

Gasoline

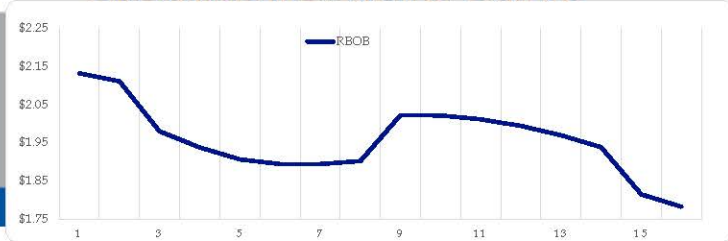
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
7/21	\$2.1545	\$0.0230	\$2.0836	\$0.0232	\$2.0963	\$0.0233	\$(0.0714)	\$(0.0585)	\$0.0960
7/20	\$2.1315	\$0.0211	\$2.0604	\$0.0269	\$2.0730	\$0.0170	\$(0.0711)	\$(0.0585)	\$0.0955
7/19	\$2.1104	-\$0.1432	\$2.0334	-\$0.1378	\$2.0559	-\$0.1442	\$(0.0770)	\$(0.0545)	\$0.0905
7/16	\$2.2536	\$0.0033	\$2.1712	\$0.0061	\$2.2001	\$0.0033	\$(0.0824)	\$(0.0536)	\$0.0855
7/15	\$2.2503	-\$0.0432	\$2.1651	-\$0.0482	\$2.1968	-\$0.0520	\$(0.0852)	\$(0.0536)	\$0.0805
7/14	\$2.2935	-\$0.0248	\$2.2133	-\$0.0248	\$2.2487	-\$0.0273	\$(0.0802)	\$(0.0448)	\$0.0805
7/13	\$2.3183	\$0.0411	\$2.2381	\$0.0436	\$2.2760	\$0.0411	\$(0.0802)	\$(0.0423)	\$0.0655
7/12	\$2.2772	-\$0.0148	\$2.1945	-\$0.0210	\$2.2349	-\$0.0136	\$(0.0827)	\$(0.0423)	\$0.0510

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.1520 2014 High
Stochastics	Bullish	2.3302 2021 High
RSI	Neutral	2.1000 June Lows
ADX	Bearish	1.8891 March Low
Momentum	Neutral	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

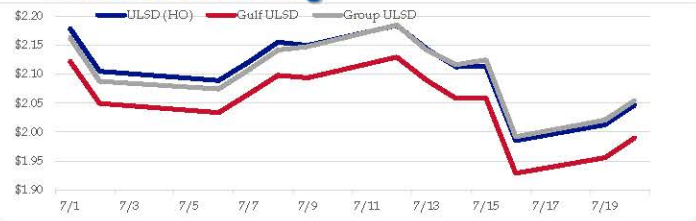


Diesel

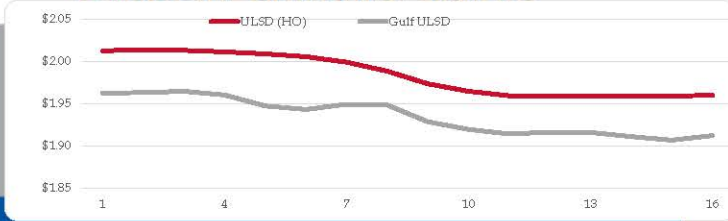
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
7/21	\$2.0466	\$0.0339	\$1.9898	\$0.0340	\$2.0542	\$0.0336	\$(0.0575)	\$0.0074	\$0.0220
7/20	\$2.0127	\$0.0275	\$1.9558	\$0.0270	\$2.0206	\$0.0288	\$(0.0570)	\$0.0079	\$0.0210
7/19	\$1.9852	-\$0.1281	\$1.9288	-\$0.1296	\$1.9919	-\$0.1330	\$(0.0565)	\$0.0066	\$0.0161
7/16	\$2.1133	\$0.0007	\$2.0583	\$0.0003	\$2.1248	\$0.0083	\$(0.0550)	\$0.0115	\$0.0012
7/15	\$2.1126	-\$0.0309	\$2.0580	-\$0.0313	\$2.1165	-\$0.0247	\$(0.0546)	\$0.0039	\$(0.0005)
7/14	\$2.1435	-\$0.0409	\$2.0893	-\$0.0402	\$2.1412	-\$0.0437	\$(0.0542)	\$(0.0023)	\$(0.0155)
7/13	\$2.1844	\$0.0346	\$2.1295	\$0.0359	\$2.1849	\$0.0371	\$(0.0549)	\$0.0005	\$(0.0305)
7/12	\$2.1498	-\$0.0054	\$2.0936	-\$0.0044	\$2.1478	\$0.0061			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.4500 2018 High
Stochastics	Bullish	2.2101 2021 High
RSI	Neutral	1.9553 June Lows
ADX	Bearish	1.7437 March Low
Momentum	Neutral	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
7/21	\$68.34	\$0.92	\$70.67	\$1.32
7/20	\$67.42	\$1.00	\$69.35	\$0.73
7/19	\$66.42	-\$5.39	\$68.62	-\$4.97
7/16	\$71.81	\$0.16	\$73.59	\$0.12
7/15	\$71.65	-\$1.48	\$73.47	-\$1.29
Line 1	Change	Line 2	Change	
CPL space	-0.0060	-\$0.0025	-\$0.0063	-\$0.0018

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	
7/21	\$19.11	\$14.72	\$17.65	\$17.36	\$17.18	\$12.79	\$15.72	\$15.43	19.91	
7/20	\$18.98	\$14.59	\$17.52	\$17.22	\$16.78	\$12.39	\$15.32	\$15.02	19.03	
7/19	\$19.38	\$14.64	\$17.80	\$17.48	\$17.60	\$12.86	\$16.02	\$15.70	19.54	
7/15	\$19.28	\$14.79	\$17.78	\$17.48	\$17.46	\$12.97	\$15.96	\$15.66	19.49	

Economic Indicators

Commodity Futures

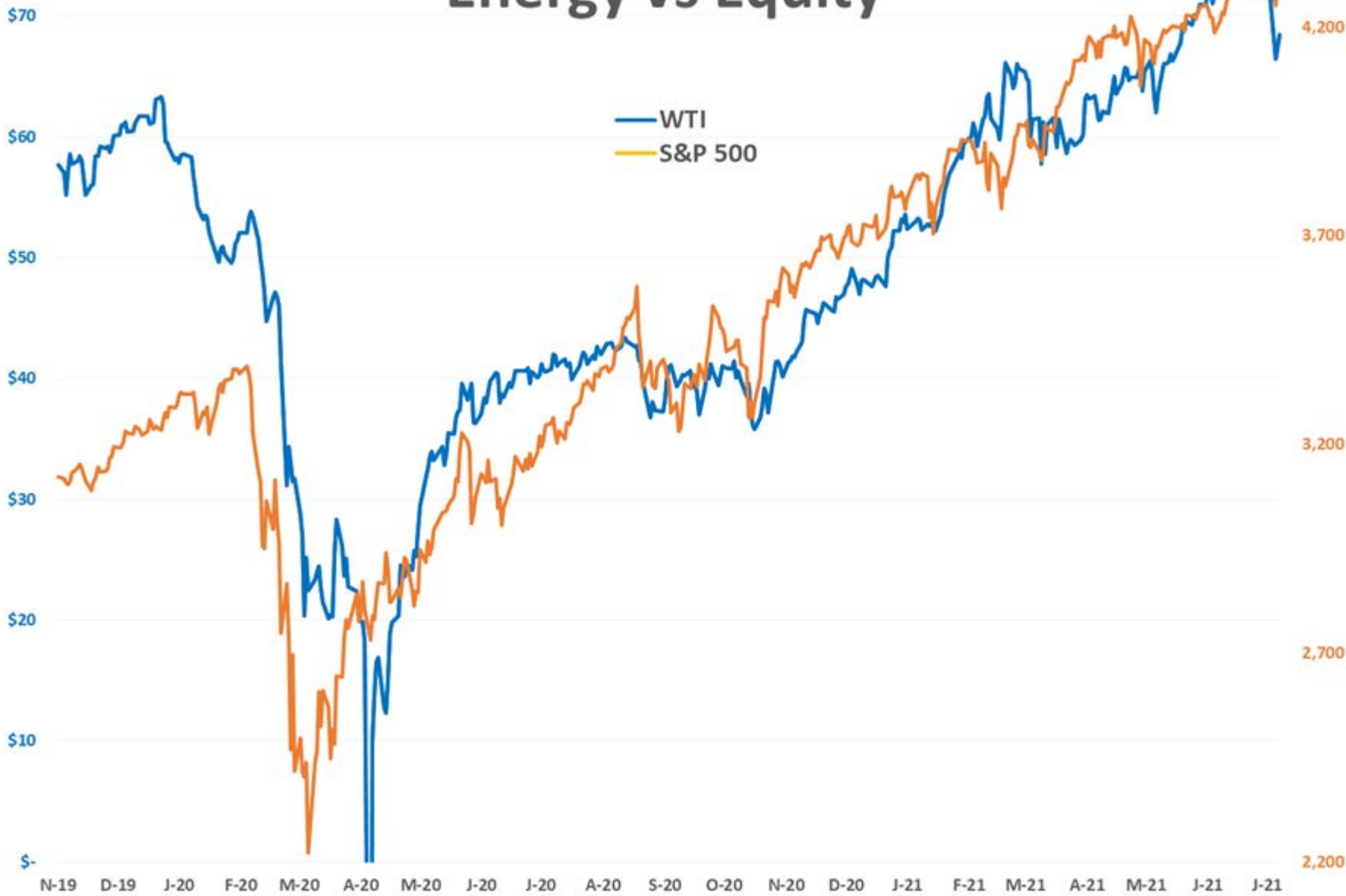
	Settle	Change		Settle	Change
S&P 500 Futures	4,212	9.50	NatGas	3.779	0.097
DJIA	34,512	549.95	Gold	1,811	-3.9
EUR/USD	1.1788	-0.0011	Silver	24.98	0.1
USD Index	92.98	0.09	Copper	4.27	-0.001
US 10 YR YIELD	1.23%	0.04	FCOJ	132.85	0.10
US 2 YR YIELD	0.20%	-0.01	Wheat	700.50	7.00
Oil Volatility Index	33.63	-0.09	Butane	1.224	0.002
S&P Volatility Index (VIX)	16.74	0.02	Propane	1.075	0.002
Nikkei 225 Index	27,755	-85.00	Bitcoin	29,715	1,870

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.6150	0.020		1.4663	0.011
Price Drivers	Settle	Net Change	Price Drivers	Settle	Net Change
Soybeans	1443.50	1.500	Ethanol	2.37	0.020
Soybean Oil	67.02	-0.540	Com	571.75	4.250
BOHO Spread	3.014		Com Crush	0.328	
Soy Crush	730.83		RVO Estimate		
			Per Gallon	\$ 0.1790	\$ 0.0020
			Per Barrel	\$ 7.52	\$ 0.08

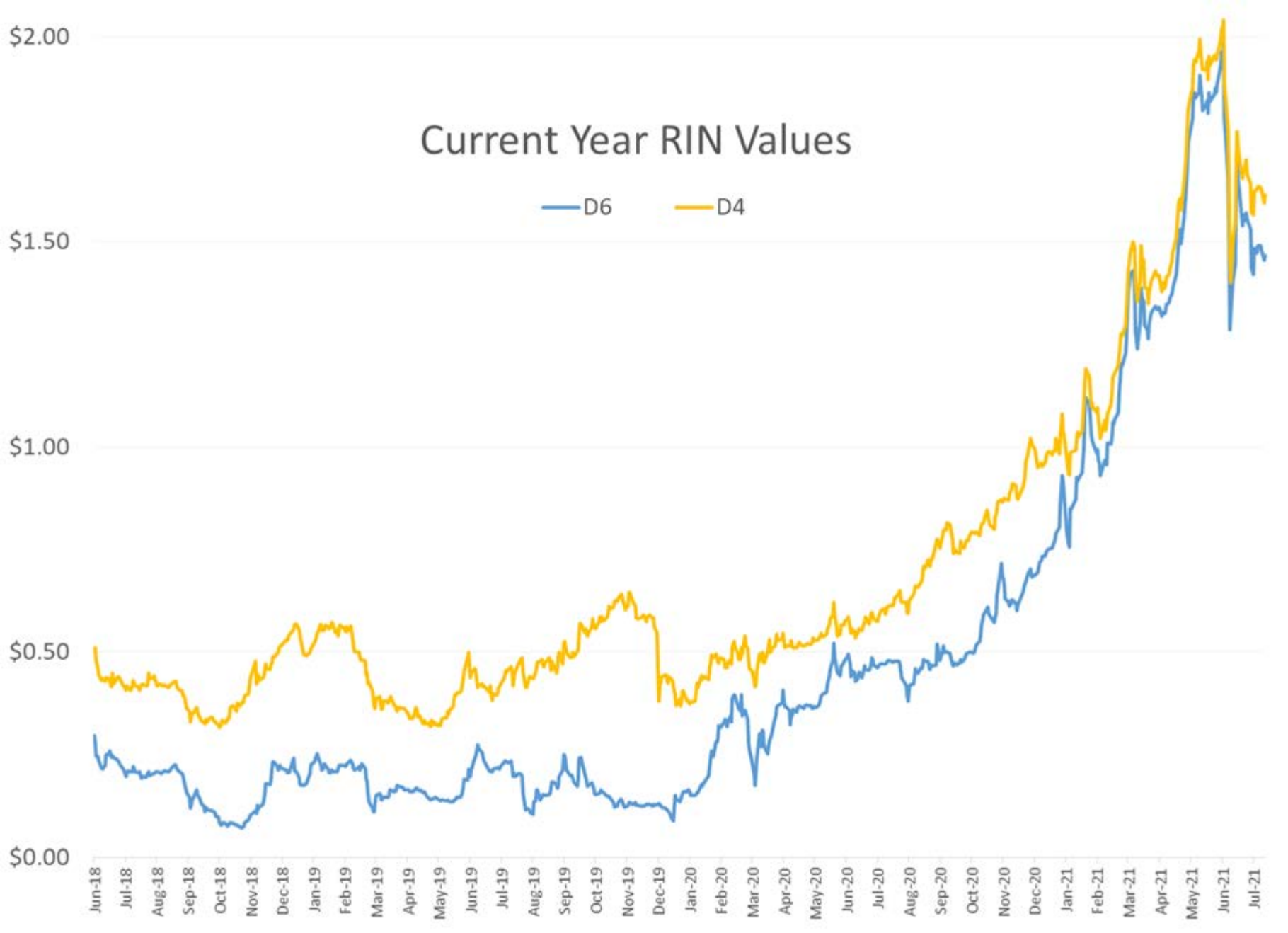
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

Energy vs Equity



Current Year RIN Values

D6 D4





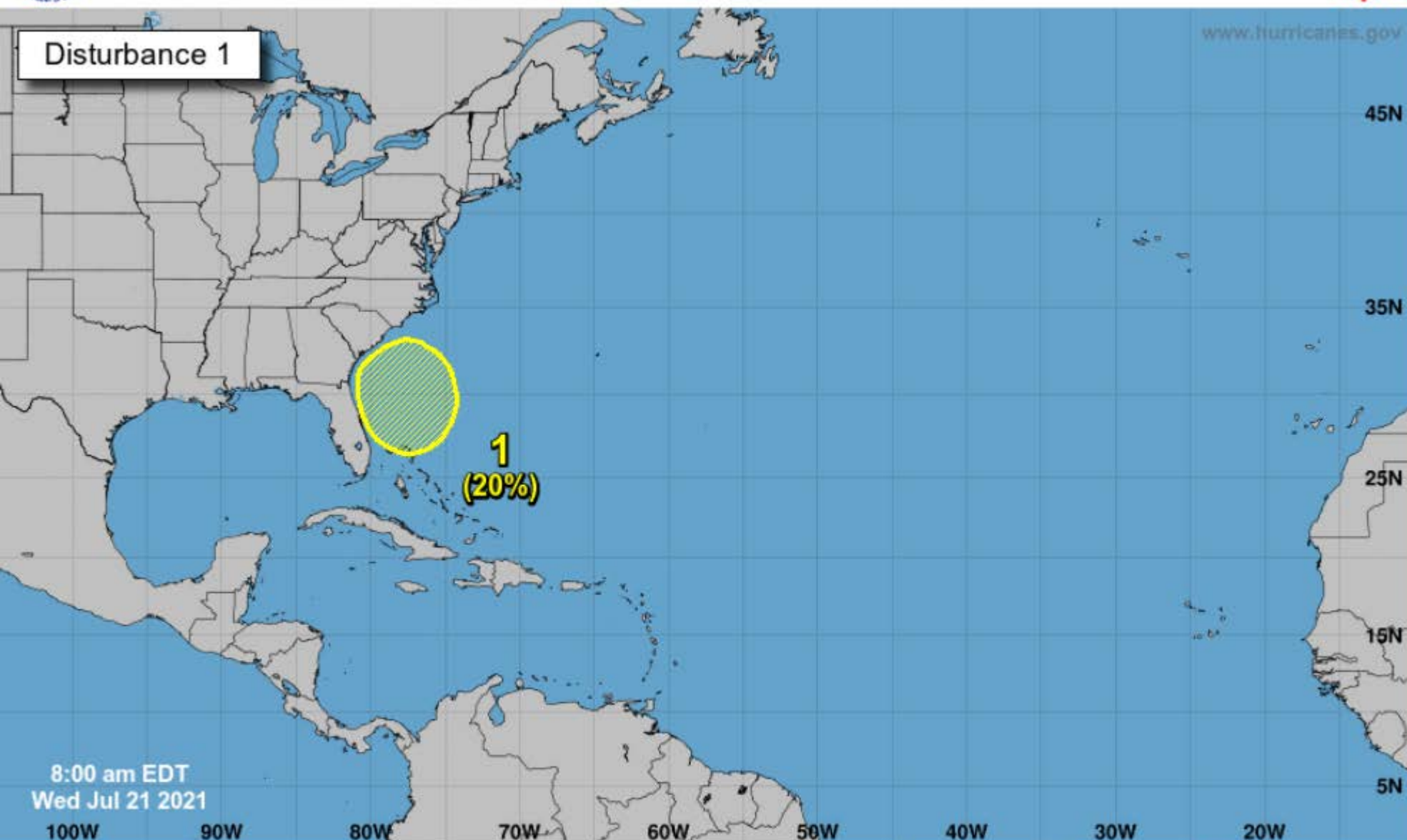
Five-Day Graphical Tropical Weather Outlook

National Hurricane Center Miami, Florida



www.hurricanes.gov

Disturbance 1



8:00 am EDT
Wed Jul 21 2021

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

Tropical or Sub-Tropical Cyclone: Depression Storm Hurricane

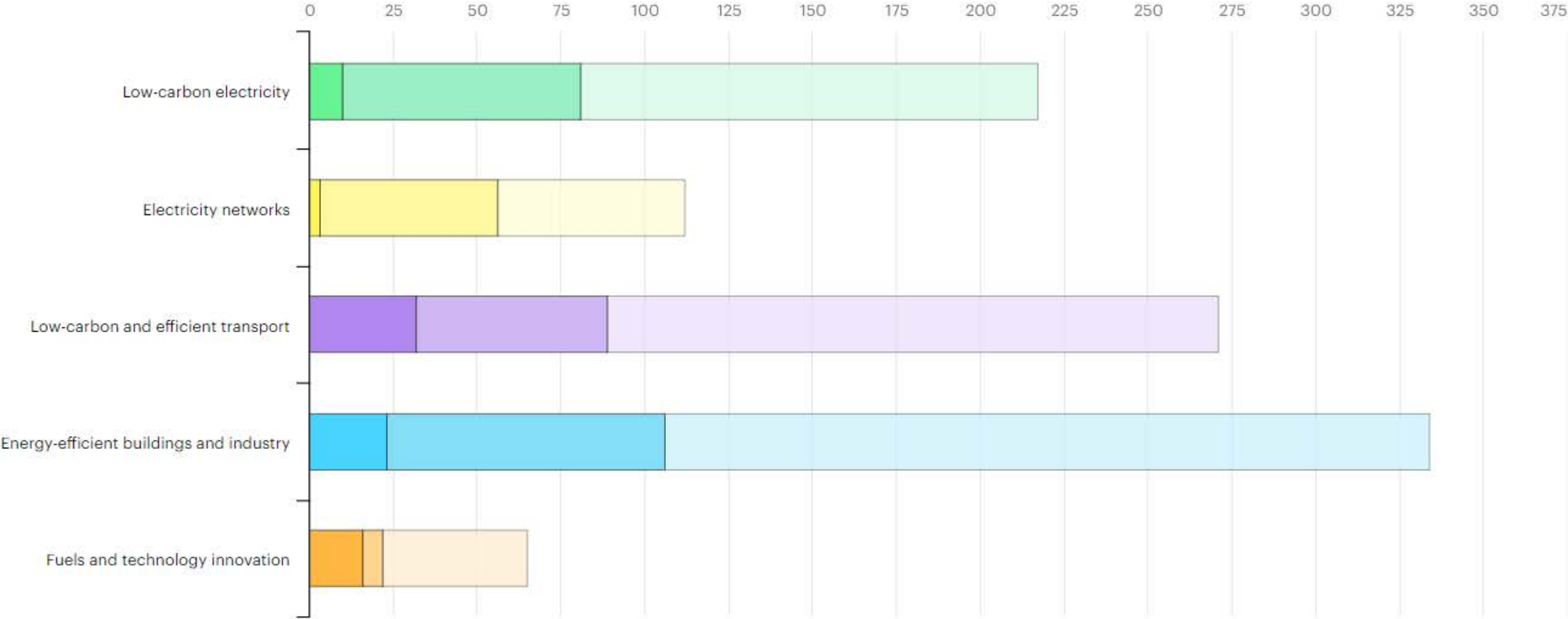
Post-Tropical Cyclone or Remnants

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

Additional investment by sector compared with levels in the Sustainable Recovery Plan, annual average 2021-2023

Open ↗

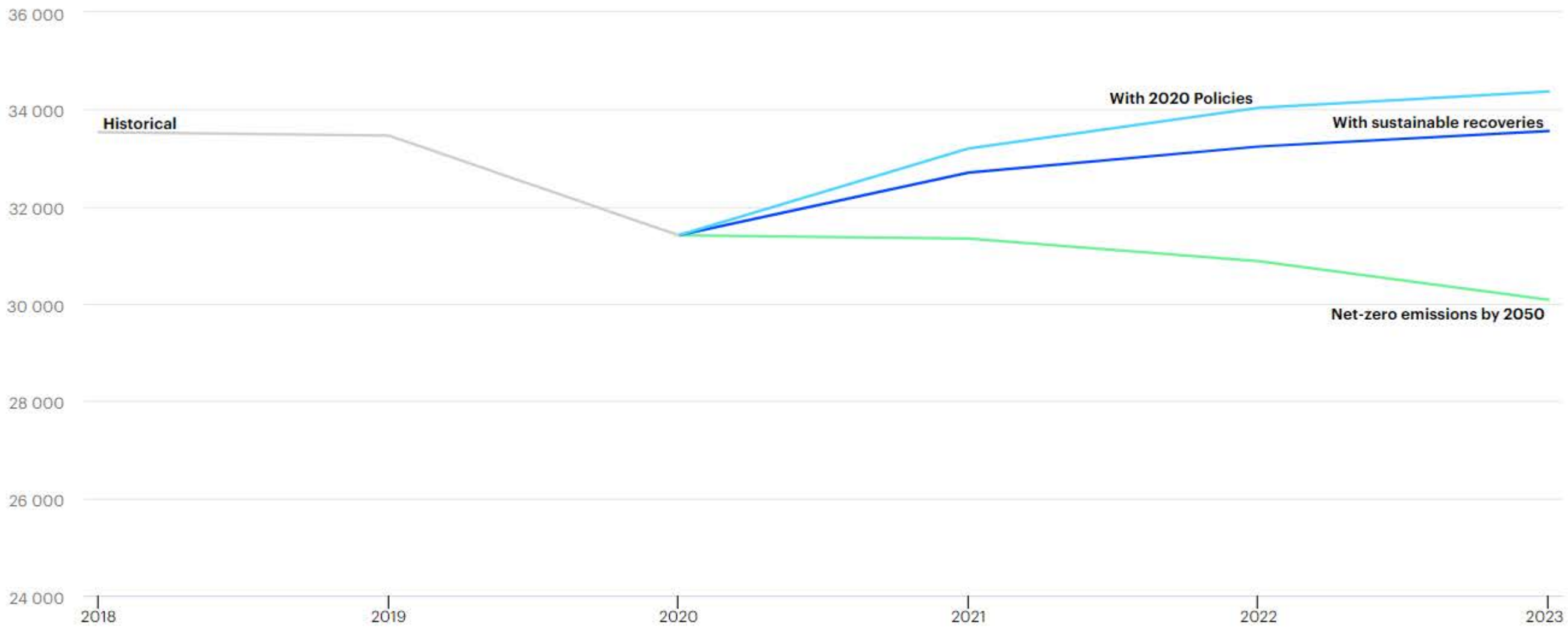
billion USD / year (average)



IEA. All Rights Reserved

Energy-related CO2 emissions under different sustainable recovery trajectories, 2018-2023

Open [↗](#)



IEA. All Rights Reserved