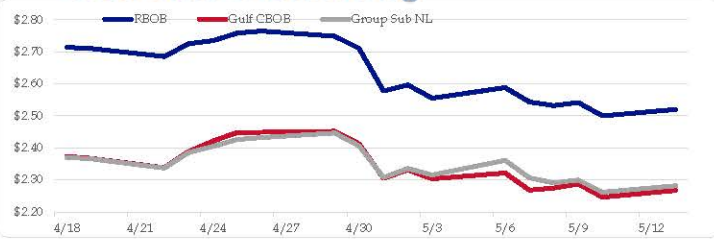


Gasoline

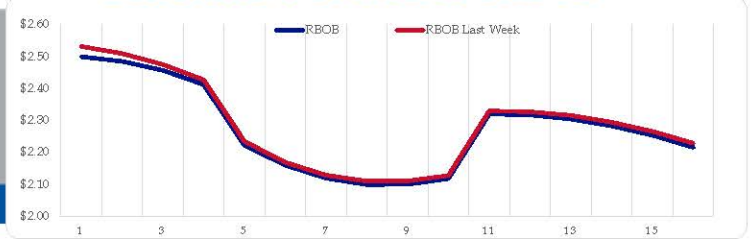
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
5/13	\$2.5202	\$0.0205	\$2.2669	\$0.0208	\$2.2816	\$0.0200	\$ (0.2538)	\$ (0.2389)	\$ 0.1945
5/10	\$2.4997	-\$0.0421	\$2.2461	-\$0.0409	\$2.2616	-\$0.0379	\$ (0.2536)	\$ (0.2381)	\$ 0.1960
5/9	\$2.5418	\$0.0100	\$2.2870	\$0.0124	\$2.2995	\$0.0093	\$ (0.2548)	\$ (0.2423)	\$ 0.2110
5/8	\$2.5318	-\$0.0116	\$2.2746	\$0.0064	\$2.2902	-\$0.0160	\$ (0.2572)	\$ (0.2417)	\$ 0.2510
5/7	\$2.5434	-\$0.0448	\$2.2682	-\$0.0532	\$2.3062	-\$0.0560	\$ (0.2752)	\$ (0.2372)	\$ 0.2795
5/6	\$2.5882	\$0.0331	\$2.3215	\$0.0181	\$2.3612	\$0.0459	\$ (0.2668)	\$ (0.2270)	\$ 0.2697
5/3	\$2.5551	-\$0.0414	\$2.3034	-\$0.0280	\$2.3153	-\$0.0201	\$ (0.2518)	\$ (0.2398)	\$ 0.2696
5/2	\$2.5965	\$0.0191	\$2.3313	\$0.0266	\$2.3355	\$0.0278	\$ (0.2652)	\$ (0.2611)	\$ 0.2818

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.9859 Sep High
Stochastics	Bearish	2.8516 2024 High
RSI	Oversold	2.1365 February Low
ADX	Bullish	2.0072 Jan 2024 Low
Momentum	Bearish	
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

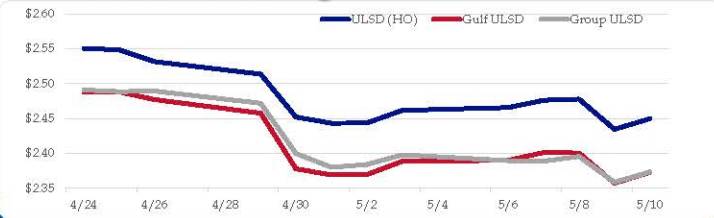


Diesel

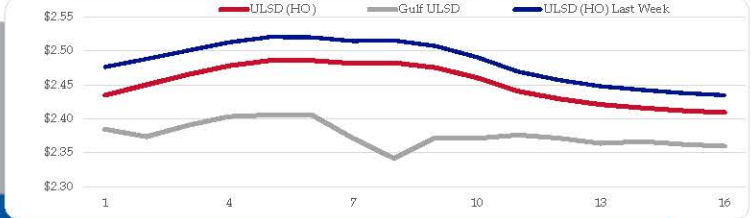
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
5/13	\$2.4495	\$0.0151	\$2.3728	\$0.0151	\$2.3733	\$0.0147	\$ (0.0777)	\$ (0.0764)	\$ (0.0445)
5/10	\$2.4344	-\$0.0432	\$2.3572	-\$0.0432	\$2.3586	-\$0.0369	\$ (0.0772)	\$ (0.0759)	\$ (0.0455)
5/9	\$2.4776	\$0.0015	\$2.4004	-\$0.0007	\$2.3955	\$0.0066	\$ (0.0772)	\$ (0.0821)	\$ (0.0455)
5/8	\$2.4761	\$0.0105	\$2.4011	\$0.0111	\$2.3889	-\$0.0006	\$ (0.0750)	\$ (0.0873)	\$ (0.0355)
5/7	\$2.4656	\$0.0042	\$2.3900	\$0.0016	\$2.3895	-\$0.0084	\$ (0.0756)	\$ (0.0761)	\$ (0.0205)
5/6	\$2.4614	\$0.0180	\$2.3884	\$0.0189	\$2.3979	\$0.0139	\$ (0.0730)	\$ (0.0635)	\$ (0.0055)
5/3	\$2.4434	\$0.0003	\$2.3695	\$0.0006	\$2.3839	\$0.0040	\$ (0.0739)	\$ (0.0595)	\$ (0.0155)
5/2	\$2.4431	-\$0.0088	\$2.3689	-\$0.0088	\$2.3799	-\$0.0198			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.0476 Nov High
Stochastics	Bearish	2.9735 Feb High
RSI	Oversold	2.4219 May Low
ADX	Bearish	2.3750 July Low
Momentum	Neutral	
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
5/13	\$78.83	\$0.57	\$83.36	\$0.57
5/10	\$78.26	-\$1.00	\$82.79	-\$1.09
5/9	\$79.26	\$0.27	\$83.88	\$0.30
5/8	\$78.99	\$0.61	\$83.58	\$0.42
5/7	\$78.38	-\$0.10	\$83.16	\$0.20
CPL	Line 1	Change	Line 2	Change
space	0.0500	\$0.0050	-0.0033	\$0.0010

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
\$16.07	\$20.74	\$17.63	\$17.94	\$11.54	\$16.21	\$13.10	\$13.41	\$ 29.08
\$16.79	\$21.56	\$18.38	\$18.70	\$12.17	\$16.94	\$13.76	\$14.08	\$ 30.66
\$16.54	\$21.86	\$18.31	\$18.67	\$11.95	\$17.27	\$13.72	\$14.08	\$ 30.58
\$16.88	\$22.00	\$18.59	\$18.93	\$12.10	\$17.22	\$13.81	\$14.15	\$ 31.65
\$19.02	\$21.83	\$19.96	\$20.15	\$14.54	\$17.35	\$15.48	\$15.67	\$ 33.20

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	5,259	13.00	US NatGas	2.252	-0.049
DJIA	39,513		TTF NatGas	9.49	-0.3
Nasdaq 100	18,161	47.72	Gold	2,367	-18.5
EUR/USD	1.0774	0.0021	Silver	28.28	0.1
USD Index	105.18	-0.18	Copper	394.20	10.000
US 10 YR YIELD	4.50%	0.05	FCOJ	1205.00	
US 2 YR YIELD	4.87%	0.07	Wheat	645.75	0.00
Oil Volatility Index (OVX)	27.95	-0.07	Butane	0.813	-0.006
S&P Volatility Index (VIX)	18.00	0.71	Propane	0.694	-0.003
Nikkei 225 Index	38,215	-95.00	Feeder Cattle	238.8	
			Bitcoin	60,950	2,110

RINs and Price Drivers

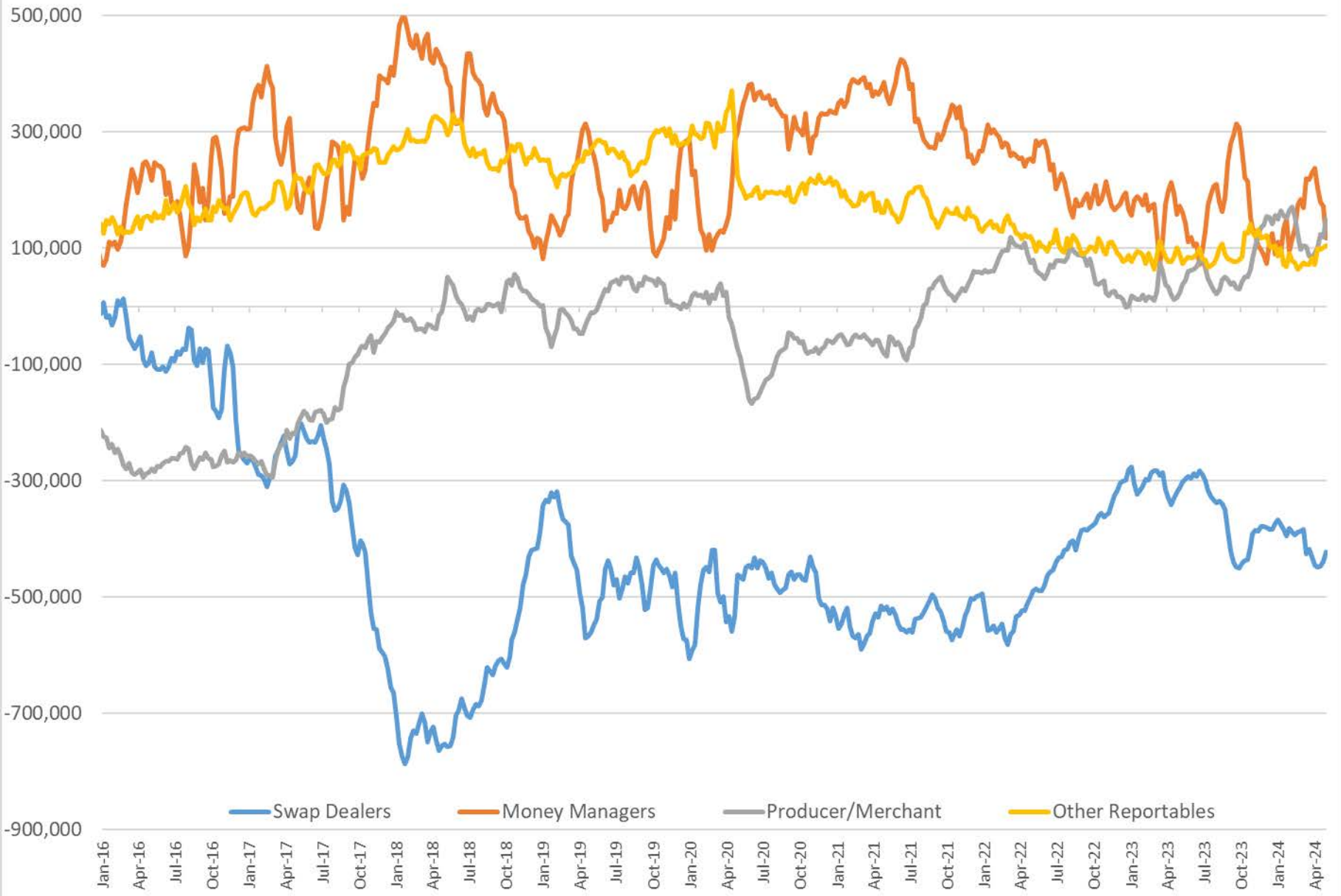
Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.4570	0.018		0.4548	0.016
Price Drivers			Price Drivers		
Soybeans	1205.00		Ethanol	1.80	0.009
Soybean Oil	43.81		Com	455.75	-0.500
BOHO Spread	0.851		Com Crush	0.176	
Soy Crush	477.93		RVO Estimate		
			Per Gallon	\$ 0.0640	\$ 0.0020
			Per Barrel	\$ 2.69	\$ 0.08

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

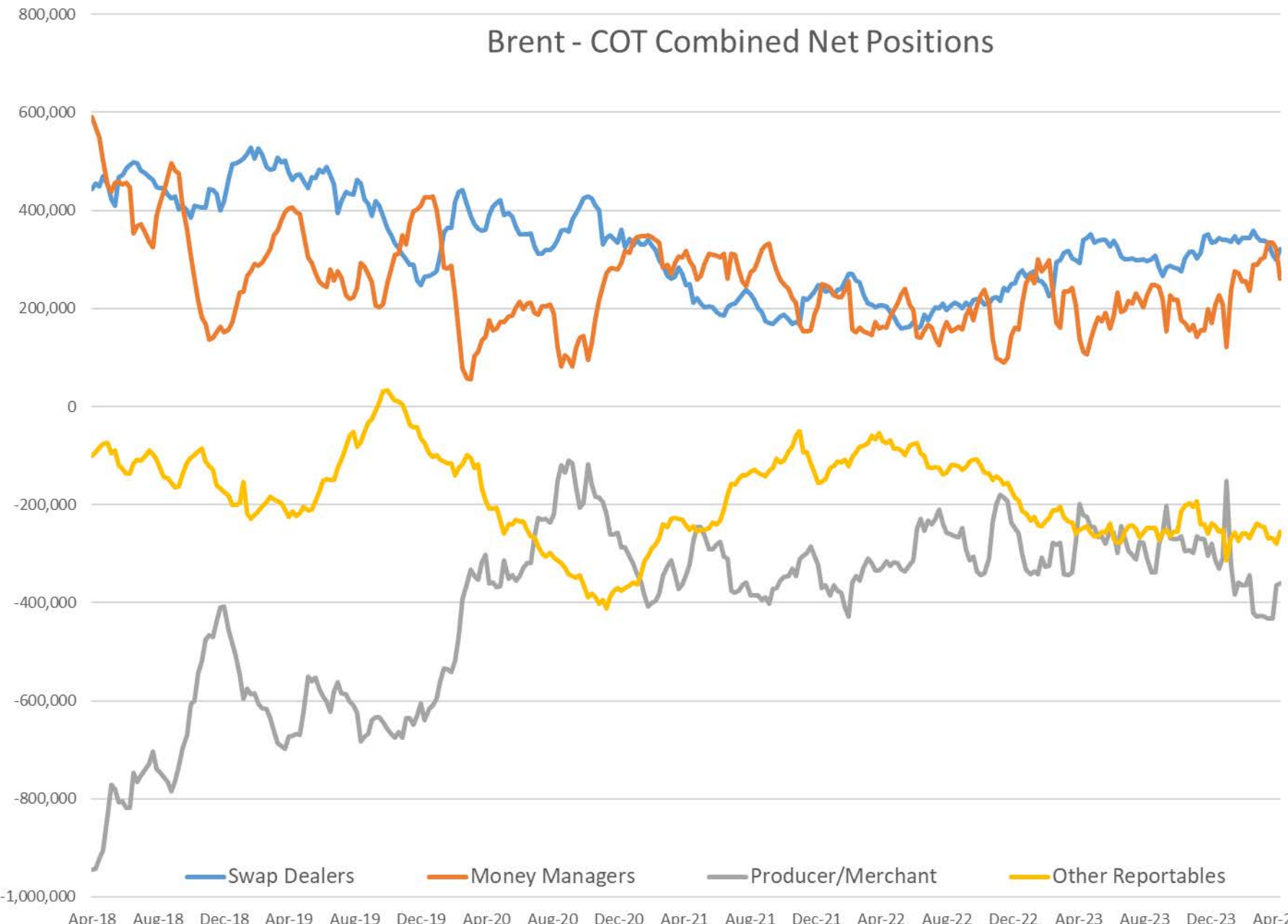
Commitment of Traders Report - Money Manager Recap

Date of compilation	HO Managed				WTI Managed			RBOB Managed				Brent Managed				LS Gasoil Managed				
	Long Positions	Short Positions	HO Open Interest	Net Position	Long Positions	Short Positions	WTI Open Interest	Net Position	Long Positions	Short Positions	RBOB Open Interest	Net Position	Long Positions	Short Positions	Brent Open Interest	Net Position	Long Positions	Short Positions	LS Gasoil Open Interest	Net Position
5/8/2024	25,219	22,140	390,827	3,079	213,658	96,007	2,291,973	117,651	76,867	27,990	407,977	48,877	341,835	81,187	2,929,011	260,648	65,944	33,030	874,064	32,914
4/30/2024	27,639	29,280	372,084	(1,641)	250,830	78,141	2,244,553	172,689	96,791	29,005	415,591	67,786	395,176	74,403	2,994,188	320,773	73,763	24,187	896,906	49,576
1 Week	(2,420)	(7,140)	18,743	4,720	(37,172)	17,866	47,420	(55,038)	(19,924)	(1,015)	(7,614)	(18,909)	(53,341)	6,784	(65,177)	(60,125)	(7,819)	8,843	(22,842)	(16,662)
% Change	-8.8%	-24.4%	5.0%	-287.6%	-14.8%	22.9%	2.1%	-31.9%	-20.6%	-3.5%	-1.8%	-27.9%	-13.5%	9.1%	-2.2%	-18.7%	-10.6%	36.6%	-2.5%	-33.6%
1 Year	(5,615)	(8,957)	91,903	3,342	(8,015)	46,259	(153,144)	(54,274)	21,891	12,347	93,434	9,544	128,806	(19,100)	134,677	147,906	23,111	(38,350)	243,322	61,461
% Change	-18%	-29%	31%	-1271%	-4%	93%	-6%	-32%	40%	79%	30%	24%	60%	-19%	5%	131%	54%	-54%	39%	-215%

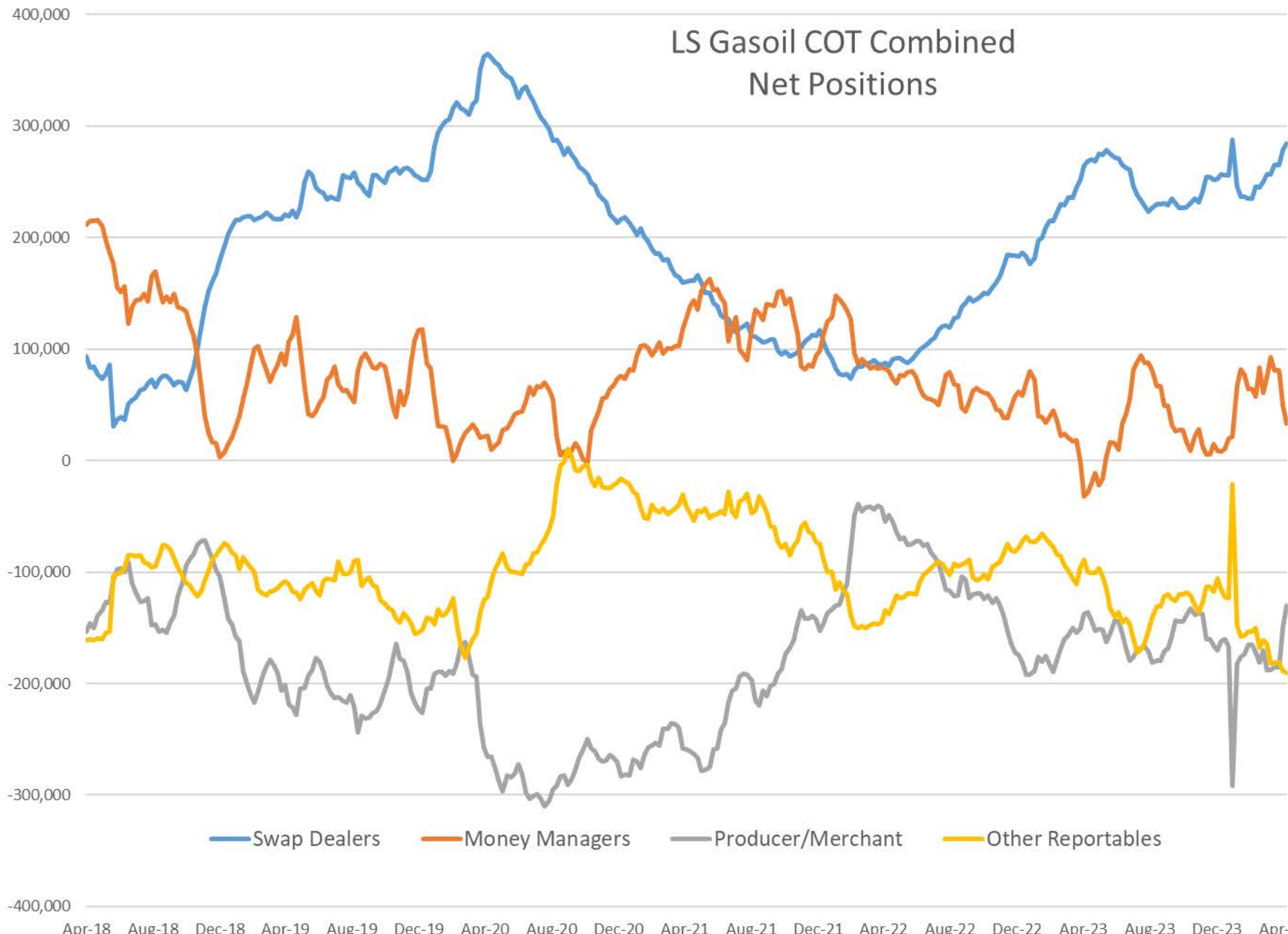
COT Net Positions - WTI combined



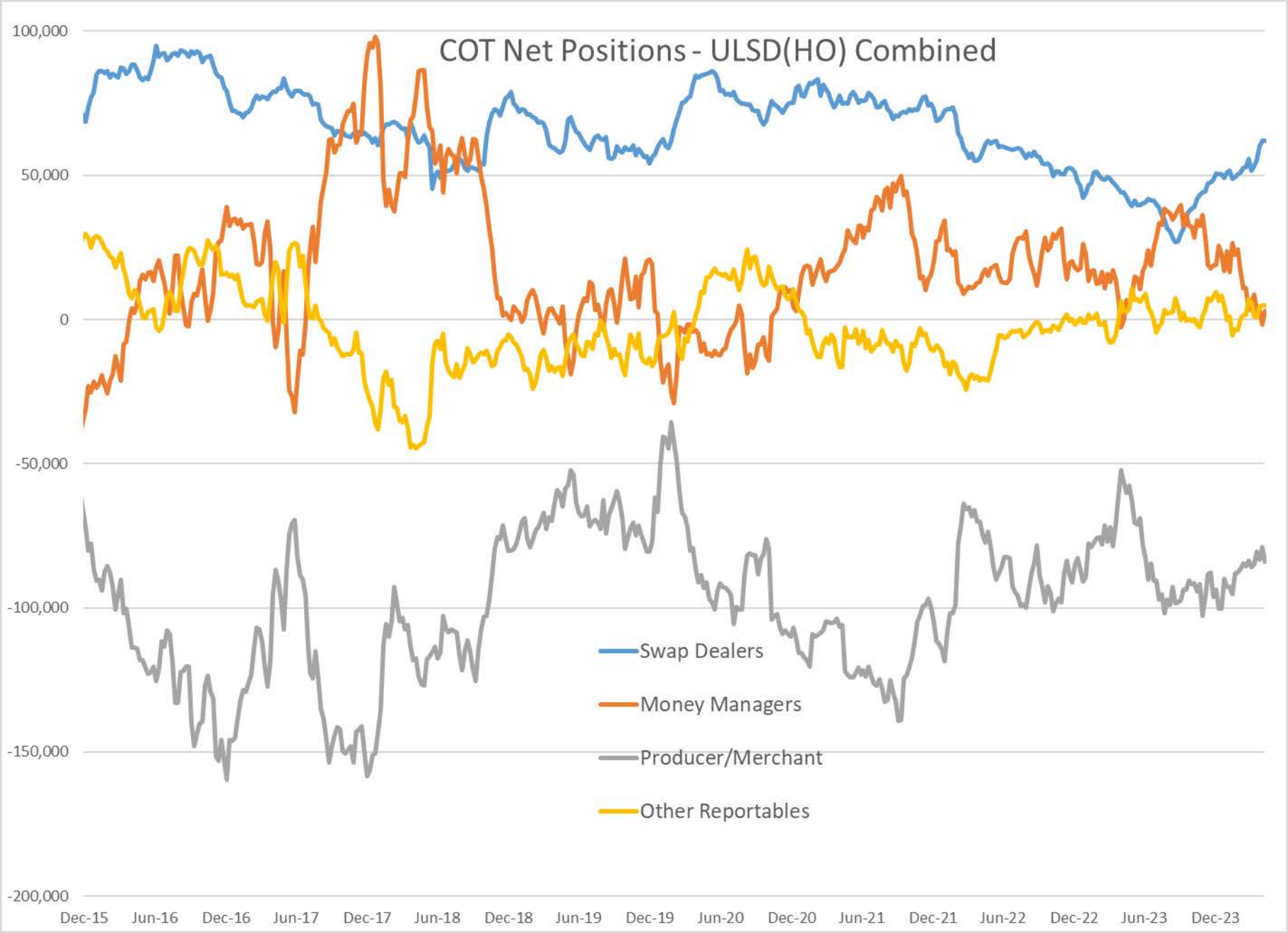
Brent - COT Combined Net Positions



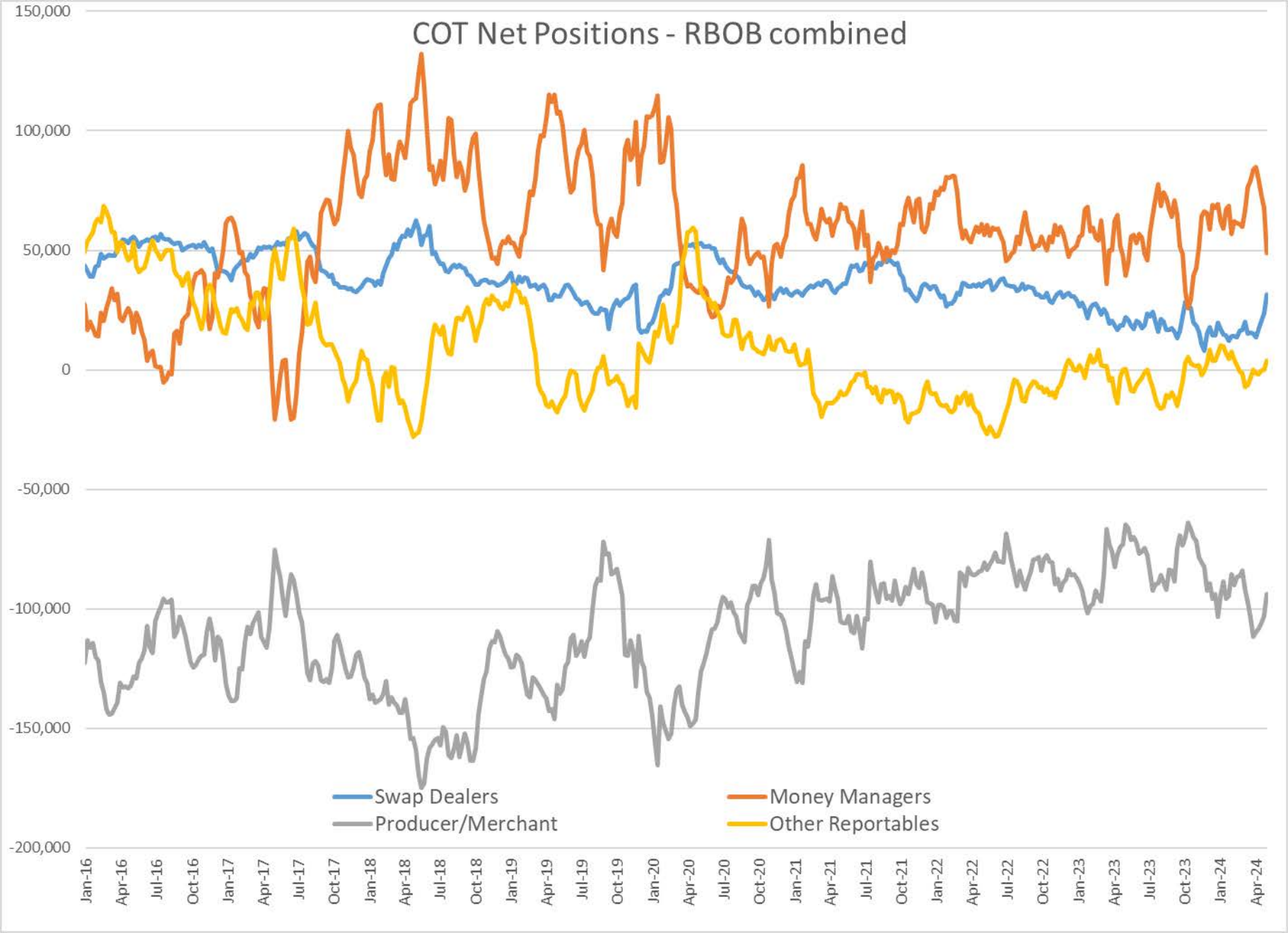
LS Gasoil COT Combined Net Positions



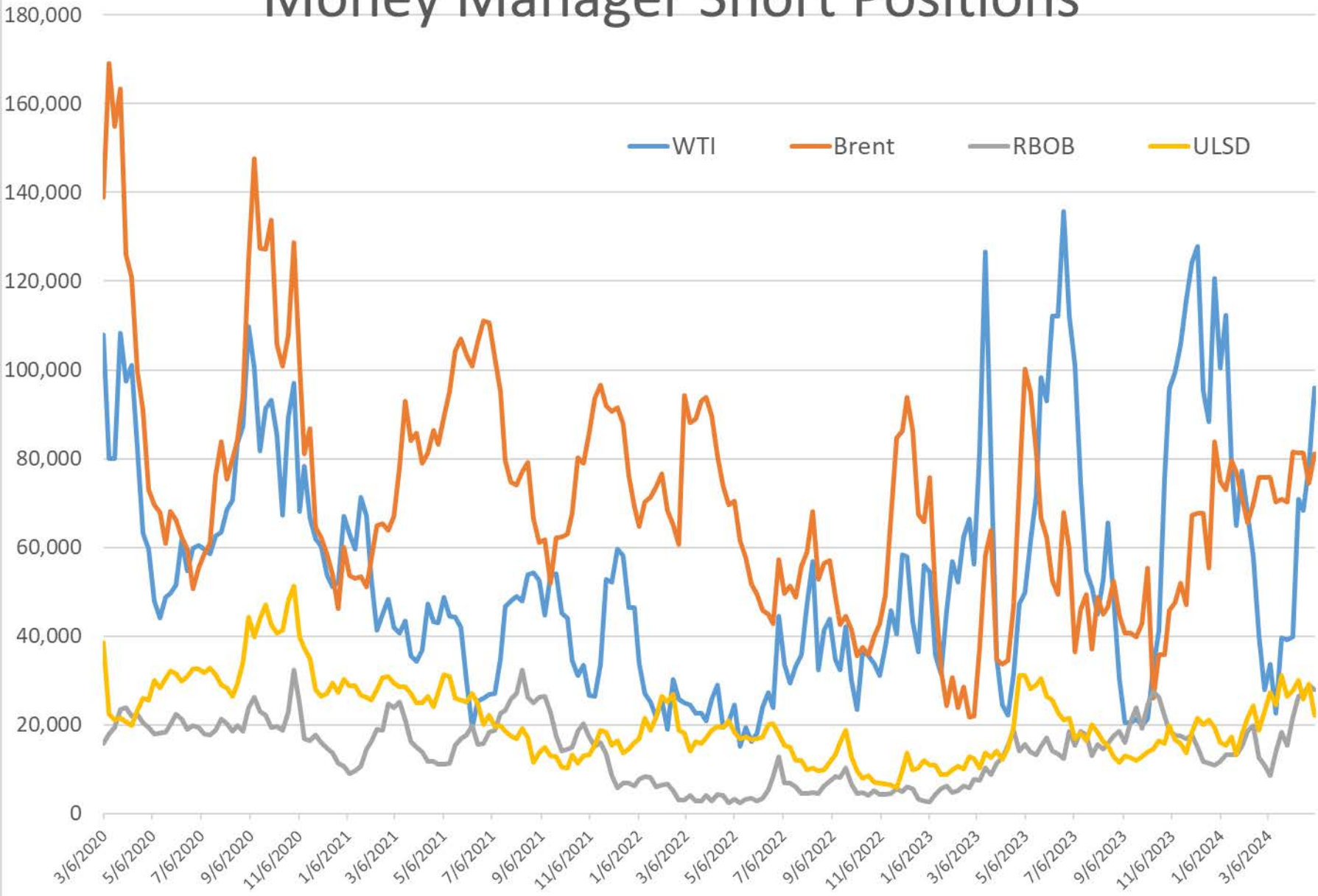
COT Net Positions - ULSD(HO) Combined



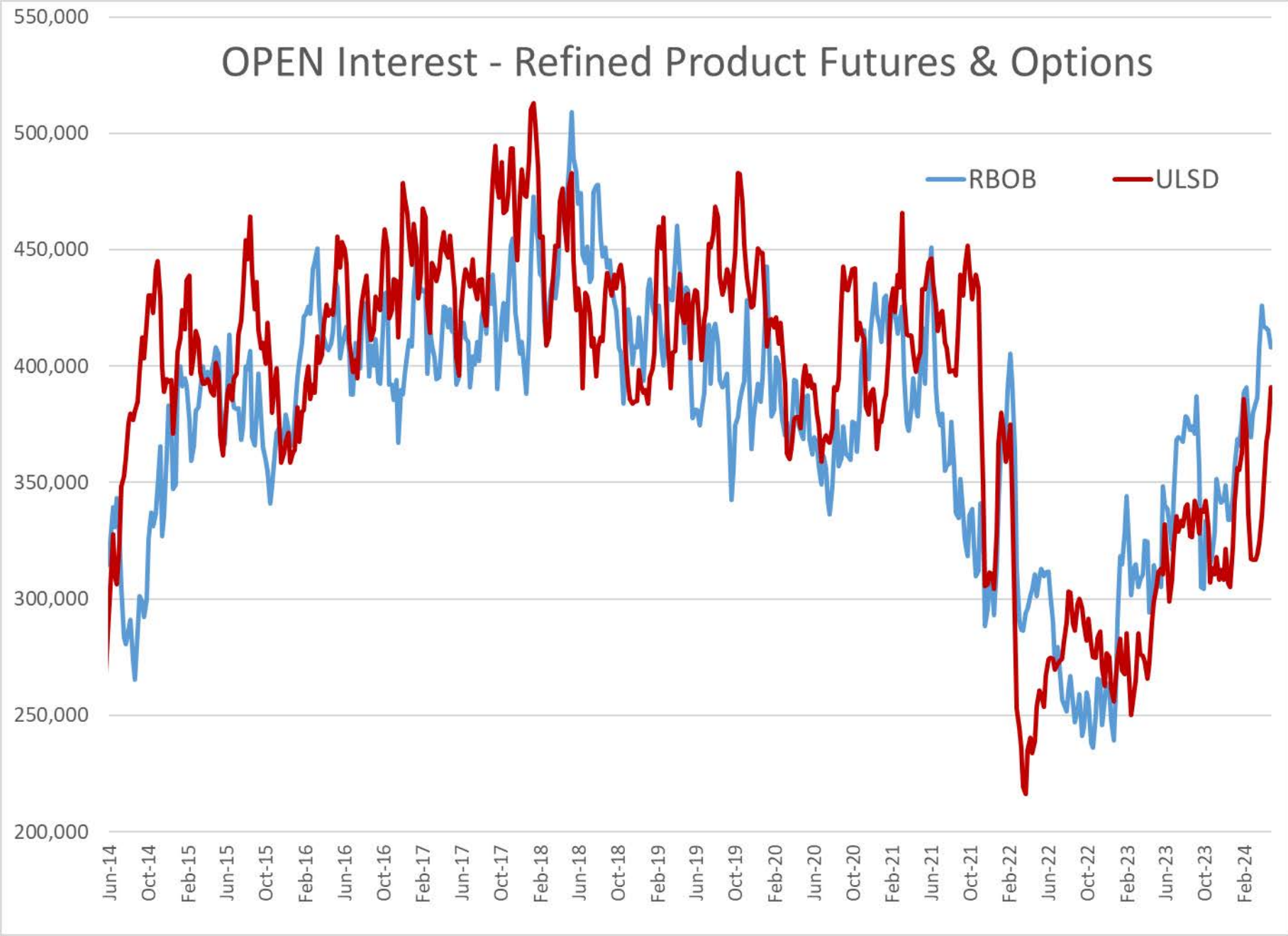
COT Net Positions - RBOB combined



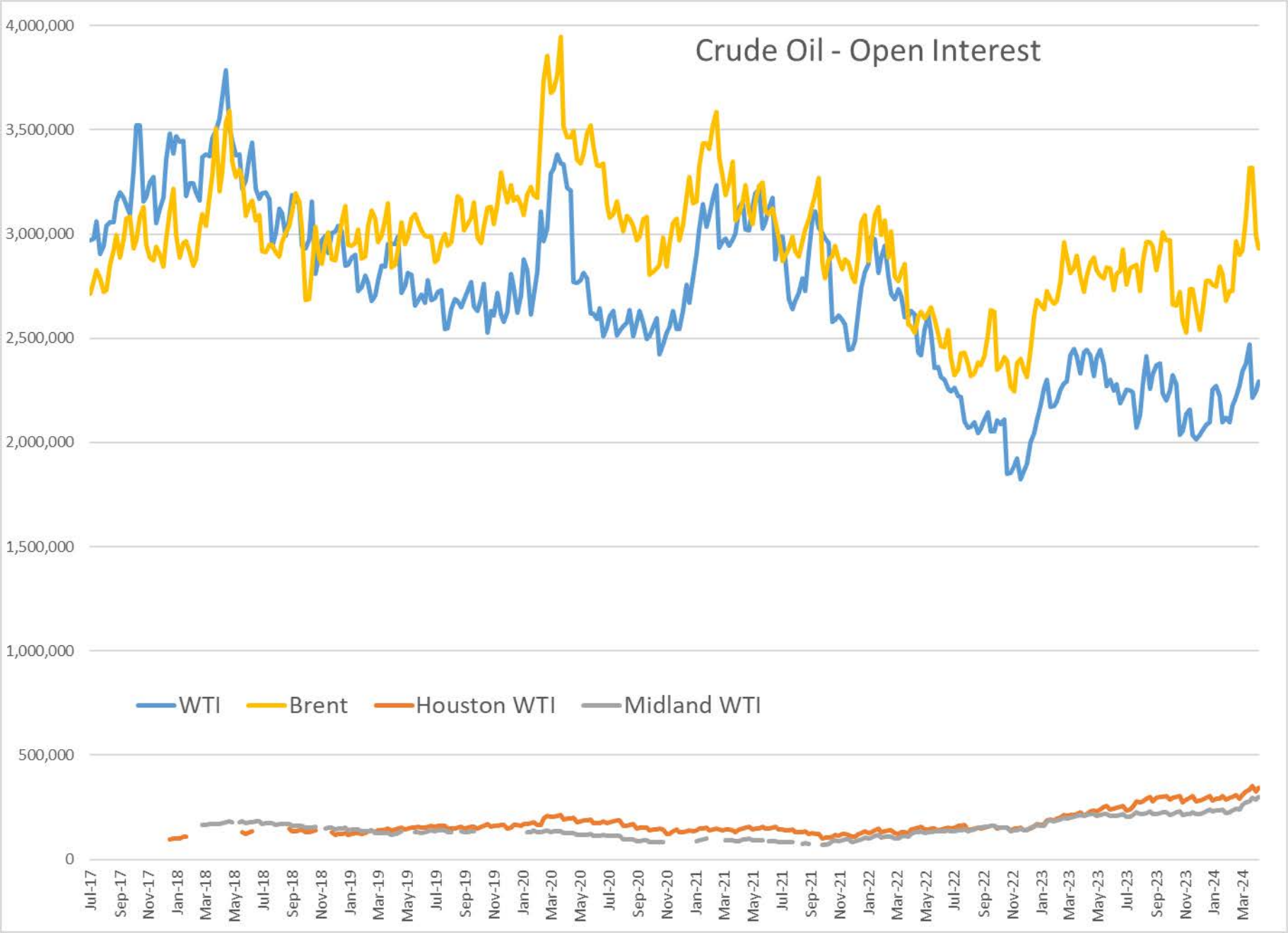
Money Manager Short Positions



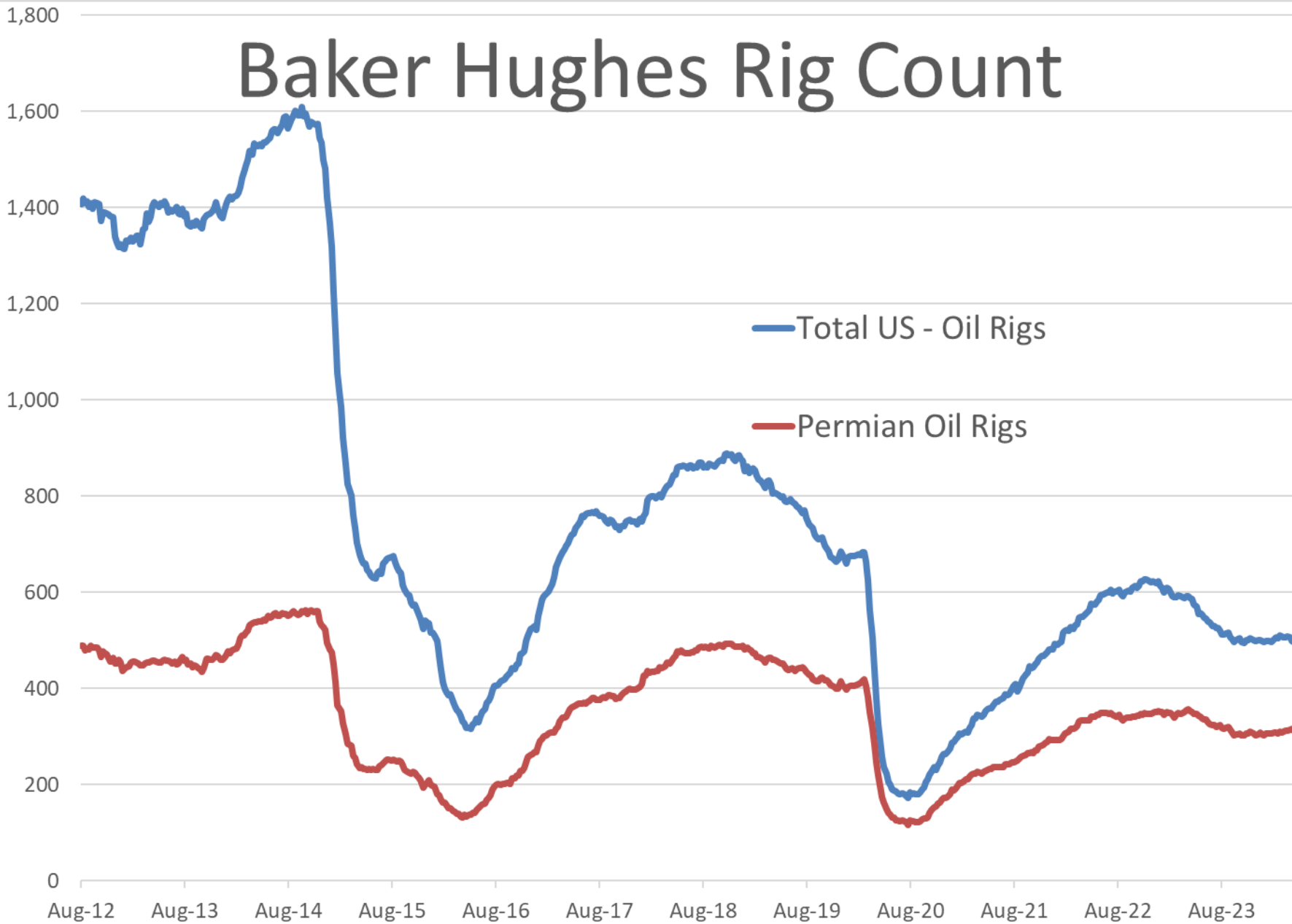
OPEN Interest - Refined Product Futures & Options



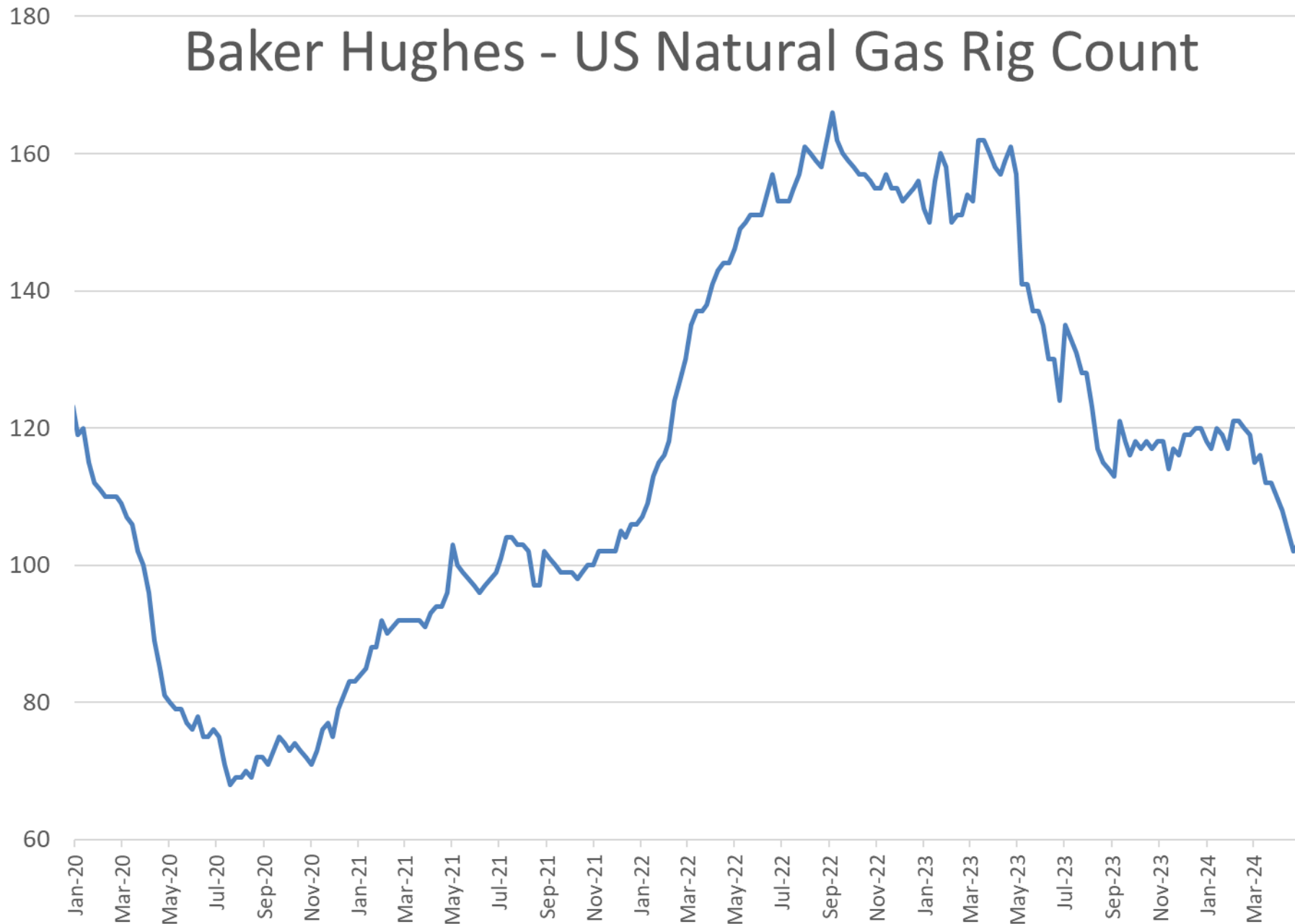
Crude Oil - Open Interest



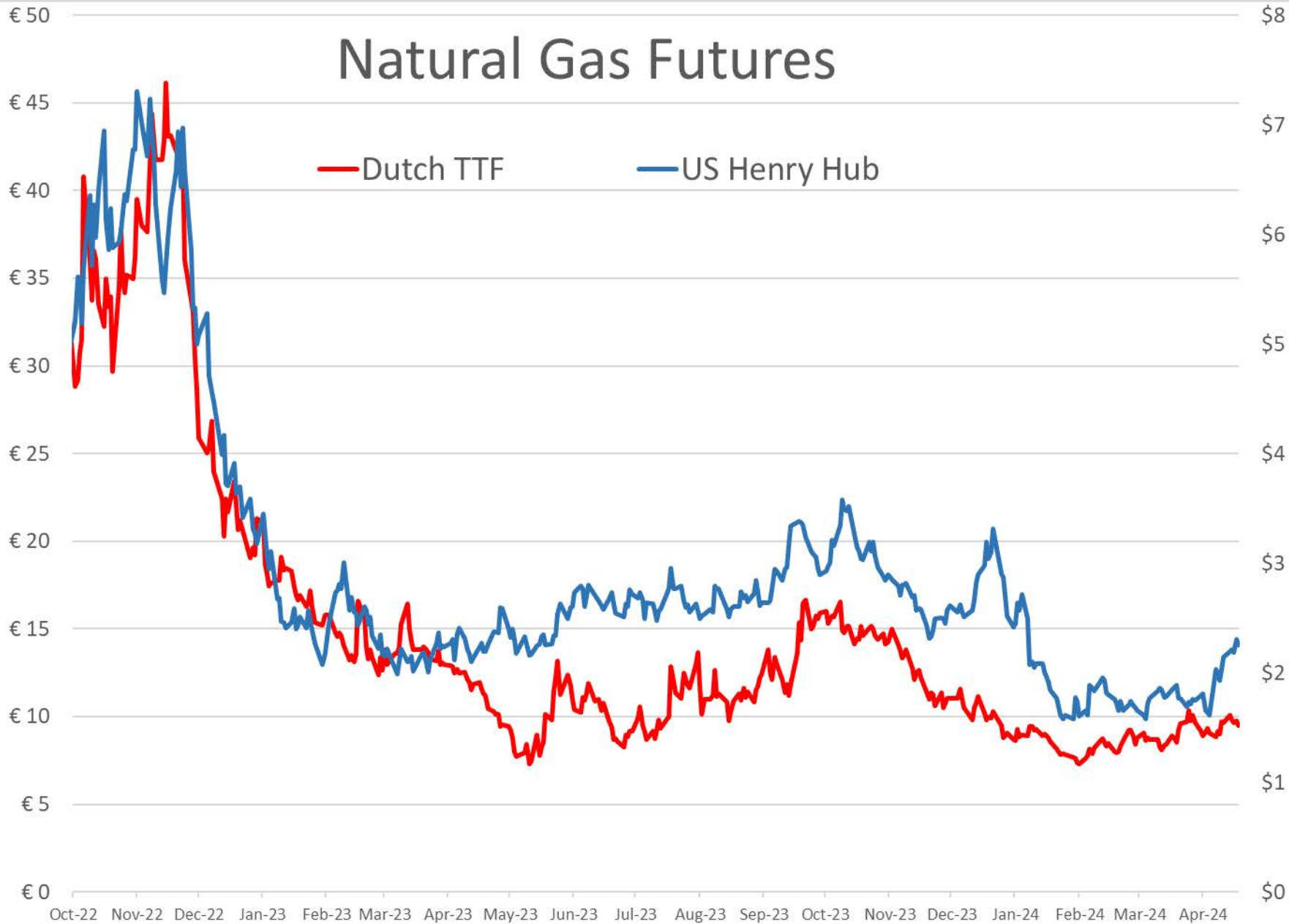
Baker Hughes Rig Count



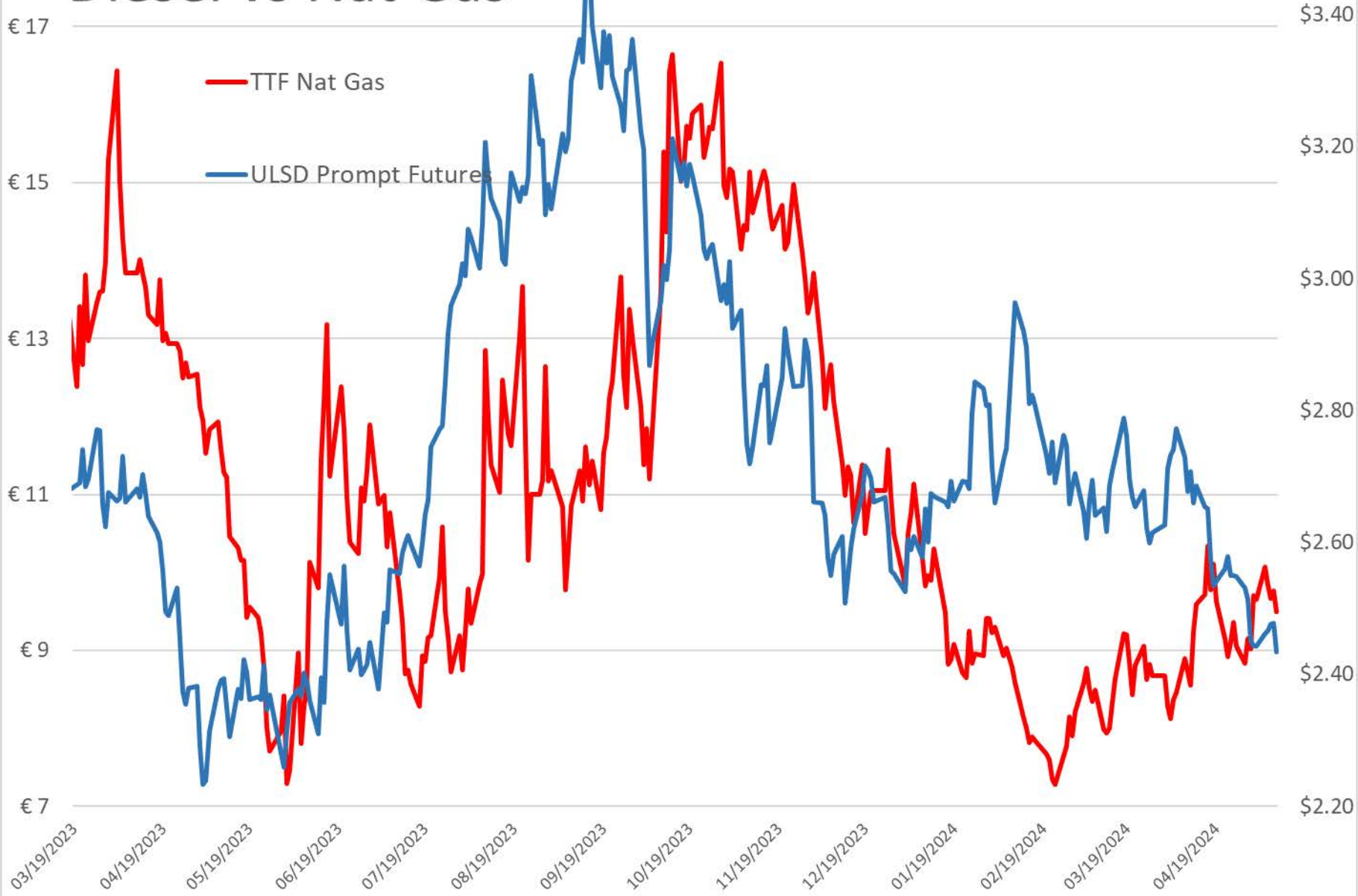
Baker Hughes - US Natural Gas Rig Count



Natural Gas Futures



Diesel vs Nat Gas



Monthly seaborne diesel shipments from Russia by destination, Jan 2022–Mar 2024

thousand barrels per day

sanctions targeting Russia's petroleum products

