

RBOB Gasoline Trade

ETF Symbol: UGA

Catalysts

- Lower supply:
 - 3% reduction in operating capacity from refinery cuts
 - Lower initial crack spreads will force lower initial utilization rates; not meeting demand
- Higher demand: September interest rate cuts (increase in credit), tariffs delayed until July

Risks:

- OPEC supply increases drags both gasoline and crude lower
- Early interest rate hikes or hawkish Fed statement

