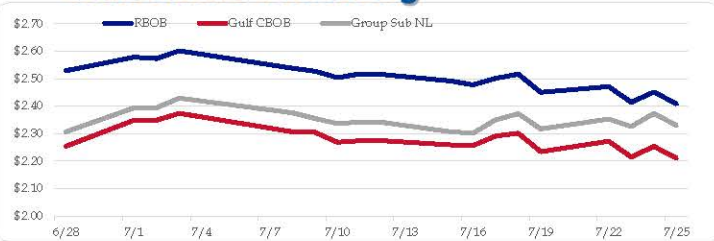


Gasoline

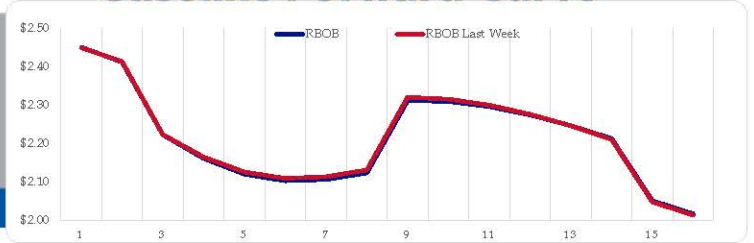
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
7/25	\$2.4083	-\$0.0432	\$2.2101	-\$0.0429	\$2.3297	-\$0.0437	\$ (0.1987)	\$ (0.0789)	\$ (0.1441)
7/24	\$2.4515	\$0.0374	\$2.2530	\$0.0384	\$2.3734	\$0.0479	\$ (0.1985)	\$ (0.0781)	\$ (0.1426)
7/23	\$2.4141	-\$0.0665	\$2.2147	-\$0.0675	\$2.3256	-\$0.0272	\$ (0.1995)	\$ (0.0886)	\$ (0.2990)
7/22	\$2.4706	\$0.0202	\$2.2722	\$0.0382	\$2.3527	\$0.0357	\$ (0.1985)	\$ (0.1179)	\$ (0.2990)
7/19	\$2.4504	-\$0.0660	\$2.2340	-\$0.0669	\$2.3170	-\$0.0549	\$ (0.2165)	\$ (0.1335)	\$ (0.3005)
7/18	\$2.5164	\$0.0151	\$2.3009	\$0.0101	\$2.3719	\$0.0217	\$ (0.2155)	\$ (0.1445)	\$ (0.3003)
7/17	\$2.5013	\$0.0238	\$2.2908	\$0.0347	\$2.3503	\$0.0488	\$ (0.2105)	\$ (0.1511)	\$ (0.3004)
7/16	\$2.4775	-\$0.0141	\$2.2561	-\$0.0029	\$2.3015	-\$0.0053	\$ (0.2215)	\$ (0.1761)	\$ (0.1982)

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	Bearish	
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

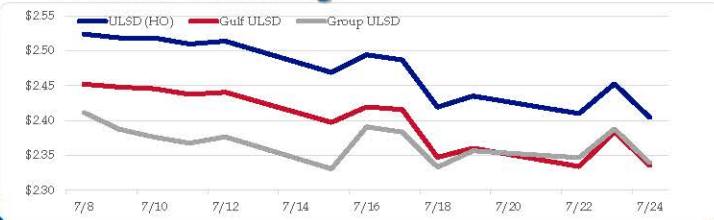


Diesel

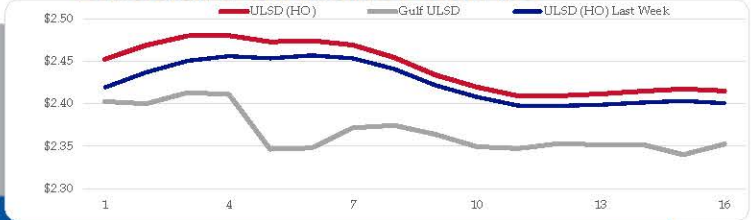
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
7/25	\$2.4040	-\$0.0484	\$2.3357	-\$0.0484	\$2.3390	-\$0.0488	\$ (0.0693)	\$ (0.0652)	\$ (0.0829)
7/24	\$2.4524	\$0.0425	\$2.3836	\$0.0496	\$2.3878	\$0.0412	\$ (0.0688)	\$ (0.0646)	\$ (0.0839)
7/23	\$2.4099	-\$0.0249	\$2.3340	-\$0.0263	\$2.3466	-\$0.0097	\$ (0.0759)	\$ (0.0633)	\$ (0.0833)
7/22	\$2.4348	\$0.0157	\$2.3603	\$0.0133	\$2.3563	\$0.0233	\$ (0.0745)	\$ (0.0785)	\$ (0.0824)
7/19	\$2.4191	-\$0.0677	\$2.3470	-\$0.0686	\$2.3330	-\$0.0503	\$ (0.0721)	\$ (0.0861)	\$ (0.0726)
7/18	\$2.4868	-\$0.0072	\$2.4156	-\$0.0038	\$2.3833	-\$0.0075	\$ (0.0713)	\$ (0.1036)	\$ (0.0740)
7/17	\$2.4940	\$0.0252	\$2.4194	\$0.0223	\$2.3908	\$0.0602	\$ (0.0747)	\$ (0.1033)	\$ (0.0693)
7/16	\$2.4688	-\$0.0448	\$2.3971	-\$0.0433	\$2.3306	-\$0.0459			

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	Bearish	
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

WTI	Change	Brent	Change	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	
7/25	\$76.14	-\$1.45	\$80.35	-\$1.36	\$17.04	\$22.52	\$18.86	\$19.23	\$12.92	\$18.40	\$14.74	\$15.11	\$ 34.92
7/24	\$77.59	\$0.63	\$81.71	\$0.70	\$16.06	\$21.07	\$17.73	\$18.06	\$12.01	\$17.02	\$13.68	\$14.01	\$ 33.01
7/23	\$76.96	-\$2.82	\$81.01	-\$1.39	\$15.65	\$19.35	\$16.88	\$17.13	\$13.03	\$16.73	\$14.26	\$14.51	\$ 31.08
7/22	\$79.78	-\$0.35	\$82.40	-\$0.23	\$13.70	\$18.44	\$15.28	\$15.60	\$11.20	\$15.94	\$12.78	\$13.10	\$ 29.41
7/19	\$80.13	-\$2.69	\$82.63	-\$2.45	\$13.82	\$18.63	\$15.42	\$15.74	\$11.56	\$16.37	\$13.16	\$13.48	\$ 28.96
CPL space	Line 1 0.0025	Change -\$0.0050	Line 2 -\$0.0058	Change \$0.0025									

Refinery Margins

RINs and Price Drivers

Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.6683	-0.007		0.6673	-0.007
Price Drivers			Price Drivers		
Soybeans	1111.00	-3.500	Ethanol	1.87	-0.017
Soybean Oil	46.02	-0.160	Com	403.75	0.000
BOHO Spread	0.999		Com Crush	0.426	
Soy Crush	502.66		RVO Estimate		
			Per Gallon	\$ 0.0880	\$ (0.0010)
			Per Barrel	\$ 3.70	\$ (0.04)

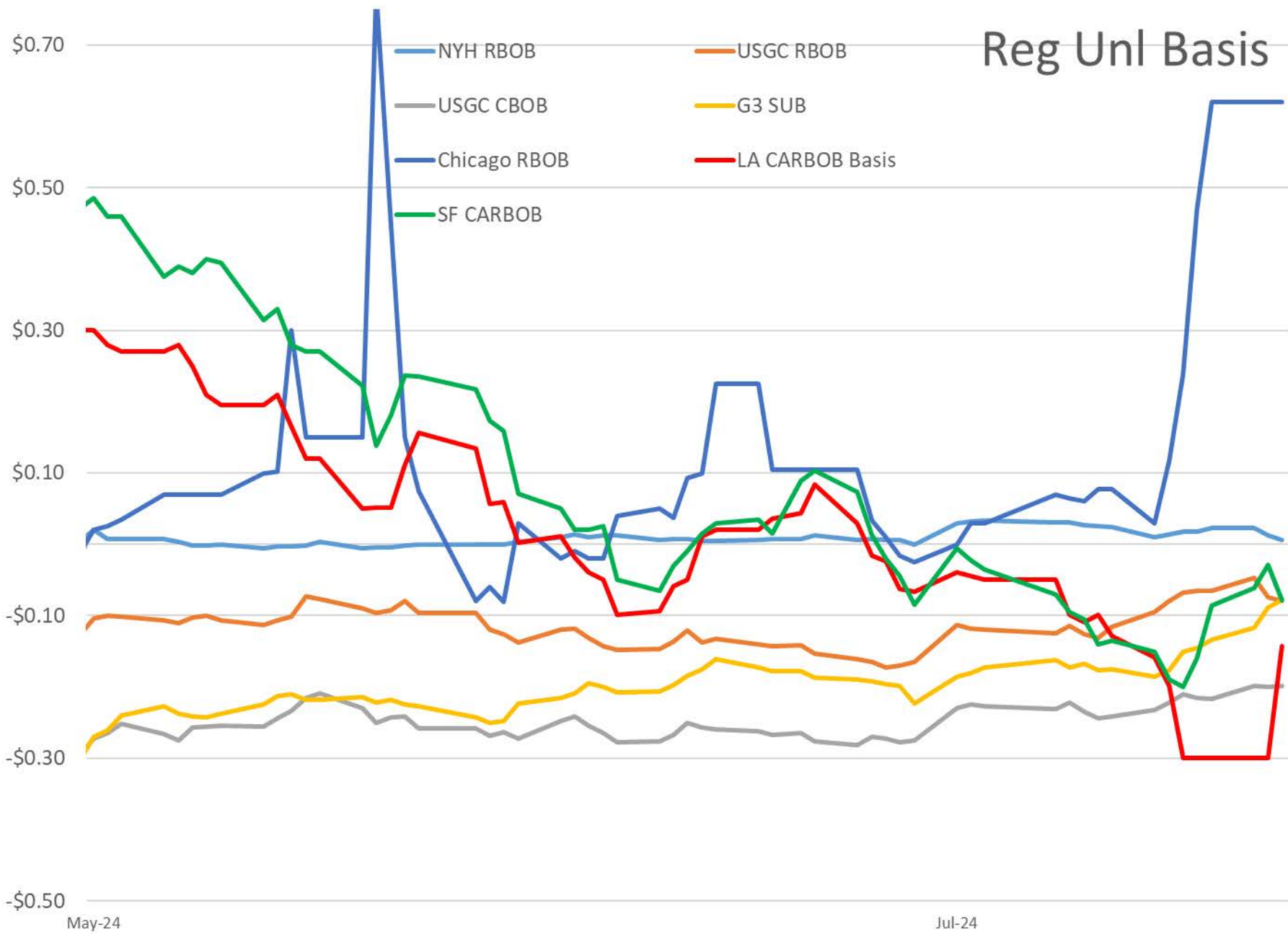
Economic Indicators

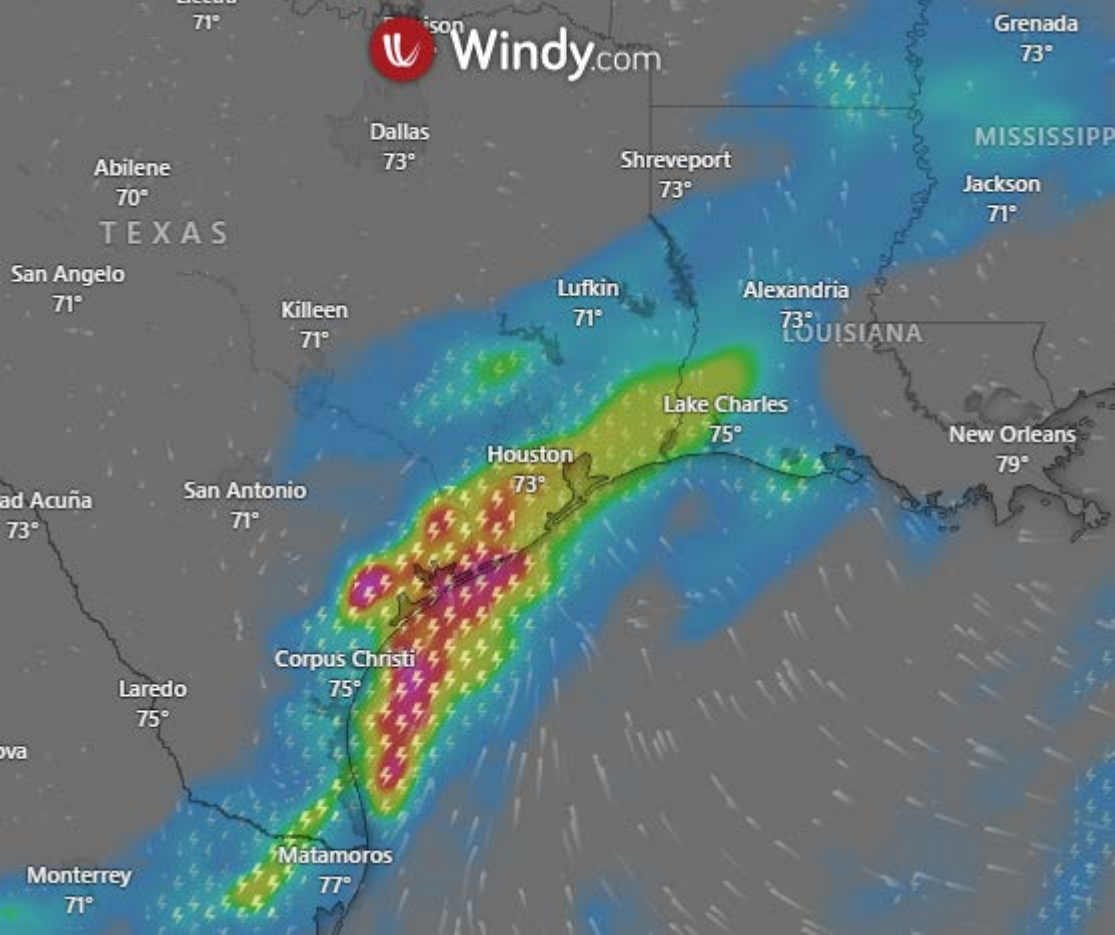
Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	5,460	-12.50	US NatGas	2.187	-0.070
DJIA	39,854		TTF NatGas	10.39	0.3
Nasdaq 100	19,032	-721.95	Gold	2,413	
EUR/USD	1.0851	0.0006	Silver	29.12	-1.2
USD Index	104.12	-0.11	Copper	423.95	-0.9
US 10 YR YIELD	4.28%	0.03	FCOJ	1111.00	-3.50
US 2 YR YIELD	4.37%	-0.03	Wheat	547.00	-4.50
Oil Volatility Index (OVX)	26.74	0.11	Butane	0.973	0.002
S&P Volatility Index (VIX)	18.00	0.71	Propane	0.791	0.001
Nikkei 225 Index	38,175	-615.00	Feeder Cattle	257.1	
			Bitcoin	65,700	-1,555

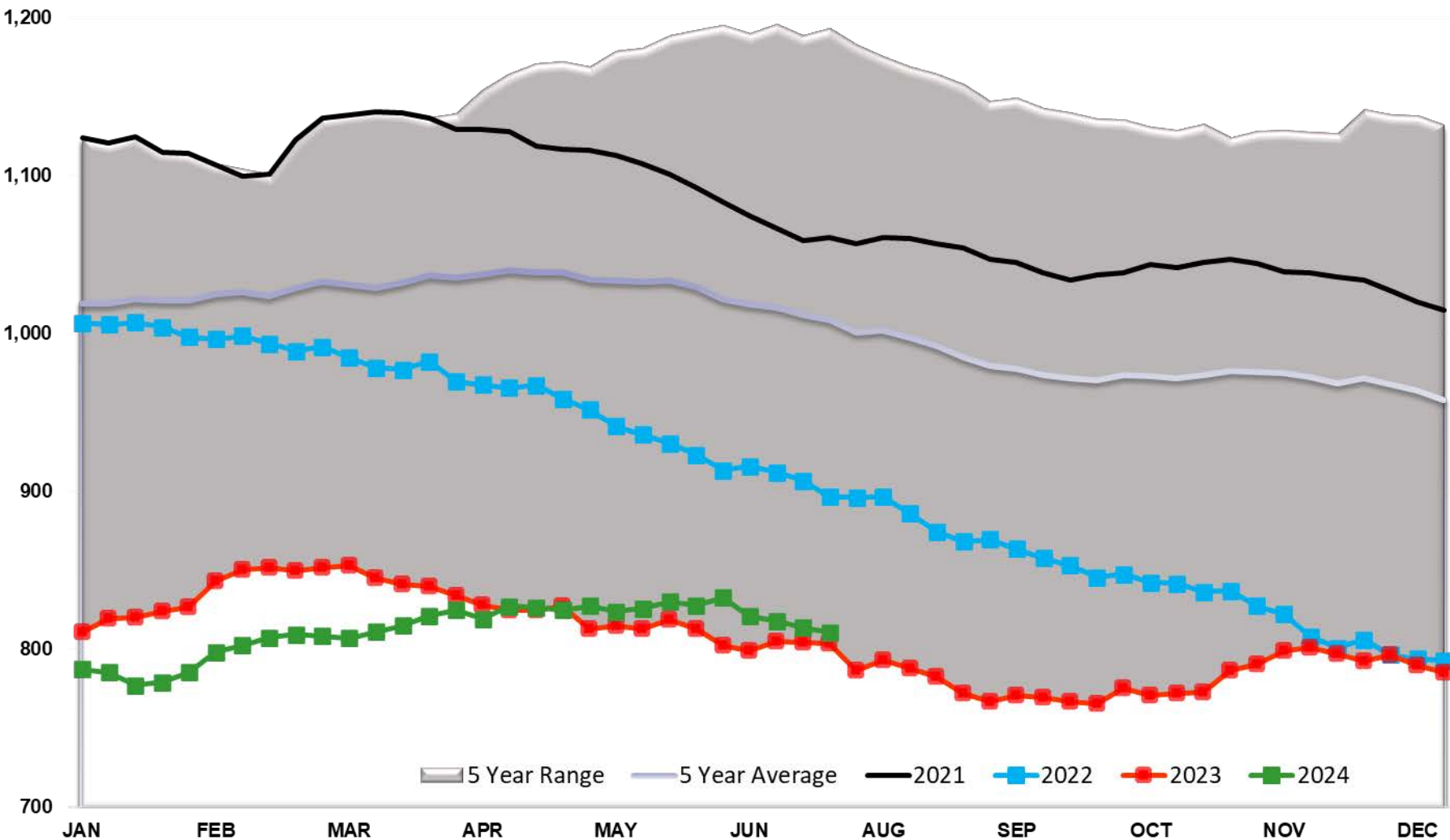
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

Reg Unl Basis

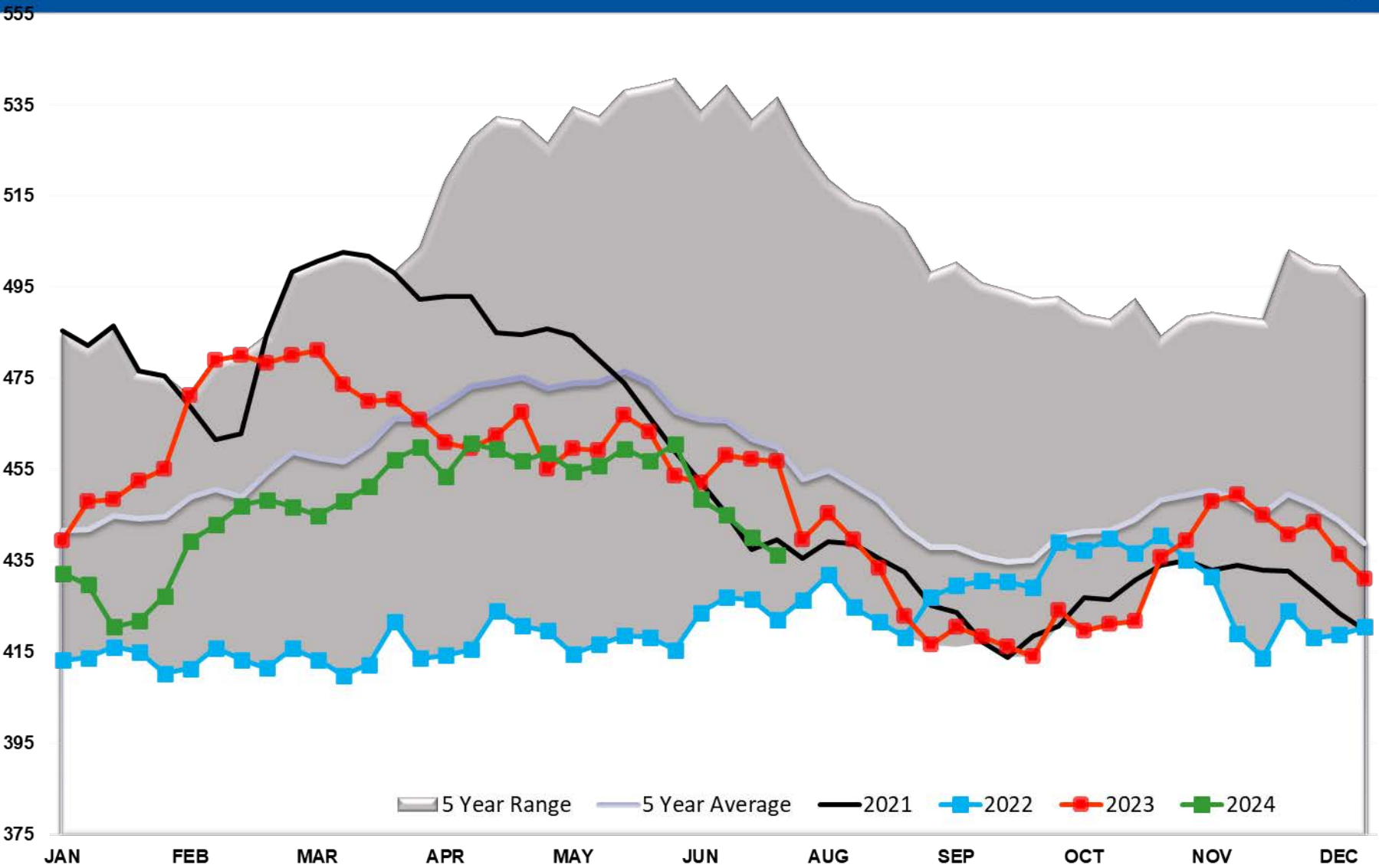




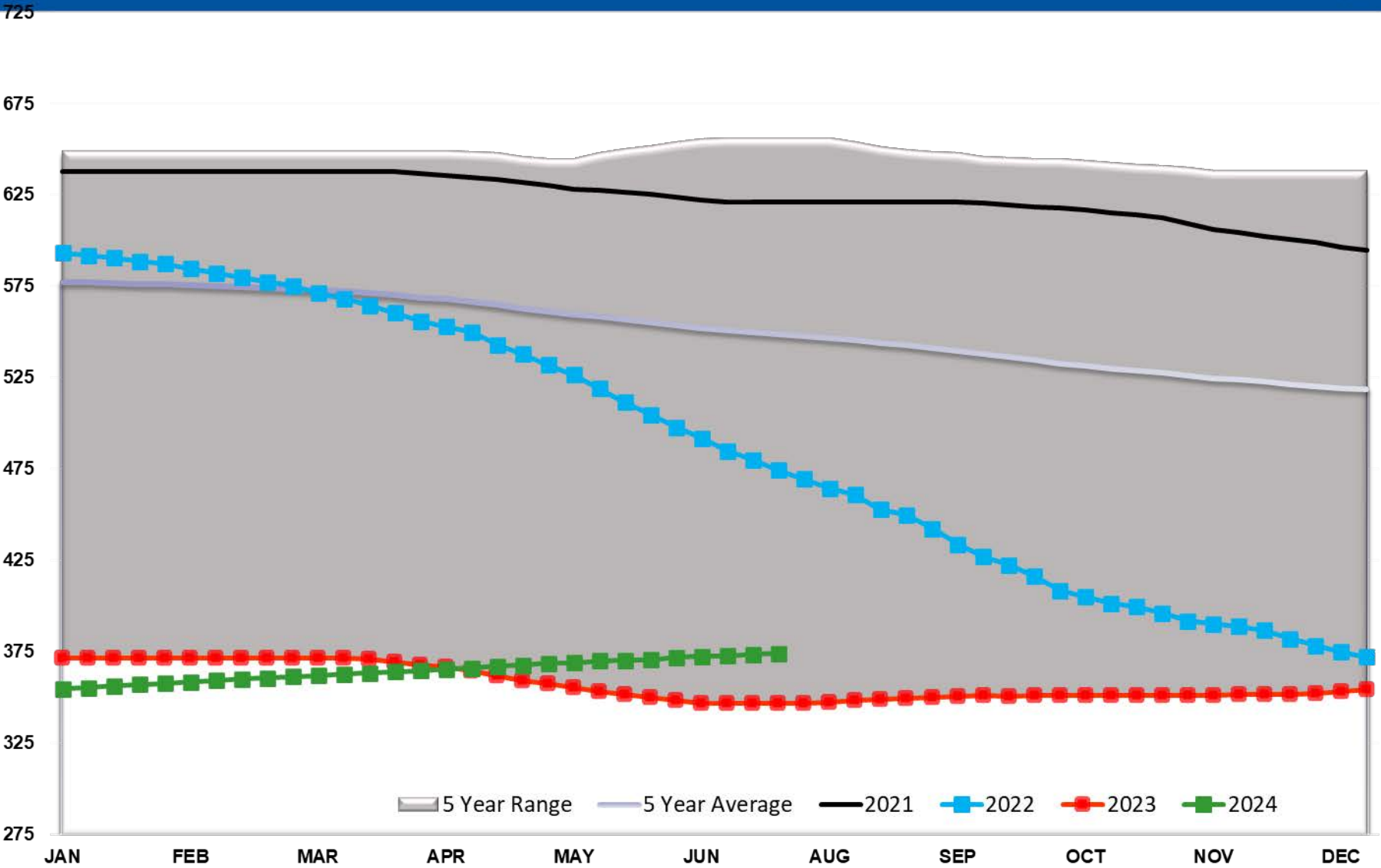
Total Crude Oil w/ SPR



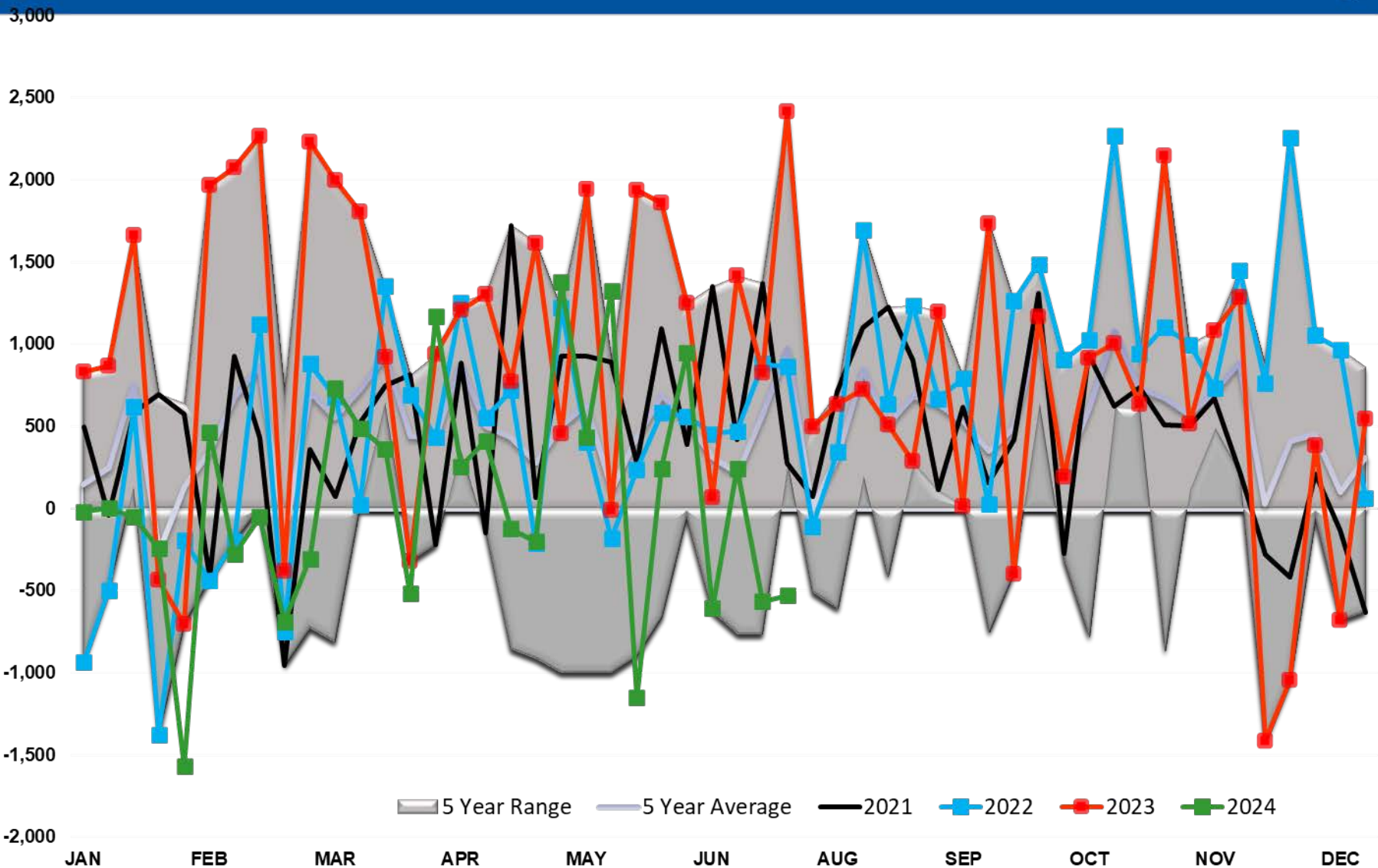
Crude Stocks TOTAL US



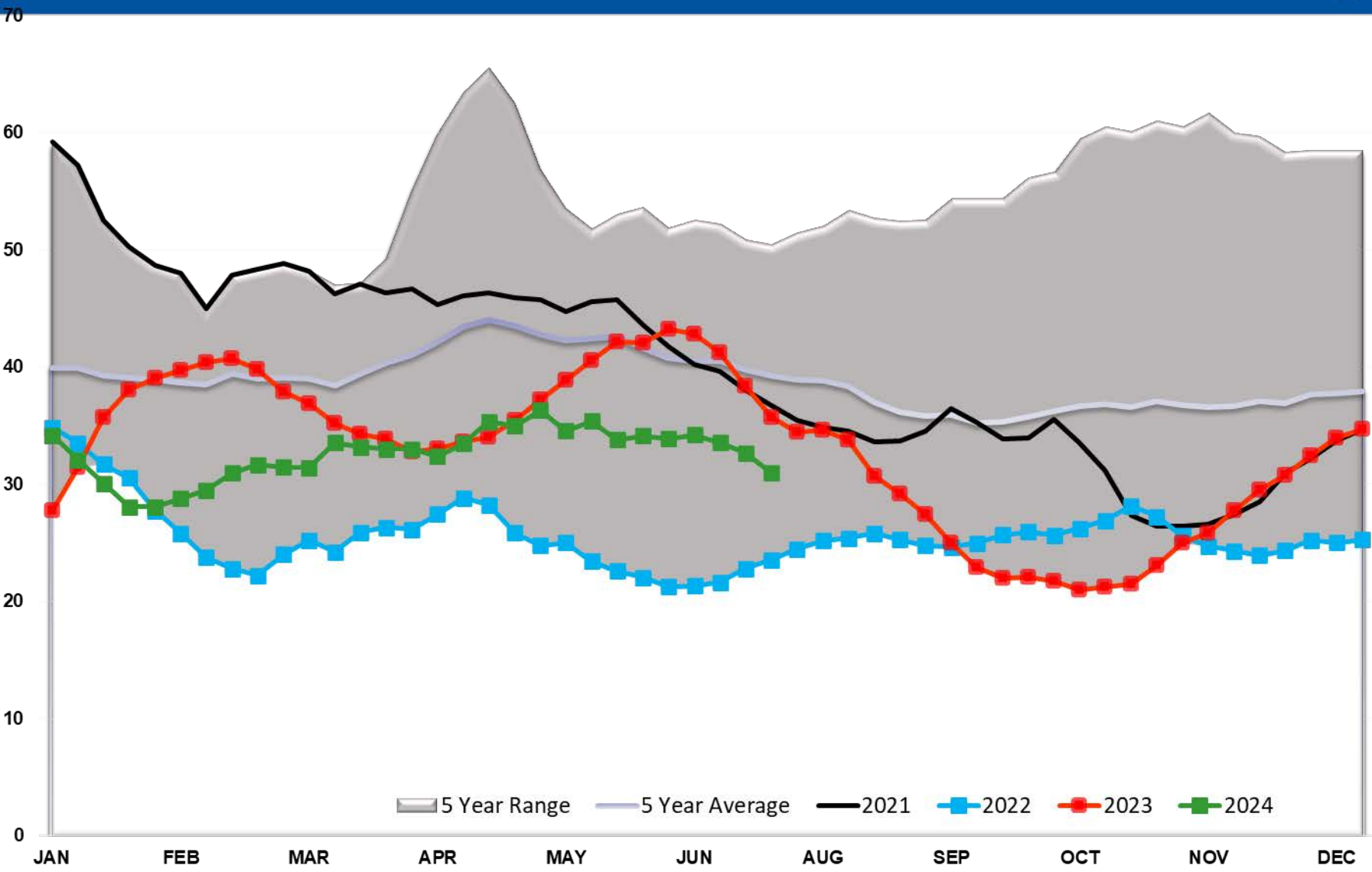
Crude Oil SPR



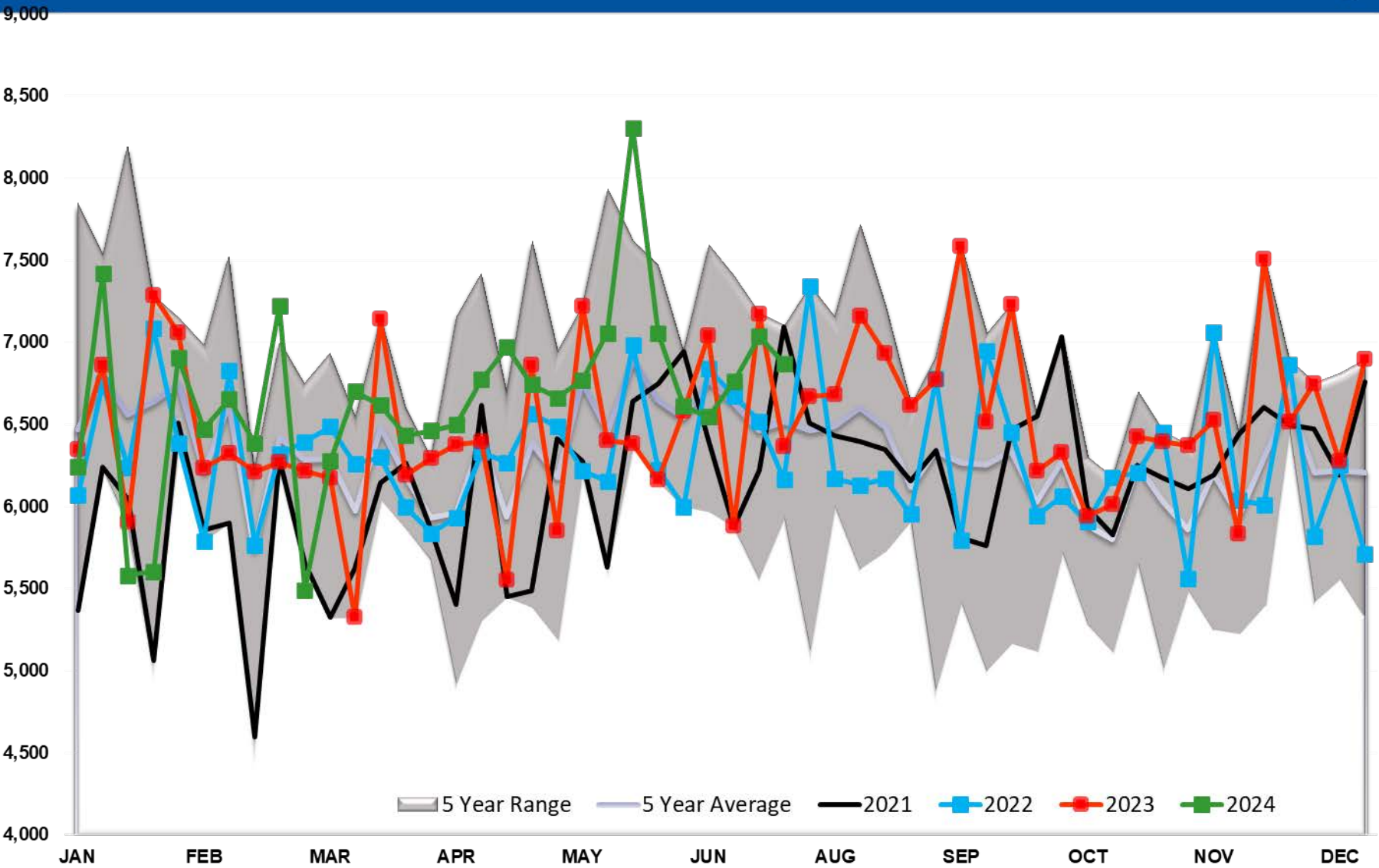
Crude Oil Supply Adjustment



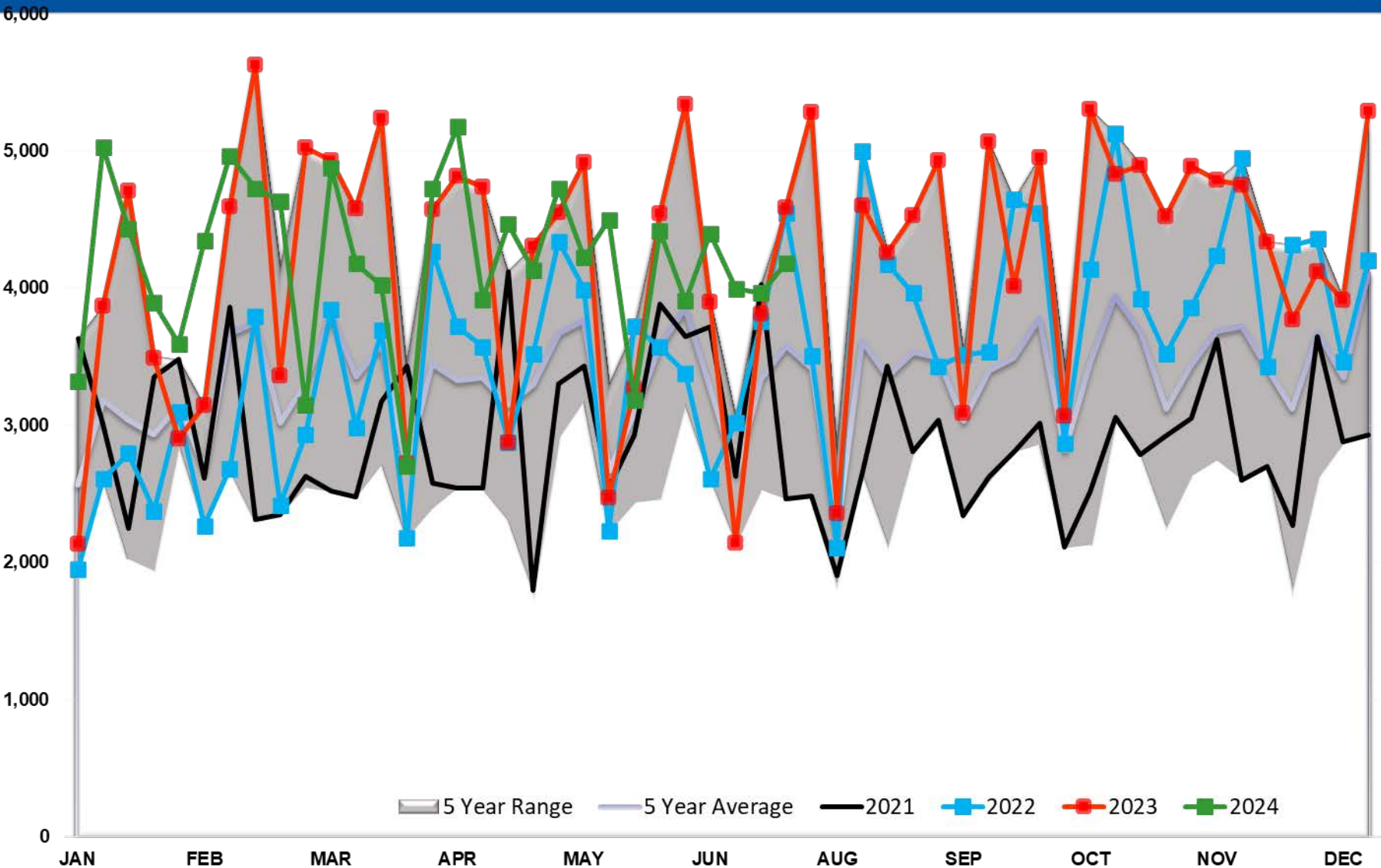
Cushing Crude Stocks



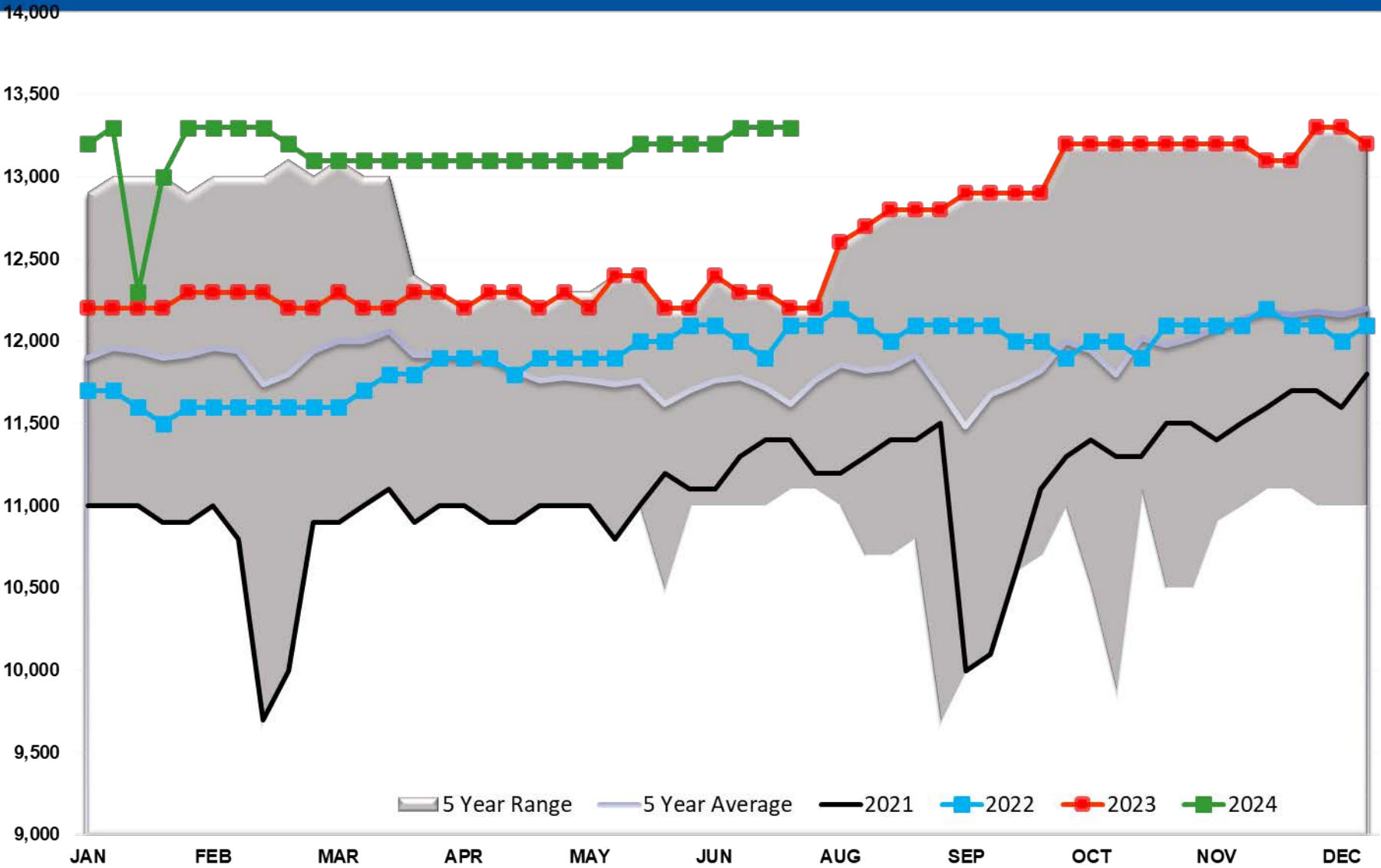
Crude Imports



CRUDE OIL EXPORTS (mb/day)



Crude Output



Total US Petroleum Demand

25,000

23,000

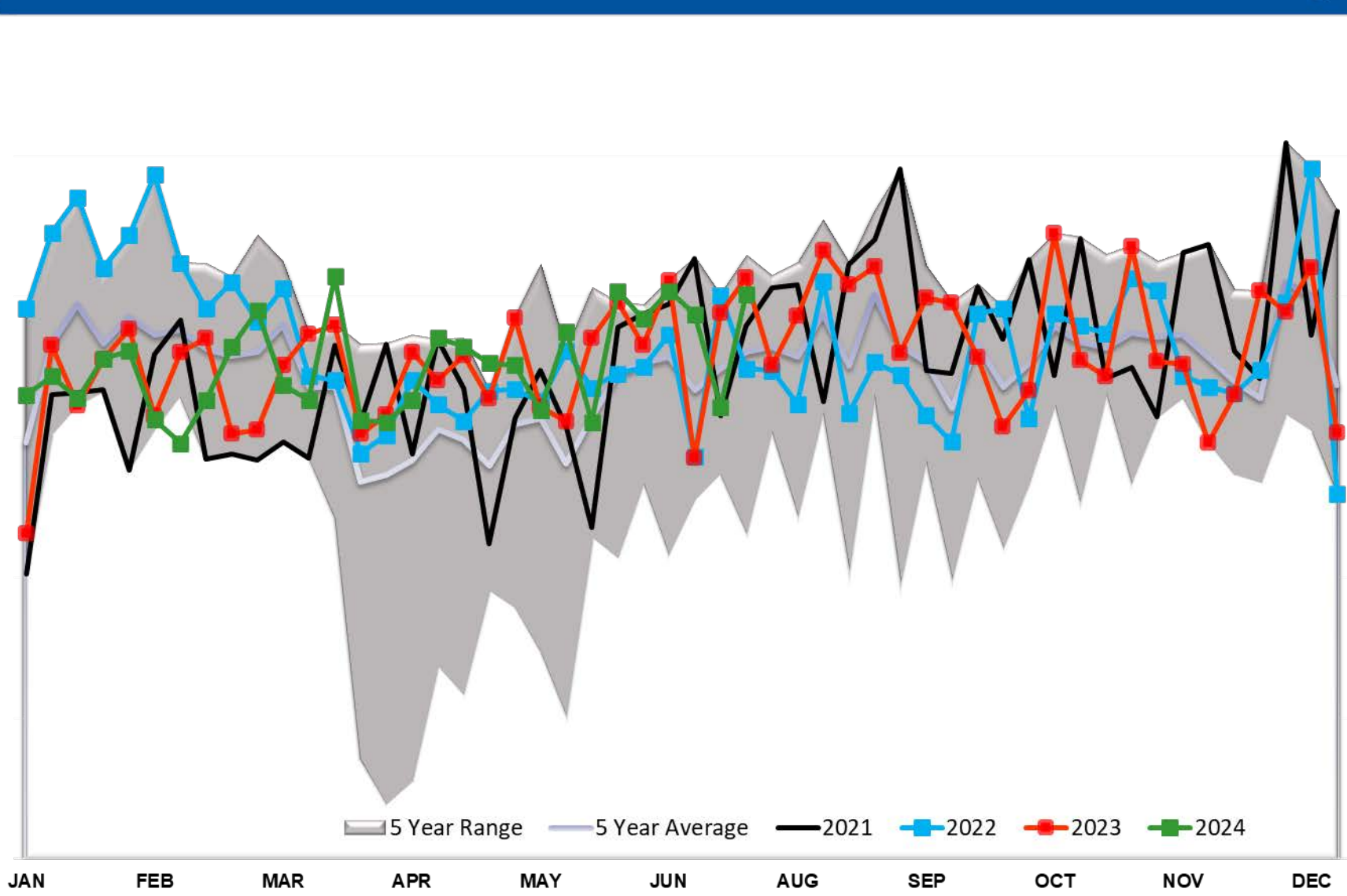
21,000

19,000

17,000

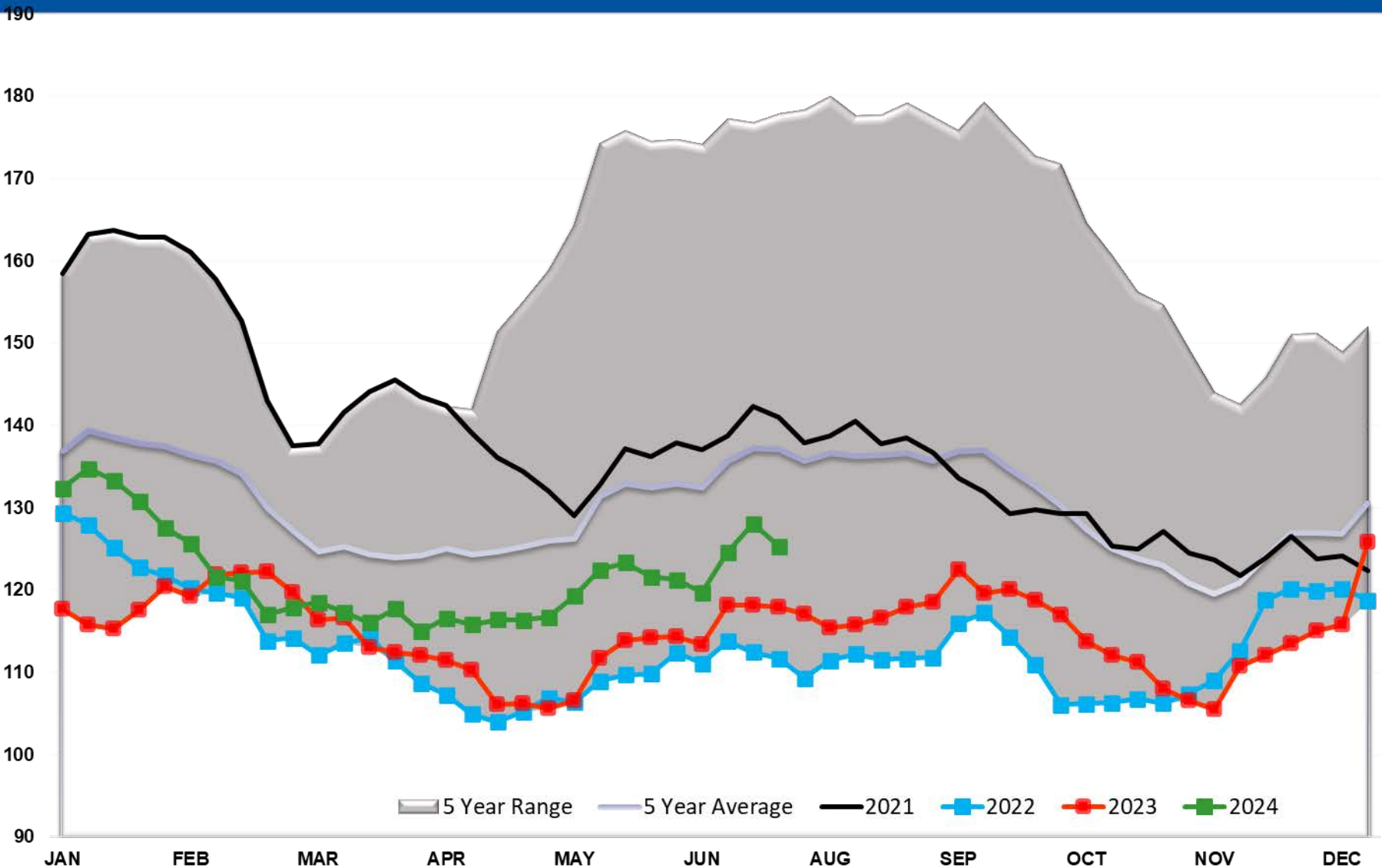
15,000

13,000

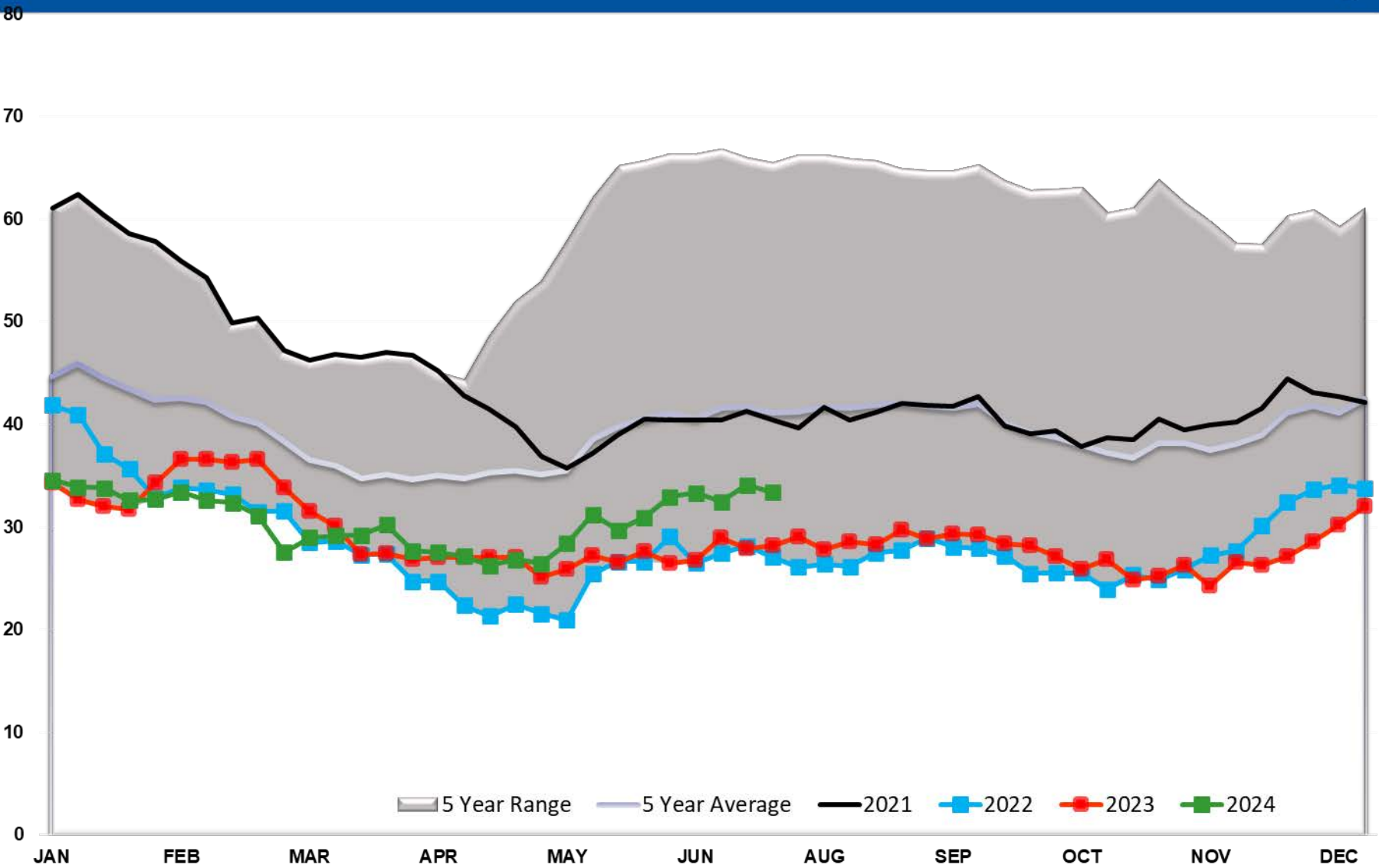


5 Year Range 5 Year Average 2021 2022 2023 2024

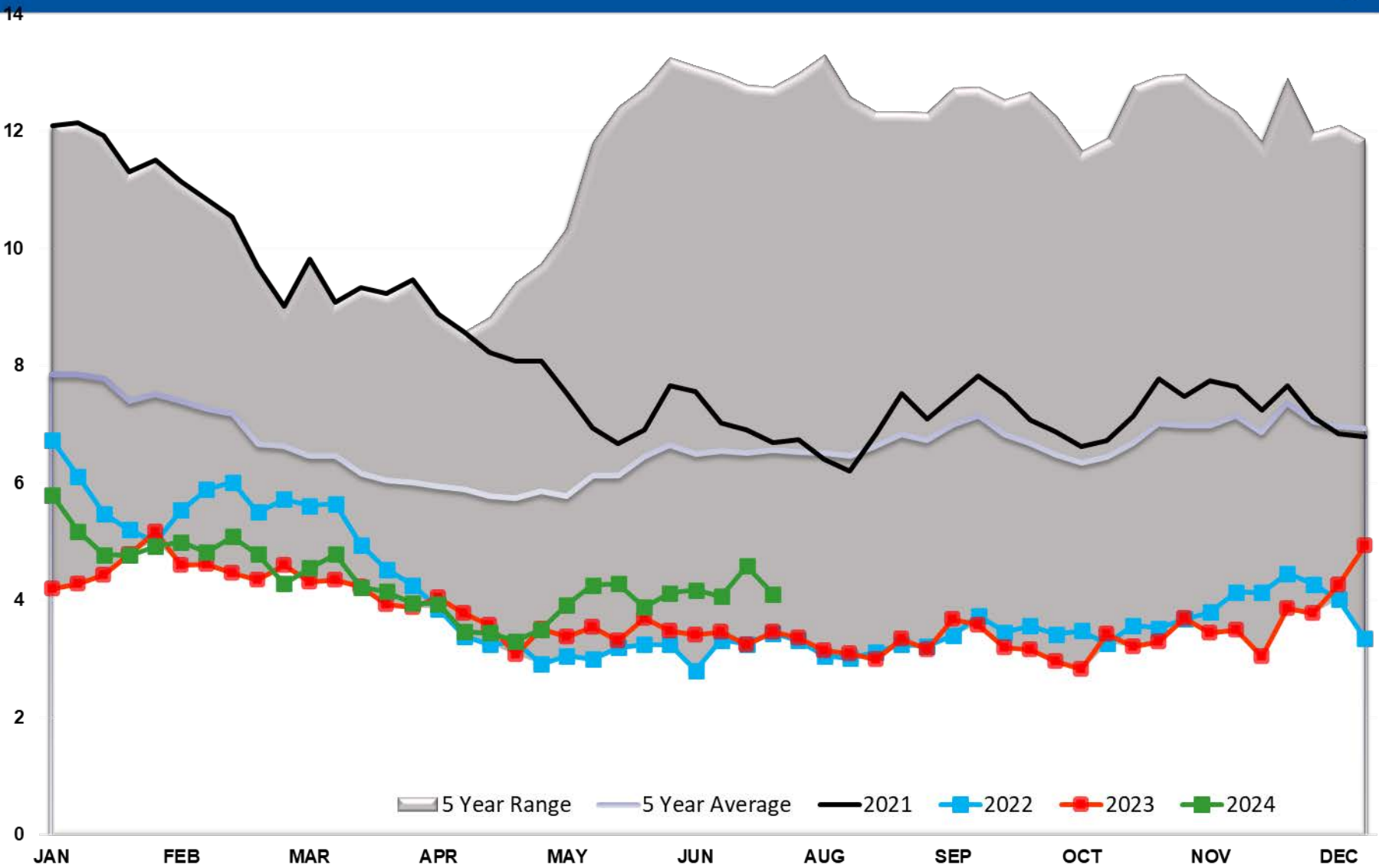
Diesel TOTAL US



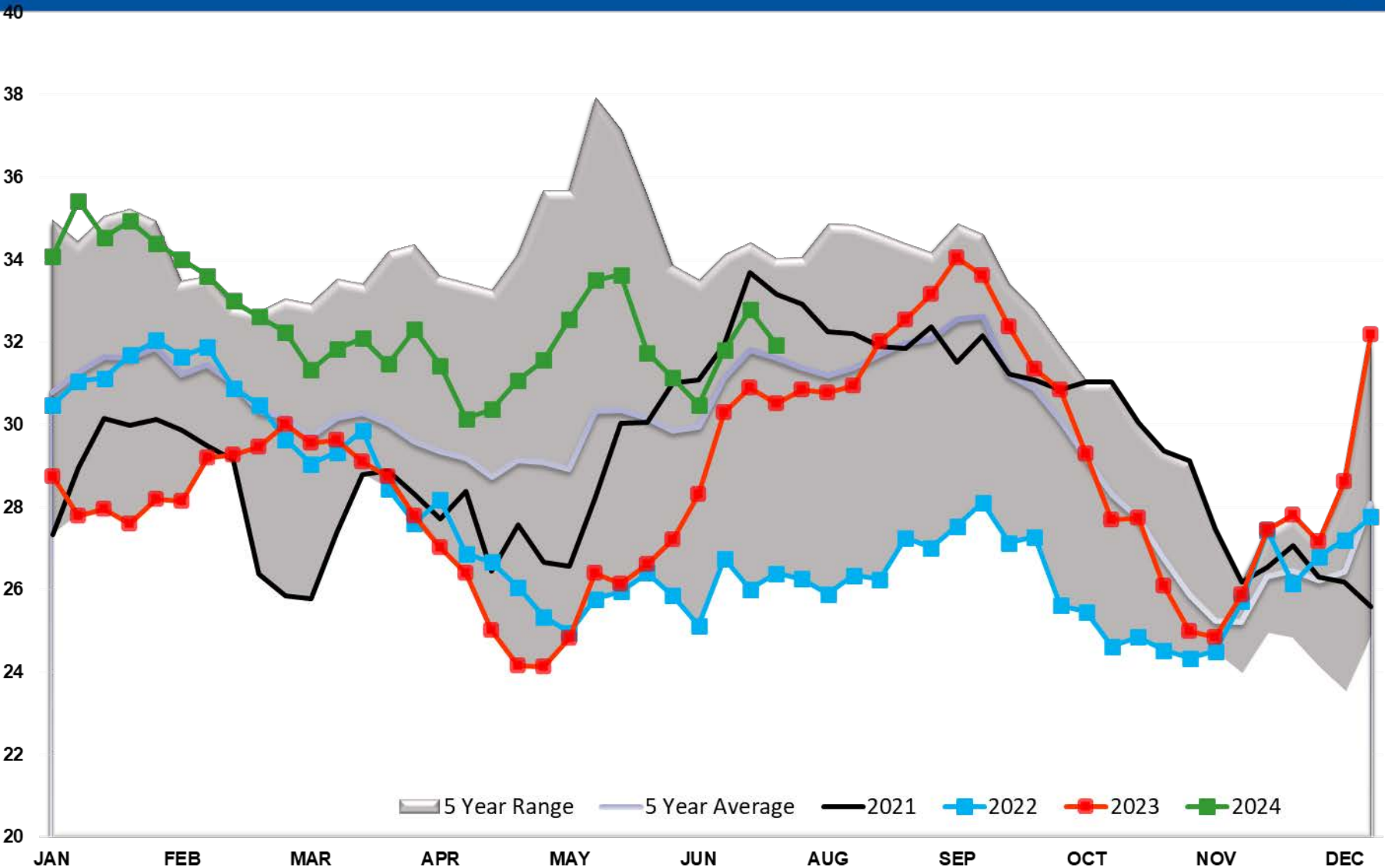
Diesel PADD 1



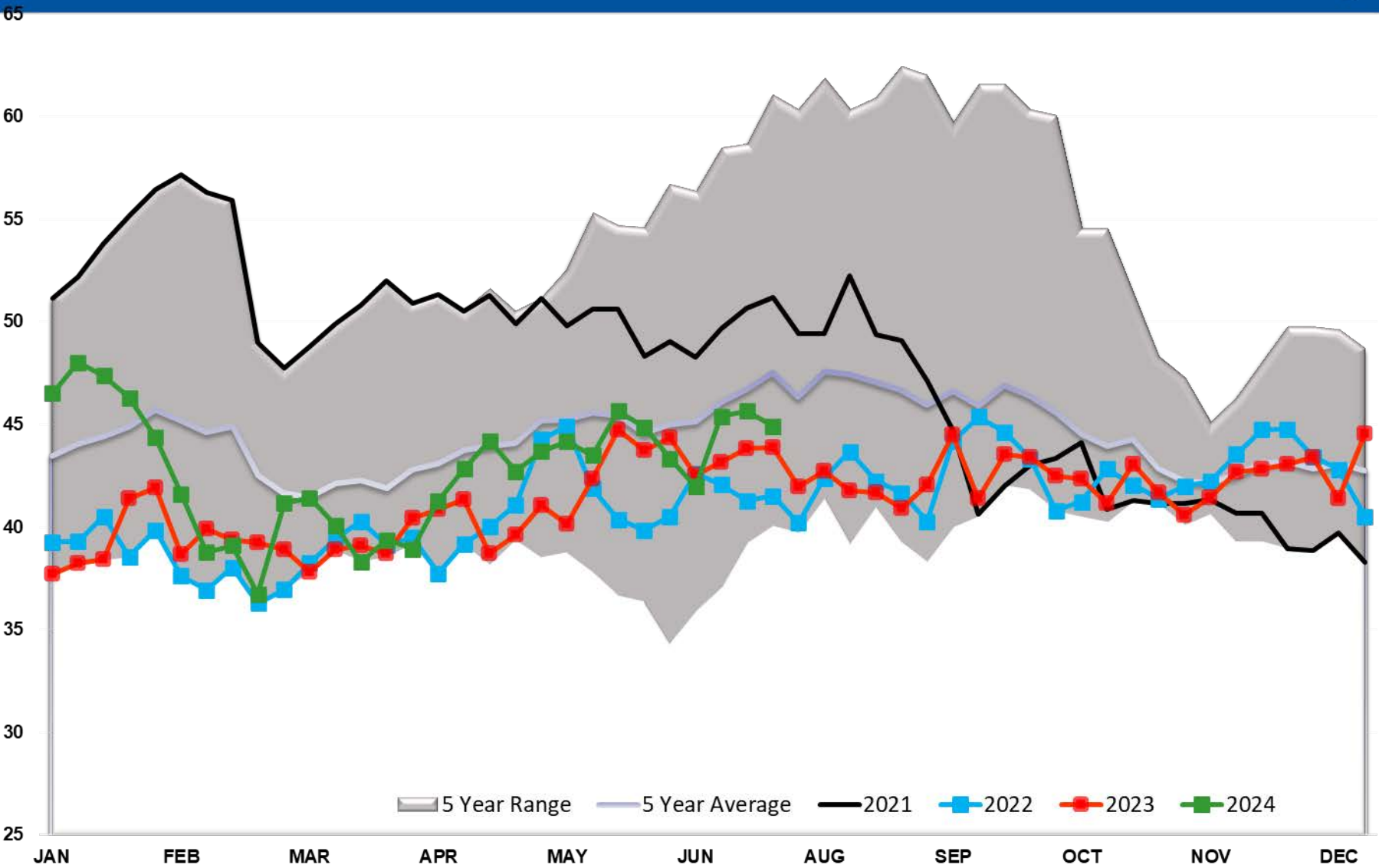
Diesel PADD 1A



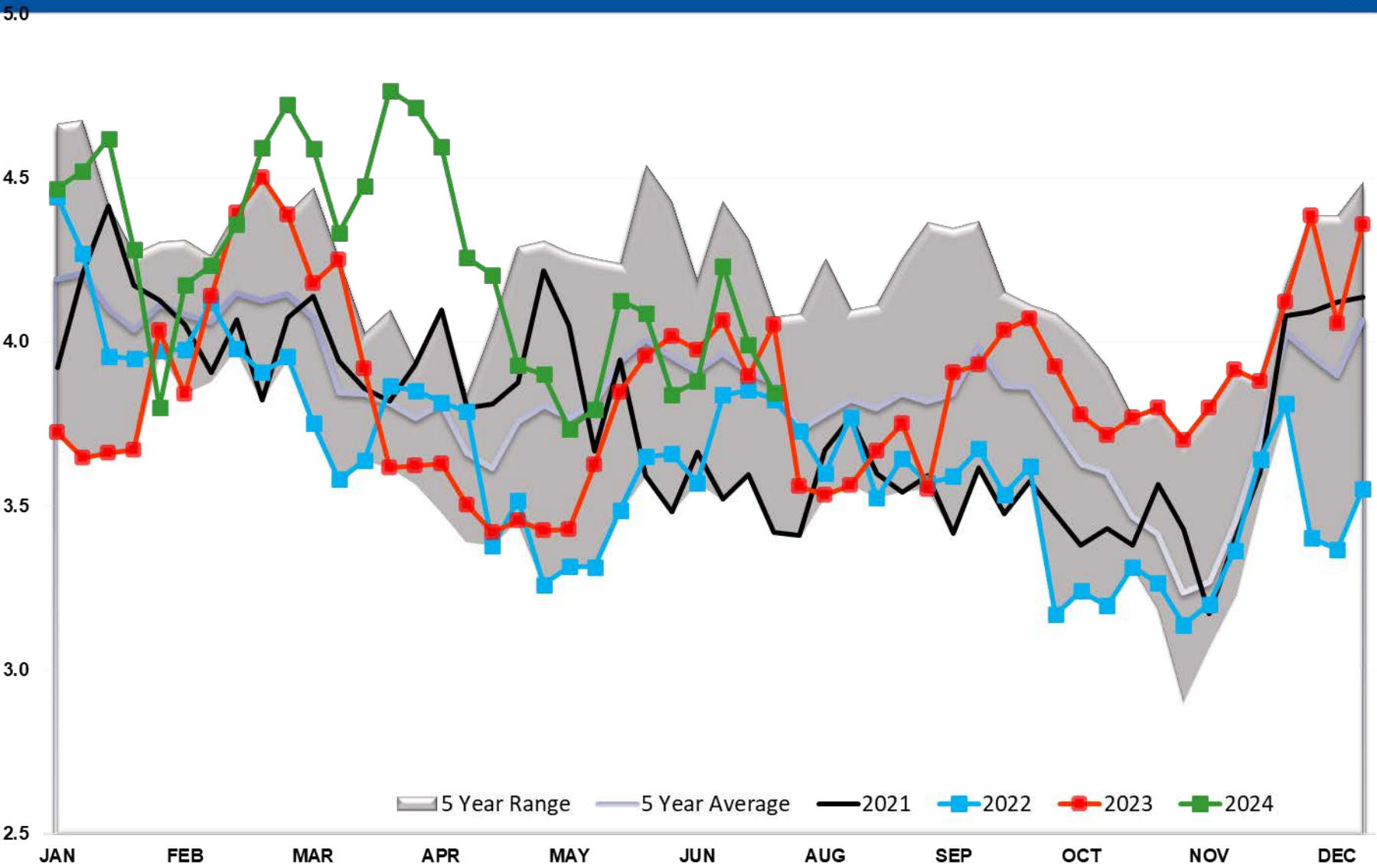
Diesel PADD 2



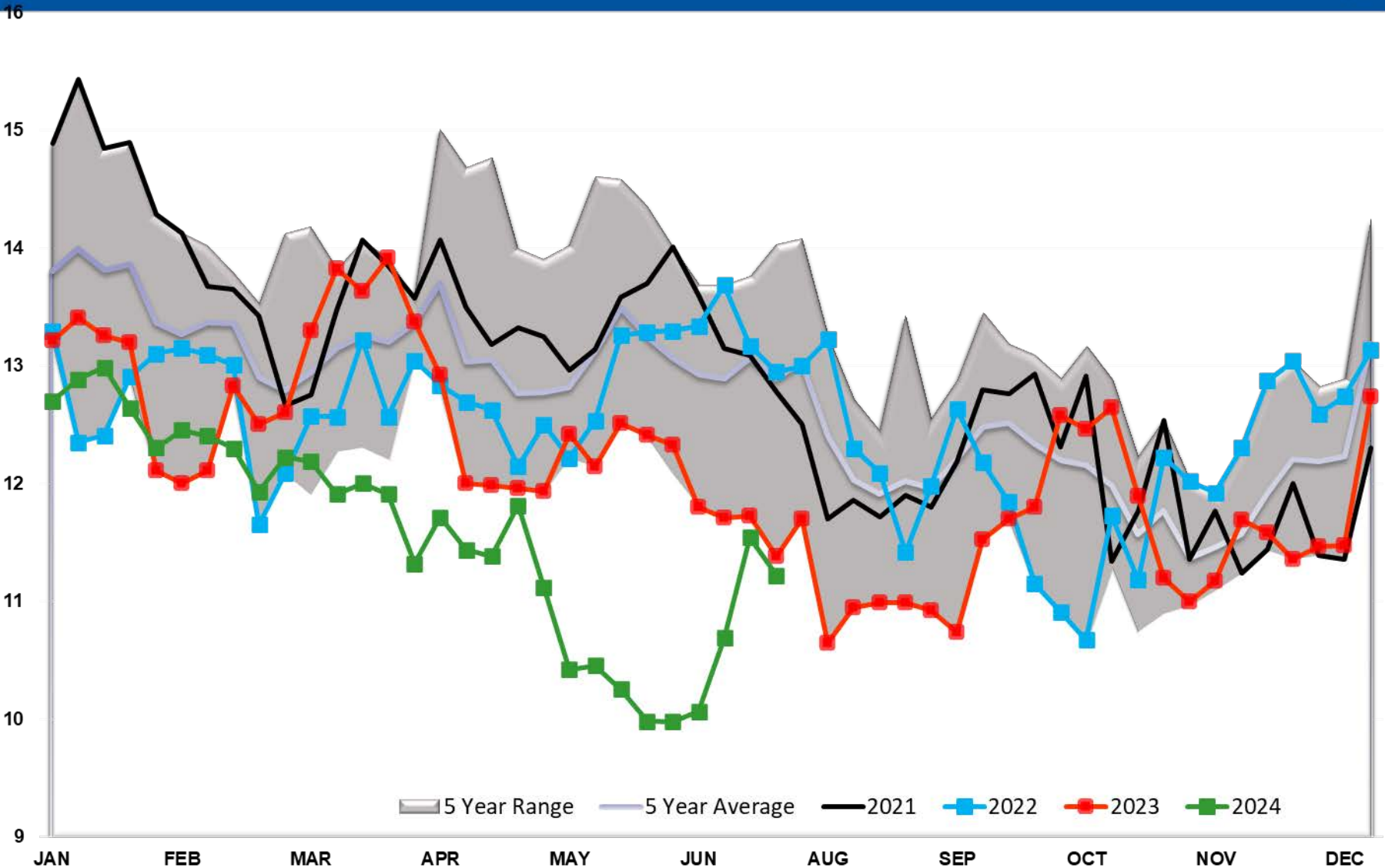
Diesel PADD 3



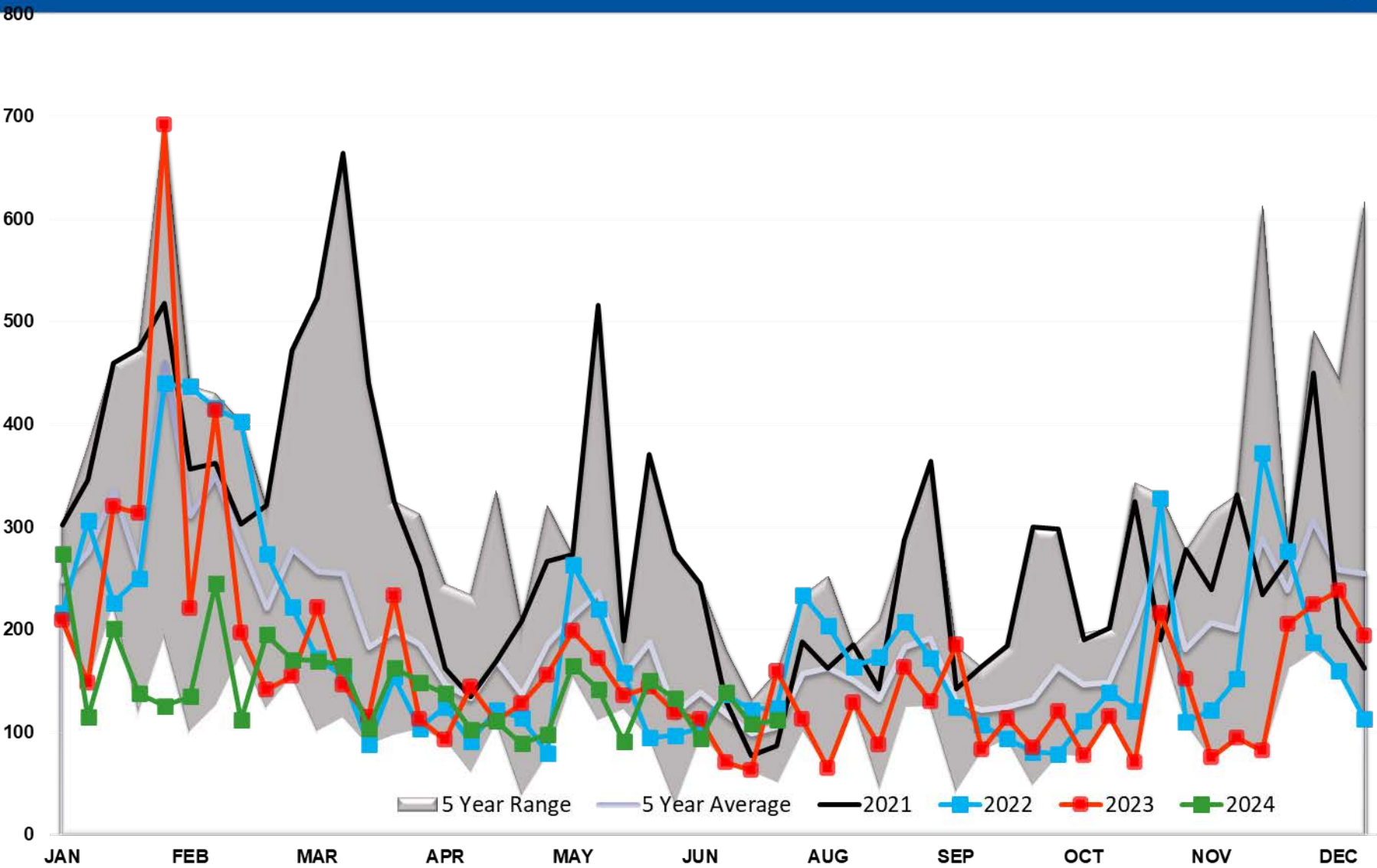
Diesel PADD 4



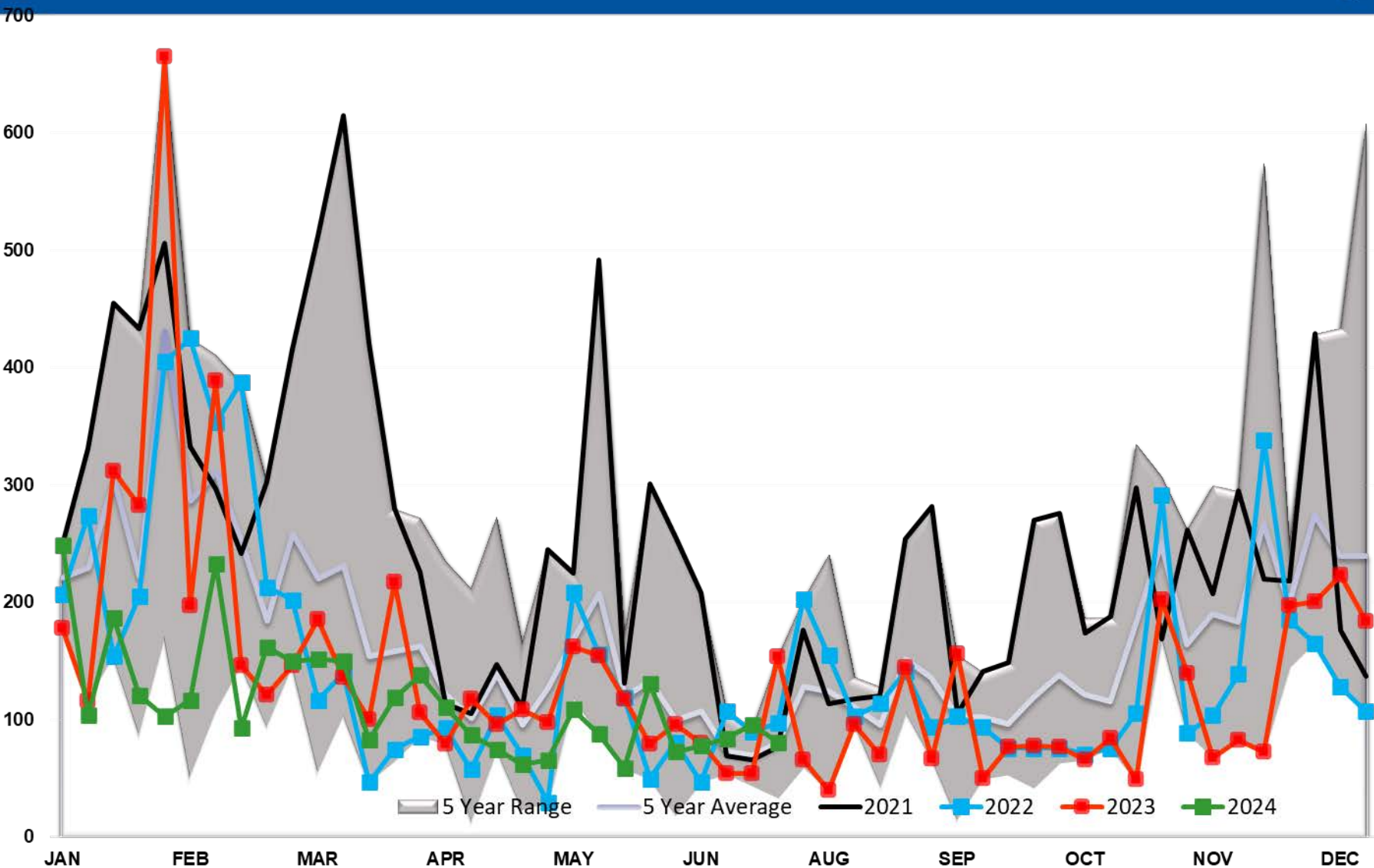
Diesel PADD 5



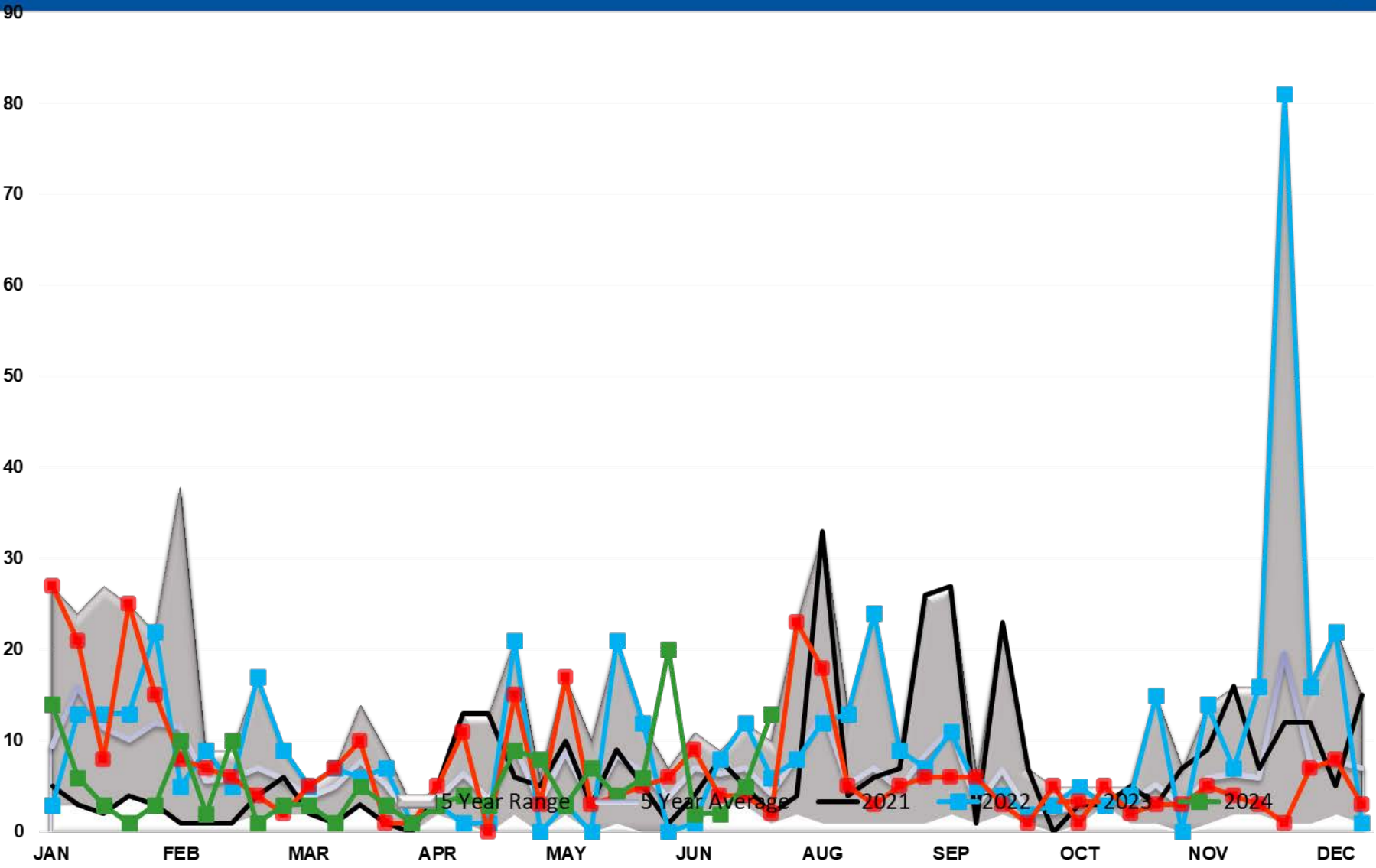
Diesel Imports



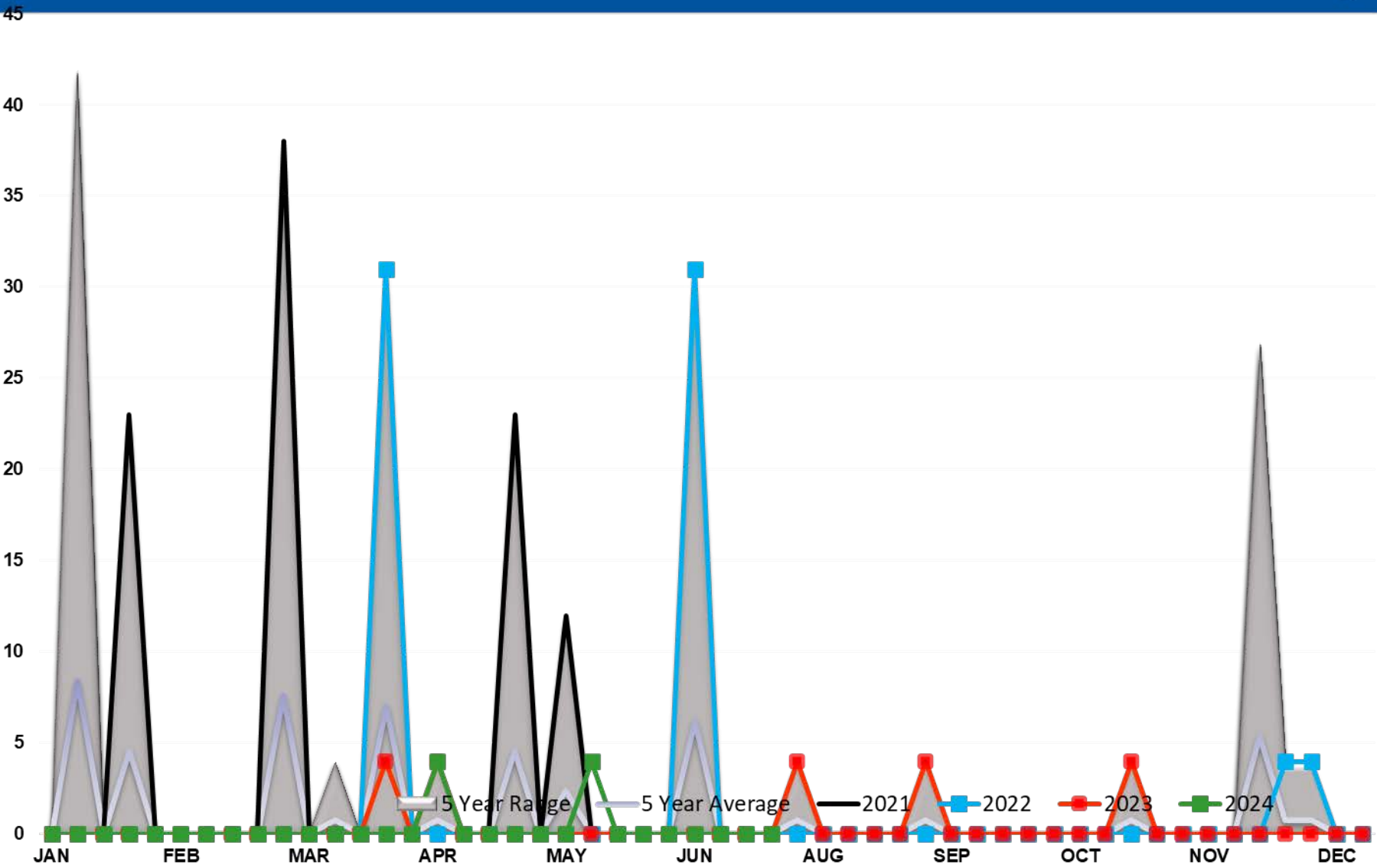
Diesel Imports PADD 1



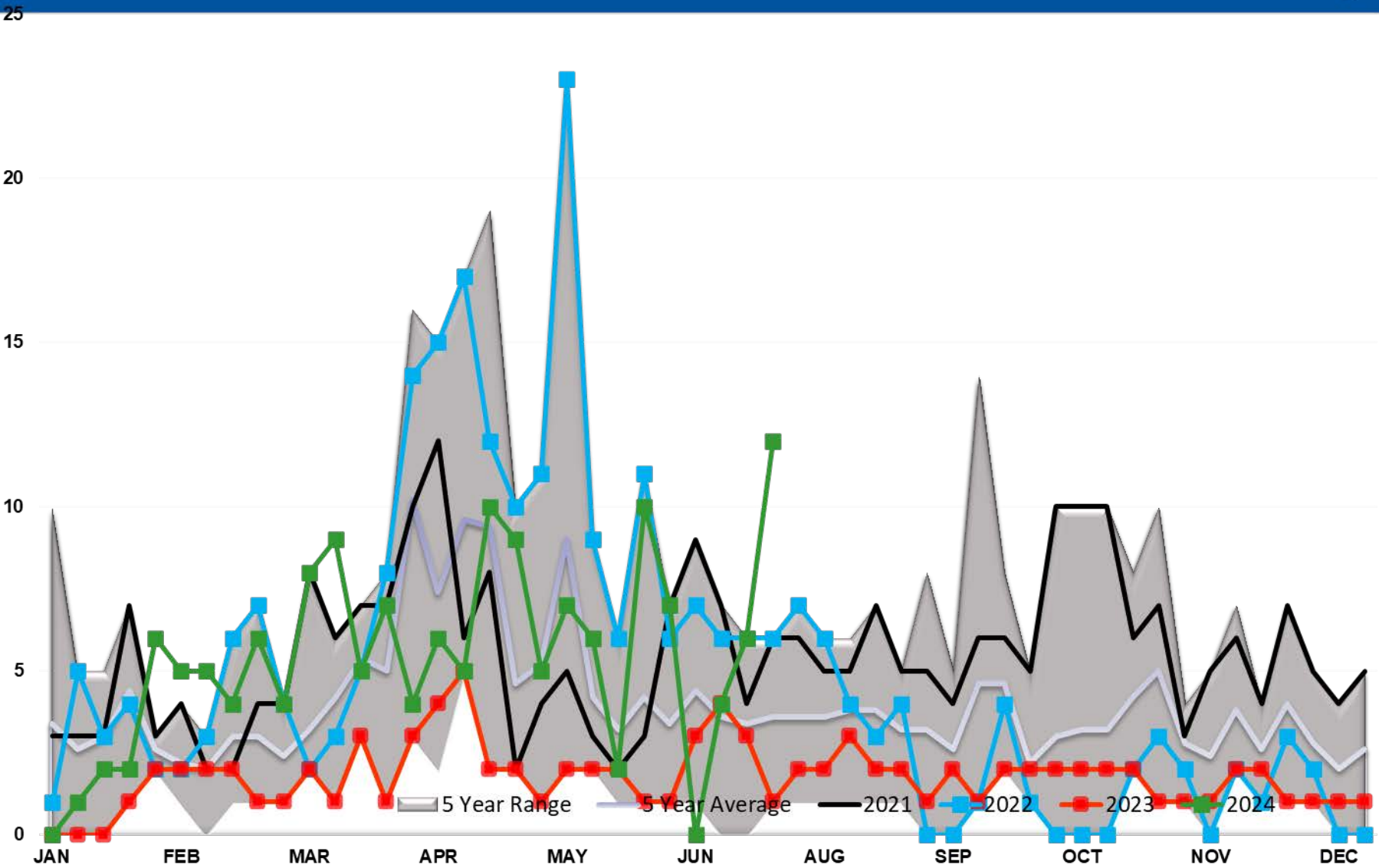
Diesel Imports PADD 2



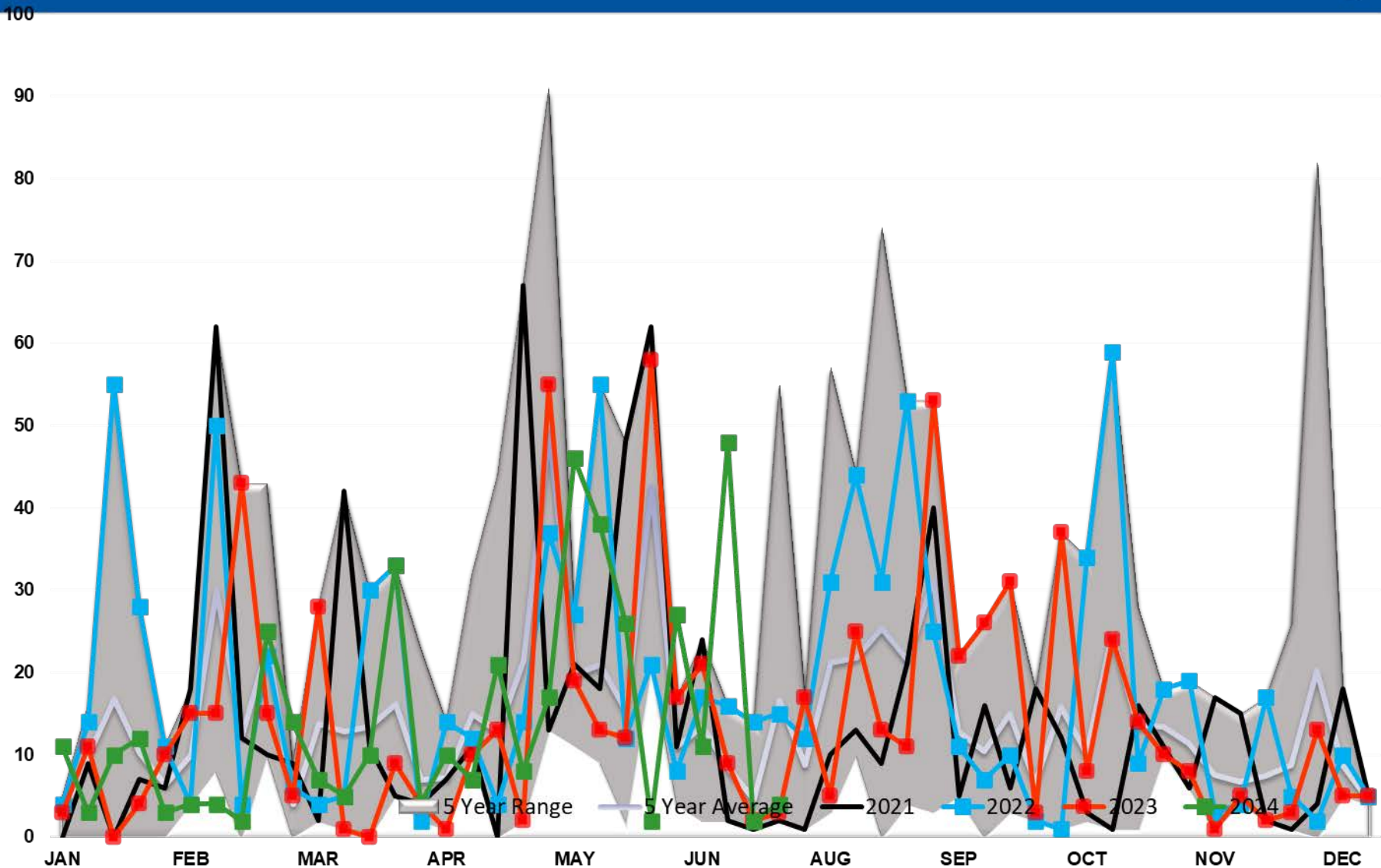
Diesel Imports PADD 3



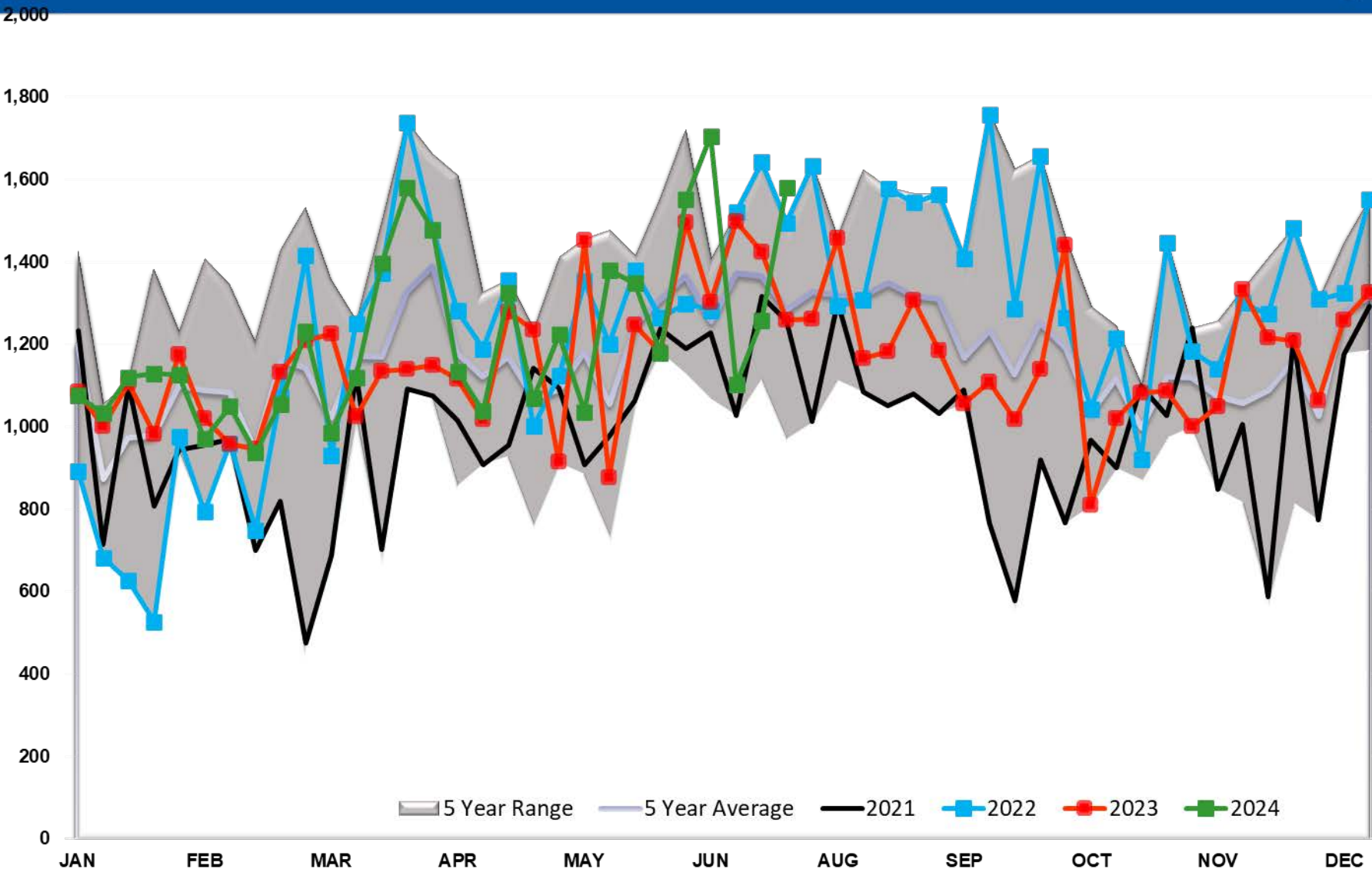
Diesel Imports PADD 4



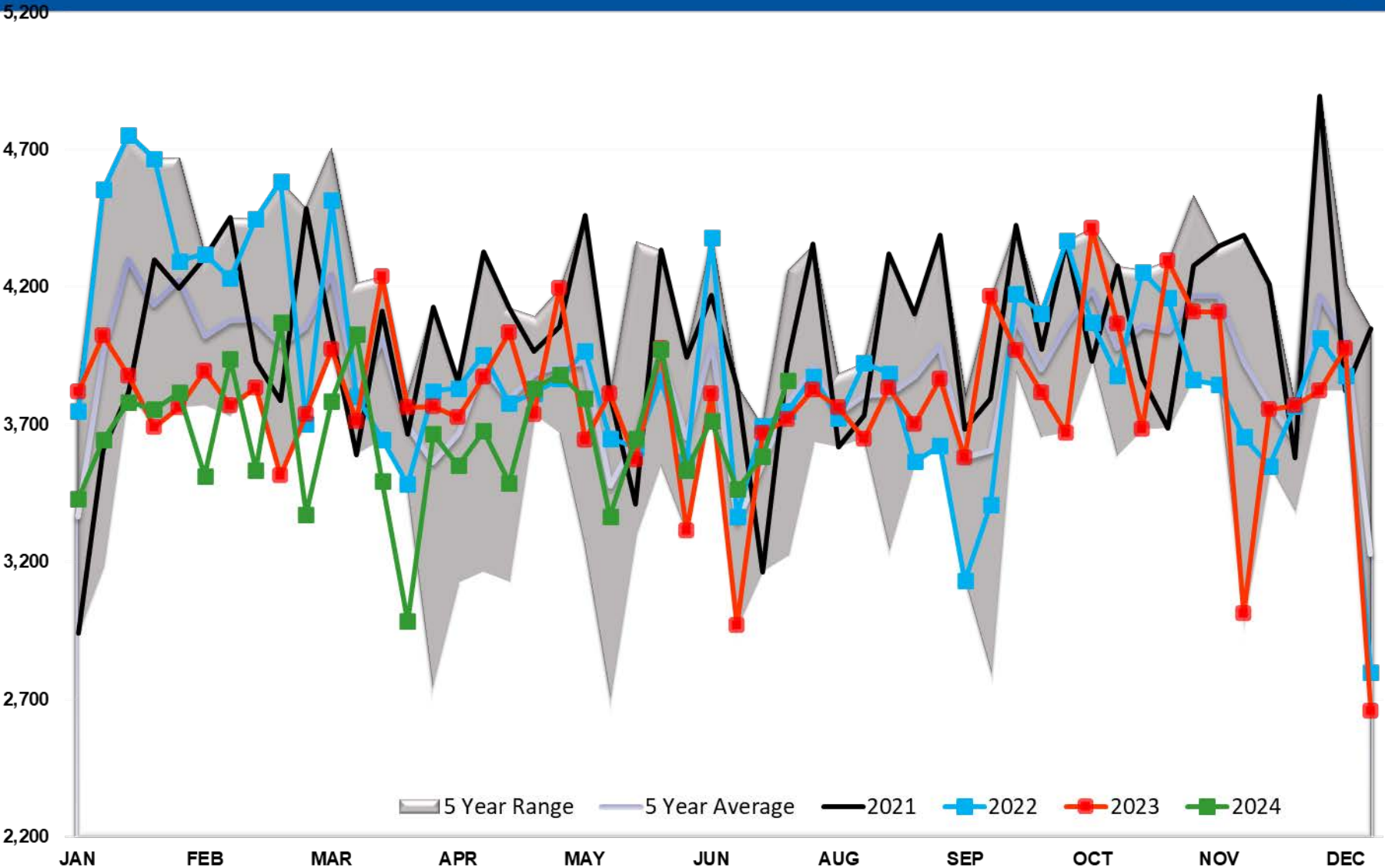
Diesel Imports PADD 5



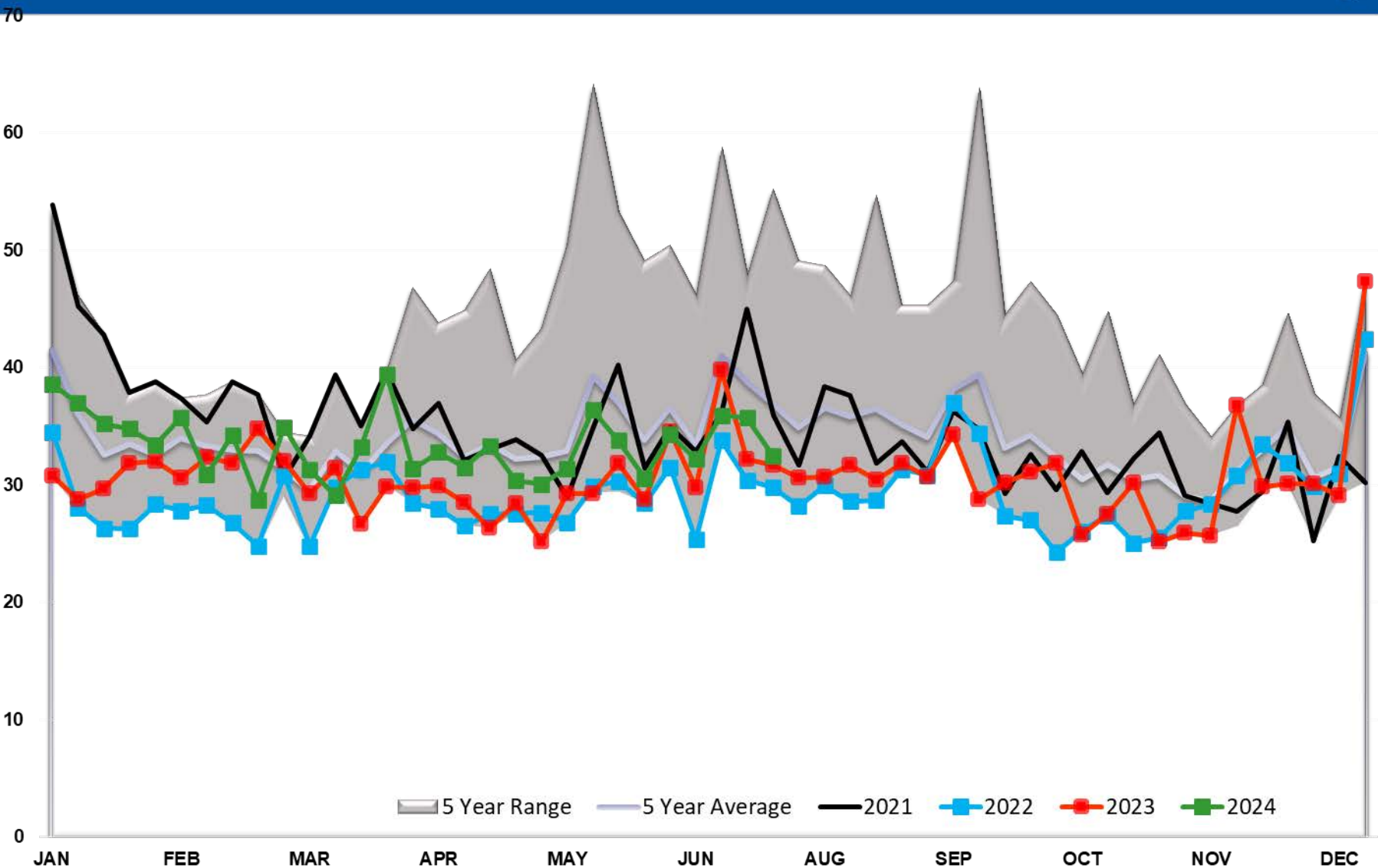
DIESEL EXPORTS (mb/day)



Diesel Implied Demand



Diesel Days fwd Cover



Gasoline TOTAL US

270

260

250

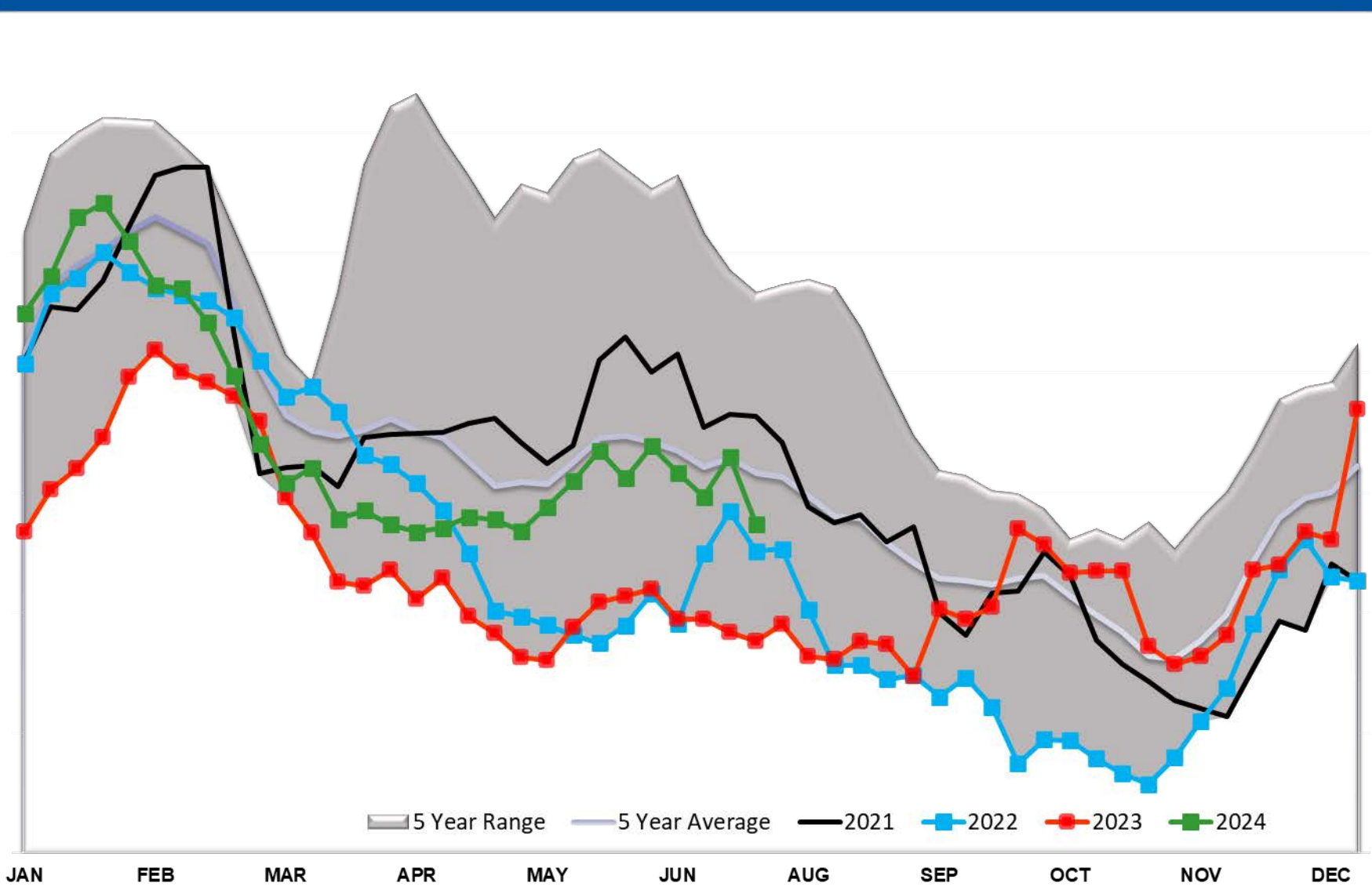
240

230

220

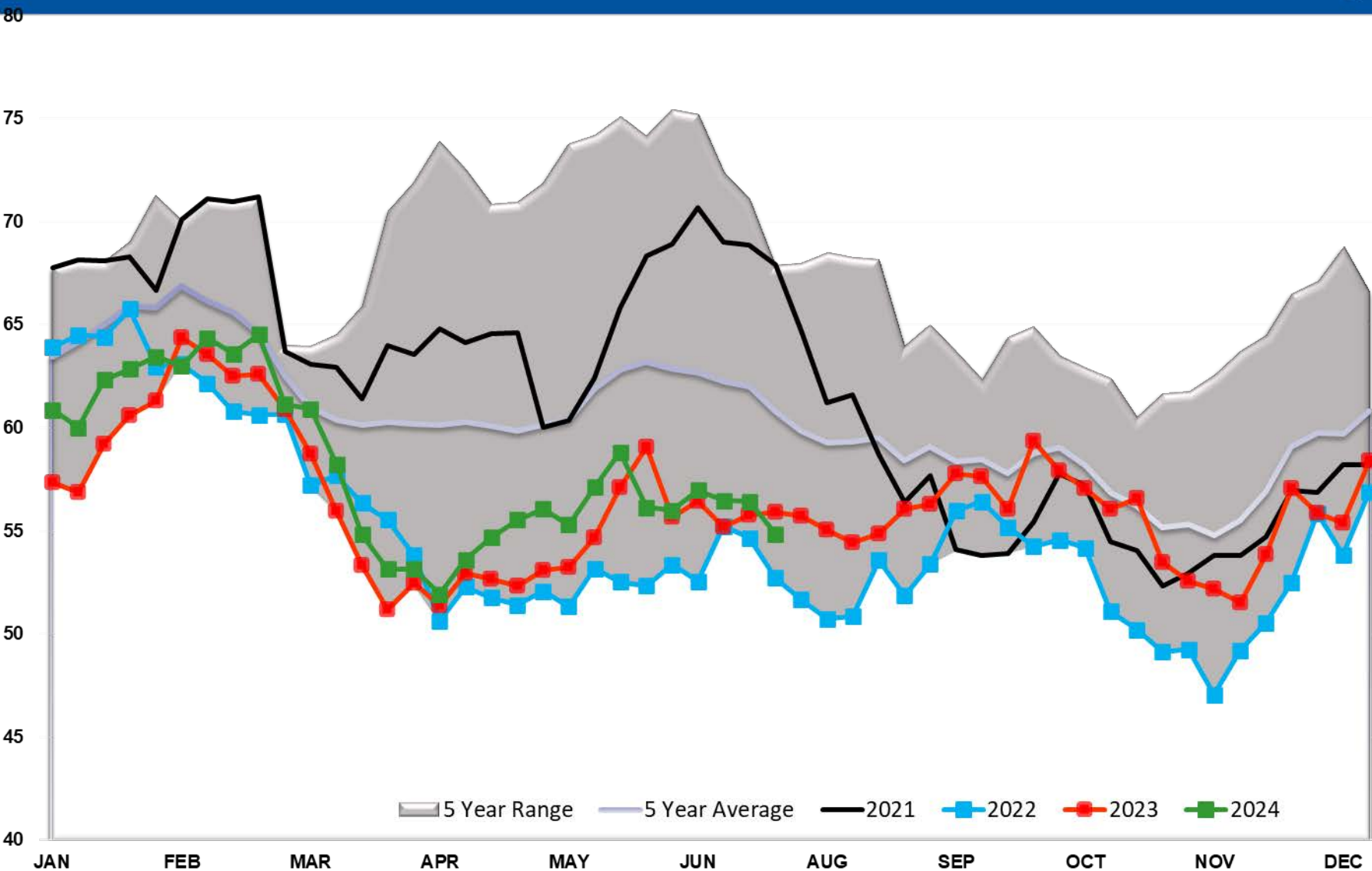
210

200

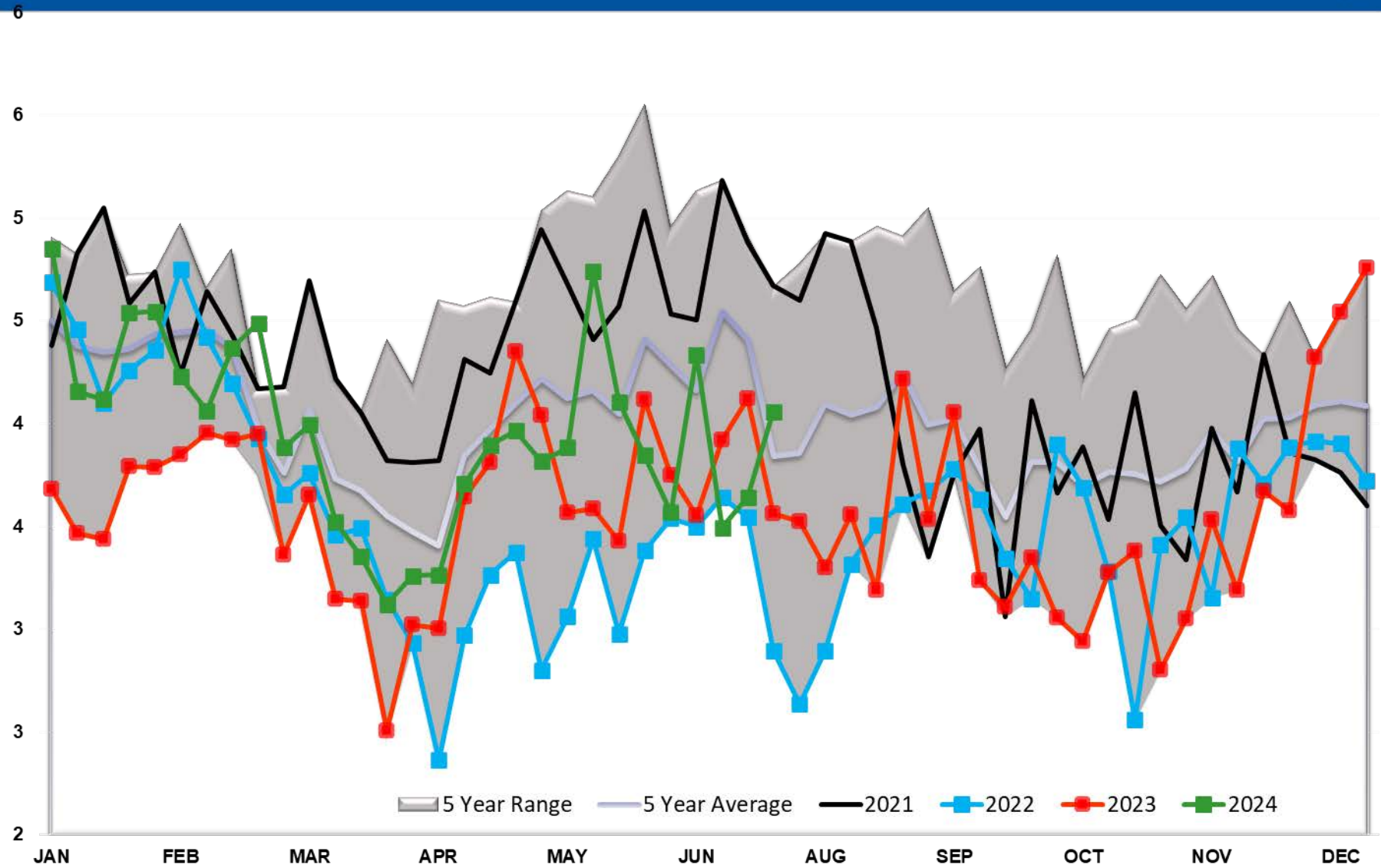


5 Year Range 5 Year Average 2021 2022 2023 2024

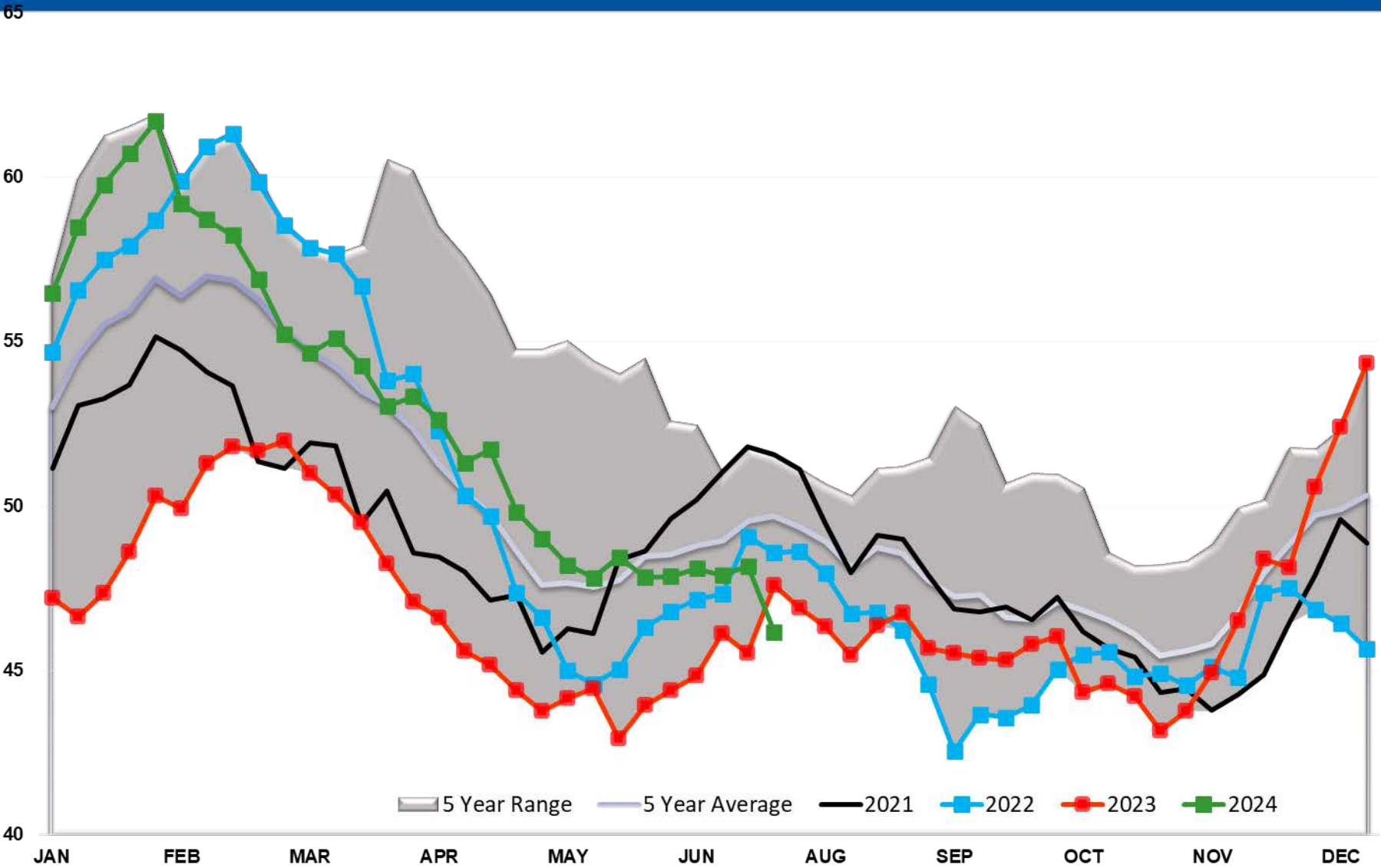
Gasoline PADD 1



Gasoline PADD 1A

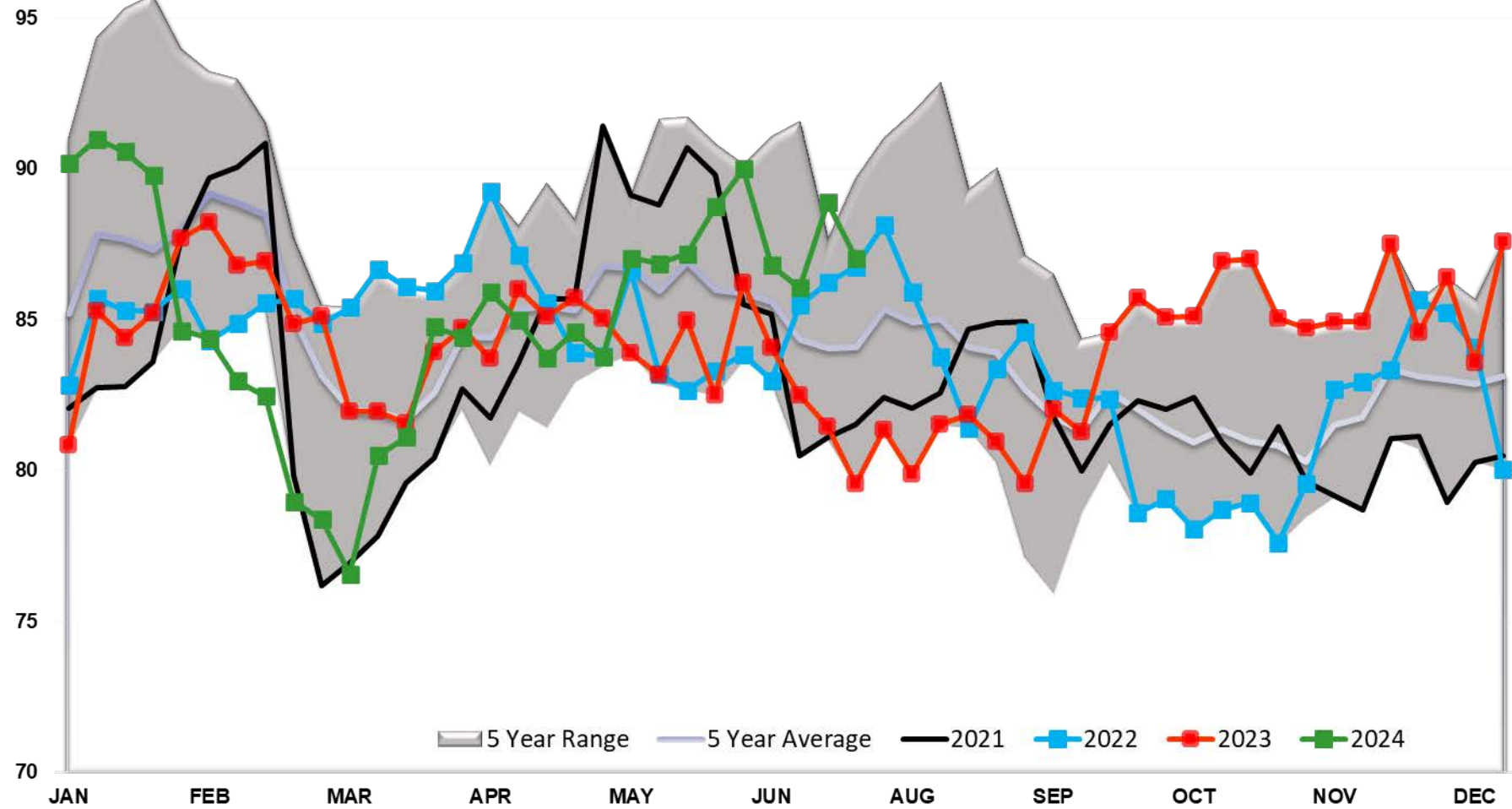


Gasoline PADD 2



Gasoline PADD 3

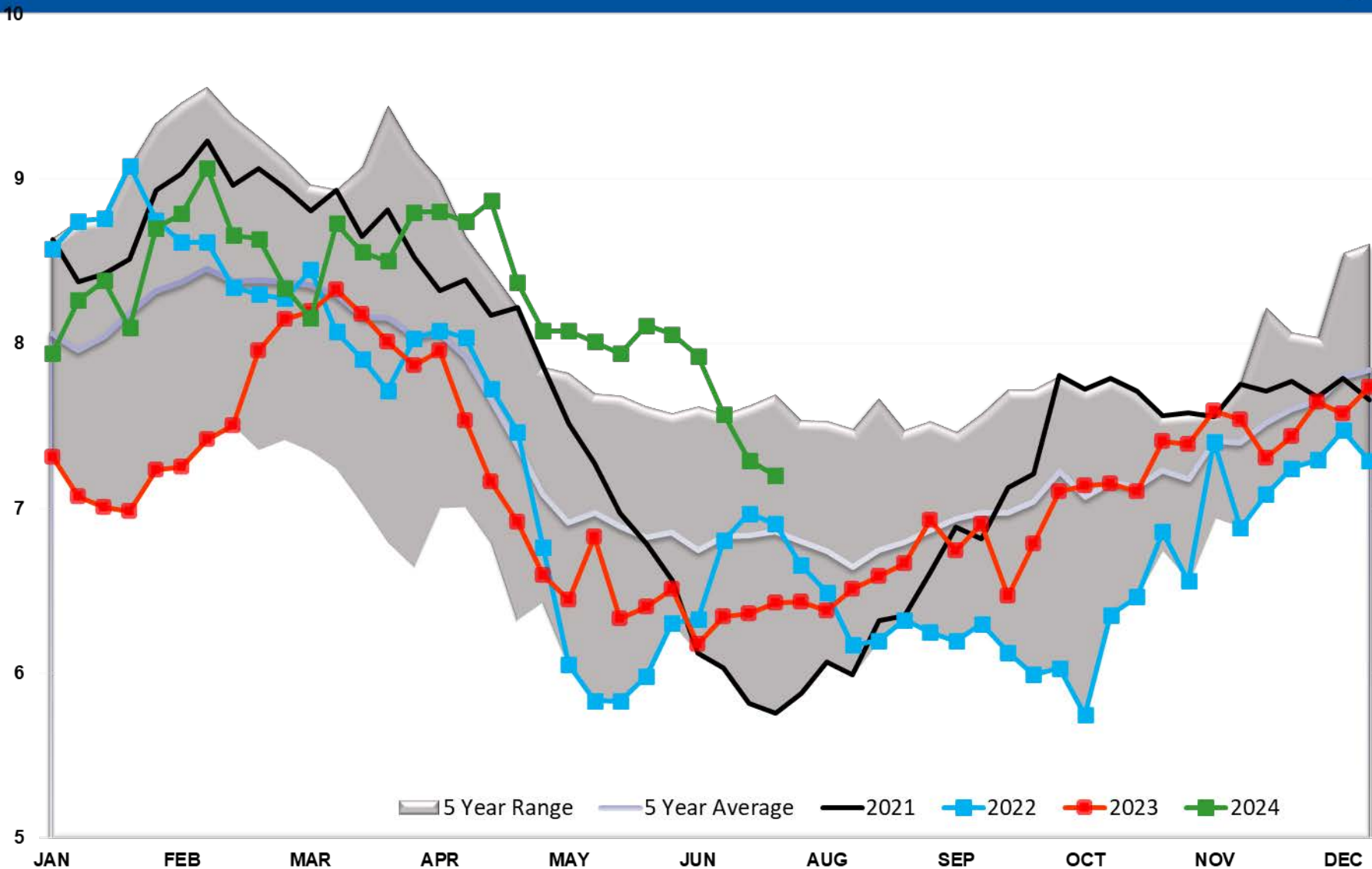
100



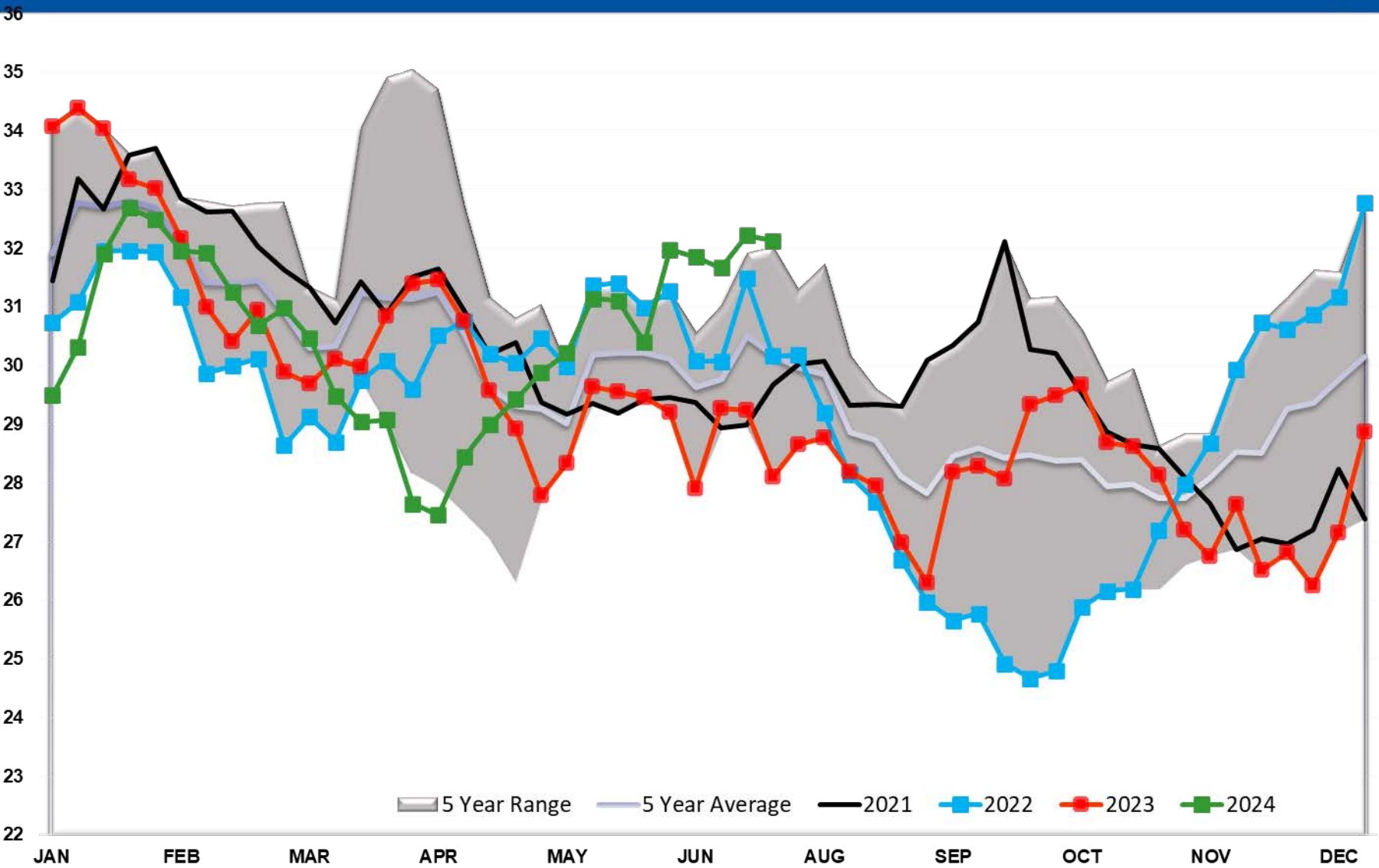
5 Year Range 5 Year Average 2021 2022 2023 2024

70

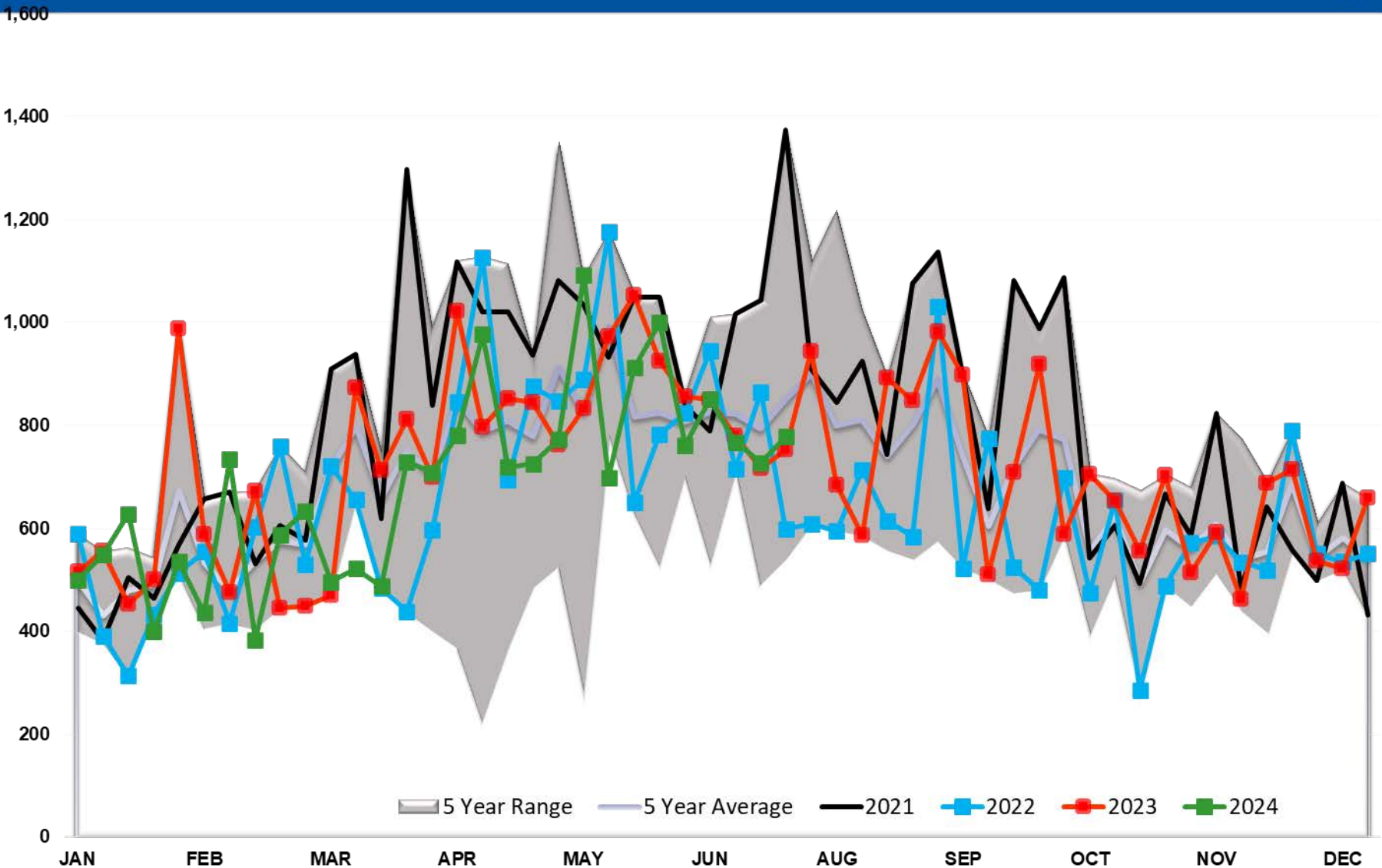
Gasoline PADD 4



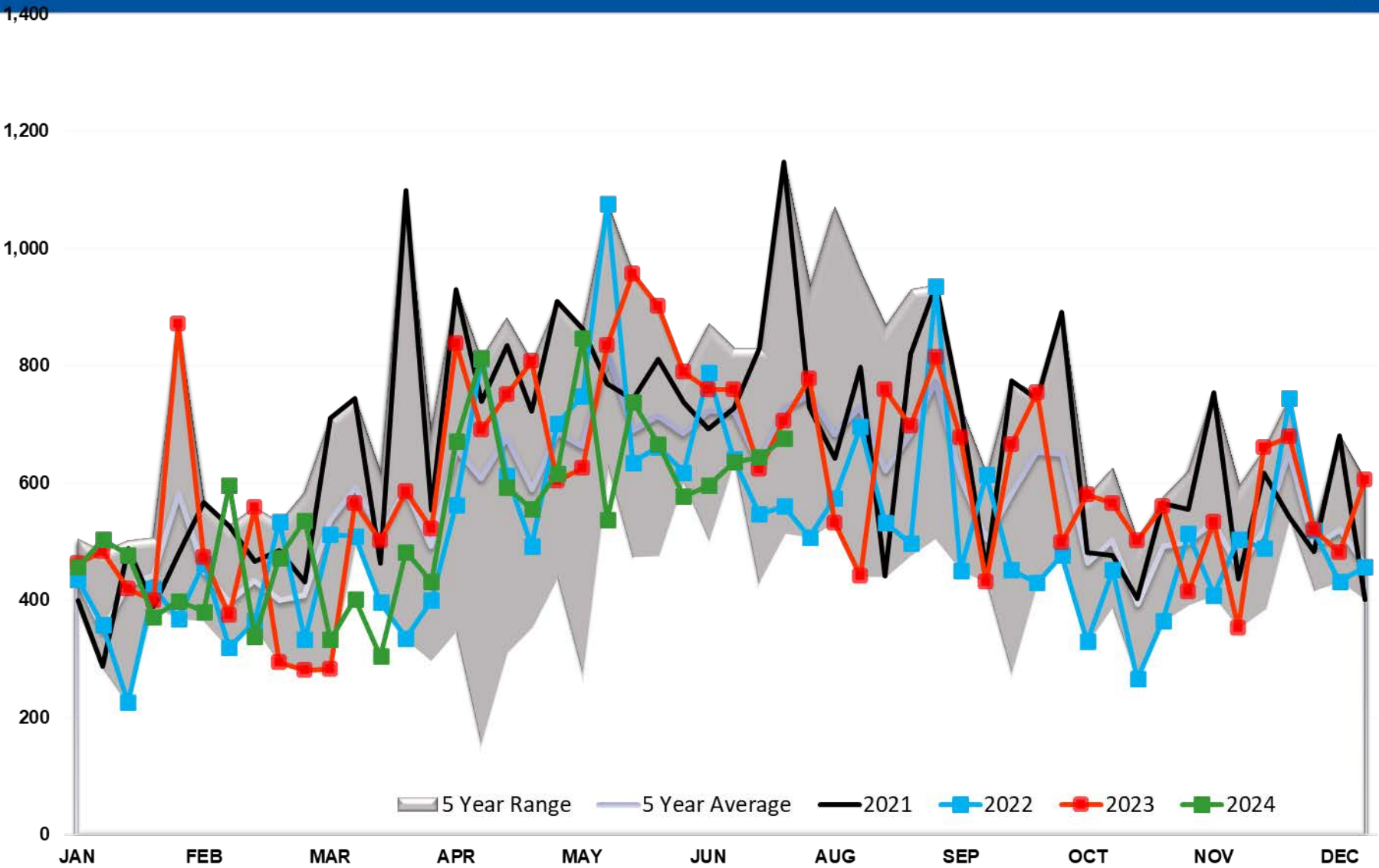
Gasoline PADD 5



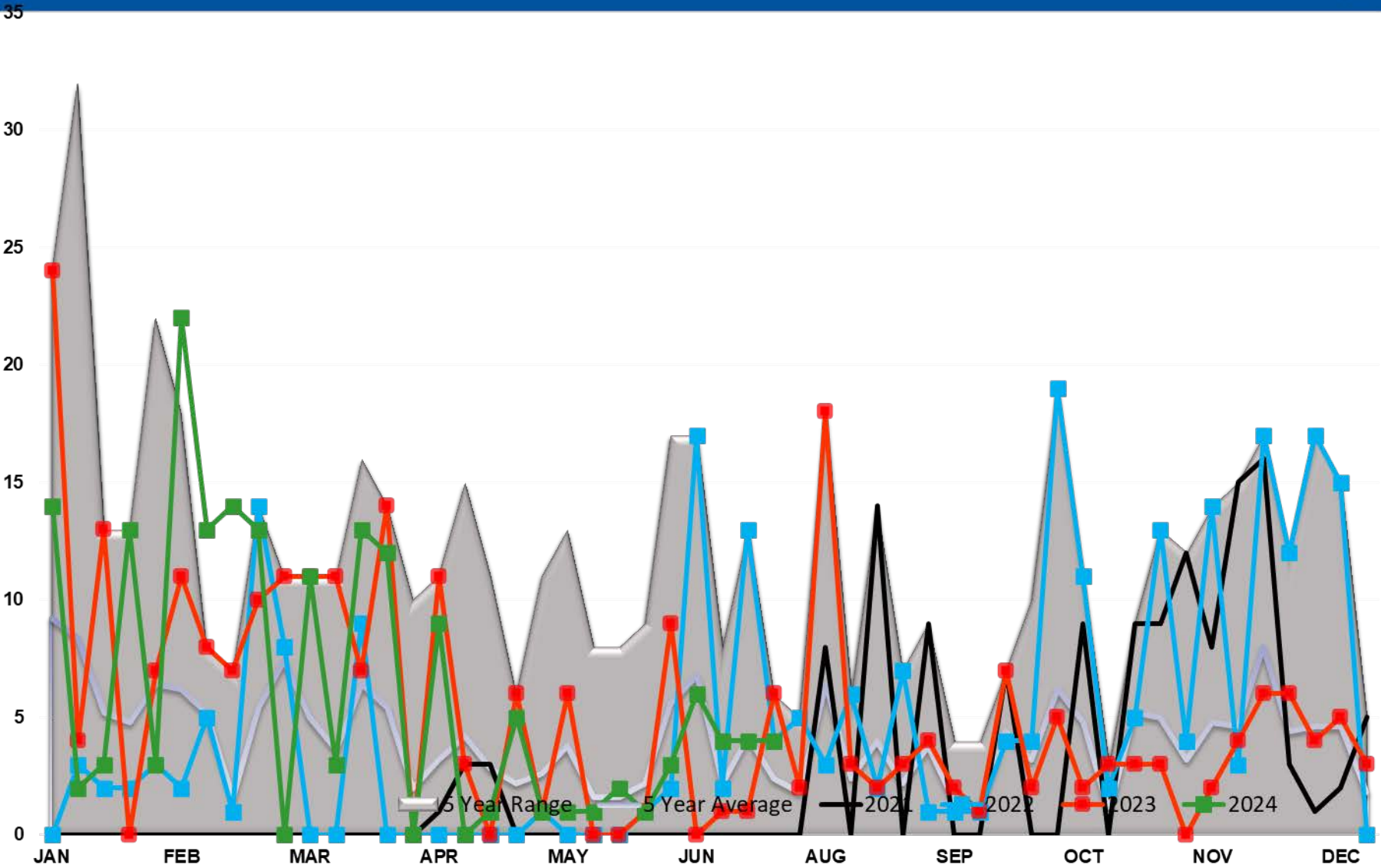
Gasoline Imports



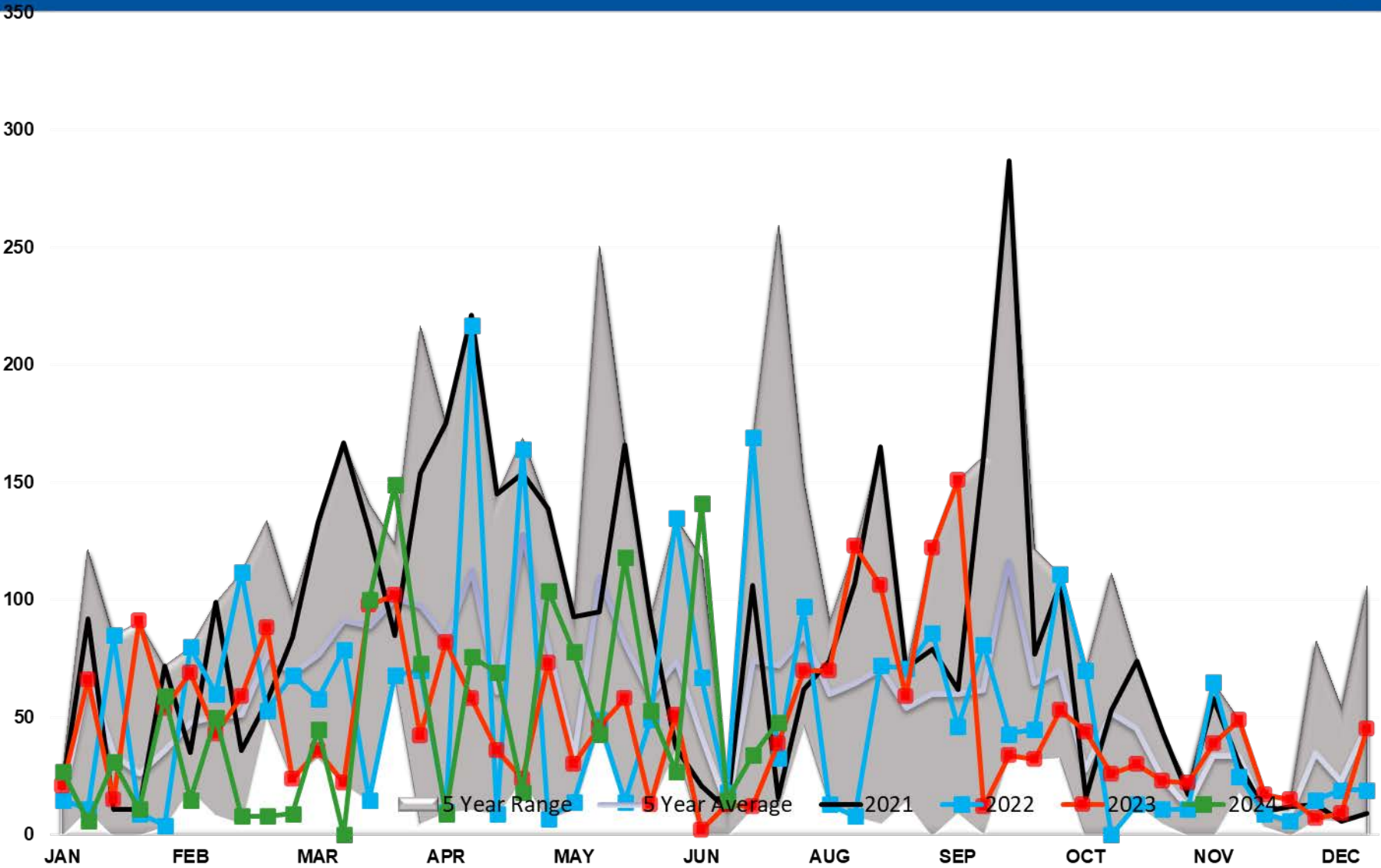
Gasoline Imports PADD 1



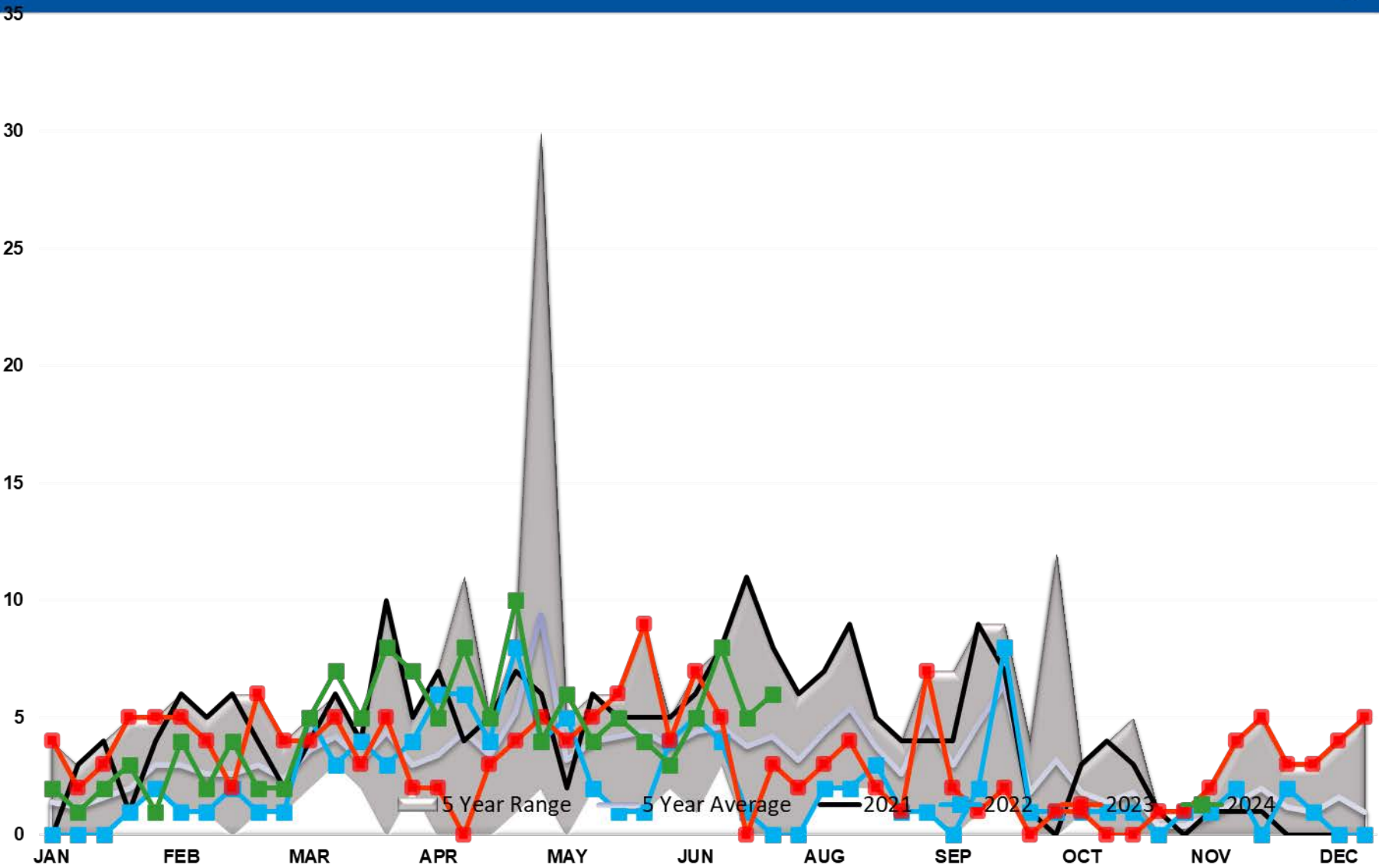
Gasoline Imports PADD 2



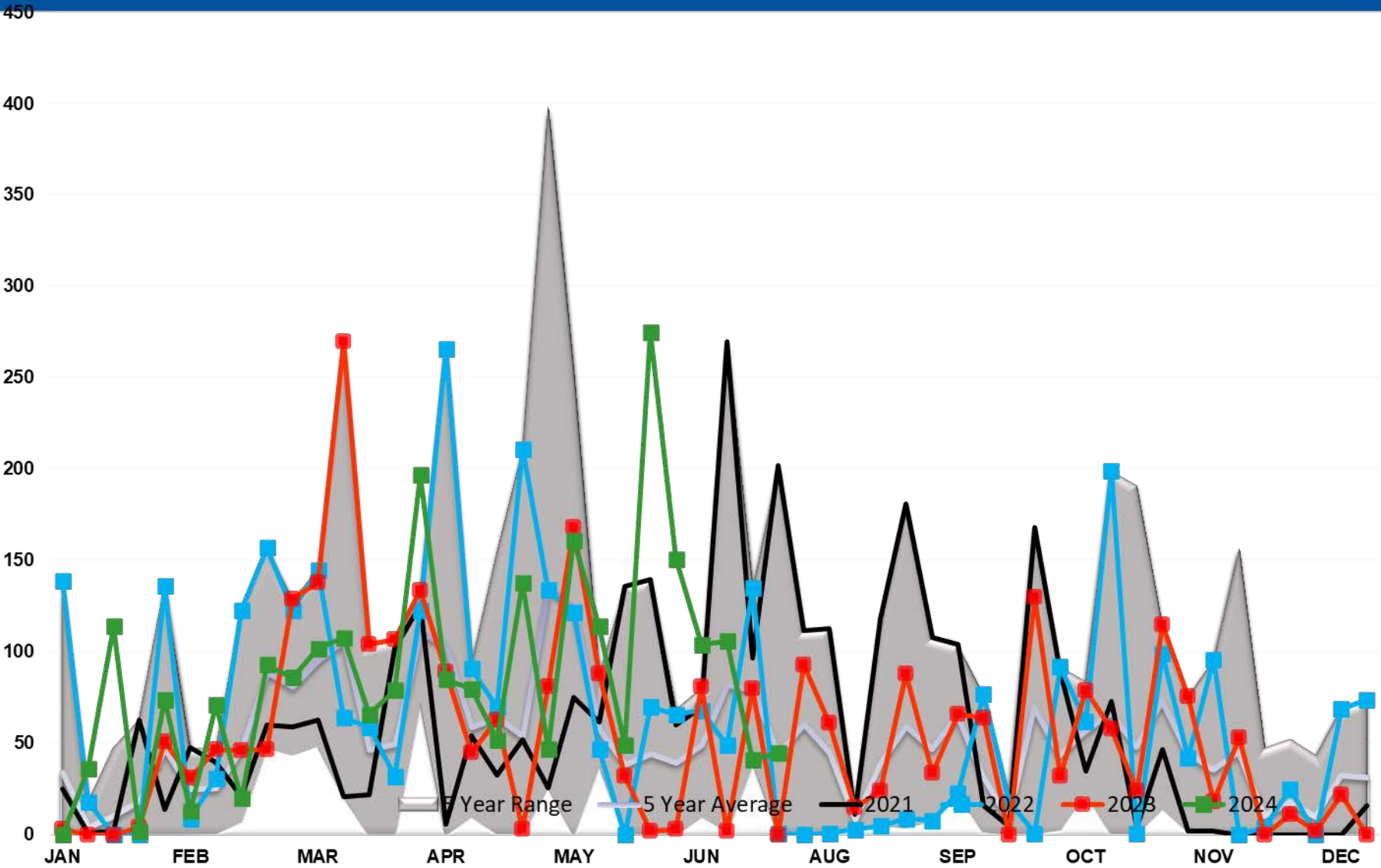
Gasoline Imports PADD 3



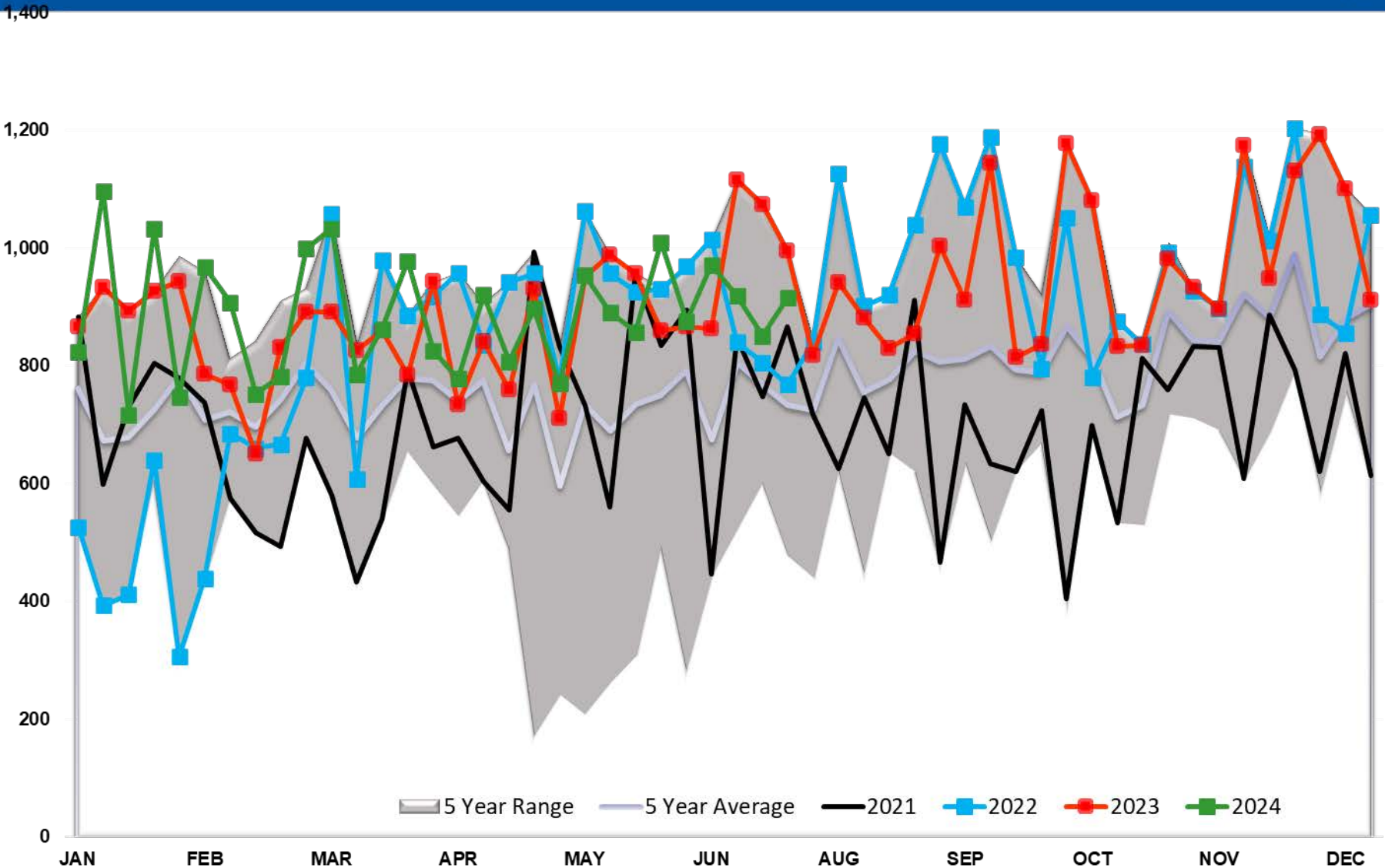
Gasoline Imports PADD 4



Gasoline Imports PADD 5

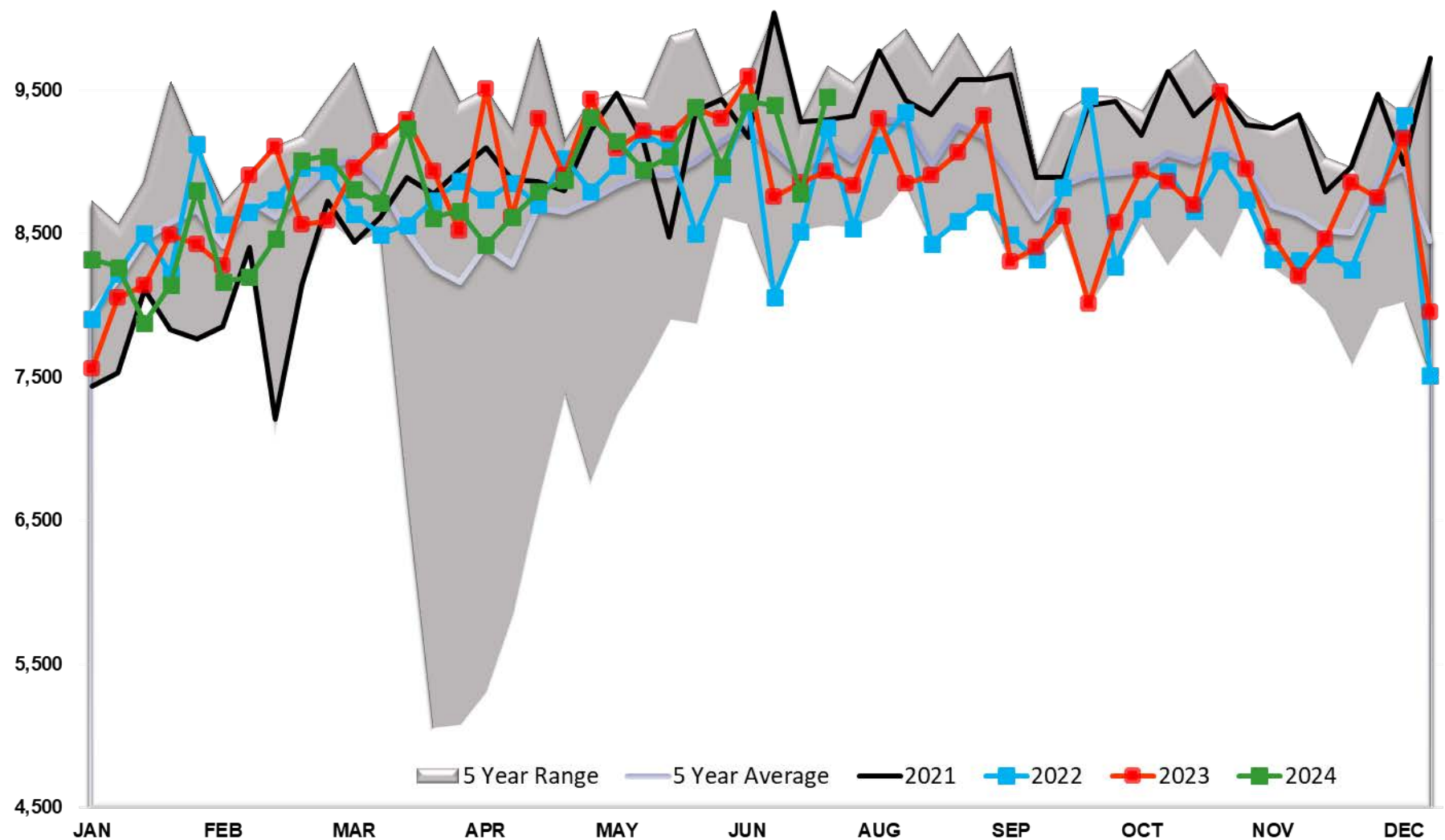


GASOLINE EXPORTS (mb/day)



Gasoline Implied Demand

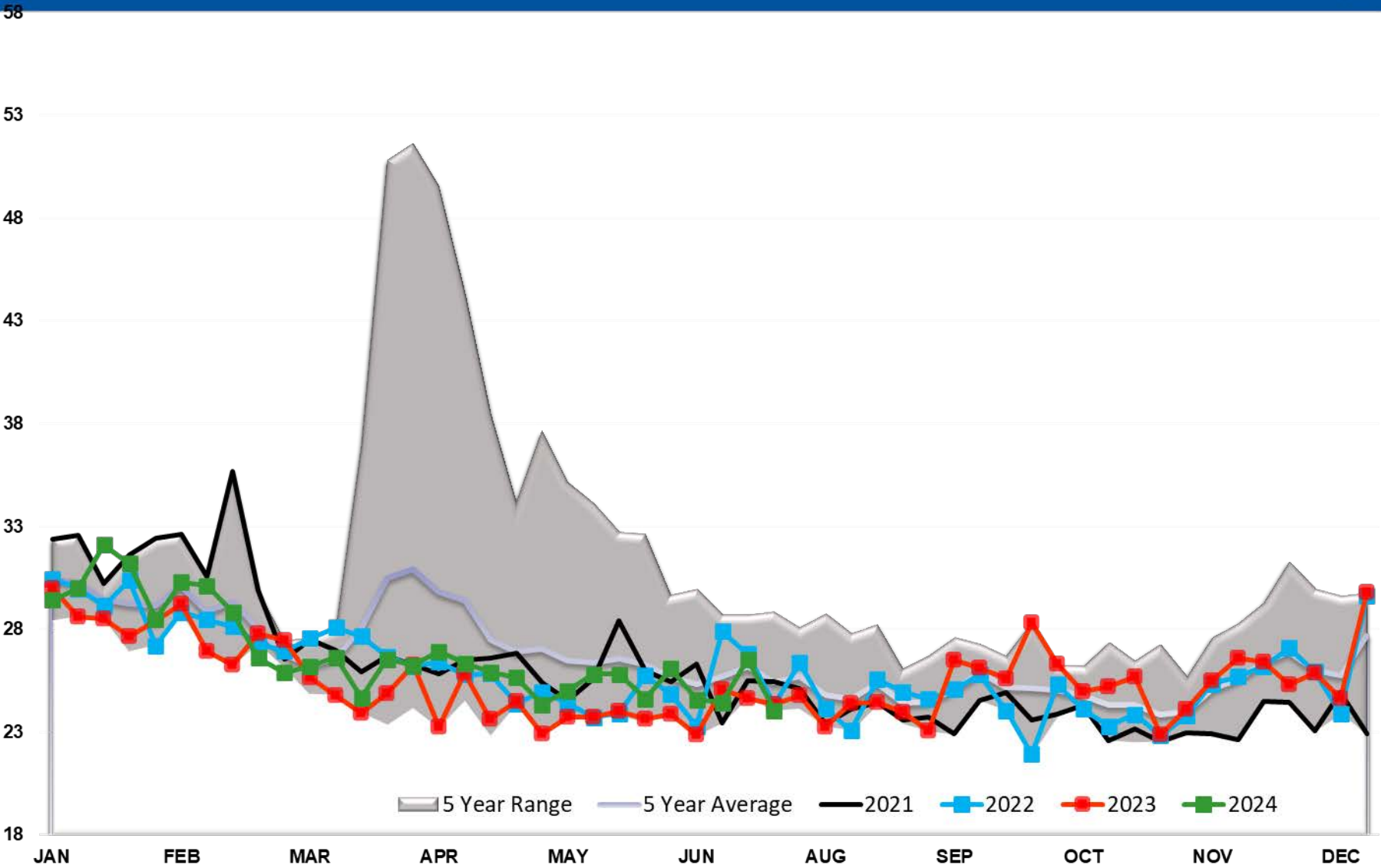
10,500



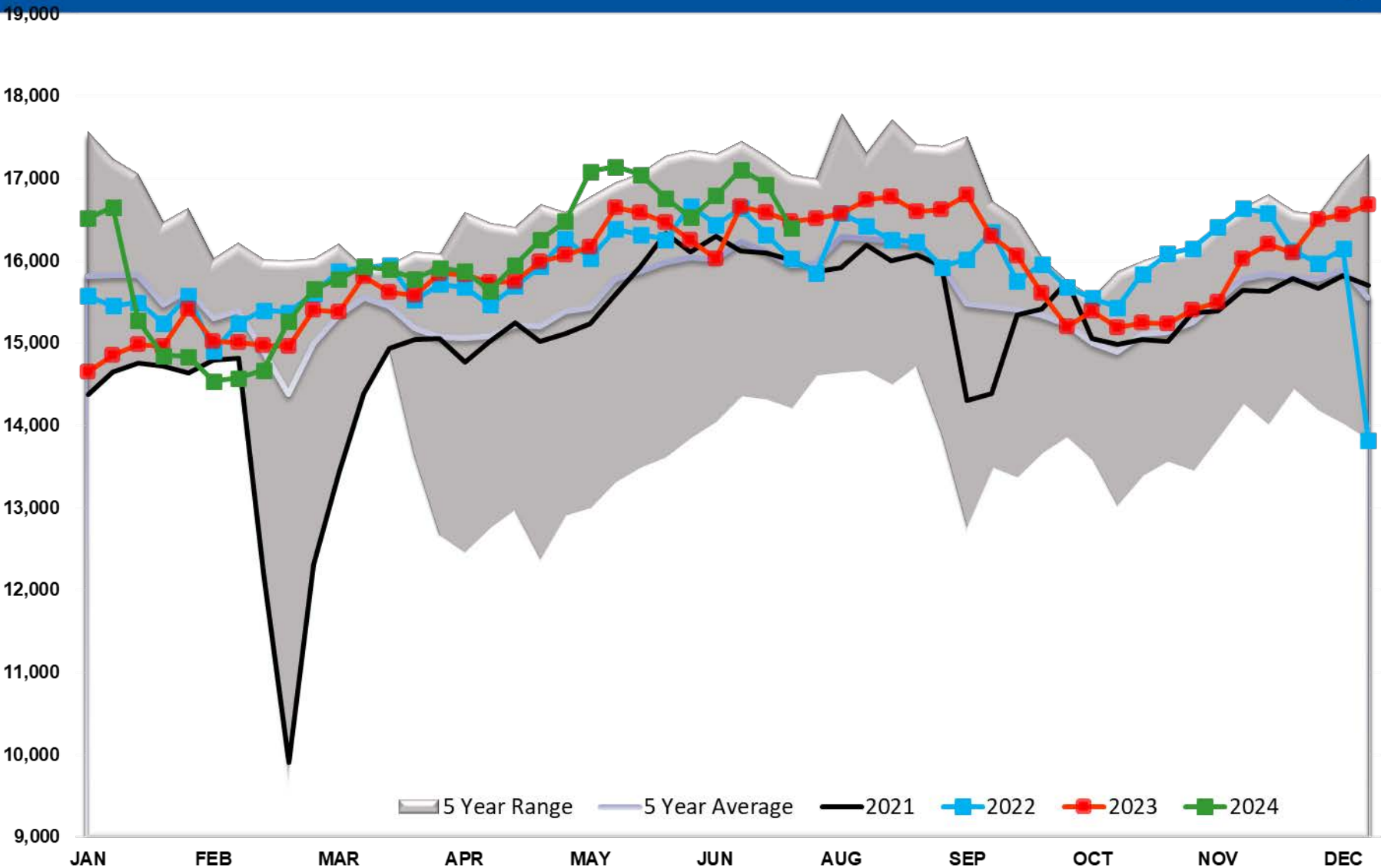
5 Year Range 5 Year Average 2021 2022 2023 2024

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

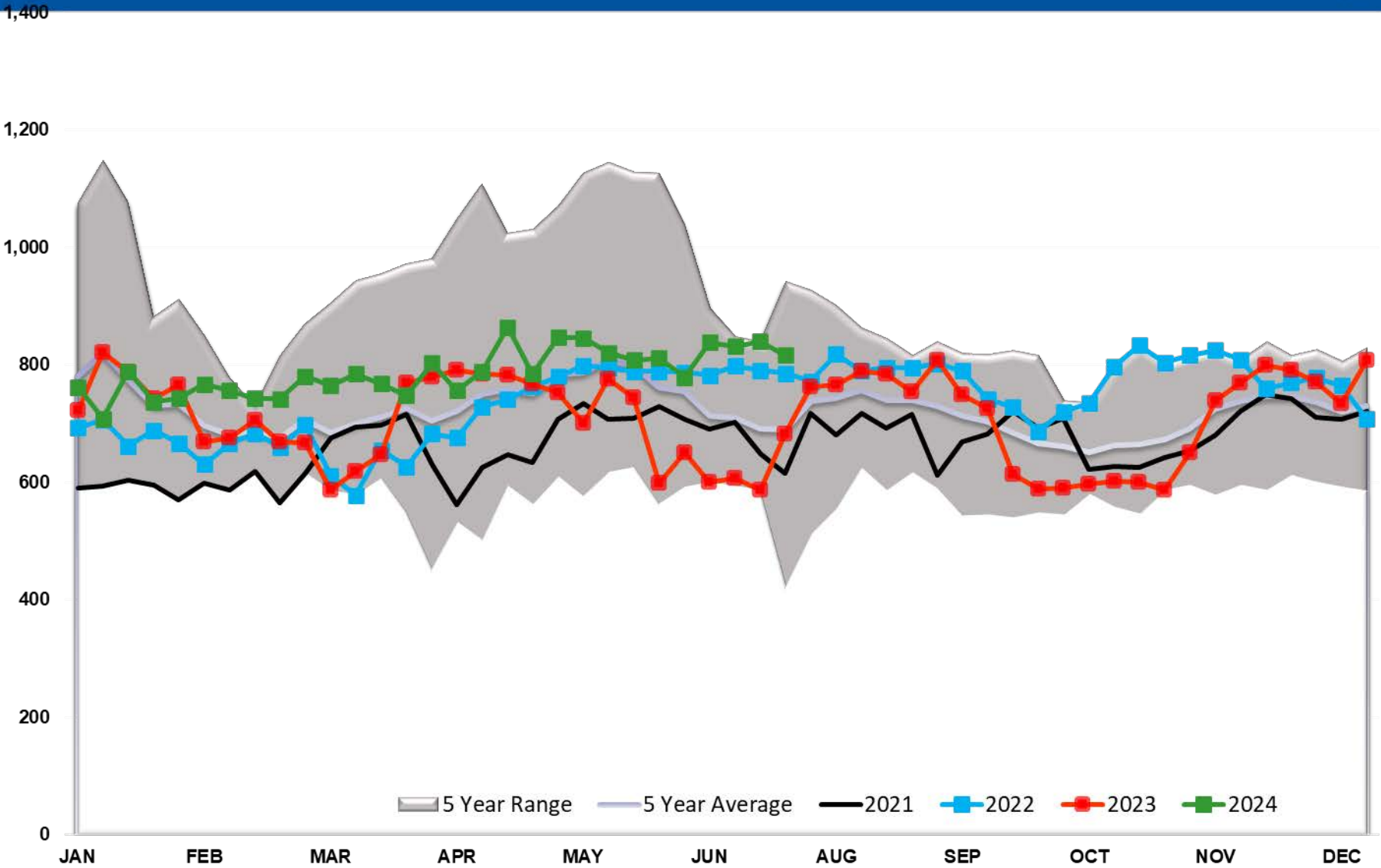
Gasoline Days fwd Cover



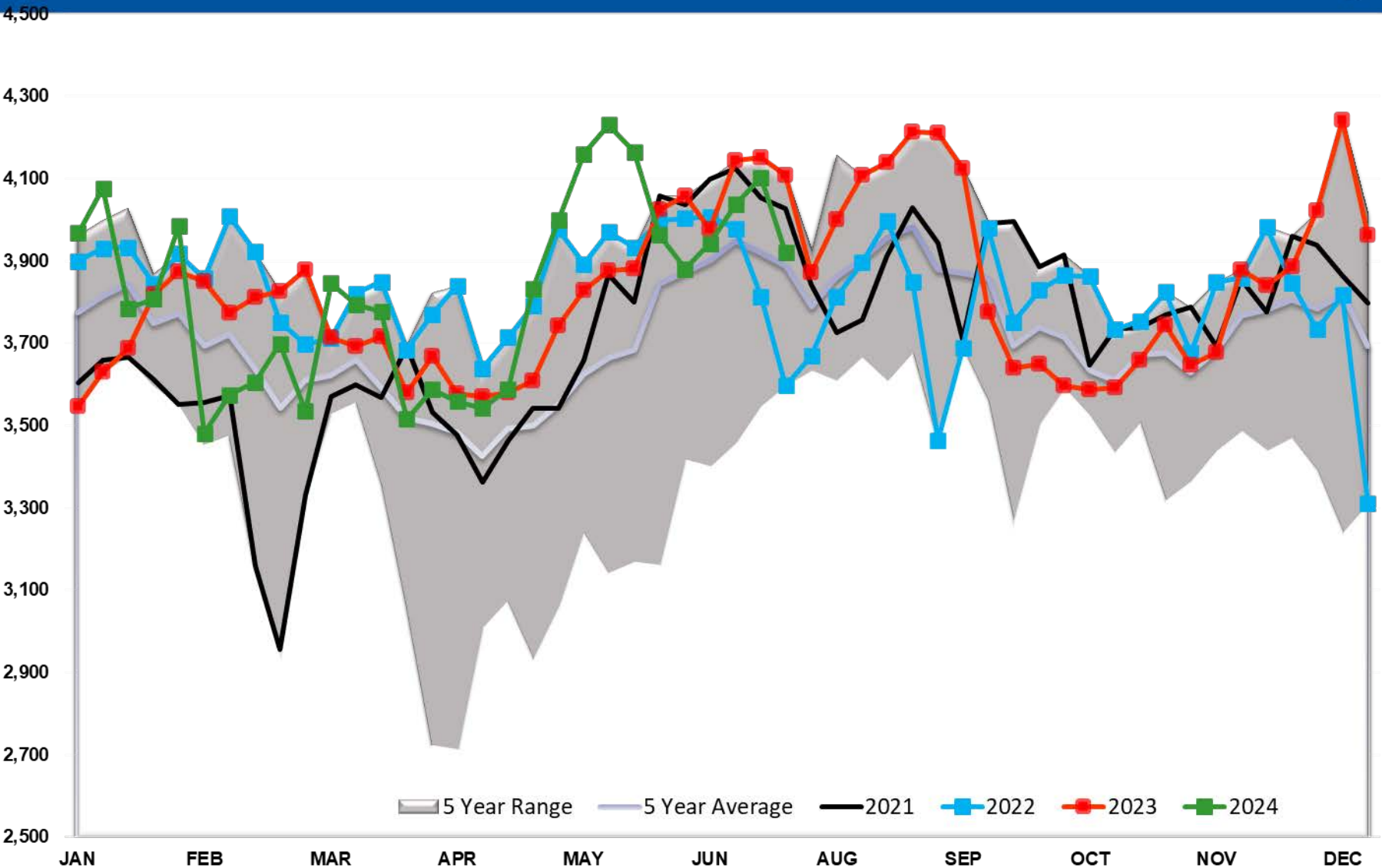
Refinery Thruput TOTAL US



Refinery Thruput PADD 1



Refinery Thruput PADD 2



Refinery Thruput PADD 3

10,500

9,500

8,500

7,500

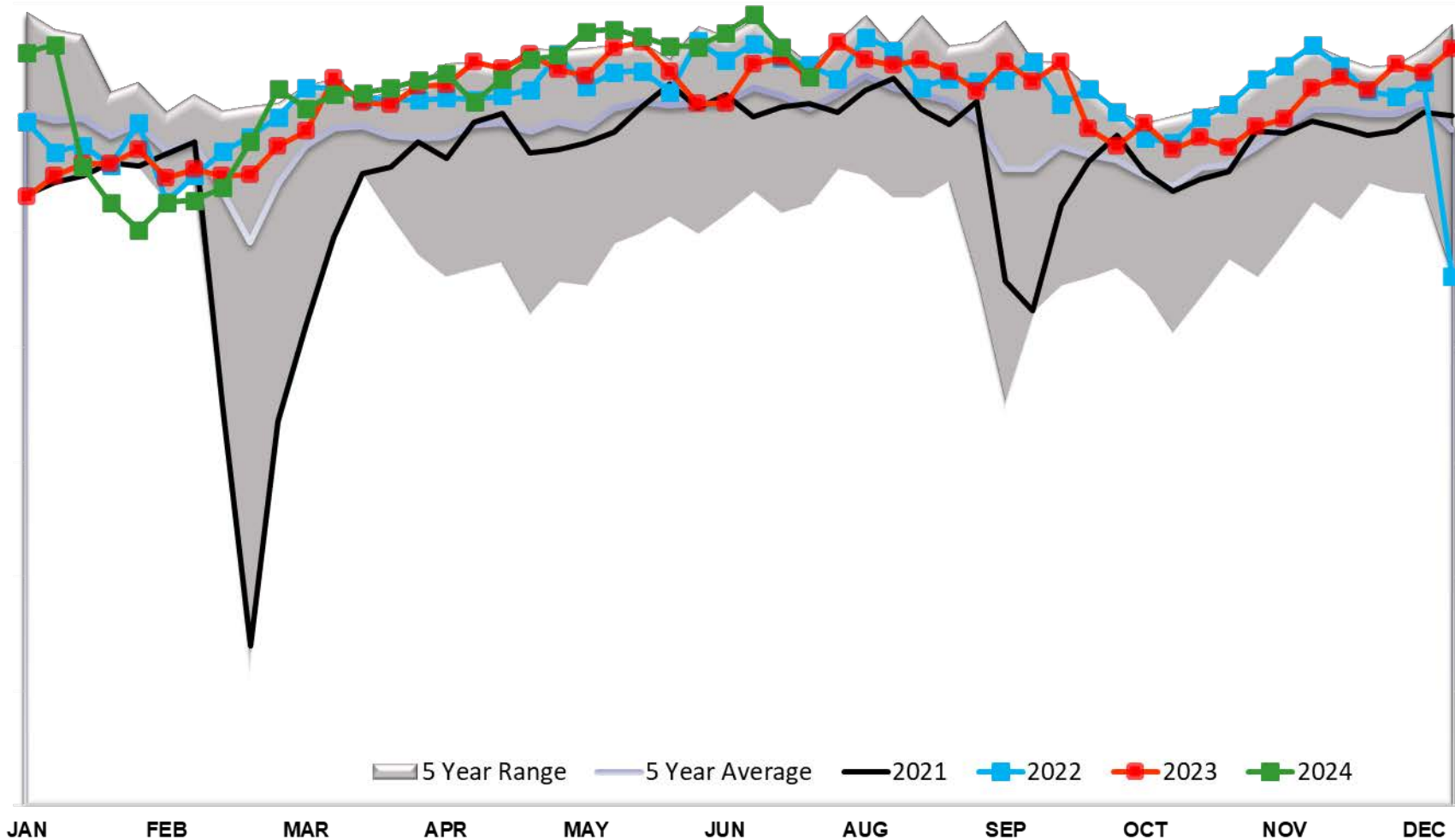
6,500

5,500

4,500

3,500

2,500



5 Year Range 5 Year Average 2021 2022 2023 2024

Refinery Thruput PADD 4

725

675

625

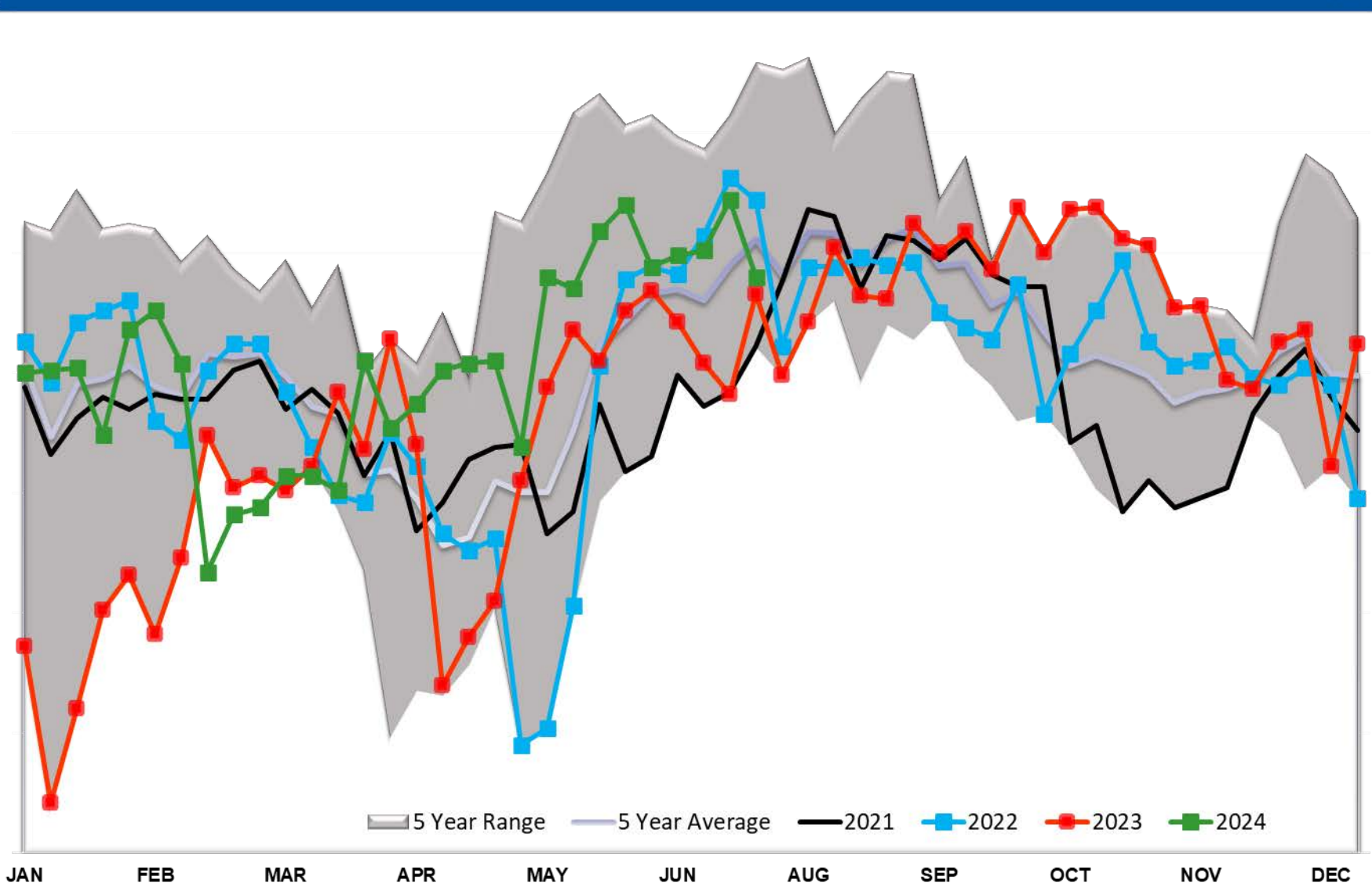
575

525

475

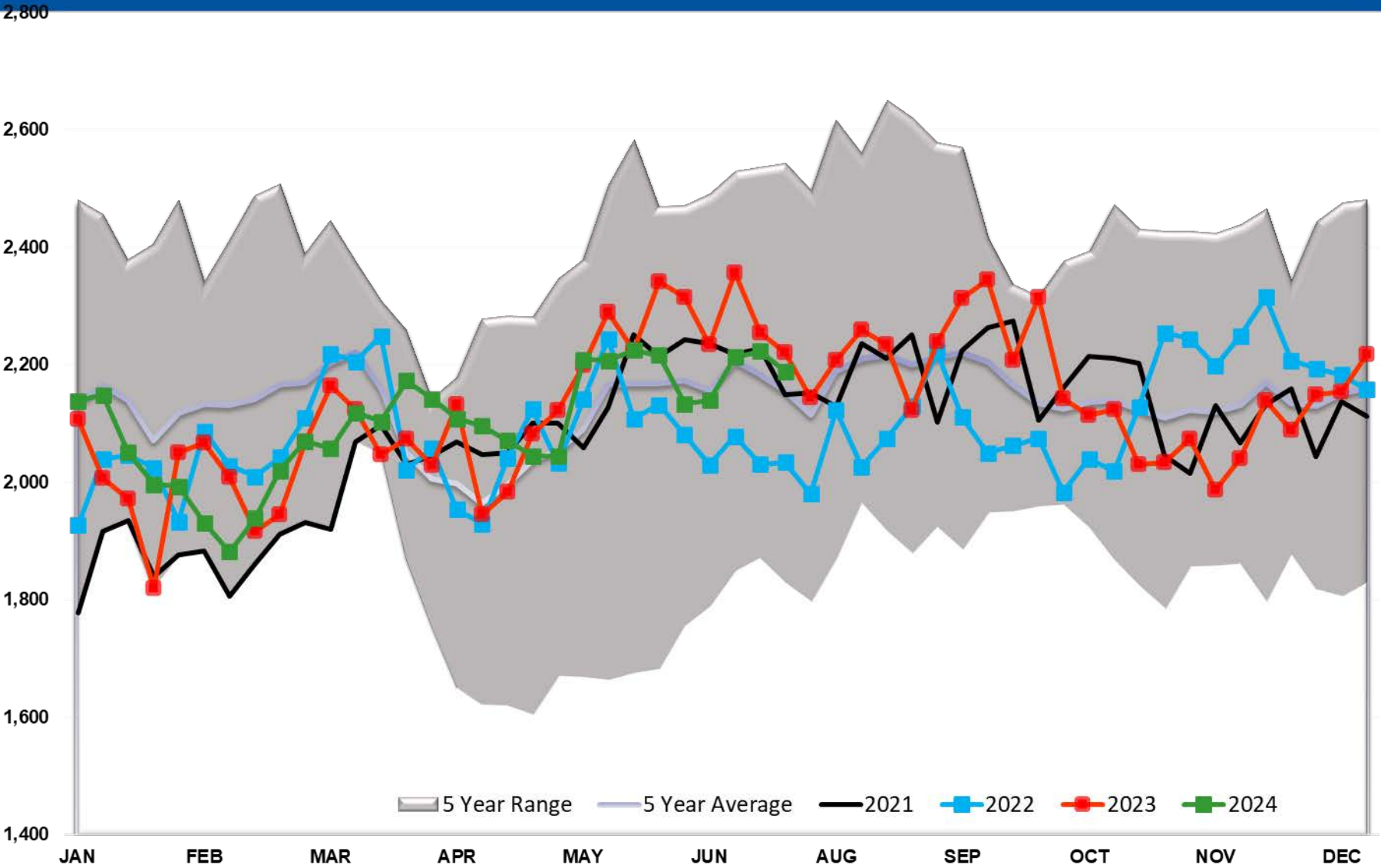
425

375

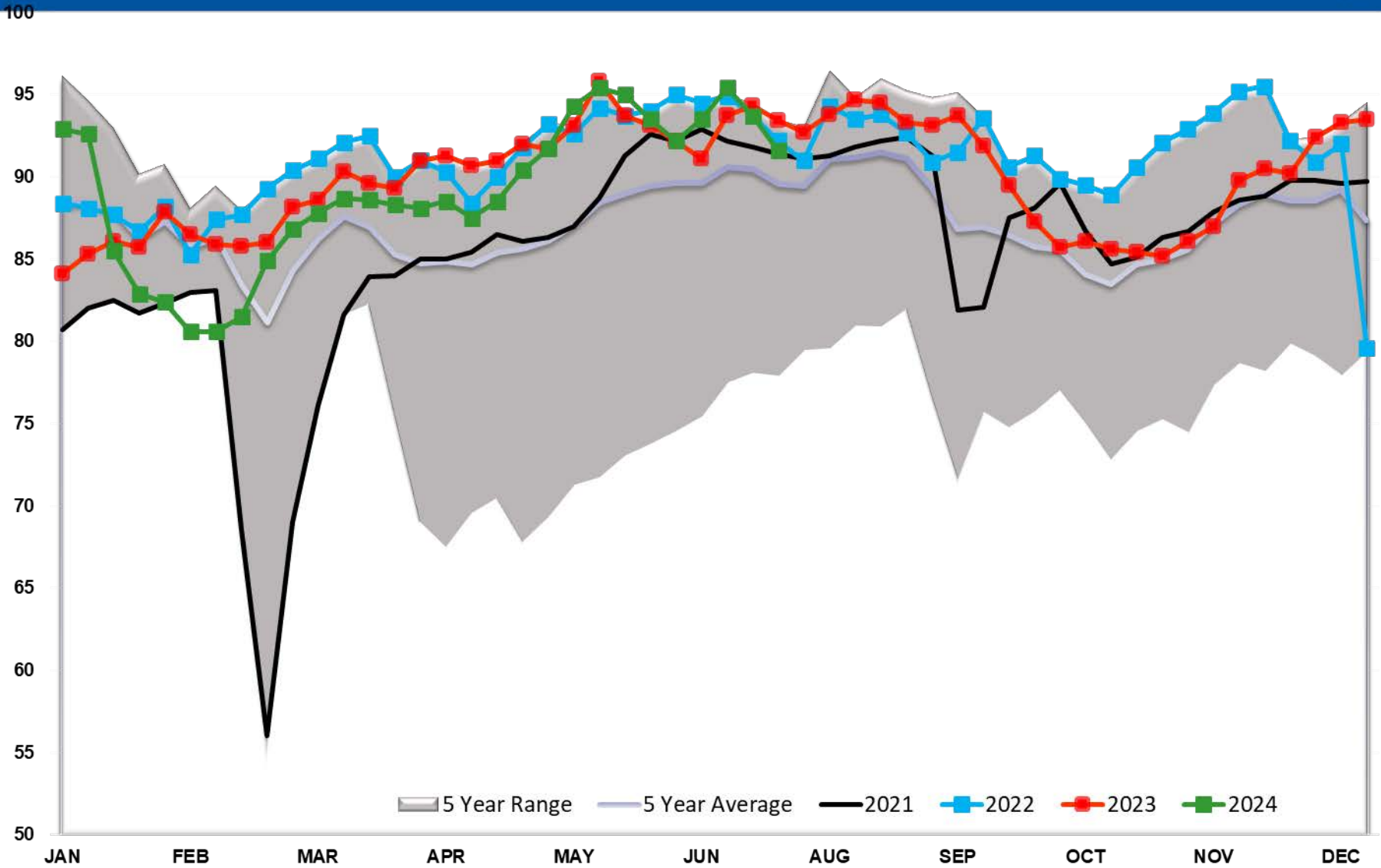


5 Year Range 5 Year Average 2021 2022 2023 2024

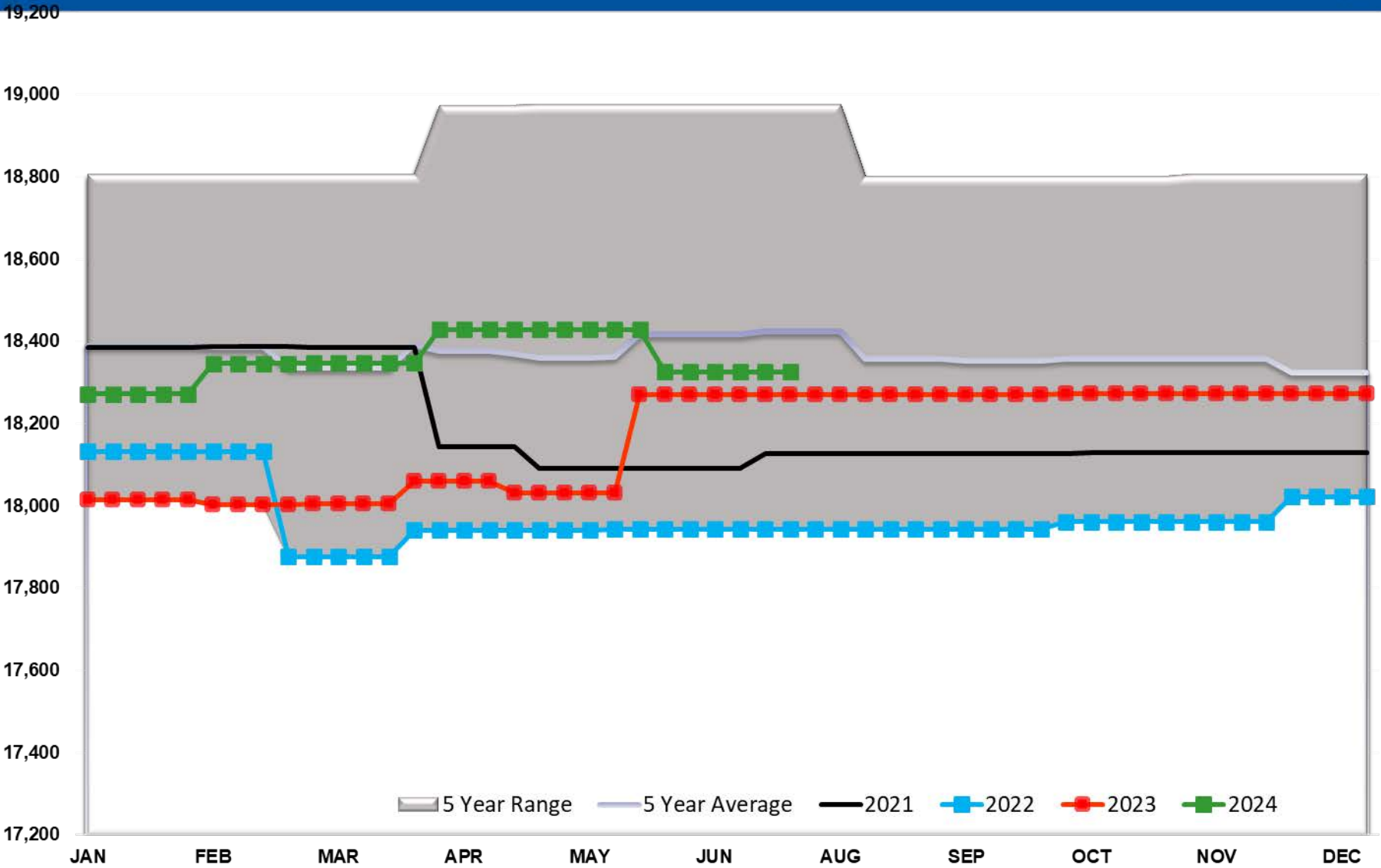
Refinery Thruput PADD 5



Refinery Thruput Utilization



Refinery Thruput Capacity



Refinery Thruput Capacity PADD 1

1,300

1,200

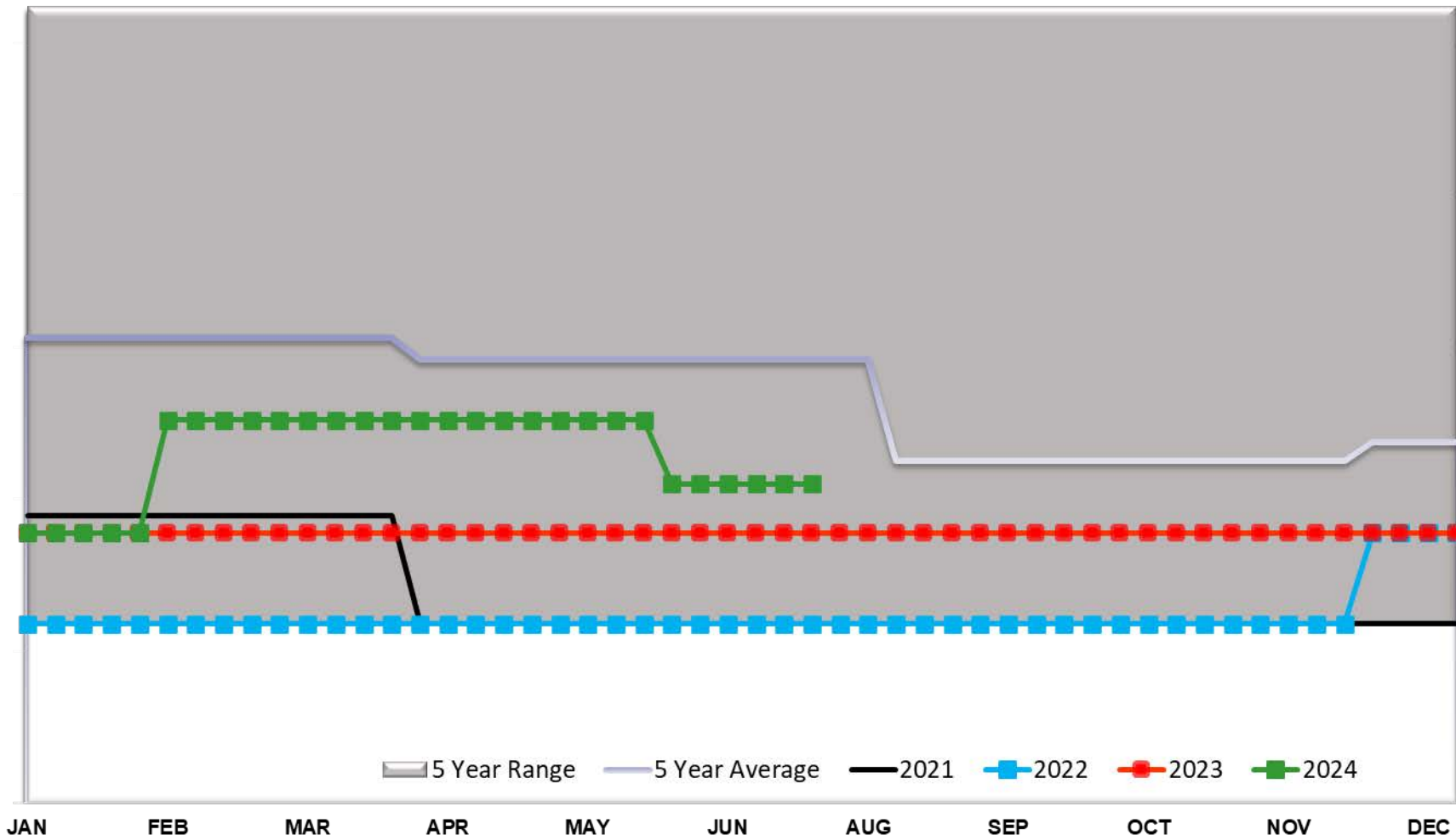
1,100

1,000

900

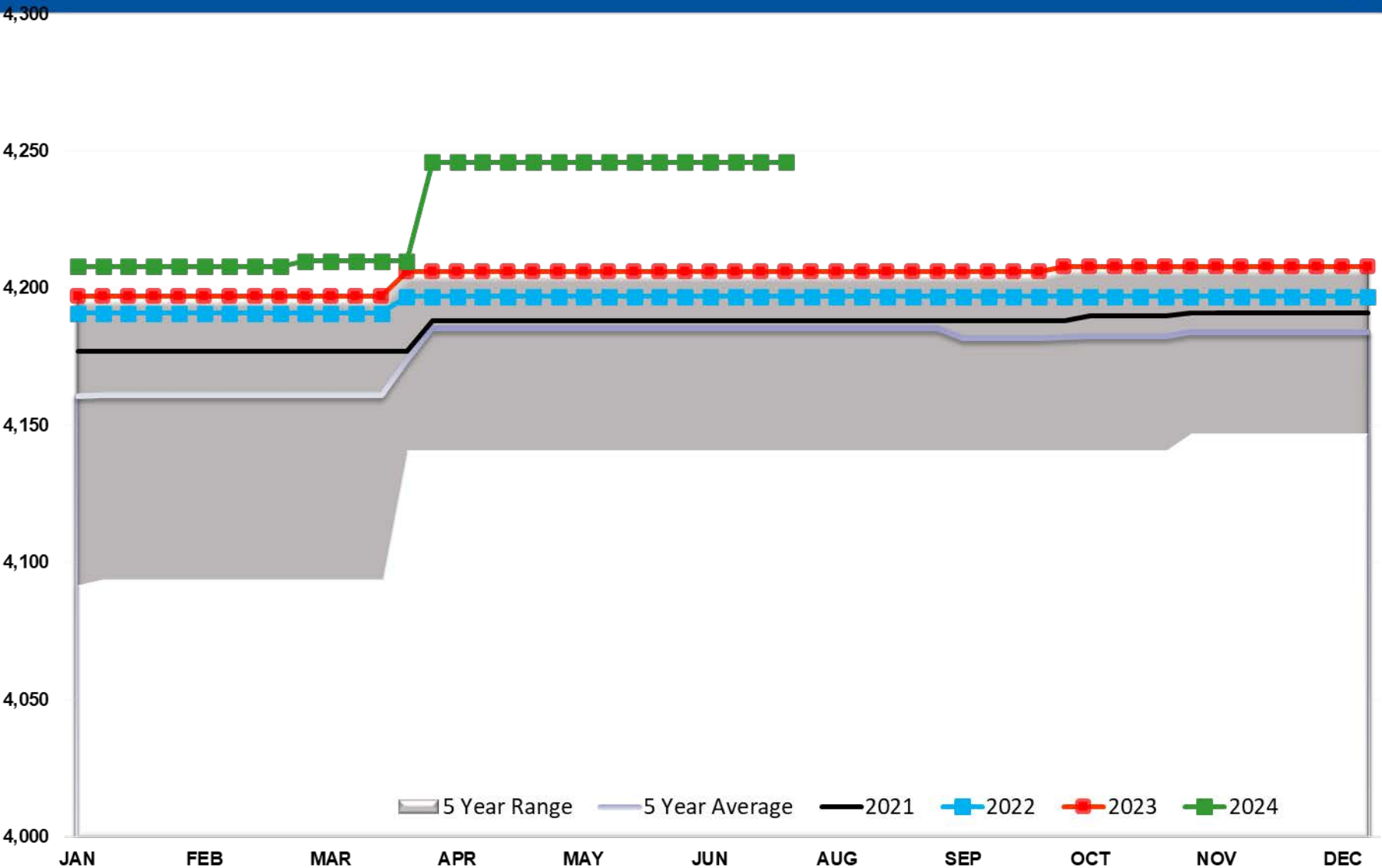
800

700

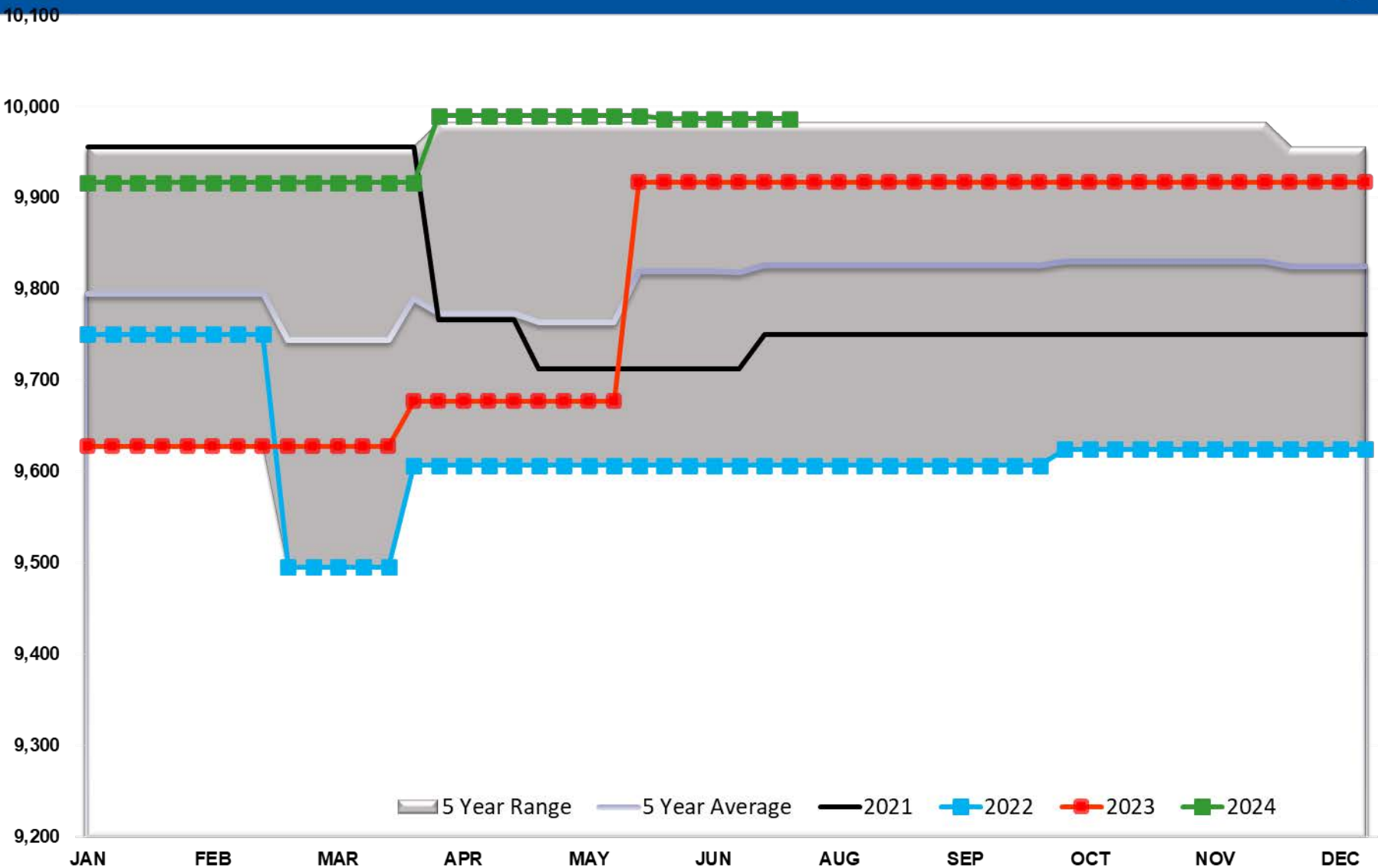


5 Year Range 5 Year Average 2021 2022 2023 2024

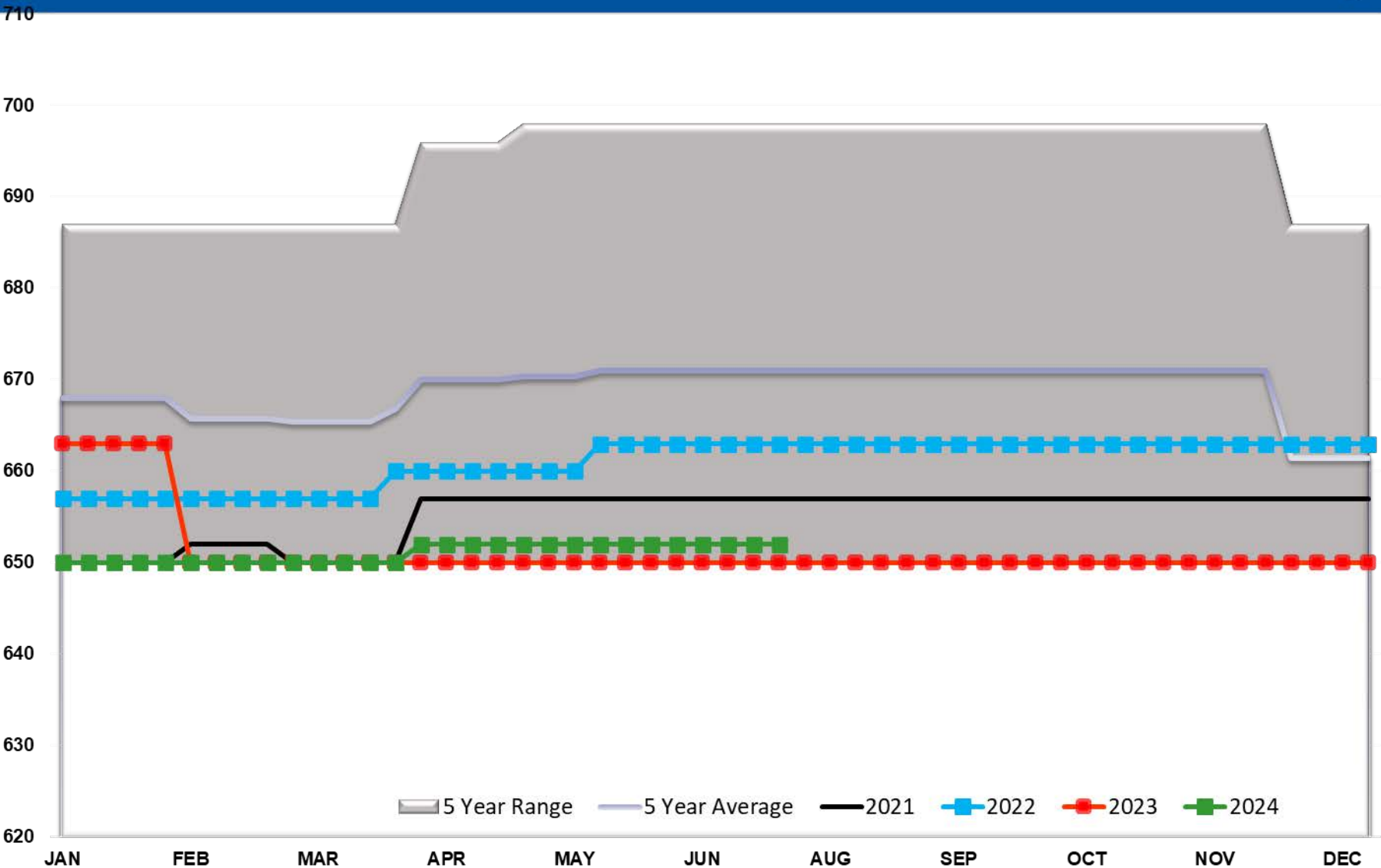
Refinery Thruput Capacity PADD 2



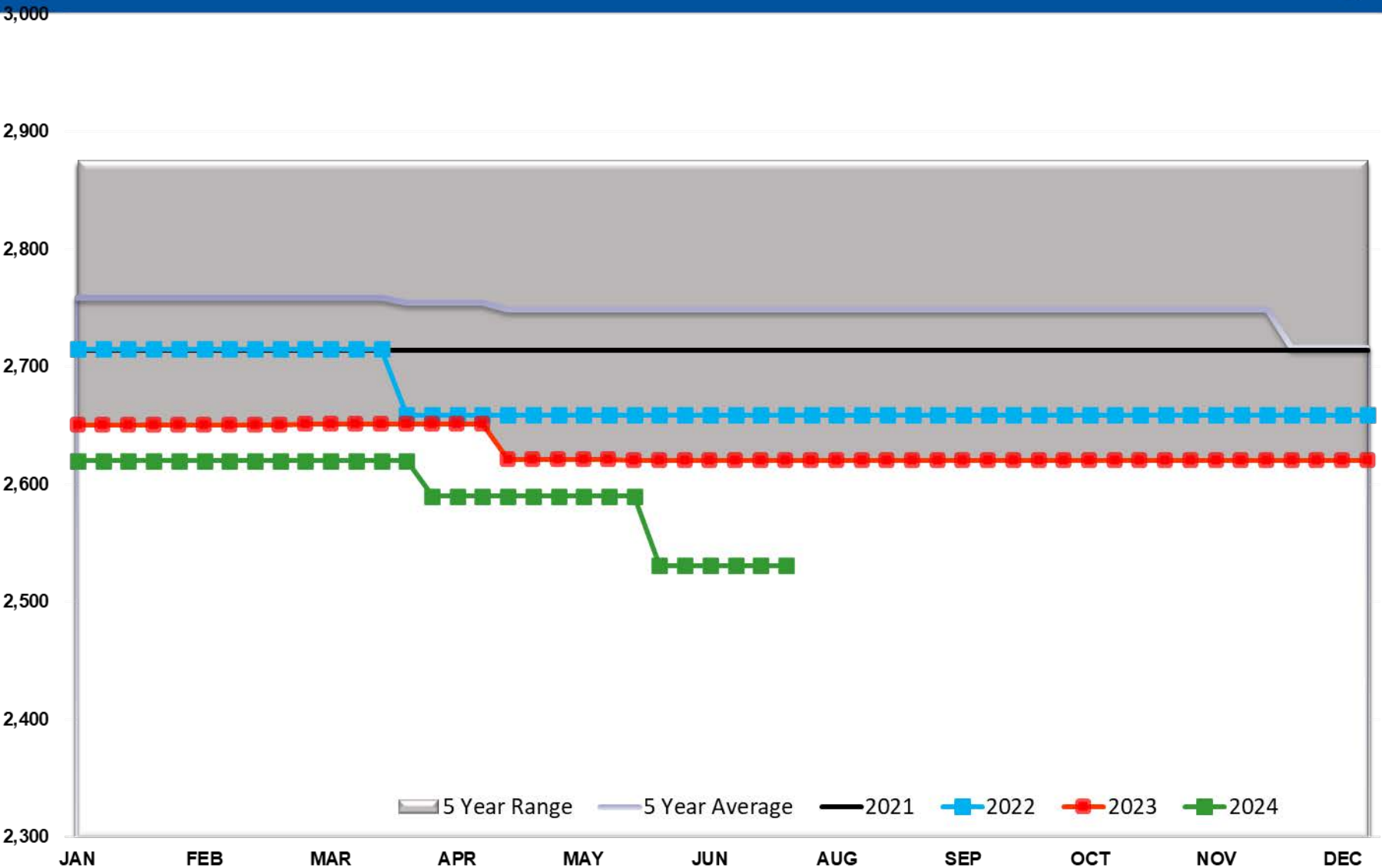
Refinery Thruput Capacity PADD 3



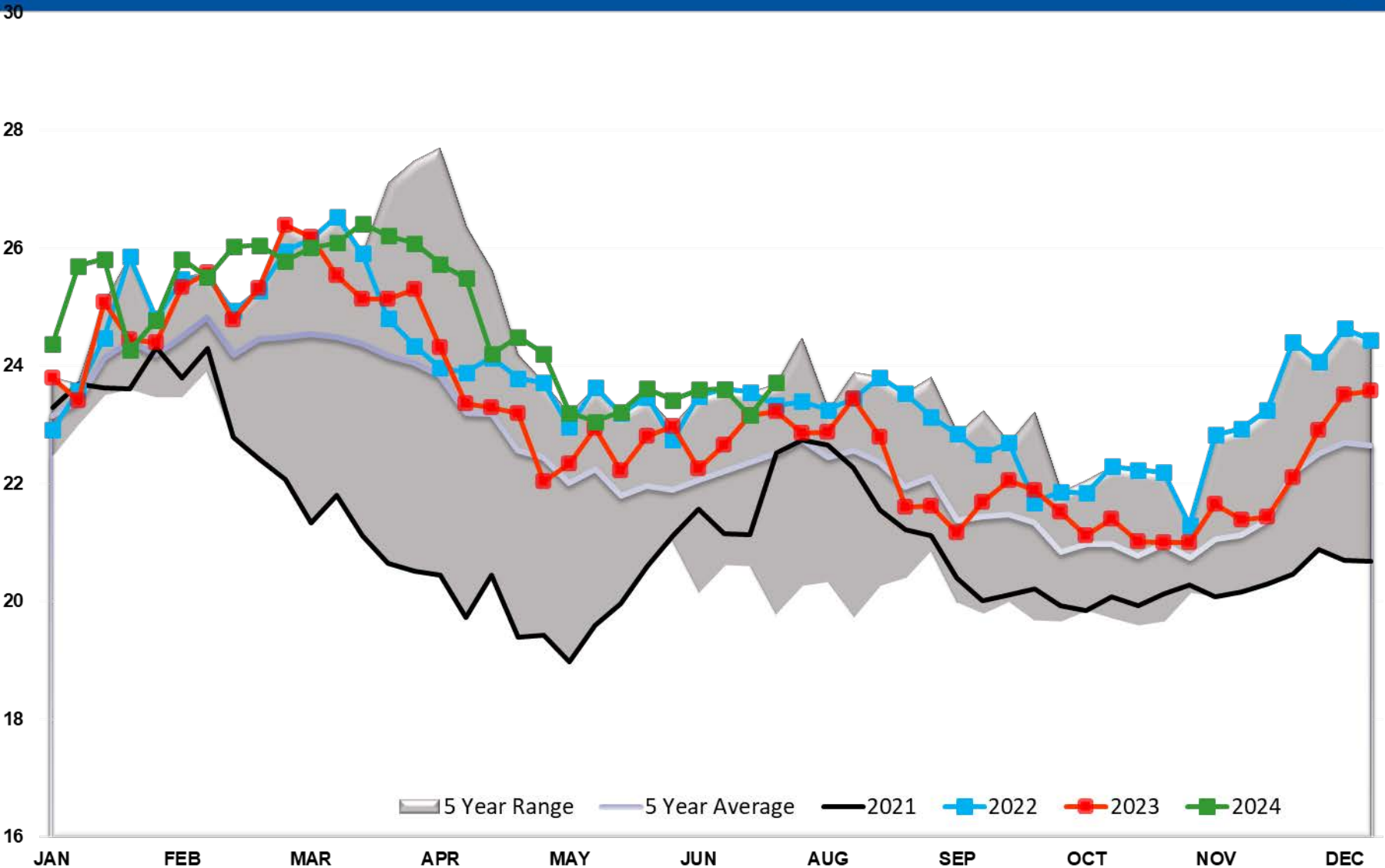
Refinery Thruput Capacity PADD 4



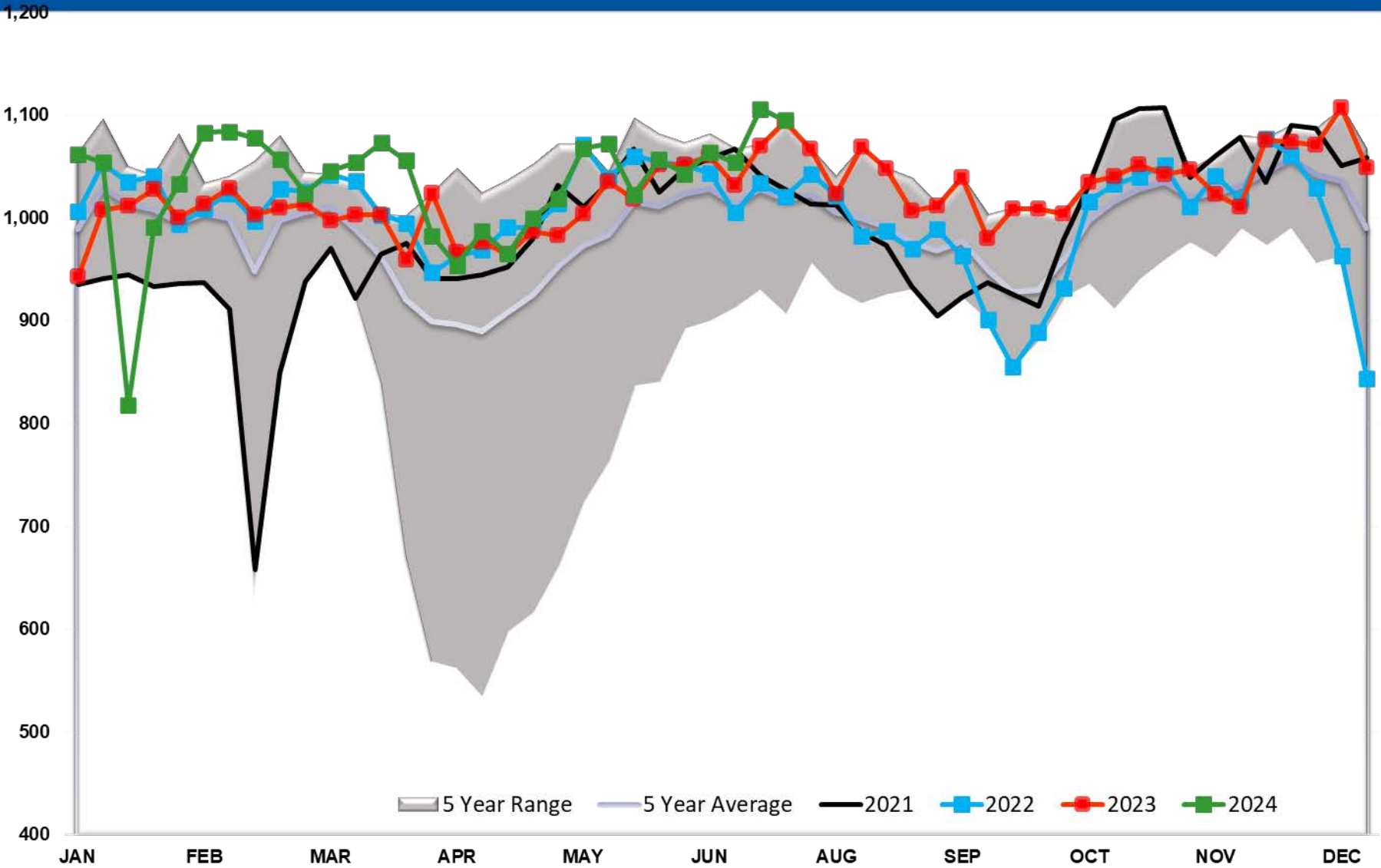
Refinery Thruput Capacity PADD 5



Ethanol Total US



Ethanol Output Total



Propane/Propylene Exports (mb/day)

