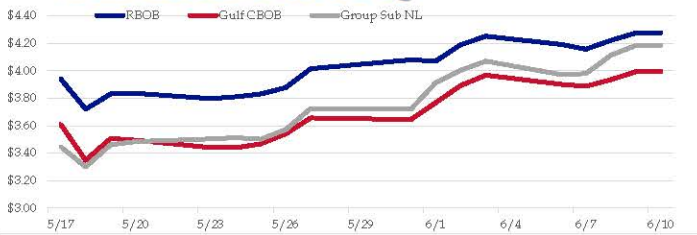


Gasoline

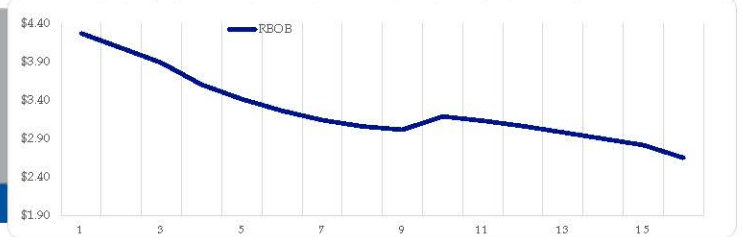
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
6/10	\$4.2780	\$0.0018	\$3.9951	\$0.0013	\$4.1871	\$0.0019	\$ (0.2834)	\$ (0.0913)	\$ 0.3360
6/9	\$4.2762	\$0.0543	\$3.9938	\$0.0577	\$4.1852	\$0.0715	\$ (0.2824)	\$ (0.0911)	\$ 0.3355
6/8	\$4.2219	\$0.0642	\$3.9362	\$0.0483	\$4.1137	\$0.1345	\$ (0.2858)	\$ (0.1083)	\$ 0.3955
6/7	\$4.1577	-\$0.0353	\$3.8878	-\$0.0137	\$3.9792	\$0.0060	\$ (0.2699)	\$ (0.1786)	\$ 0.4005
6/6	\$4.1930	-\$0.0692	\$3.9016	-\$0.0667	\$3.9732	-\$0.0967	\$ (0.2915)	\$ (0.2198)	\$ 0.3655
6/3	\$4.2522	\$0.0613	\$3.9683	\$0.0750	\$4.0699	\$0.0651	\$ (0.2840)	\$ (0.1823)	\$ 0.3630
6/2	\$4.1909	\$0.1193	\$3.8932	\$0.1243	\$4.0049	\$0.0906	\$ (0.2977)	\$ (0.1861)	\$ 0.3555
6/1	\$4.0716	-\$0.0088	\$3.7689	\$0.1242	\$3.9143	\$0.1942	\$ (0.3027)	\$ (0.1573)	\$ 0.3360

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Overbought	5.0000 Never say Never
Stochastics	Overbought	4.3260 Record High
RSI	Overbought	3.8195 Trend Line
ADX	Bullish	2.9867 April Low
Momentum	Neutral	
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

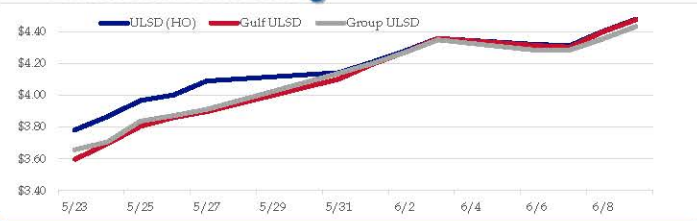


Diesel

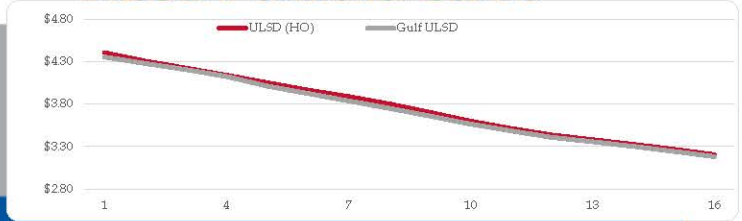
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
6/10	\$4.4808	\$0.0771	\$4.4776	\$0.0770	\$4.4342	\$0.0776	\$ (0.0037)	\$ (0.0468)	\$ 0.0955
6/9	\$4.4037	\$0.0894	\$4.4005	\$0.0959	\$4.3566	\$0.0694	\$ (0.0032)	\$ (0.0471)	\$ 0.0945
6/8	\$4.3143	-\$0.0063	\$4.3046	-\$0.0103	\$4.2872	\$0.0026	\$ (0.0097)	\$ (0.0271)	\$ 0.1495
6/7	\$4.3206	-\$0.0395	\$4.3149	-\$0.0449	\$4.2846	-\$0.0656	\$ (0.0057)	\$ (0.0360)	\$ 0.1495
6/6	\$4.3601	\$0.0798	\$4.3598	\$0.0880	\$4.3502	\$0.0797	\$ (0.0004)	\$ (0.0099)	\$ 0.1695
6/3	\$4.2803	\$0.0719	\$4.2718	\$0.0773	\$4.2705	\$0.0704	\$ (0.0085)	\$ (0.0098)	\$ 0.3195
6/2	\$4.2084	\$0.0651	\$4.1945	\$0.0921	\$4.2002	\$0.0614	\$ (0.0139)	\$ (0.0083)	\$ 0.3345
6/1	\$4.1433	\$0.0524	\$4.1024	\$0.2046	\$4.1388	\$0.2273			

HO Technicals		
Indicator	Direction	Resistance
MACD	Overbought	4.6709 March High
Stochastics	Overbought	4.4084 June High/Chart Gap
RSI	Overbought	3.5900 Trend Line
ADX	Bullish Trend	3.1891 April Low
Momentum	Bullish	
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
6/10	\$121.35	-\$0.16	\$123.39	\$0.32
6/9	\$121.51	-\$0.60	\$123.07	-\$0.51
6/8	\$122.11	\$2.70	\$123.58	\$3.01
6/7	\$119.41	\$0.91	\$120.57	\$1.06
6/6	\$118.50	-\$0.37	\$119.51	-\$0.21
CPL Space	Line 1 -0.0063	Change -\$0.0013	Line 2 -\$0.0085	Change \$0.0047

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	
6/10	\$46.23	\$63.31	\$51.92	\$53.06	\$44.67	\$61.75	\$50.36	\$51.50	56.07
6/9	\$43.21	\$58.68	\$48.37	\$49.40	\$41.74	\$57.21	\$46.90	\$47.93	53.09
6/8	\$43.88	\$61.81	\$49.86	\$51.05	\$42.72	\$60.65	\$48.70	\$49.89	51.99
6/7	\$45.37	\$64.61	\$51.78	\$53.06	\$44.36	\$63.60	\$50.77	\$52.05	53.65

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.7050	-0.073		1.6000	-0.063
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1769.00	2.750	Ethanol	2.16	0.000
Soybean Oil	82.63	-0.720	Com	773.00	-1.000
BOHO Spread	1.794		Com Crush	-0.601	
Soy Crush	900.65		RVO Estimate		
			Per Gallon	\$ 0.1920	\$ (0.0080)
			Per Barrel	\$ 8.06	\$ (0.34)

Economic Indicators

Commodity Futures

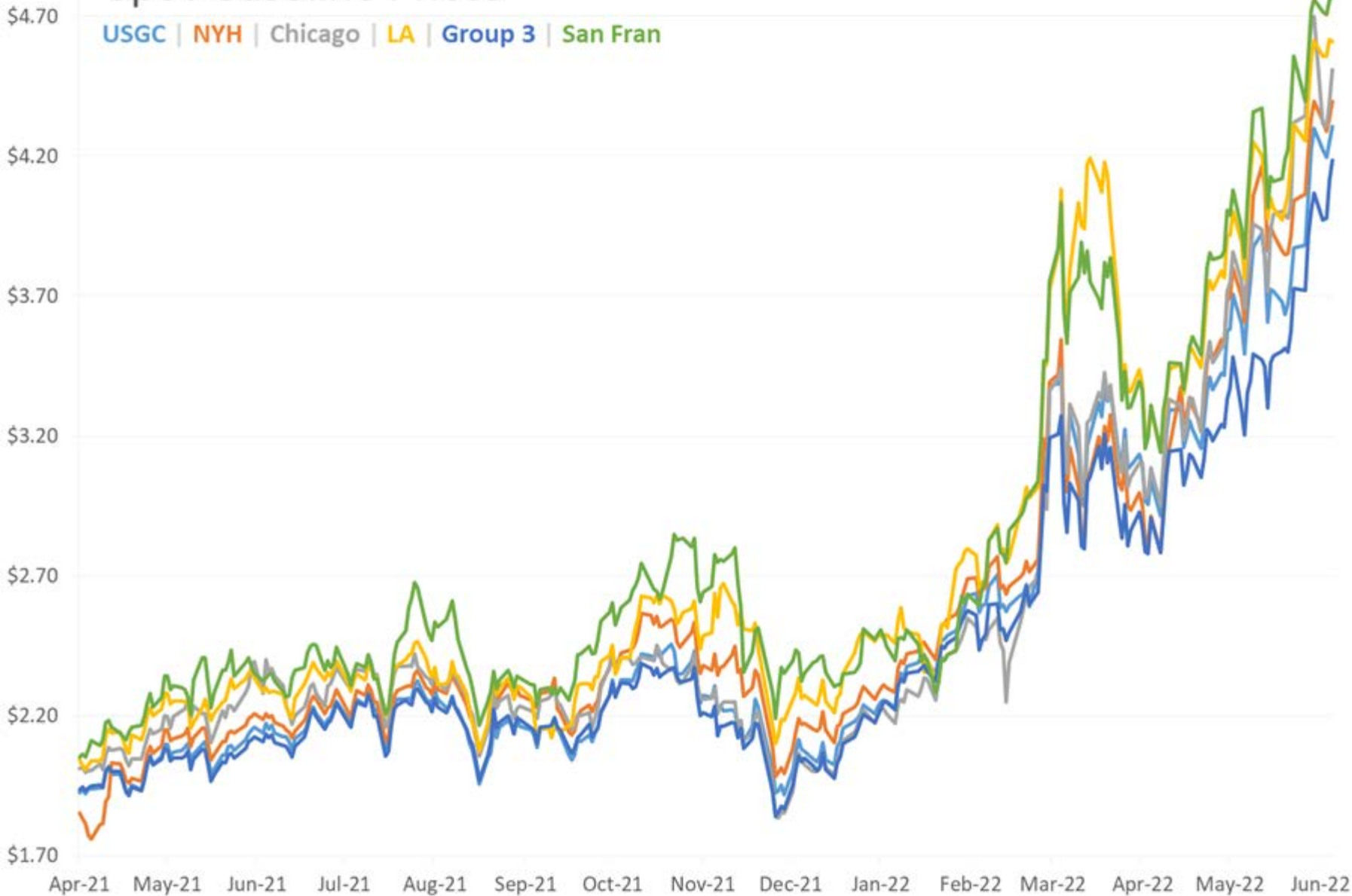
	Settle	Change		Settle	Change
S&P 500 Futures	3,970	-46.00	NatGas	8.963	
DJIA	32,273	-638.11	Gold	1,849	-16.2
EUR/USD	1.0628	-0.0063	Silver	21.80	-0.1
USD Index	103.22	0.58	Copper	4.39	
US 10 YR YIELD	3.04%	0.01	FCOJ	184.40	0.50
US 2 YR YIELD	2.83%	0.05	Wheat	1071.25	-9.75
Oil Volatility Index	44.37	-0.50	Butane	1.498	
S&P Volatility Index (VIX)	23.96	2.13	Propane	1.238	
Nikkei 225 Index	27,975	-305.00	Bitcoin	38,380	

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

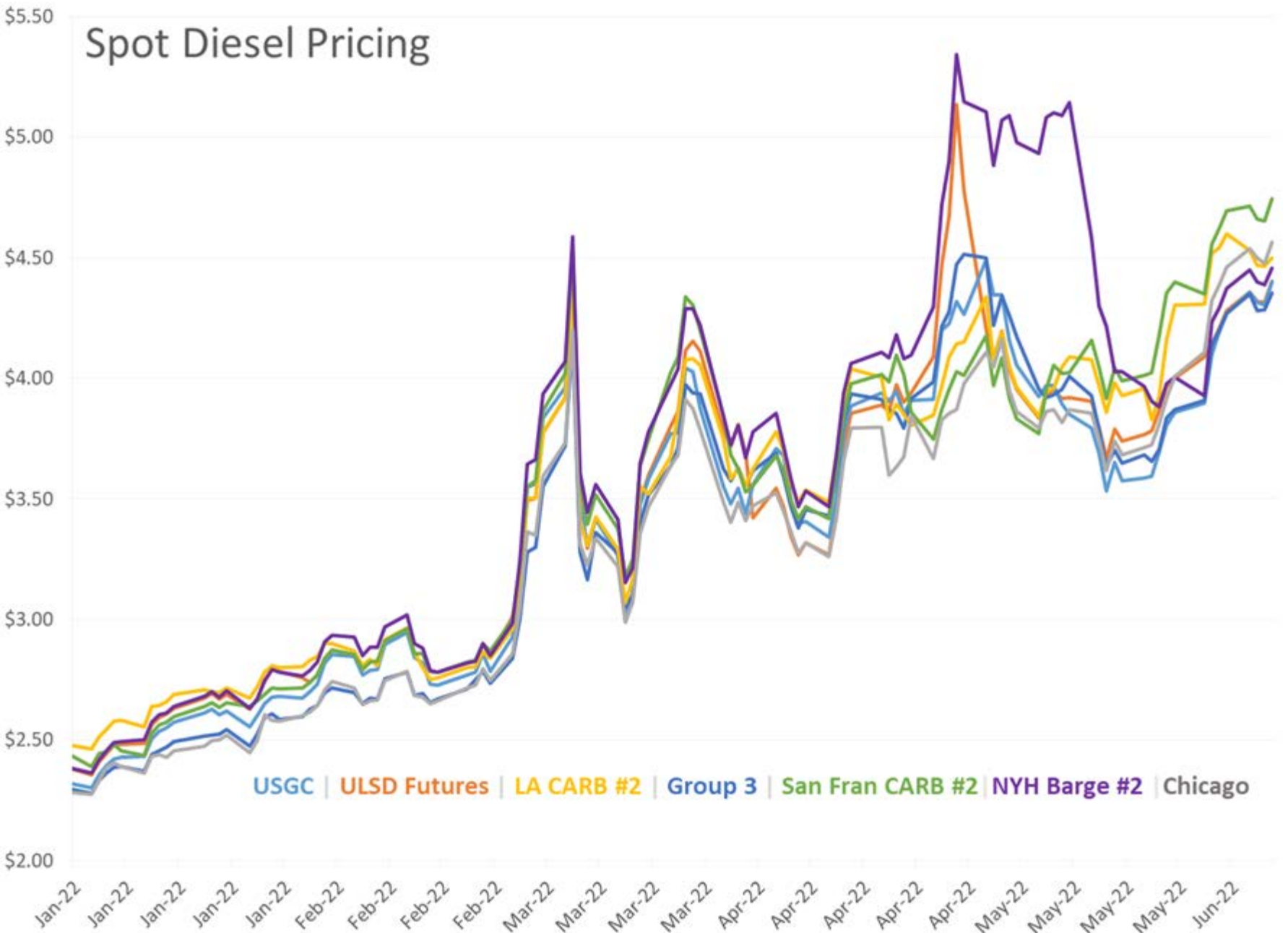
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Spot Gasoline Prices

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



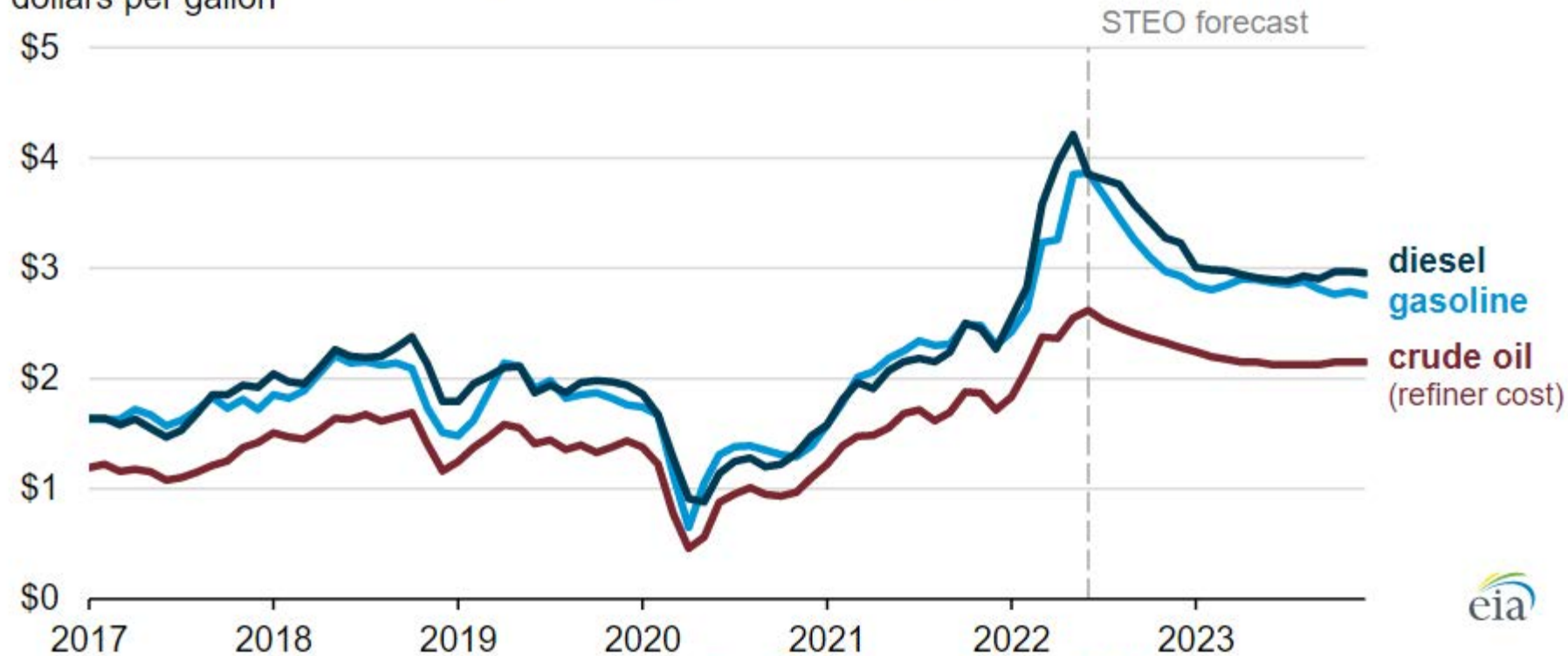
Spot Diesel Pricing



EIA expects high refinery margins to contribute to increasing fuel production this summer

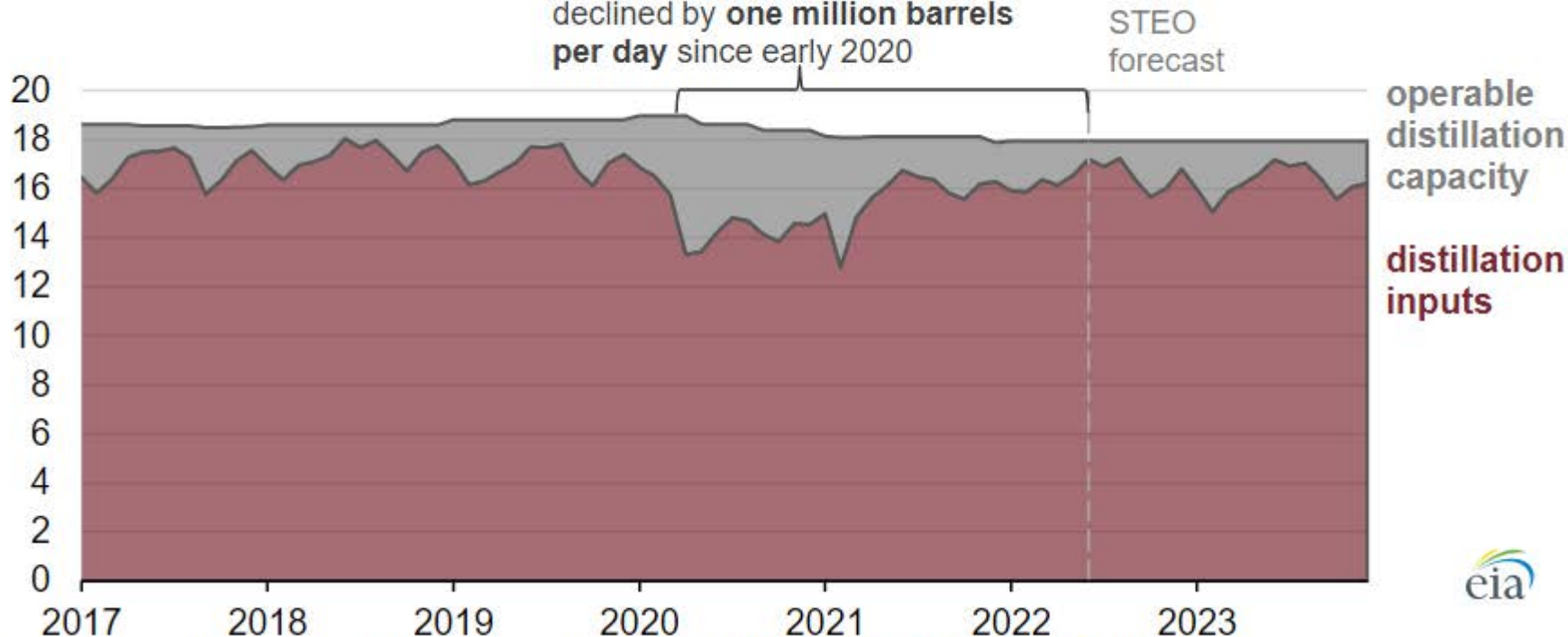
U.S. crude oil and wholesale petroleum product prices (Jan 2017–Dec 2023)

dollars per gallon



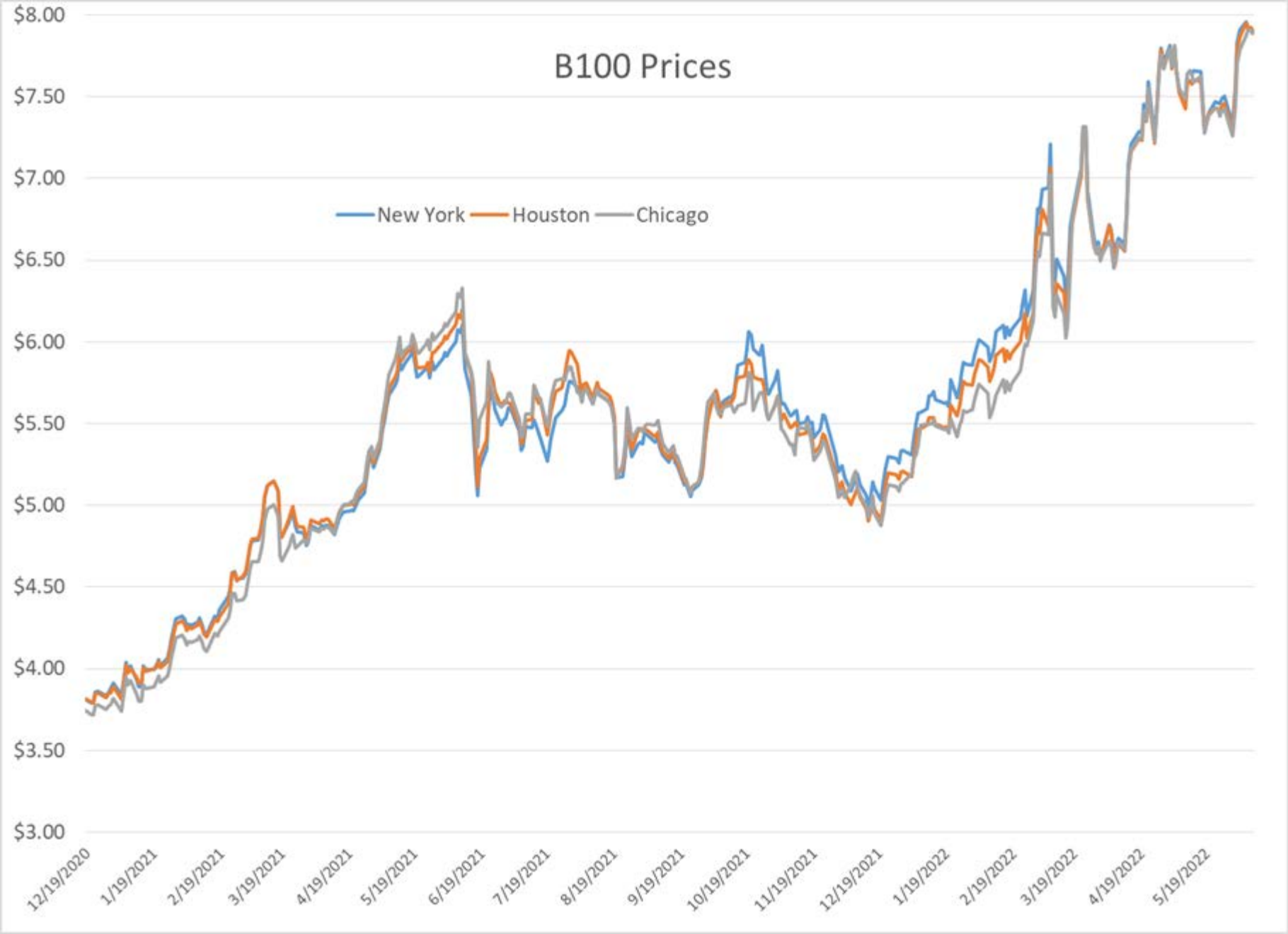
Monthly U.S. refinery capacity and inputs (Jan 2017–Dec 2023)

million barrels per day



Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook (STEO)*, June 2022

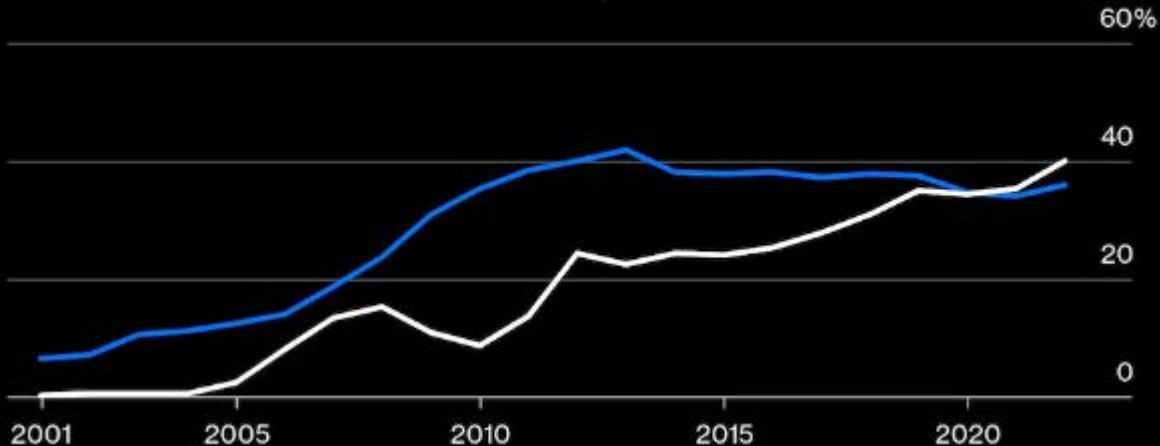
B100 Prices



Feeding Inflation

Biofuels are taking up an increasingly large share of major U.S. crops

— Ethanol share of corn — Biodiesel share of soy

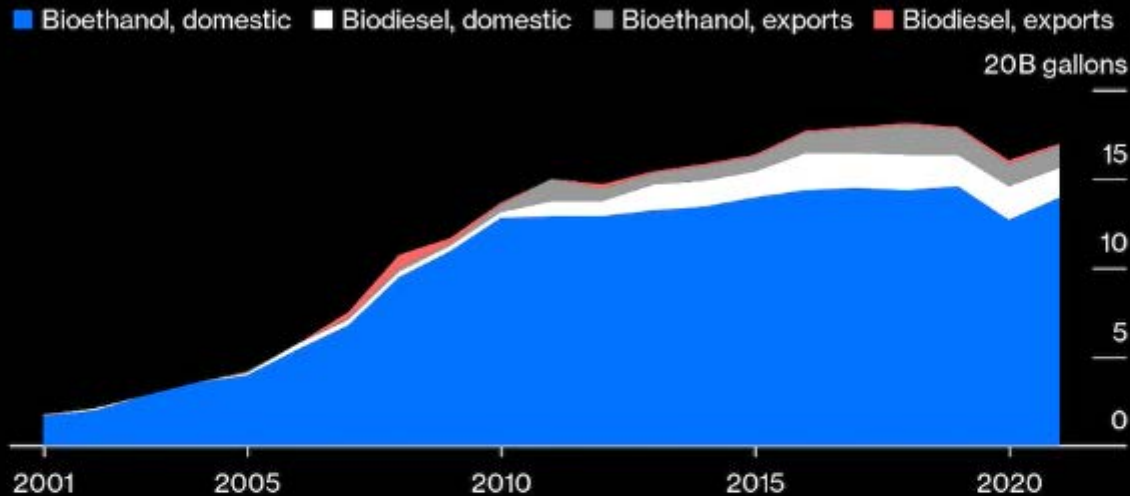


Source: U.S. Department of Agriculture

BloombergOpinion

Tank Farm

The U.S. produces more than 17 billion gallons of biofuels in a typical year



Source: U.S. Department of Agriculture

BloombergOpinion

As a result, an industry that always had questionable advantages is now starting to be an impediment to cleaner modes of transport. Worse, the pressure it's putting on the planet's limited farmland is hampering our ability to feed the world's poorest. It's time to start dismantling the pipeline connecting farms to gas tanks before it does any more harm.