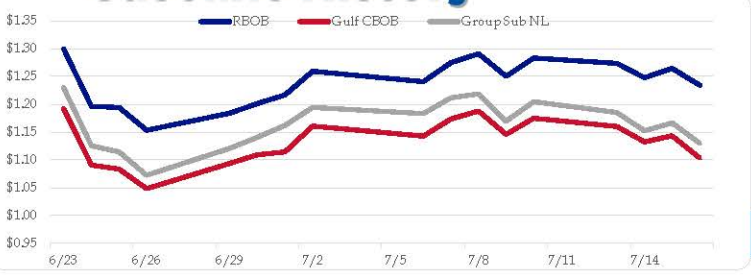


Gasoline

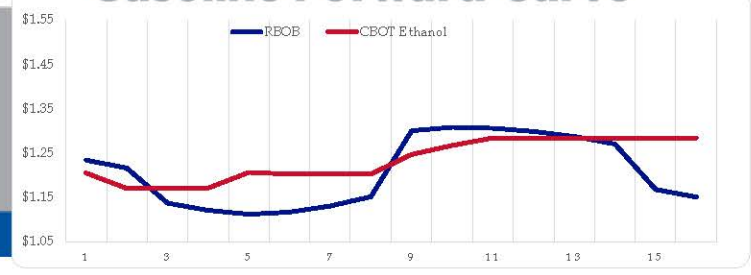
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
7/17	\$1.2277	-\$0.0062	\$1.0972	-\$0.0059	\$1.1233	-\$0.0056	\$ (0.1310)	\$ (0.1047)	\$ 0.0002
7/16	\$1.2339	-\$0.0306	\$1.1031	-\$0.0401	\$1.1294	-\$0.0369	\$ (0.1308)	\$ (0.1045)	\$ (0.0003)
7/15	\$1.2645	\$0.0171	\$1.1432	\$0.0106	\$1.1663	\$0.0136	\$ (0.1213)	\$ (0.0982)	\$ 0.0422
7/14	\$1.2474	-\$0.0260	\$1.1326	-\$0.0274	\$1.1526	-\$0.0322	\$ (0.1148)	\$ (0.0948)	\$ 0.0752
7/13	\$1.2734	-\$0.0097	\$1.1600	-\$0.0151	\$1.1849	-\$0.0197	\$ (0.1134)	\$ (0.0886)	\$ 0.0791
7/10	\$1.2831	\$0.0326	\$1.1752	\$0.0293	\$1.2046	\$0.0351	\$ (0.1080)	\$ (0.0785)	\$ 0.0908
7/9	\$1.2505	-\$0.0404	\$1.1459	-\$0.0419	\$1.1695	-\$0.0492	\$ (0.1046)	\$ (0.0811)	\$ 0.0929
7/8	\$1.2909	\$0.0159	\$1.1878	\$0.0146	\$1.2186	\$0.0071	\$ (0.1031)	\$ (0.0723)	\$ 0.0899

RBOB Technicals		
Indicator	Direction	Resistance
MA CD	Neutral	1.5927 March High
Stochastics	Neutral	1.3041 200 Day MA
RSI	Neutral	1.2245 June 10 Low
ADX	Neutral	0.9759 May 29 Low
Momentum	Bearish	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

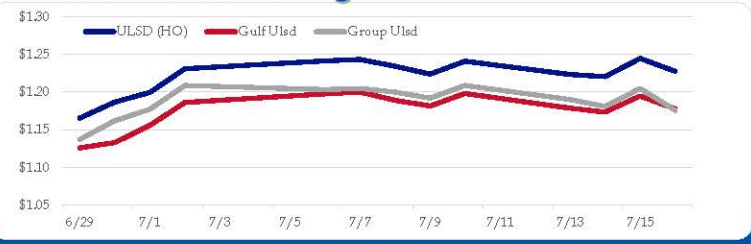


Diesel

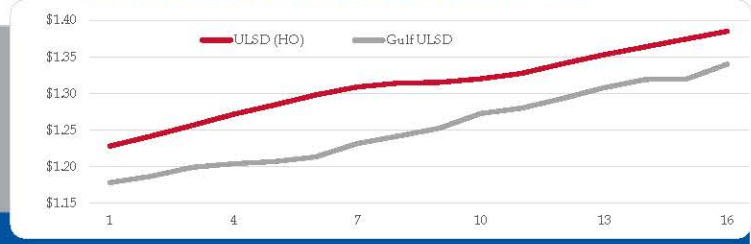
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
7/17	\$1.2249	-\$0.0030	\$1.1745	-\$0.0032	\$1.1730	-\$0.0028	\$ (0.0507)	\$ (0.0521)	\$ 0.0168
7/16	\$1.2279	-\$0.0169	\$1.1777	-\$0.0169	\$1.1758	-\$0.0289	\$ (0.0502)	\$ (0.0521)	\$ 0.0164
7/15	\$1.2448	\$0.0240	\$1.1946	\$0.0213	\$1.2047	\$0.0236	\$ (0.0502)	\$ (0.0401)	\$ 0.0147
7/14	\$1.2208	-\$0.0027	\$1.1733	-\$0.0053	\$1.1811	-\$0.0088	\$ (0.0475)	\$ (0.0398)	\$ 0.0202
7/13	\$1.2235	-\$0.0177	\$1.1787	-\$0.0193	\$1.1899	-\$0.0191	\$ (0.0449)	\$ (0.0337)	\$ 0.0241
7/10	\$1.2412	\$0.0173	\$1.1980	\$0.0165	\$1.2089	\$0.0170	\$ (0.0433)	\$ (0.0323)	\$ 0.0258
7/9	\$1.2239	-\$0.0105	\$1.1815	-\$0.0074	\$1.1919	-\$0.0080	\$ (0.0424)	\$ (0.0320)	\$ 0.0304
7/8	\$1.2344	-\$0.0089	\$1.1890	-\$0.0112	\$1.1999	-\$0.0050			

HO Technicals		
Indicator	Direction	Resistance
MA CD	Neutral	1.3783 Chart Gap
Stochastics	Neutral	1.2586 July High
RSI	Neutral	0.9025 May 29 Low
ADX	Neutral	0.7769 May Low
Momentum	Neutral	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
7/17	\$40.62	-\$0.13	\$43.13	-\$0.24
7/16	\$40.75	-\$0.45	\$43.37	-\$0.42
7/15	\$41.20	\$0.91	\$43.79	\$0.89
7/14	\$40.29	\$0.19	\$42.90	\$0.18
7/13	\$40.10	\$0.48	\$42.72	-\$0.52
Line 1		Change	Line 2	Change
CPL space	-0.0028	\$0.0058	-\$0.0085	-\$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
7/17		\$5.58	\$8.71	\$6.62	\$6.83	\$2.96	\$6.09	\$4.00	\$4.21	16.68
7/16		\$6.81	\$8.97	\$7.53	\$7.68	\$4.22	\$6.38	\$4.94	\$5.09	18.12
7/15		\$7.28	\$8.99	\$7.85	\$7.96	\$4.67	\$6.38	\$5.24	\$5.35	18.47
7/14		\$8.82	\$9.40	\$8.88	\$8.93	\$6.00	\$6.78	\$6.26	\$6.31	19.73

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,214	19.50	Ethanol	1.205	-0.005
DJIA	26,735	-135.39	NatGas	1.778	-0.055
			Gold	1,799	2.1
			Silver	19.50	-0.1
EUR/USD	1.1386	0.0046	Copper	2.89	0.004
USD Index	96.32	-0.31	FCOJ	122.20	-1.30
US 10 YR YIELD	0.62%	-0.02	Corn	330.25	3.25
US 2 YR YIELD	0.16%	0.00	Soy	893.50	3.00
Oil Volatility Index	47.05	-0.93	Wheat	535.25	1.75
S&P Volatility Index (VIX)	27.76	0.24	Ethanol RINs	0.4703	0.004
Nikkei 225 Index	22,765	-15.00	Butane	0.520	-0.004
			Propane	0.487	-0.006

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
Aug-20	\$1.1864	-\$0.0535		
Sep-20	\$1.1988	-\$0.0560		
Oct-20	\$1.2038	-\$0.0660	\$1.1963	
Nov-20	\$1.2069	-\$0.0760		
Dec-20	\$1.2129	-\$0.0825		
Jan-21	\$1.2311	-\$0.0770	\$1.2170	\$1.2067
Feb-21	\$1.2417	-\$0.0700		
Mar-21	\$1.2525	-\$0.0610		
Apr-21	\$1.2723	-\$0.0460	\$1.2555	
May-21	\$1.2796	-\$0.0430		
Jun-21	\$1.2929	-\$0.0430		
Jul-21	\$1.3079	-\$0.0405	\$1.2935	\$1.2745
12 Month Avg	\$1.2406	-\$0.0595		

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

Spot Ethanol Pricing

