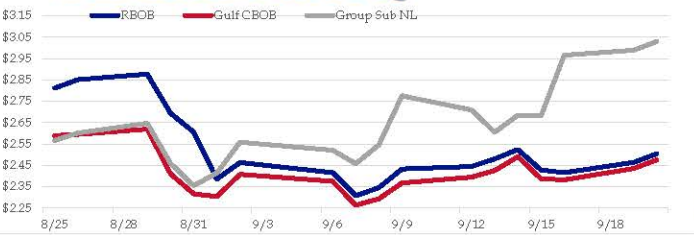


Gasoline

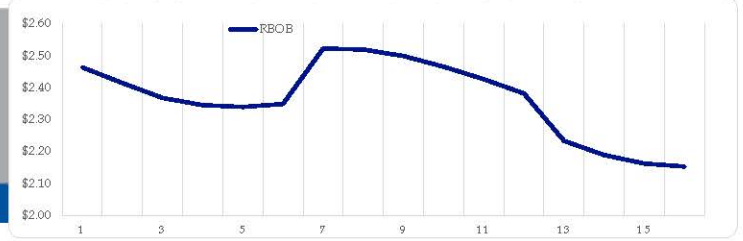
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
9/20	\$2.5047	\$0.0406	\$2.4763	\$0.0408	\$3.0304	\$0.0411	\$ (0.0289)	\$ 0.5254	\$ 1.4510
9/19	\$2.4641	\$0.0484	\$2.4355	\$0.0530	\$2.9893	\$0.0231	\$ (0.0286)	\$ 0.5252	\$ 1.4505
9/16	\$2.4157	-\$0.0130	\$2.3825	-\$0.0051	\$2.9662	\$0.2836	\$ (0.0333)	\$ 0.5505	\$ 1.1855
9/15	\$2.4287	-\$0.0958	\$2.3876	-\$0.1030	\$2.6827	-\$0.0021	\$ (0.0412)	\$ 0.2540	\$ 0.9805
9/14	\$2.5245	\$0.0441	\$2.4906	\$0.0641	\$2.6847	\$0.0791	\$ (0.0340)	\$ 0.1602	\$ 0.9455
9/13	\$2.4804	\$0.0356	\$2.4265	\$0.0318	\$2.6056	-\$0.1044	\$ (0.0539)	\$ 0.1252	\$ 1.0955
9/12	\$2.4448	\$0.0117	\$2.3946	\$0.0267	\$2.7100	-\$0.0658	\$ (0.0502)	\$ 0.2652	\$ 1.1905
9/9	\$2.4331	\$0.0870	\$2.3679	\$0.0745	\$2.7758	\$0.2295	\$ (0.0652)	\$ 0.3427	\$ 1.1910

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	4.3260 3.1427 2.2890
Stochastics	Bullish	Record High Aug High
RSI	Neutral	Sep Low
ADX	Bearish Trend	1.8800 Dec Low
Momentum	Neutral	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

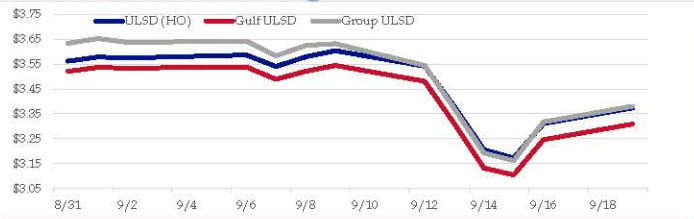


Diesel

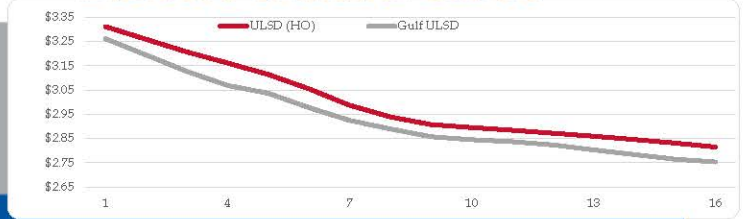
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
9/20	\$3.3734	\$0.0626	\$3.3087	\$0.0625	\$3.3806	\$0.0631	\$ (0.0652)	\$ 0.0070	\$ 0.0535
9/19	\$3.3108	\$0.1383	\$3.2461	\$0.1413	\$3.3175	\$0.1553	\$ (0.0647)	\$ 0.0067	\$ 0.0525
9/16	\$3.1725	-\$0.0327	\$3.1048	-\$0.0272	\$3.1622	-\$0.0296	\$ (0.0677)	\$ (0.0103)	\$ 0.0683
9/15	\$3.2052	-\$0.1737	\$3.1320	-\$0.1791	\$3.1917	-\$0.1791	\$ (0.0732)	\$ (0.0135)	\$ 0.1745
9/14	\$3.3789	-\$0.1624	\$3.3111	-\$0.1693	\$3.3708	-\$0.1733	\$ (0.0678)	\$ (0.0081)	\$ 0.0770
9/13	\$3.5413	-\$0.0618	\$3.4803	-\$0.0634	\$3.5440	-\$0.0871	\$ (0.0610)	\$ 0.0027	\$ 0.0595
9/12	\$3.6031	\$0.0244	\$3.5437	\$0.0235	\$3.6311	\$0.0069	\$ (0.0594)	\$ 0.0280	\$ 0.0595
9/9	\$3.5787	\$0.0386	\$3.5203	\$0.0318	\$3.6242	\$0.0413			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	4.6444 4.1154 3.1304
Stochastics	Oversold	June High Aug High
RSI	Neutral	Sep Low
ADX	Bearish	2.9330 March Low
Momentum	Bearish	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
9/20	\$86.00	\$0.27	\$92.23	\$0.23
9/19	\$85.73	\$0.62	\$92.00	\$0.65
9/16	\$85.11	\$0.01	\$91.35	\$0.51
9/15	\$85.10	-\$3.38	\$90.84	-\$3.26
9/14	\$88.48	\$1.17	\$94.10	\$0.93
CPL Space	Line 1 -0.0095	Change -\$0.0033	Line 2 -\$0.0010	Change -\$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	
9/20	\$16.56	\$50.61	\$27.91	\$30.18	\$10.29	\$44.34	\$21.64	\$23.91	45.03
9/19	\$14.95	\$45.29	\$25.07	\$27.09	\$8.71	\$39.05	\$18.83	\$20.85	42.21
9/16	\$15.18	\$46.44	\$25.60	\$27.68	\$9.44	\$40.70	\$19.86	\$21.94	34.70
9/14	\$16.12	\$50.58	\$27.61	\$29.91	\$10.50	\$44.96	\$21.99	\$24.29	33.88

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.7550	-0.018		1.6350	-0.018
Price Drivers			Price Drivers		
Soybeans	1461.25	-6.250	Ethanol	2.16	0.000
Soybean Oil	68.00	-0.340	Com	678.25	2.750
BOHO Spread	1.789		Com Crush	-0.261	
Soy Crush	743.03		RVO Estimate		
			Per Gallon	\$ 0.1960	\$ (0.0020)
			Per Barrel	\$ 8.23	\$ (0.08)

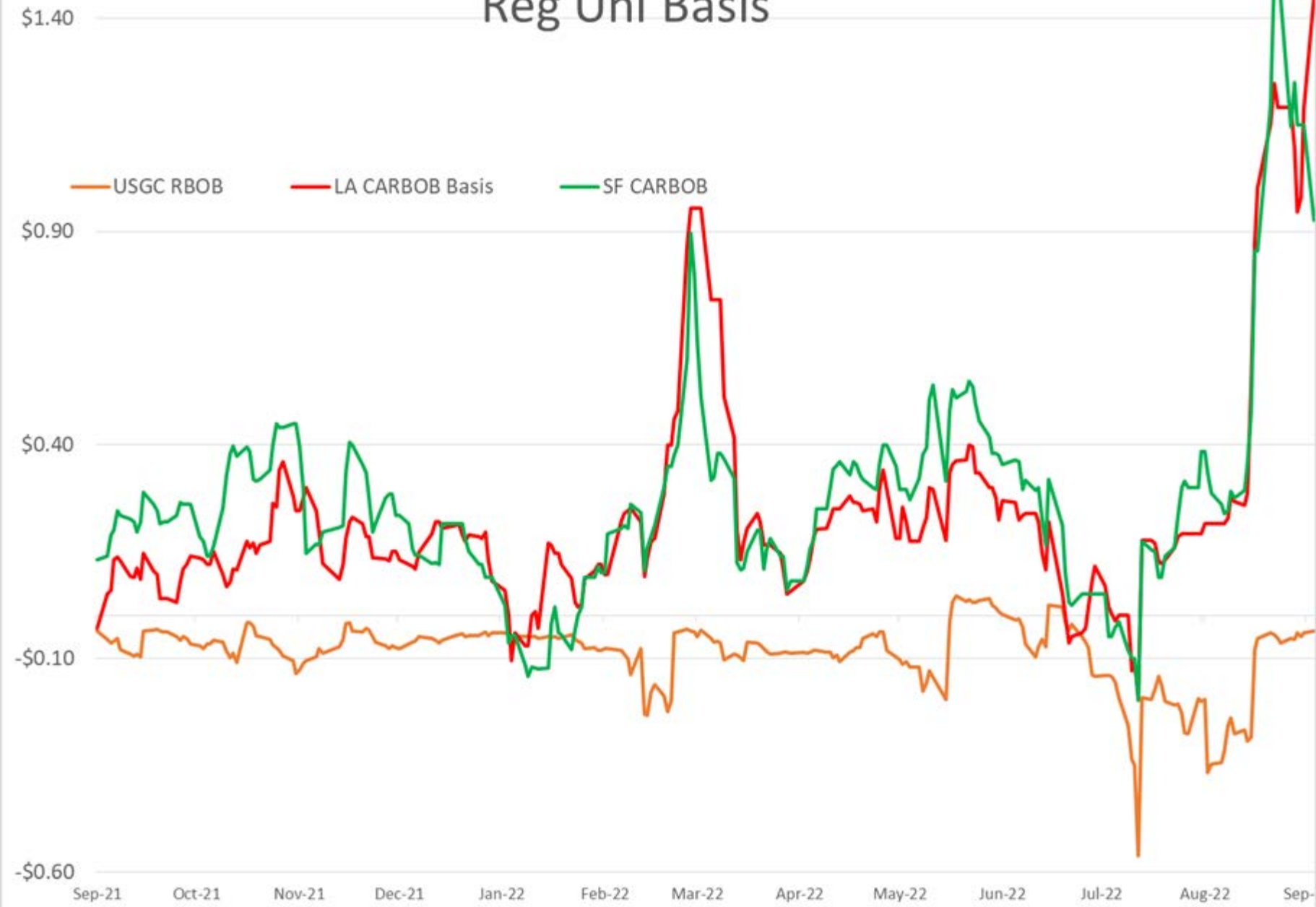
Economic Indicators

Commodity Futures

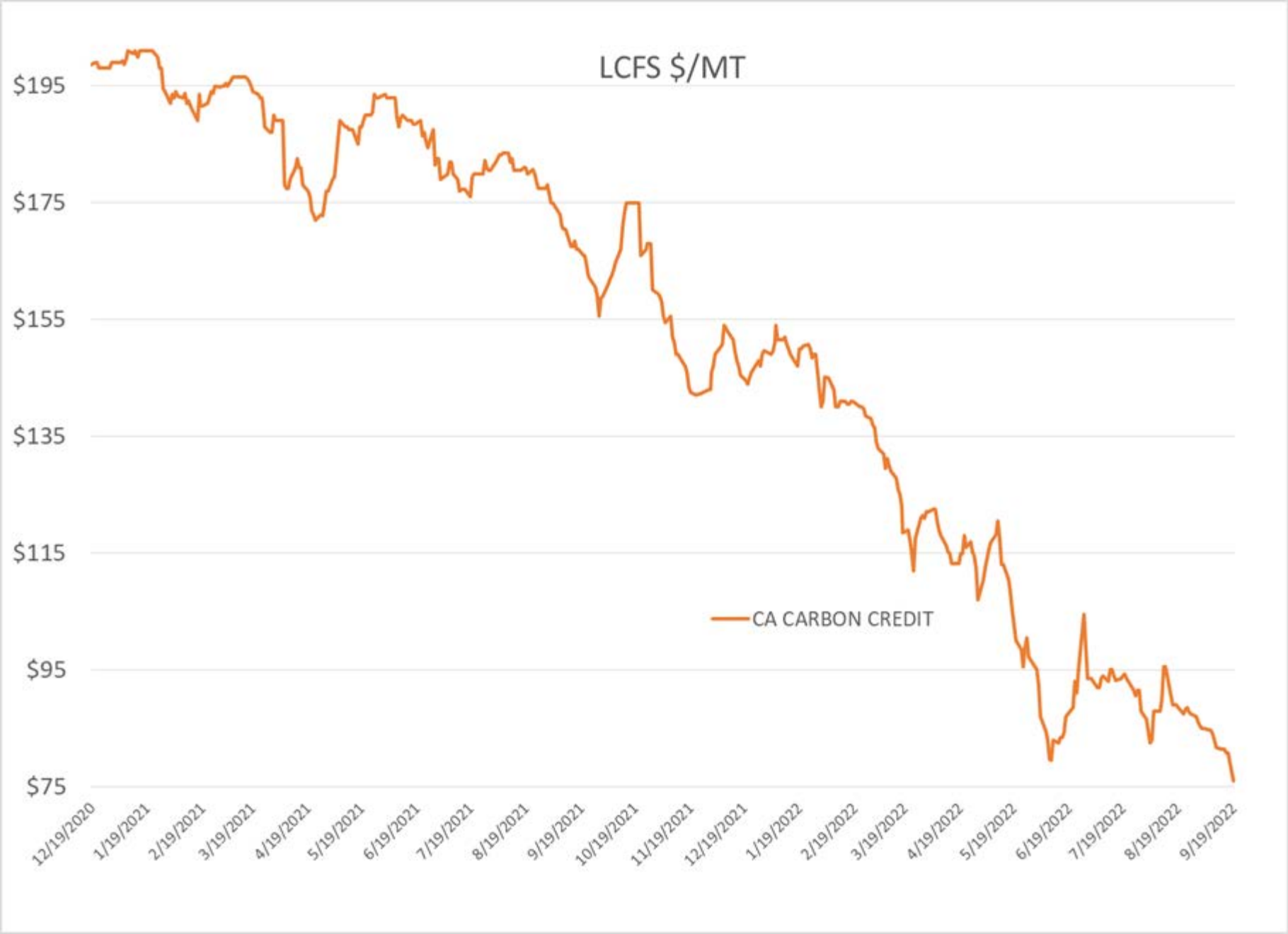
	Settle	Change		Settle	Change
S&P 500 Futures	3,890	-27.75	NatGas	7.764	-0.012
DJIA	31,020		Gold	1,666	
EUR/USD	1.0033	-0.0045	Silver	19.27	0.2
USD Index	109.47	0.38	Copper	3.56	-0.015
US 10 YR YIELD	3.49%	0.04	FCOJ	176.50	0.95
US 2 YR YIELD	3.95%	0.10	Wheat	830.50	8.75
Oil Volatility Index	47.44	-0.69	Butane	1.110	-0.003
S&P Volatility Index (VIX)	26.30	-0.54	Propane	1.041	-0.004
Nikkei 225 Index	27,505	-205.00	Bitcoin	19,480	-435

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

Reg Unl Basis

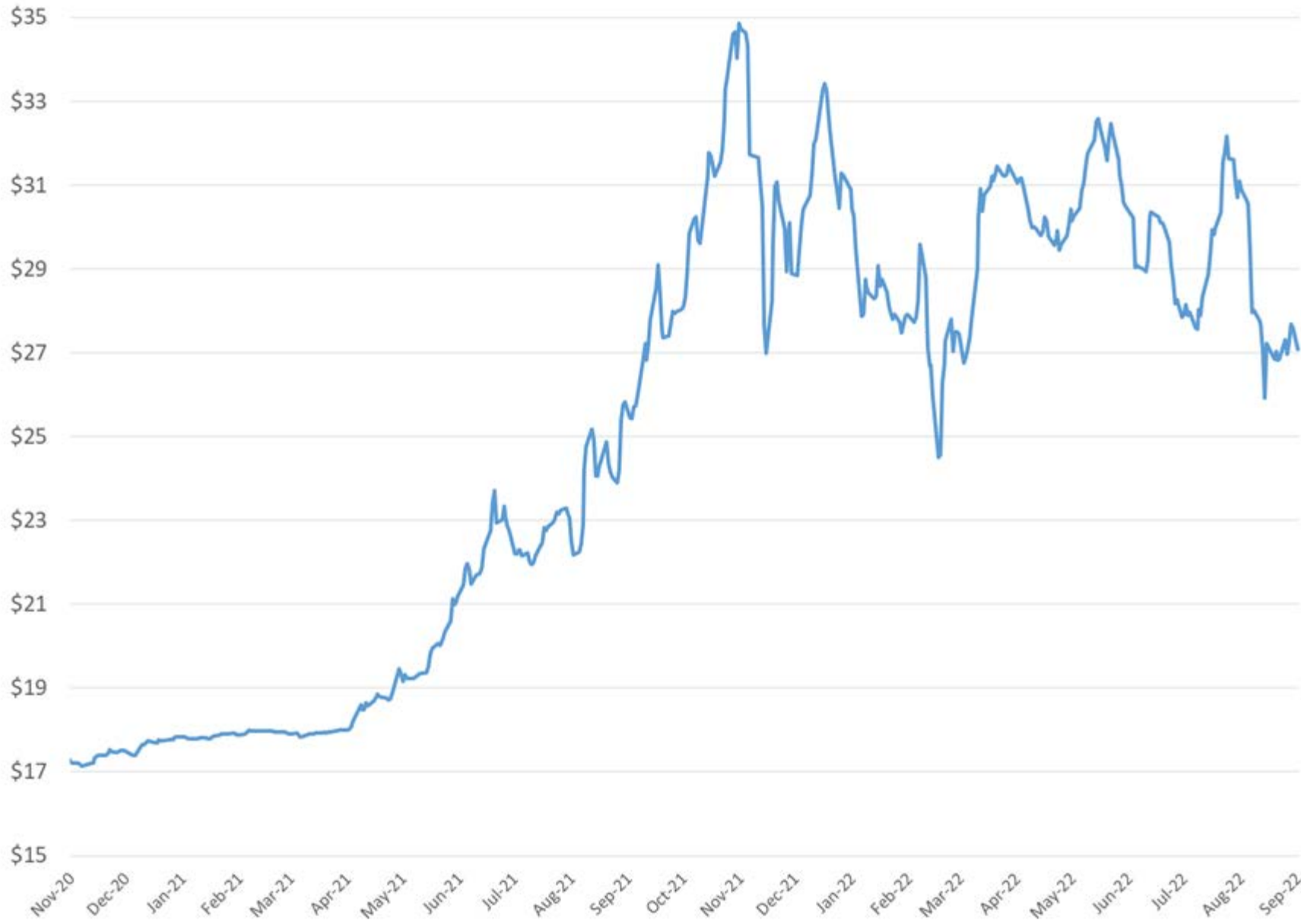


LCFS \$/MT



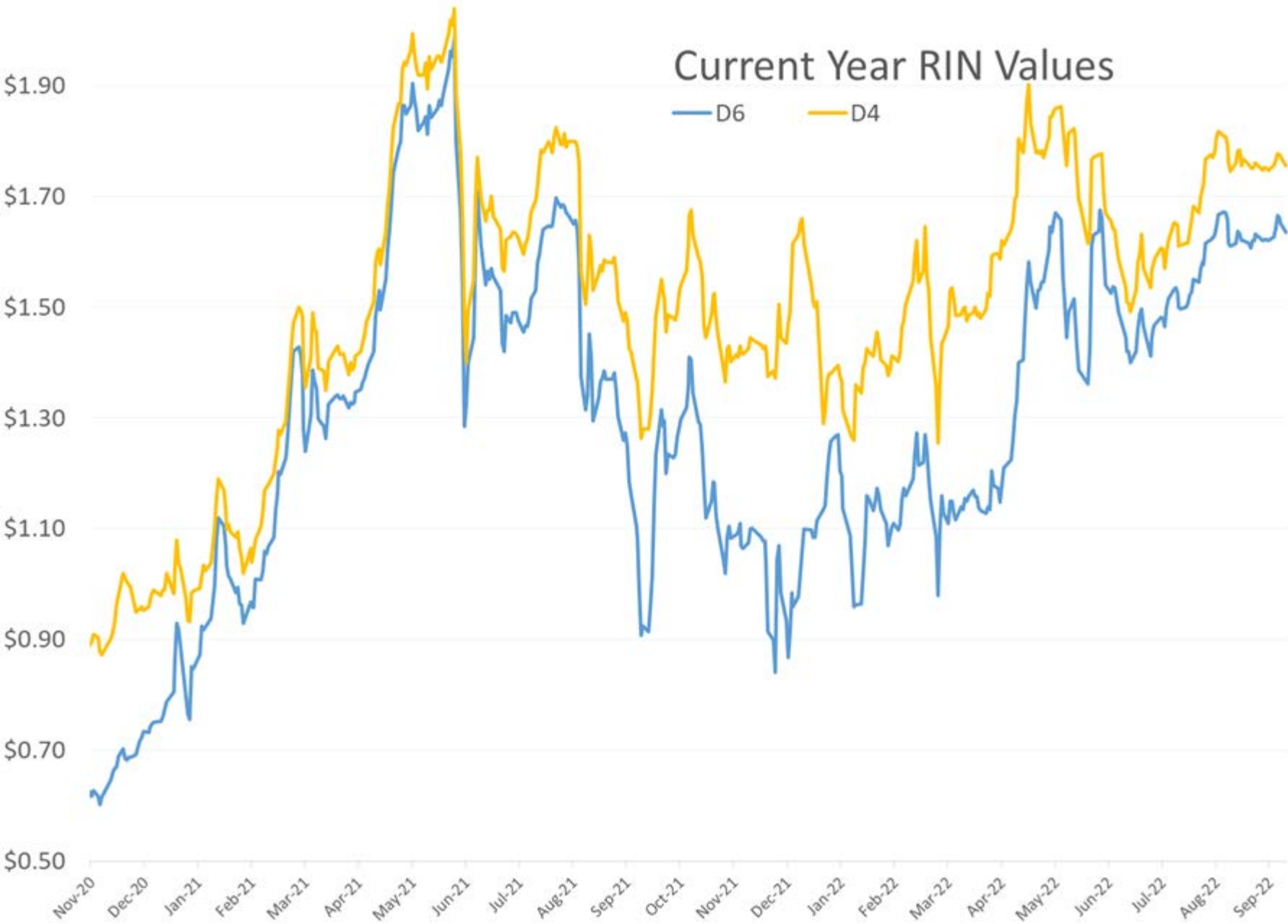
CA CARBON CREDIT

CA CCA CURRENT



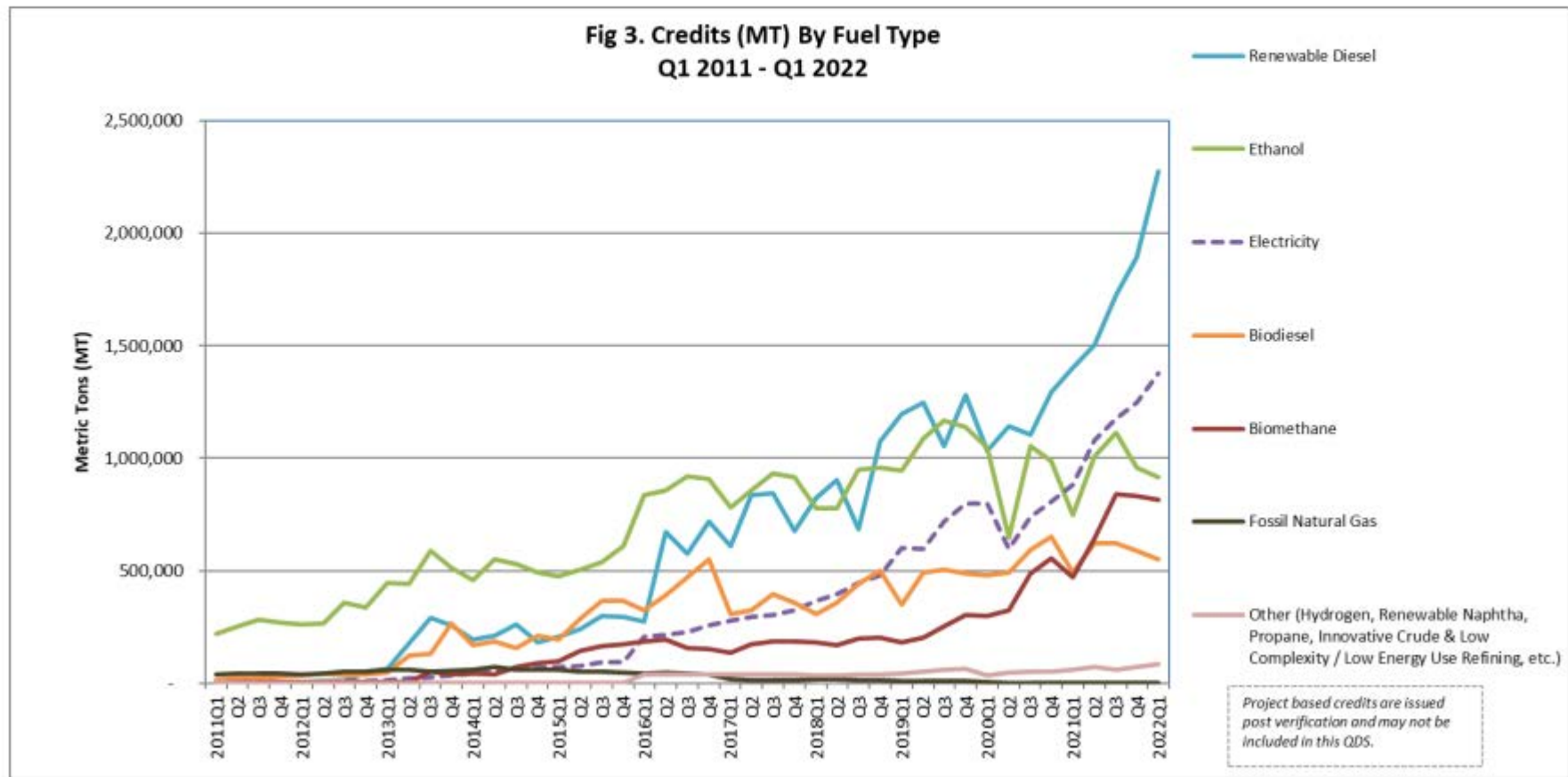
Current Year RIN Values

— D6 — D4

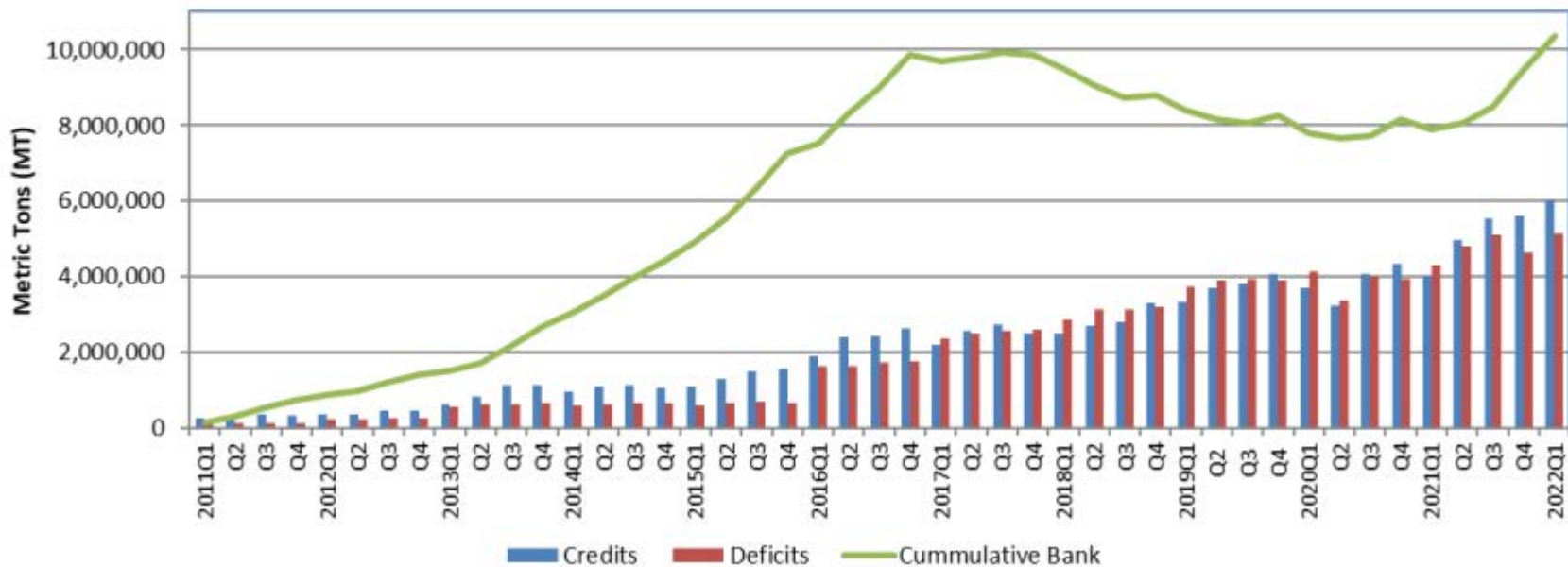


	RENEWABLE DIESEL - California	RD - Rest of US	Ethanol California	Ethanol Rest of US	Biodiesel California	Biodiesel Rest of US	
LCFS Net Advantage	\$ 0.85	\$ -	\$ 0.26	\$ -	\$ 0.40		
GHG / CCA Value	\$ 0.18	\$ -	\$ 0.18	\$ -	\$ 0.18		
RINs	\$ 2.89	\$ 2.89	\$ 1.63	\$ 1.63	\$ 2.55	\$ 2.55	
BTC	\$ 1.00	\$ 1.00	\$ -	\$ -	\$ 1.00		
Net Subsidy \$/Gallon	\$ 4.92	\$ 3.89	\$ 2.07	\$ 1.63	\$ 4.13	\$ 2.55	

Figure 3¹² shows the total credits generated by fuel type since Q1 2011. Credits for Innovative Crude, Low-Complexity/Low-Energy-Use, and Refinery Investments are included in the “Other” category. Beginning in 2020 the credits for petroleum, project-based reports are issued quarterly or annually post verification and will be included in the quarterly data summary when available.



**Fig 1. Total Credits and Deficits (MT)
for All Fuels Reported Q1 2011 - Q1 2022**



Central Pacific

Eastern Pacific

Atlantic

Disturbances: ALL [1] [2]



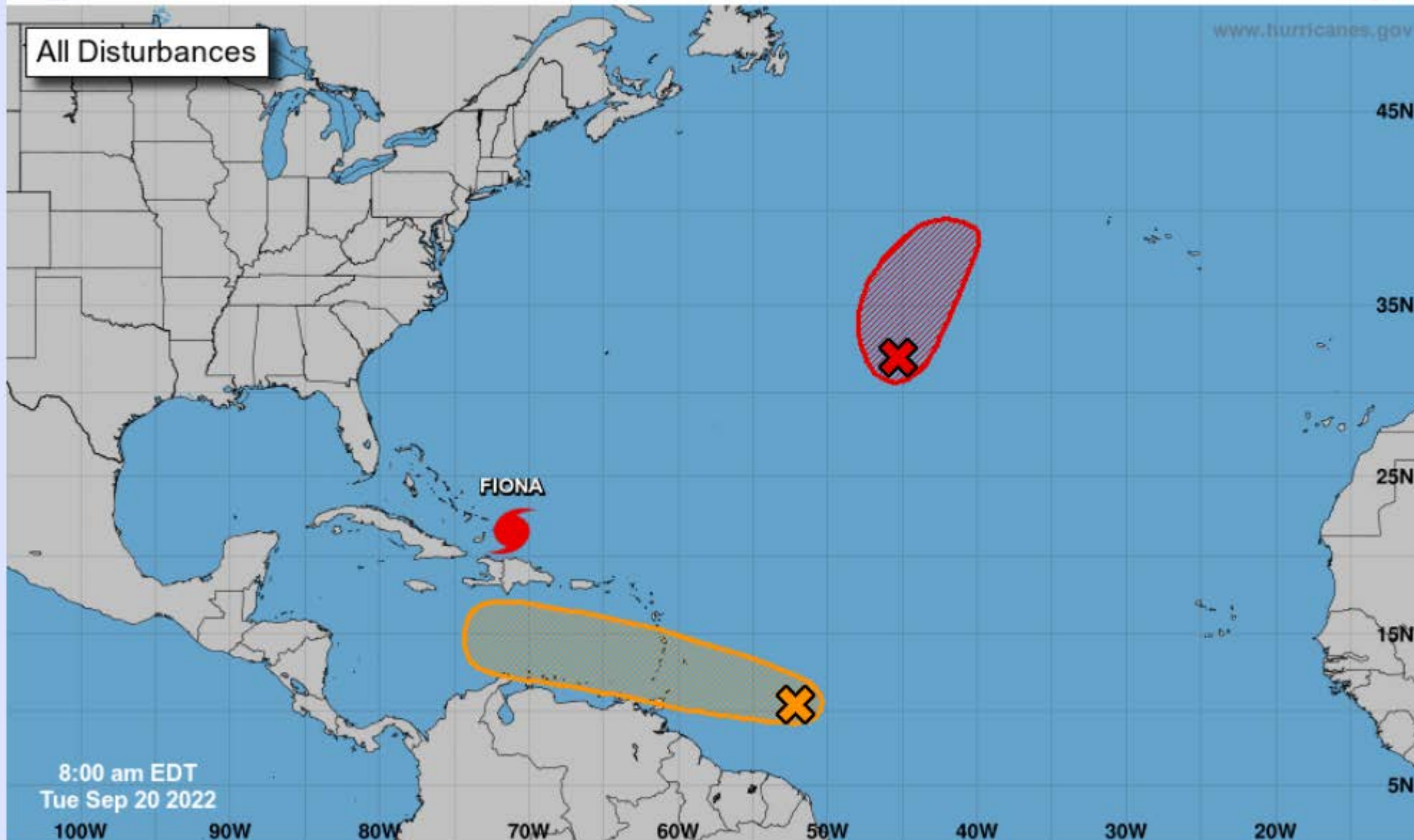
Five-Day Graphical Tropical Weather Outlook

National Hurricane Center Miami, Florida



All Disturbances

www.hurricanes.gov



8:00 am EDT
Tue Sep 20 2022

100W 90W 80W 70W 60W 50W 40W 30W 20W

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](#)