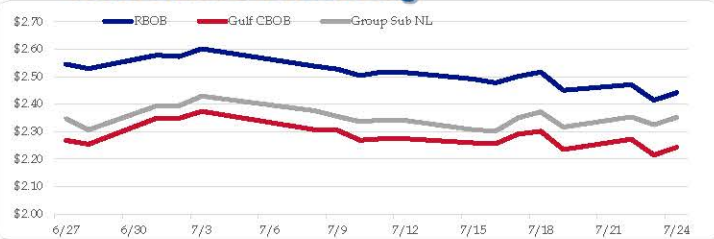


Gasoline

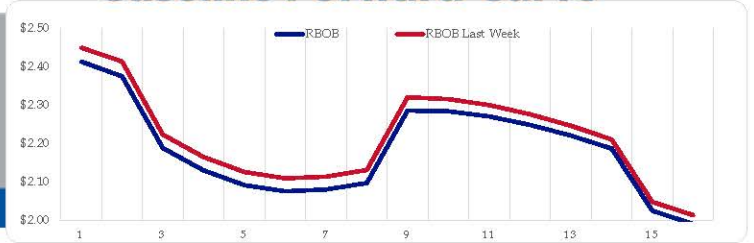
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
7/24	\$2.4414	\$0.0273	\$2.2422	\$0.0276	\$2.3516	\$0.0268	\$ (0.1998)	\$ (0.0902)	\$ (0.3005)
7/23	\$2.4141	-\$0.0665	\$2.2146	-\$0.0675	\$2.3248	-\$0.0286	\$ (0.1996)	\$ (0.0894)	\$ (0.2990)
7/22	\$2.4706	\$0.0202	\$2.2721	\$0.0376	\$2.3533	\$0.0370	\$ (0.1986)	\$ (0.1173)	\$ (0.2990)
7/19	\$2.4504	-\$0.0660	\$2.2345	-\$0.0667	\$2.3163	-\$0.0555	\$ (0.2160)	\$ (0.1342)	\$ (0.2990)
7/18	\$2.5164	\$0.0151	\$2.3012	\$0.0104	\$2.3717	\$0.0212	\$ (0.2152)	\$ (0.1447)	\$ (0.3005)
7/17	\$2.5013	\$0.0238	\$2.2908	\$0.0351	\$2.3506	\$0.0491	\$ (0.2105)	\$ (0.1508)	\$ (0.3003)
7/16	\$2.4775	-\$0.0141	\$2.2558	-\$0.0032	\$2.3015	-\$0.0053	\$ (0.2218)	\$ (0.1761)	\$ (0.2004)
7/15	\$2.4916	-\$0.0237	\$2.2589	-\$0.0149	\$2.3068	-\$0.0337	\$ (0.2327)	\$ (0.1848)	\$ (0.1582)

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

Gasoline History



Gasoline Forward Curve

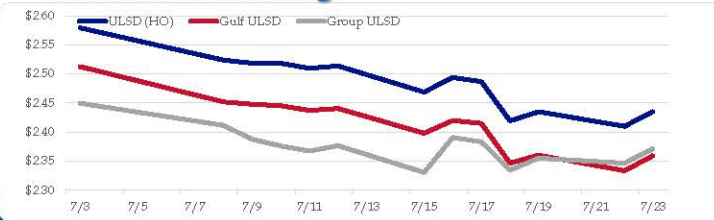


Diesel

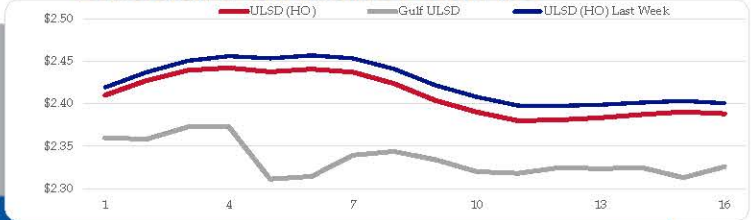
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
7/24	\$2.4355	\$0.0256	\$2.3596	\$0.0256	\$2.3718	\$0.0252	\$ (0.0769)	\$ (0.0639)	\$ (0.0823)
7/23	\$2.4099	-\$0.0249	\$2.3335	-\$0.0267	\$2.3466	-\$0.0086	\$ (0.0764)	\$ (0.0633)	\$ (0.0833)
7/22	\$2.4348	\$0.0157	\$2.3601	\$0.0135	\$2.3552	\$0.0208	\$ (0.0747)	\$ (0.0796)	\$ (0.0824)
7/19	\$2.4191	-\$0.0677	\$2.3466	-\$0.0684	\$2.3344	-\$0.0488	\$ (0.0725)	\$ (0.0847)	\$ (0.0726)
7/18	\$2.4868	-\$0.0072	\$2.4150	-\$0.0048	\$2.3832	-\$0.0073	\$ (0.0719)	\$ (0.1037)	\$ (0.0740)
7/17	\$2.4940	\$0.0252	\$2.4198	\$0.0219	\$2.3905	\$0.0599	\$ (0.0743)	\$ (0.1036)	\$ (0.0693)
7/16	\$2.4688	-\$0.0448	\$2.3979	-\$0.0425	\$2.3306	-\$0.0461	\$ (0.0709)	\$ (0.1383)	\$ (0.1205)
7/15	\$2.5136	\$0.0040	\$2.4404	\$0.0032	\$2.3766	\$0.0092			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.0476 Nov High
Stochastics	Oversold	2.9735 Feb High
RSI	Oversold	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
7/24	\$77.78	\$0.82	\$81.66	\$0.65
7/23	\$76.96	-\$2.82	\$81.01	-\$1.39
7/22	\$79.78	-\$0.35	\$82.40	-\$0.23
7/19	\$80.13	-\$2.69	\$82.63	-\$2.48
7/18	\$82.82	-\$0.03	\$85.11	\$1.38
CPL space	Line 1 0.0050	Change -\$0.0163	Line 2 -\$0.0070	Change \$0.0000

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
\$16.05	\$21.04	\$17.72	\$18.05	\$12.00	\$16.99	\$13.67	\$14.00	\$ 30.16
\$15.65	\$19.34	\$16.88	\$17.13	\$13.03	\$16.72	\$14.26	\$14.51	\$ 31.09
\$13.72	\$18.43	\$15.29	\$15.60	\$11.22	\$15.93	\$12.79	\$13.10	\$ 29.41
\$13.83	\$18.61	\$15.42	\$15.74	\$11.54	\$16.32	\$13.13	\$13.45	\$ 28.95
\$13.36	\$18.78	\$15.17	\$15.53	\$12.48	\$17.90	\$14.29	\$14.65	\$ 28.43

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	5,546	-53.50	US NatGas	2.187	
DJIA	40,358		TTF NatGas	10.07	-0.1
Nasdaq 100	19,754	-68.53	Gold	2,405	
EUR/USD	1.0866	-0.0006	Silver	29.13	
USD Index	104.18	-0.17	Copper	433.15	0.100
US 10 YR YIELD	4.25%	-0.01	FCOJ	1117.50	-4.00
US 2 YR YIELD	4.40%	-0.10	Wheat	542.75	-2.25
Oil Volatility Index (OVX)	26.83	-0.09	Butane	0.971	-0.002
S&P Volatility Index (VIX)	18.00	0.71	Propane	0.790	-0.002
Nikkei 225 Index	39,555	-720.00	Feeder Cattle	258.8	
			Bitcoin	65,565	850

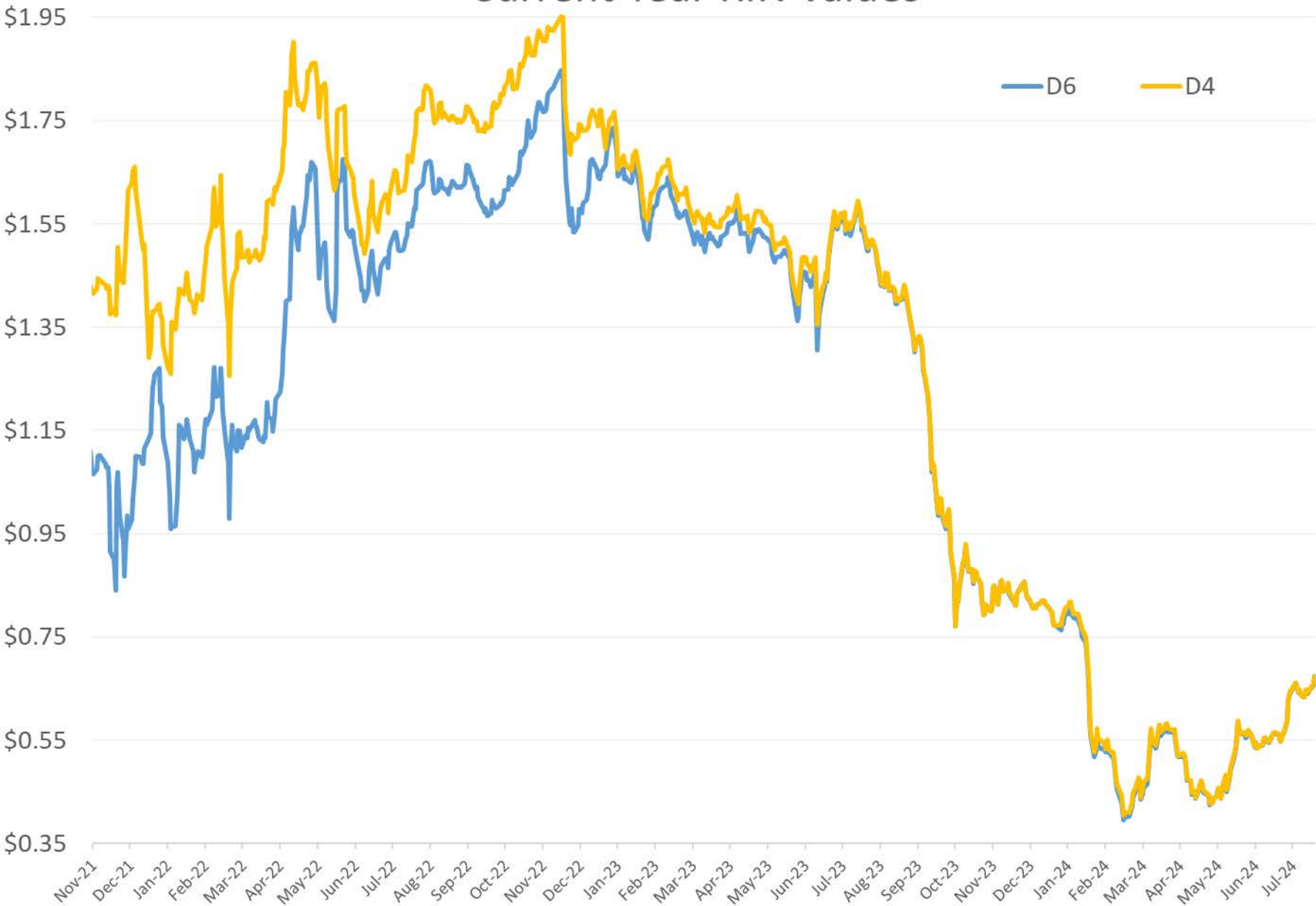
RINs and Price Drivers

Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.6758	0.014		0.6748	0.016
Price Drivers			Price Drivers		
Soybeans	1117.50	-4.000	Ethanol	1.88	-0.023
Soybean Oil	46.66	-0.330	Com	402.50	-0.500
BOHO Spread	1.090		Com Crush	0.445	
Soy Crush	509.62		RVO Estimate		
			Per Gallon	\$ 0.0890	\$ 0.0020
			Per Barrel	\$ 3.74	\$ 0.08

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

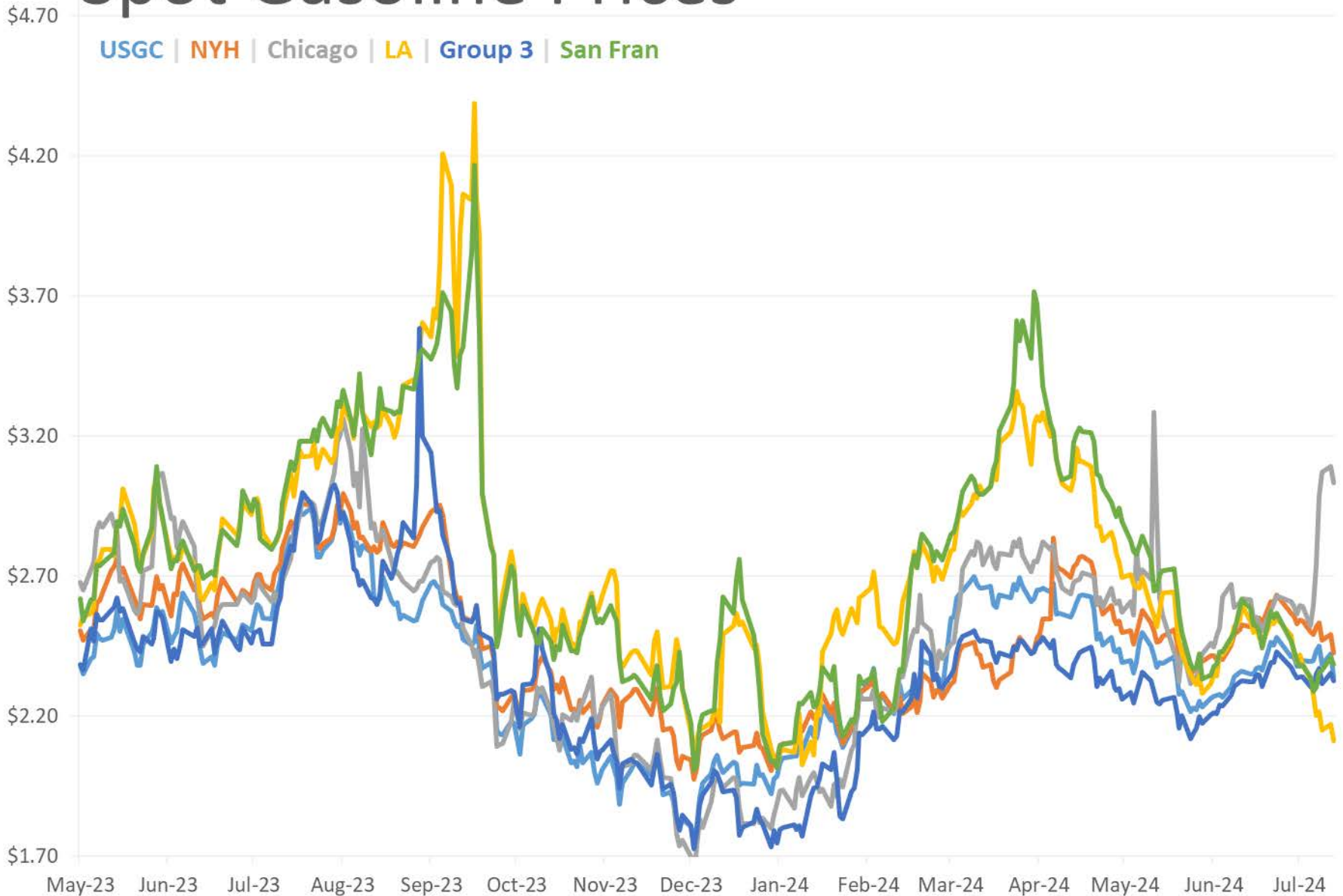
Region	Refinery Name	Name Plate Capacity (MB/DAY)	STATE	PADD	Company	NOTES
Pt Arthur/Beaumont	Motiva Pt Arthur	635	TX	3	Motiva	
Pt Arthur/Beaumont	Exxon Beaumont	627	TX	3	Exxon	
Pt Arthur/Beaumont	Total Pt Arthur	245	TX	3	Total	Just back online after power outage
Pt Arthur/Beaumont	Valero Pt Arthur	415	TX	3	Valero	
Lake Charles	Citgo Lake Charles	440	LA	3	Citgo	
Lake Charles	P66 Westlake	273	LA	3	P66	
Lake Charles	Calcasieu	105	LA	3	Transworld Refining	Shut down 7/18 due to excess flaring
		2,740	Capacity at Risk			
		18,326	Total US Capacity			
		15%	% of Total US			

Current Year RIN Values



Spot Gasoline Prices

USGC | NYH | Chicago | LA | Group 3 | San Fran



Spot Diesel Pricing

USGC | ULSD Futures | LA CARB #2 | Group 3 | San Fran CARB #2 | NYH Barge #2 | Chicago

