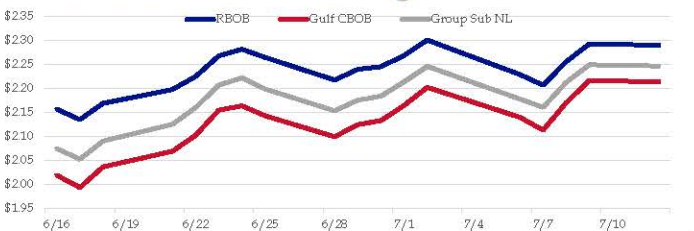


**Gasoline**

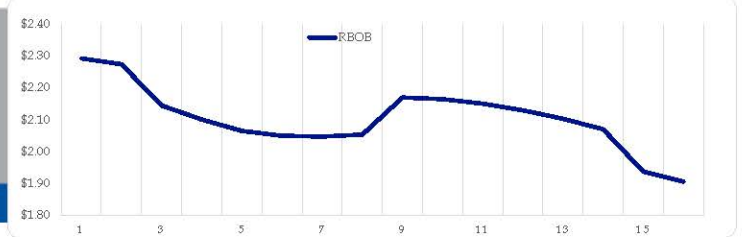
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
7/12	\$2.2890	<b>-\$0.0030</b>	\$2.2131	<b>-\$0.0028</b>	\$2.2458	<b>-\$0.0027</b>	\$ (0.0764)	\$ (0.0435)	\$ 0.0573
7/9	\$2.2920	<b>\$0.0368</b>	\$2.2159	<b>\$0.0464</b>	\$2.2485	<b>\$0.0365</b>	\$ (0.0761)	\$ (0.0435)	\$ 0.0568
7/8	\$2.2552	<b>\$0.0492</b>	\$2.1695	<b>\$0.0571</b>	\$2.2120	<b>\$0.0520</b>	\$ (0.0857)	\$ (0.0432)	\$ 0.0705
7/7	\$2.2060	<b>-\$0.0222</b>	\$2.1124	<b>-\$0.0269</b>	\$2.1600	<b>-\$0.0172</b>	\$ (0.0936)	\$ (0.0461)	\$ 0.0805
7/6	\$2.2282	<b>-\$0.0716</b>	\$2.1393	<b>-\$0.0621</b>	\$2.1772	<b>-\$0.0679</b>	\$ (0.0890)	\$ (0.0511)	\$ 0.0905
7/2	\$2.2998	<b>\$0.0322</b>	\$2.2014	<b>\$0.0377</b>	\$2.2450	<b>\$0.0322</b>	\$ (0.0984)	\$ (0.0548)	\$ 0.0980
7/1	\$2.2676	<b>\$0.0232</b>	\$2.1637	<b>\$0.0313</b>	\$2.2128	<b>\$0.0296</b>	\$ (0.1040)	\$ (0.0548)	\$ 0.1005
6/30	\$2.2444	<b>\$0.0054</b>	\$2.1324	<b>\$0.0086</b>	\$2.1833	<b>\$0.0083</b>	\$ (0.1121)	\$ (0.0612)	\$ 0.0984

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.1520 2014 High
Stochastics	Bullish	2.3302 2021 High
RSI	Neutral	2.1787 Bull Trend Line
ADX	Bullish	1.8891 March Low
Momentum	Neutral	<b>Support</b>
Bias:	Neutral	

**Gasoline History**



**Gasoline Forward Curve**

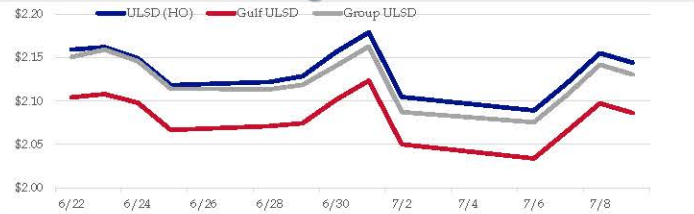


**Diesel**

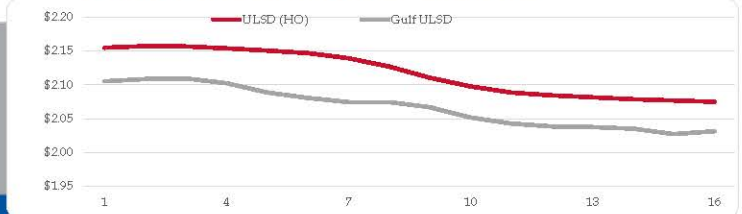
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
7/12	\$2.1440	<b>-\$0.0112</b>	\$2.0864	<b>-\$0.0111</b>	\$2.1304	<b>-\$0.0115</b>	\$ (0.0582)	\$ (0.0139)	\$ (0.0395)
7/9	\$2.1552	<b>\$0.0348</b>	\$2.0975	<b>\$0.0323</b>	\$2.1419	<b>\$0.0348</b>	\$ (0.0577)	\$ (0.0134)	\$ (0.0405)
7/8	\$2.1204	<b>\$0.0313</b>	\$2.0652	<b>\$0.0314</b>	\$2.1071	<b>\$0.0315</b>	\$ (0.0552)	\$ (0.0134)	\$ (0.0405)
7/7	\$2.0891	<b>-\$0.0158</b>	\$2.0339	<b>-\$0.0162</b>	\$2.0756	<b>-\$0.0119</b>	\$ (0.0553)	\$ (0.0135)	\$ (0.0405)
7/6	\$2.1049	<b>-\$0.0742</b>	\$2.0501	<b>-\$0.0736</b>	\$2.0875	<b>-\$0.0755</b>	\$ (0.0549)	\$ (0.0174)	\$ (0.0405)
7/2	\$2.1791	<b>\$0.0229</b>	\$2.1236	<b>\$0.0223</b>	\$2.1631	<b>\$0.0226</b>	\$ (0.0555)	\$ (0.0160)	\$ (0.0405)
7/1	\$2.1562	<b>\$0.0275</b>	\$2.1013	<b>\$0.0269</b>	\$2.1405	<b>\$0.0216</b>	\$ (0.0549)	\$ (0.0158)	\$ (0.0480)
6/30	\$2.1287	<b>\$0.0068</b>	\$2.0744	<b>\$0.0033</b>	\$2.1188	<b>\$0.0053</b>			

HO Technicals		
Indicator	Direction	Resistance
MACD	Oversold	2.4500 2018 High
Stochastics	Bullish	2.2101 2021 High
RSI	Neutral	2.0875 Bullish Trend Line
ADX	Bearish	1.7437 March Low
Momentum	Neutral	<b>Support</b>
Bias:	Neutral	

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
7/12	\$73.94	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
7/9	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
7/8	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
7/7	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
7/6	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
	Line 1	Change	Line 2	Change
CPL space	-0.0078	<b>-\$0.0038</b>	-\$0.0043	<b>-\$0.0003</b>

**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
7/12				#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
7/9				#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
7/8				#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
7/7				#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
7/6				#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!

**Economic Indicators**

**Commodity Futures**

	Settle	Change		Settle	Change
S&P 500 Futures	4,214	<b>11.00</b>	NatGas	3.674	<b>-0.014</b>
DJIA	34,422		Gold	1,810	<b>-5.8</b>
EUR/USD			Silver	26.21	<b>0.1</b>
USD Index	92.12	<b>0.09</b>	Copper		
US 10 YR YIELD	1.37%	<b>0.07</b>	FCOJ	124.85	
US 2 YR YIELD	0.23%	<b>0.04</b>	Wheat		
Oil Volatility Index			Butane	1.251	<b>0.013</b>
S&P Volatility Index (VIX)	16.74	<b>0.02</b>	Propane	1.105	<b>0.015</b>
Nikkei 225 Index			Bitcoin		

**RINs and Price Drivers**

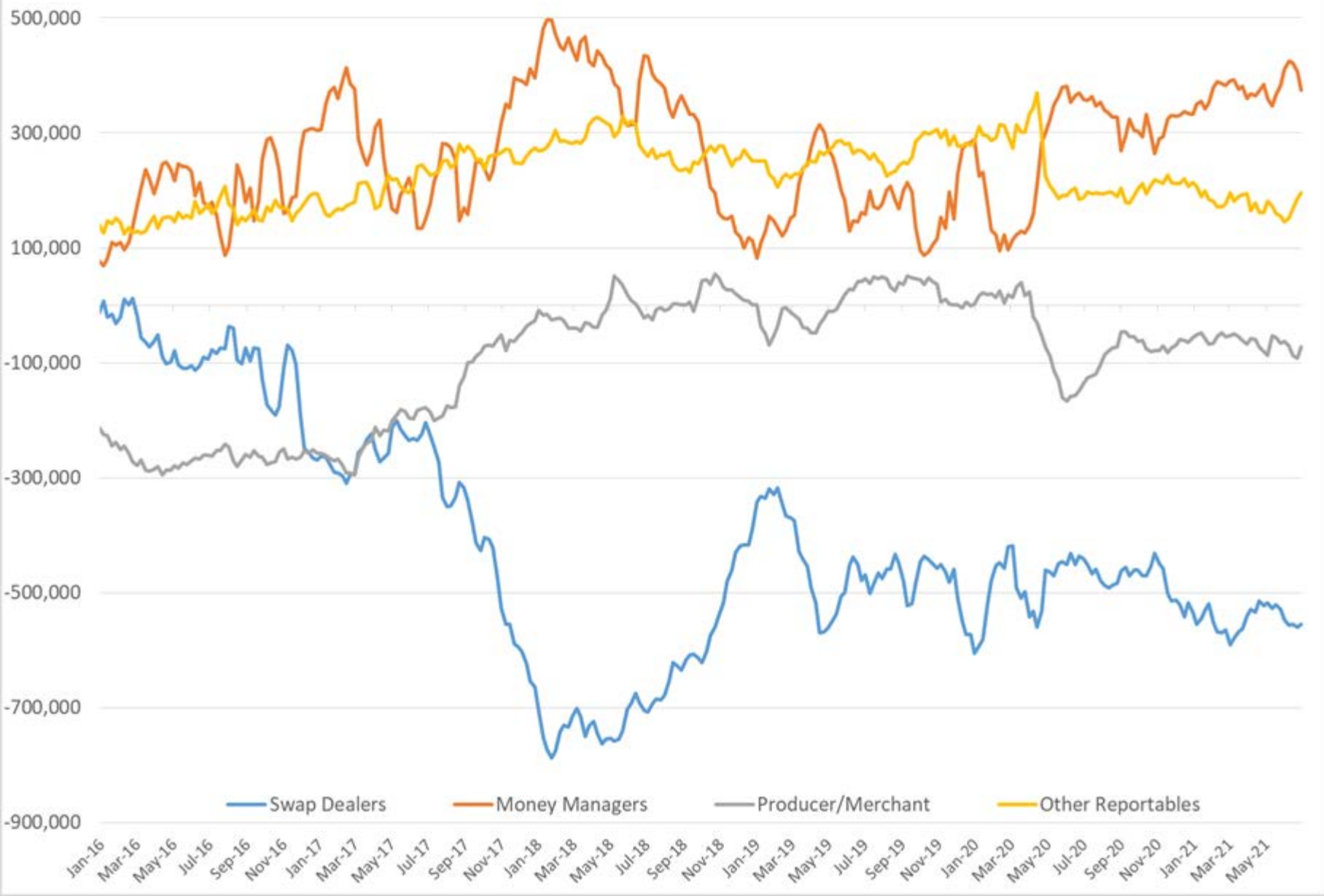
Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.6225	<b>0.058</b>		1.4850	<b>0.065</b>
Price Drivers	Settle	Net Change	Price Drivers	Settle	Net Change
Soybeans			Ethanol		<b>#VALUE!</b>
Soybean Oil	62.41	<b>2.890</b>	Com		
BOHO Spread	2.526		Com Crush	#VALUE!	
Soy Crush	#VALUE!		RVO Estimate		
			Per Gallon	\$ 0.1810	<b>\$ 0.0070</b>
			Per Barrel	\$ 7.60	<b>\$ 0.29</b>

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

## Commitment of Traders Report - Money Manager Recap

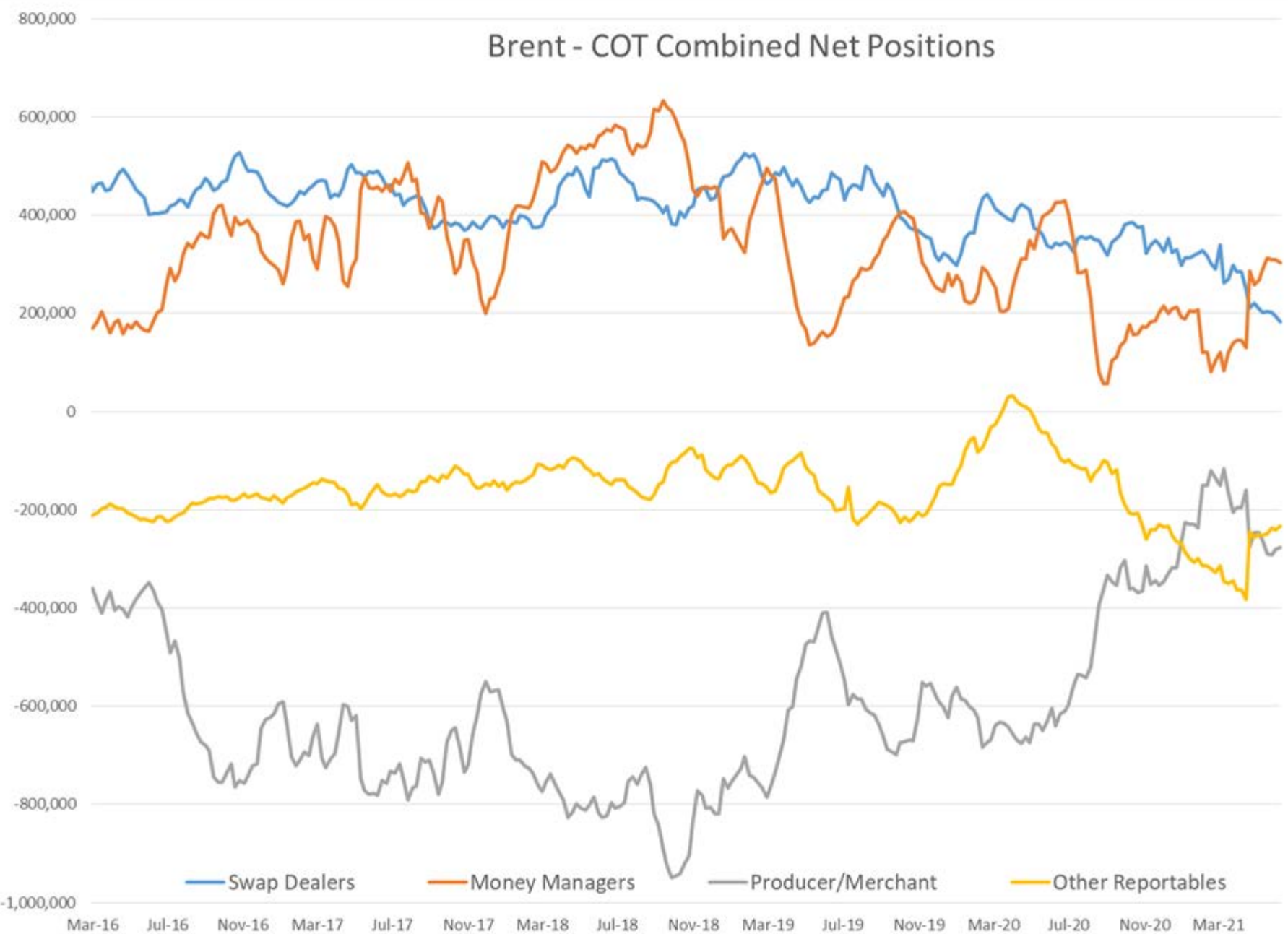
Date of compilation	HO				WTI				RBOB				Brent				LS Gasoil			
	Managed Long Positions	Managed Short Positions	HO Open Interest	ULSD Managed Net Position	Managed Long Positions	Managed Short Positions	WTI Open Interest	WTI Managed Net Position	Managed Long Positions	Managed Short Positions	RBOB Open Interest	RBOB Managed Net Position	Managed Long Positions	Managed Short Positions	Brent Open Interest	Brent Managed Net Position	Managed Long Positions	Managed Short Positions	LS Gasoil Open Interest	LS Gasoil Managed Net Position
7/6/2021	50,801	22,253	415,284	28,548	400,770	26,900	3,127,046	373,870	70,390	18,328	380,552	52,062	414,262	110,657	3,095,730	303,605	163,214	16,917	1,076,594	146,297
6/29/2021	52,533	20,170	426,358	32,363	433,673	26,117	3,057,590	407,556	82,132	15,749	391,001	66,383	419,482	111,081	3,110,253	308,401	168,866	15,020	1,095,602	153,846
1 Week	(1,732)	2,083	(11,074)	(3,815)	(32,903)	783	69,456	(33,686)	(11,742)	2,579	(10,449)	(14,321)	(5,220)	(424)	(14,523)	(4,796)	(5,652)	1,897	(19,008)	(7,549)
% Change	-3.3%	10.3%	-2.6%	-11.8%	-7.6%	3.0%	2.3%	-8.3%	-14.3%	16.4%	-2.7%	-21.6%	-1.2%	-0.4%	-0.5%	-1.6%	-3.3%	12.6%	-1.7%	-4.9%
1 Year	28,704	(10,397)	(33,242)	39,101	(17,886)	(33,628)	318,574	15,742	23,849	(1,072)	(13,851)	24,921	(85,267)	36,891	(139,472)	(122,158)	35,519	6,735	148,382	28,784
% Change	130%	-32%	-7%	-371%	-4%	-56%	11%	4%	51%	-6%	-4%	92%	-17%	50%	-4%	-29%	28%	66%	16%	24%

# COT Net Positions - WTI combined

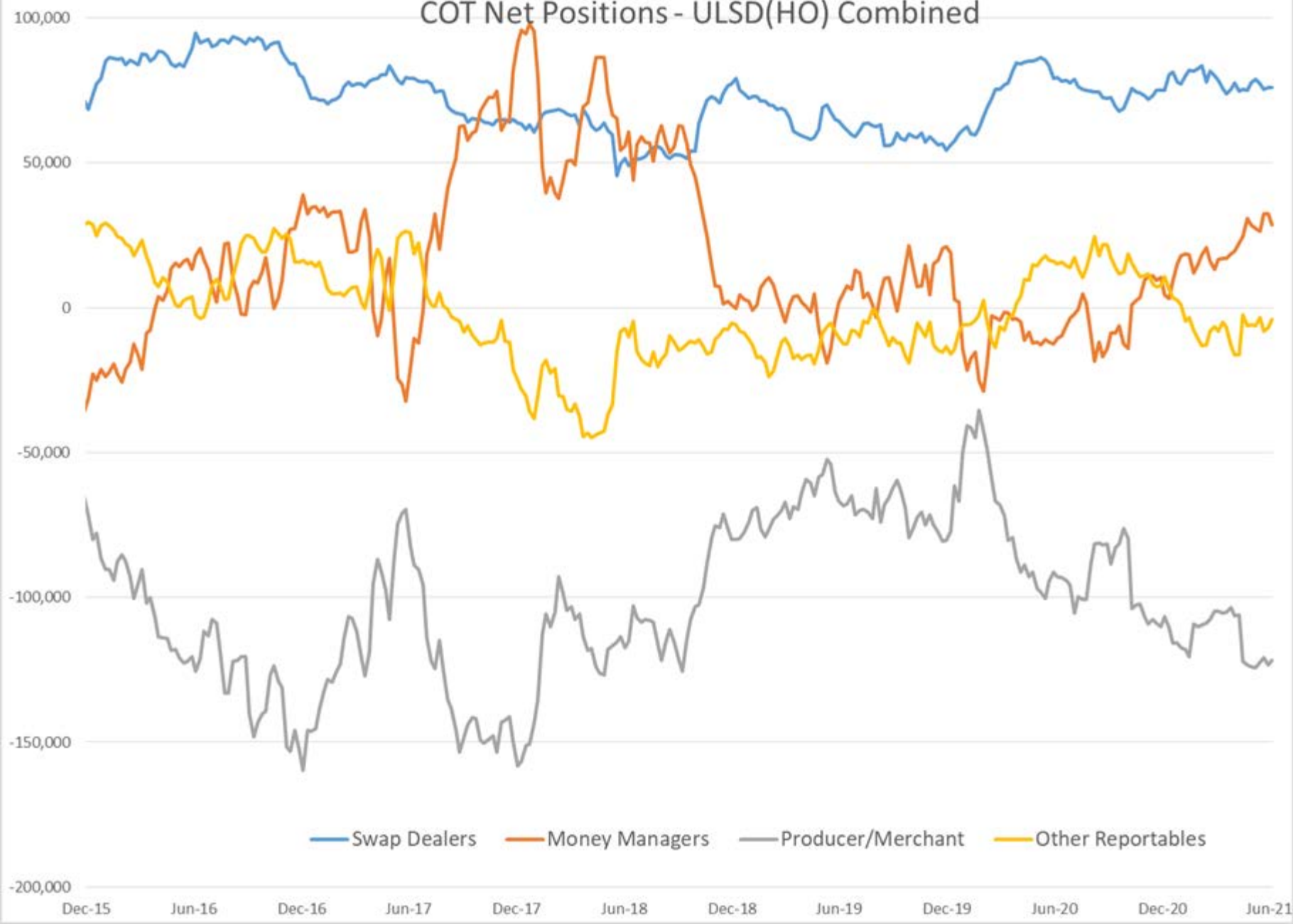




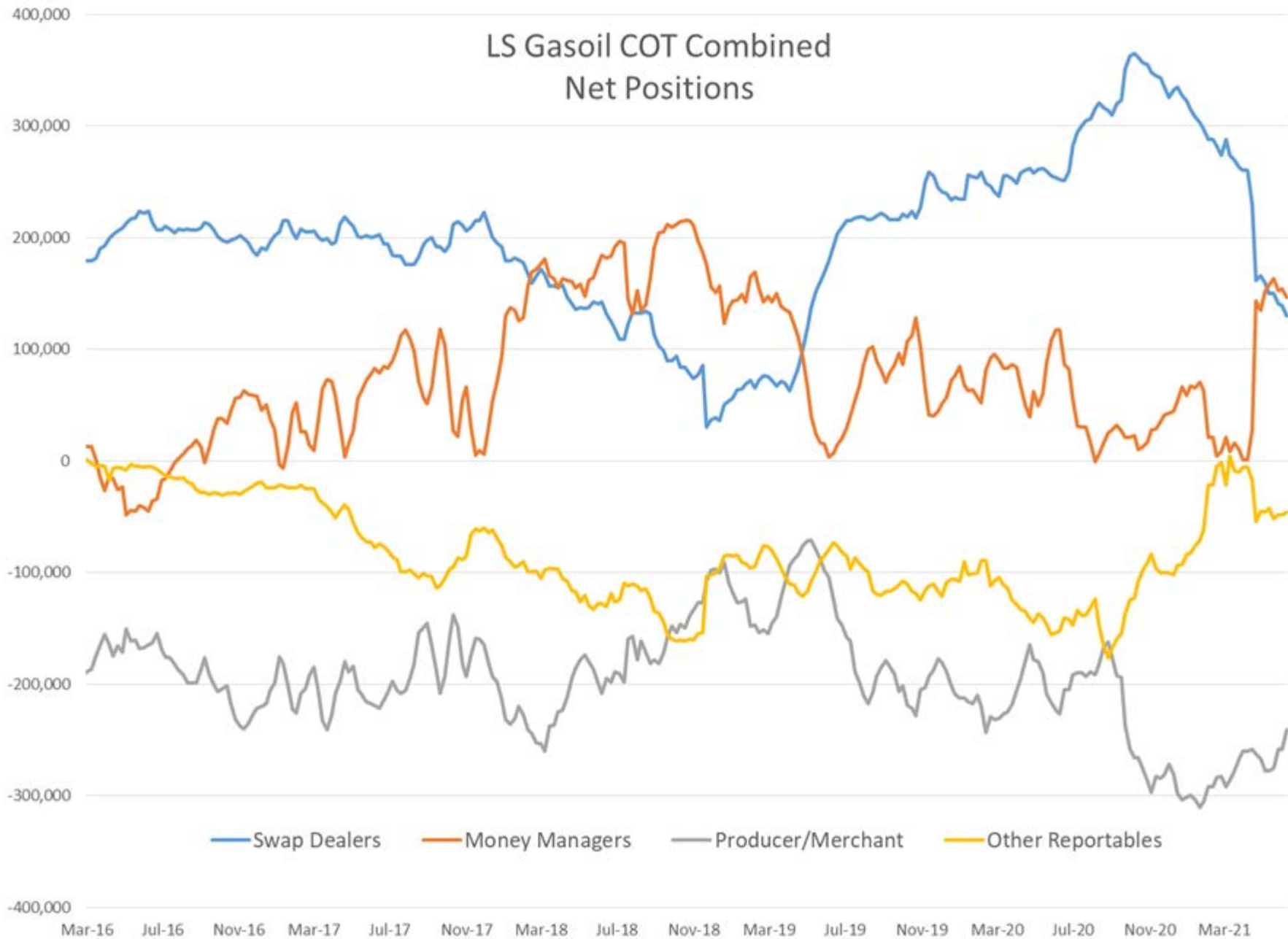
# Brent - COT Combined Net Positions



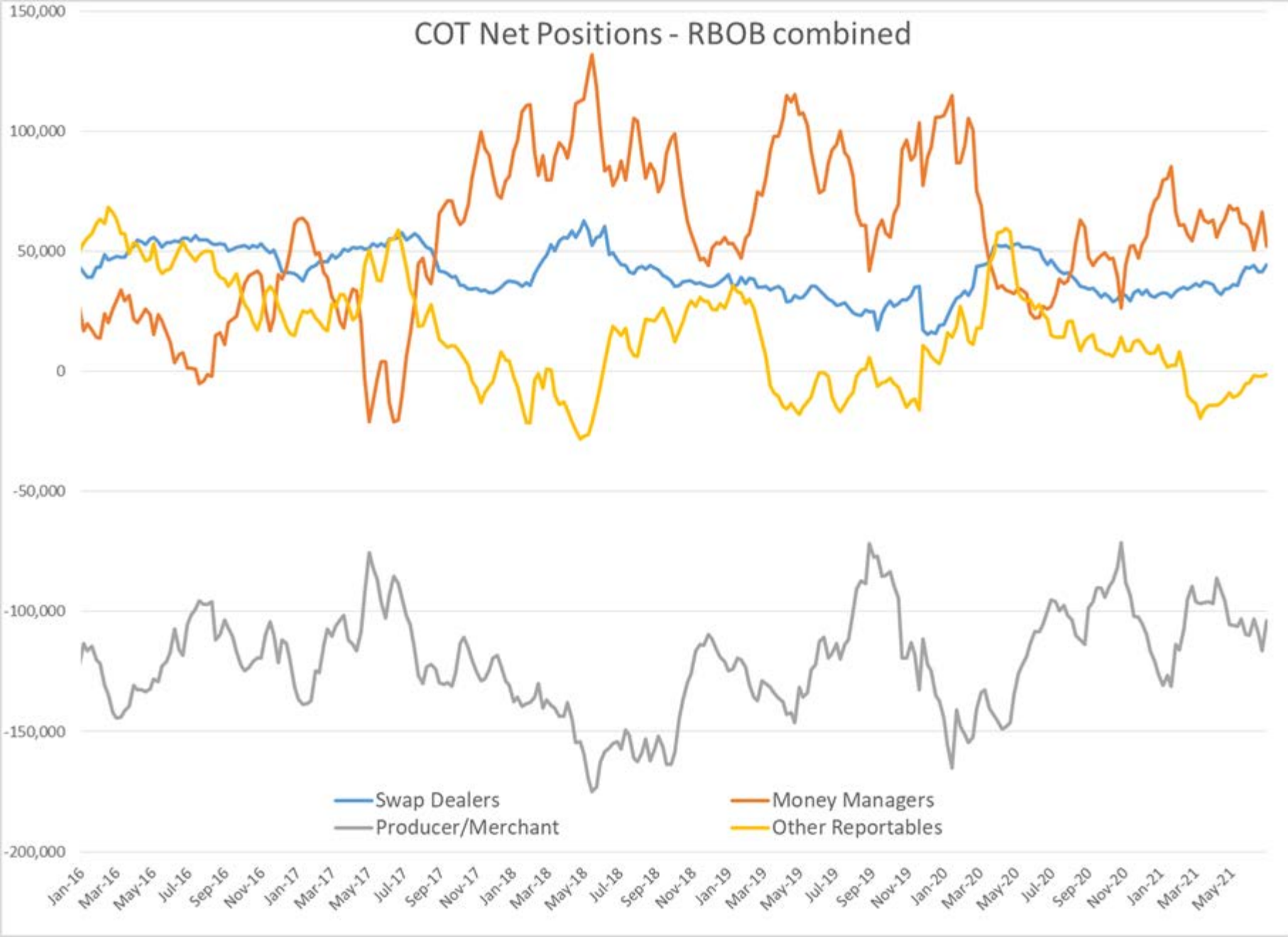
# COT Net Positions - ULSD(HO) Combined



# LS Gasoil COT Combined Net Positions

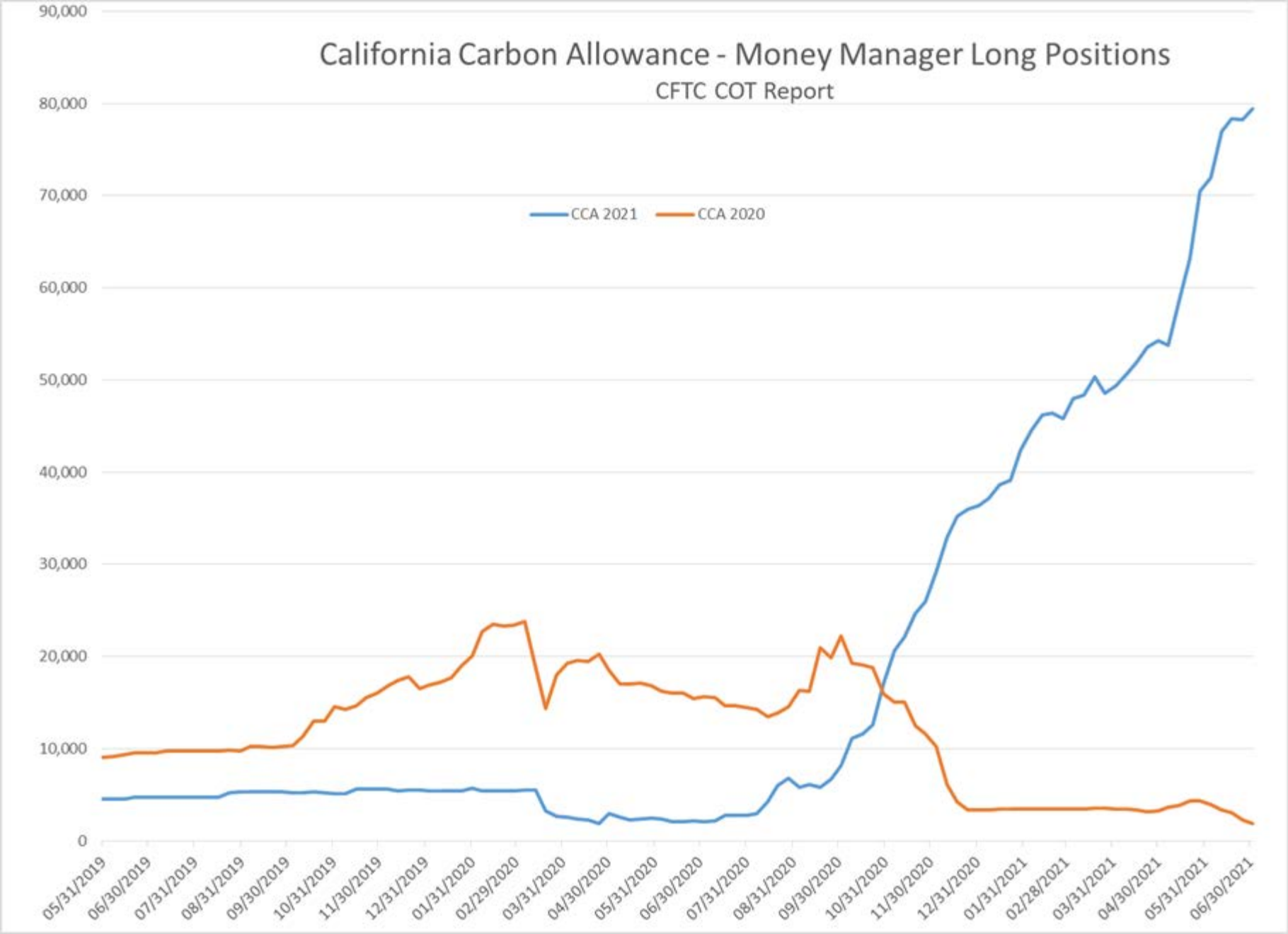


# COT Net Positions - RBOB combined



# California Carbon Allowance - Money Manager Long Positions

CFTC COT Report





# California Carbon Allowance (CCA) \$/Credit



# Baker Hughes US Oil Rig Count

