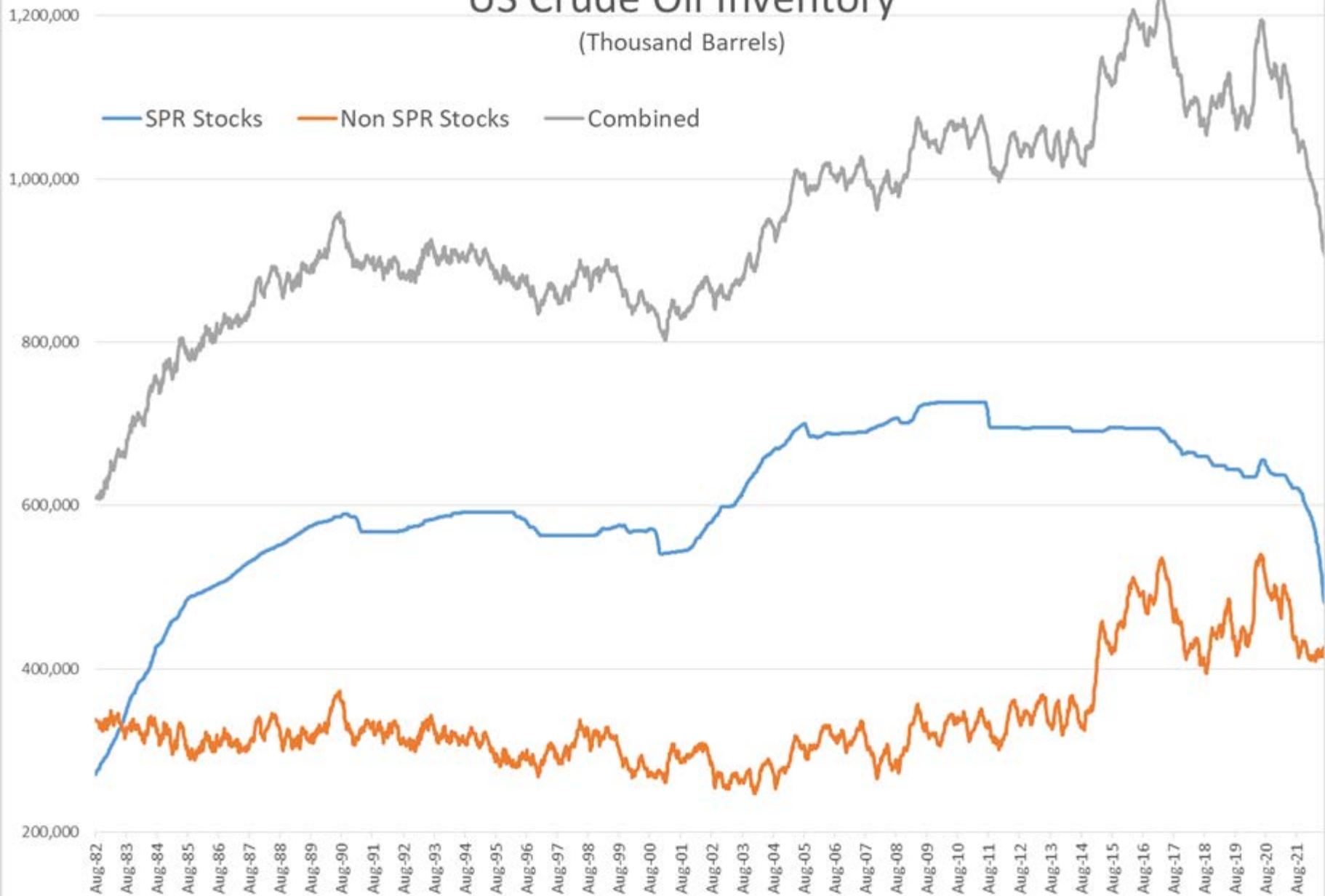
	Settle	Change		Settle	Change
S&P 500 Futures	3,959	36.00	NatGas	8.993	0.266
DJIA	31,762	-228.50	Gold	1,718	
EUR/USD	1.0136	0.0032	Silver	18.49	0.0
USD Index	107.04	-0.17	Copper	3.38	
US 10 YR YIELD	2.81%	0.00	FCOJ	157.50	6.10
US 2 YR YIELD	3.02%	0.02	Wheat	803.75	5.00
Oil Volatility Index	47.96	-0.15	Butane	1.282	
S&P Volatility Index (VIX)	23.36	1.33	Propane	1.142	-0.002
Nikkei 225 Index	27,445	380.00	Bitcoin	20,915	510

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

US Crude Oil Inventory

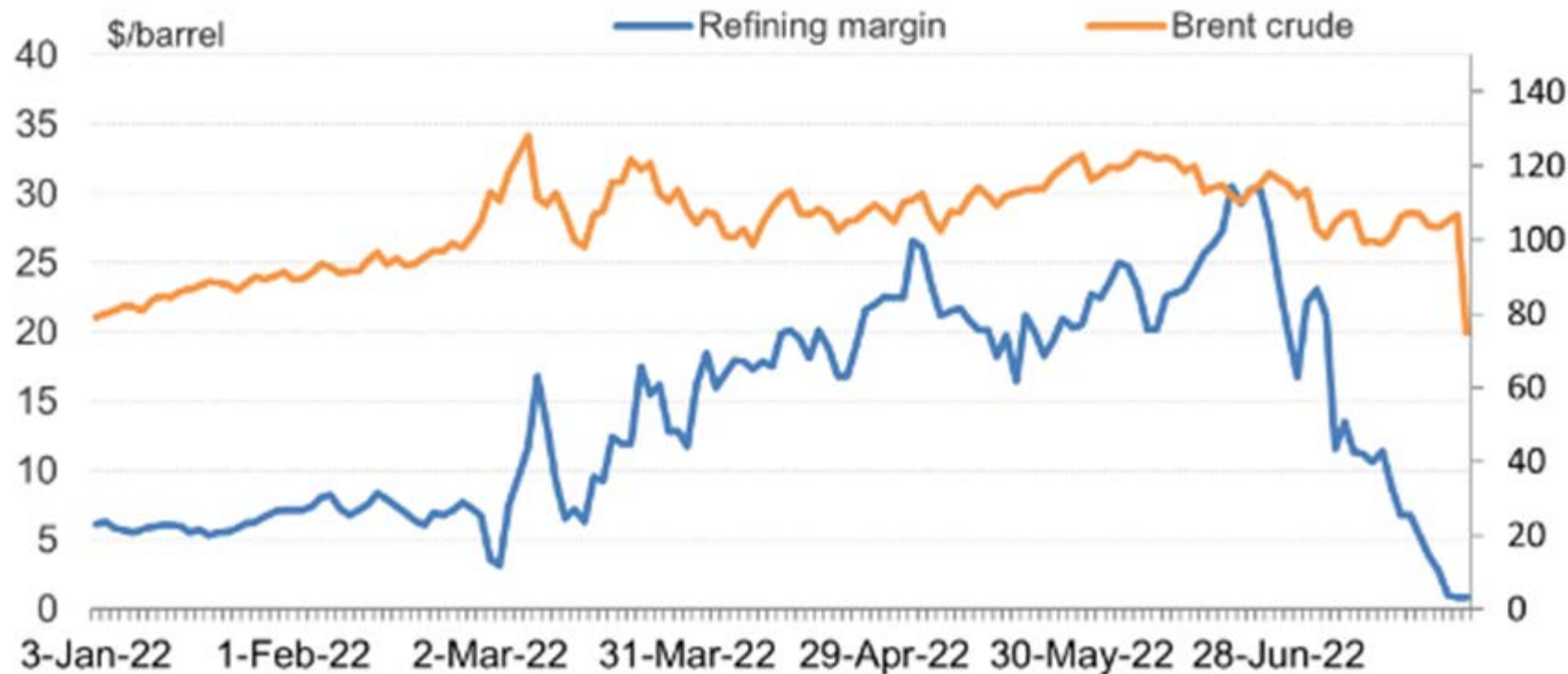
(Thousand Barrels)

— SPR Stocks — Non SPR Stocks — Combined



ASIA REFINING MARGINS SLUMPING

Profit of refining barrel of Dubai crude in Singapore vs. Brent crude futures



Source: Refinitiv Eikon Reuters graphic/Clyde Russell 26/07/22