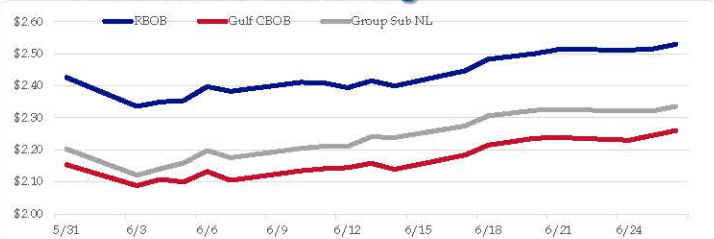


Gasoline

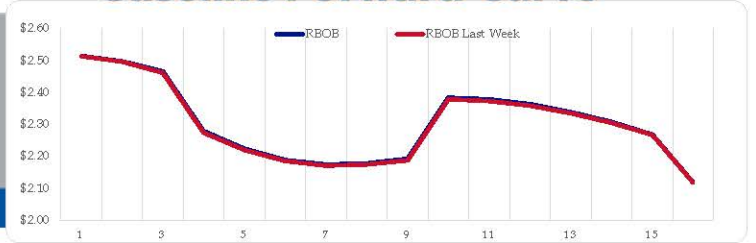
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
6/26	\$2.5294	\$0.0147	\$2.2604	\$0.0150	\$2.3358	\$0.0142	\$ (0.2695)	\$ (0.1939)	\$ (0.0174)
6/25	\$2.5147	\$0.0032	\$2.2454	\$0.0152	\$2.3216	-\$0.0001	\$ (0.2693)	\$ (0.1931)	\$ (0.0159)
6/24	\$2.5115	-\$0.0022	\$2.2302	-\$0.0080	\$2.3217	-\$0.0041	\$ (0.2813)	\$ (0.1898)	\$ 0.0295
6/21	\$2.5137	\$0.0129	\$2.2382	\$0.0020	\$2.3258	\$0.0022	\$ (0.2756)	\$ (0.1879)	\$ 0.0839
6/20	\$2.5008	\$0.0176	\$2.2362	\$0.0210	\$2.3236	\$0.0174	\$ (0.2647)	\$ (0.1772)	\$ 0.0420
6/18	\$2.4832	\$0.0363	\$2.2152	\$0.0313	\$2.3062	\$0.0316	\$ (0.2680)	\$ (0.1770)	\$ 0.0347
6/17	\$2.4489	\$0.0473	\$2.1839	\$0.0445	\$2.2746	\$0.0360	\$ (0.2630)	\$ (0.1723)	\$ 0.0196
6/14	\$2.3996	-\$0.0160	\$2.1394	-\$0.0185	\$2.2386	-\$0.0023	\$ (0.2602)	\$ (0.1611)	\$ 0.0218

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.9859 Sep High
Stochastics	Overbought	2.8516 2024 High
RSI	Overbought	2.2985 June Low
ADX	Bullish Trend	2.1365 February Low
Momentum	Bullish	
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

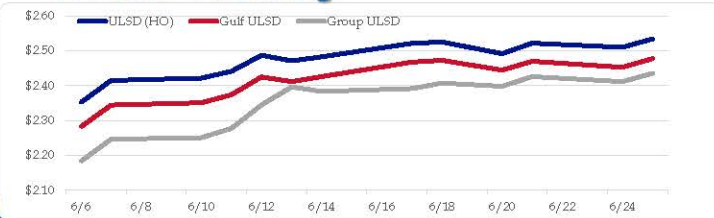


Diesel

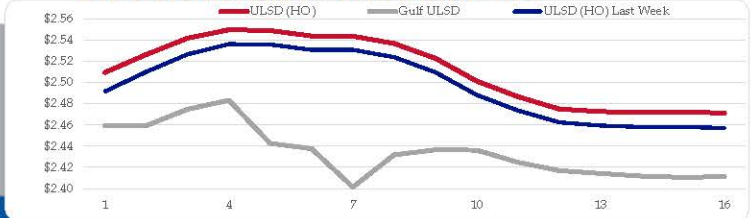
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
6/26	\$2.5337	\$0.0243	\$2.4773	\$0.0243	\$2.4350	\$0.0239	\$ (0.0574)	\$ (0.0989)	\$ (0.0075)
6/25	\$2.5094	-\$0.0120	\$2.4525	-\$0.0169	\$2.4111	-\$0.0145	\$ (0.0569)	\$ (0.0983)	\$ (0.0085)
6/24	\$2.5214	\$0.0299	\$2.4694	\$0.0250	\$2.4256	\$0.0275	\$ (0.0520)	\$ (0.0959)	\$ (0.0086)
6/21	\$2.4915	-\$0.0330	\$2.4444	-\$0.0278	\$2.3980	-\$0.0091	\$ (0.0471)	\$ (0.0935)	\$ 0.0681
6/20	\$2.5245	\$0.0037	\$2.4722	\$0.0053	\$2.4071	\$0.0161	\$ (0.0524)	\$ (0.1174)	\$ 0.0637
6/18	\$2.5208	\$0.0383	\$2.4668	\$0.0415	\$2.3910	\$0.0080	\$ (0.0540)	\$ (0.1298)	\$ 0.0295
6/17	\$2.4825	\$0.0119	\$2.4254	\$0.0139	\$2.3830	-\$0.0131	\$ (0.0572)	\$ (0.0995)	\$ (0.0005)
6/14	\$2.4706	-\$0.0162	\$2.4114	-\$0.0132	\$2.3961	\$0.0515			

HO Technicals		
Indicator	Direction	Resistance
MACD	Overbought	3.0476 Nov High
Stochastics	Overbought	2.9735 Feb High
RSI	Overbought	2.2566 June Low
ADX	Bullish	2.1500 April 2023 Low
Momentum	Bullish	
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
6/26	\$81.18	\$0.35	\$85.41	\$0.40
6/25	\$80.83	-\$0.80	\$85.01	-\$1.00
6/24	\$81.63	\$0.90	\$86.01	\$0.77
6/21	\$80.73	-\$1.44	\$85.24	-\$0.47
6/20	\$82.17	\$0.60	\$85.71	\$1.46
CPL space	Line 1 0.0900	Change -\$0.0075	Line 2 -\$0.0145	Change \$0.0050

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
6/26	\$13.48	\$22.17	\$16.38	\$16.96	\$9.30	\$17.99	\$12.20	\$12.78	\$ 29.13
6/25	\$12.04	\$22.08	\$15.39	\$16.06	\$7.66	\$17.70	\$11.01	\$11.68	\$ 29.34
6/24	\$13.27	\$21.93	\$16.16	\$16.74	\$8.76	\$17.42	\$11.65	\$12.23	\$ 29.96
6/20	\$11.75	\$21.66	\$15.05	\$15.71	\$8.21	\$18.12	\$11.51	\$12.17	\$ 28.59
6/14	\$11.47	\$22.04	\$14.99	\$15.70	\$8.79	\$19.36	\$12.31	\$13.02	\$ 28.48

Economic Indicators

Commodity Futures

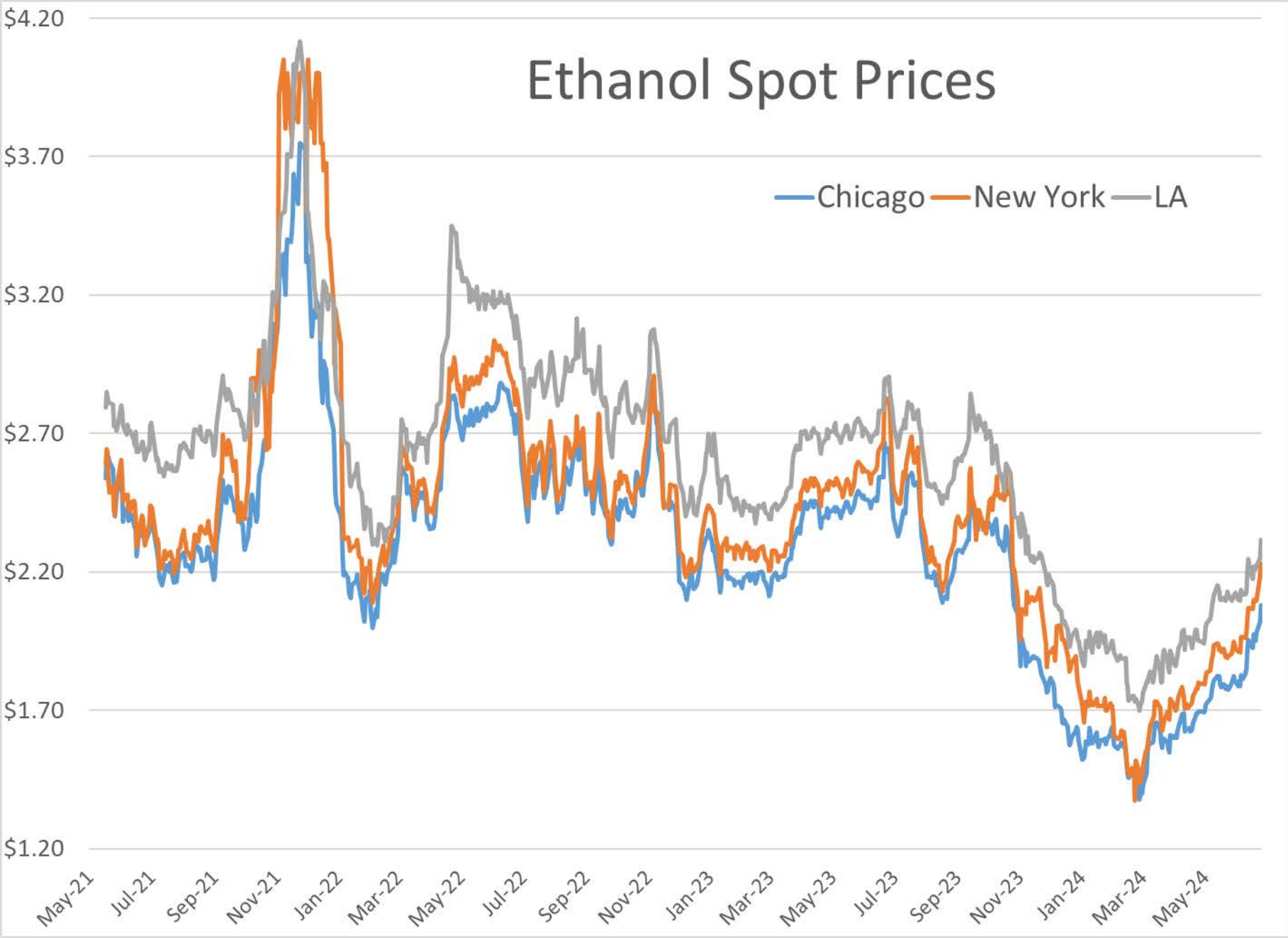
	Settle	Change		Settle	Change
S&P 500 Futures	5,528	-9.25	US NatGas	2.756	-0.055
DJIA	39,112		TTF NatGas	10.95	0.2
Nasdaq 100	19,701	226.51	Gold	2,317	-2.2
EUR/USD	1.0726	-0.0037	Silver	28.84	-13.8
USD Index	105.26	0.35	Copper	435.65	-0.7
US 10 YR YIELD	4.23%	-0.02	FCOJ	1163.25	7.75
US 2 YR YIELD	4.65%	-0.06	Wheat	541.75	-1.75
Oil Volatility Index (OVX)	25.42	0.33	Butane	0.907	-0.002
S&P Volatility Index (VIX)	18.00	0.71	Propane	0.750	0.000
Nikkei 225 Index	39,340	200.00	Feeder Cattle	259.1	0.005
			Bitcoin	62,055	-680

RINs and Price Drivers

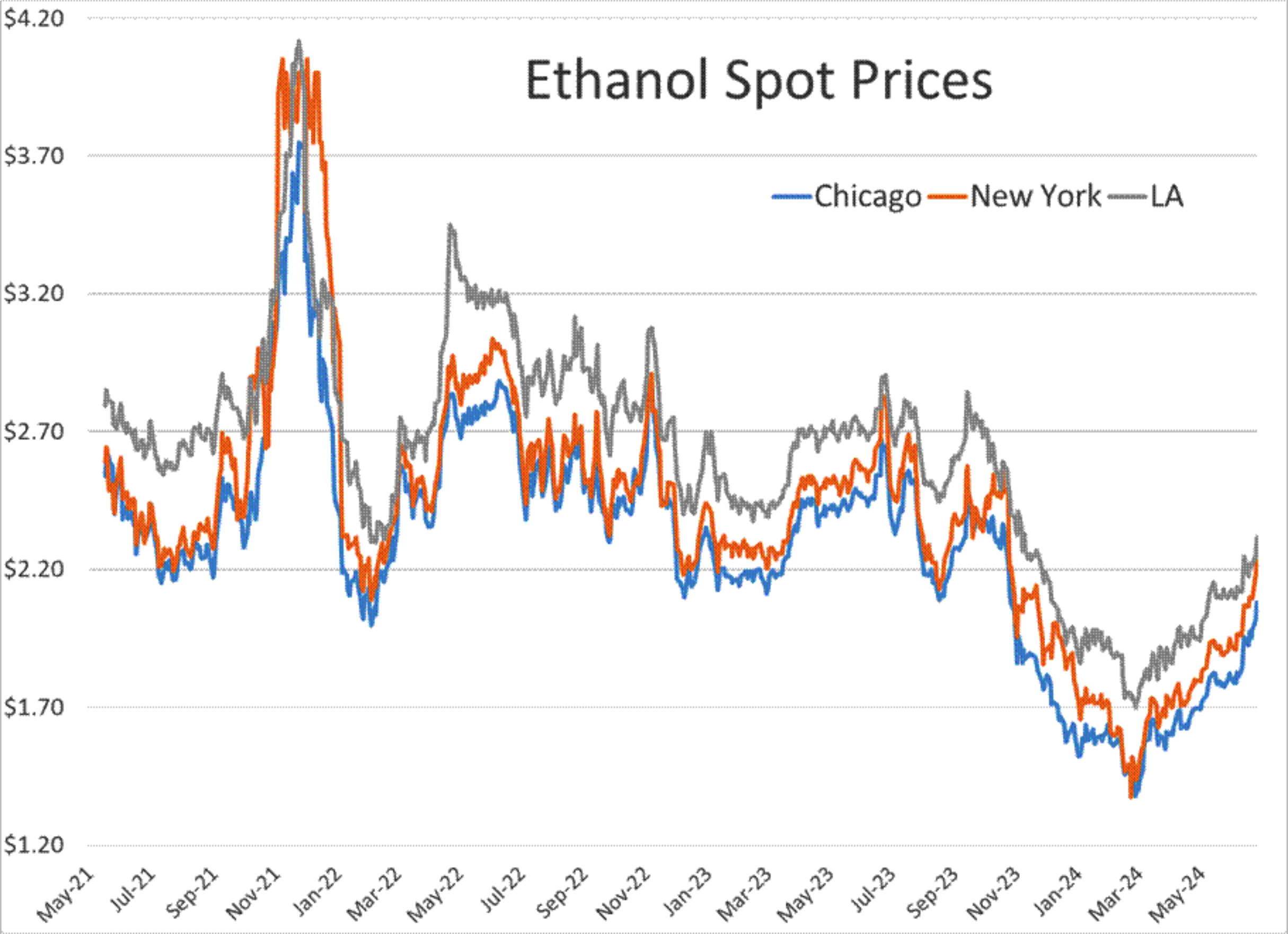
Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.5570	-0.006		0.5560	-0.005
Price Drivers			Price Drivers		
Soybeans	Settle 1163.25	Net Change 7.750	Ethanol	Settle 2.08	Net Change 0.058
Soybean Oil	42.76	0.420	Com	425.50	0.500
BOHO Spread	0.698		Com Crush	0.558	
Soy Crush	466.76		RVO Estimate		
			Per Gallon	\$ 0.0750	\$ (0.0010)
			Per Barrel	\$ 3.15	\$ (0.04)

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

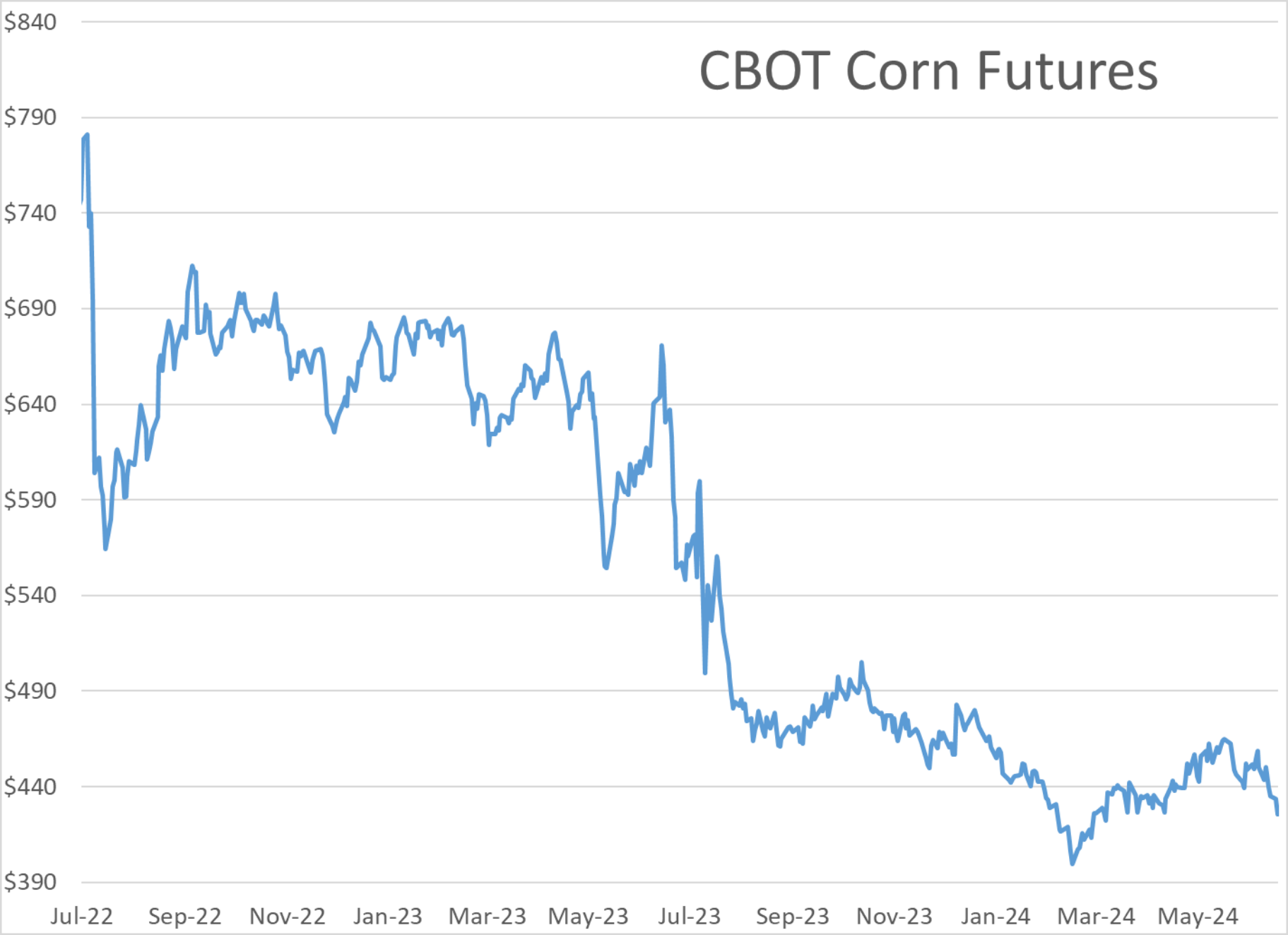
Ethanol Spot Prices



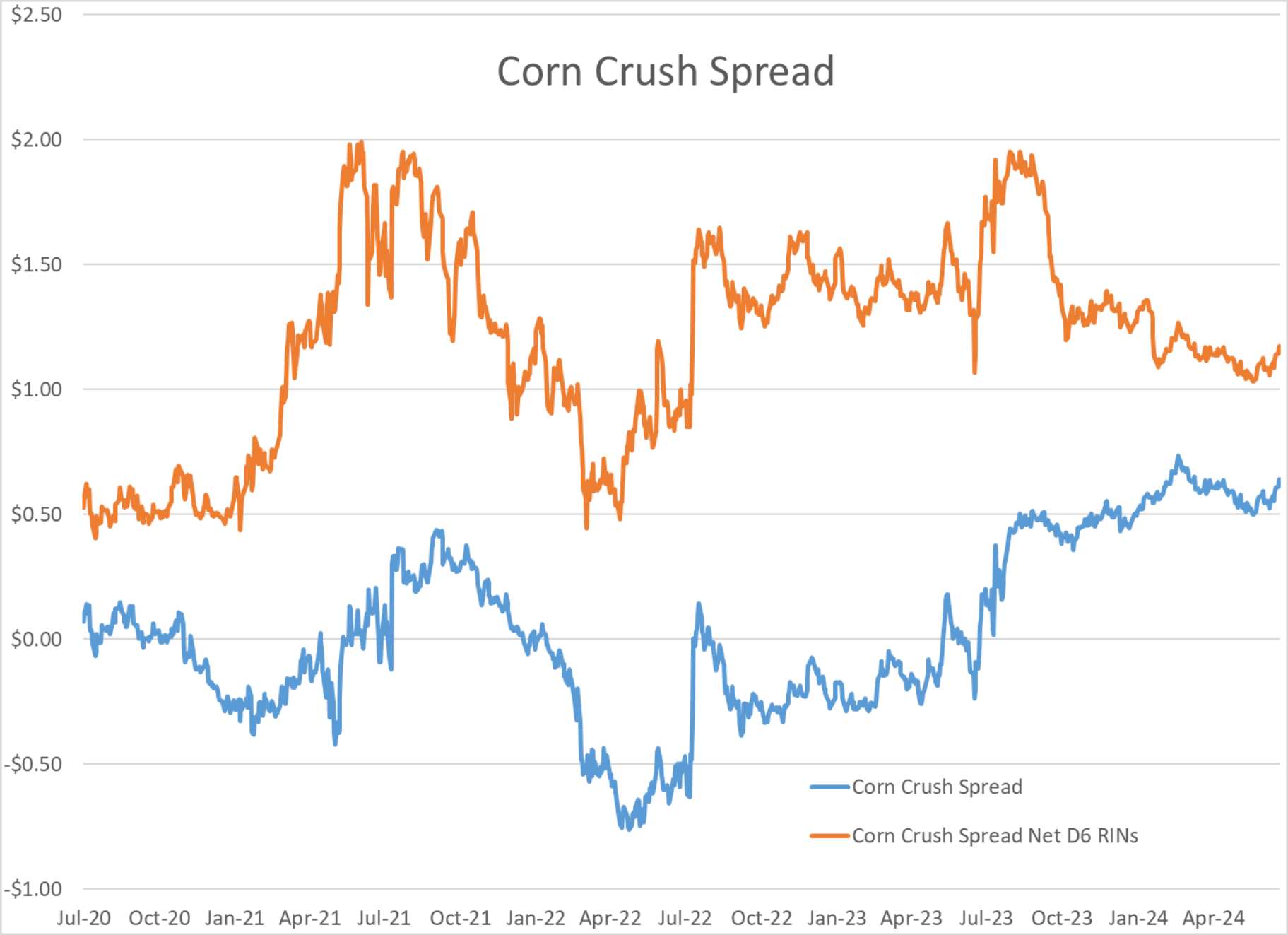
Ethanol Spot Prices



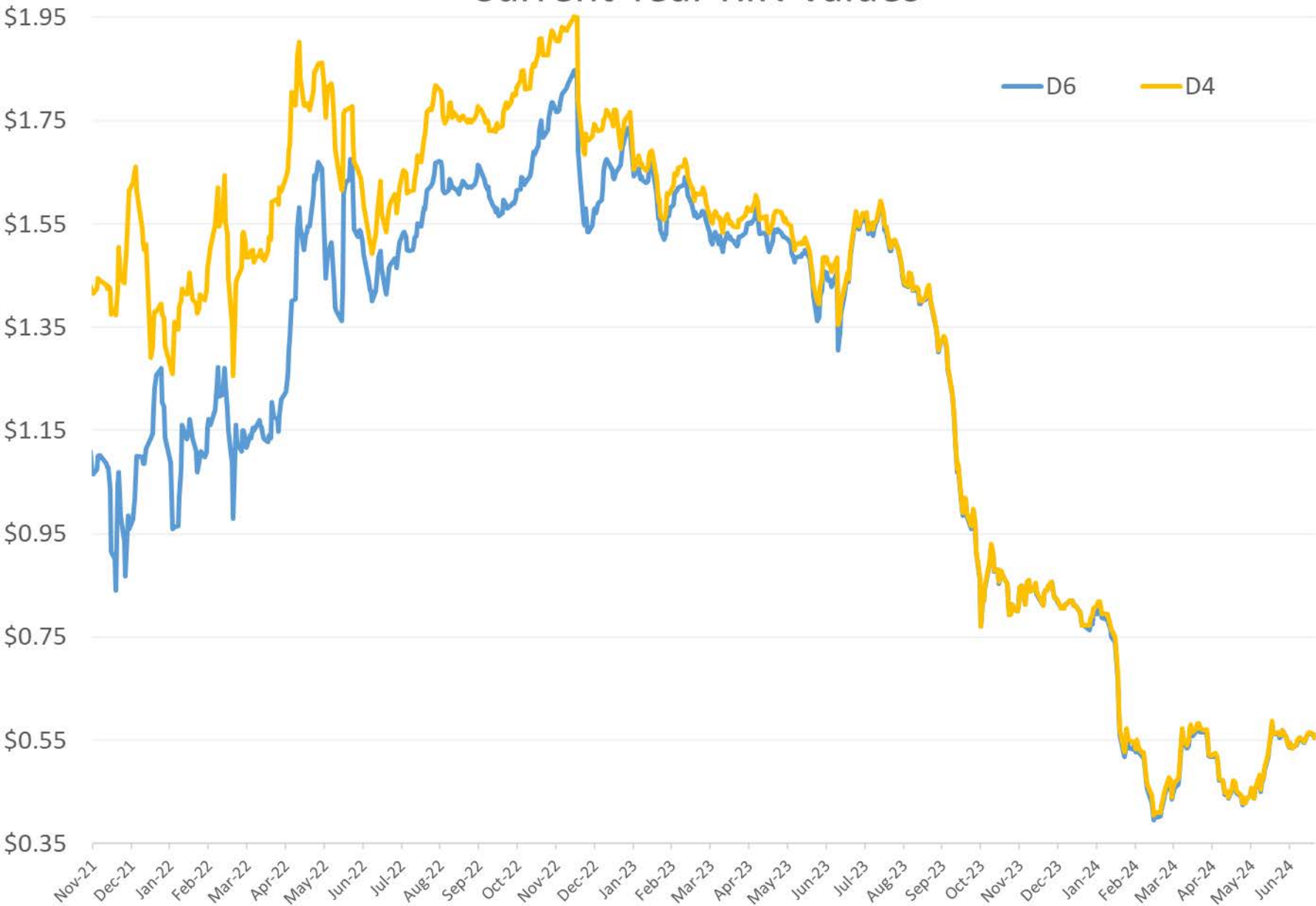
CBOT Corn Futures



Corn Crush Spread



Current Year RIN Values



Central Pacific

Eastern Pacific

Atlantic

Disturbances: ALL [1] [2]



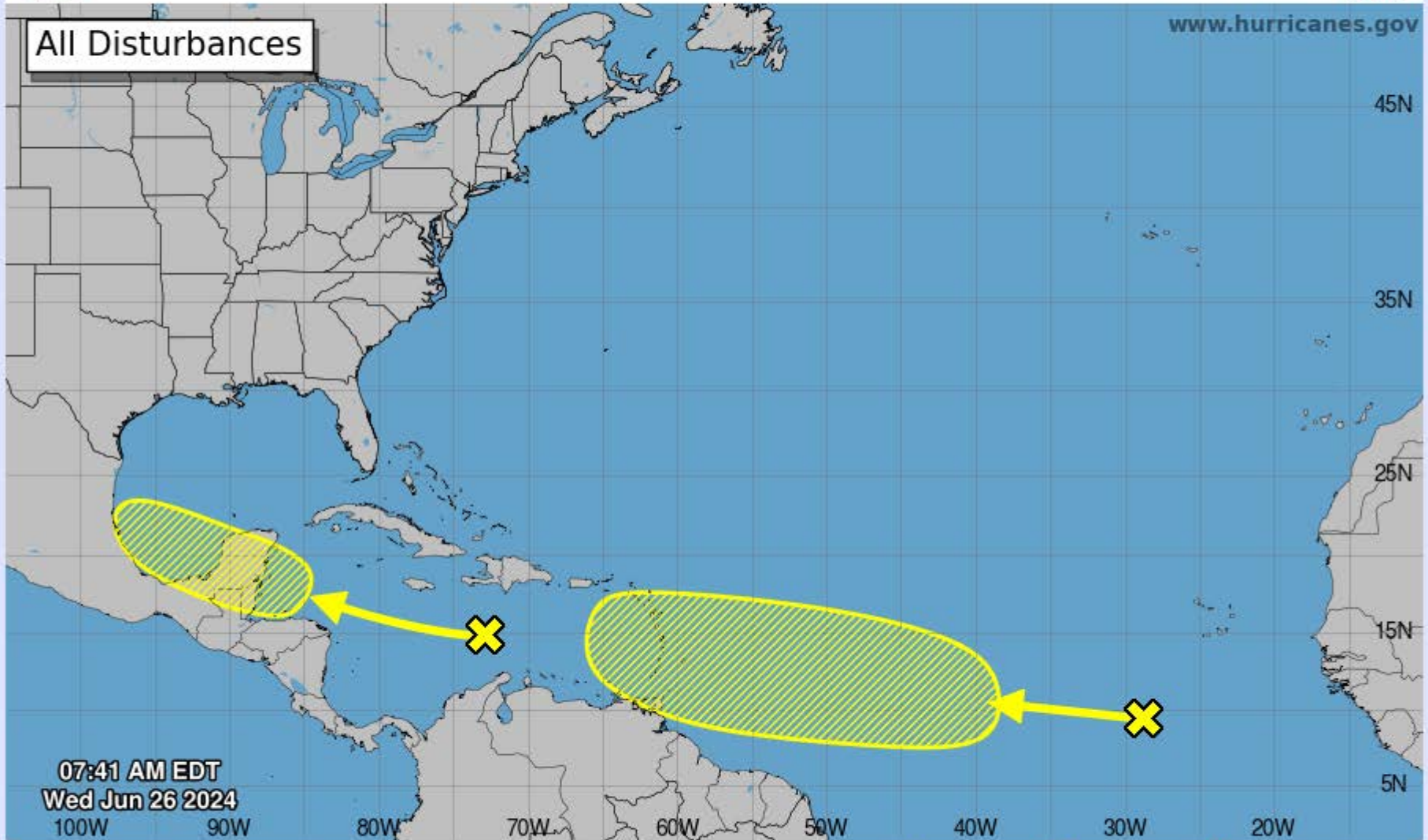
Seven-Day Graphical Tropical Weather Outlook

National Hurricane Center Miami, Florida



www.hurricanes.gov

All Disturbances



07:41 AM EDT
Wed Jun 26 2024

Current Disturbances and Seven-Day Cyclone Formation Chance: **X** < 40% **OX** 40-60% **XX** > 60%

Tropical or Sub-Tropical Cyclone: **O** Depression **OO** Storm **OOO** Hurricane

⊗ Post-Tropical Cyclone or Remnants

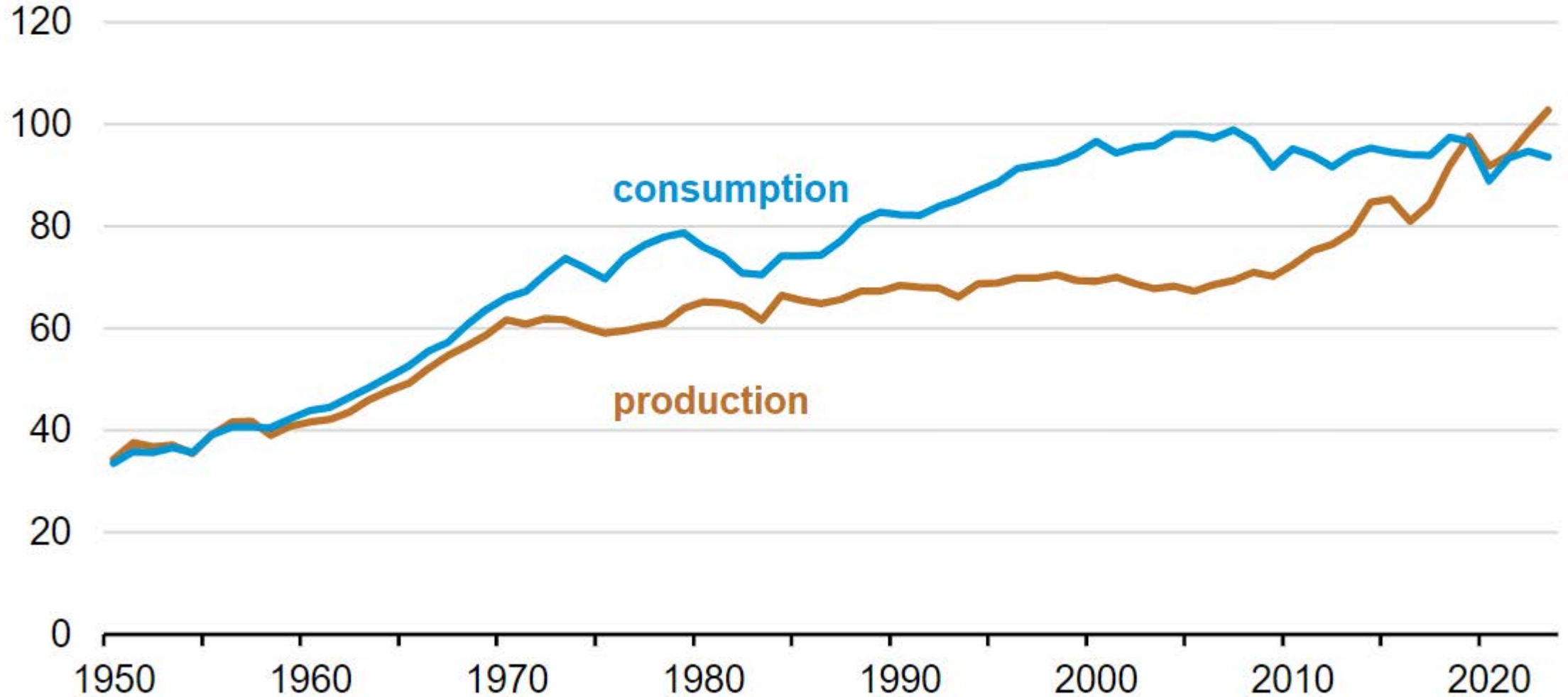
[View 2-Day Graphical Tropical Weather Outlook](#)

JUNE 26, 2024

U.S. energy production exceeded consumption by record amount in 2023

U.S. primary energy production and consumption (1950–2023)

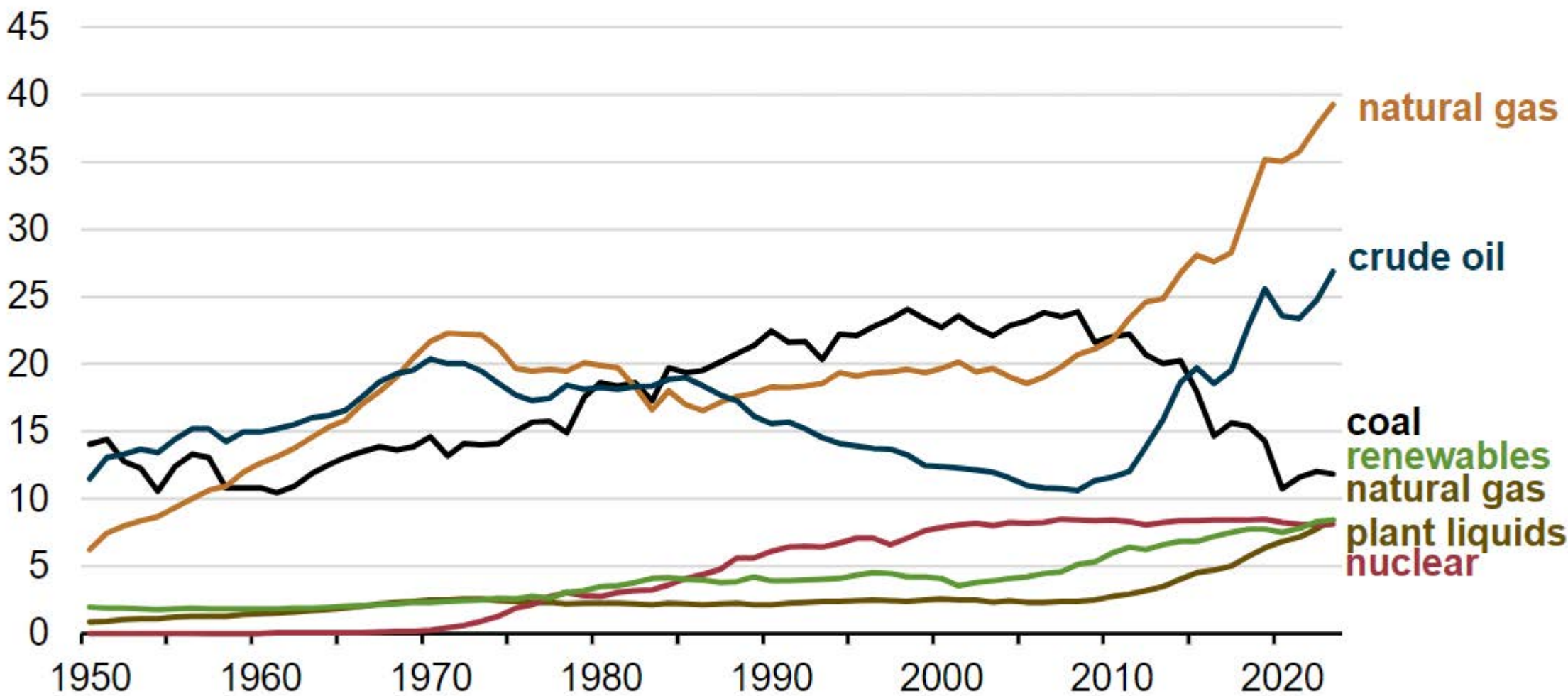
quadrillion British thermal units



Data source: U.S. Energy Information Administration, *Monthly Energy Review*

U.S. primary energy production by source (1950–2023)

quadrillion British thermal units

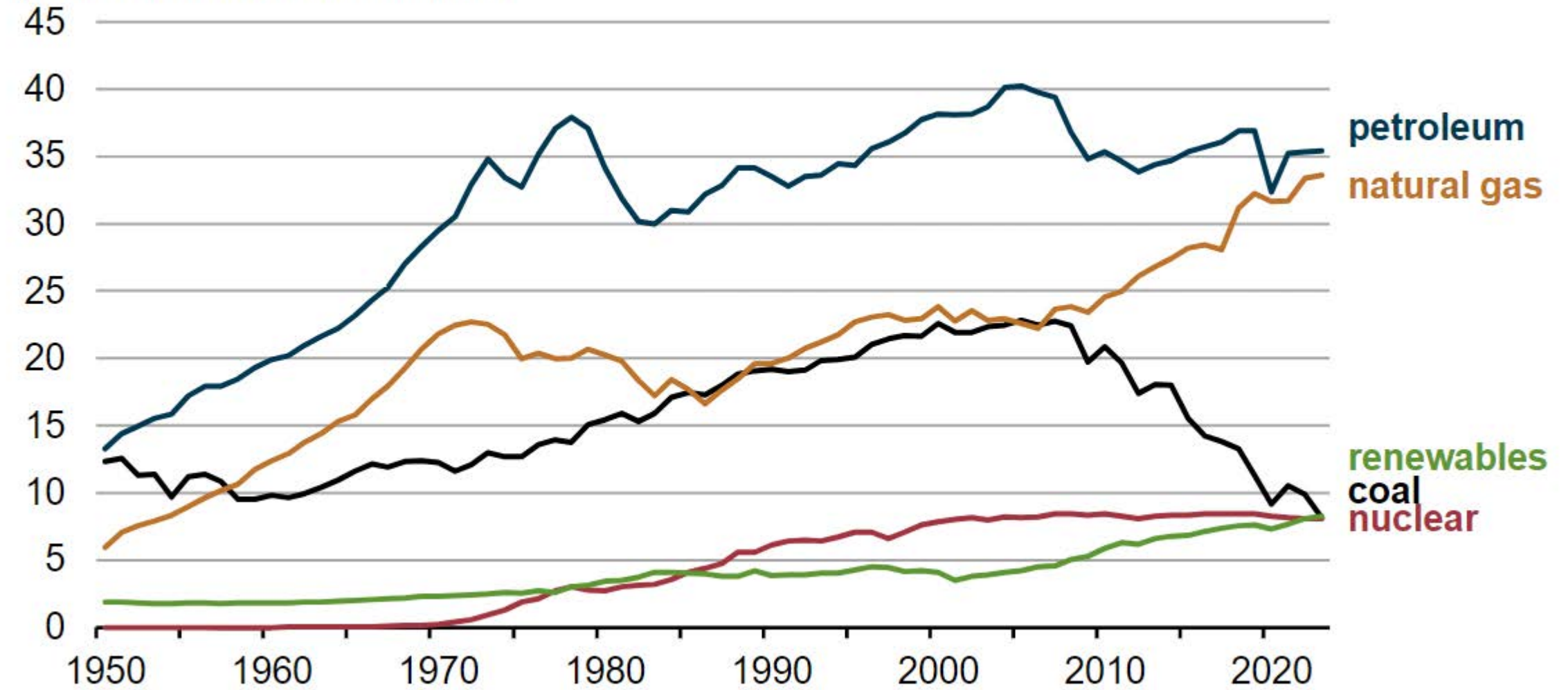


Data source: U.S. Energy Information Administration, *Monthly Energy Review*

U.S. primary energy consumption by source (1950–2023)



quadrillion British thermal units



Data source: U.S. Energy Information Administration, *Monthly Energy Review*