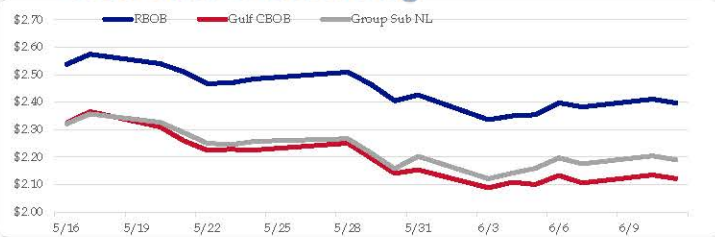


Gasoline

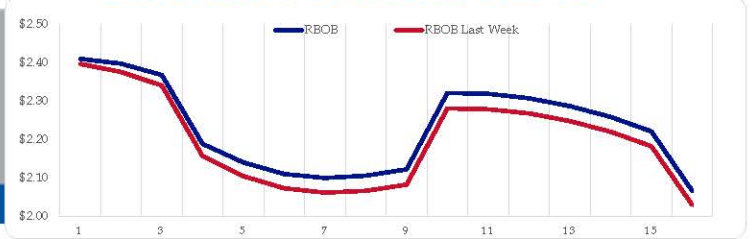
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
6/11	\$2.3970	-\$0.0139	\$2.1212	-\$0.0136	\$2.1897	-\$0.0144	\$ (0.2763)	\$ (0.2077)	\$ (0.0955)
6/10	\$2.4109	\$0.0283	\$2.1348	\$0.0295	\$2.2041	\$0.0288	\$ (0.2761)	\$ (0.2069)	\$ (0.0940)
6/7	\$2.3826	-\$0.0149	\$2.1053	-\$0.0275	\$2.1753	-\$0.0218	\$ (0.2773)	\$ (0.2073)	\$ (0.0990)
6/6	\$2.3975	\$0.0439	\$2.1328	\$0.0332	\$2.1971	\$0.0382	\$ (0.2647)	\$ (0.2004)	\$ (0.0490)
6/5	\$2.3536	\$0.0041	\$2.0997	-\$0.0081	\$2.1589	\$0.0176	\$ (0.2540)	\$ (0.1947)	\$ (0.0405)
6/4	\$2.3495	\$0.0139	\$2.1078	\$0.0202	\$2.1413	\$0.0205	\$ (0.2418)	\$ (0.2083)	\$ (0.0203)
6/3	\$2.3356	-\$0.0904	\$2.0876	-\$0.0659	\$2.1208	-\$0.0818	\$ (0.2480)	\$ (0.2148)	\$ 0.0096
5/31	\$2.4260	\$0.0214	\$2.1535	\$0.0126	\$2.2026	\$0.0453	\$ (0.2726)	\$ (0.2234)	\$ 0.0032

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

Gasoline History



Gasoline Forward Curve

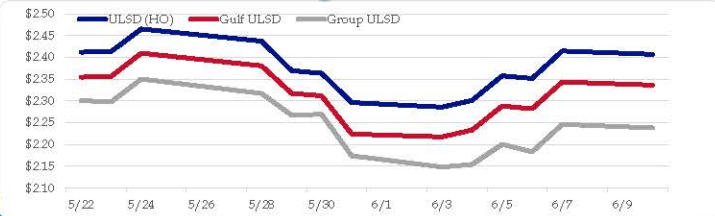


Diesel

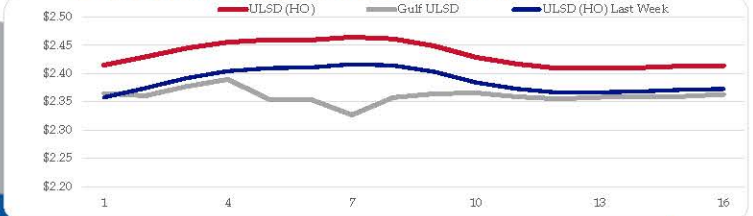
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
6/11	\$2.4071	-\$0.0076	\$2.3364	-\$0.0076	\$2.2384	-\$0.0080	\$ (0.0717)	\$ (0.1690)	\$ 0.0455
6/10	\$2.4147	\$0.0630	\$2.3435	\$0.0615	\$2.2464	\$0.0630	\$ (0.0712)	\$ (0.1684)	\$ 0.0445
6/7	\$2.3517	-\$0.0059	\$2.2820	-\$0.0064	\$2.1834	-\$0.0170	\$ (0.0697)	\$ (0.1684)	\$ 0.0795
6/6	\$2.3576	\$0.0565	\$2.2884	\$0.0549	\$2.2004	\$0.0461	\$ (0.0692)	\$ (0.1573)	\$ 0.0795
6/5	\$2.3011	\$0.0152	\$2.2335	\$0.0159	\$2.1542	\$0.0056	\$ (0.0676)	\$ (0.1469)	\$ 0.0795
6/4	\$2.2859	-\$0.0103	\$2.2177	-\$0.0067	\$2.1486	-\$0.0256	\$ (0.0682)	\$ (0.1373)	\$ 0.0795
6/3	\$2.2962	-\$0.0674	\$2.2243	-\$0.0877	\$2.1742	-\$0.0955	\$ (0.0719)	\$ (0.1220)	\$ 0.1495
5/31	\$2.3636	-\$0.0058	\$2.3120	-\$0.0052	\$2.2697	\$0.0025			

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

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
6/11	\$77.47	-\$0.27	\$81.35	-\$0.28
6/10	\$77.74	\$2.21	\$81.63	\$2.01
6/7	\$75.53	-\$0.02	\$79.62	-\$0.25
6/6	\$75.55	\$1.48	\$79.87	\$1.46
6/5	\$74.07	\$0.82	\$78.41	\$0.05
CPL space	Line 1 0.0838	Change \$0.0000	Line 2 -0.0145	Change \$0.0012

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
\$11.92	\$20.69	\$14.84	\$15.43	\$8.03	\$16.80	\$10.95	\$11.54	\$ 29.63
\$12.89	\$20.31	\$15.37	\$15.86	\$8.80	\$16.22	\$11.28	\$11.77	\$ 27.95
\$14.03	\$20.56	\$16.21	\$16.64	\$9.71	\$16.24	\$11.89	\$12.32	\$ 28.77
\$14.12	\$19.74	\$15.99	\$16.36	\$9.78	\$15.40	\$11.65	\$12.02	\$ 28.54
\$15.28	\$19.89	\$16.81	\$17.12	\$10.17	\$14.78	\$11.70	\$12.01	\$ 28.79

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	5,357	-14.75	US NatGas	2.918	-0.012
DJIA	38,868		TTF NatGas	10.80	0.3
Nasdaq 100	19,075	73.72	Gold	2,308	-7.7
EUR/USD	1.0766	-0.0033	Silver	29.77	-0.6
USD Index	105.11	0.19	Copper	429.35	4.450
US 10 YR YIELD	4.47%	0.04	FCOJ	1188.25	-4.75
US 2 YR YIELD	4.87%	0.00	Wheat	607.50	0.75
Oil Volatility Index (OVX)	26.42	-0.73	Butane	0.858	0.022
S&P Volatility Index (VIX)	18.00	0.71	Propane	0.721	0.022
Nikkei 225 Index	39,185	-150.00	Feeder Cattle	258.7	
			Bitcoin	69,875	-2,680

RINs and Price Drivers

Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.5420	0.005		0.5410	0.005
Price Drivers			Price Drivers		
Soybeans	1188.25	-4.750	Ethanol	1.83	0.017
Soybean Oil	43.66	-0.410	Com	451.75	0.500
BOHO Spread	0.860		Com Crush	0.219	
Soy Crush	476.47		RVO Estimate		
			Per Gallon	\$ 0.0730	\$ -
			Per Barrel	\$ 3.07	\$ -

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

DoC crude oil production

According to secondary sources, total OPEC-12 crude oil production averaged 26.63 mb/d in May 2024, 29 tb/d higher, m-o-m. Crude oil output increased mainly in Nigeria, Gabon and Equatorial Guinea, while production in Saudi Arabia, Kuwait, Libya and Congo decreased.

At the same time, total non-OPEC DoC crude oil production averaged 14.29 mb/d in May 2024, 152 tb/d lower, m-o-m. Crude oil output increased mainly in Mexico, while production in Russia and Kazakhstan decreased.

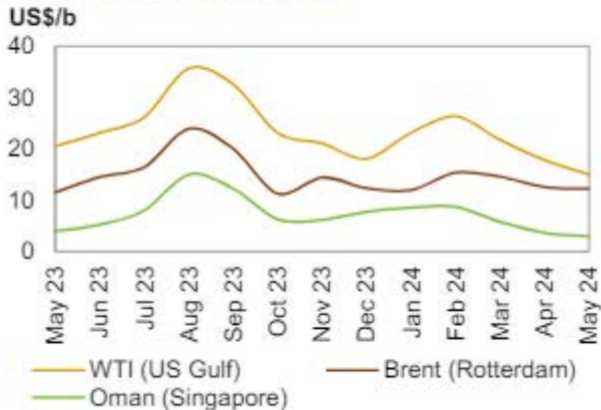
Table 5 - 7: DoC crude oil production based on secondary sources, tb/d

Secondary sources	2022	2023	3Q23	4Q23	1Q24	Mar 24	Apr 24	May 24	Change May/Apr
Algeria	1,013	973	949	957	907	909	909	903	-6
Congo	261	261	259	251	246	250	267	256	-11
Equatorial Guinea	84	56	59	53	55	59	50	63	13
Gabon	195	203	202	216	214	222	203	220	17
IR Iran	2,554	2,859	3,005	3,154	3,177	3,207	3,219	3,226	7
Iraq	4,439	4,287	4,308	4,324	4,244	4,237	4,202	4,195	-7
Kuwait	2,704	2,595	2,560	2,552	2,431	2,430	2,433	2,418	-15
Libya	981	1,162	1,158	1,170	1,119	1,171	1,187	1,173	-14
Nigeria	1,210	1,314	1,279	1,381	1,414	1,378	1,345	1,419	74
Saudi Arabia	10,531	9,609	8,994	8,953	9,012	9,038	9,032	9,000	-32
UAE	3,066	2,950	2,912	2,906	2,927	2,924	2,928	2,935	7
Venezuela	684	749	767	774	816	822	825	822	-3
Total OPEC	27,722	27,018	26,452	26,690	26,562	26,646	26,600	26,629	29
Azerbaijan	560	503	496	487	477	480	480	478	-1
Bahrain	193	182	176	182	167	165	177	187	9
Brunei	75	72	70	77	80	78	74	77	3
Kazakhstan	1,489	1,597	1,529	1,606	1,613	1,612	1,573	1,511	-62
Malaysia	395	375	361	376	360	360	368	368	-1
Mexico	1,667	1,645	1,645	1,624	1,609	1,633	1,610	1,625	14
Oman	850	819	807	807	772	764	766	766	0
Russia	9,771	9,581	9,493	9,496	9,431	9,476	9,301	9,182	-119
Sudan	62	54	53	47	35	29	28	25	-3
South Sudan	144	146	151	153	109	71	67	75	8
Total Non-OPEC DoC	15,206	14,972	14,781	14,855	14,653	14,669	14,445	14,293	-152
Total DoC	42,927	41,990	41,233	41,545	41,215	41,315	41,045	40,922	-123

Notes: Totals may not add up due to independent rounding, given available secondary sources to date.

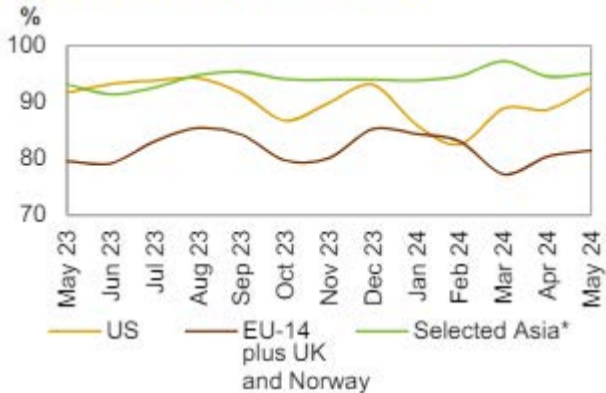
Source: OPEC.

Graph 6 - 1: Refining margins



Sources: Argus and OPEC.

Graph 6 - 2: Refinery utilization rates



Product Markets and Refinery Operations

Table 6 - 3: Short-term prospects for product markets and refinery operations

Event	Time frame	Observations	Asia	Europe	US
Intense Monsoon season (flooding)	Jun 2024– Sep 2024	The downward risk for gasoil demand from the agricultural sector for farming could weigh on domestic consumption and free up volumes for exports, particularly in Asia.	↓ Pressure on gasoil markets	↓ Pressure on gasoil markets	↓ Pressure on gasoil markets
Australian fuel stockpiling mandates	From 1 Jul 2024	The Minimum Stockholding Obligation (MSO) will deliver a major increase in diesel stockholdings.	↑ Support diesel crack spreads	↑ Support diesel crack spreads	-
Summer season	Jun 2024– Sep 2024	Over the summer months, transport product crack spreads, particularly for gasoline, jet/kerosene and fuel oil, are expected to increase on the back of higher mobility.	↑ Support product markets	↑ Support product markets	↑ Support product markets
Forecasts of an active hurricane season	Jun 2024– Nov 2024	Predictions of increased storm activity in 2024 represent a threat to refining operations, particularly in the USGC. This could lead to product supply disruptions exerting upward pressure on fuel prices.	↑ Upward pressure on light distillates crack spreads	↑ Upward pressure on product crack spreads	↑ Upward pressure on product crack spreads
Softening East to West export margins	Jun 2024	Product pull towards the Atlantic basin is under pressure as refinery runs are recovering and some refiners in Asia enter maintenance. However, this trend is expected to subside starting from July as fuel requirements in the Atlantic basin increase and inventories experience increased pressure.	↓ Pressure on product markets	↓ Pressure on product markets	↓ Pressure on product markets

Source: OPEC.

Disturbances: ALL [1]



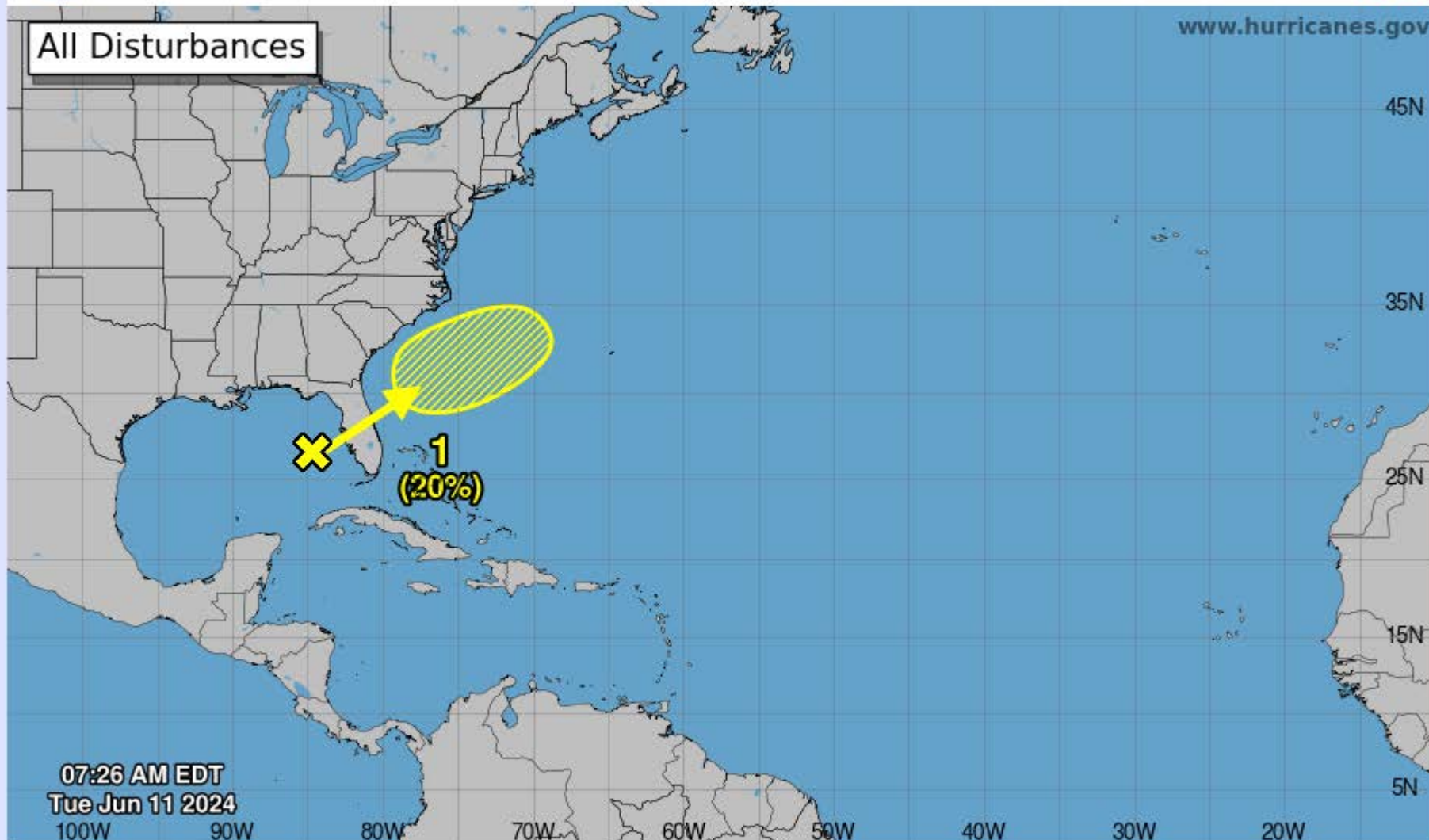
Seven-Day Graphical Tropical Weather Outlook

National Hurricane Center Miami, Florida



www.hurricanes.gov

All Disturbances



07:26 AM EDT
Tue Jun 11 2024

Current Disturbances and Seven-Day Cyclone Formation Chance: < 40% 40-60% > 60%

Tropical or Sub-Tropical Cyclone: Depression Storm Hurricane

Post-Tropical Cyclone or Remnants

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