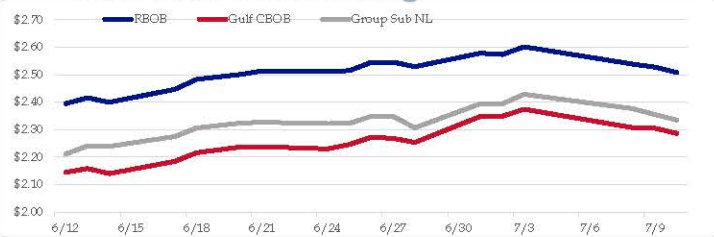


### Gasoline

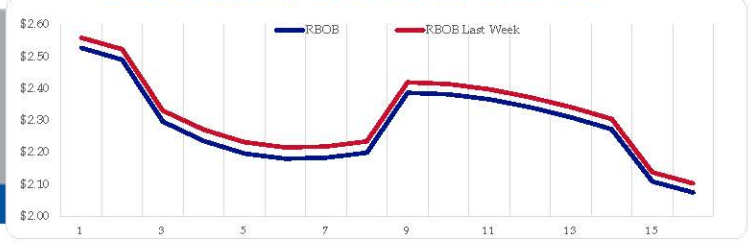
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
7/10	\$2.5079	<b>-\$0.0195</b>	\$2.2858	<b>-\$0.0192</b>	\$2.3343	<b>-\$0.0200</b>	\$ (0.2226)	\$ (0.1739)	\$ (0.1005)
7/9	\$2.5274	<b>-\$0.0105</b>	\$2.3050	<b>-\$0.0018</b>	\$2.3543	<b>-\$0.0213</b>	\$ (0.2224)	\$ (0.1731)	\$ (0.0990)
7/8	\$2.5379	<b>-\$0.0634</b>	\$2.3069	<b>-\$0.0673</b>	\$2.3756	<b>-\$0.0528</b>	\$ (0.2311)	\$ (0.1623)	\$ (0.0490)
7/3	\$2.6013	<b>\$0.0279</b>	\$2.3741	<b>\$0.0259</b>	\$2.4284	<b>\$0.0347</b>	\$ (0.2272)	\$ (0.1729)	\$ (0.0490)
7/2	\$2.5734	<b>-\$0.0049</b>	\$2.3482	<b>\$0.0004</b>	\$2.3937	<b>-\$0.0001</b>	\$ (0.2252)	\$ (0.1797)	\$ (0.0455)
7/1	\$2.5783	<b>\$0.0492</b>	\$2.3478	<b>\$0.0943</b>	\$2.3938	<b>\$0.0871</b>	\$ (0.2305)	\$ (0.1845)	\$ (0.0403)
6/28	\$2.5291	<b>-\$0.0165</b>	\$2.2535	<b>-\$0.0144</b>	\$2.3067	<b>-\$0.0403</b>	\$ (0.2756)	\$ (0.2224)	\$ (0.0680)
6/27	\$2.5456	<b>\$0.0010</b>	\$2.2679	<b>-\$0.0039</b>	\$2.3471	<b>-\$0.0015</b>	\$ (0.2778)	\$ (0.1986)	\$ (0.0620)

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

### Gasoline History



### Gasoline Forward Curve

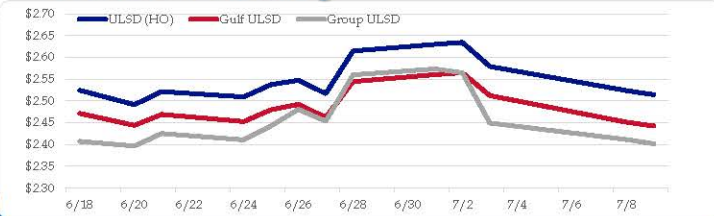


### Diesel

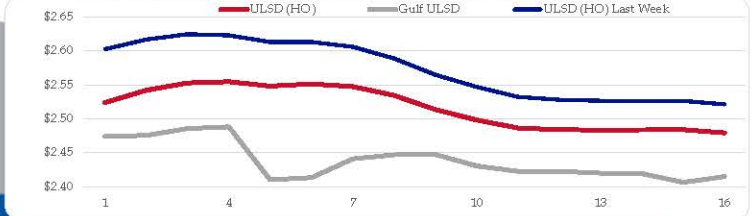
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
7/10	\$2.5143	<b>-\$0.0093</b>	\$2.4426	<b>-\$0.0093</b>	\$2.4018	<b>-\$0.0097</b>	\$ (0.0727)	\$ (0.1127)	\$ 0.0055
7/9	\$2.5236	<b>-\$0.0555</b>	\$2.4514	<b>-\$0.0610</b>	\$2.4115	<b>-\$0.0380</b>	\$ (0.0722)	\$ (0.1121)	\$ 0.0045
7/8	\$2.5791	<b>-\$0.0552</b>	\$2.5124	<b>-\$0.0524</b>	\$2.4495	<b>-\$0.1151</b>	\$ (0.0667)	\$ (0.1296)	\$ 0.0295
7/3	\$2.6343	<b>\$0.0046</b>	\$2.5648	<b>\$0.0042</b>	\$2.5646	<b>-\$0.0090</b>	\$ (0.0695)	\$ (0.0698)	\$ 0.0295
7/2	\$2.6297	<b>\$0.0150</b>	\$2.5606	<b>\$0.0164</b>	\$2.5736	<b>\$0.0137</b>	\$ (0.0691)	\$ (0.0562)	\$ 0.0295
7/1	\$2.6147	<b>\$0.0978</b>	\$2.5442	<b>\$0.0820</b>	\$2.5599	<b>\$0.1063</b>	\$ (0.0705)	\$ (0.0548)	\$ 0.0295
6/28	\$2.5169	<b>-\$0.0307</b>	\$2.4622	<b>-\$0.0297</b>	\$2.4536	<b>-\$0.0270</b>	\$ (0.0547)	\$ (0.0633)	\$ 0.0457
6/27	\$2.5476	<b>\$0.0101</b>	\$2.4920	<b>\$0.0119</b>	\$2.4806	<b>\$0.0378</b>			

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

### Diesel History



### Diesel Forward Curve



### Crude

	WTI	Change	Brent	Change
7/10	\$81.28	<b>-\$0.13</b>	\$84.41	<b>-\$0.25</b>
7/9	\$81.41	<b>-\$0.92</b>	\$84.66	<b>-\$1.09</b>
7/8	\$82.33	<b>-\$0.83</b>	\$85.75	<b>-\$0.79</b>
7/5	\$83.16	<b>-\$0.72</b>	\$86.54	<b>-\$0.80</b>
7/3	\$83.88	<b>\$1.07</b>	\$87.34	<b>\$0.74</b>
CPL space	Line 1 0.0688	Change <b>-\$0.0113</b>	Line 2 <b>-\$0.0083</b>	Change <b>\$0.0022</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
\$15.40	\$21.55	\$17.45	\$17.86	\$12.15	\$18.30	\$14.20	\$14.61	\$ 29.35
\$14.56	\$23.19	\$17.44	\$18.01	\$11.14	\$19.77	\$14.02	\$14.59	\$ 30.48
\$16.55	\$24.56	\$19.22	\$19.76	\$13.17	\$21.18	\$15.84	\$16.38	\$ 32.74
\$14.74	\$23.67	\$17.72	\$18.31	\$11.28	\$20.21	\$14.26	\$14.85	\$ 31.17
\$15.80	\$24.05	\$18.55	\$19.10	\$12.01	\$20.26	\$14.76	\$15.31	\$ 32.06

### Economic Indicators

### Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	5,644	<b>12.75</b>	US NatGas	2.366	<b>-0.022</b>
DJIA	39,292		TTF NatGas	9.96	<b>-0.3</b>
Nasdaq 100	20,453	<b>13.48</b>	Gold	2,360	<b>16.9</b>
EUR/USD	1.0816	<b>0.0009</b>	Silver	30.77	<b>0.0</b>
USD Index	104.81	<b>-0.07</b>	Copper	474.75	
US 10 YR YIELD	4.30%	<b>0.02</b>	FCOJ	1161.50	<b>0.149</b>
US 2 YR YIELD	4.62%	<b>0.00</b>	Wheat	554.25	
Oil Volatility Index (OVX)	23.81	<b>0.38</b>	Butane	0.989	<b>-0.010</b>
S&P Volatility Index (VIX)	18.00	<b>0.71</b>	Propane	0.823	<b>-0.011</b>
Nikkei 225 Index	41,555	<b>675.00</b>	Feeder Cattle	255.7	
			Bitcoin	58,160	<b>635</b>

### RINs and Price Drivers

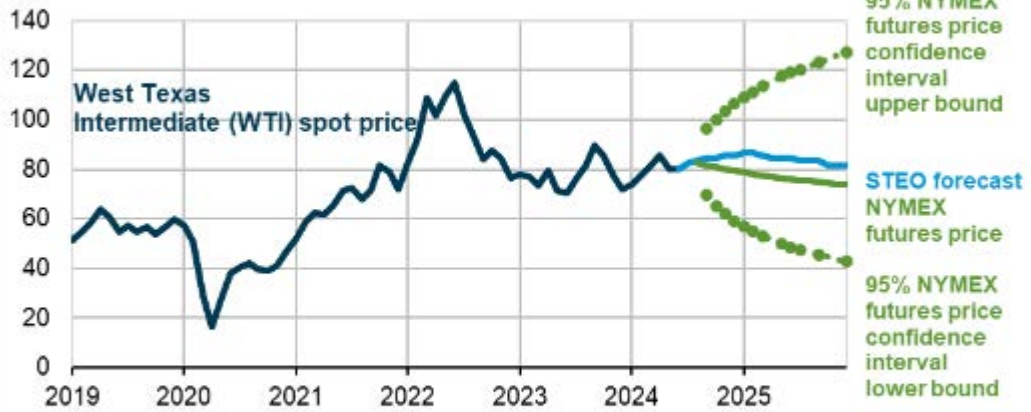
Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.6520	<b>-0.010</b>		0.6510	<b>-0.010</b>
Price Drivers			Price Drivers		
Soybeans	1161.50		Ethanol	1.91	<b>-0.057</b>
Soybean Oil	46.86		Com	400.25	<b>-0.500</b>
BOHO Spread	0.991		Com Crush	0.483	
Soy Crush	512.12		RVO Estimate		
			Per Gallon	\$ 0.0850	\$ <b>(0.0010)</b>
			Per Barrel	\$ 3.57	\$ <b>(0.04)</b>

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



## West Texas Intermediate (WTI) crude oil price and NYMEX confidence intervals

dollars per barrel

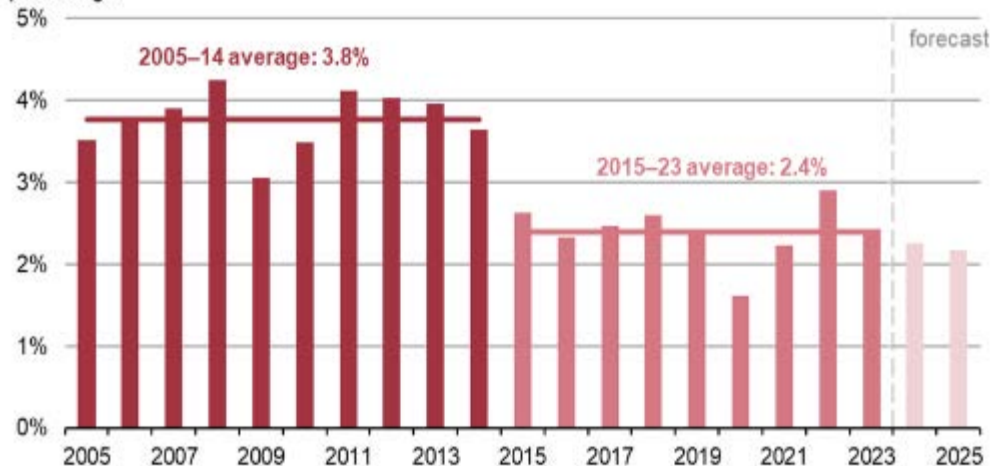


Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, July 2024, CME Group, Bloomberg, L.P., and Refinitiv an LSEG Business

Note: Confidence interval derived from options market information for the five trading days ending July 3, 2024. Intervals not calculated for months with sparse trading in near-the-money options contracts.



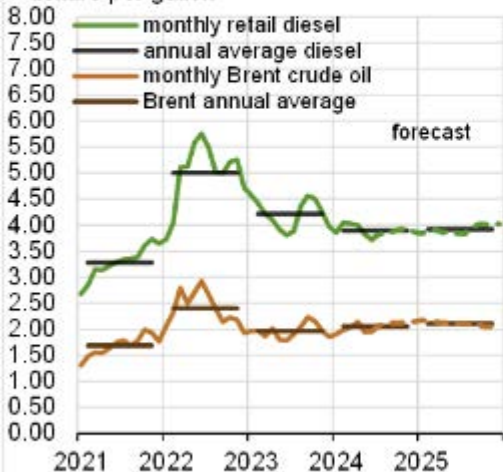
## Gasoline expenditures as a share of disposable income percentage



Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, July 2024 and U.S. Bureau of Economic Analysis

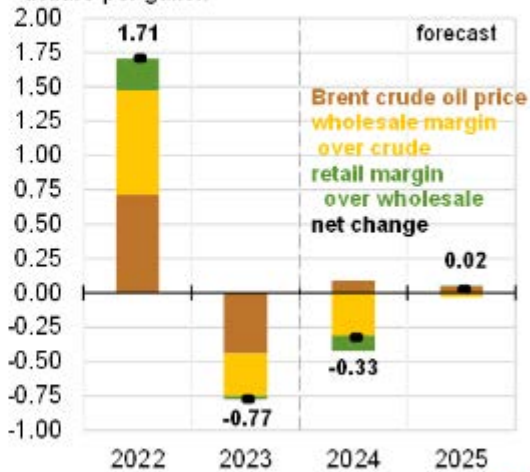
## U.S. diesel and crude oil prices

dollars per gallon



## Components of annual diesel price changes

dollars per gallon



Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, July 2024, and Refinitiv an LSEG Business