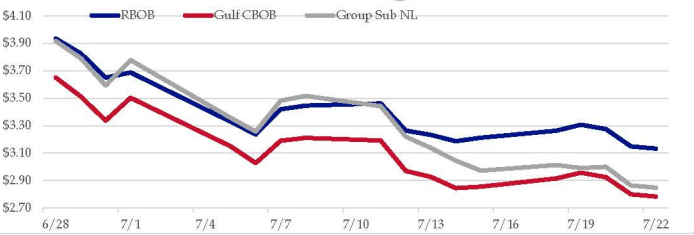


Gasoline

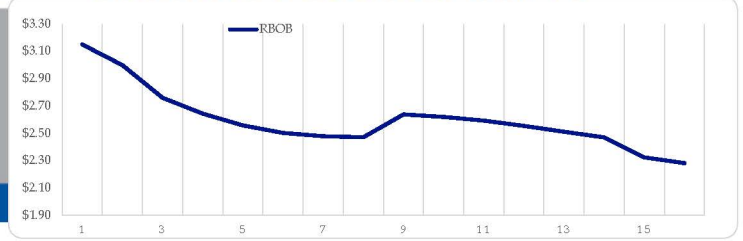
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
7/22	\$3.1336	-\$0.0159	\$2.7845	-\$0.0164	\$2.8489	-\$0.0158	\$ (0.3497)	\$ (0.2850)	\$ (0.0115)
7/21	\$3.1495	-\$0.1259	\$2.8009	-\$0.1251	\$2.8647	-\$0.1362	\$ (0.3487)	\$ (0.2848)	\$ (0.0120)
7/20	\$3.2754	-\$0.0321	\$2.9259	-\$0.0330	\$3.0009	\$0.0082	\$ (0.3495)	\$ (0.2745)	\$ 0.0055
7/19	\$3.3075	\$0.0432	\$2.9589	\$0.0435	\$2.9927	-\$0.0218	\$ (0.3487)	\$ (0.3148)	\$ 0.0205
7/18	\$3.2643	\$0.0511	\$2.9154	\$0.0586	\$3.0145	\$0.0411	\$ (0.3490)	\$ (0.2498)	\$ 0.0705
7/15	\$3.2132	\$0.0264	\$2.8568	\$0.0114	\$2.9734	-\$0.0724	\$ (0.3565)	\$ (0.2398)	\$ 0.1155
7/14	\$3.1868	-\$0.0469	\$2.8454	-\$0.0832	\$3.0458	-\$0.0932	\$ (0.3415)	\$ (0.1411)	\$ 0.0805
7/13	\$3.2337	-\$0.0309	\$2.9285	-\$0.0421	\$3.1389	-\$0.0809	\$ (0.3052)	\$ (0.0948)	\$ 0.0210

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	5.0000 Never say Never
Stochastics	Bearish	4.3260 Record High
RSI	Oversold	3.0248 July Low
ADX	Bearish Trend	2.9867 April Low
Momentum	Neutral	
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

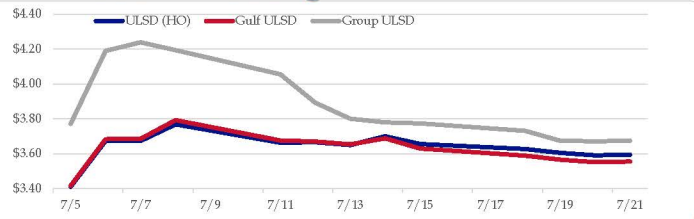


Diesel

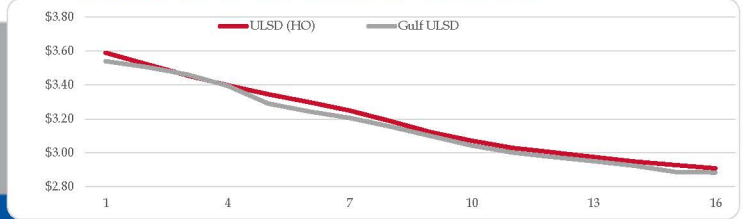
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
7/22	\$3.5937	\$0.0034	\$3.5548	\$0.0033	\$3.6746	\$0.0039	\$ (0.0394)	\$ 0.0807	\$ (0.0445)
7/21	\$3.5903	-\$0.0140	\$3.5514	-\$0.0145	\$3.6707	-\$0.0040	\$ (0.0389)	\$ 0.0804	\$ (0.0455)
7/20	\$3.6043	-\$0.0225	\$3.5659	-\$0.0227	\$3.6747	-\$0.0561	\$ (0.0384)	\$ 0.0704	\$ (0.0455)
7/19	\$3.6268	-\$0.0287	\$3.5886	-\$0.0408	\$3.7308	-\$0.0423	\$ (0.0382)	\$ 0.1040	\$ (0.0205)
7/18	\$3.6555	-\$0.0435	\$3.6294	-\$0.0586	\$3.7731	-\$0.0061	\$ (0.0261)	\$ 0.1176	\$ (0.0005)
7/15	\$3.6990	\$0.0496	\$3.6880	\$0.0350	\$3.7792	-\$0.0207	\$ (0.0110)	\$ 0.0802	\$ (0.0005)
7/14	\$3.6494	-\$0.0165	\$3.6530	-\$0.0170	\$3.7999	-\$0.0915	\$ 0.0036	\$ 0.1505	\$ (0.0005)
7/13	\$3.6659	\$0.0033	\$3.6700	-\$0.0055	\$3.8914	-\$0.1640			

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

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
7/22	\$95.80	-\$0.55	\$103.27	-\$0.59
7/21	\$96.35	-\$5.91	\$103.86	-\$3.06
7/20	\$102.26	-\$1.96	\$106.92	-\$0.43
7/19	\$104.22	\$1.62	\$107.35	\$1.08
7/18	\$102.60	\$5.01	\$106.27	\$5.11

	Line 1	Change	Line 2	Change
CPL space	0.0255	-\$0.0045	-\$0.0110	-\$0.0003

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	
7/22	\$21.29	\$52.81	\$31.79	\$33.89	\$13.78	\$45.30	\$24.28	\$26.38	29.34
7/21	\$20.63	\$47.51	\$29.59	\$31.38	\$15.97	\$42.85	\$24.93	\$26.72	33.21
7/19	\$20.05	\$46.50	\$28.87	\$30.63	\$16.92	\$43.37	\$25.74	\$27.50	31.81
7/18	\$19.84	\$49.83	\$29.84	\$31.84	\$16.17	\$46.16	\$26.17	\$28.17	34.63

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.6100	-0.037		1.5000	-0.025

Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1418.50	2.750	Ethanol	2.16	0.000
Soybean Oil	58.60	0.960	Corn	575.75	-4.250
BOHO Spread	0.805		Corn Crush	0.104	

RVO Estimate		
	Per Gallon	Per Barrel
	\$ 0.1800	\$ (0.0030)
	\$ 7.56	\$ (0.13)

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,998	-3.75	NatGas	8.007	-0.075
DJIA	32,037		Gold	1,713	8.8
EUR/USD	1.0209	-0.0009	Silver	18.69	0.1
USD Index	106.80	-0.11	Copper	3.30	0.019
US 10 YR YIELD	2.91%	-0.13	FCOJ	153.40	0.00
US 2 YR YIELD	3.10%	-0.15	Wheat	806.25	-23.00
Oil Volatility Index	47.54	3.56	Butane	1.288	-0.007
S&P Volatility Index (VIX)	23.88	-0.77	Propane	1.145	-0.004
Nikkei 225 Index	27,900	40.00	Bitcoin	38,475	405

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

Financial metrics for 53 U.S.-based oil companies (first-quarter 2017–first-quarter 2022)

cash from operations

billion dollars



cost of operations

dollars per barrel of oil equivalent

