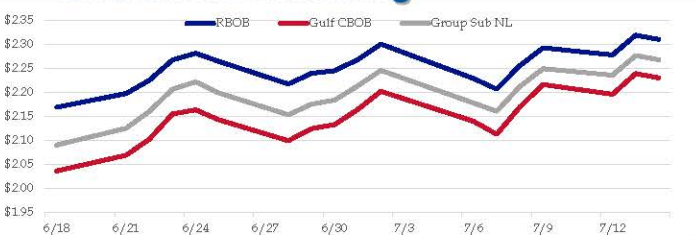


**Gasoline**

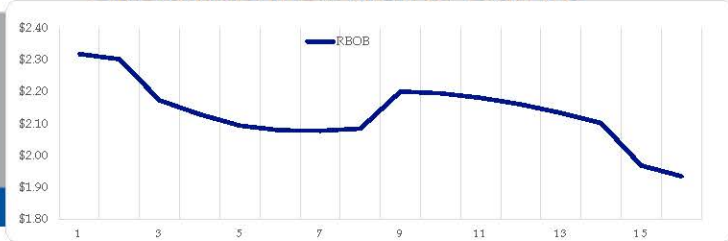
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
7/14	\$2.3094	<b>-\$0.0089</b>	\$2.2297	<b>-\$0.0087</b>	\$2.2674	<b>-\$0.0086</b>	\$ (0.0802)	\$ (0.0423)	\$ 0.0660
7/13	\$2.3183	<b>\$0.0411</b>	\$2.2384	<b>\$0.0432</b>	\$2.2760	<b>\$0.0408</b>	\$ (0.0799)	\$ (0.0423)	\$ 0.0655
7/12	\$2.2772	<b>-\$0.0148</b>	\$2.1952	<b>-\$0.0206</b>	\$2.2352	<b>-\$0.0132</b>	\$ (0.0820)	\$ (0.0420)	\$ 0.0505
7/9	\$2.2920	<b>\$0.0368</b>	\$2.2159	<b>\$0.0471</b>	\$2.2485	<b>\$0.0368</b>	\$ (0.0761)	\$ (0.0435)	\$ 0.0568
7/8	\$2.2552	<b>\$0.0492</b>	\$2.1688	<b>\$0.0567</b>	\$2.2117	<b>\$0.0517</b>	\$ (0.0864)	\$ (0.0435)	\$ 0.0705
7/7	\$2.2060	<b>-\$0.0222</b>	\$2.1121	<b>-\$0.0272</b>	\$2.1600	<b>-\$0.0172</b>	\$ (0.0940)	\$ (0.0461)	\$ 0.0805
7/6	\$2.2282	<b>-\$0.0716</b>	\$2.1393	<b>-\$0.0621</b>	\$2.1772	<b>-\$0.0679</b>	\$ (0.0890)	\$ (0.0511)	\$ 0.0905
7/2	\$2.2998	<b>\$0.0322</b>	\$2.2014	<b>\$0.0377</b>	\$2.2450	<b>\$0.0322</b>	\$ (0.0984)	\$ (0.0548)	\$ 0.0985

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.1520 2014 High
Stochastics	Bullish	2.3302 2021 High
RSI	Neutral	2.1787 Bull Trend Line
ADX	Bullish	1.8891 March Low
Momentum	Bullish	
Bias:	Bullish	

**Gasoline History**



**Gasoline Forward Curve**

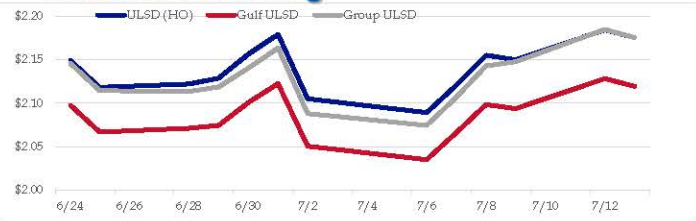


**Diesel**

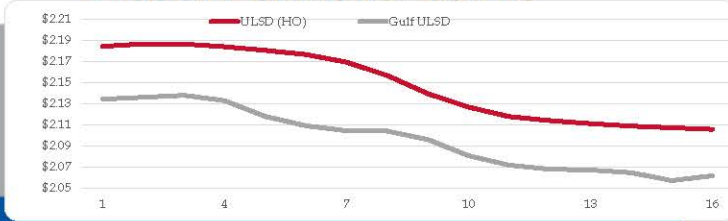
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
7/14	\$2.1754	<b>-\$0.0090</b>	\$2.1193	<b>-\$0.0089</b>	\$2.1755	<b>-\$0.0093</b>	\$ (0.0567)	\$ (0.0001)	\$ (0.0295)
7/13	\$2.1844	<b>\$0.0346</b>	\$2.1282	<b>\$0.0346</b>	\$2.1848	<b>\$0.0371</b>	\$ (0.0562)	\$ 0.0004	\$ (0.0305)
7/12	\$2.1498	<b>-\$0.0054</b>	\$2.0936	<b>-\$0.0046</b>	\$2.1477	<b>\$0.0048</b>	\$ (0.0562)	\$ (0.0021)	\$ (0.0405)
7/9	\$2.1552	<b>\$0.0348</b>	\$2.0982	<b>\$0.0324</b>	\$2.1430	<b>\$0.0362</b>	\$ (0.0570)	\$ (0.0122)	\$ (0.0405)
7/8	\$2.1204	<b>\$0.0313</b>	\$2.0658	<b>\$0.0310</b>	\$2.1068	<b>\$0.0325</b>	\$ (0.0546)	\$ (0.0136)	\$ (0.0405)
7/7	\$2.0891	<b>-\$0.0158</b>	\$2.0349	<b>-\$0.0154</b>	\$2.0743	<b>-\$0.0136</b>	\$ (0.0543)	\$ (0.0148)	\$ (0.0405)
7/6	\$2.1049	<b>-\$0.0742</b>	\$2.0503	<b>-\$0.0722</b>	\$2.0879	<b>-\$0.0755</b>	\$ (0.0547)	\$ (0.0170)	\$ (0.0405)
7/2	\$2.1791	<b>\$0.0229</b>	\$2.1224	<b>\$0.0219</b>	\$2.1634	<b>\$0.0231</b>			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.4500 2018 High
Stochastics	Bullish	2.2101 2021 High
RSI	Neutral	2.0875 Bullish Trend Line
ADX	Bullish	1.7437 March Low
Momentum	Bullish	
Bias:	Bullish	

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
7/14	\$75.01	<b>-\$0.24</b>	\$76.43	<b>-\$0.06</b>
7/13	\$75.25	<b>\$1.15</b>	\$76.49	<b>\$1.33</b>
7/12	\$74.10	<b>-\$0.46</b>	\$75.16	<b>-\$0.39</b>
7/9	\$74.56	<b>\$1.62</b>	\$75.55	<b>\$1.43</b>
7/8	\$72.94	<b>\$0.74</b>	\$74.12	<b>\$0.69</b>
Line 1	Change	Line 2	Change	
CPL space	-0.0060	-\$0.0020	-\$0.0035	\$0.0005

**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	5/3/2	3/2/1	5/3/2	
7/14	\$18.76	\$14.13	\$17.22	\$16.91	\$17.52	\$12.89	\$15.98	\$15.67	20.22	18.55	18.40	18.48	
7/13	\$18.10	\$13.83	\$16.68	\$16.39	\$17.04	\$12.77	\$15.62	\$15.33	18.55	18.55	18.40	18.48	
7/12	\$18.51	\$13.56	\$16.86	\$16.53	\$17.52	\$12.57	\$15.87	\$15.54	18.40	18.40	18.40	18.48	
7/8	\$18.15	\$13.82	\$16.71	\$16.42	\$16.97	\$12.64	\$15.53	\$15.24	18.48	18.48	18.48	18.48	

**Economic Indicators**

**Commodity Futures**

	Settle	Change		Settle	Change
S&P 500 Futures	4,216	<b>13.75</b>	NatGas	3.749	<b>-0.053</b>
DJIA	34,889		Gold	1,809	<b>18.6</b>
EUR/USD	1.1783	<b>0.0045</b>	Silver	26.12	<b>0.3</b>
USD Index	92.76	<b>-0.36</b>	Copper	4.31	<b>-0.016</b>
US 10 YR YIELD	1.42%	<b>0.04</b>	FCOJ	127.15	<b>1.35</b>
US 2 YR YIELD	0.26%	<b>0.03</b>	Wheat	628.75	
Oil Volatility Index	33.63	<b>-0.09</b>	Butane	1.243	<b>0.010</b>
S&P Volatility Index (VIX)	16.74	<b>0.02</b>	Propane	1.096	<b>0.003</b>
Nikkei 225 Index	28,570	<b>80.00</b>	Bitcoin	32,215	<b>256</b>

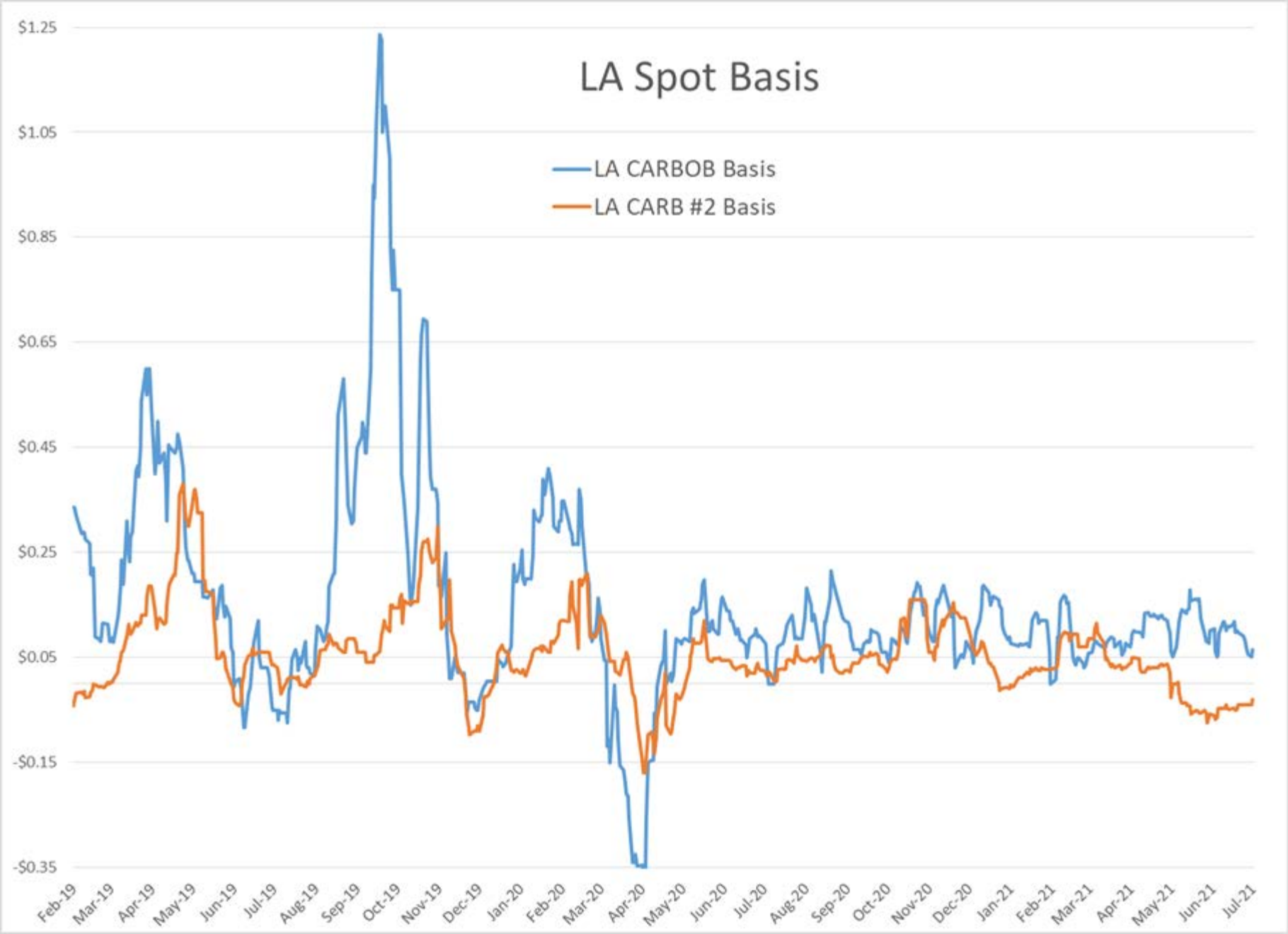
**RINs and Price Drivers**

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.6350	<b>0.008</b>		1.4900	<b>0.018</b>
Price Drivers			Price Drivers		
Soybeans	844.00		Ethanol	2.37	<b>0.020</b>
Soybean Oil	28.00		Com	677.00	
BOHO Spread	-0.084		Com Crush	-0.048	
Soy Crush	305.97		RVO Estimate		
			Per Gallon	\$ 0.1820	<b>\$ 0.0020</b>
			Per Barrel	\$ 7.64	\$ 0.08

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

# LA Spot Basis

— LA CARBOB Basis  
— LA CARB #2 Basis



# Current Year RIN Values

D6 D4

