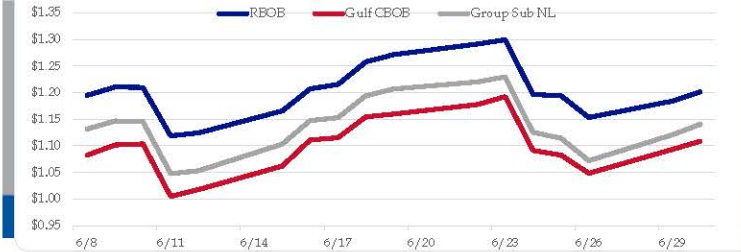


Gasoline

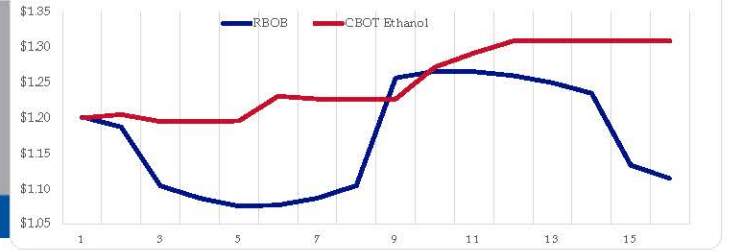
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
7/1	\$1.2326	\$0.0311	\$1.1401	\$0.0314	\$1.1720	\$0.0317	\$(0.0930)	\$(0.0610)	\$0.0502
6/30	\$1.2015	\$0.0174	\$1.1087	\$0.0155	\$1.1408	\$0.0199	\$(0.0928)	\$(0.0608)	\$0.0497
6/29	\$1.1841	\$0.0308	\$1.0933	\$0.0449	\$1.1209	\$0.0486	\$(0.0908)	\$(0.0633)	\$0.0734
6/26	\$1.1533	-\$0.0409	\$1.0484	-\$0.0342	\$1.0723	-\$0.0422	\$(0.1050)	\$(0.0811)	\$0.0838
6/25	\$1.1942	-\$0.0022	\$1.0826	-\$0.0087	\$1.1144	-\$0.0110	\$(0.1117)	\$(0.0798)	\$0.0821
6/24	\$1.1964	-\$0.1030	\$1.0913	-\$0.1012	\$1.1254	-\$0.1043	\$(0.1052)	\$(0.0710)	\$0.1011
6/23	\$1.2994	\$0.0081	\$1.1925	\$0.0147	\$1.2296	\$0.0093	\$(0.1070)	\$(0.0698)	\$0.1043
6/22	\$1.2913	\$0.0197	\$1.1778	\$0.0180	\$1.2203	\$0.0135	\$(0.1135)	\$(0.0710)	\$0.0949

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Topping	1.5927 March High
Stochastics	Neutral	1.3338 200 Day MA
RSI	Neutral	0.9759 May 29 Low
ADX	Neutral	0.8389 May 13 Low
Momentum	Neutral	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

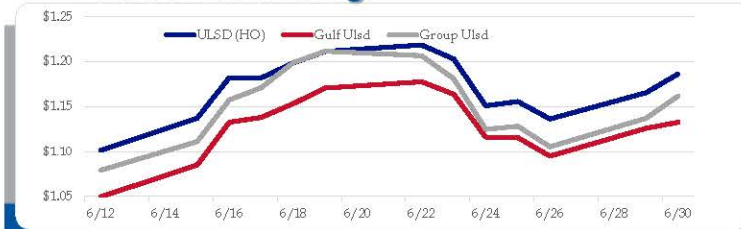


Diesel

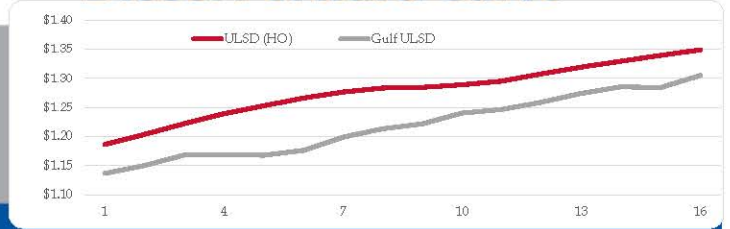
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
7/1	\$1.1935	\$0.0070	\$1.1394	\$0.0068	\$1.1691	\$0.0072	\$(0.0545)	\$(0.0246)	\$0.0155
6/30	\$1.1865	\$0.0211	\$1.1326	\$0.0068	\$1.1619	\$0.0249	\$(0.0540)	\$(0.0246)	\$0.0151
6/29	\$1.1654	\$0.0291	\$1.1258	\$0.0309	\$1.1371	\$0.0317	\$(0.0396)	\$(0.0284)	\$0.0331
6/26	\$1.1363	-\$0.0193	\$1.0950	-\$0.0205	\$1.1053	-\$0.0229	\$(0.0414)	\$(0.0310)	\$0.0346
6/25	\$1.1556	\$0.0048	\$1.1154	-\$0.0006	\$1.1282	\$0.0035	\$(0.0402)	\$(0.0274)	\$0.0305
6/24	\$1.1508	-\$0.0522	\$1.1160	-\$0.0479	\$1.1248	-\$0.0563	\$(0.0349)	\$(0.0261)	\$0.0319
6/23	\$1.2030	-\$0.0156	\$1.1639	-\$0.0138	\$1.1810	-\$0.0256	\$(0.0392)	\$(0.0220)	\$0.0304
6/22	\$1.2186	\$0.0072	\$1.1777	\$0.0069	\$1.2066	-\$0.0051			

HO Technicals		
Indicator	Direction	Resistance
MACD	Topping	1.3783 Chart Gap
Stochastics	Neutral	1.2288 June High
RSI	Neutral	0.9025 May 29 Low
ADX	Neutral	0.7789 May Low
Momentum	Neutral	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
6/30	\$39.76	\$0.06	\$41.63	-\$0.08
6/29	\$39.70	\$1.21	\$41.71	\$0.69
6/26	\$38.49	-\$0.23	\$41.02	-\$0.03
6/25	\$38.72	\$0.71	\$41.05	\$0.74
6/24	\$38.01	-\$2.45	\$40.31	-\$2.32
Line 1	Change	Line 2	Change	
CPL space	-0.0165	\$0.0007	-\$0.0135	-\$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	3/2/1
6/30	\$39.76	\$0.06	\$41.63	-\$0.08	\$6.87	\$7.87	\$7.20	\$7.27	\$4.86	\$5.86	\$5.19	\$5.26	19.22
6/29	\$39.70	\$1.21	\$41.71	\$0.69	\$7.43	\$8.79	\$7.88	\$7.97	\$4.90	\$6.26	\$5.35	\$5.44	18.31
6/26	\$38.49	-\$0.23	\$41.02	-\$0.03	\$5.31	\$7.27	\$5.96	\$6.09	\$2.98	\$4.94	\$3.63	\$3.76	16.28
6/24	\$38.01	-\$2.45	\$40.31	-\$2.32	\$7.46	\$8.84	\$7.92	\$8.01	\$5.16	\$6.54	\$5.62	\$5.71	17.94

Diesel Forward Curve

Indicative forward prices for ULSD at Gulf Coast area origin points. Prices are estimates only.

Del. Month	Price	Differential	3 Mo. Avg	6 Mo. Avg
Jul-20	\$1.1501	-\$0.0520		
Aug-20	\$1.1681	-\$0.0525		
Sep-20	\$1.1692	-\$0.0685	\$1.1625	
Oct-20	\$1.1676	-\$0.0835		
Nov-20	\$1.1760	-\$0.0875		
Dec-20	\$1.1989	-\$0.0770	\$1.1808	\$1.1717
Jan-21	\$1.2131	-\$0.0675		
Feb-21	\$1.2218	-\$0.0610		
Mar-21	\$1.2401	-\$0.0470	\$1.2250	
Apr-21	\$1.2464	-\$0.0440		
May-21	\$1.2588	-\$0.0440		
Jun-21	\$1.2739	-\$0.0405	\$1.2597	\$1.2424
12 Month Avg	\$1.2070	-\$0.0604		

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,042	-6.00	Ethanol	1.200	-0.005
DJIA	25,813		NatGas	1.751	
			Gold	1,793	-8.8
EUR/USD	1.1238	-0.0011	Silver	18.54	0.0
USD Index	97.35	0.00	Copper	2.71	-0.012
US 10 YR YIELD	0.66%	0.02	FCOJ	127.30	-1.80
US 2 YR YIELD	0.16%	0.00	Corn	338.50	8.00
Oil Volatility Index	60.04	-2.38	Soy	884.25	7.00
S&P Volatility Index (VIX)	31.78	-1.35	Wheat	490.00	6.25
Nikkei 225 Index	22,340	-210.00	Ethanol RINs	0.4540	0.018
			Butane	0.469	
			Propane	0.459	

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

■ "NYMEX RBOB Gasoline Futures Electronic" O 1.2193 H 1.2497 Lo 1.2025 L 1.2288 Δ 0.0273 V 11698 OI 102760

