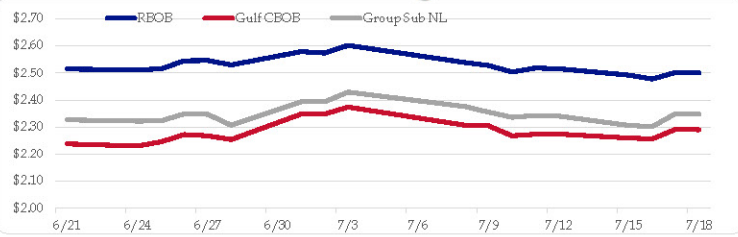


Gasoline

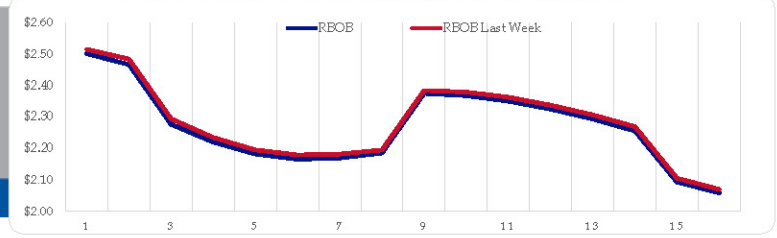
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
7/18	\$2.4997	-\$0.0016	\$2.2901	-\$0.0013	\$2.3474	-\$0.0021	\$ (0.2101)	\$ (0.1527)	\$ (0.3005)
7/17	\$2.5013	\$0.0238	\$2.2914	\$0.0350	\$2.3495	\$0.0480	\$ (0.2099)	\$ (0.1519)	\$ (0.2990)
7/16	\$2.4775	-\$0.0141	\$2.2565	-\$0.0030	\$2.3015	-\$0.0048	\$ (0.2211)	\$ (0.1761)	\$ (0.1990)
7/15	\$2.4916	-\$0.0237	\$2.2594	-\$0.0144	\$2.3062	-\$0.0344	\$ (0.2322)	\$ (0.1854)	\$ (0.1590)
7/12	\$2.5153	-\$0.0025	\$2.2739	\$0.0003	\$2.3406	-\$0.0014	\$ (0.2415)	\$ (0.1747)	\$ (0.1305)
7/11	\$2.5178	\$0.0144	\$2.2736	\$0.0056	\$2.3421	\$0.0059	\$ (0.2443)	\$ (0.1758)	\$ (0.1003)
7/10	\$2.5034	-\$0.0240	\$2.2679	-\$0.0368	\$2.3361	-\$0.0190	\$ (0.2355)	\$ (0.1673)	\$ (0.1104)
7/9	\$2.5274	-\$0.0105	\$2.3047	-\$0.0017	\$2.3551	-\$0.0205	\$ (0.2227)	\$ (0.1723)	\$ (0.0982)

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

Gasoline History



Gasoline Forward Curve

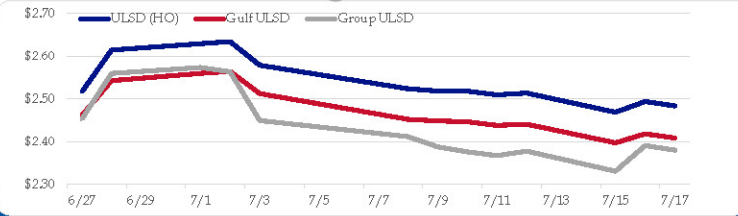


Diesel

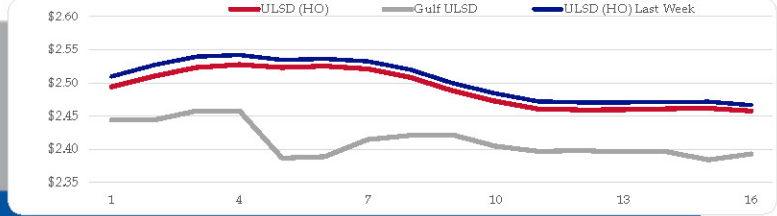
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
7/18	\$2.4837	-\$0.0103	\$2.4083	-\$0.0103	\$2.3800	-\$0.0107	\$ (0.0765)	\$ (0.1040)	\$ (0.0683)
7/17	\$2.4940	\$0.0252	\$2.4181	\$0.0210	\$2.3907	\$0.0602	\$ (0.0760)	\$ (0.1034)	\$ (0.0693)
7/16	\$2.4688	-\$0.0448	\$2.3971	-\$0.0435	\$2.3305	-\$0.0472	\$ (0.0717)	\$ (0.1384)	\$ (0.1205)
7/15	\$2.5136	\$0.0040	\$2.4406	\$0.0029	\$2.3776	\$0.0104	\$ (0.0730)	\$ (0.1360)	\$ (0.0855)
7/12	\$2.5096	-\$0.0086	\$2.4378	-\$0.0087	\$2.3672	-\$0.0087	\$ (0.0718)	\$ (0.1424)	\$ (0.1055)
7/11	\$2.5182	-\$0.0002	\$2.4465	-\$0.0021	\$2.3759	-\$0.0118	\$ (0.0718)	\$ (0.1423)	\$ (0.1055)
7/10	\$2.5184	-\$0.0052	\$2.4485	-\$0.0034	\$2.3877	-\$0.0239	\$ (0.0699)	\$ (0.1308)	\$ (0.0855)
7/9	\$2.5236	-\$0.0555	\$2.4519	-\$0.0605	\$2.4116	-\$0.0378			

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

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
7/18	\$82.82	-\$0.03	\$84.87	-\$0.21
7/17	\$82.85	\$2.09	\$85.08	\$1.35
7/16	\$80.76	-\$1.15	\$83.73	-\$1.12
7/15	\$81.91	-\$0.30	\$84.85	-\$0.18
7/12	\$82.21	-\$0.41	\$85.03	-\$0.05
CPL Line 1 space	0.0225	-\$0.0175	-\$0.0045	\$0.0020

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
\$13.39	\$18.71	\$15.16	\$15.52	\$11.16	\$16.48	\$12.93	\$13.29	\$ 30.49
\$14.01	\$19.92	\$15.98	\$16.37	\$11.04	\$16.95	\$13.01	\$13.40	\$ 28.31
\$12.98	\$20.60	\$15.52	\$16.03	\$10.04	\$17.66	\$12.58	\$13.09	\$ 27.95
\$13.29	\$20.18	\$15.59	\$16.05	\$10.47	\$17.36	\$12.77	\$13.23	\$ 28.47
\$12.87	\$20.13	\$15.29	\$15.77	\$10.41	\$17.67	\$12.83	\$13.31	\$ 28.22

Economic Indicators

Commodity Futures

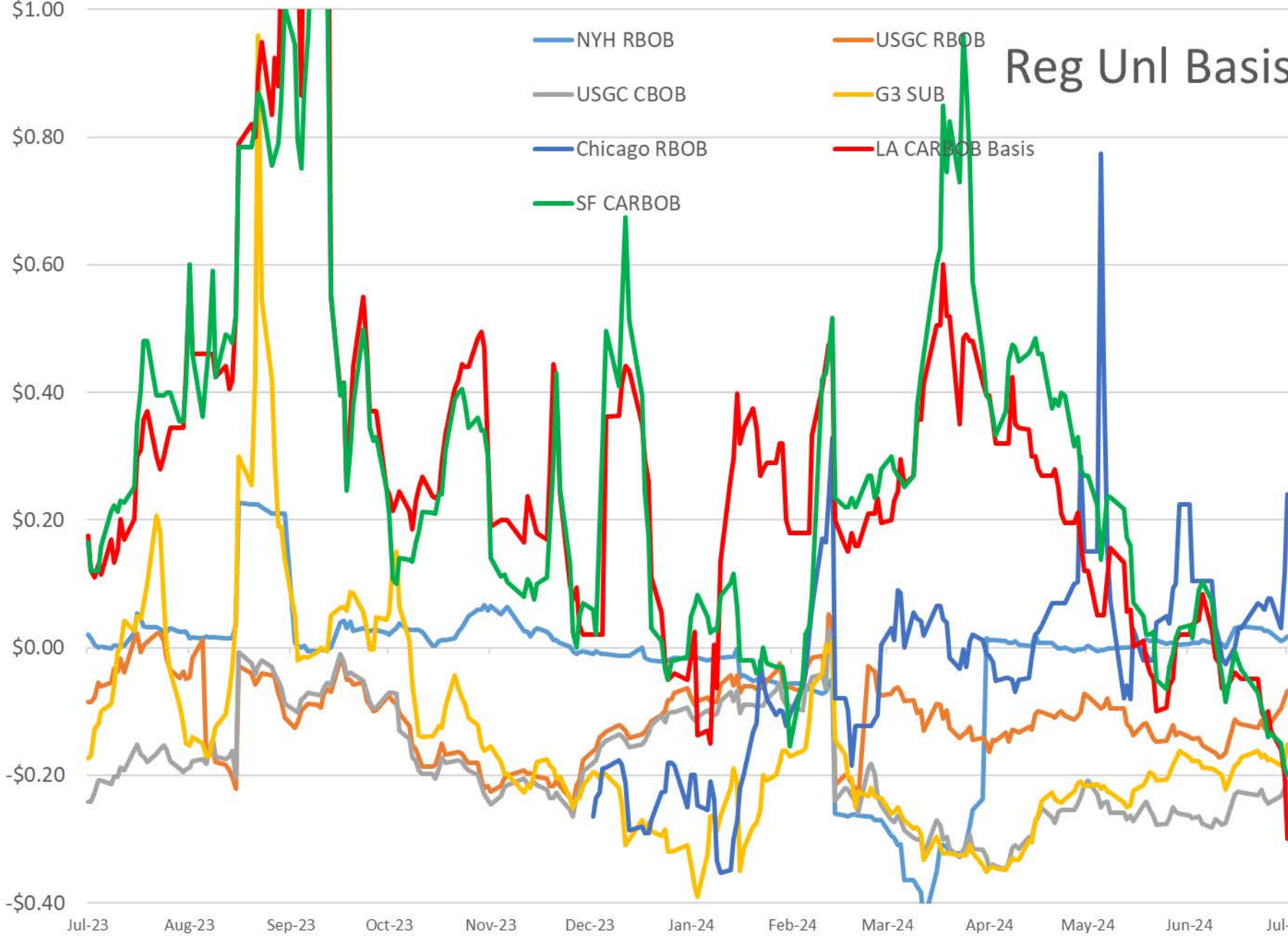
	Settle	Change		Settle	Change
S&P 500 Futures	5,651	11.50	US NatGas	2.188	-0.153
DJIA	41,198		TTF NatGas	10.24	-0.2
Nasdaq 100	19,799	-599.48	Gold	2,455	11.2
EUR/USD	1.0954	-0.0010	Silver	30.14	0.4
USD Index	103.44	0.08	Copper	430.35	-2.400
US 10 YR YIELD	4.16%	-0.01	FCOJ	1097.25	-2.25
US 2 YR YIELD	4.42%	-0.01	Wheat	539.25	0.75
Oil Volatility Index (OVX)	24.41	0.87	Butane	0.977	0.003
S&P Volatility Index (VIX)	18.00	0.71	Propane	0.796	-0.001
Nikkei 225 Index	40,295	35.00	Feeder Cattle	258.6	
			Bitcoin	64,730	320

RINs and Price Drivers

Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.6495	0.000		0.6473	0.000
Price Drivers	Settle	Net Change	Price Drivers	Settle	Net Change
Soybeans	1097.25	-2.250	Ethanol	1.82	-0.067
Soybean Oil	46.21	0.050	Corn	398.00	-2.250
BOHO Spread	0.972		Corn Crush	0.401	
Soy Crush	504.80		RVO Estimate		
			Per Gallon	\$ 0.0850	\$ -
			Per Barrel	\$ 3.57	\$ -

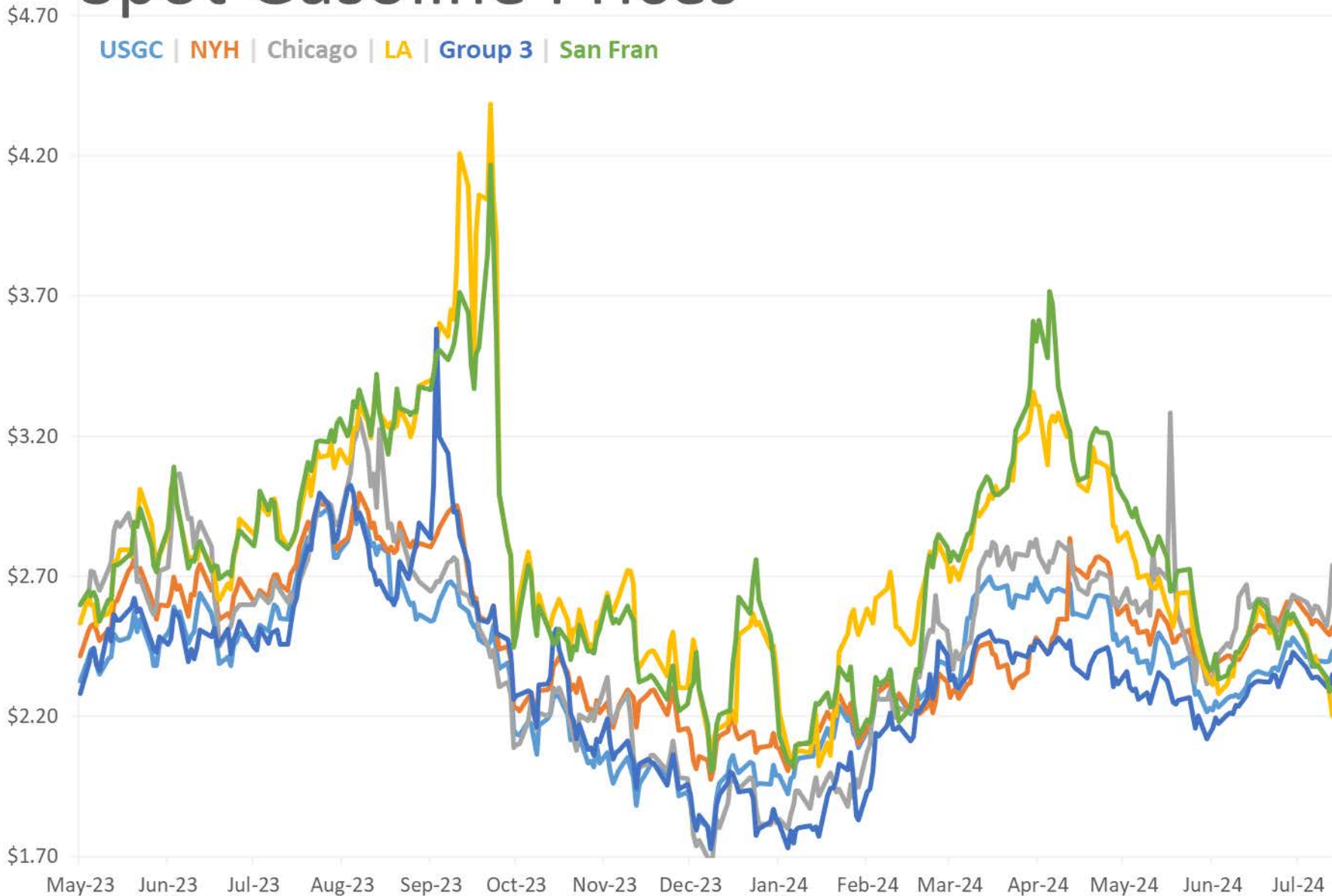
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

Reg Unl Basis



Spot Gasoline Prices

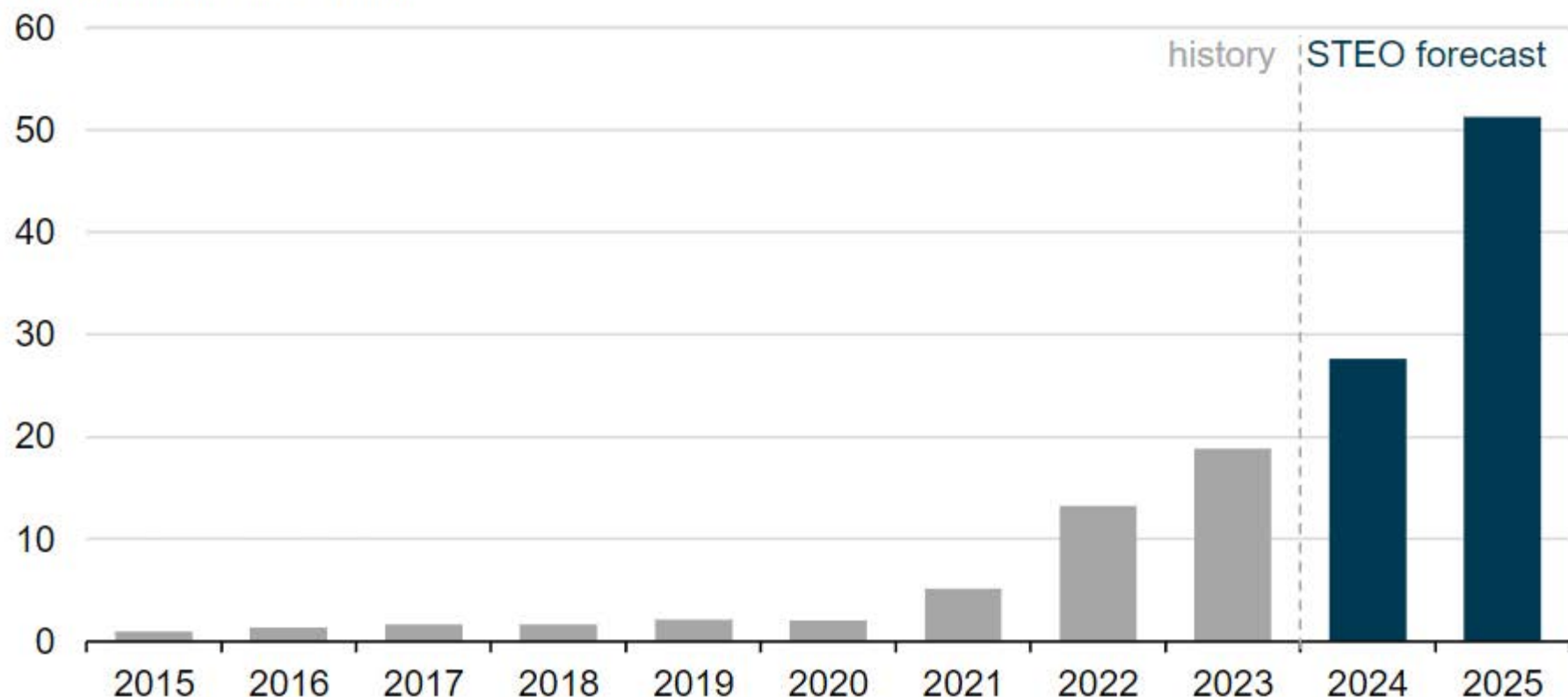
USGC | NYH | Chicago | LA | Group 3 | San Fran



U.S. production capacity for sustainable aviation fuel to grow

Annual U.S. Other Biofuels production (2015–2025)

thousand barrels per day



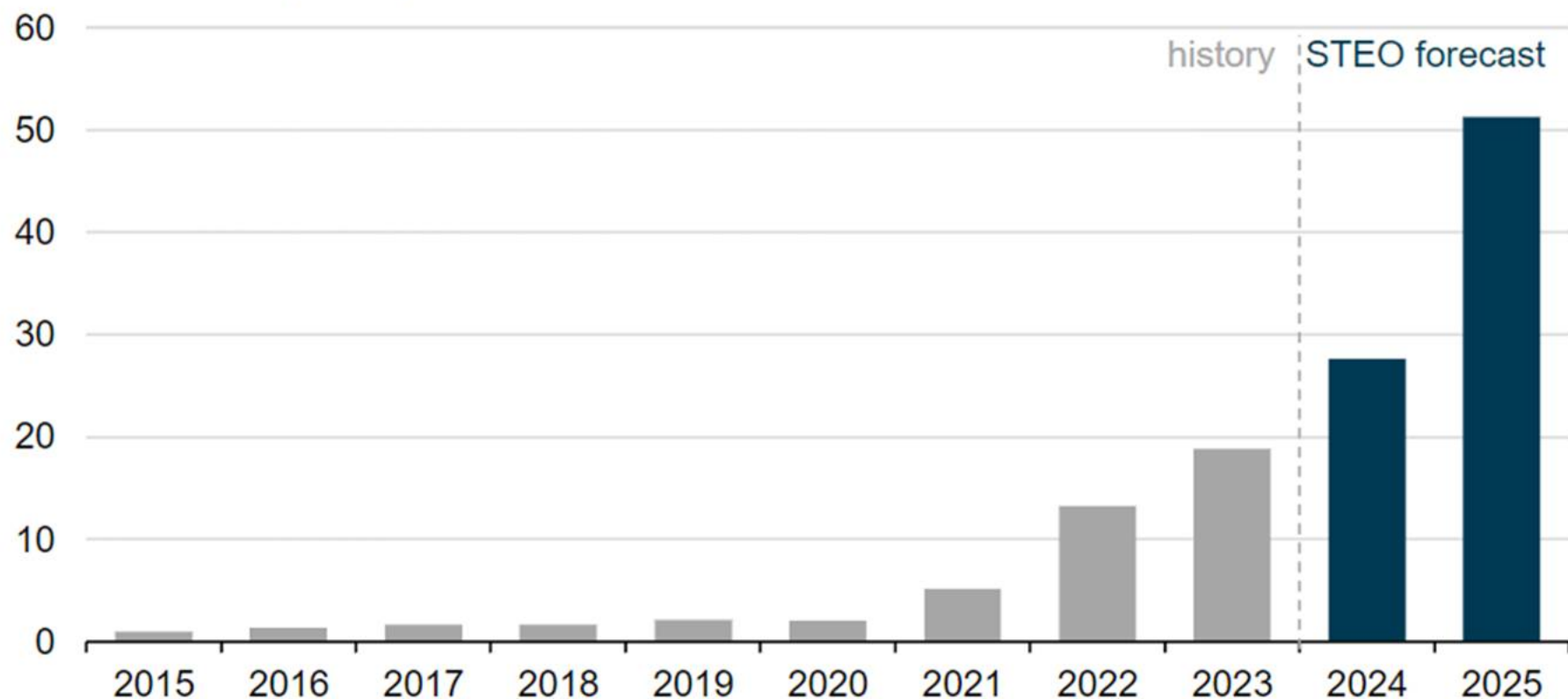
Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook* (STEO), July 2024, and U.S. Environmental Protection Agency, Moderated Transaction System (EMTS)

Note: *Other Biofuels* includes sustainable aviation fuel (SAF), renewable heating oil, renewable naphtha, renewable propane, renewable gasoline, and other [emerging biofuels](#) that are in various stages of development and commercialization. Data before 2021 come from EMTS.

U.S. production capacity for sustainable aviation fuel to grow

Annual U.S. Other Biofuels production (2015–2025)

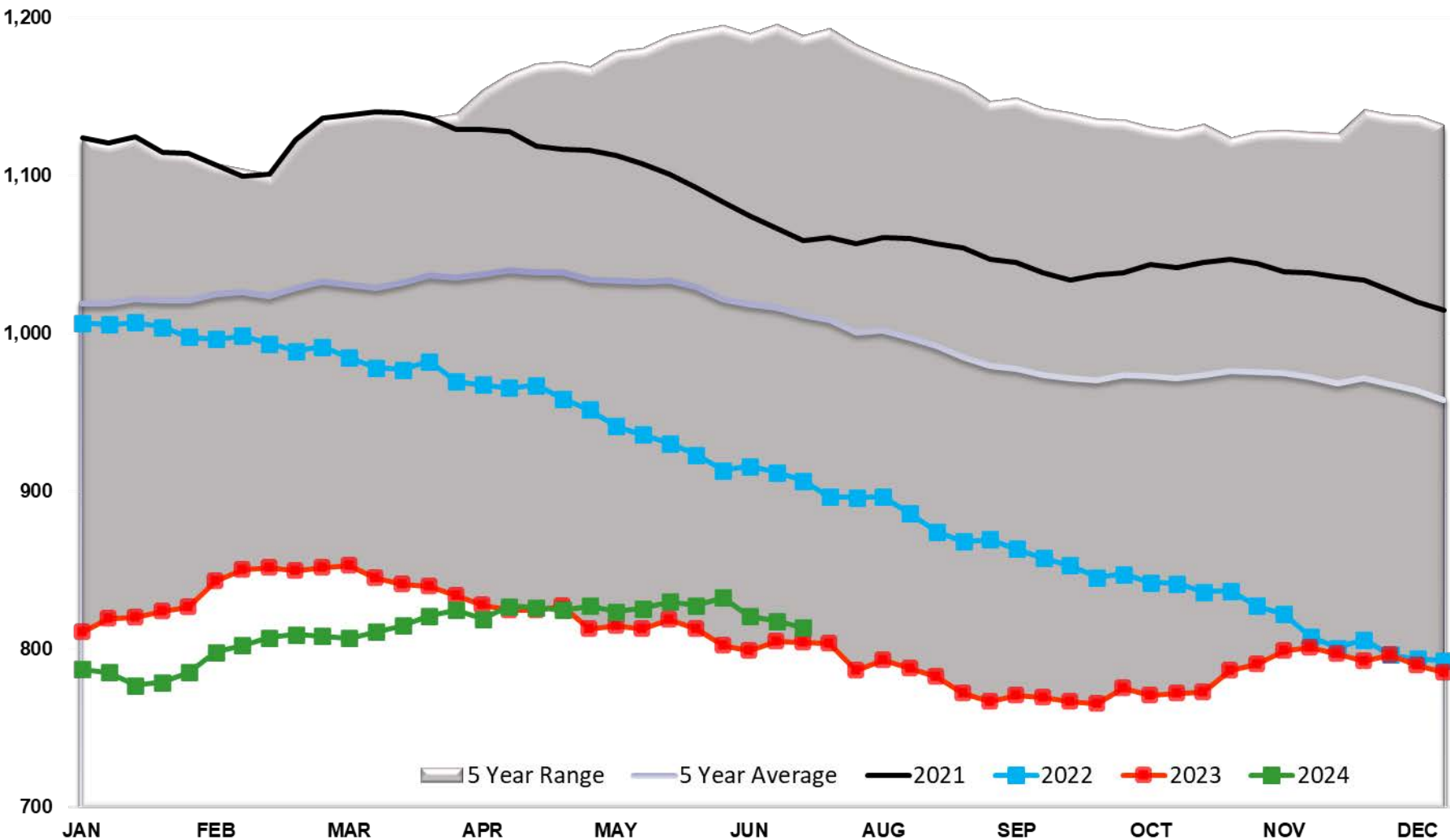
thousand barrels per day



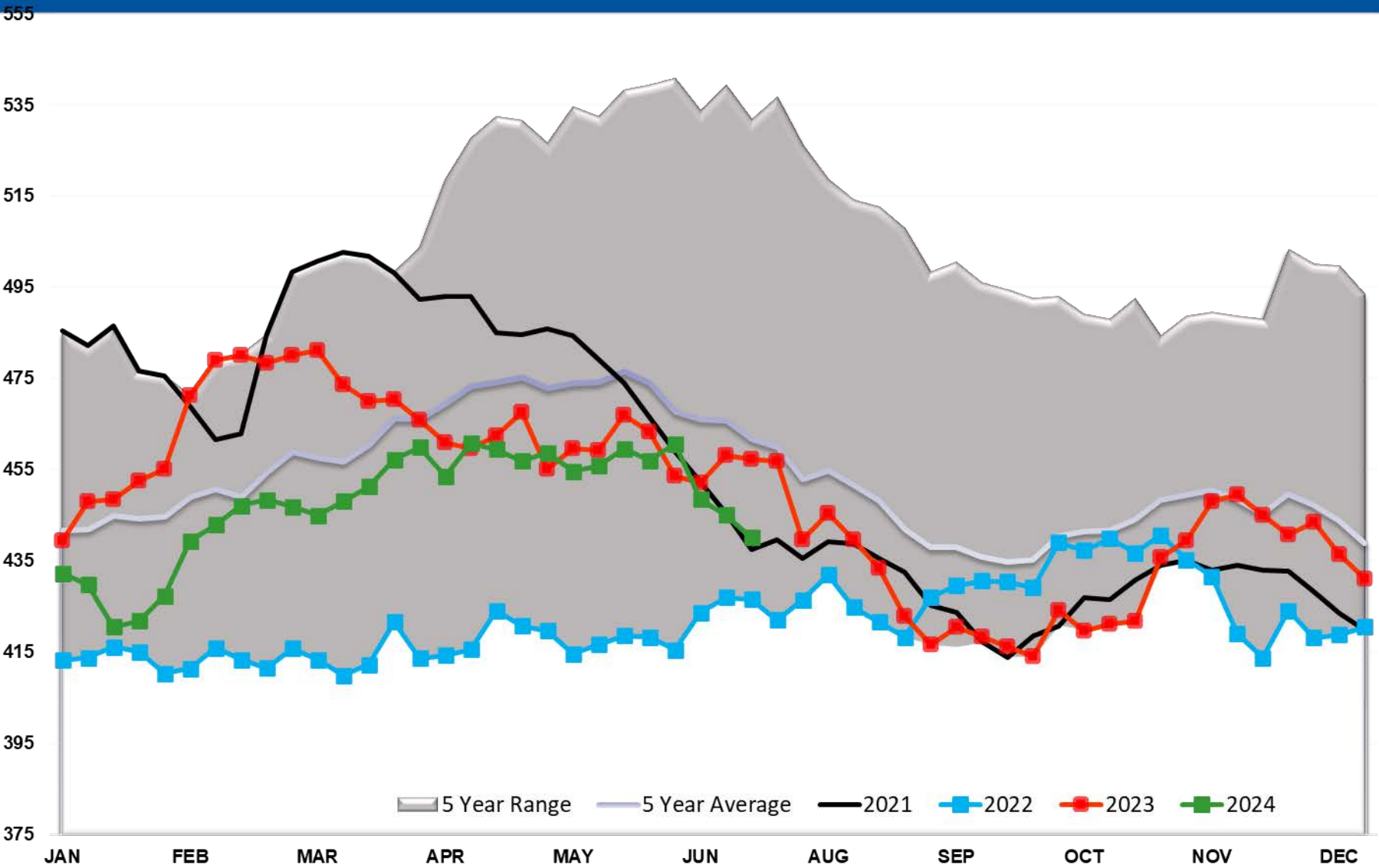
Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook* (STEO), July 2024, and U.S. Environmental Protection Agency, Moderated Transaction System (EMTS)

Note: *Other Biofuels* includes sustainable aviation fuel (SAF), renewable heating oil, renewable naphtha, renewable propane, renewable gasoline, and other [emerging biofuels](#) that are in various stages of development and commercialization. Data before 2021 come from EMTS.

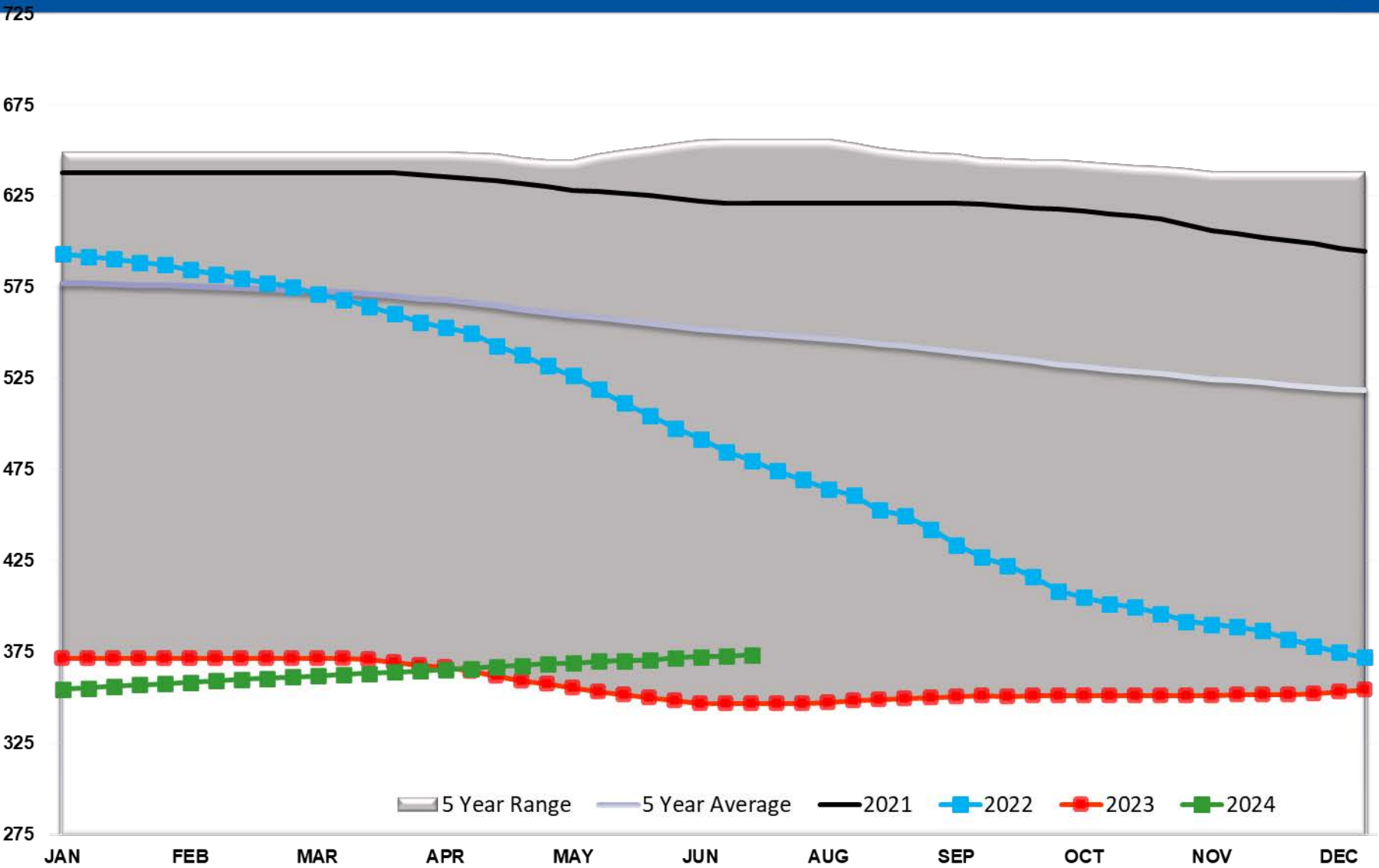
Total Crude Oil w/ SPR



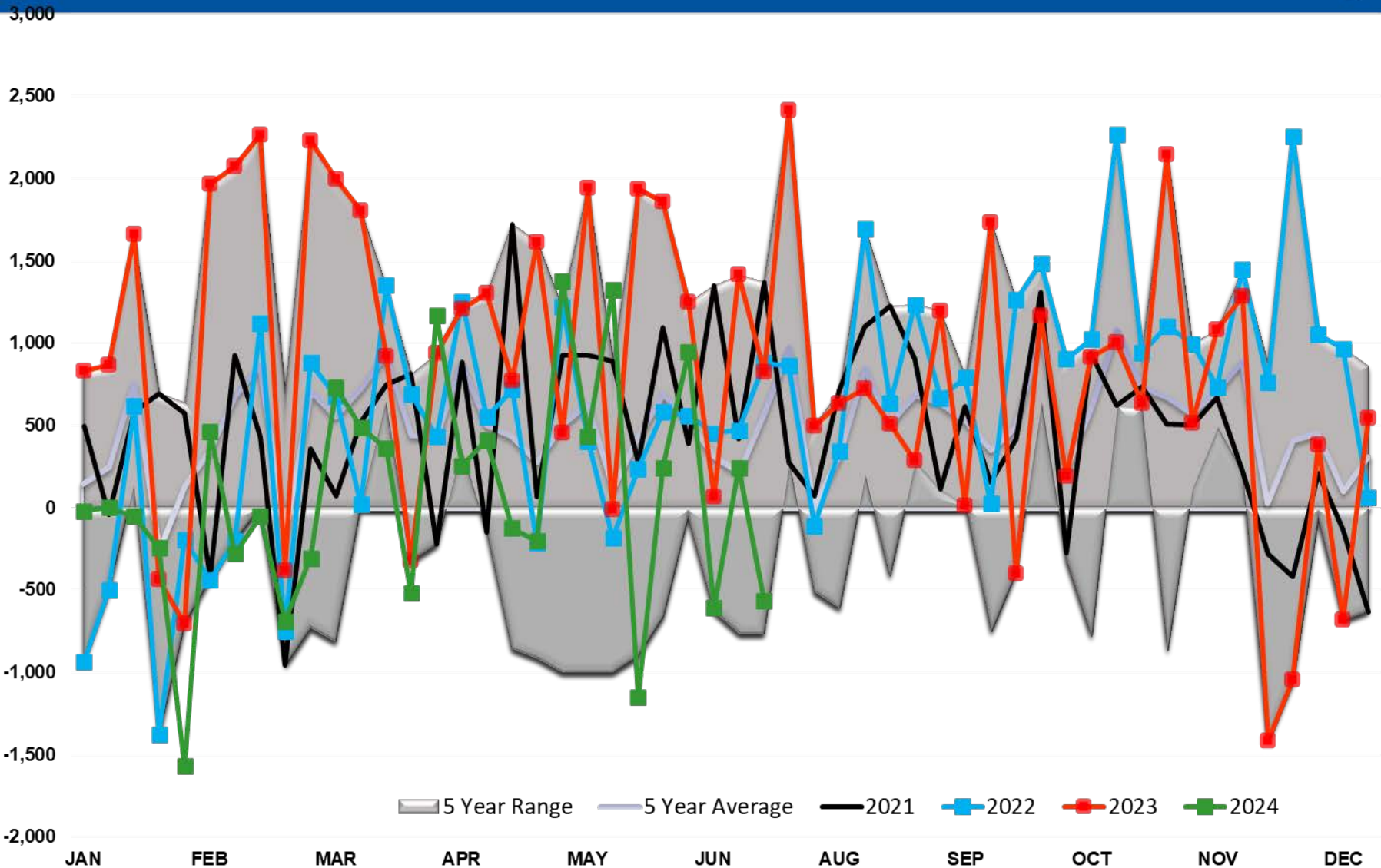
Crude Stocks TOTAL US



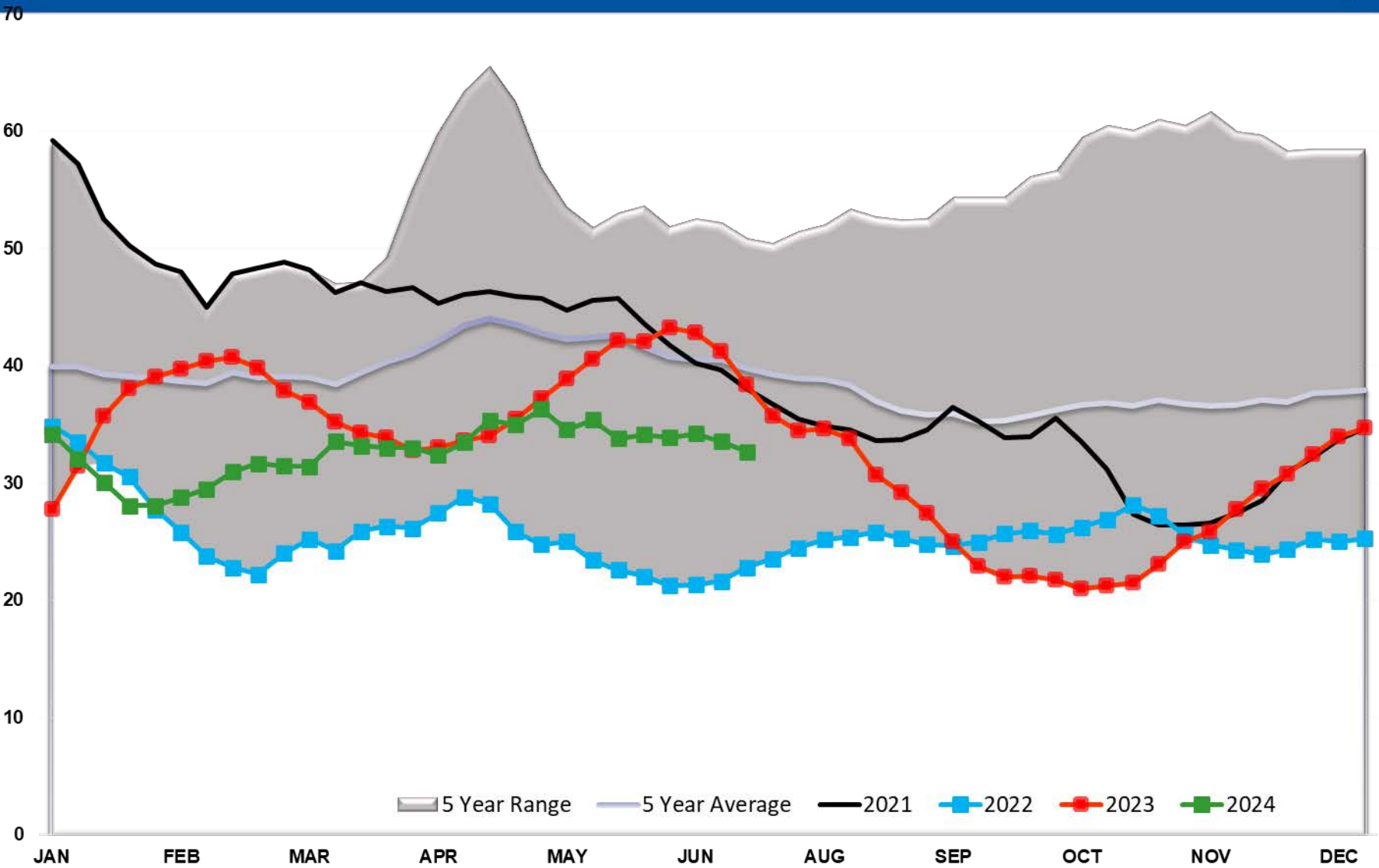
Crude Oil SPR



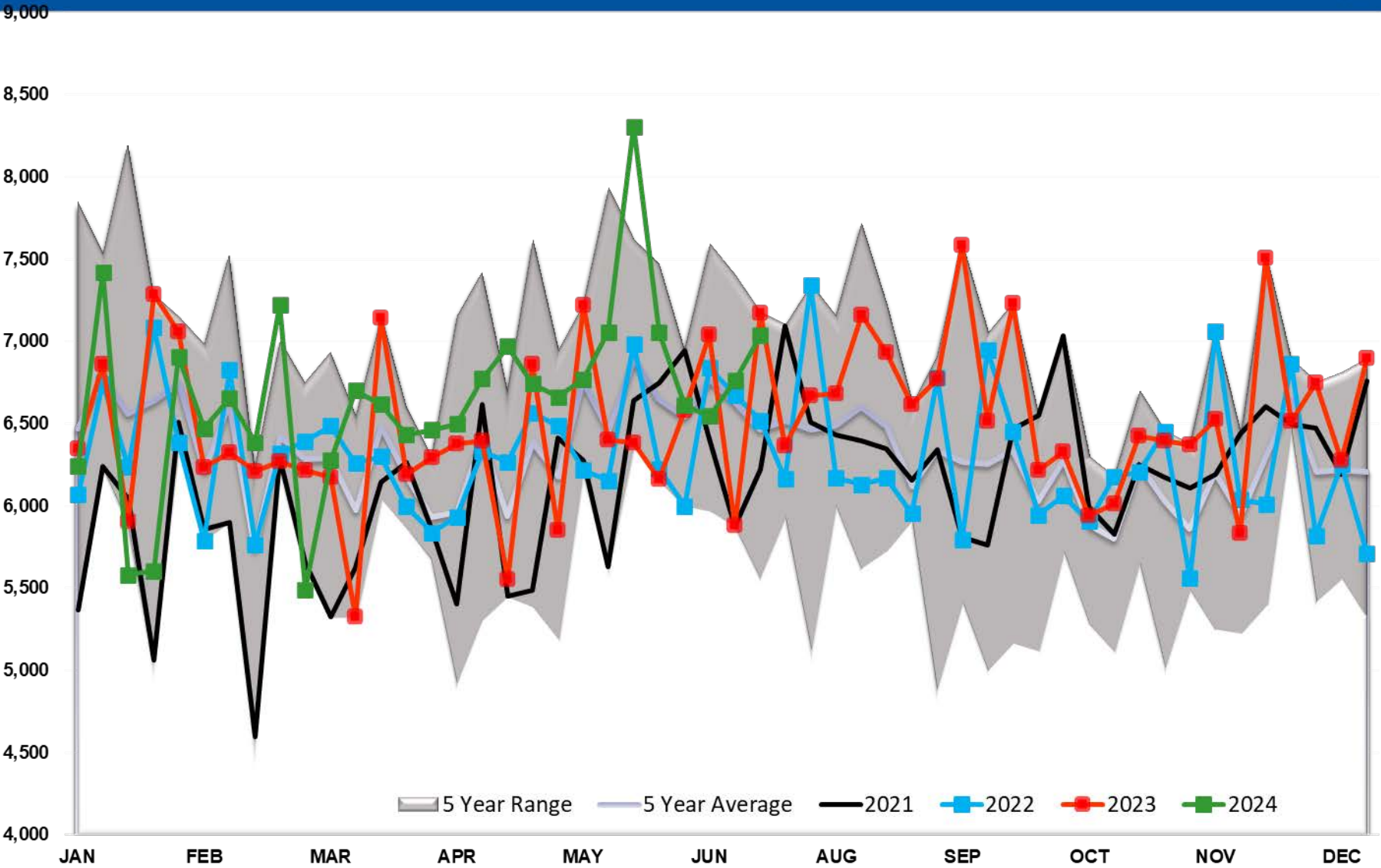
Crude Oil Supply Adjustment



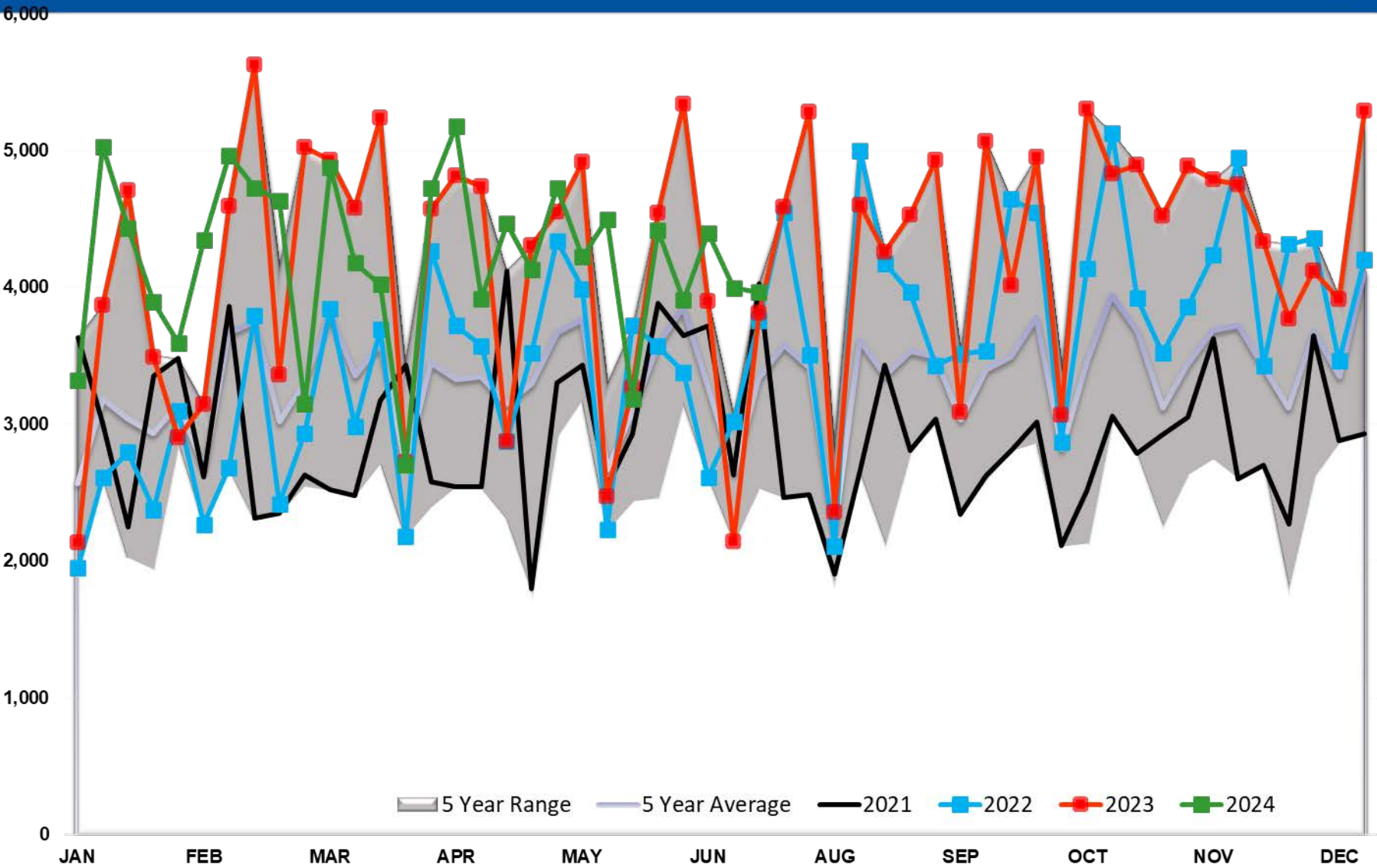
Cushing Crude Stocks



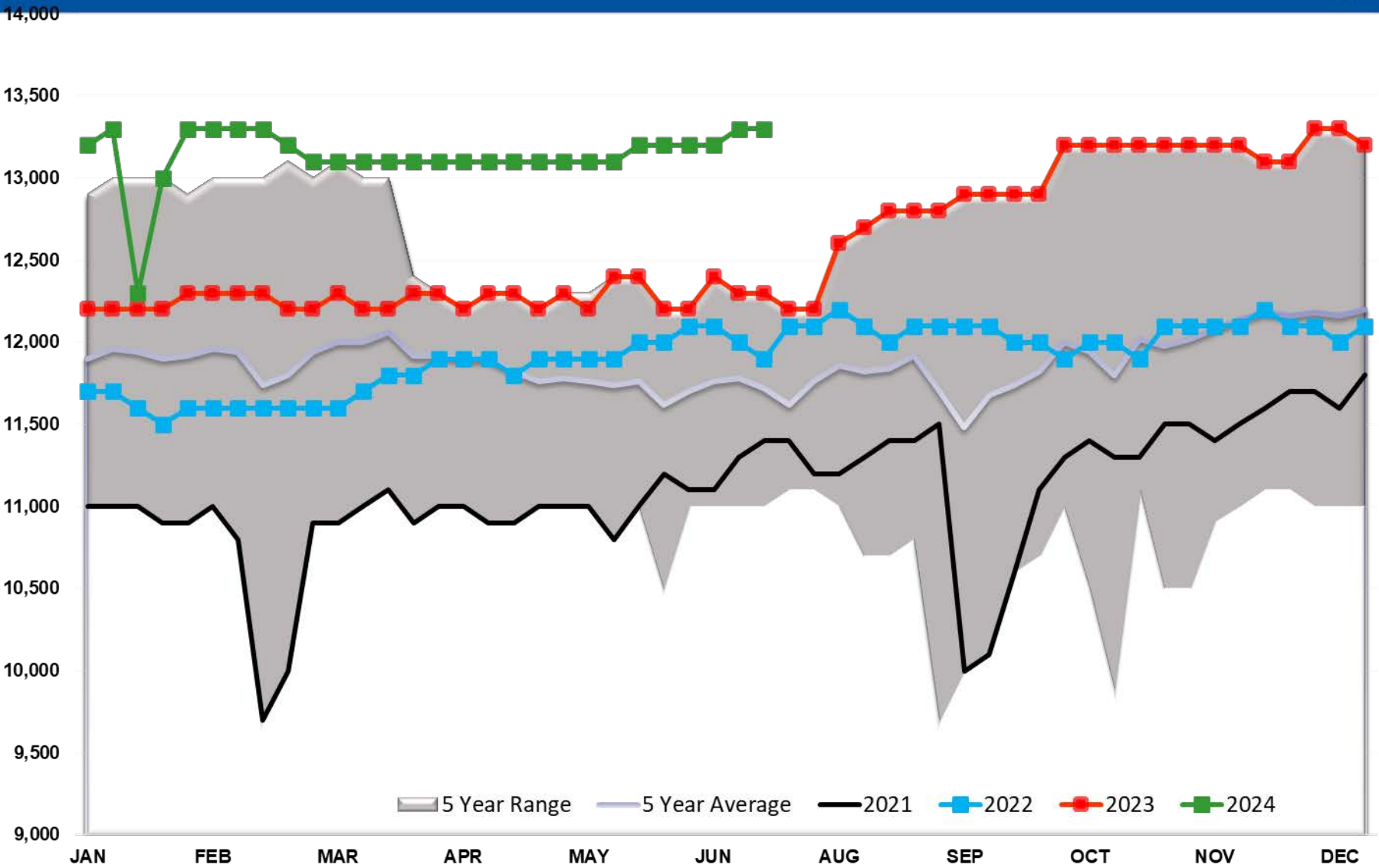
Crude Imports



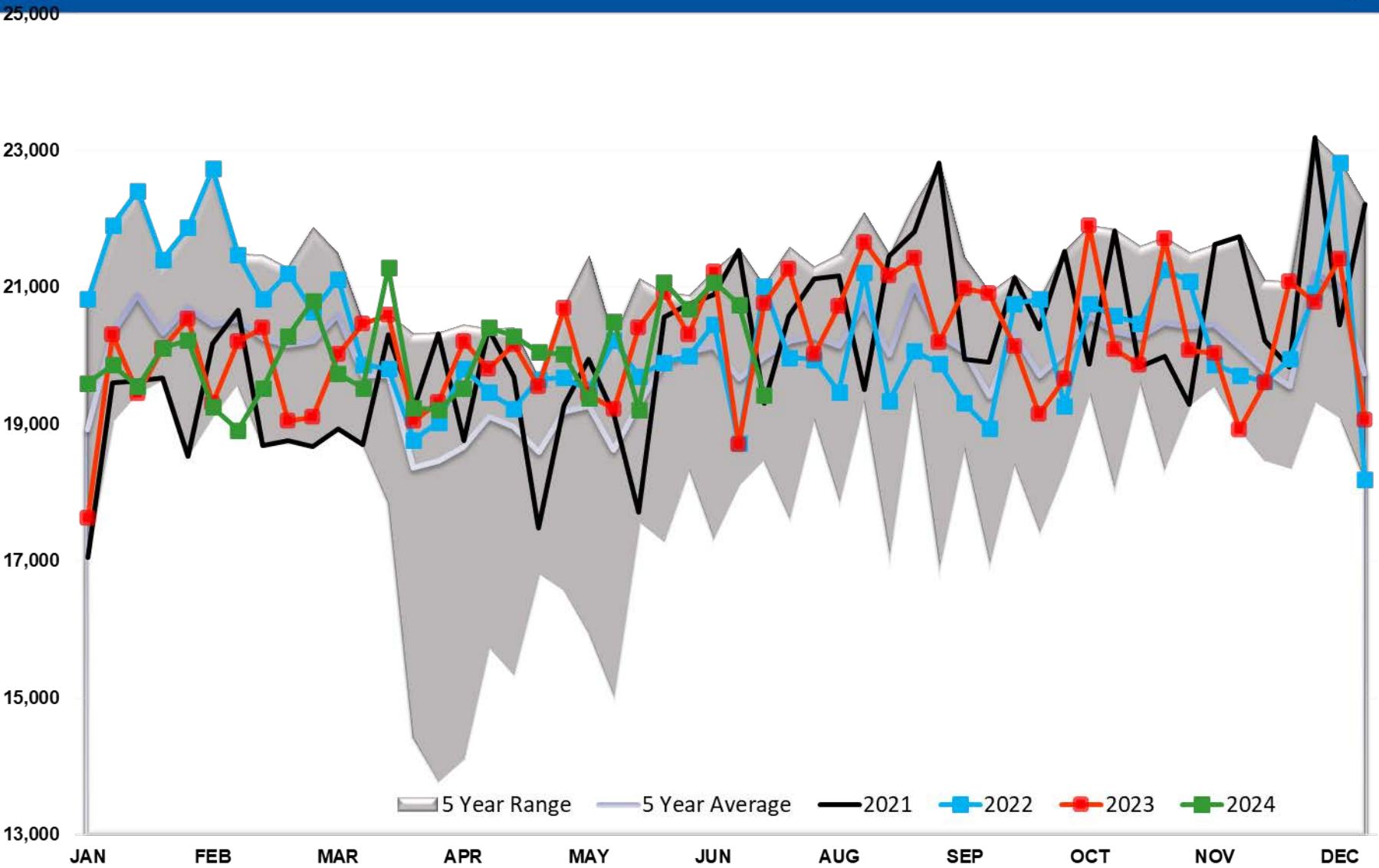
CRUDE OIL EXPORTS (mb/day)



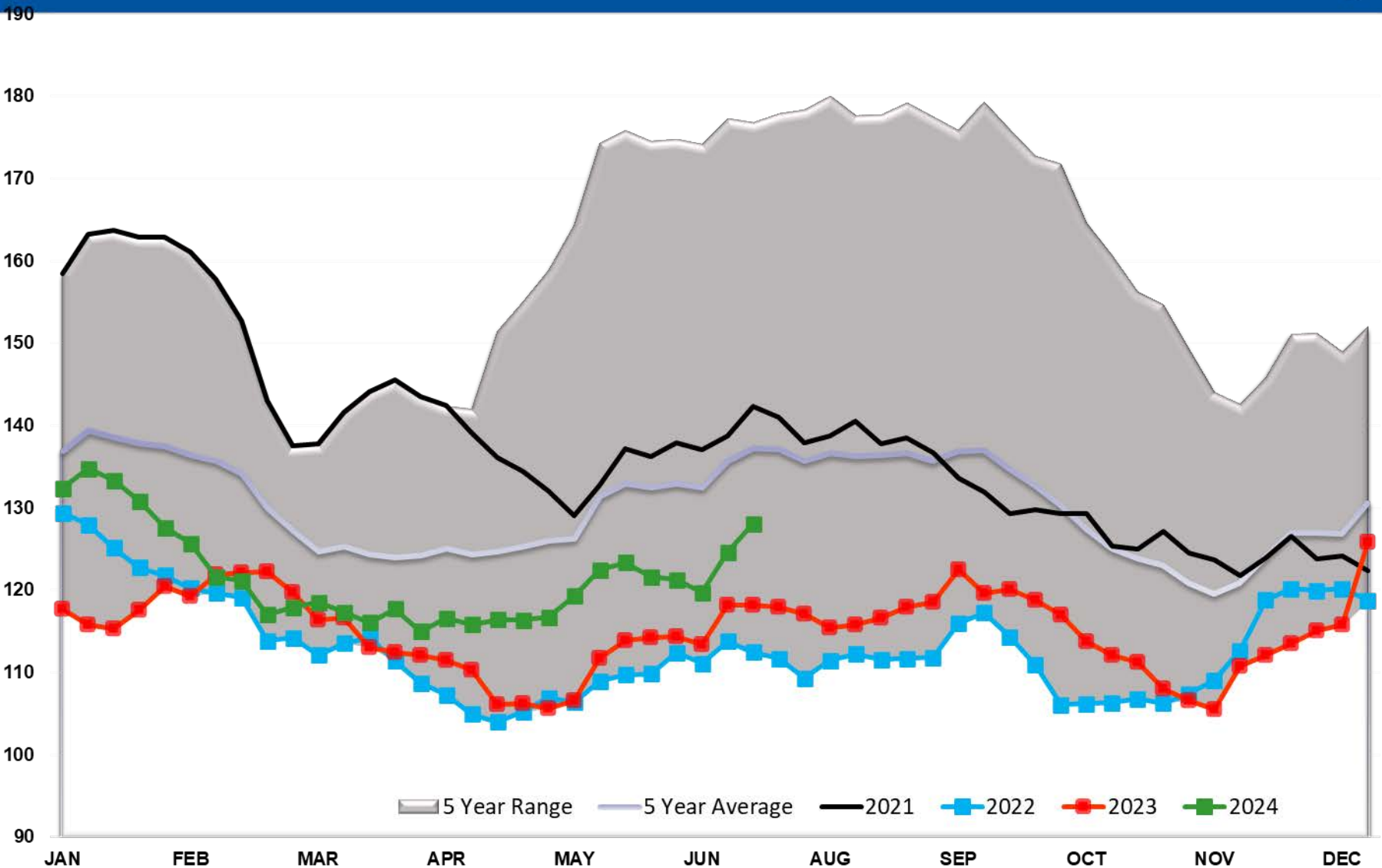
Crude Output



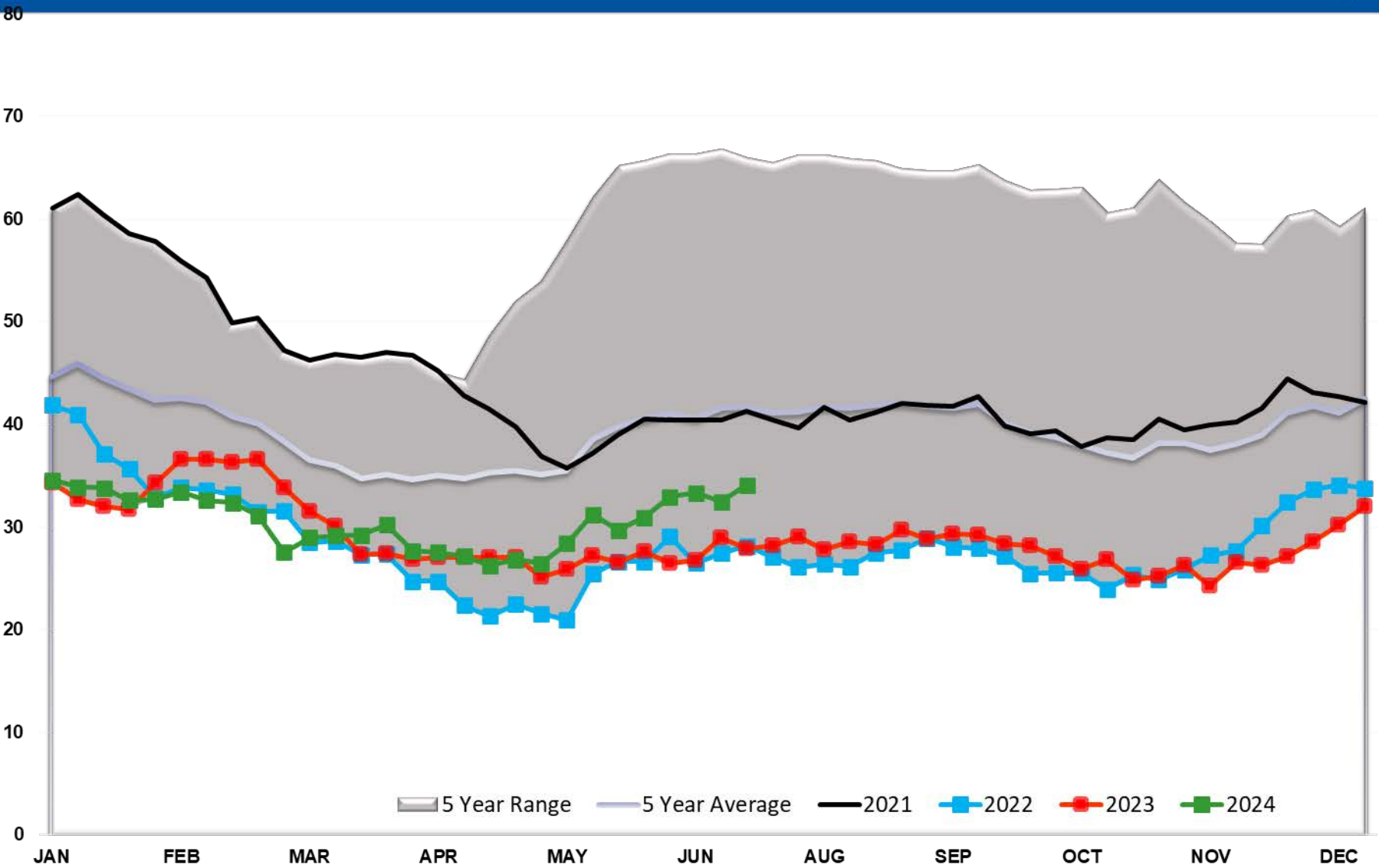
Total US Petroleum Demand



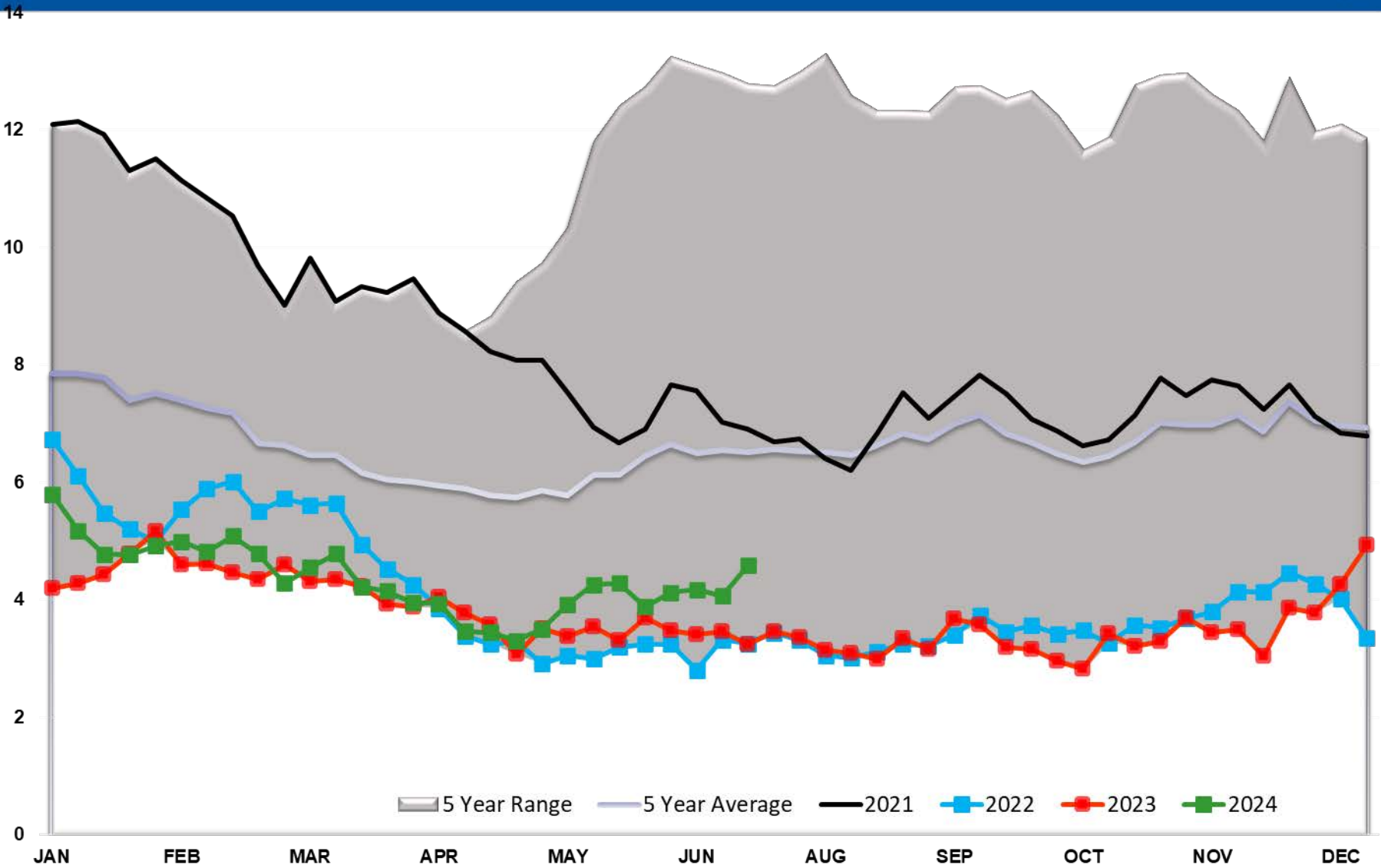
Diesel TOTAL US



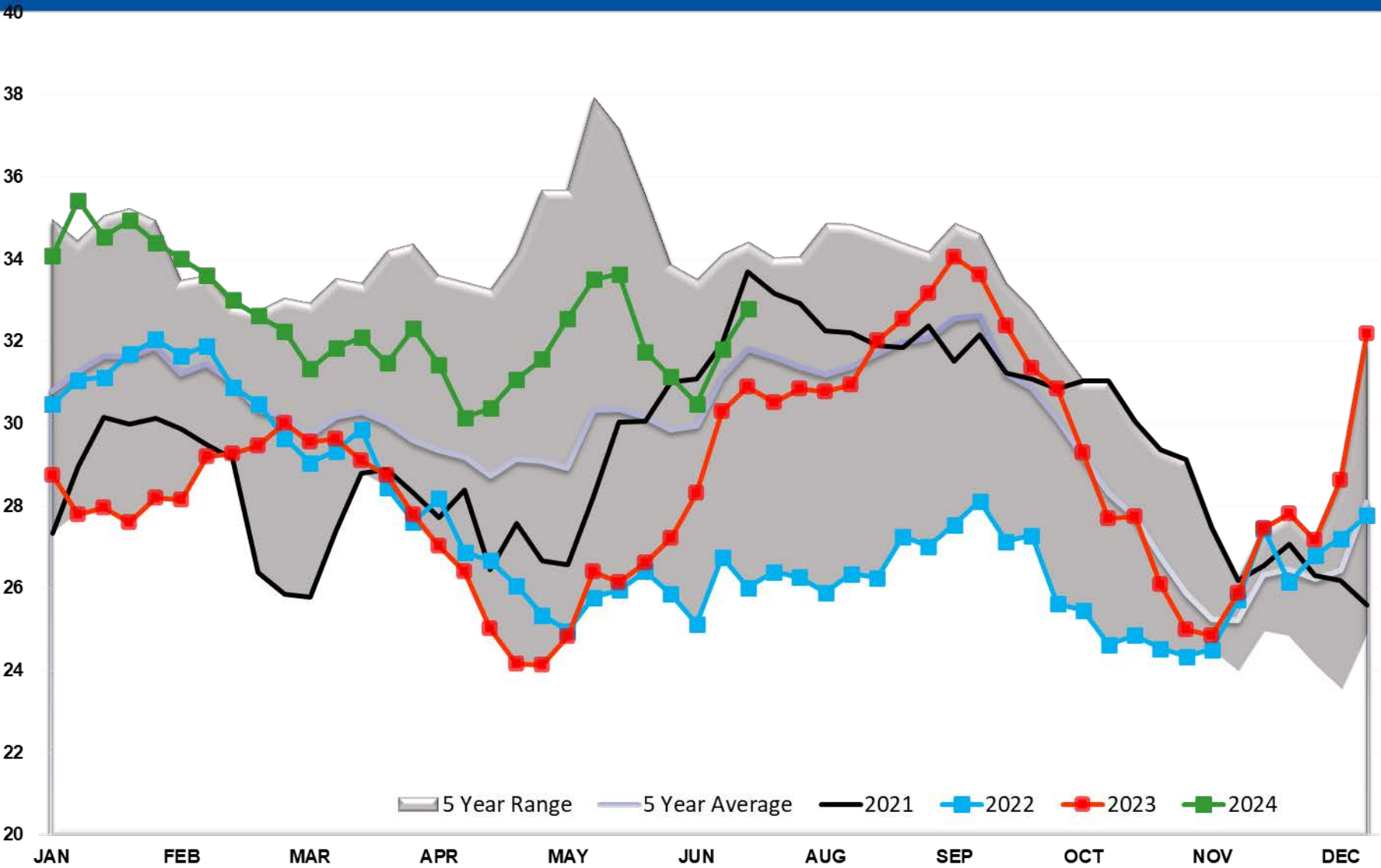
Diesel PADD 1



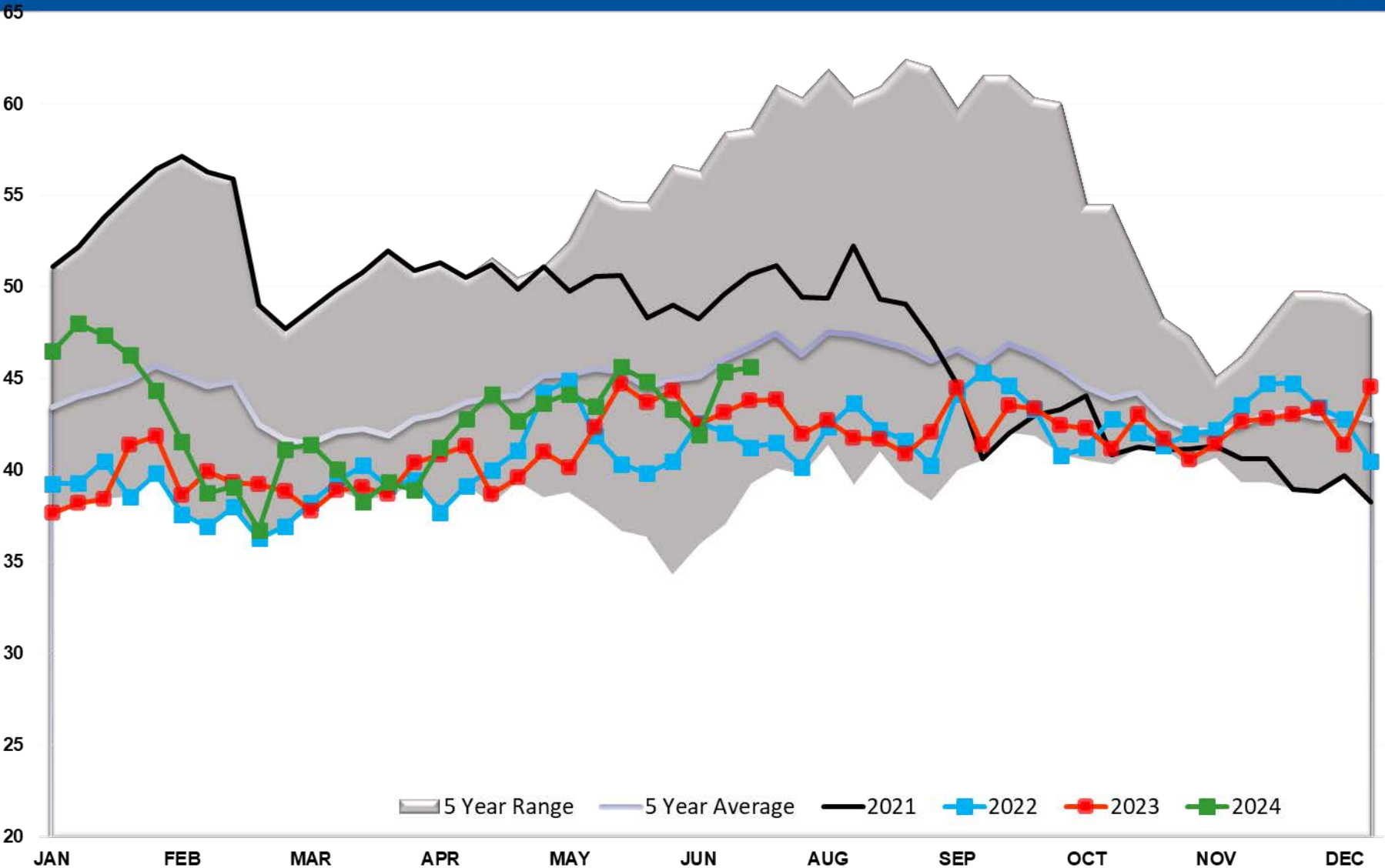
Diesel PADD 1A



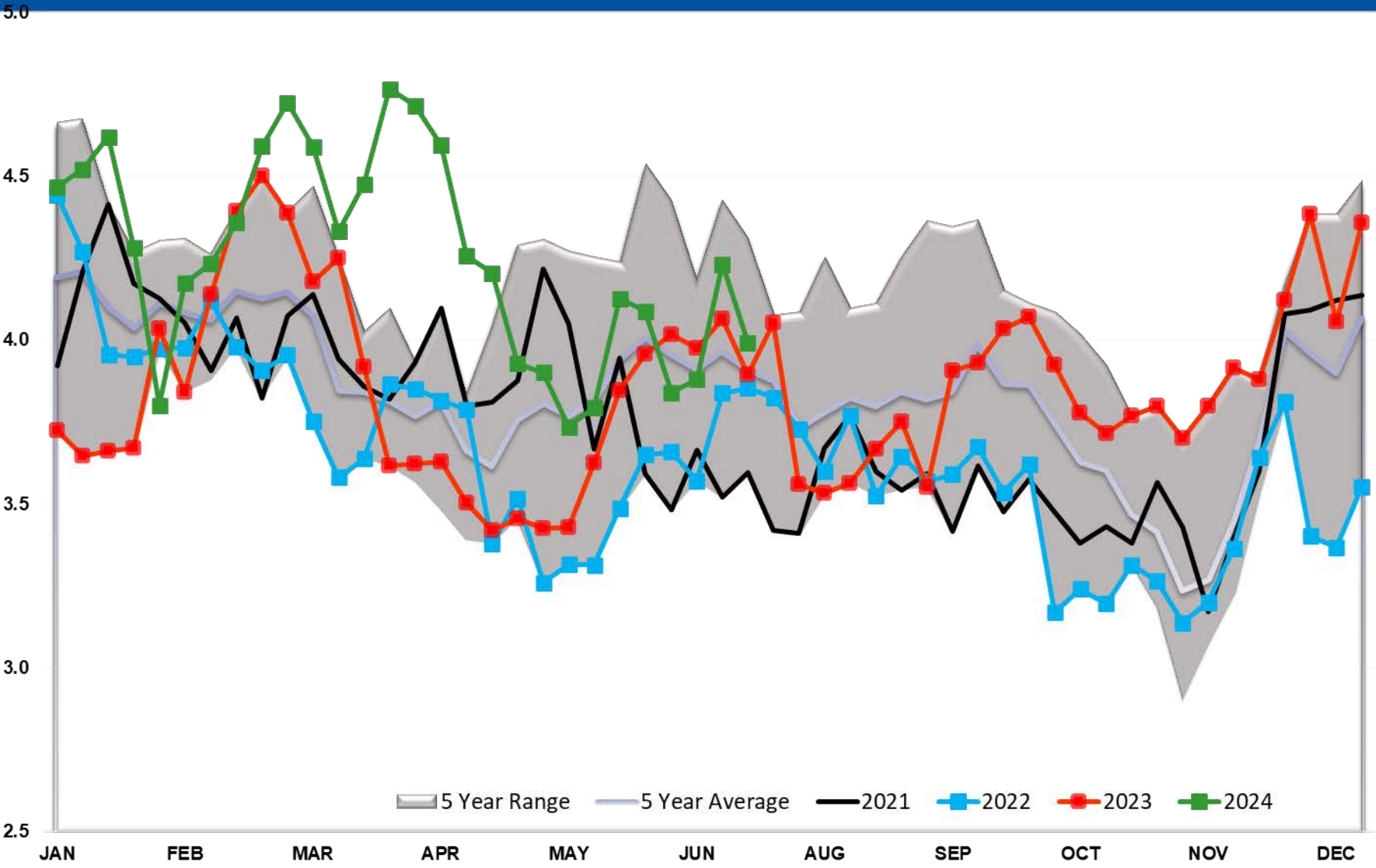
Diesel PADD 2



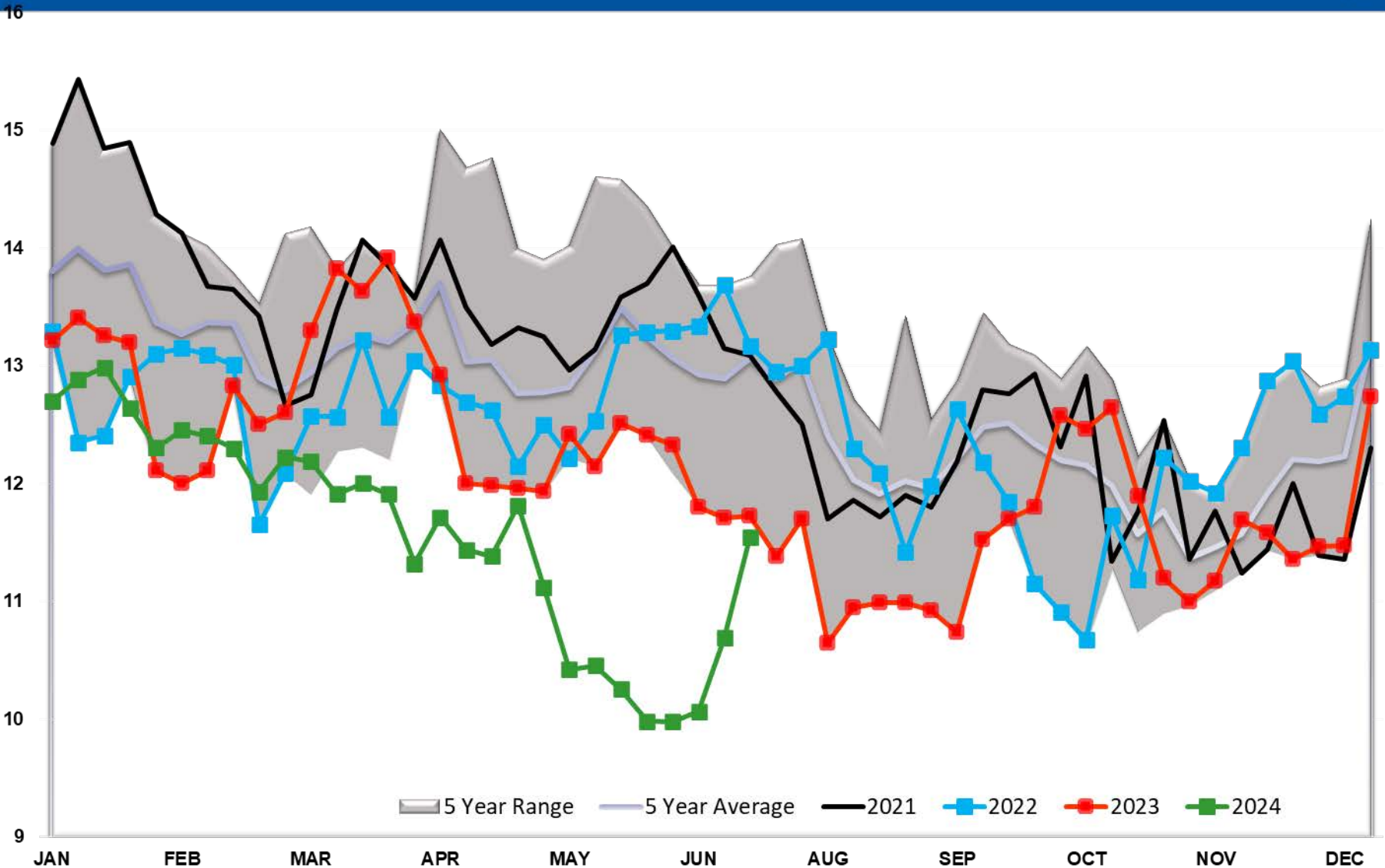
Diesel PADD 3



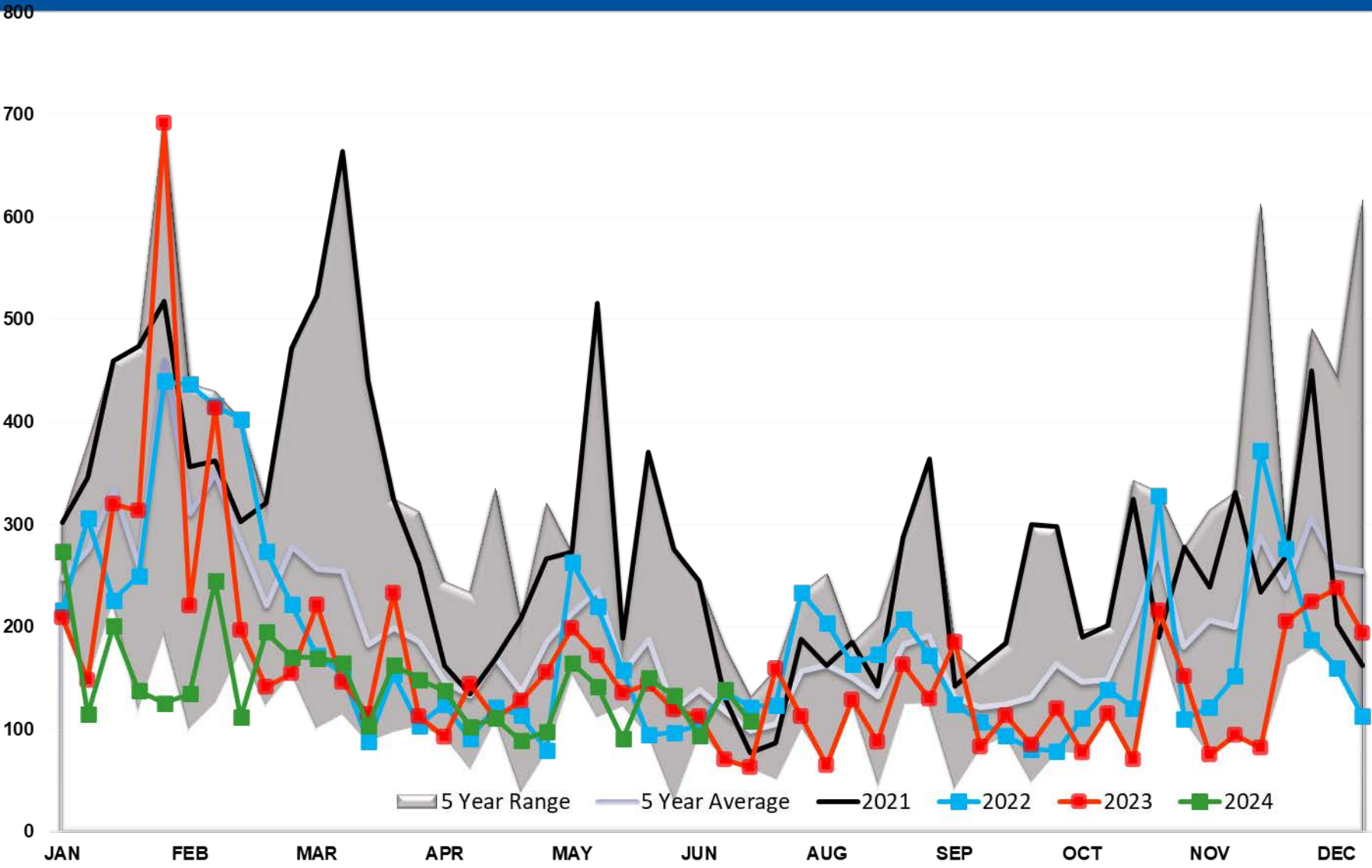
Diesel PADD 4



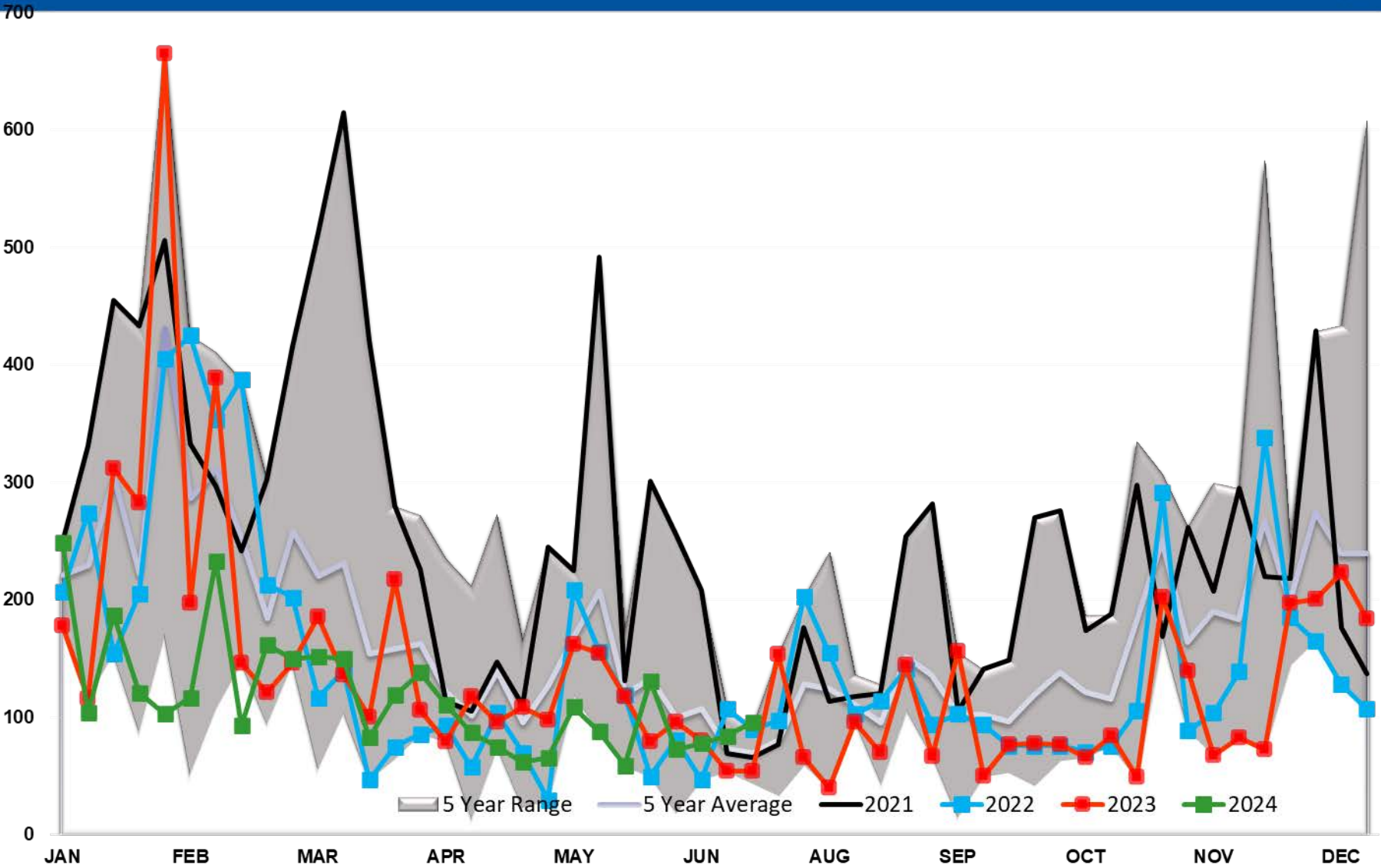
Diesel PADD 5



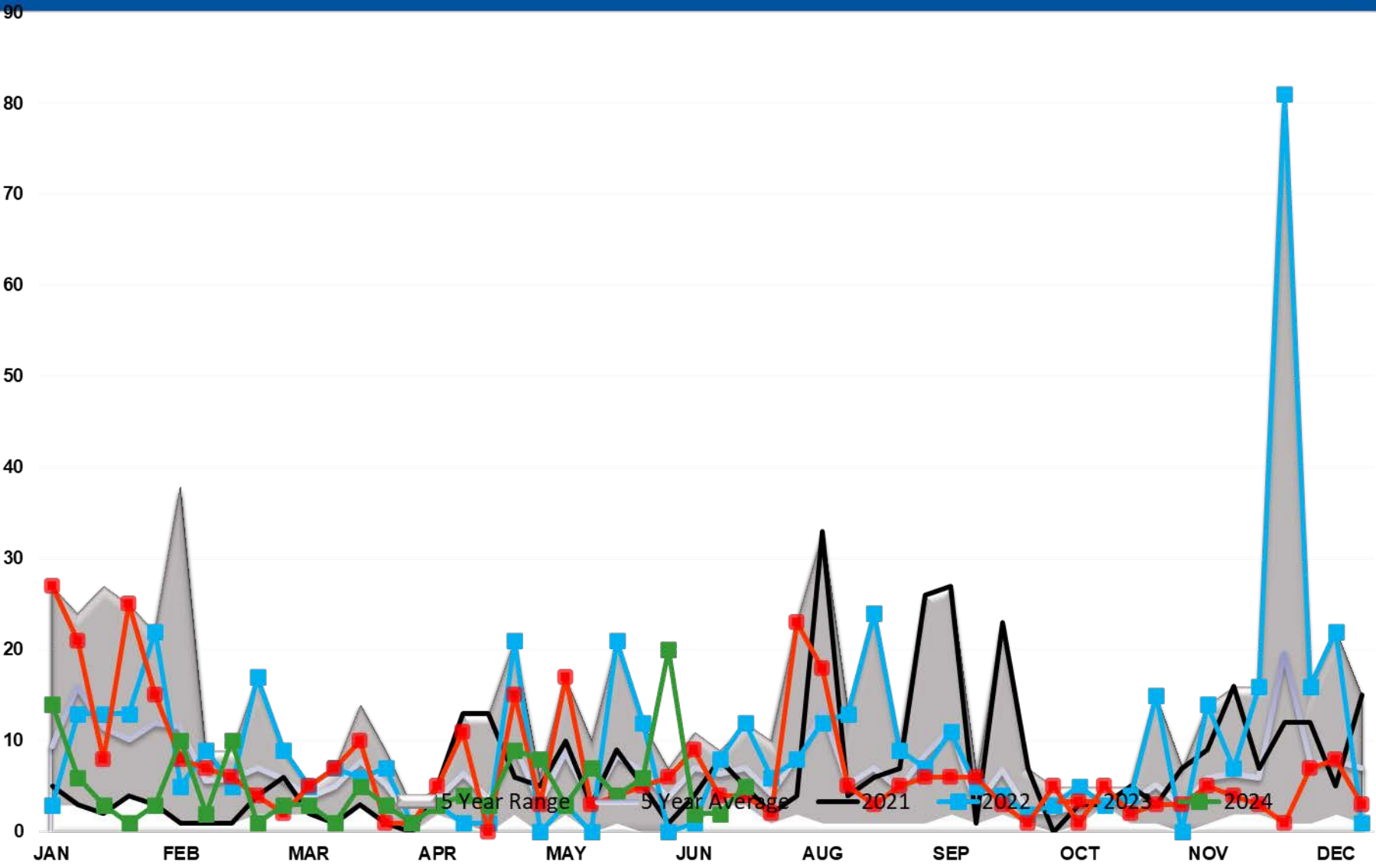
Diesel Imports



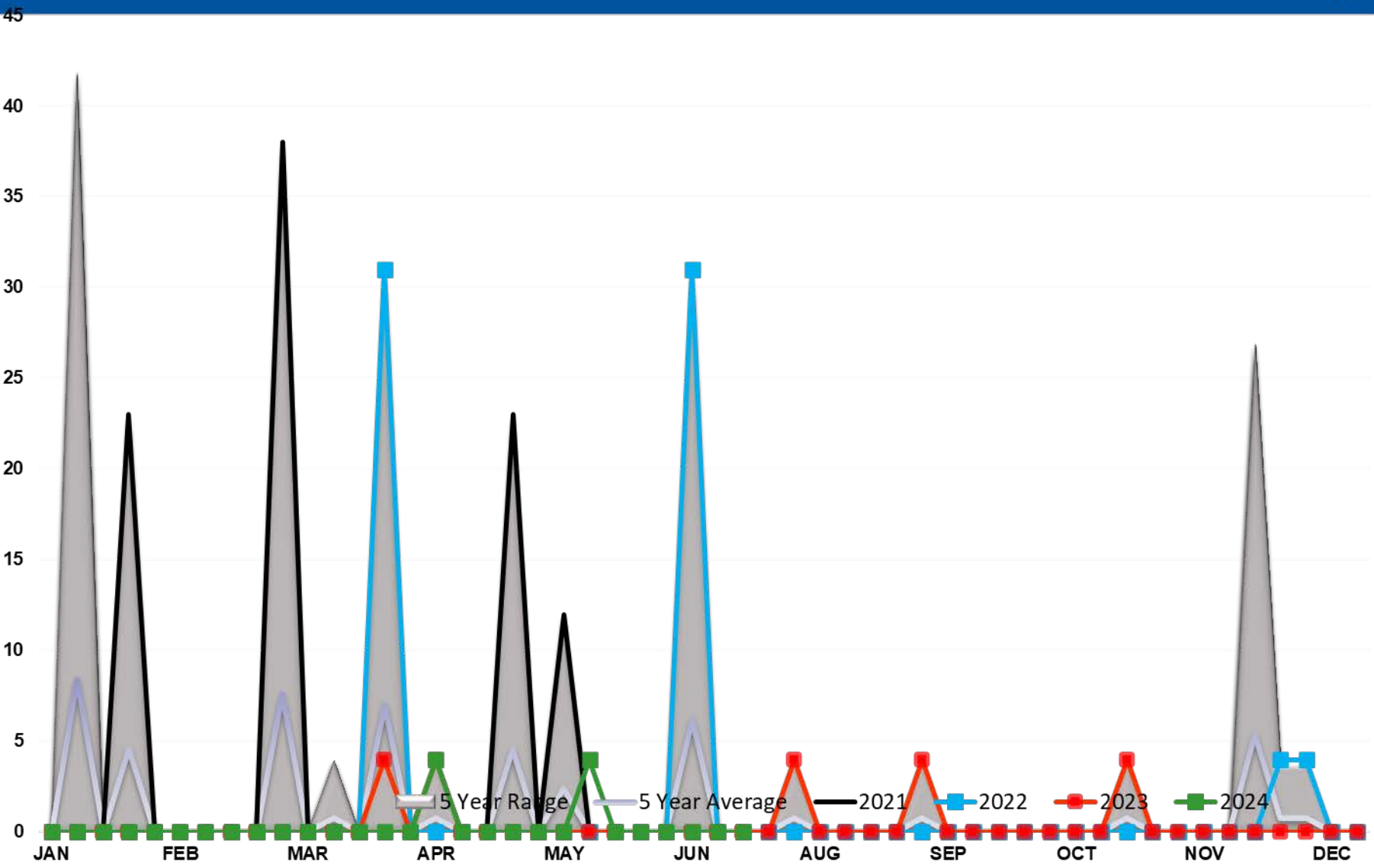
Diesel Imports PADD 1



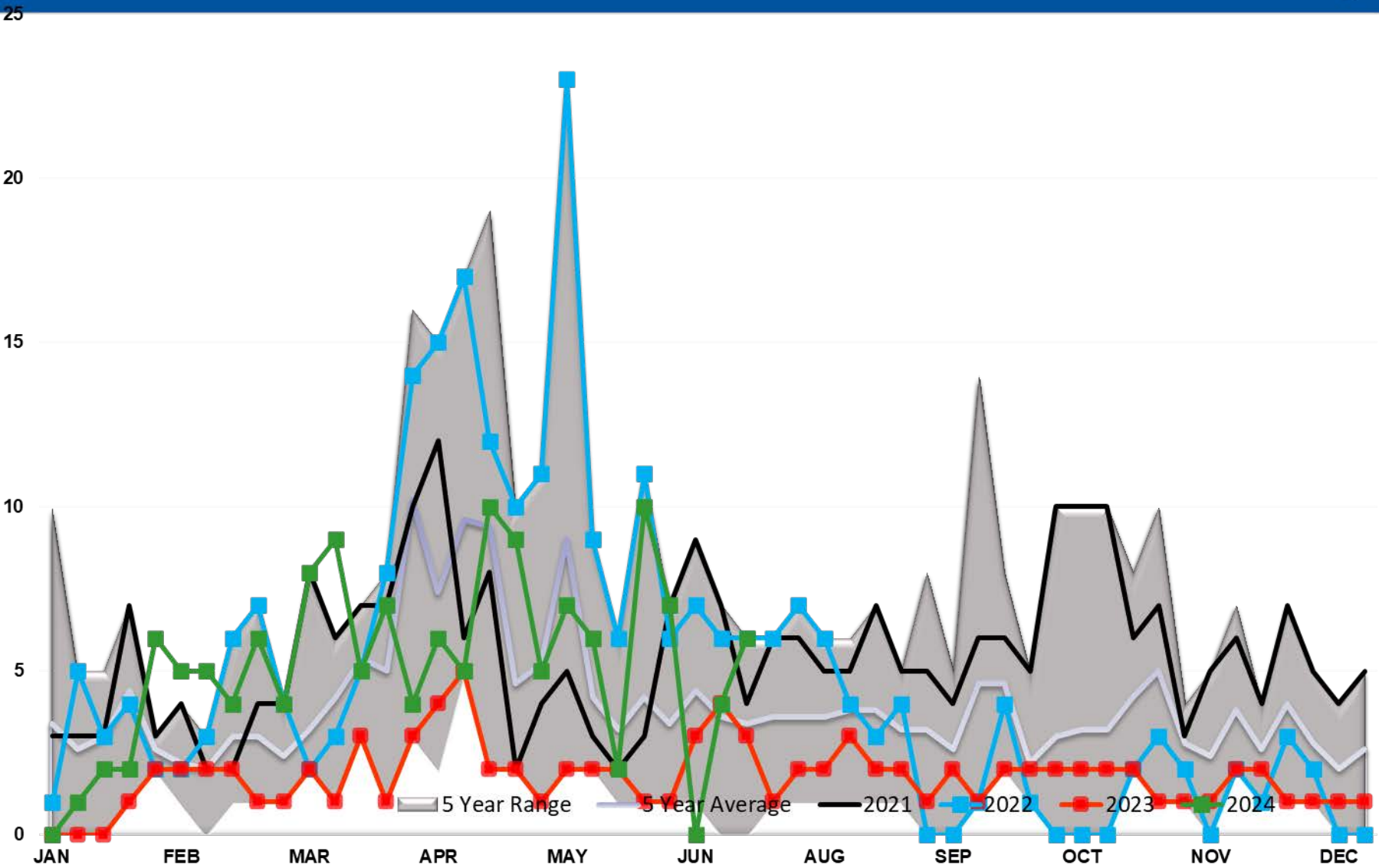
Diesel Imports PADD 2



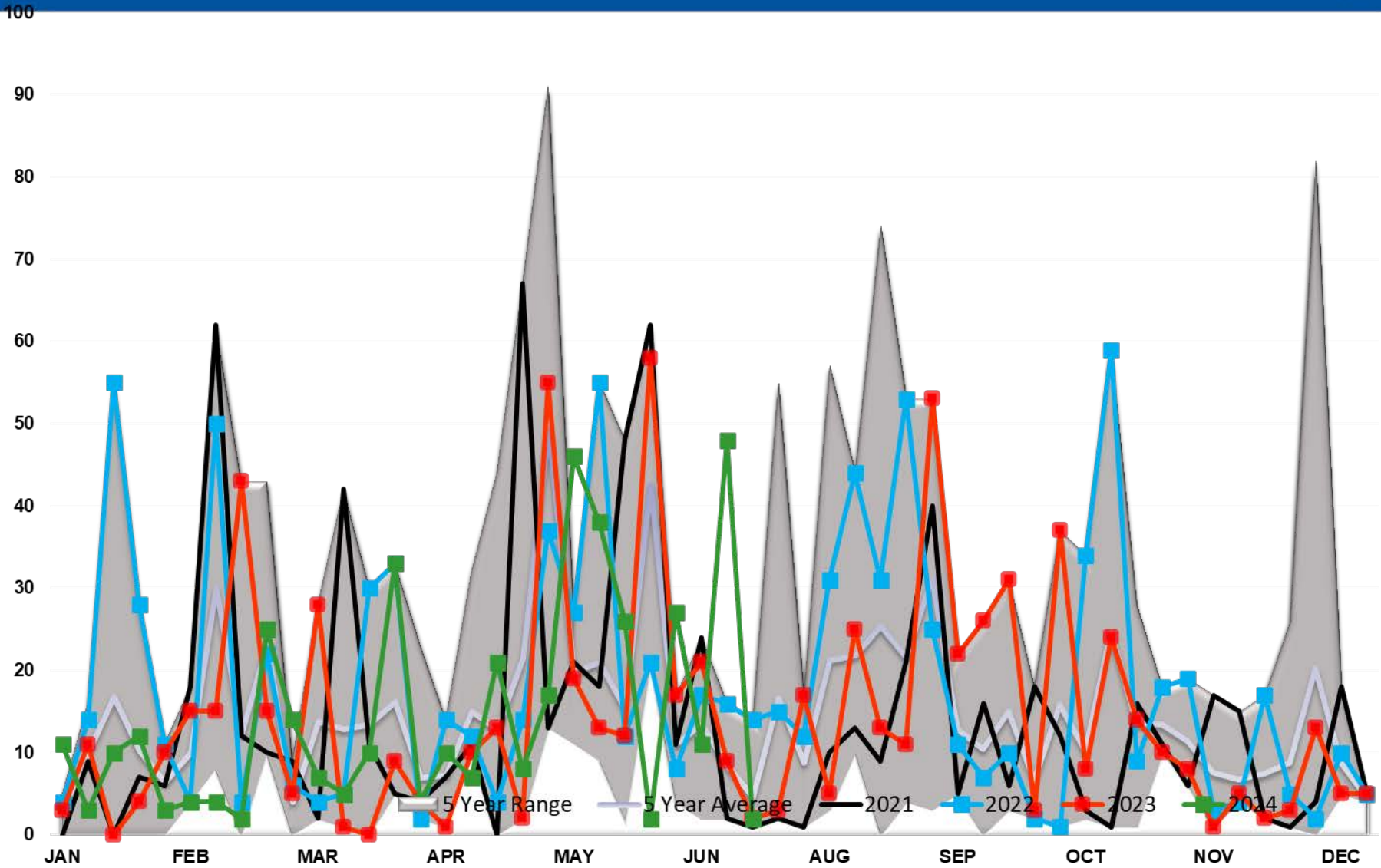
Diesel Imports PADD 3



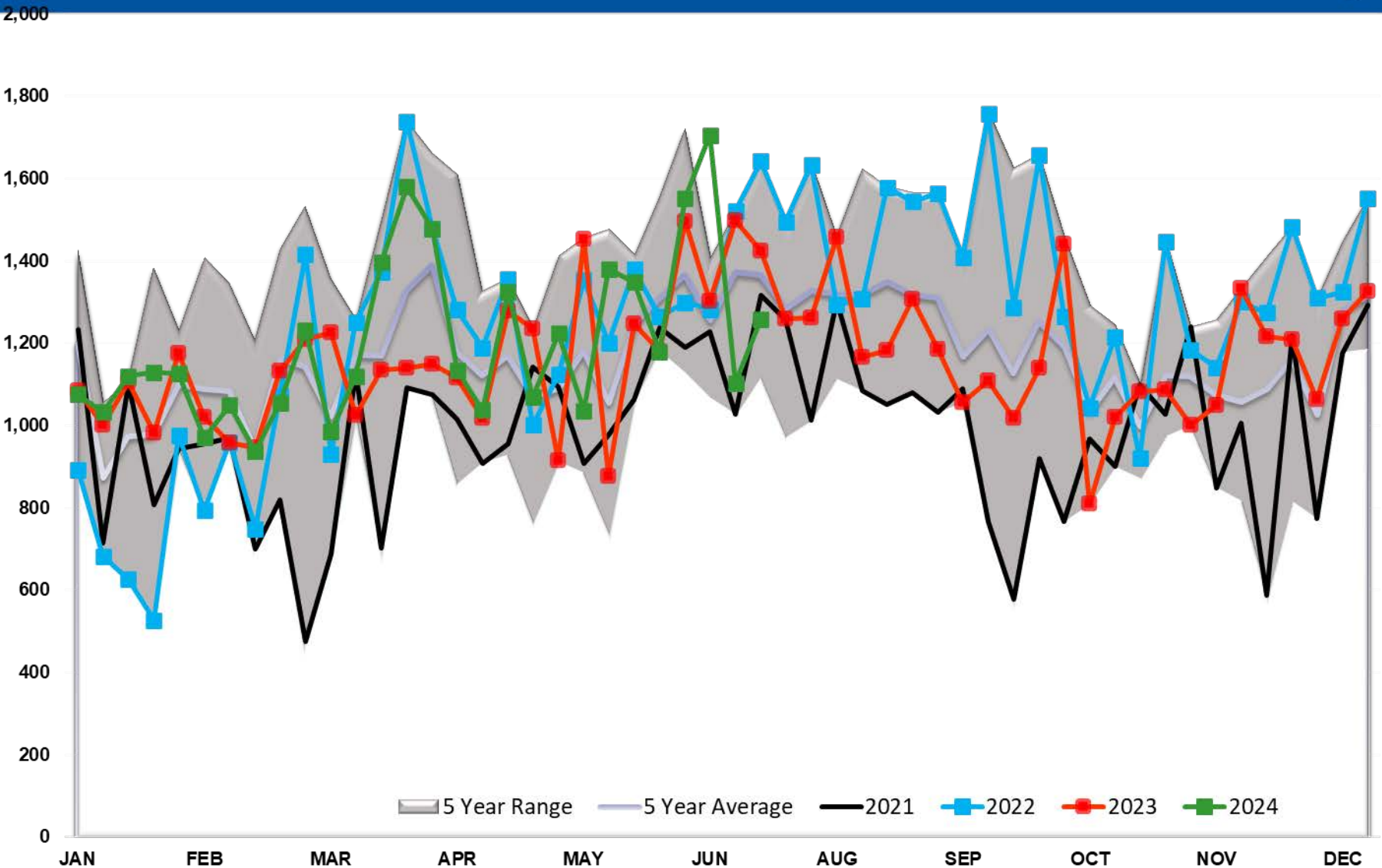
Diesel Imports PADD 4



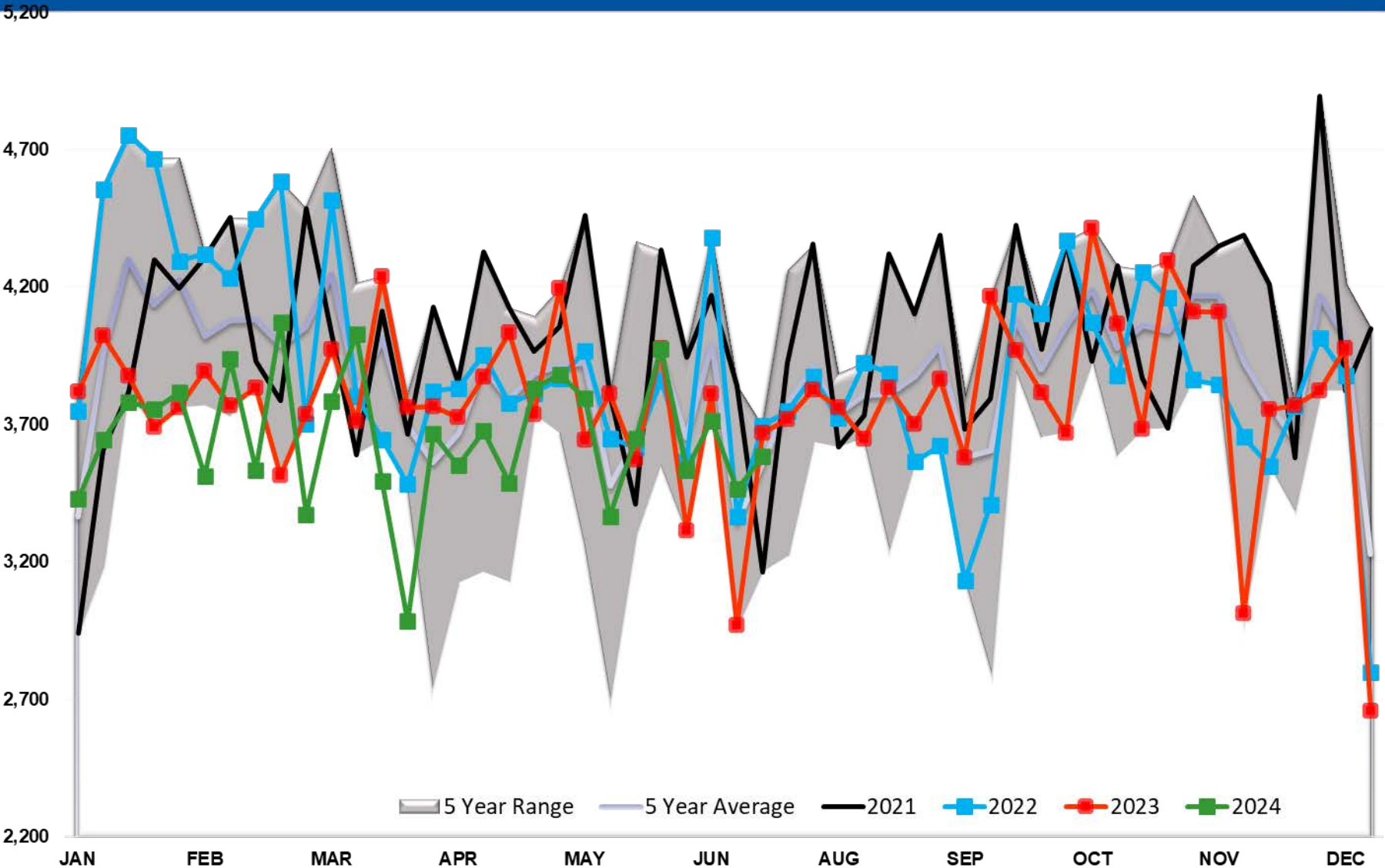
Diesel Imports PADD 5



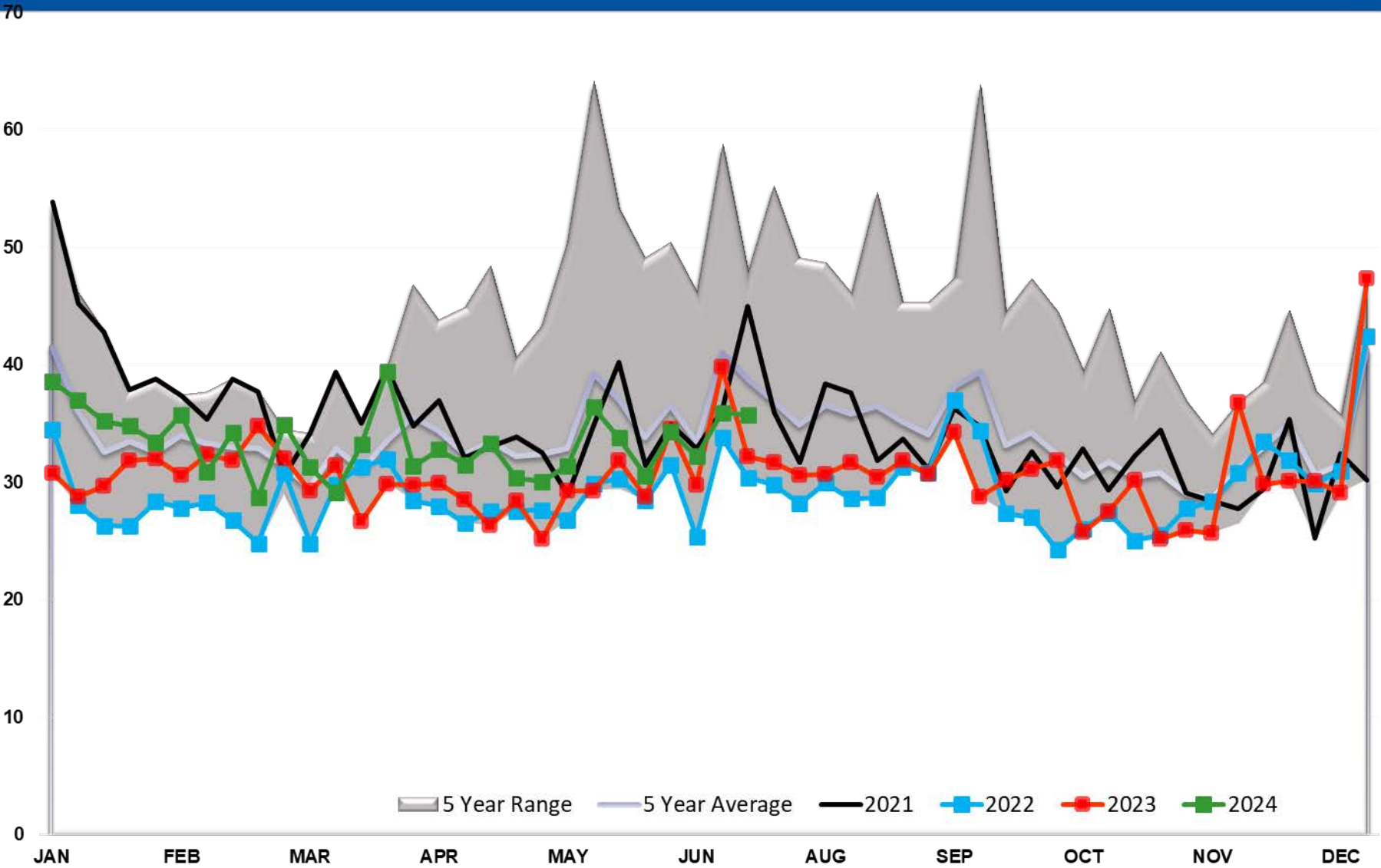
DIESEL EXPORTS (mb/day)



Diesel Implied Demand



Diesel Days fwd Cover



Gasoline TOTAL US

270

260

250

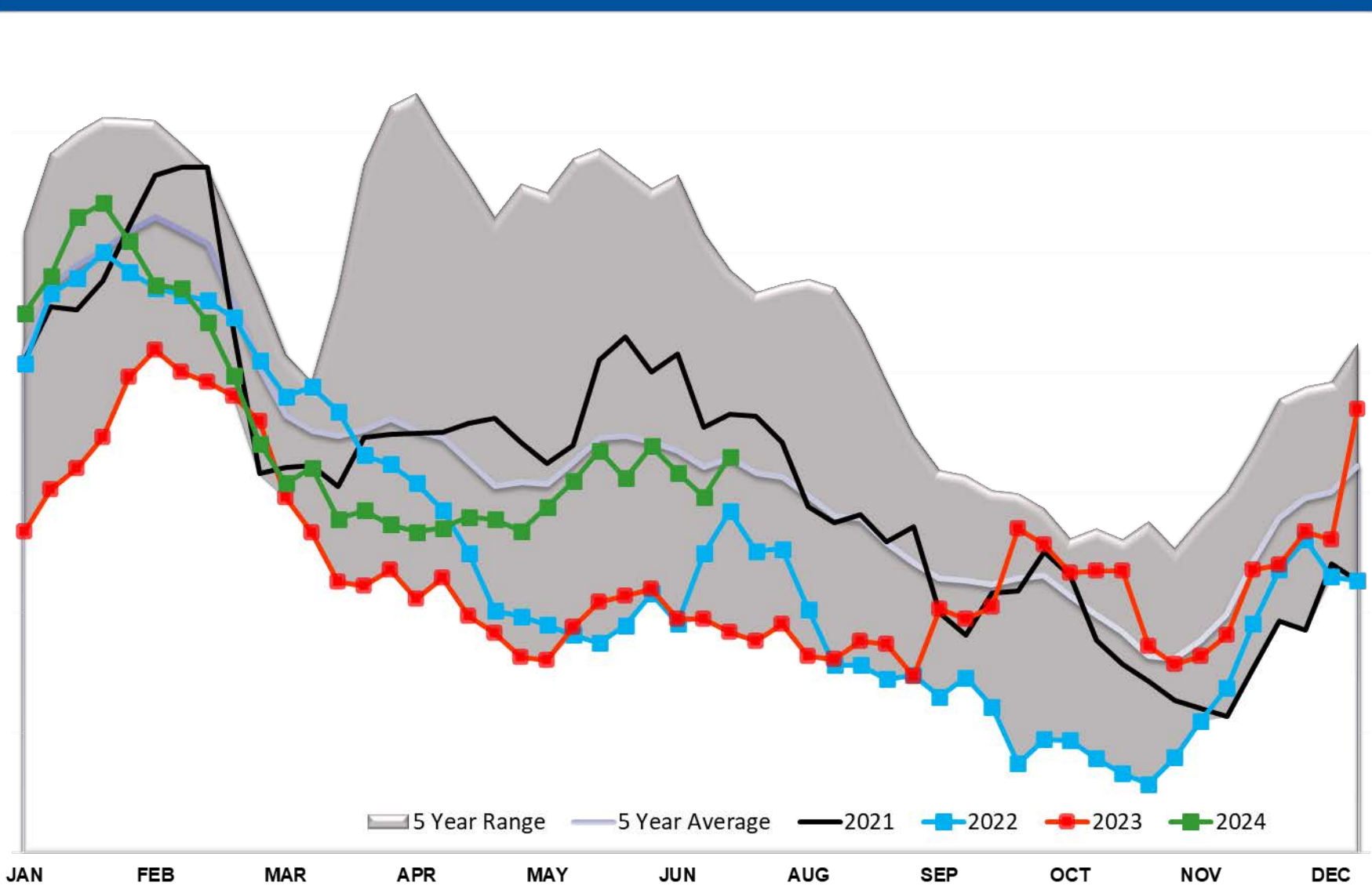
240

230

220

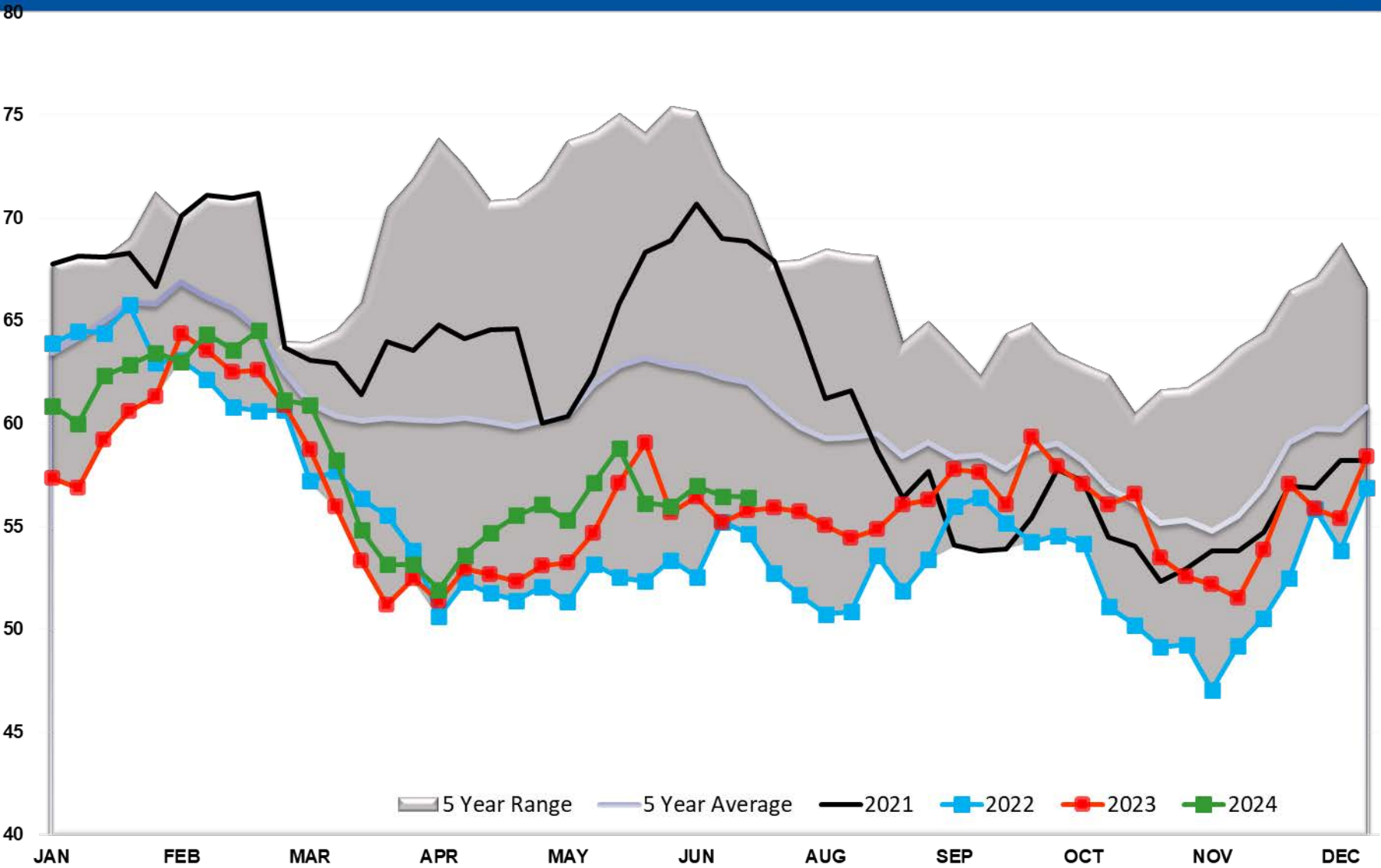
210

200



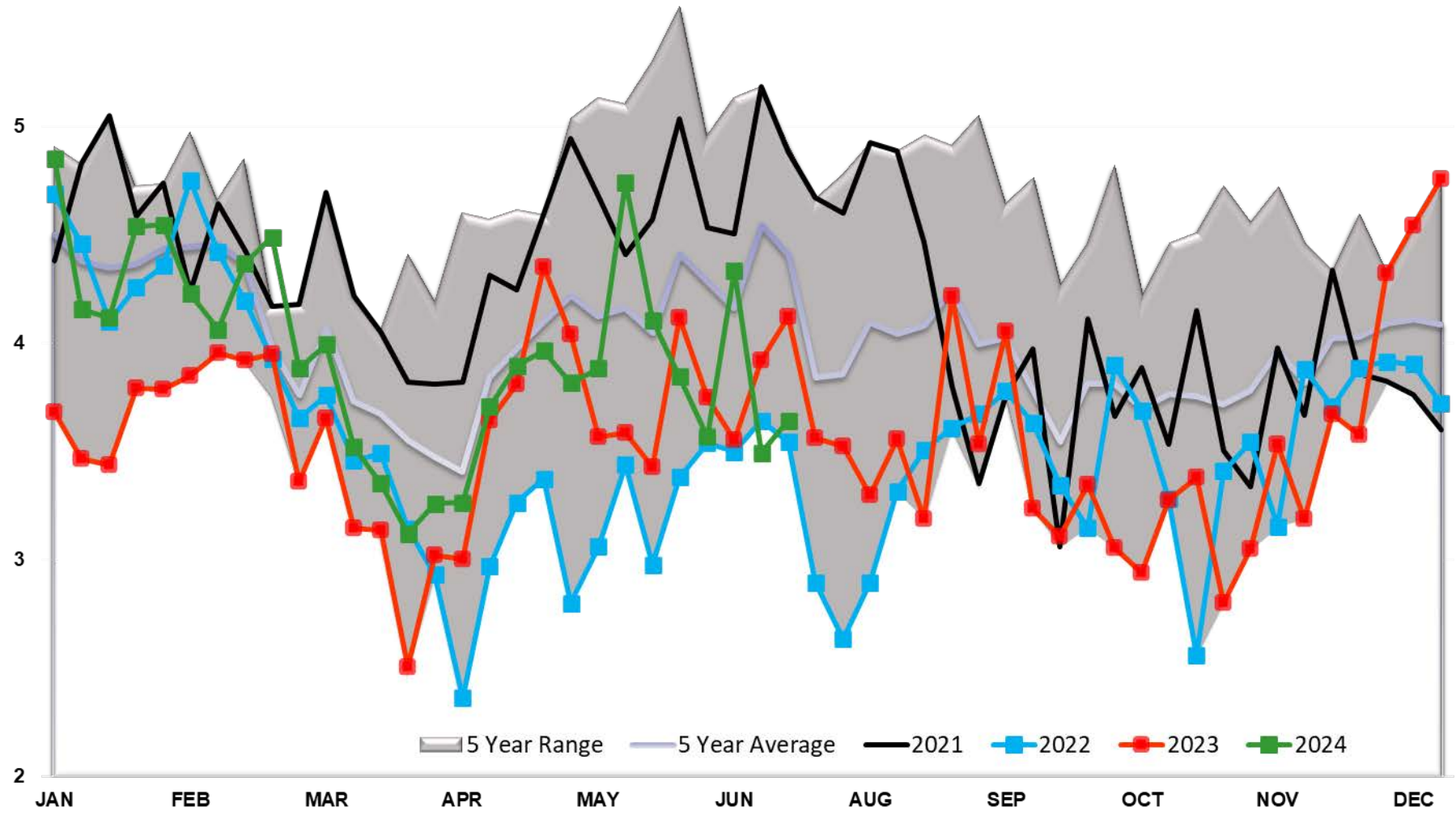
5 Year Range 5 Year Average 2021 2022 2023 2024

Gasoline PADD 1



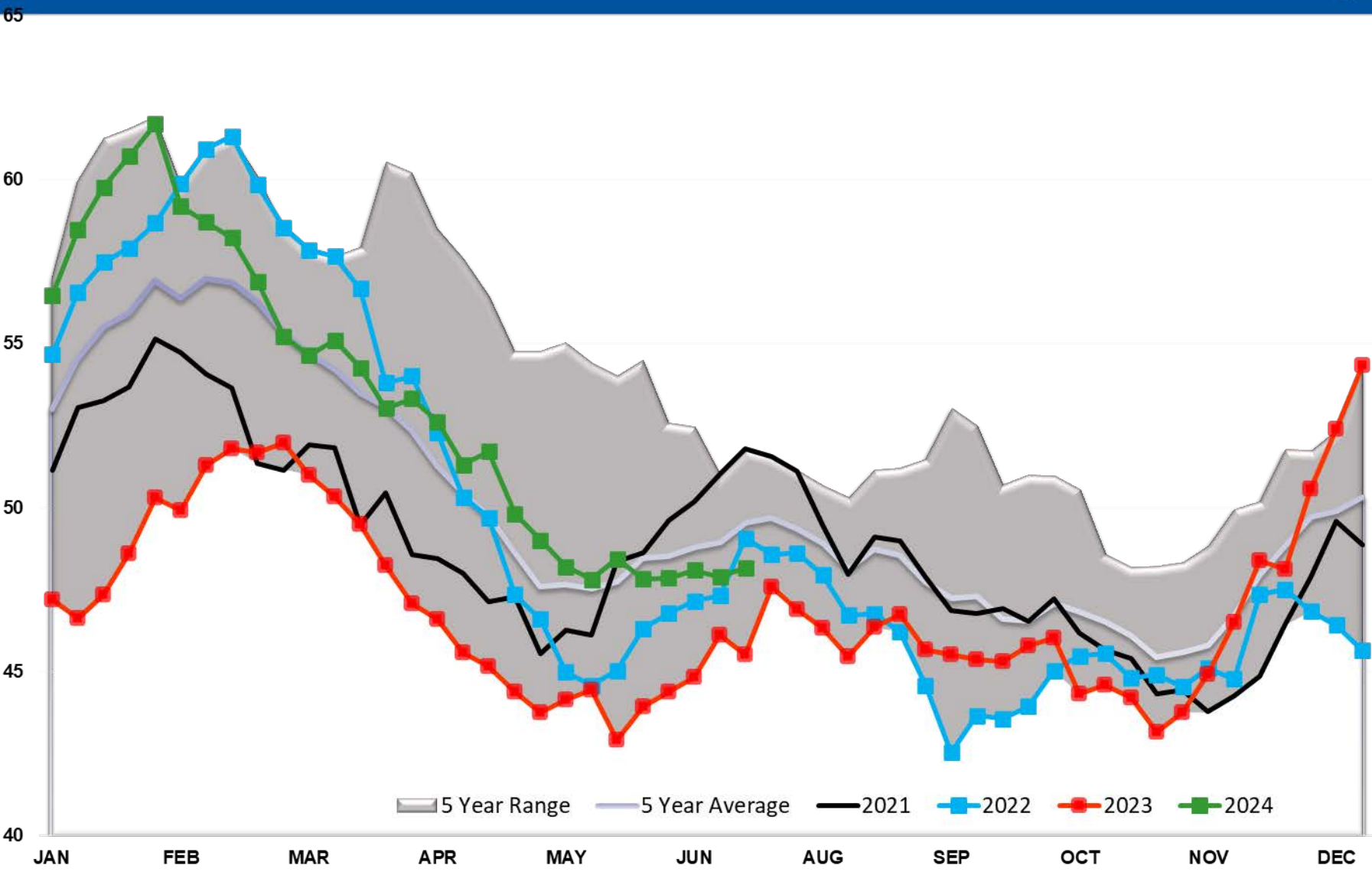
Gasoline PADD 1A

6



2

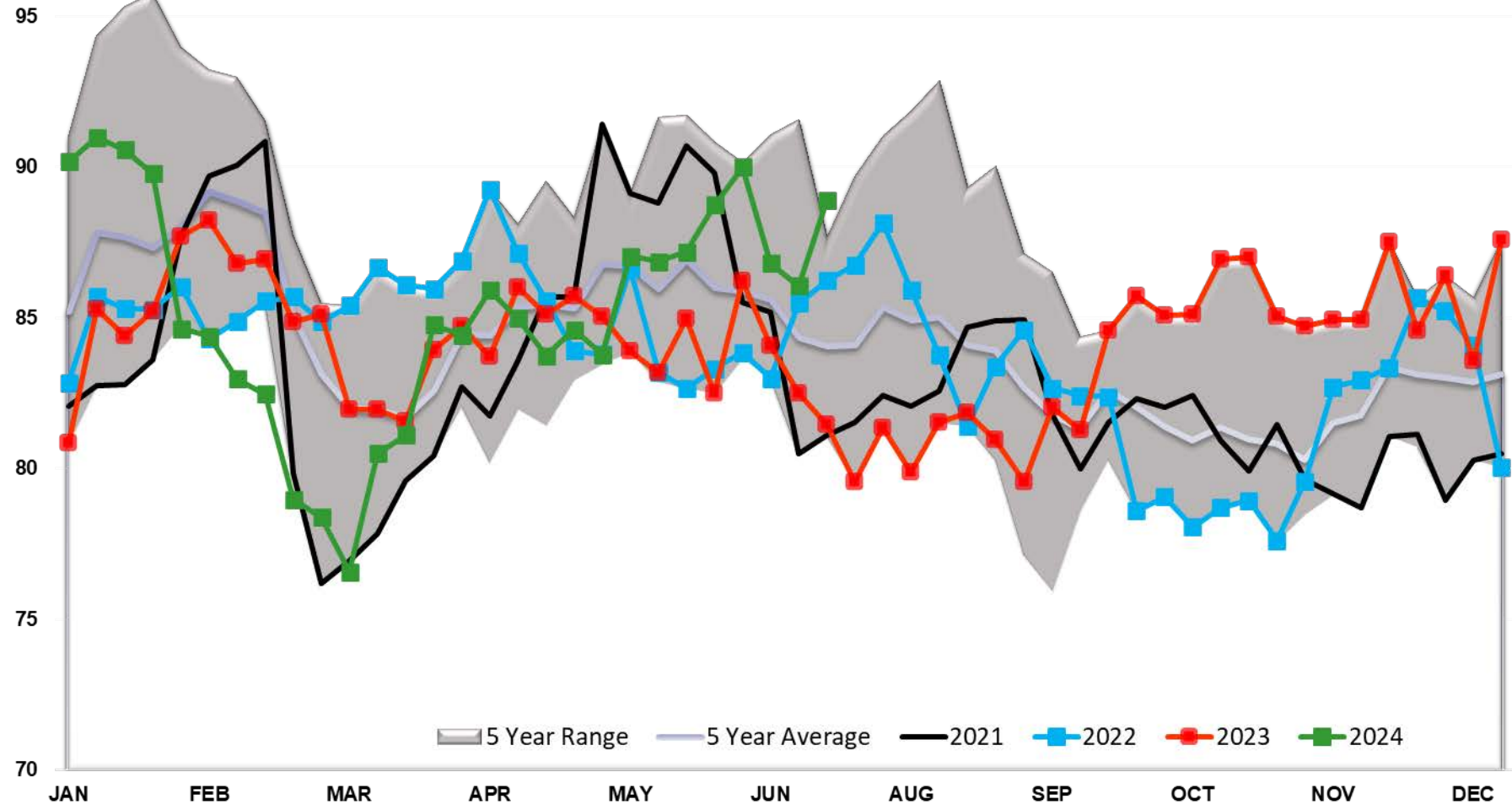
Gasoline PADD 2



Gasoline PADD 3



100



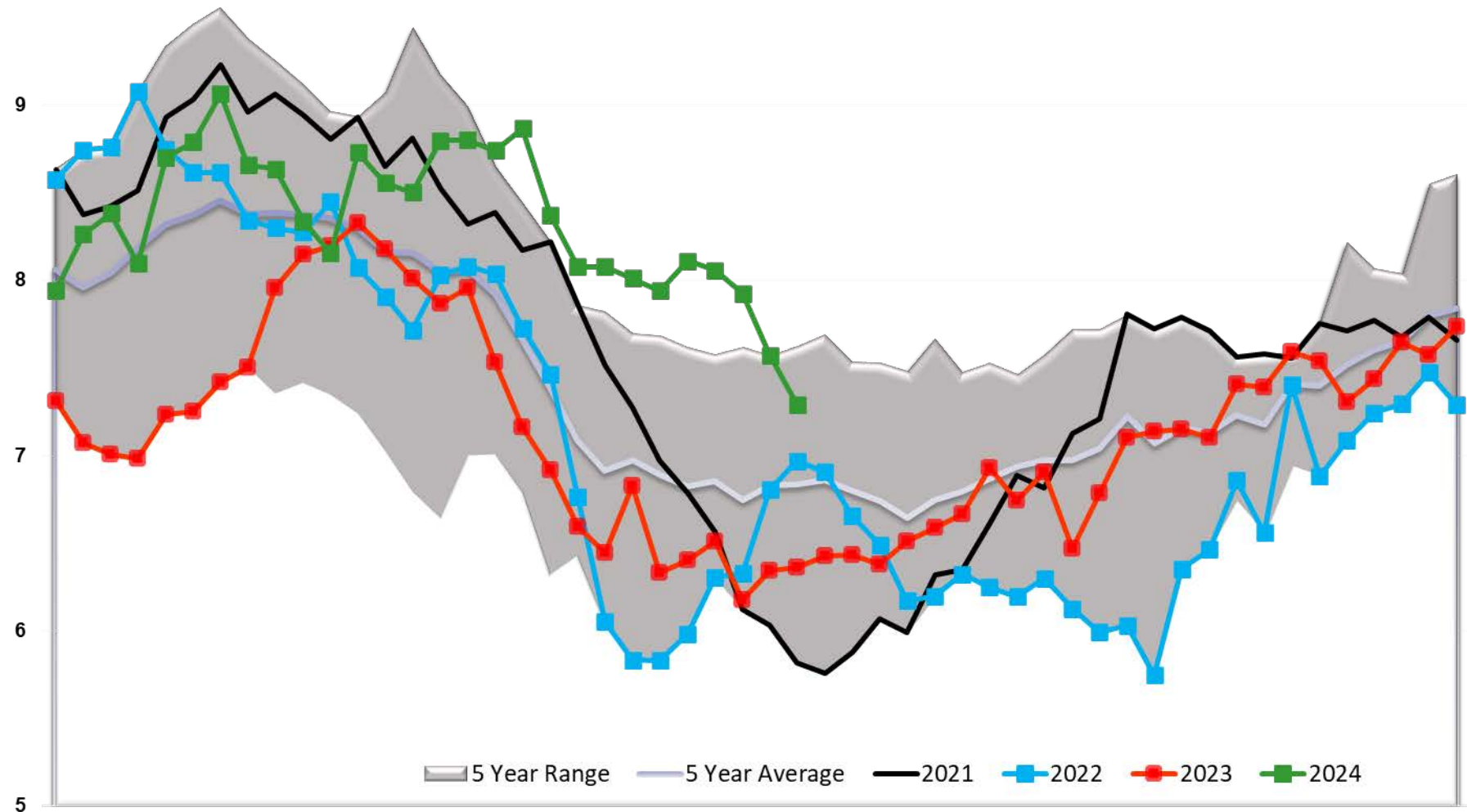
5 Year Range 5 Year Average 2021 2022 2023 2024

70

Gasoline PADD 4



10

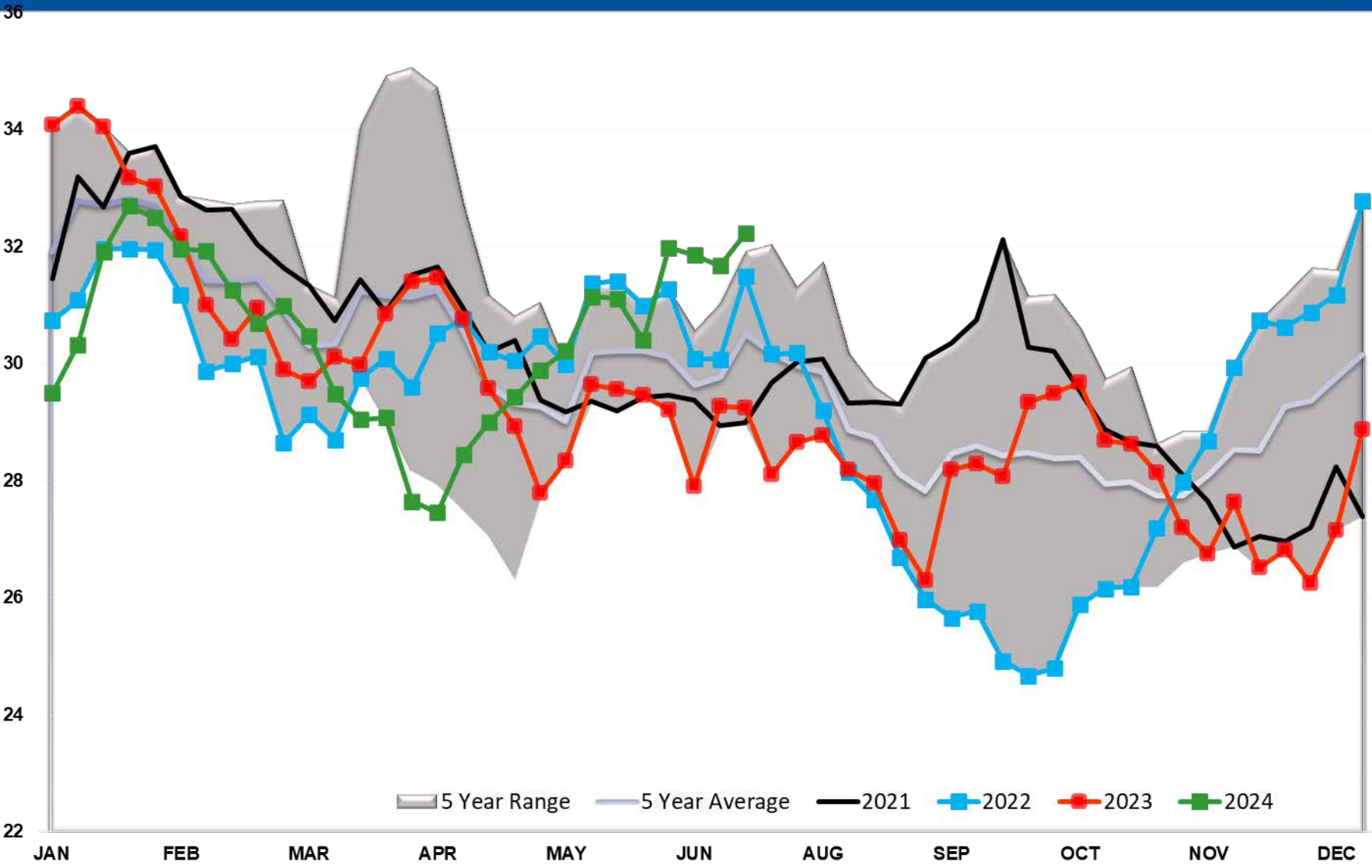


5 Year Range 5 Year Average 2021 2022 2023 2024

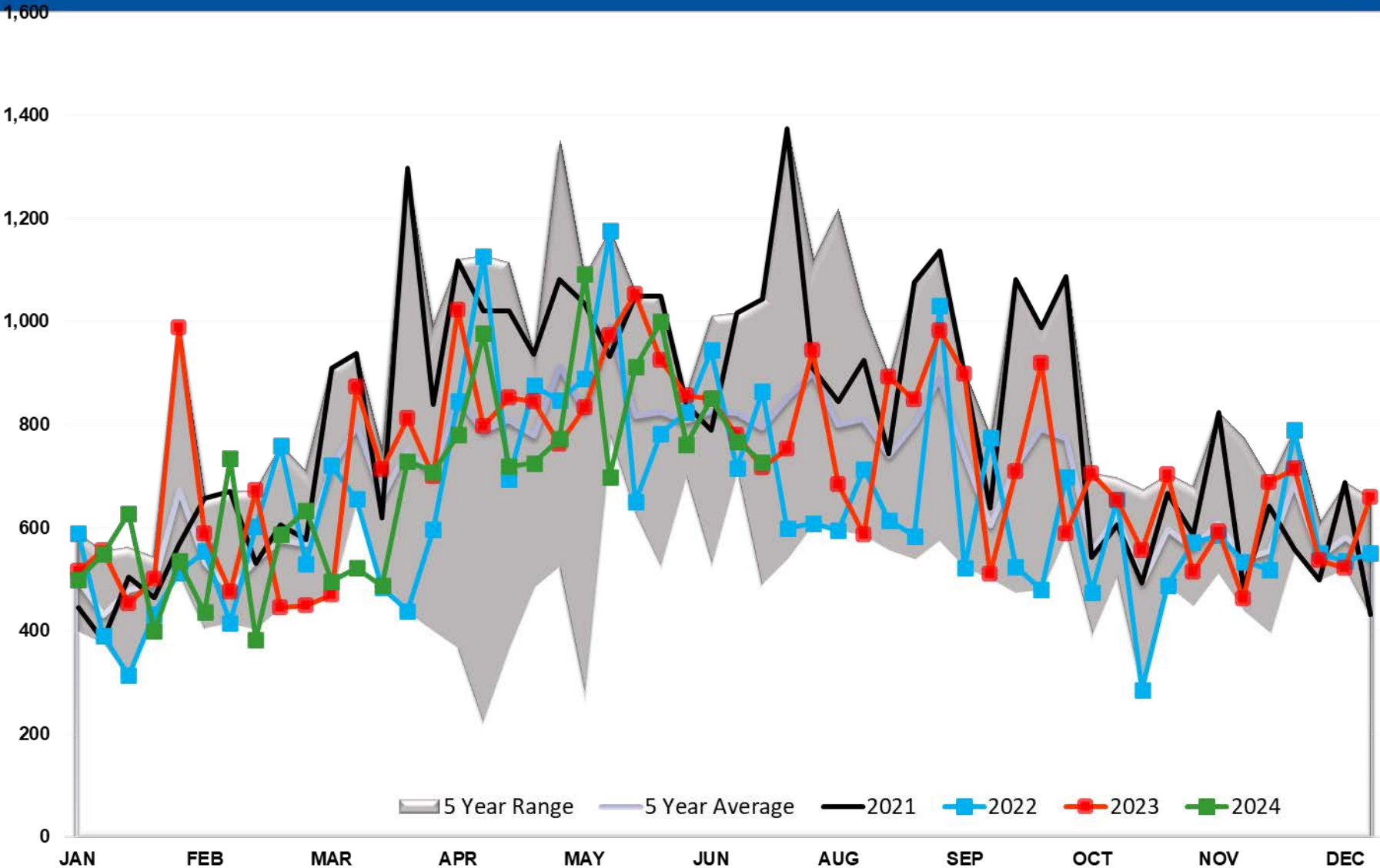
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5

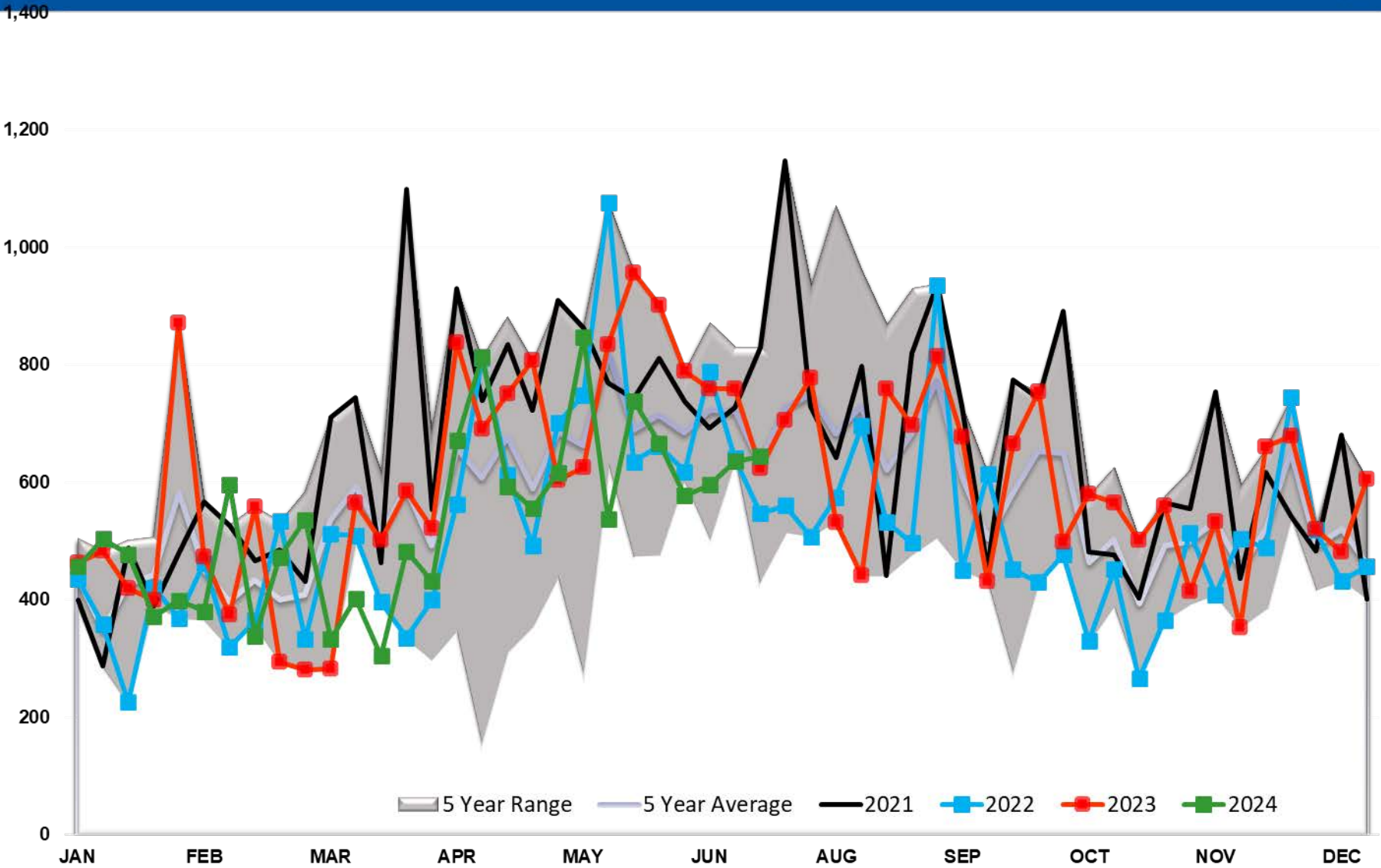
Gasoline PADD 5



Gasoline Imports



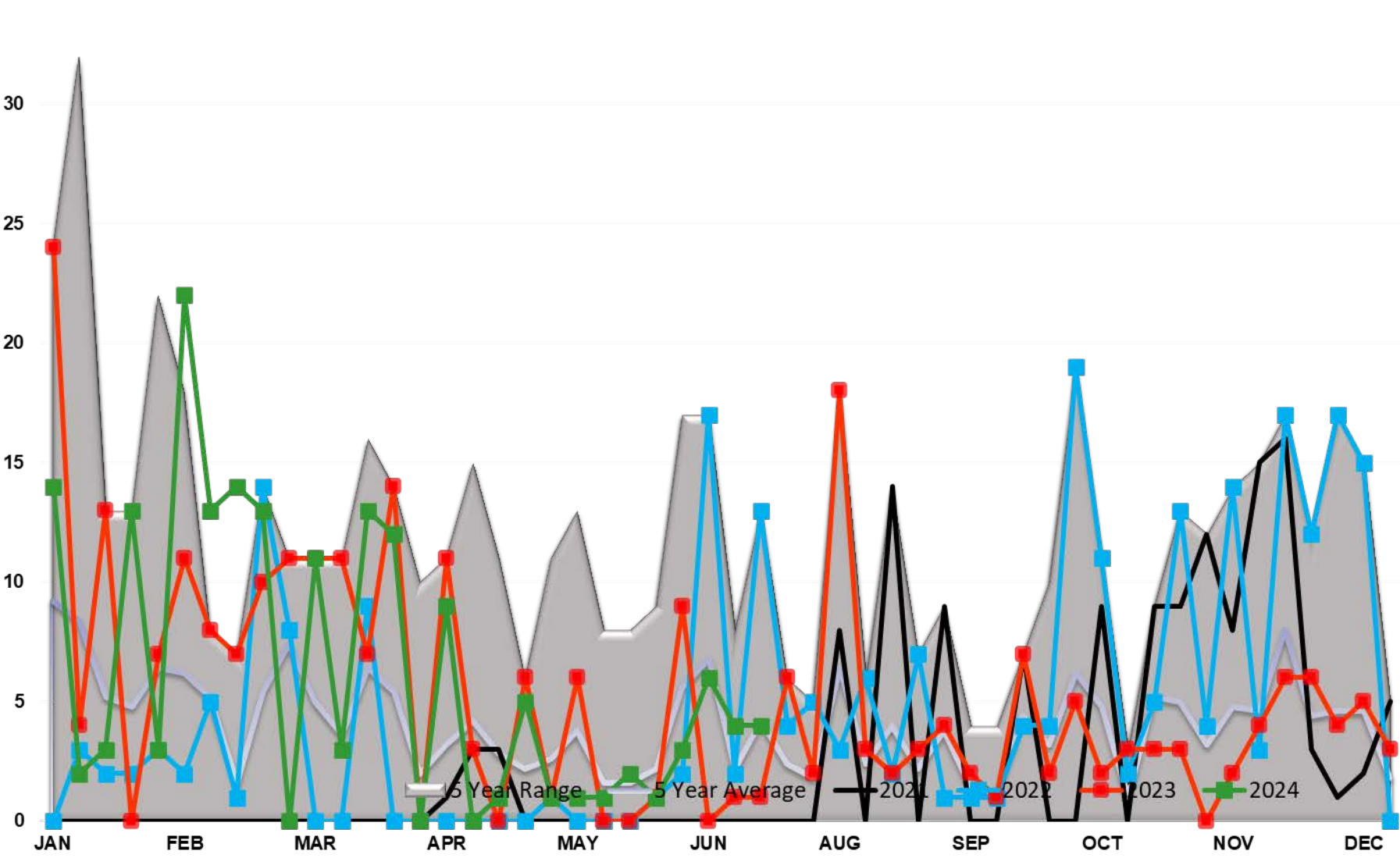
Gasoline Imports PADD 1



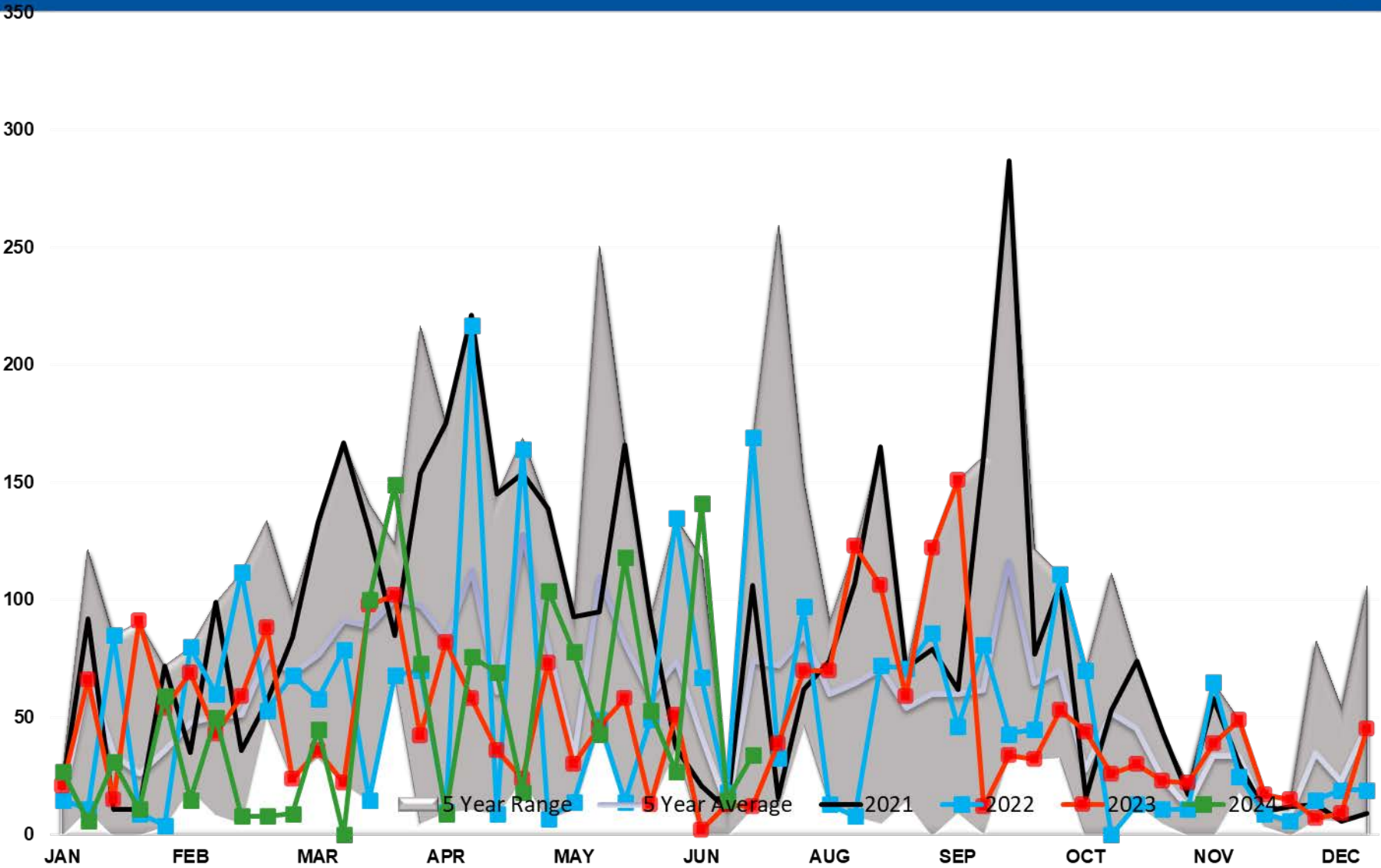
Gasoline Imports PADD 2



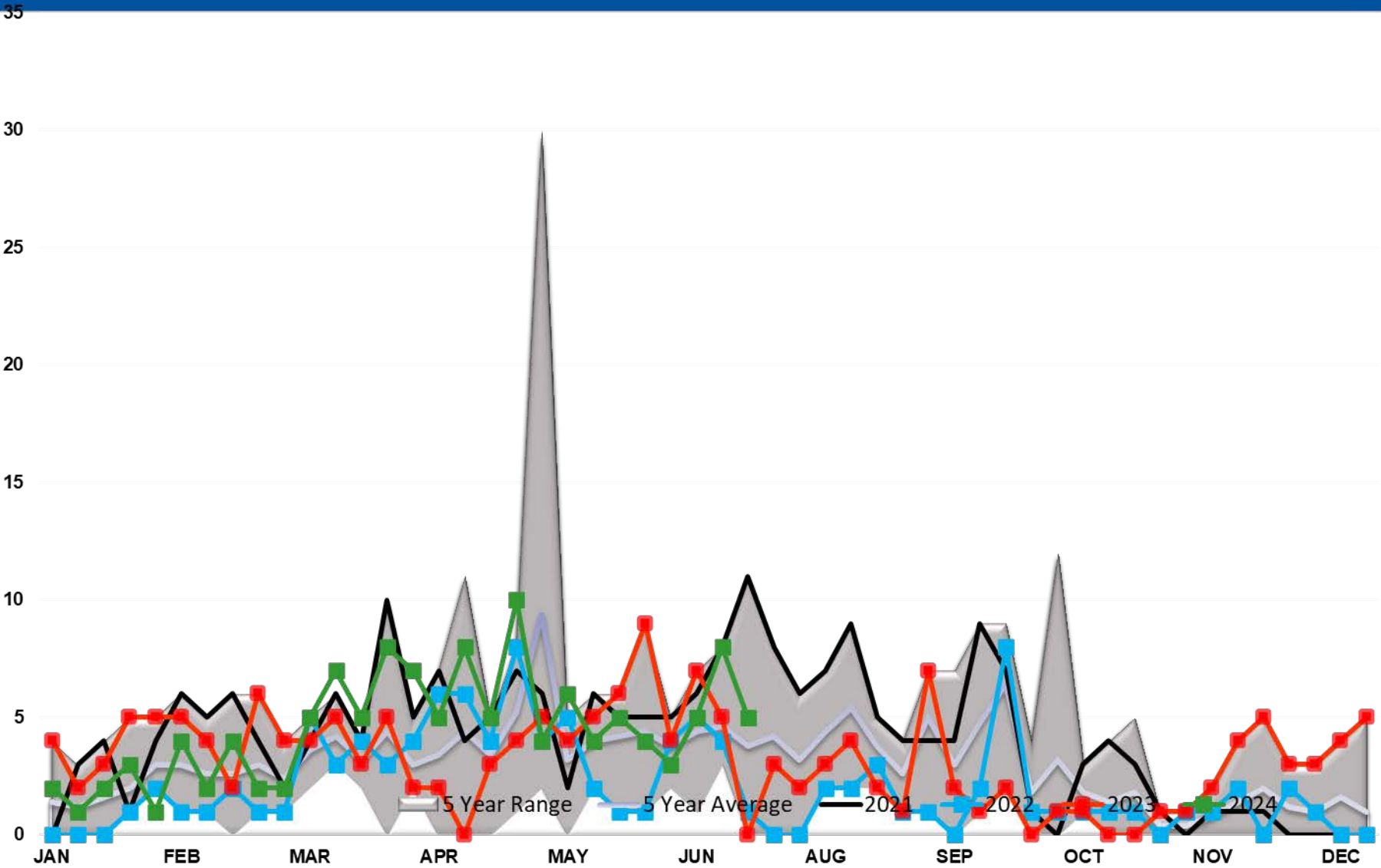
35



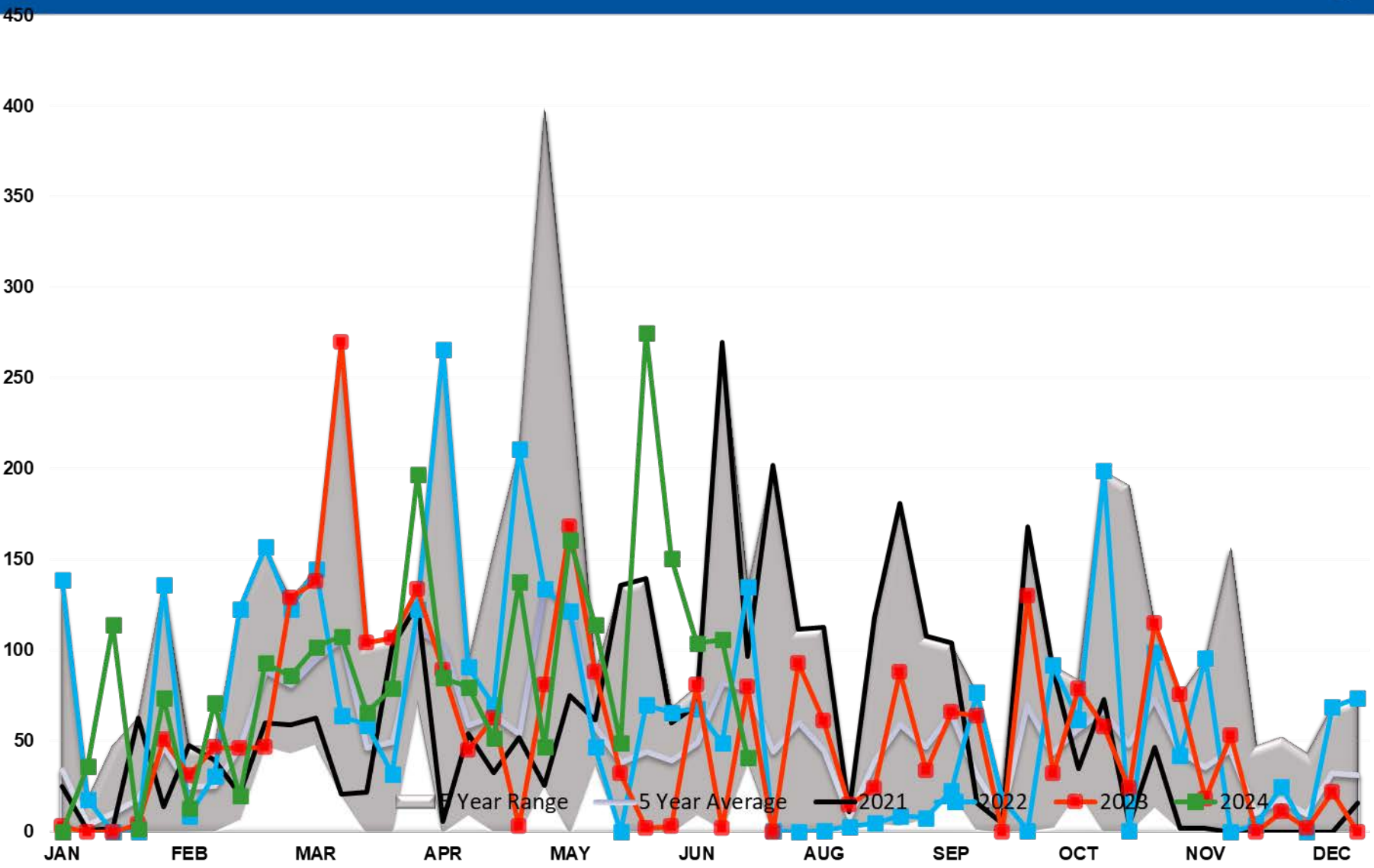
Gasoline Imports PADD 3



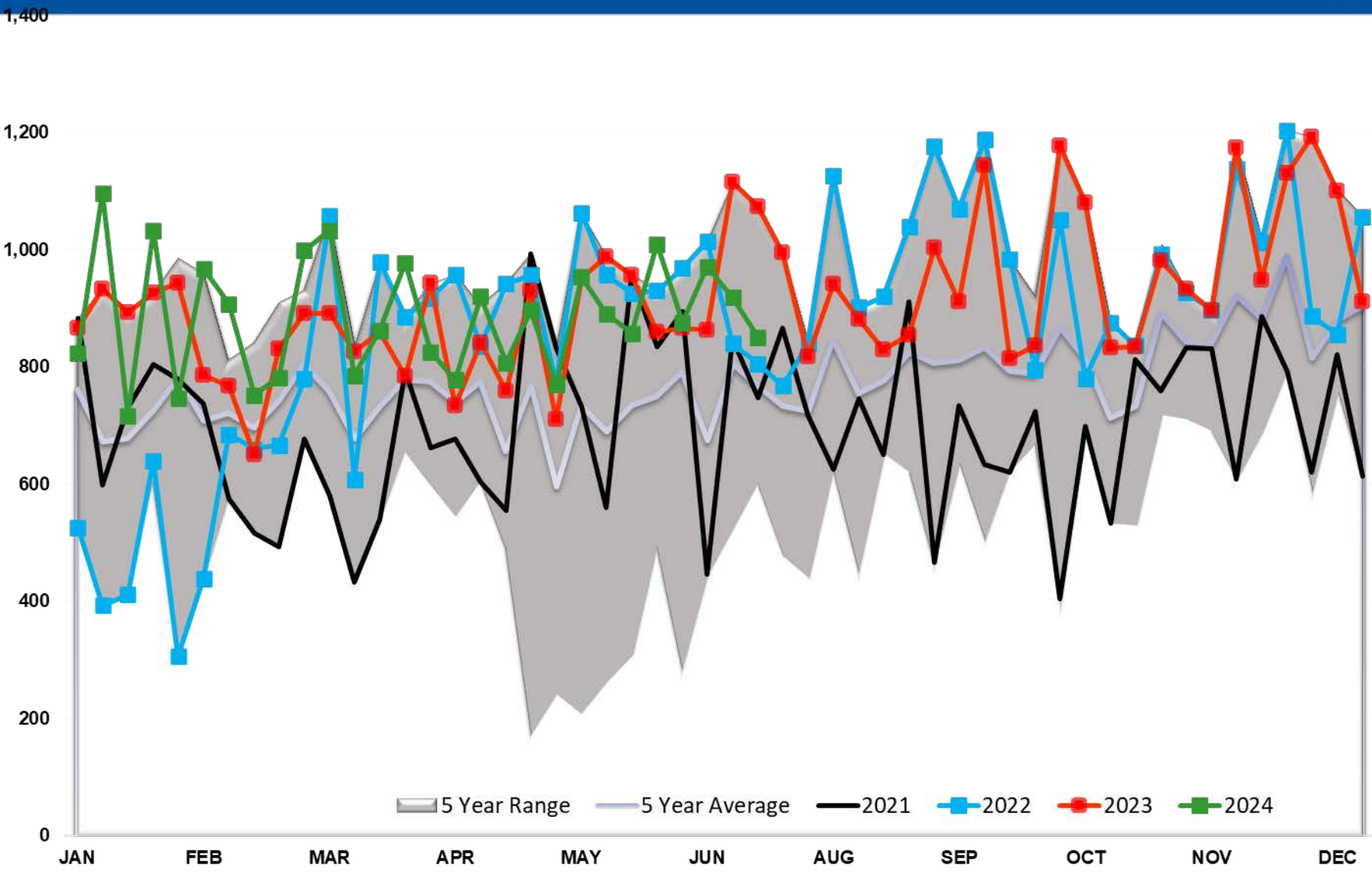
Gasoline Imports PADD 4



Gasoline Imports PADD 5

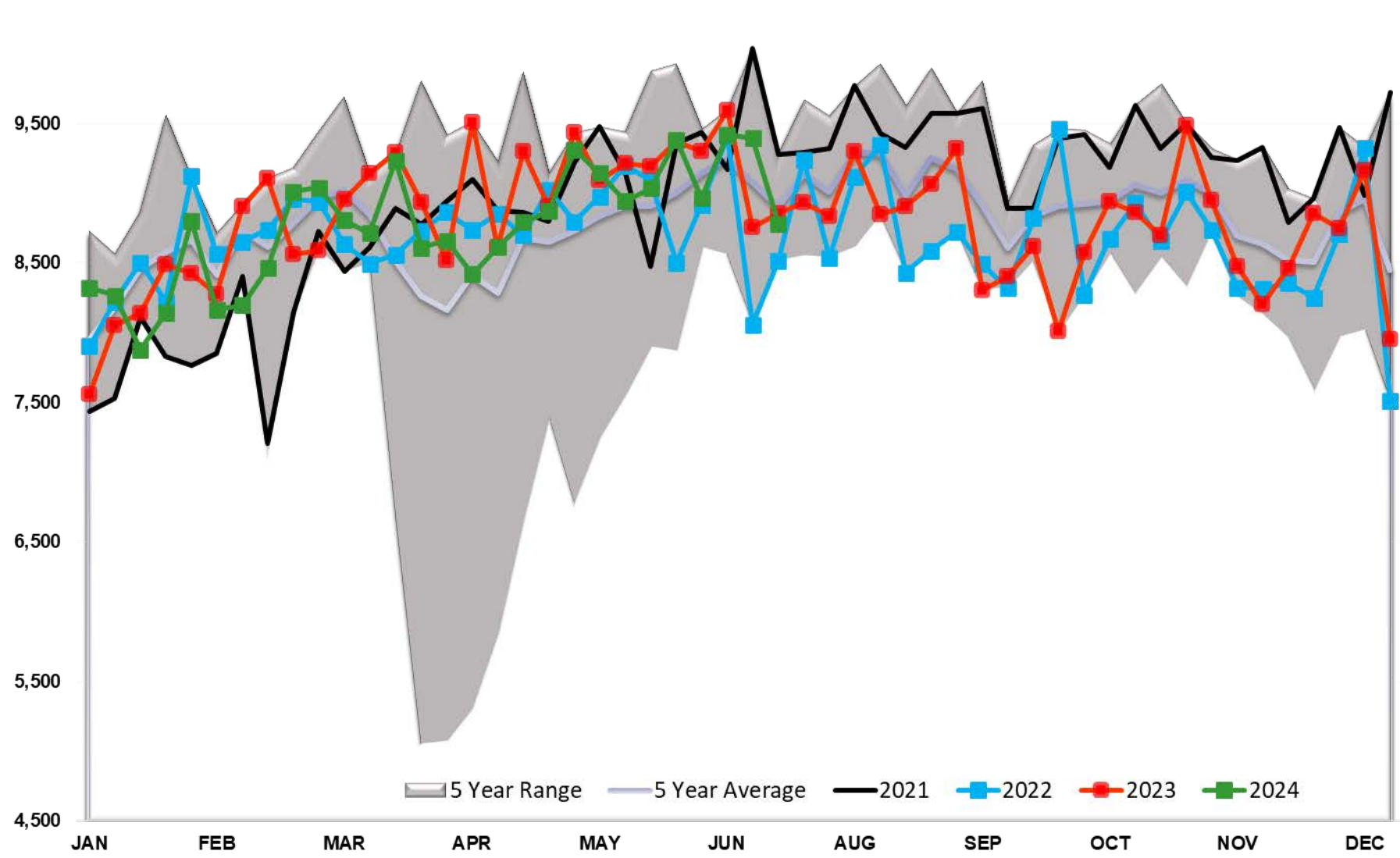


GASOLINE EXPORTS (mb/day)



Gasoline Implied Demand

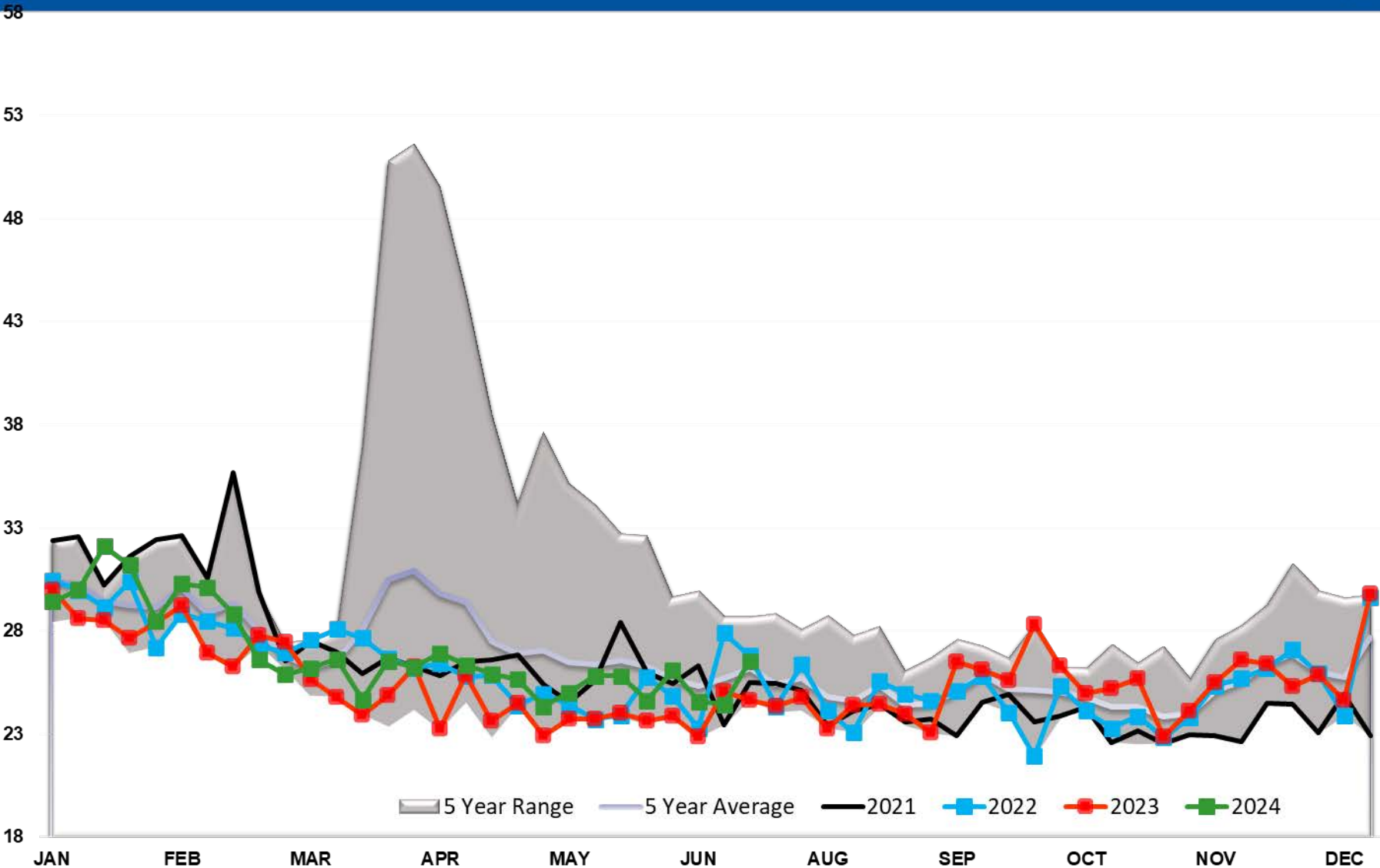
10,500



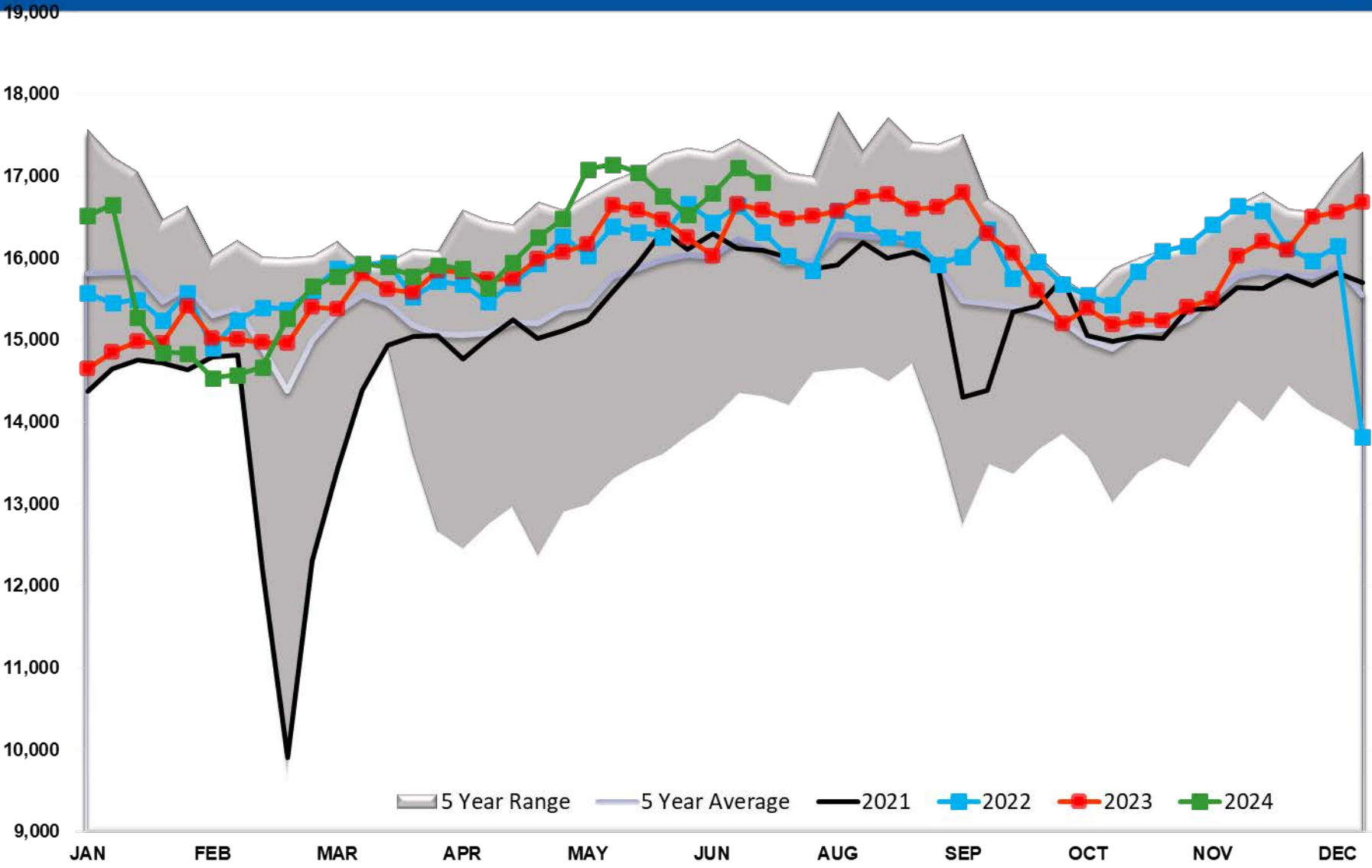
5 Year Range 5 Year Average 2021 2022 2023 2024

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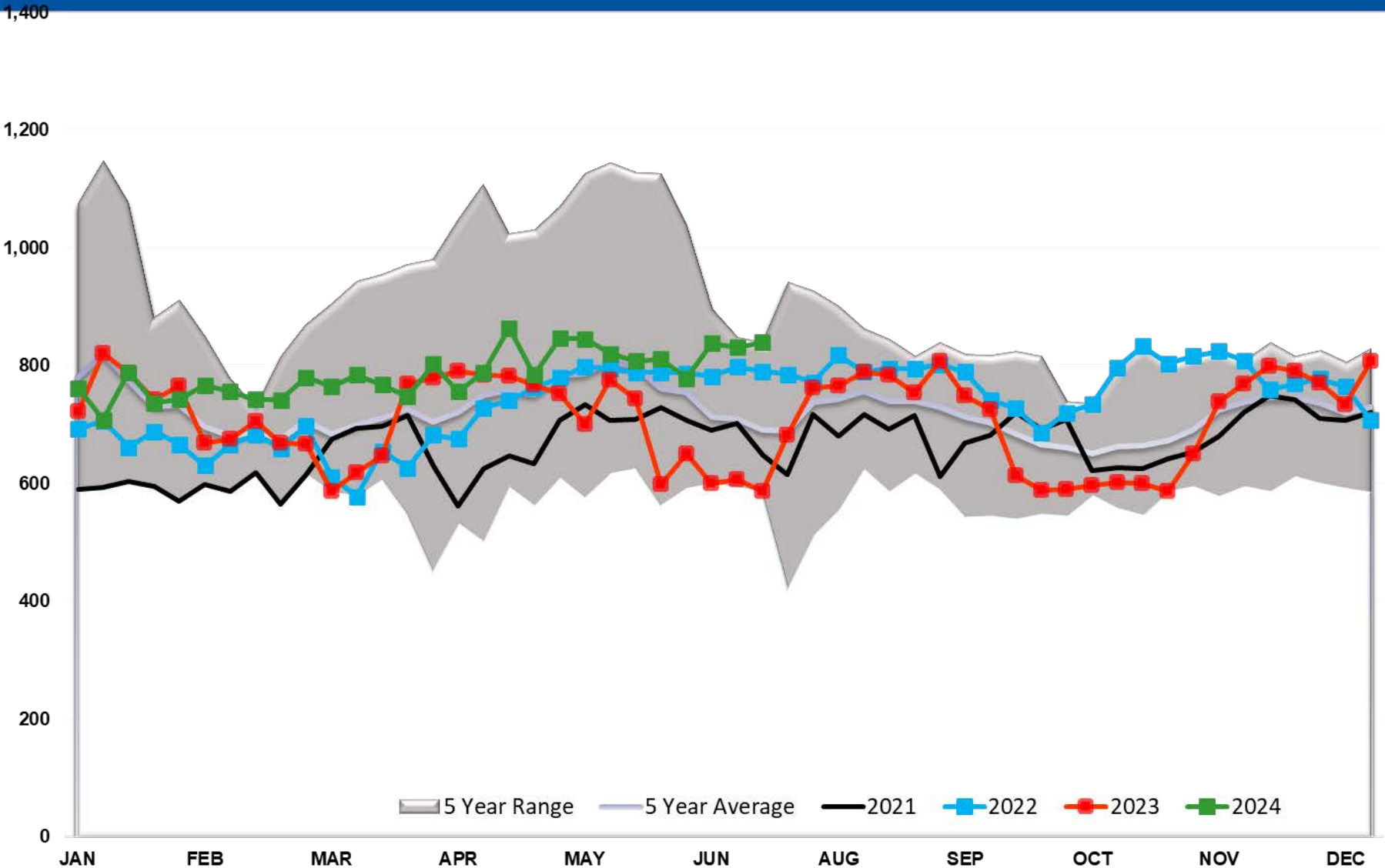
Gasoline Days fwd Cover



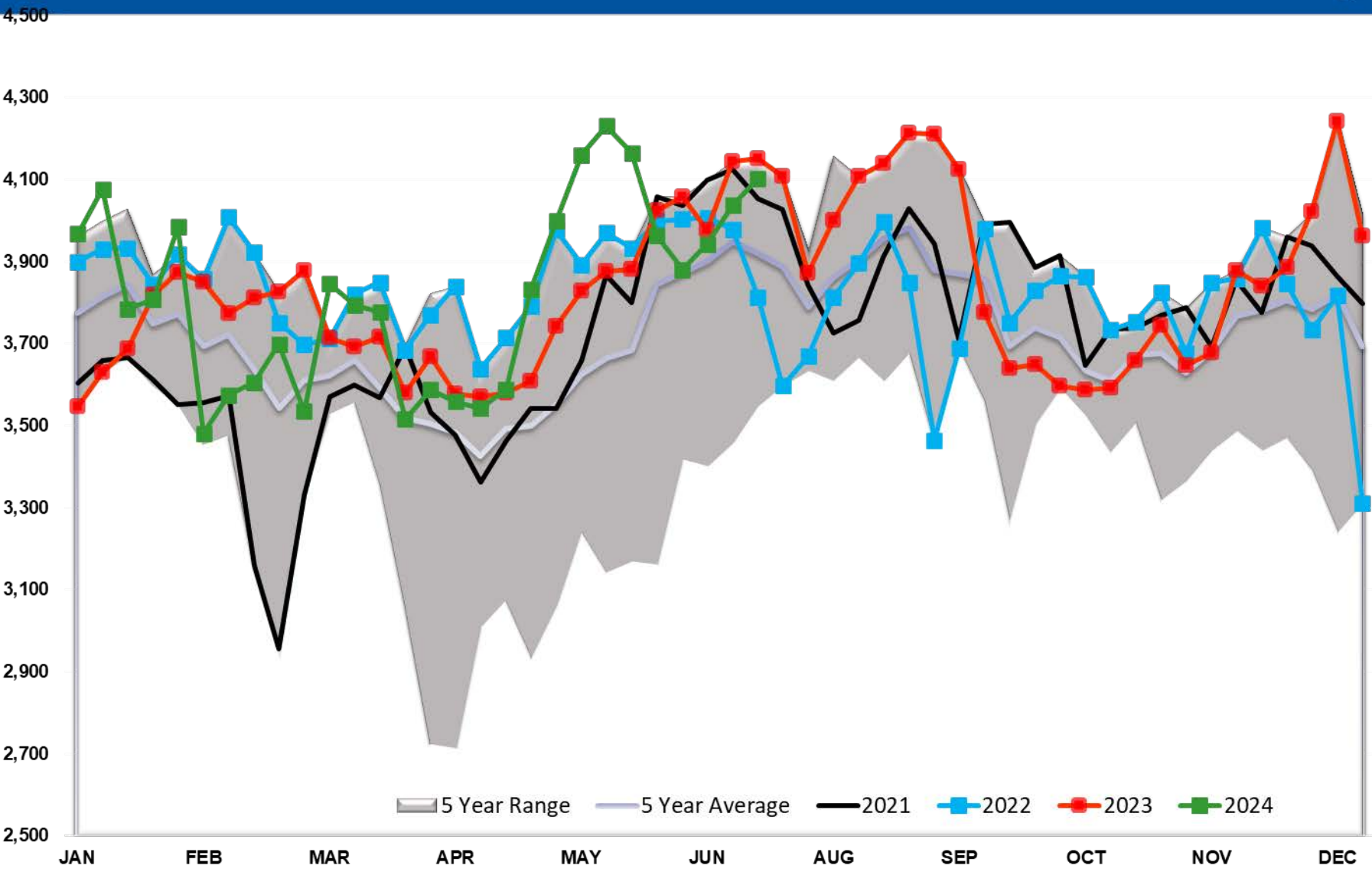
Refinery Thruput TOTAL US



Refinery Thruput PADD 1



Refinery Thruput PADD 2



Refinery Thruput PADD 3



10,500

9,500

8,500

7,500

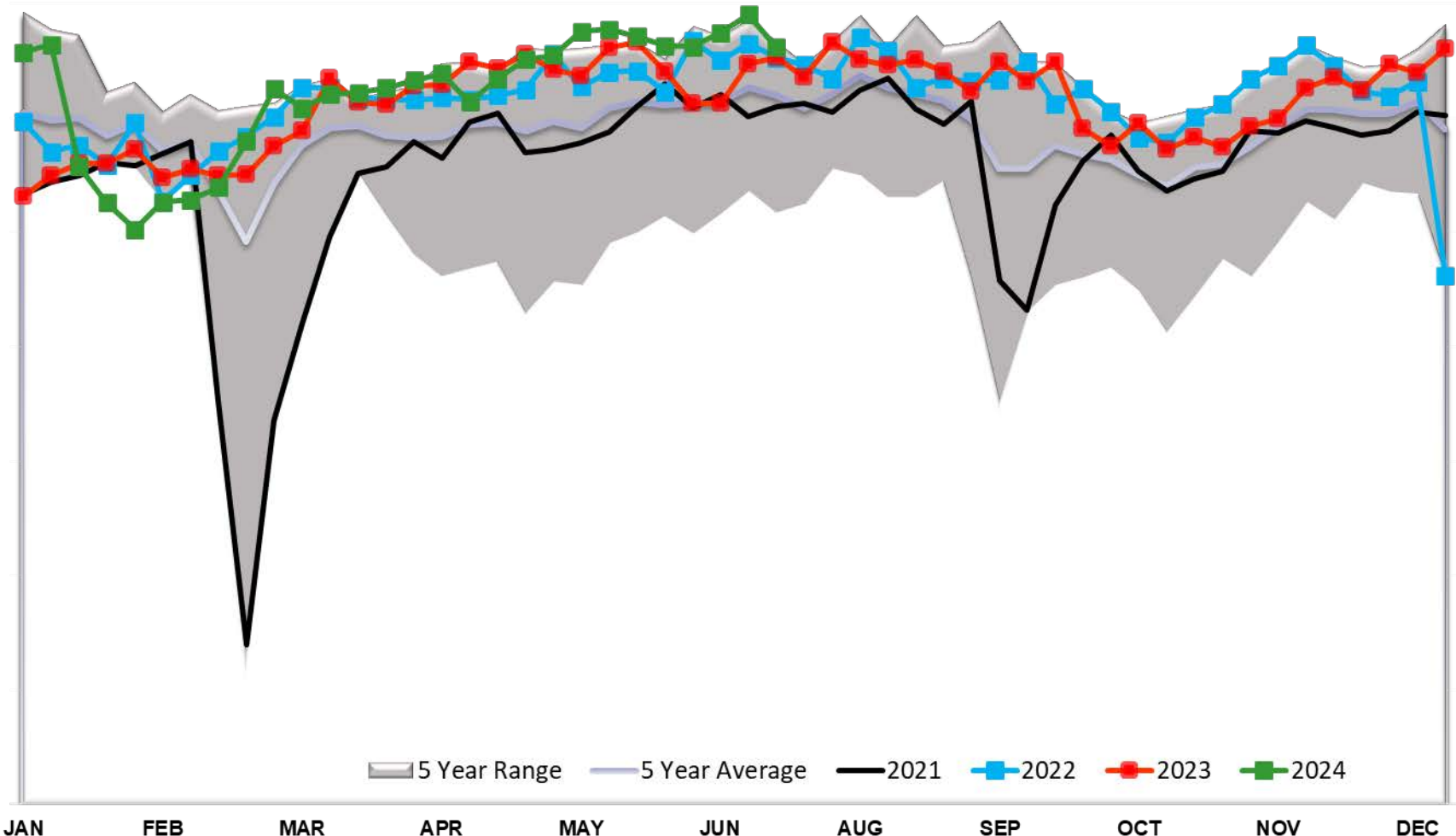
6,500

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

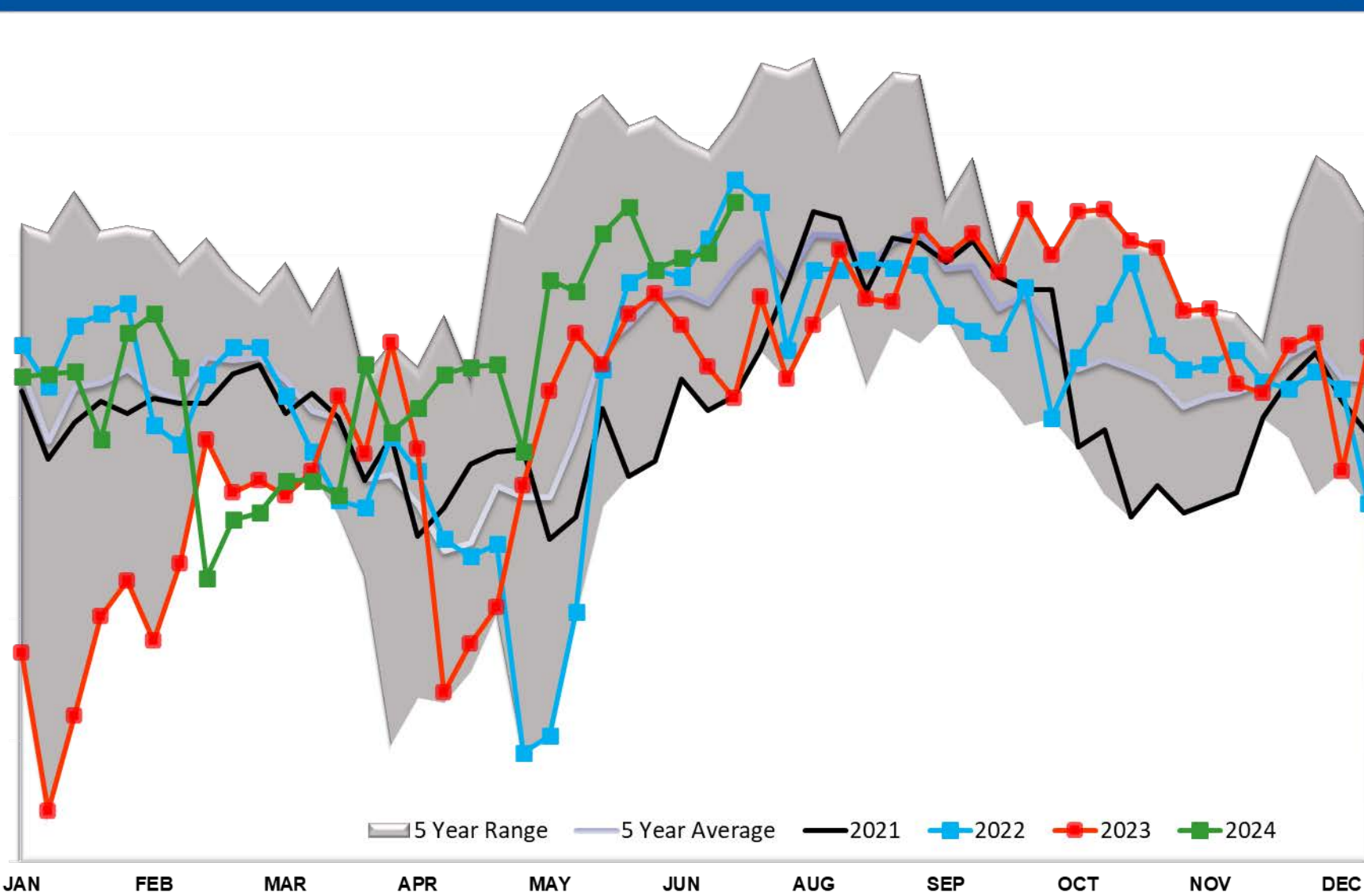
475

425

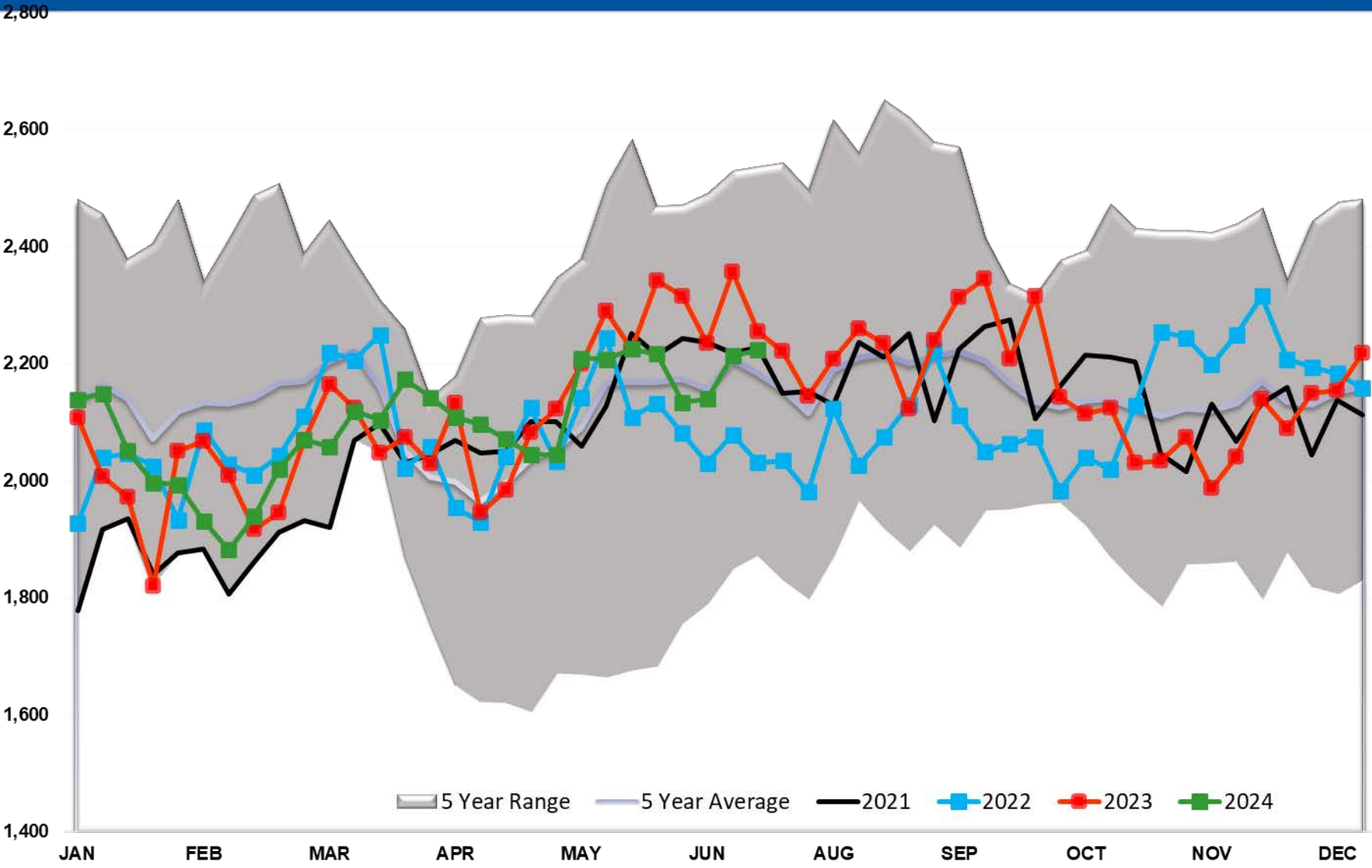
375

5 Year Range 5 Year Average 2021 2022 2023 2024

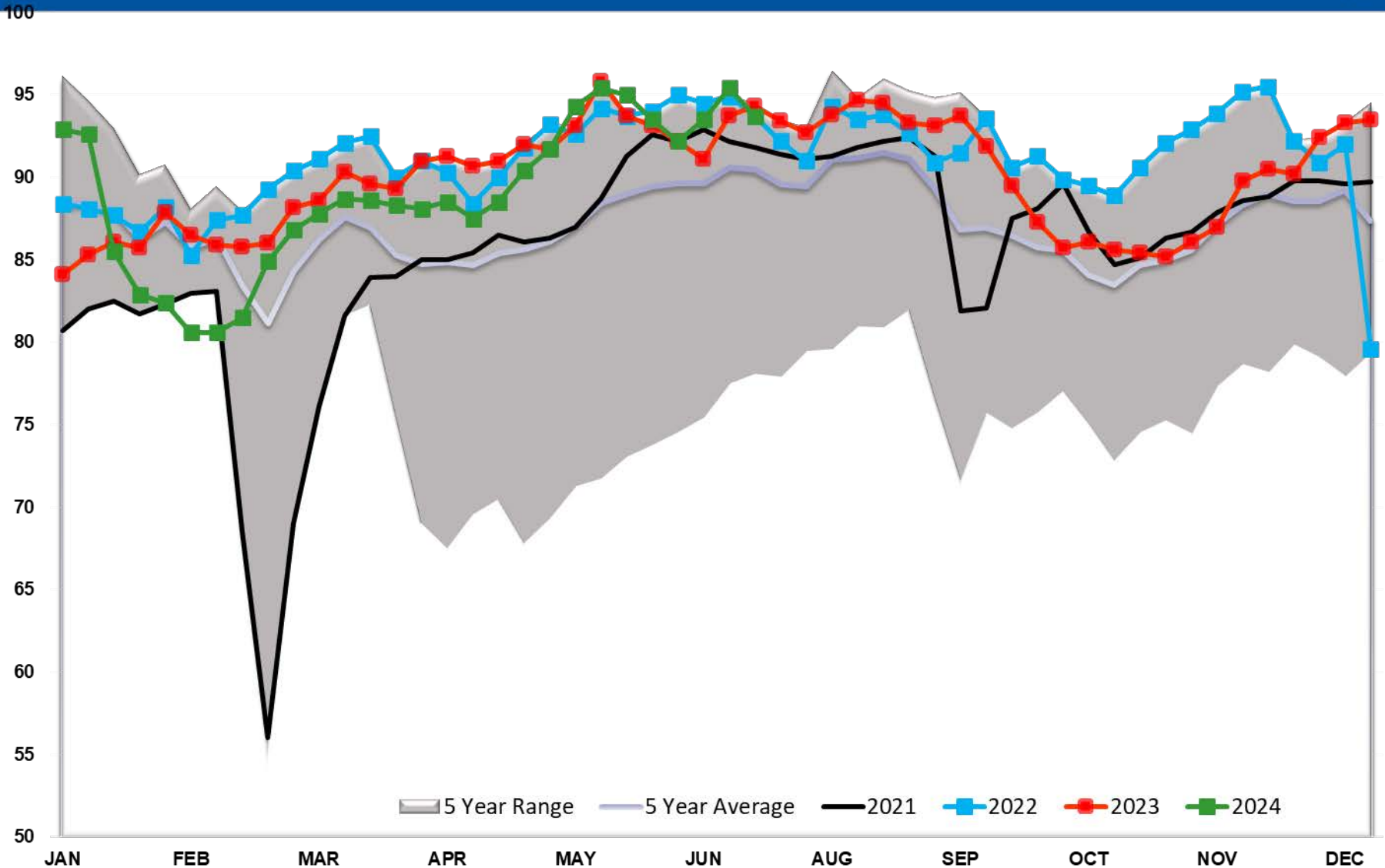
JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC



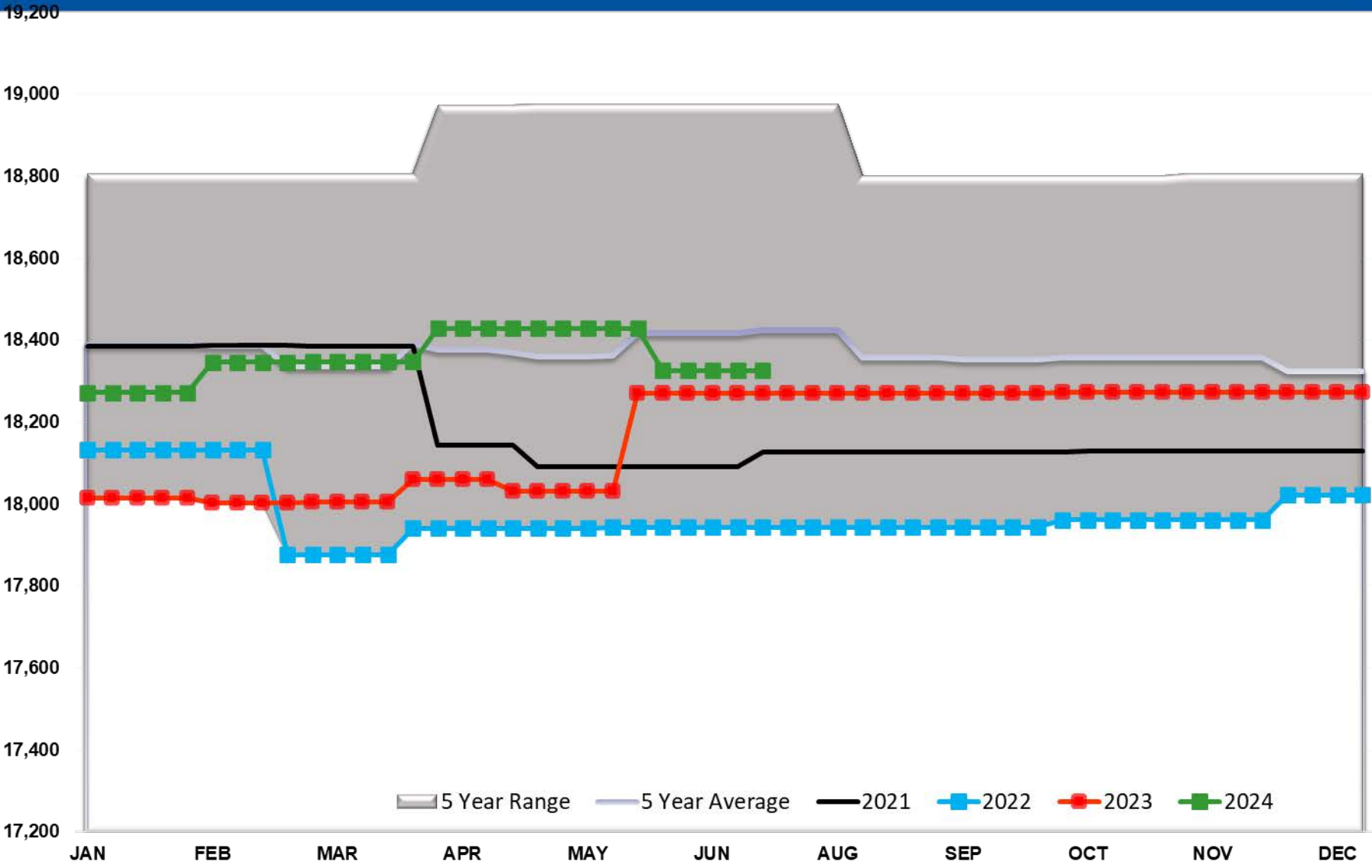
Refinery Thruput PADD 5



Refinery Thruput Utilization



Refinery Thruput Capacity



Refinery Thruput Capacity PADD 1

1,300

1,200

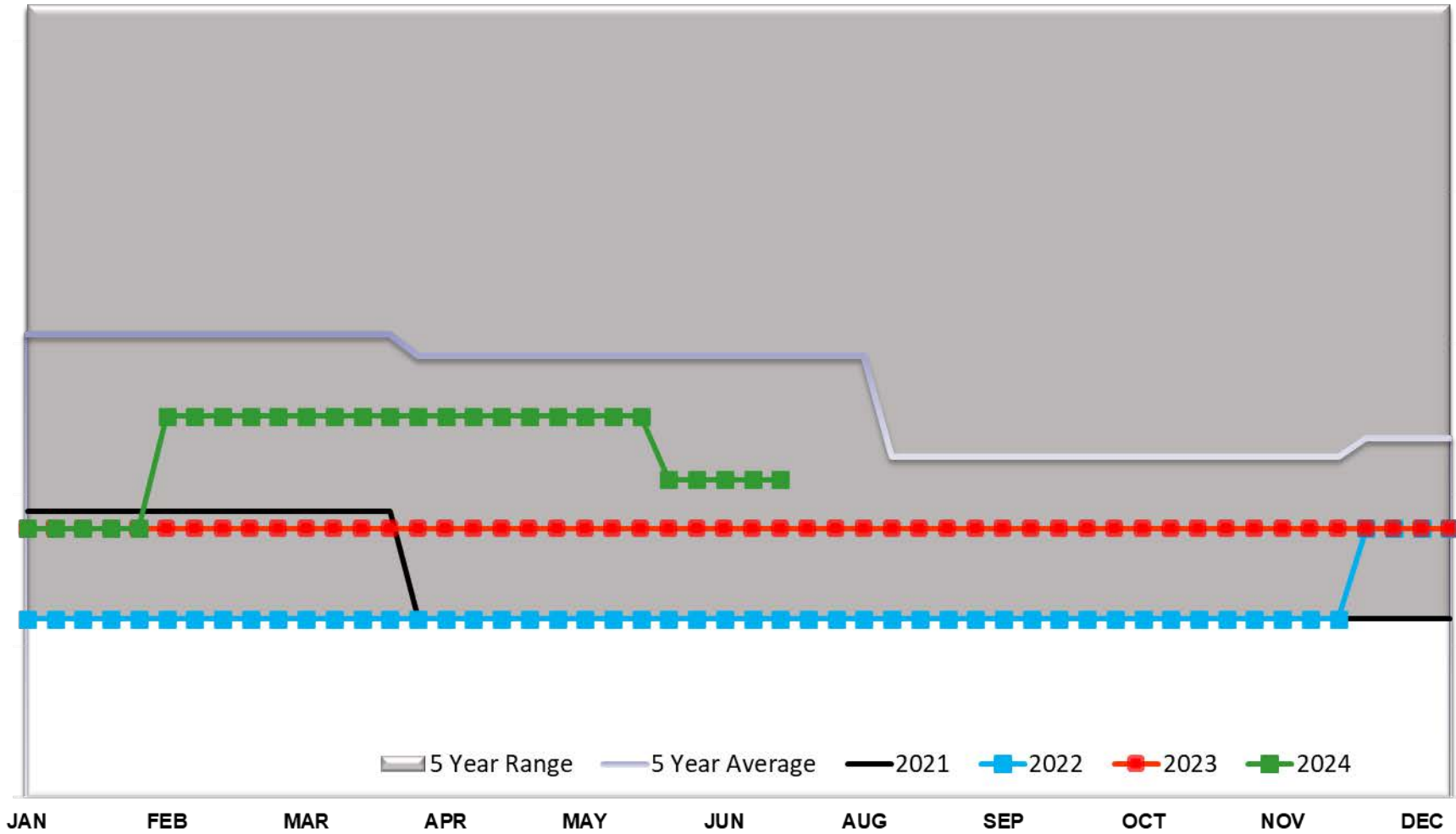
1,100

1,000

900

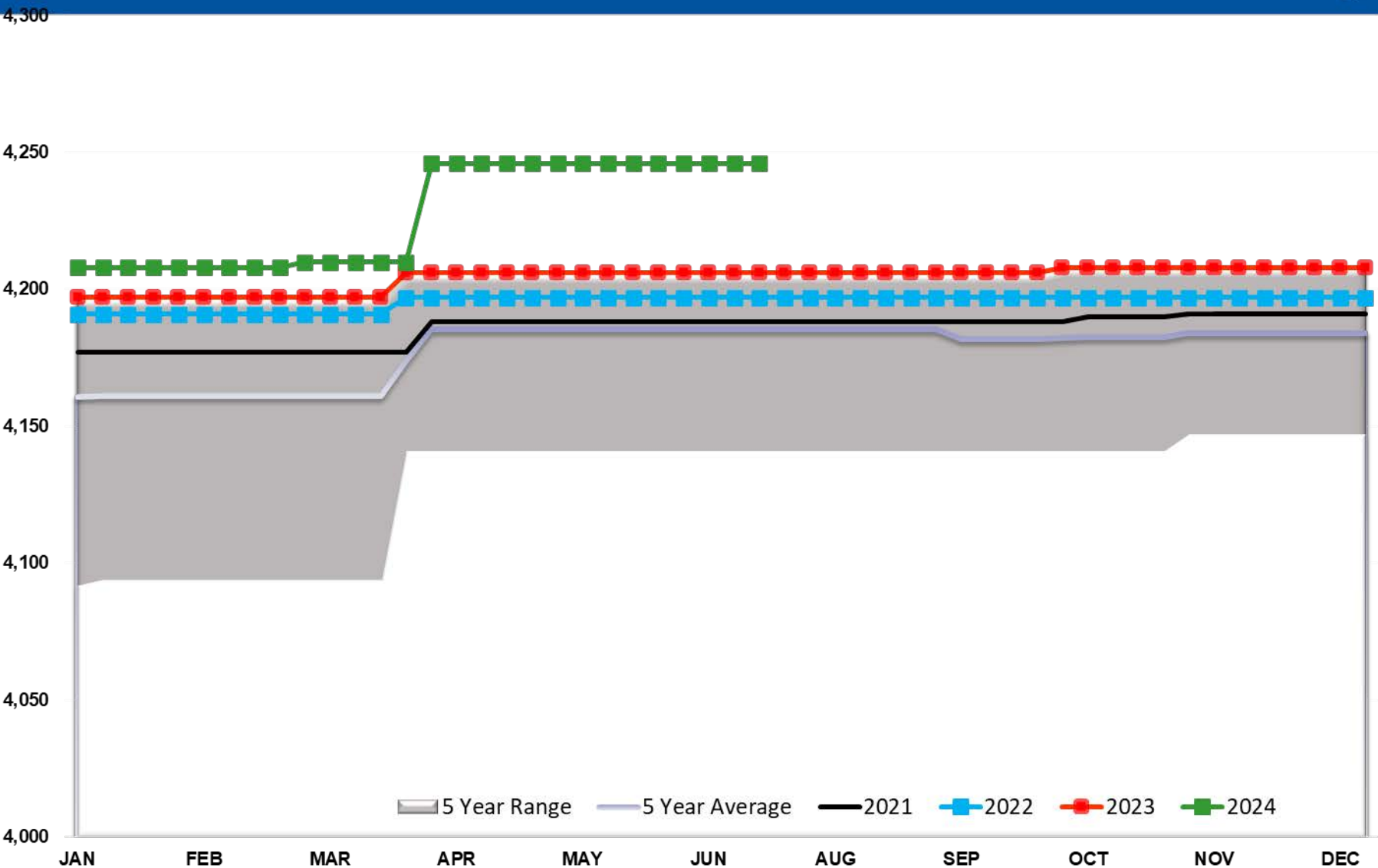
800

700

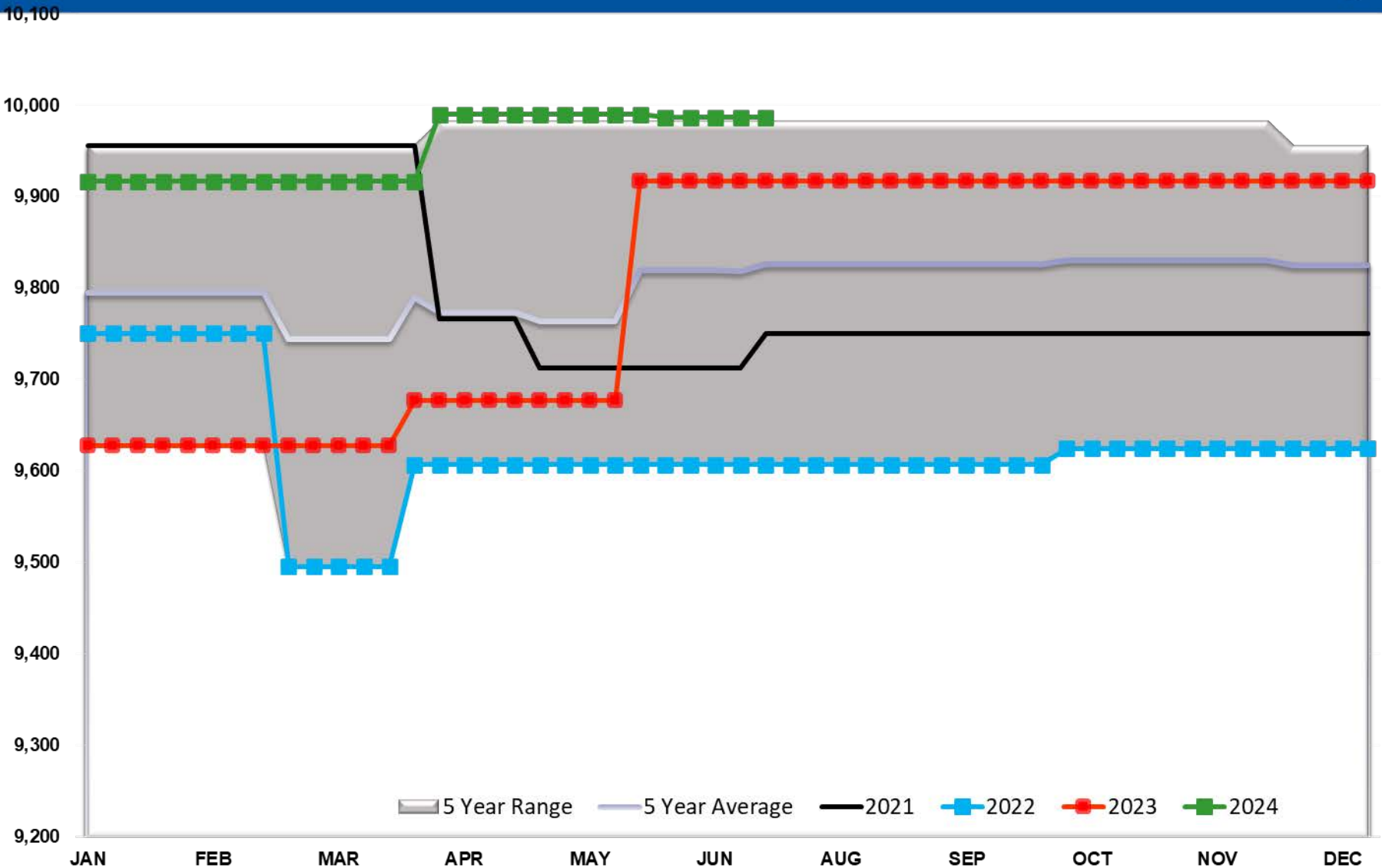


5 Year Range 5 Year Average 2021 2022 2023 2024

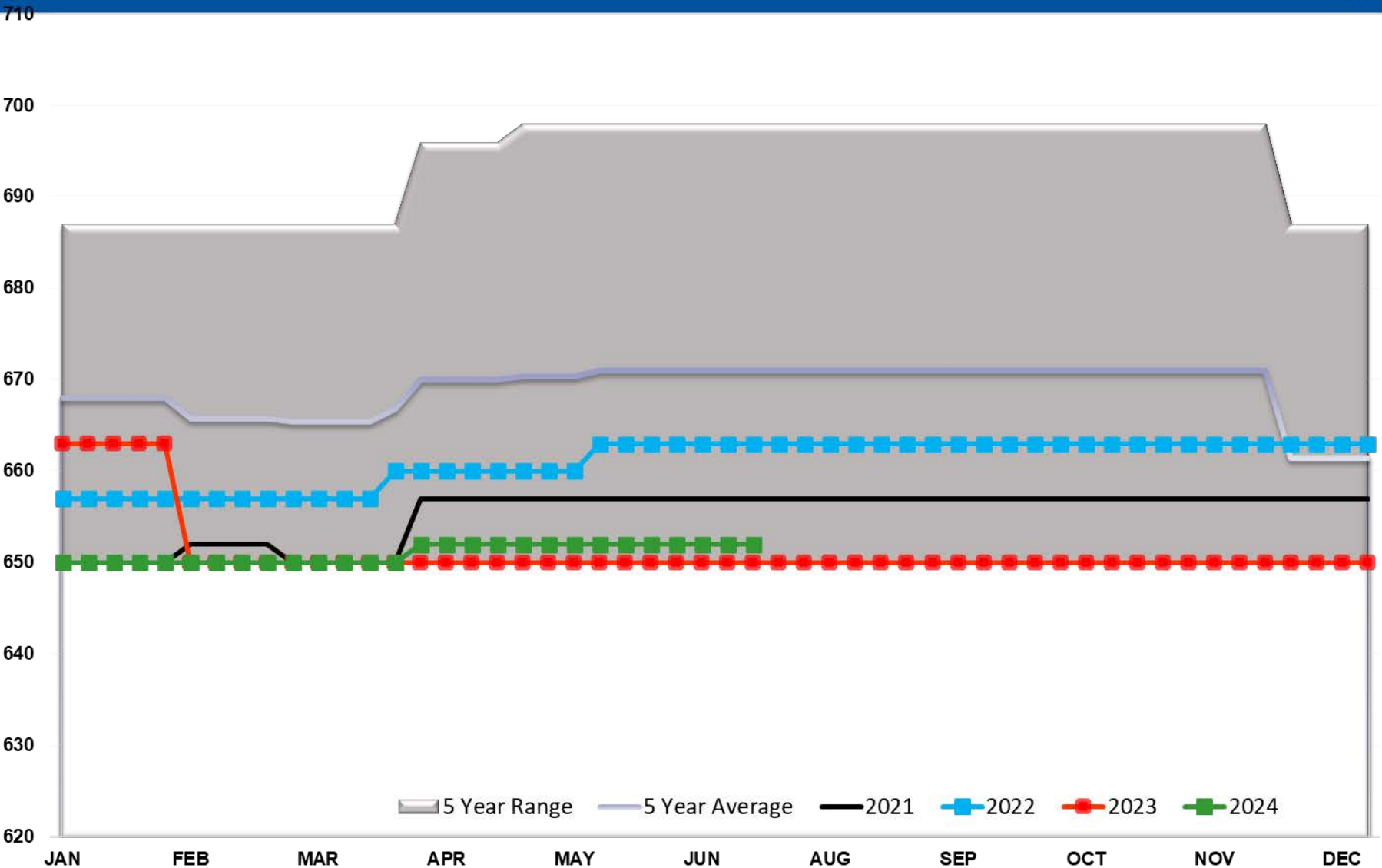
Refinery Thruput Capacity PADD 2



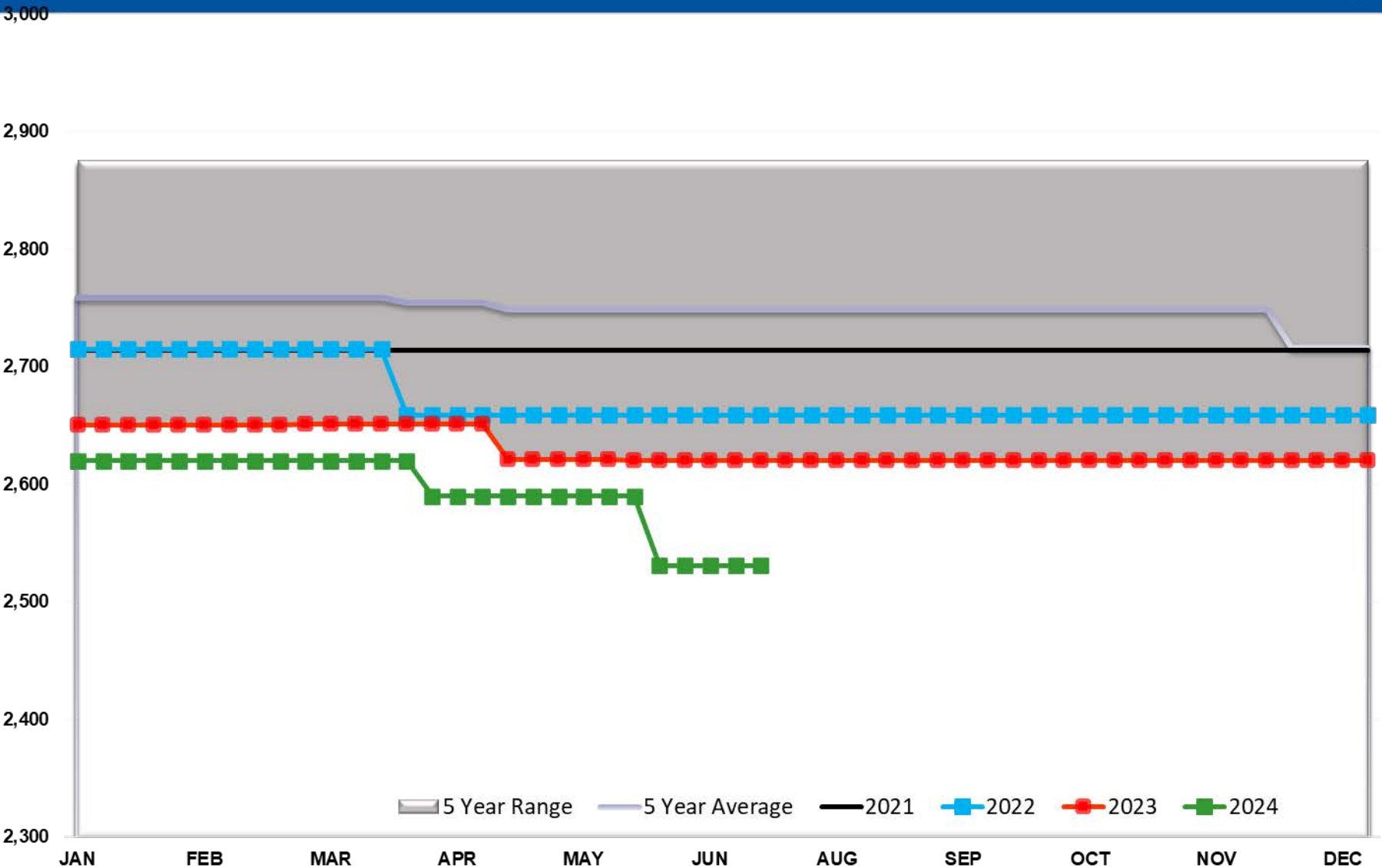
Refinery Thruput Capacity PADD 3



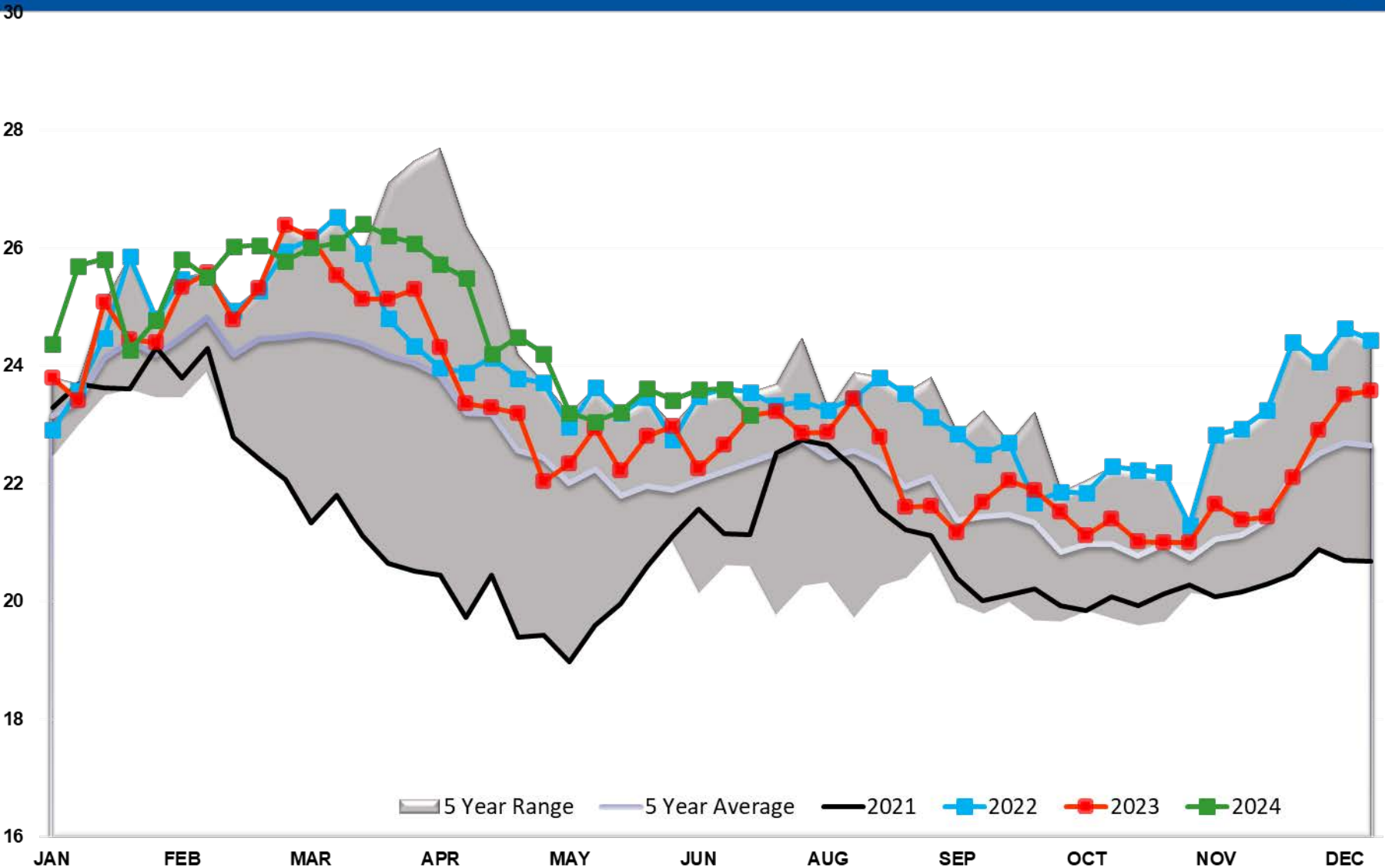
Refinery Thruput Capacity PADD 4



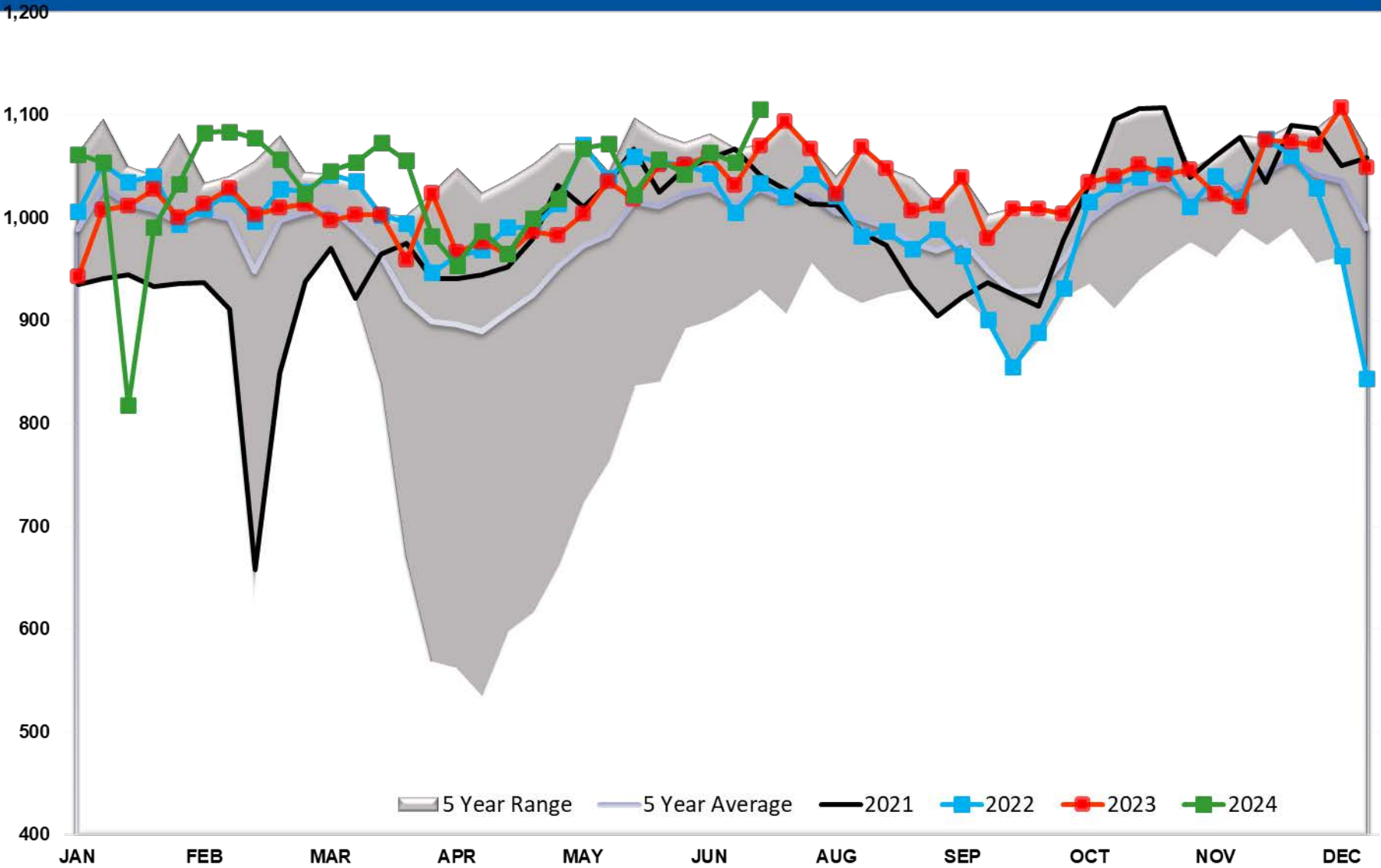
Refinery Thruput Capacity PADD 5



Ethanol Total US



Ethanol Output Total



Propane/Propylene Exports (mb/day)

