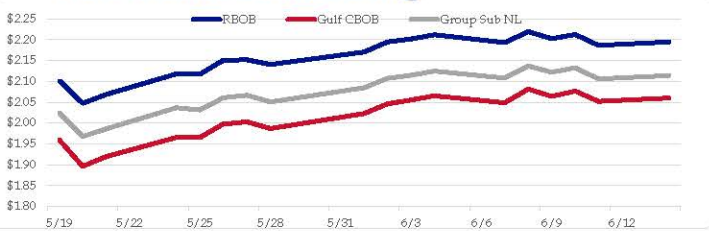


**Gasoline**

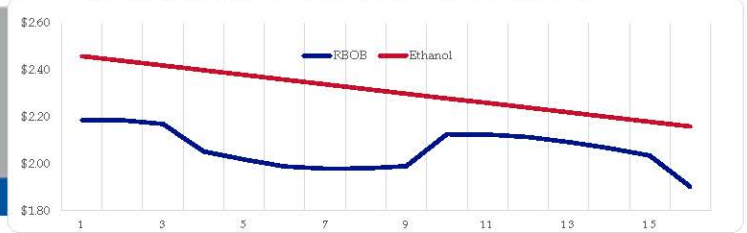
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
6/14	\$2.1940	\$0.0079	\$2.0598	\$0.0081	\$2.1138	\$0.0082	\$ (0.1347)	\$ (0.0805)	\$ 0.1010
6/11	\$2.1861	-\$0.0261	\$2.0517	-\$0.0248	\$2.1056	-\$0.0272	\$ (0.1344)	\$ (0.0806)	\$ 0.1005
6/10	\$2.2122	\$0.0097	\$2.0765	\$0.0129	\$2.1327	\$0.0113	\$ (0.1358)	\$ (0.0795)	\$ 0.0767
6/9	\$2.2025	-\$0.0165	\$2.0636	-\$0.0177	\$2.1215	-\$0.0153	\$ (0.1389)	\$ (0.0811)	\$ 0.0805
6/8	\$2.2190	\$0.0259	\$2.0813	\$0.0327	\$2.1367	\$0.0292	\$ (0.1377)	\$ (0.0823)	\$ 0.0805
6/7	\$2.1931	-\$0.0184	\$2.0487	-\$0.0164	\$2.1076	-\$0.0167	\$ (0.1445)	\$ (0.0856)	\$ 0.0955
6/4	\$2.2115	\$0.0097	\$2.0651	\$0.0097	\$2.1242	\$0.0097	\$ (0.1465)	\$ (0.0873)	\$ 0.1230
6/3	\$2.2018	\$0.0077	\$2.0554	\$0.0097	\$2.1145	\$0.0077	\$ (0.1465)	\$ (0.0873)	\$ 0.1610

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.2855 2018 High
Stochastics	Topping	2.2356 2021/May/High
RSI	Neutral	1.8891 March Low
ADX	Neutral	1.7978 Trendline
Momentum	Bearish	
Bias:	Neutral	

**Gasoline History**



**Gasoline Forward Curve**

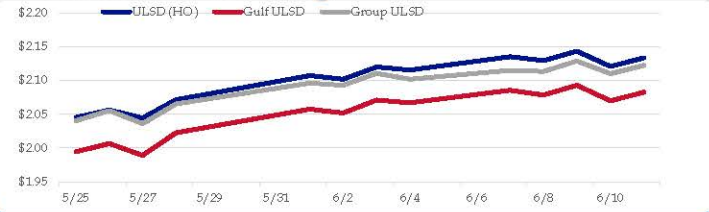


**Diesel**

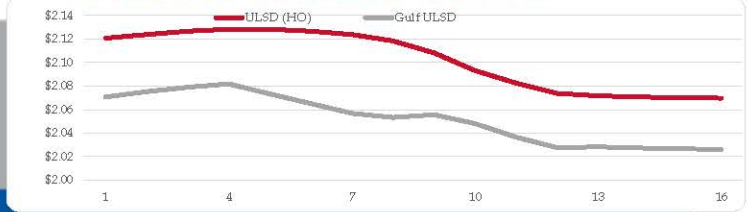
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
6/14	\$2.1334	\$0.0127	\$2.0826	\$0.0128	\$2.1225	\$0.0124	\$ (0.0514)	\$ (0.0111)	\$ (0.0570)
6/11	\$2.1207	-\$0.0227	\$2.0698	-\$0.0232	\$2.1101	-\$0.0187	\$ (0.0509)	\$ (0.0106)	\$ (0.0580)
6/10	\$2.1434	\$0.0139	\$2.0930	\$0.0145	\$2.1288	\$0.0153	\$ (0.0505)	\$ (0.0146)	\$ (0.0630)
6/9	\$2.1295	-\$0.0055	\$2.0785	-\$0.0072	\$2.1135	-\$0.0016	\$ (0.0510)	\$ (0.0160)	\$ (0.0755)
6/8	\$2.1350	\$0.0194	\$2.0857	\$0.0188	\$2.1151	\$0.0131	\$ (0.0493)	\$ (0.0199)	\$ (0.0555)
6/7	\$2.1156	-\$0.0043	\$2.0669	-\$0.0042	\$2.1021	-\$0.0084	\$ (0.0488)	\$ (0.0136)	\$ (0.0505)
6/4	\$2.1199	\$0.0182	\$2.0710	\$0.0193	\$2.1104	\$0.0175	\$ (0.0489)	\$ (0.0095)	\$ (0.0555)
6/3	\$2.1017	-\$0.0054	\$2.0518	-\$0.0059	\$2.0930	-\$0.0032			

HO Technicals		
Indicator	Direction	Resistance
MACD	Topping	2.4500 2018 High
Stochastics	Topping	2.1502 2021 High
RSI	Neutral	1.7437 March Low
ADX	Neutral	1.6014 January support
Momentum	Neutral	
Bias:	Neutral	

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
6/14	\$71.67	\$0.76	\$73.36	\$0.67
6/11	\$70.91	\$0.62	\$72.69	\$0.17
6/10	\$70.29	\$0.33	\$72.52	\$0.30
6/9	\$69.96	-\$0.09	\$72.22	\$0.00
6/8	\$70.05	\$0.82	\$72.22	\$0.73
	Line 1	Change	Line 2	Change
CPL space	-0.0040	-\$0.0020	-\$0.0035	-\$0.0008

**Refinery Margins**

Vs WTI				Vs Brent				Group / WCS
Gulf Gas	Gulf Diesel	3/21	5/3/2	Gulf Gas	Gulf Diesel	3/21	5/3/2	3/21
\$15.26	\$16.02	\$15.51	\$15.56	\$13.48	\$14.24	\$13.73	\$13.78	18.21
\$16.92	\$17.61	\$17.15	\$17.20	\$14.69	\$15.38	\$14.92	\$14.97	19.23
\$16.71	\$17.34	\$16.92	\$16.96	\$14.45	\$15.08	\$14.66	\$14.70	19.03
\$17.36	\$17.55	\$17.43	\$17.44	\$15.19	\$15.38	\$15.26	\$15.27	19.39

**Economic Indicators**

**Commodity Futures**

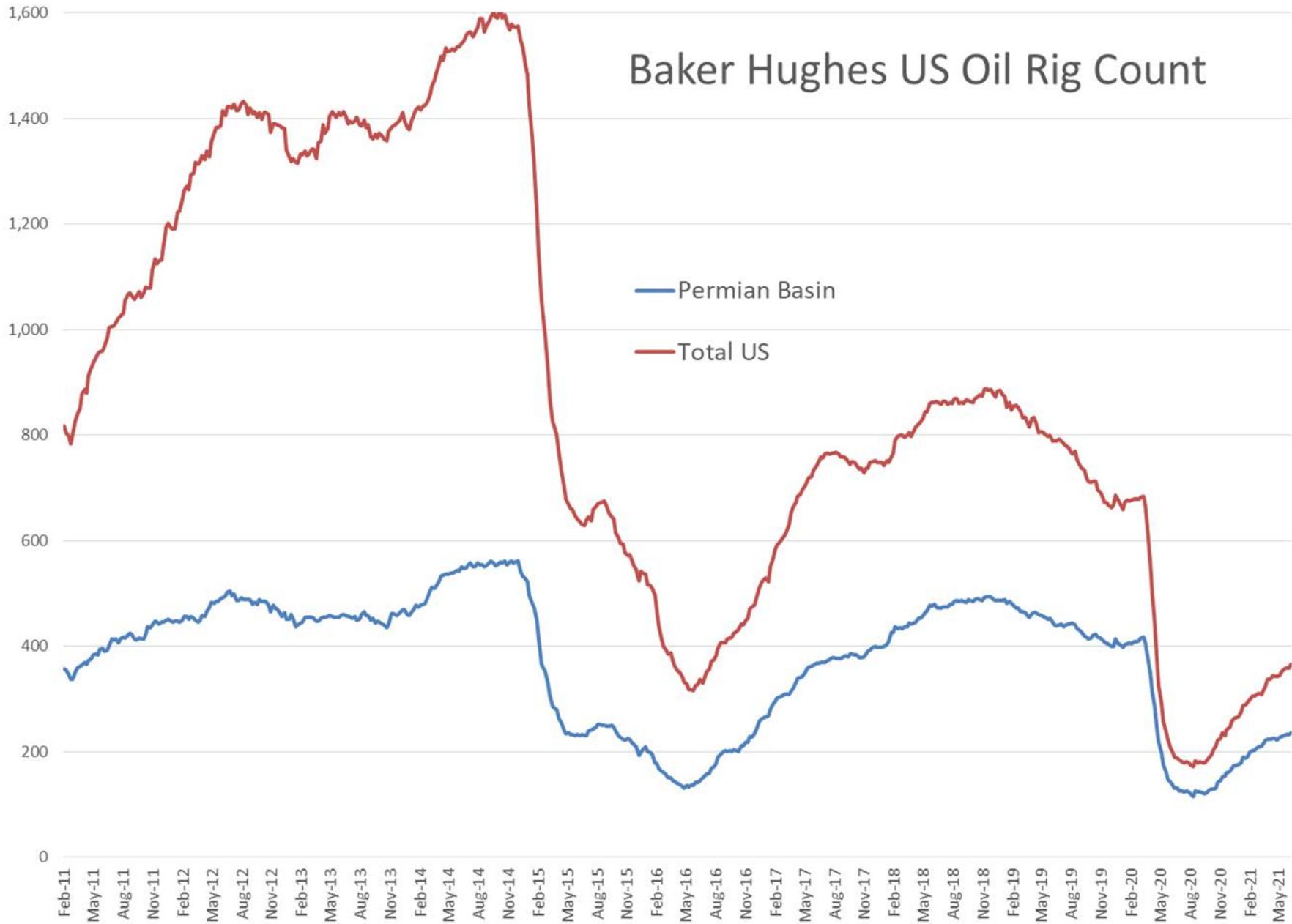
	Settle	Change		Settle	Change
S&P 500 Futures	4,203	0.75	NatGas	3.149	0.147
DJIA	34,480		Gold	1,877	-30.9
EUR/USD	1.2103	0.0016	Silver	28.13	-0.3
USD Index	90.55	-0.05	Copper	4.54	
US 10 YR YIELD	1.47%	0.02	FCO J	121.00	-0.30
US 2 YR YIELD	0.16%	0.02	Wheat	680.75	-21.50
Oil Volatility Index	33.63	-0.09	Butane	1.099	-0.011
S&P Volatility Index (VIX)	16.74	0.02	Propane	0.943	-0.002
Nikkei 225 Index	29,030	110.00	Bitcoin	37,325	2,005

**RINs and Price Drivers**

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.8500	-0.240		1.7650	-0.230
Price Drivers			Price Drivers		
Soybeans	1508.50	-40.750	Ethanol	2.37	0.020
Soybean Oil	66.98	-3.040	Com	684.50	-24.750
BOHO Spread	2.903		Com Crush	-0.075	
Soy Crush	730.13		RVO Estimate		
			Per Gallon	\$ 0.2140	\$ (0.0210)
			Per Barrel	\$ 8.99	\$ (0.88)

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

# Baker Hughes US Oil Rig Count

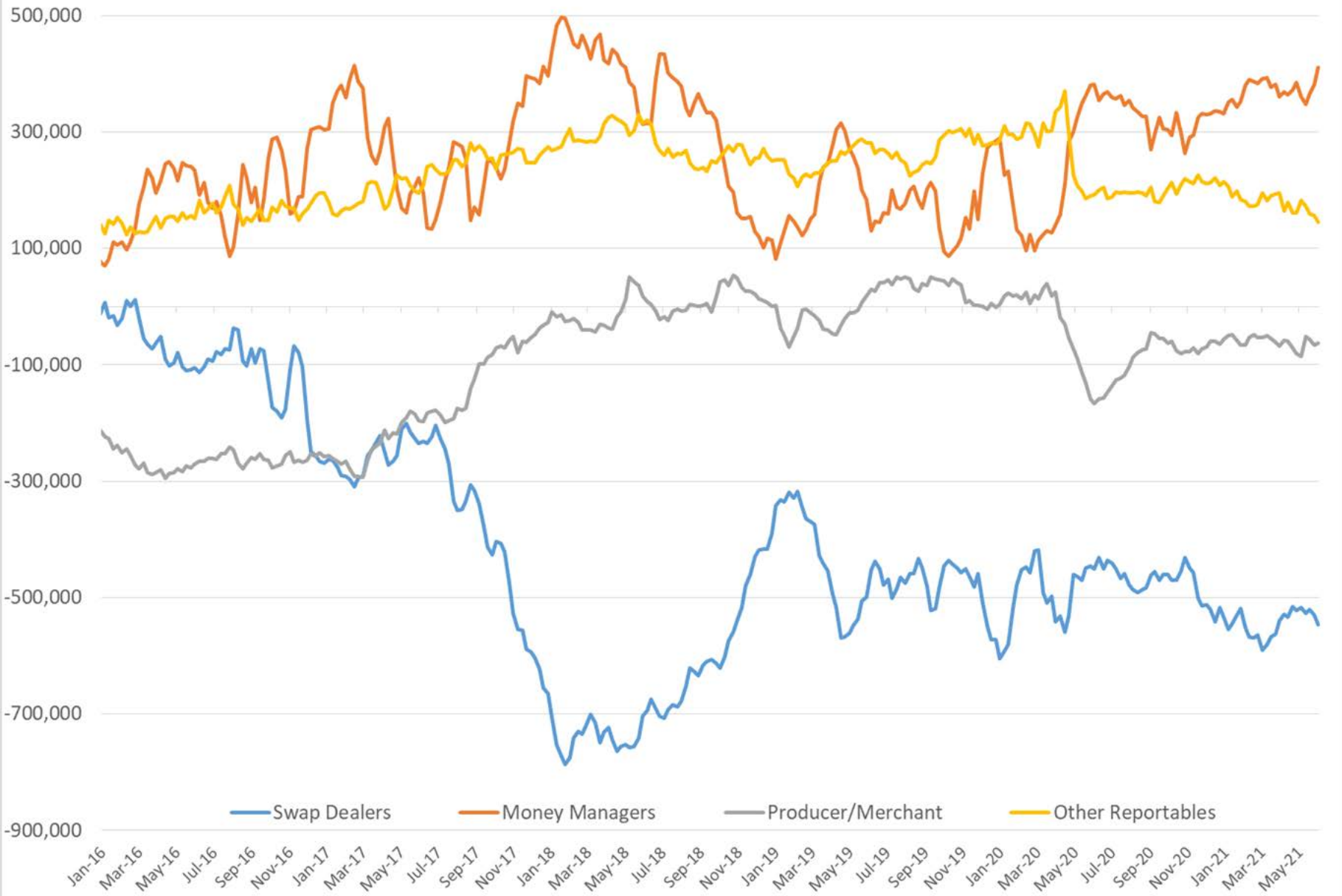


## Commitment of Traders Report - Money Manager Recap

Date of compilation	HO				WTI				RBOB				Brent				LS Gasoil			
	Managed Long Positions	HO Managed Short Positions	HO Open Interest	ULSD Managed Net Position	WTI Managed Long Positions	WTI Managed Short Positions	WTI Open Interest	WTI Managed Net Position	RBOB Managed Long Positions	RBOB Managed Short Positions	RBOB Open Interest	RBOB Managed Net Position	Brent Managed Long Positions	Brent Managed Short Positions	Brent Open Interest	Brent Managed Net Position	LS Gasoil Managed Long Positions	LS Gasoil Managed Short Positions	LS Gasoil Open Interest	LS Gasoil Managed Net Position
6/8/2021	52,447	25,094	444,465	27,353	439,921	29,829	3,195,028	410,092	76,756	17,818	435,715	58,938	394,065	103,320	3,157,805	290,745	164,773	7,183	1,059,355	157,590
6/1/2021	54,167	25,540	438,374	28,627	424,289	42,050	3,133,433	382,239	78,105	16,890	416,656	61,215	374,269	106,987	3,049,865	267,282	161,754	9,409	1,098,528	152,345
1 Week	(1,720)	(446)	6,091	(1,274)	15,632	(12,221)	61,595	27,853	(1,349)	928	19,059	(2,277)	19,796	(3,667)	107,940	23,463	3,019	(2,226)	(39,173)	5,245
% Change	-3.2%	-1.7%	1.4%	-4.5%	3.7%	-29.1%	2.0%	7.3%	-1.7%	5.5%	4.6%	-3.7%	5.3%	-3.4%	3.5%	8.8%	1.9%	-23.7%	-3.6%	3.4%
1 Year	33,519	(6,522)	(4,061)	40,041	7,061	(21,686)	386,556	28,747	32,267	(4,557)	41,312	36,824	(105,464)	29,554	(77,397)	(135,018)	37,078	(2,999)	131,143	40,077
% Change	177%	-21%	-1%	-316%	2%	-42%	14%	8%	73%	-20%	10%	167%	-21%	40%	-2%	-32%	29%	-29%	14%	34%



# COT Net Positions - WTI combined



# OPEC crude oil production

According to available secondary sources to date, total **OPEC-13 crude oil production** averaged 25.46 mb/d in May 2021, up by 0.39 mb/d m-o-m. Crude oil output increased mainly in Saudi Arabia, Venezuela and IR Iran, while production decreased primarily in Nigeria and Angola.

OPEC crude oil production based on direct communication is shown in **Table 5 – 10**.

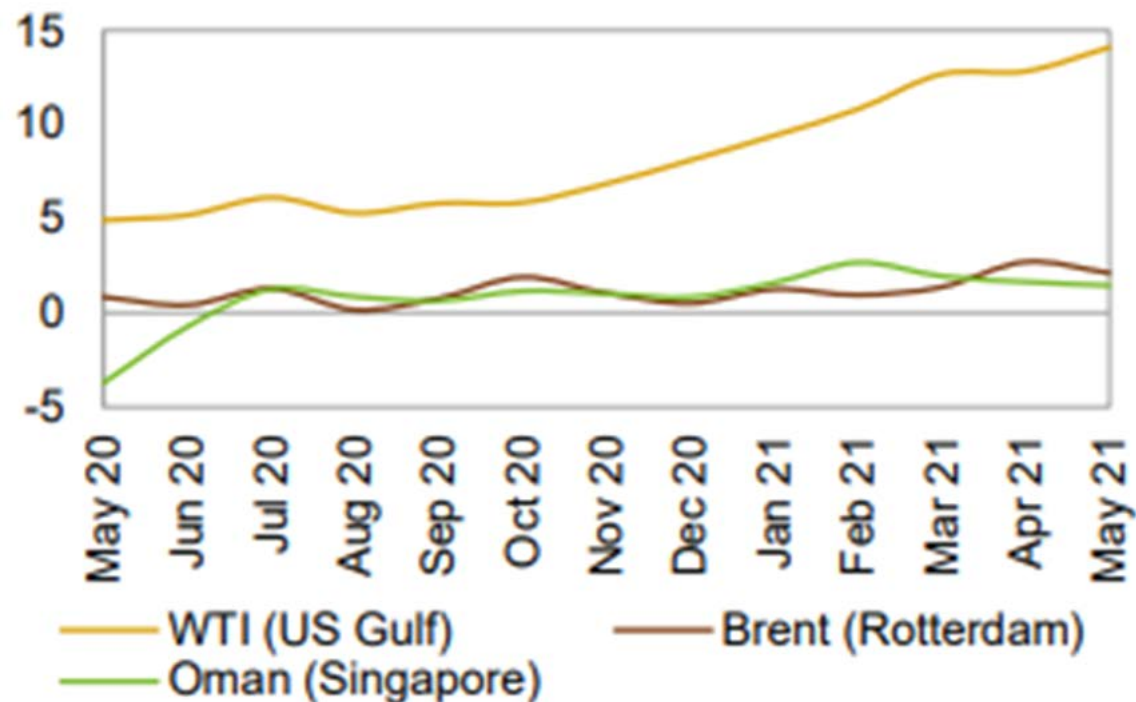
**Table 5 - 9: OPEC crude oil production based on secondary sources, tb/d**

Secondary sources	2019	2020	3Q20	4Q20	1Q21	Mar 21	Apr 21	May 21	Change May/Apr
Algeria	1,022	897	840	857	871	871	871	882	12
Angola	1,401	1,248	1,209	1,164	1,134	1,139	1,138	1,079	-60
Congo	324	289	287	273	271	274	267	256	-11
Equatorial Guinea	117	115	112	112	107	101	116	109	-7
Gabon	208	195	191	191	185	189	196	177	-19
IR Iran	2,356	1,987	1,948	2,001	2,206	2,328	2,413	2,455	42
Iraq	4,678	4,049	3,697	3,817	3,881	3,914	3,934	3,967	33
Kuwait	2,687	2,434	2,245	2,293	2,327	2,328	2,326	2,359	32
Libya	1,097	367	121	911	1,172	1,195	1,133	1,155	23
Nigeria	1,786	1,578	1,462	1,434	1,410	1,443	1,460	1,388	-72
Saudi Arabia	9,771	9,182	8,766	8,962	8,445	8,101	8,121	8,466	345
UAE	3,094	2,802	2,617	2,515	2,610	2,609	2,613	2,640	28
Venezuela	796	500	362	408	512	525	486	531	45
<b>Total OPEC</b>	<b>29,337</b>	<b>25,642</b>	<b>23,857</b>	<b>24,937</b>	<b>25,132</b>	<b>25,018</b>	<b>25,073</b>	<b>25,463</b>	<b>390</b>

Notes: Totals may not add up due to independent rounding, given available secondary sources to date. Source: OPEC.

**Graph 6 - 1: Refining margins**

US\$/b



Sources: Argus and OPEC.

# May OPEC crude production

mb/d, according to secondary sources



up 0.39 in May

May 2021

25.46

April 2021

25.07

## Economic growth rate

per cent

	World	OECD	US	Euro-zone	Japan	China	India
2020	-3.4	-4.7	-3.5	-6.7	-4.7	2.3	-7.0
2021	5.5	4.8	6.4	4.1	2.8	8.5	9.5

## Supply and demand

mb/d

2020		20/19	2021		21/20
World demand	90.6	-9.3	World demand	96.6	6.0
Non-OPEC liquids production	62.9	-2.5	Non-OPEC liquids production	63.7	0.8
OPEC NGLs	5.0	-0.2	OPEC NGLs	5.2	0.1
<b>Difference</b>	<b>22.7</b>	<b>-6.6</b>	<b>Difference</b>	<b>27.7</b>	<b>5.0</b>

## OECD commercial stocks

mb

	Apr 20	Feb 21	Mar 21	Apr 21	Apr 21/Mar 21
Crude oil	1,572	1,475	1,489	1,475	-13.6
Products	1,550	1,501	1,480	1,487	7.2
<b>Total</b>	<b>3,122</b>	<b>2,976</b>	<b>2,968</b>	<b>2,962</b>	<b>-6.4</b>
Days of forward cover	78	68	67	66	-0.9

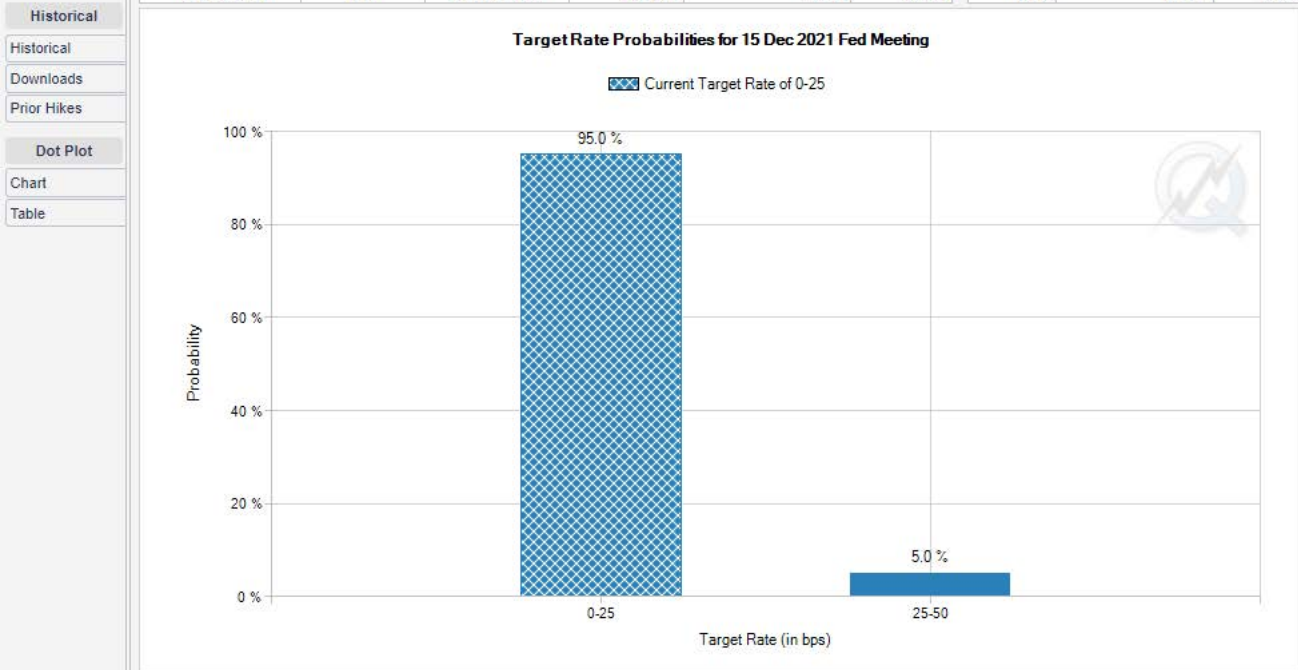
Next report to be issued on 15 July 2021.



Target Rate
 

16 Jun21	22 Sep21	3 Nov21	15 Dec21
----------	----------	---------	----------

	MEETING INFORMATION						PROBABILITIES		
	MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI	EASE	NO CHANGE	HIKE
	15 Dec 2021	ZQZ1	31 Dec 2021	99.9175	2,502	58,450	0.0 %	95.0 %	5.0 %



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 11 JUN 2021	1 WEEK 7 JUN 2021	1 MONTH 14 MAY 2021
0-25 (Current)	95.0%	96.0%	96.0%	90.0%
25-50	5.0%	4.0%	4.0%	10.0%

\* Data as of 14 Jun 2021 07:16:05 CT