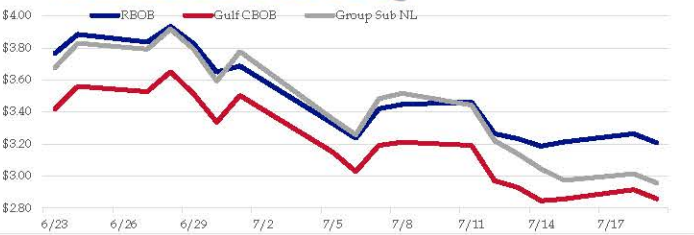


Gasoline

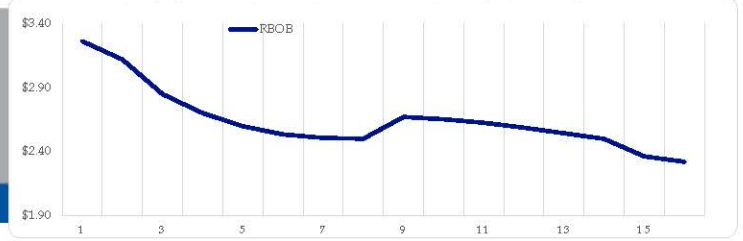
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
7/19	\$3.2071	-\$0.0572	\$2.8580	-\$0.0577	\$2.9574	-\$0.0571	\$ (0.3497)	\$ (0.2500)	\$ 0.0710
7/18	\$3.2643	\$0.0511	\$2.9157	\$0.0582	\$3.0145	-\$0.0408	\$ (0.3487)	\$ (0.2498)	\$ 0.0705
7/15	\$3.2132	\$0.0264	\$2.8575	\$0.0118	\$2.9737	-\$0.0720	\$ (0.3558)	\$ (0.2395)	\$ 0.1155
7/14	\$3.1868	-\$0.0469	\$2.8457	-\$0.0829	\$3.0458	-\$0.0932	\$ (0.3412)	\$ (0.1411)	\$ 0.0805
7/13	\$3.2337	-\$0.0309	\$2.9285	-\$0.0421	\$3.1389	-\$0.0809	\$ (0.3052)	\$ (0.0948)	\$ 0.0205
7/12	\$3.2646	-\$0.1976	\$2.9707	-\$0.2214	\$3.2198	-\$0.2239	\$ (0.2940)	\$ (0.0448)	\$ (0.0295)
7/11	\$3.4622	\$0.0151	\$3.1920	-\$0.0199	\$3.4437	-\$0.0737	\$ (0.2702)	\$ (0.0186)	\$ (0.0395)
7/8	\$3.4471	\$0.0267	\$3.2119	\$0.0204	\$3.5173	\$0.0342	\$ (0.2352)	\$ 0.0702	\$ (0.0490)

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	5.0000 Never say Never
Stochastics	Oversold	4.3260 Record High
RSI	Neutral	3.0999 July Low
ADX	Bearish Trend	2.9867 April Low
Momentum	Bearish	
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

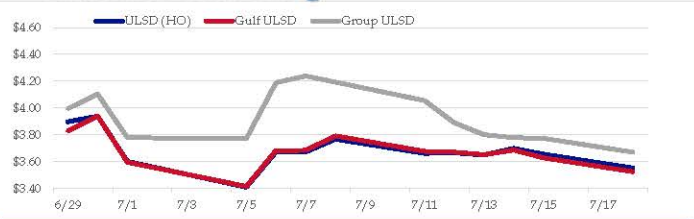


Diesel

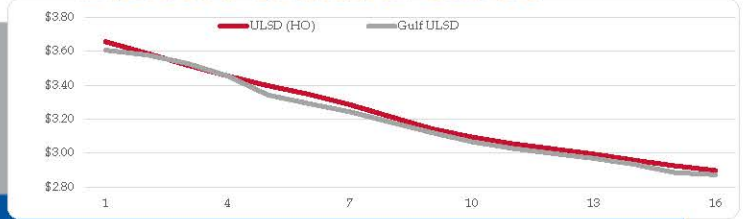
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
7/19	\$3.5530	-\$0.1025	\$3.5258	-\$0.1026	\$3.6714	-\$0.1020	\$ (0.0277)	\$ 0.1182	\$ 0.0005
7/18	\$3.6555	-\$0.0435	\$3.6283	-\$0.0585	\$3.7734	-\$0.0060	\$ (0.0272)	\$ 0.1179	\$ (0.0005)
7/15	\$3.6990	\$0.0496	\$3.6868	\$0.0344	\$3.7794	-\$0.0215	\$ (0.0122)	\$ 0.0804	\$ (0.0005)
7/14	\$3.6494	-\$0.0165	\$3.6524	-\$0.0181	\$3.8009	-\$0.0901	\$ 0.0030	\$ 0.1515	\$ (0.0005)
7/13	\$3.6659	\$0.0033	\$3.6706	-\$0.0061	\$3.8910	-\$0.1643	\$ 0.0046	\$ 0.2251	\$ 0.0045
7/12	\$3.6626	-\$0.1055	\$3.6766	-\$0.1164	\$4.0553	-\$0.1383	\$ 0.0140	\$ 0.3927	\$ 0.0045
7/11	\$3.7681	\$0.0952	\$3.7930	\$0.1085	\$4.1936	-\$0.0448	\$ 0.0249	\$ 0.4255	\$ 0.0045
7/8	\$3.6729	-\$0.0010	\$3.6845	\$0.0015	\$4.2384	\$0.0492			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	4.6709 March High
Stochastics	Bearish	4.6444 June High
RSI	Neutral	3.3510 July Low
ADX	Bearish Trend	3.1600 March Low
Momentum	Bearish	
Bias:	Bearish	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
7/19	\$100.37	-\$2.23	\$104.40	-\$1.87
7/18	\$102.60	\$5.01	\$106.27	\$5.11
7/15	\$97.59	\$1.81	\$101.16	\$2.06
7/14	\$95.78	-\$0.52	\$99.10	-\$0.47
7/13	\$96.30	\$0.46	\$99.57	\$0.08
CPL Space	Line 1 0.0280	-\$0.0070	Line 2 -\$0.0110	-\$0.0003

Refinery Margins

		Vs WTI		Vs Brent		Group / WCS			
		Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1			
7/19	\$19.86	\$49.79	\$29.83	\$31.83	\$16.19	\$46.12	\$26.16	\$28.16	\$39.64
7/18	\$22.42	\$57.26	\$34.03	\$36.36	\$18.85	\$53.69	\$30.46	\$32.79	\$38.59
7/15	\$23.74	\$57.62	\$35.03	\$37.29	\$20.42	\$54.30	\$31.71	\$33.97	\$42.71
7/14	\$26.70	\$57.86	\$37.09	\$39.16	\$23.43	\$54.59	\$33.82	\$35.89	\$46.06

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.6525	0.033		1.5325	0.018
Price Drivers			Price Drivers		
Soybeans	1497.25	-23.250	Ethanol	2.16	0.000
Soybean Oil	63.20	-1.530	Com	612.25	-20.250
BOHO Spread	1.085		Com Crush	-0.027	
Soy Crush	689.79		RVO Estimate		
			Per Gallon	\$ 0.1840	\$ 0.0020
			Per Barrel	\$ 7.73	\$ 0.08

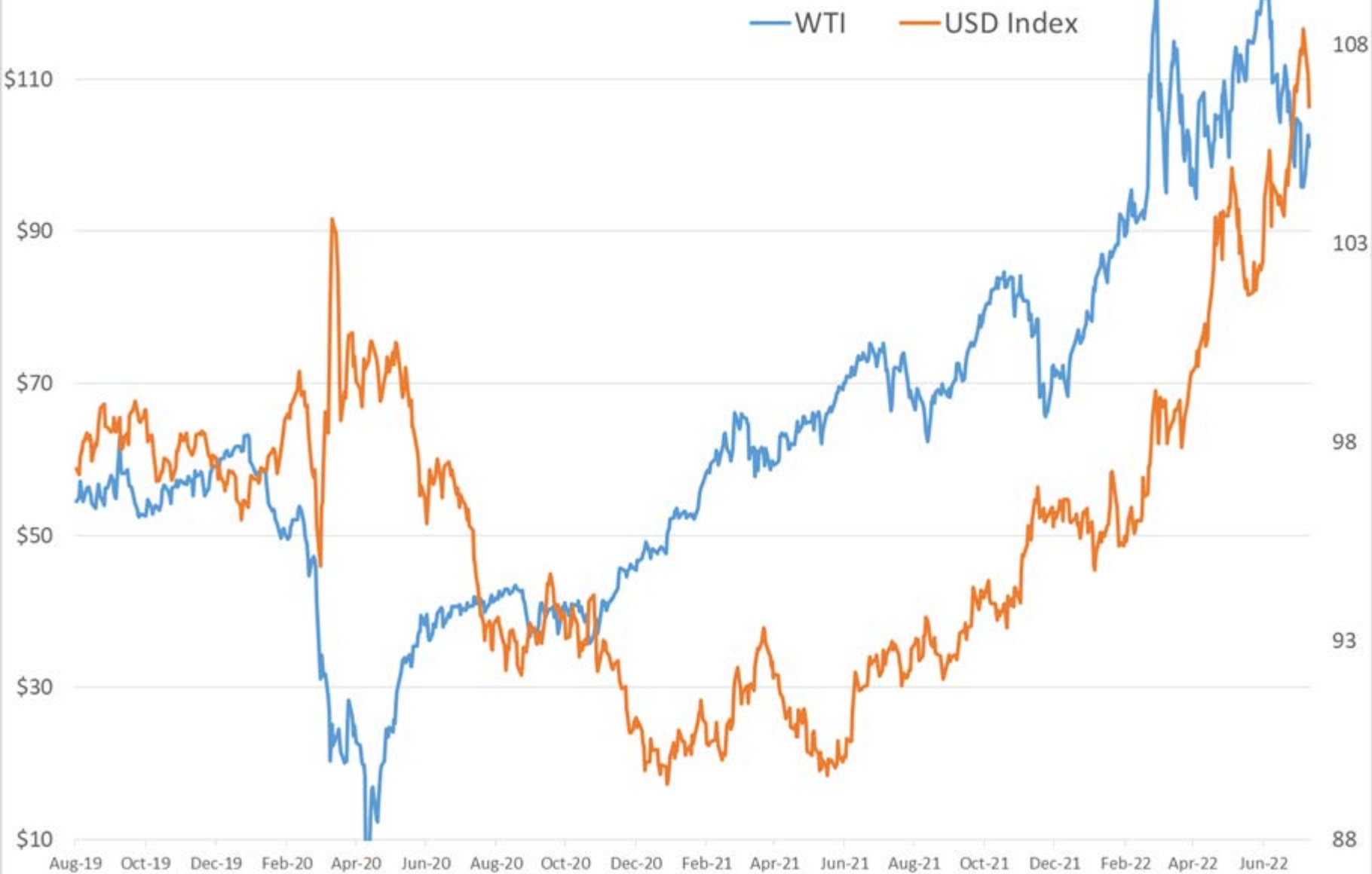
Economic Indicators

Commodity Futures

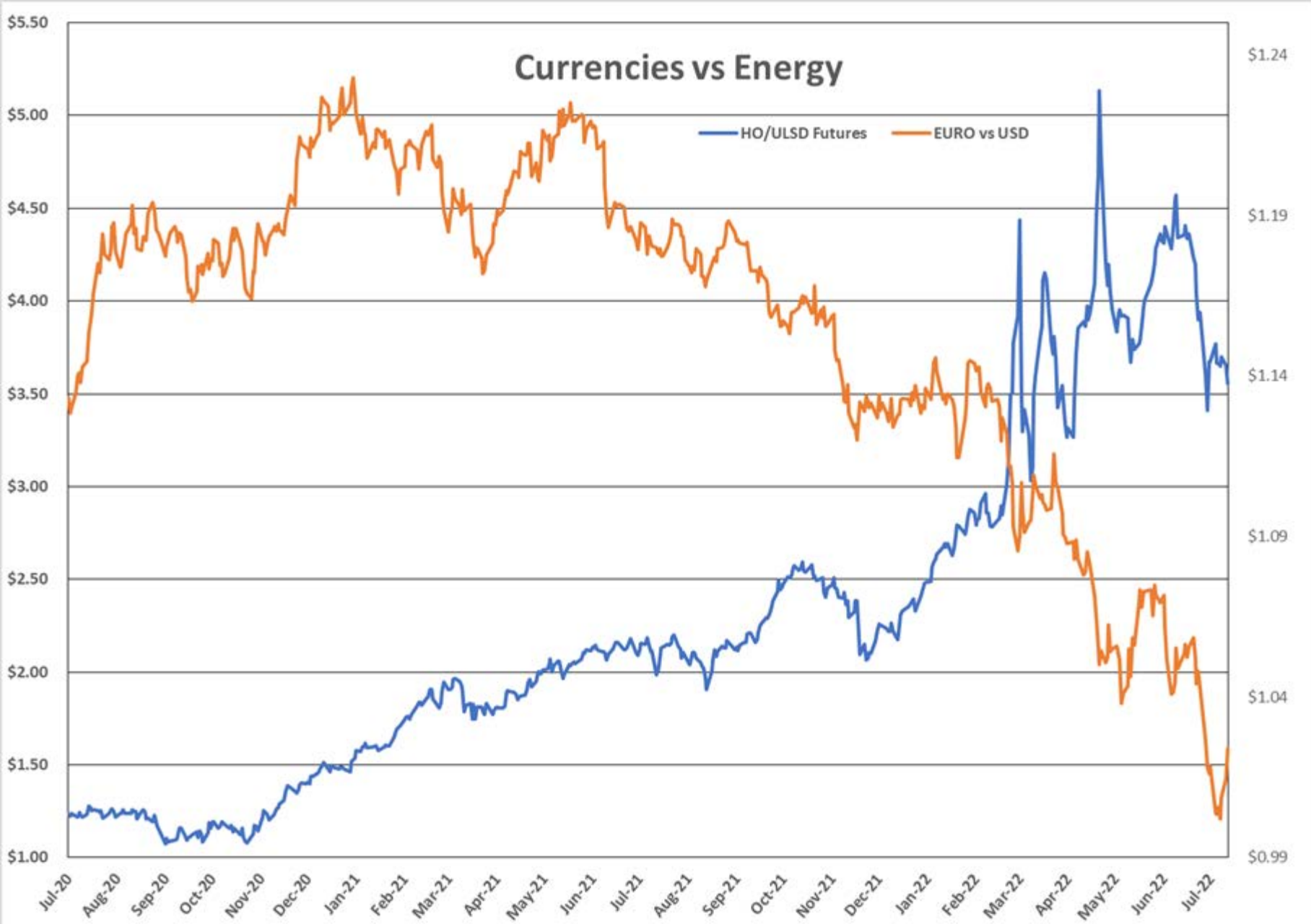
	Settle	Change		Settle	Change
S&P 500 Futures	3,863	29.50	NatGas	7.479	0.463
DJIA	31,073	-215.65	Gold	1,709	-3.1
EUR/USD	1.0172	0.0076	Silver	18.79	-0.1
USD Index	107.23	-0.65	Copper	3.35	-0.058
US 10 YR YIELD	2.96%	0.03	FCOJ	151.90	1.55
US 2 YR YIELD	3.15%	0.02	Wheat	812.75	-11.00
Oil Volatility Index	51.77	-2.11	Butane	1.287	0.016
S&P Volatility Index (VIX)	24.23	1.07	Propane	1.147	0.016
Nikkei 225 Index	26,945	135.00	Bitcoin	21,620	510

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

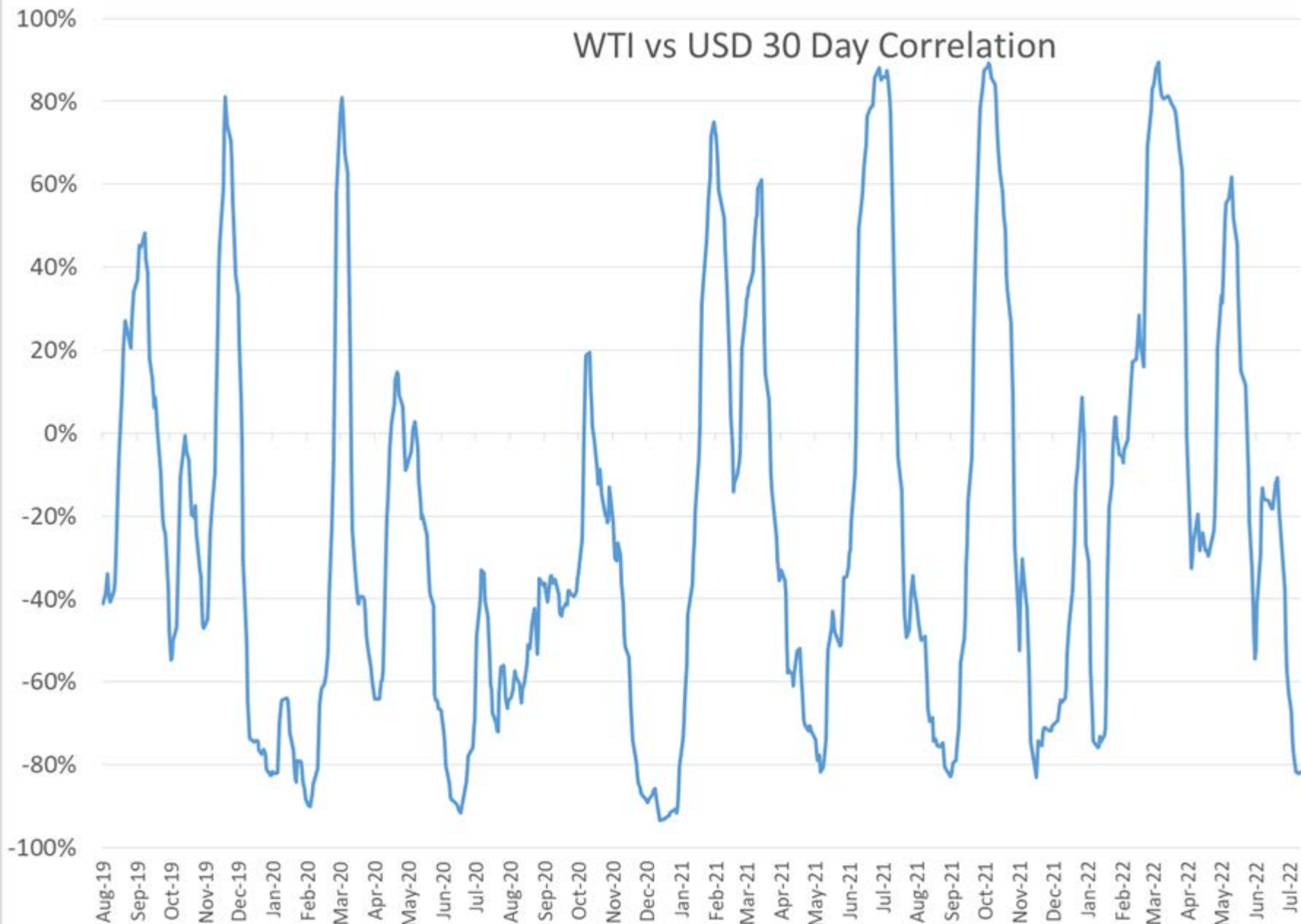
Currency vs Commodity



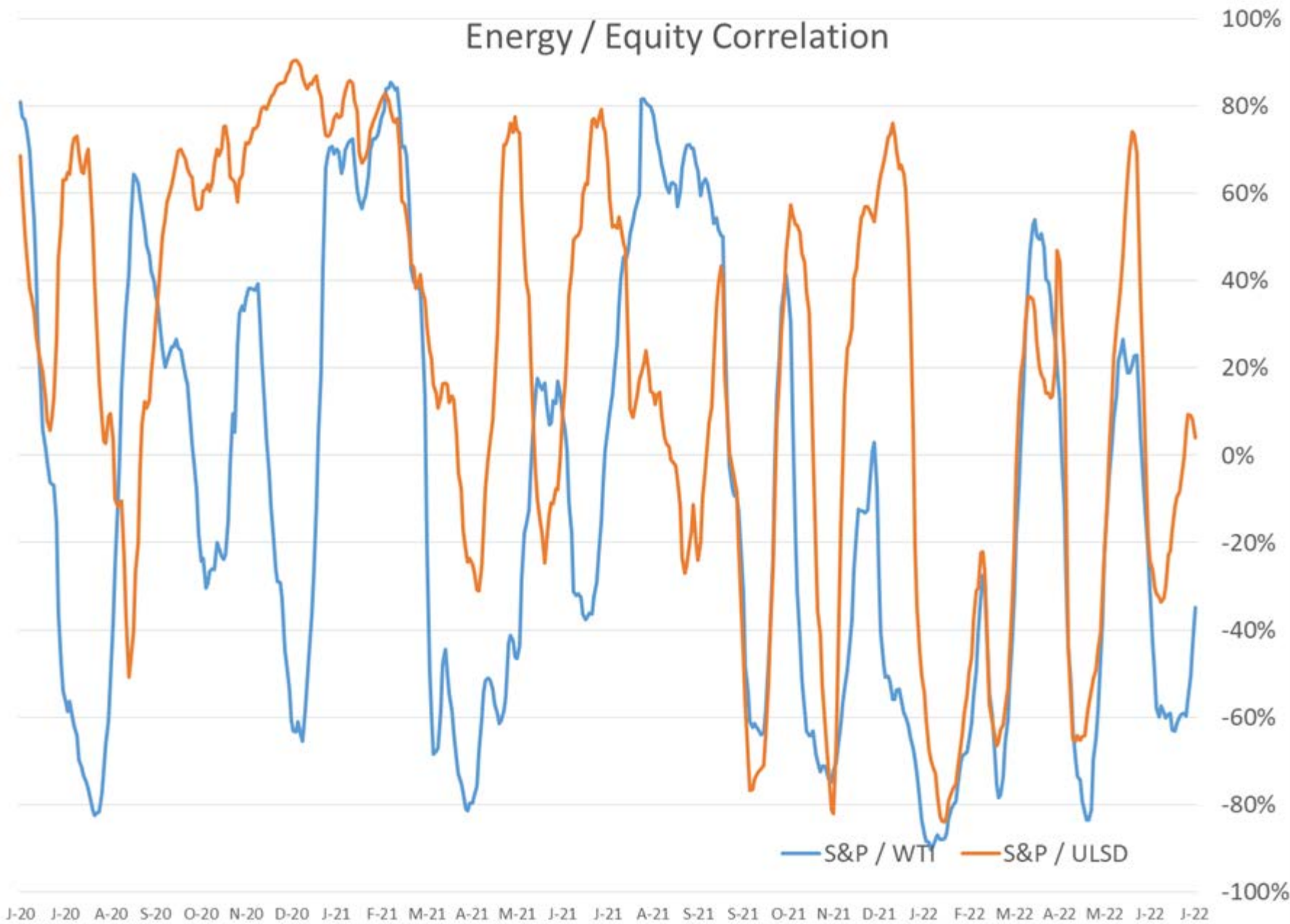
Currencies vs Energy



WTI vs USD 30 Day Correlation



Energy / Equity Correlation



Energy vs Equity

— WTI
— S&P 500

