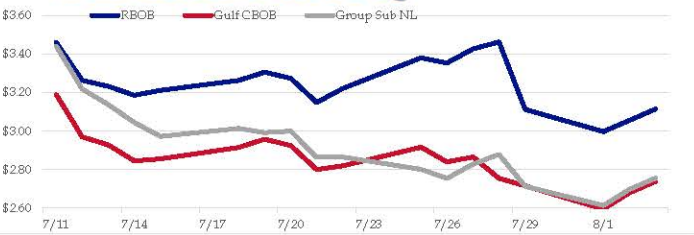


## Gasoline

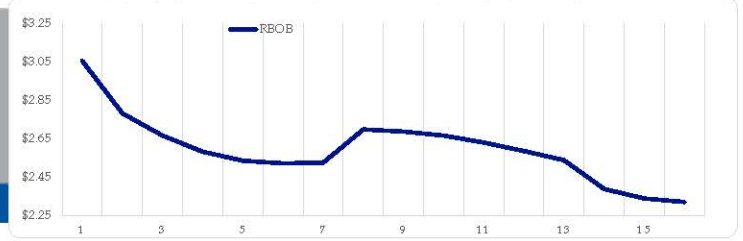
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
8/3	\$3.1156	\$0.0589	\$2.7384	\$0.0591	\$2.7563	\$0.0594	\$ (0.3777)	\$ (0.3596)	\$ 0.1698
8/2	\$3.0567	\$0.0586	\$2.6793	\$0.0844	\$2.6969	\$0.0833	\$ (0.3774)	\$ (0.3598)	\$ 0.1693
8/1	\$2.9981	-\$0.1151	\$2.5949	-\$0.1210	\$2.6136	-\$0.0998	\$ (0.4033)	\$ (0.3845)	\$ 0.1755
7/29	\$3.1132	-\$0.3514	\$2.7158	-\$0.0395	\$2.7134	-\$0.1664	\$ (0.3974)	\$ (0.3998)	\$ 0.1755
7/28	\$3.4646	\$0.0358	\$2.7554	-\$0.1106	\$2.8798	\$0.0608	\$ (0.7093)	\$ (0.5848)	\$ (0.1898)
7/27	\$3.4288	\$0.0738	\$2.8659	\$0.0256	\$2.8290	\$0.0738	\$ (0.5629)	\$ (0.5998)	\$ (0.1097)
7/26	\$3.3550	-\$0.0270	\$2.8404	-\$0.0764	\$2.7552	-\$0.0470	\$ (0.5147)	\$ (0.5998)	\$ (0.1302)
7/25	\$3.3820	\$0.1592	\$2.9168	\$0.0967	\$2.8022	-\$0.0633	\$ (0.4652)	\$ (0.5798)	\$ 0.0010

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	5.0000 Never say Never
Stochastics	Bullish	4.3260 Record High
RSI	Neutral	2.9867 April Low/200 Day MA
ADX	Bearish Trend	2.9100 Aug Low
Momentum	Bearish	
Bias:	Neutral	
		<b>Support</b>

## Gasoline History



## Gasoline Forward Curve

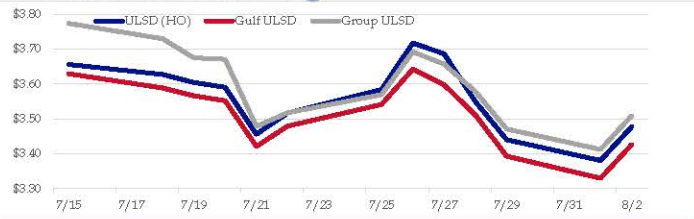


## Diesel

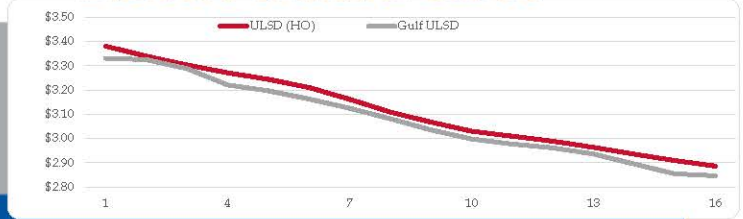
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
8/3	\$3.4772	\$0.0968	\$3.4263	\$0.0967	\$3.5094	\$0.0973	\$ (0.0514)	\$ 0.0320	\$ (0.1045)
8/2	\$3.3804	-\$0.0596	\$3.3295	-\$0.0634	\$3.4121	-\$0.0584	\$ (0.0509)	\$ 0.0317	\$ (0.1055)
8/1	\$3.4400	-\$0.1090	\$3.3928	-\$0.1180	\$3.4704	-\$0.1076	\$ (0.0472)	\$ 0.0304	\$ (0.1005)
7/29	\$3.5490	-\$0.1373	\$3.5108	-\$0.0867	\$3.5780	-\$0.0784	\$ (0.0382)	\$ 0.0290	\$ (0.1005)
7/28	\$3.6863	-\$0.0310	\$3.5975	-\$0.0446	\$3.6564	-\$0.0353	\$ (0.0888)	\$ (0.0299)	\$ (0.1980)
7/27	\$3.7173	\$0.1334	\$3.6421	\$0.1011	\$3.6918	-\$0.1224	\$ (0.0752)	\$ (0.0256)	\$ (0.1990)
7/26	\$3.5839	\$0.0673	\$3.5410	\$0.0621	\$3.5694	\$0.0623	\$ (0.0429)	\$ (0.0145)	\$ (0.1239)
7/25	\$3.5166	\$0.0610	\$3.4789	\$0.0580	\$3.5171	\$0.0387			

HO Technicals		
Indicator	Direction	Resistance
MACD	Bullish	4.6709 March High
Stochastics	Bullish	4.6444 June High
RSI	Neutral	3.3300 Aug Low
ADX	Bearish Trend	3.1600 March Low
Momentum	Bearish	
Bias:	Neutral	
		<b>Support</b>

## Diesel History



## Diesel Forward Curve



## Crude

	WTI	Change	Brent	Change
8/3	\$96.02	\$1.60	\$101.97	\$1.43
8/2	\$94.42	\$0.53	\$100.54	\$0.51
8/1	\$93.89	-\$4.73	\$100.03	-\$9.98
7/29	\$98.62	\$2.20	\$110.01	\$2.87
7/28	\$96.42	-\$0.84	\$107.14	\$0.52
CPL Space	Line 1	Change	Line 2	Change
	0.1480	-\$0.0095	-\$0.0060	-\$0.0003

## Refinery Margins

		Vs WTI		Vs Brent		Group / WCS
		Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
8/3	\$96.02	\$18.11	\$45.42	\$27.21	\$29.03	\$22.91
8/2	\$94.42	\$15.09	\$48.61	\$26.27	\$28.50	\$22.36
8/1	\$93.89	\$15.44	\$48.83	\$26.57	\$28.80	\$17.41
7/29	\$98.62	\$19.30	\$54.67	\$31.09	\$33.45	\$22.73
7/28	\$96.42					
						29.39
						27.88
						27.45
						35.40

## RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.7000	0.030		1.5700	0.025
Price Drivers			Price Drivers		
Soybeans	1569.25	11.250	Ethanol	2.16	0.000
Soybean Oil	65.20		Com	591.25	3.000
BOHO Spread	1.510		Com Crush	0.048	
Soy Crush	712.27		RVO Estimate		
			Per Gallon	\$ 0.1890	\$ 0.0030
			Per Barrel	\$ 7.94	\$ 0.13

Economic Indicators			Commodity Futures		
	Settle	Change		Settle	Change
S&P 500 Futures	4,117	23.50	NatGas	8.283	-0.577
DJIA	32,396	-402.23	Gold	1,771	-4.2
EUR/USD	1.0182	0.0017	Silver	20.11	-0.3
USD Index	106.10	-0.01	Copper	3.52	-0.010
US 10 YR YIELD	2.75%	0.15	FCOJ	171.90	5.10
US 2 YR YIELD	3.06%	0.16	Wheat	774.75	13.00
Oil Volatility Index	49.97	2.80	Butane	1.234	0.011
S&P Volatility Index (VIX)	22.84	1.09	Propane	1.110	0.005
Nikkei 225 Index	27,765	60.00	Bitcoin	23,000	495

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

AUGUST 2, 2022

# Several refining projects are scheduled in Asia and the Middle East

## Selected major global refinery projects scheduled for 2022 and 2023



Data source: U.S. Energy Information Administration

# Diesel Cash Market Forward Curve

