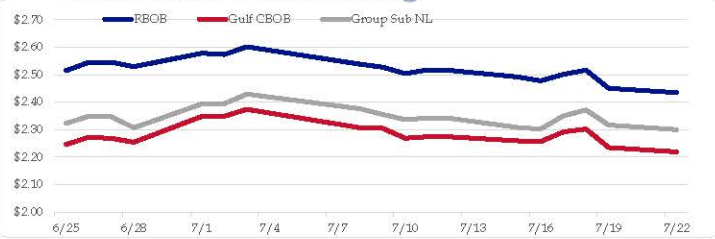


Gasoline

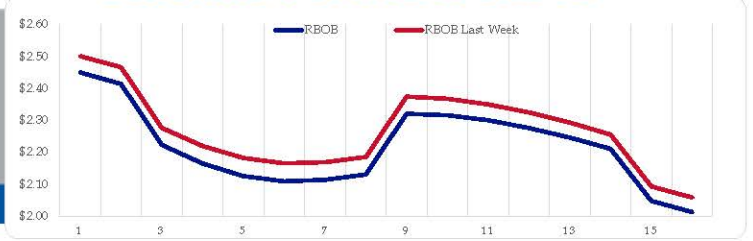
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
7/22	\$2.4346	-\$0.0158	\$2.2188	-\$0.0155	\$2.2998	-\$0.0163	\$ (0.2164)	\$ (0.1352)	\$ (0.3005)
7/19	\$2.4504	-\$0.0660	\$2.2343	-\$0.0673	\$2.3161	-\$0.0555	\$ (0.2162)	\$ (0.1344)	\$ (0.2990)
7/18	\$2.5164	\$0.0151	\$2.3016	\$0.0100	\$2.3716	\$0.0219	\$ (0.2148)	\$ (0.1448)	\$ (0.2990)
7/17	\$2.5013	\$0.0238	\$2.2916	\$0.0356	\$2.3497	\$0.0481	\$ (0.2097)	\$ (0.1517)	\$ (0.2990)
7/16	\$2.4775	-\$0.0141	\$2.2561	-\$0.0025	\$2.3016	-\$0.0055	\$ (0.2215)	\$ (0.1760)	\$ (0.2005)
7/15	\$2.4916	-\$0.0237	\$2.2586	-\$0.0149	\$2.3071	-\$0.0334	\$ (0.2330)	\$ (0.1845)	\$ (0.1603)
7/12	\$2.5153	-\$0.0025	\$2.2736	-\$0.0003	\$2.3405	-\$0.0012	\$ (0.2418)	\$ (0.1748)	\$ (0.1304)
7/11	\$2.5178	\$0.0144	\$2.2739	\$0.0056	\$2.3418	\$0.0056	\$ (0.2440)	\$ (0.1761)	\$ (0.0982)

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

Gasoline History



Gasoline Forward Curve

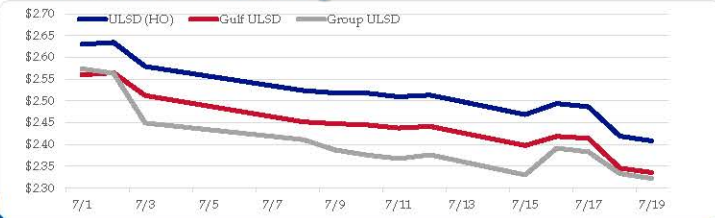


Diesel

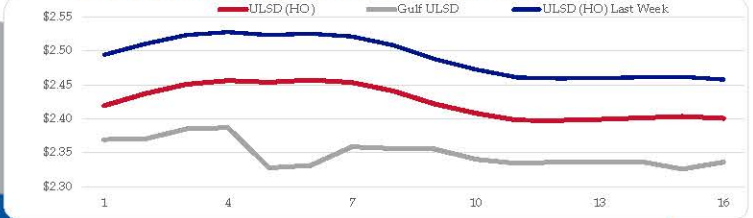
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
7/22	\$2.4085	-\$0.0106	\$2.3358	-\$0.0106	\$2.3223	-\$0.0110	\$ (0.0737)	\$ (0.0864)	\$ (0.0716)
7/19	\$2.4191	-\$0.0677	\$2.3459	-\$0.0685	\$2.3333	-\$0.0502	\$ (0.0732)	\$ (0.0858)	\$ (0.0726)
7/18	\$2.4868	-\$0.0072	\$2.4144	-\$0.0044	\$2.3835	-\$0.0083	\$ (0.0724)	\$ (0.1034)	\$ (0.0740)
7/17	\$2.4940	\$0.0252	\$2.4188	\$0.0211	\$2.3918	\$0.0616	\$ (0.0753)	\$ (0.1023)	\$ (0.0693)
7/16	\$2.4688	-\$0.0448	\$2.3977	-\$0.0439	\$2.3302	-\$0.0461	\$ (0.0711)	\$ (0.1387)	\$ (0.1205)
7/15	\$2.5136	\$0.0040	\$2.4416	\$0.0036	\$2.3763	\$0.0087	\$ (0.0720)	\$ (0.1373)	\$ (0.0855)
7/12	\$2.5096	-\$0.0086	\$2.4380	-\$0.0073	\$2.3676	-\$0.0086	\$ (0.0716)	\$ (0.1420)	\$ (0.1055)
7/11	\$2.5182	-\$0.0002	\$2.4453	-\$0.0025	\$2.3762	-\$0.0113			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.0476 Nov High
Stochastics	Oversold	2.9735 Feb High
RSI	Oversold	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
7/22	\$79.45	-\$0.68	\$81.94	-\$0.69
7/19	\$80.13	-\$2.69	\$82.63	-\$2.48
7/18	\$82.82	-\$0.03	\$85.11	\$0.03
7/17	\$82.85	\$2.09	\$85.08	\$1.35
7/16	\$80.76	-\$1.15	\$83.73	-\$1.30
CPL space	Line 1 0.0250	-\$0.0065	Line 2 -0.0058	\$0.0012

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
7/22	\$13.71	\$18.40	\$15.27	\$15.58	\$11.21	\$15.90	\$12.77	\$13.08	\$ 26.69
7/19	\$13.85	\$18.58	\$15.43	\$15.74	\$11.56	\$16.29	\$13.14	\$13.45	\$ 28.95
7/17	\$13.40	\$18.74	\$15.18	\$15.53	\$11.17	\$16.51	\$12.95	\$13.30	\$ 28.42
7/16	\$13.99	\$19.94	\$15.98	\$16.37	\$11.02	\$16.97	\$13.01	\$13.40	\$ 28.31
	\$12.95	\$20.64	\$15.51	\$16.03	\$9.83	\$17.52	\$12.39	\$12.91	\$ 27.96

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	5,589	35.50	US NatGas	2.128	
DJIA	40,288		TTF NatGas	10.28	-0.2
Nasdaq 100	19,523	-182.47	Gold	2,396	6.6
EUR/USD	1.0894	-0.0001	Silver	29.09	-0.3
USD Index	104.11	0.00	Copper	433.20	-4.100
US 10 YR YIELD	4.25%	0.05	FCOJ	1097.25	11.25
US 2 YR YIELD	4.49%	0.03	Wheat	542.75	0.50
Oil Volatility Index (OVX)	25.68	1.15	Butane	0.975	-0.002
S&P Volatility Index (VIX)	18.00	0.71	Propane	0.794	-0.002
Nikkei 225 Index	39,710	155.00	Feeder Cattle	255.6	
			Bitcoin	67,480	295

RINs and Price Drivers

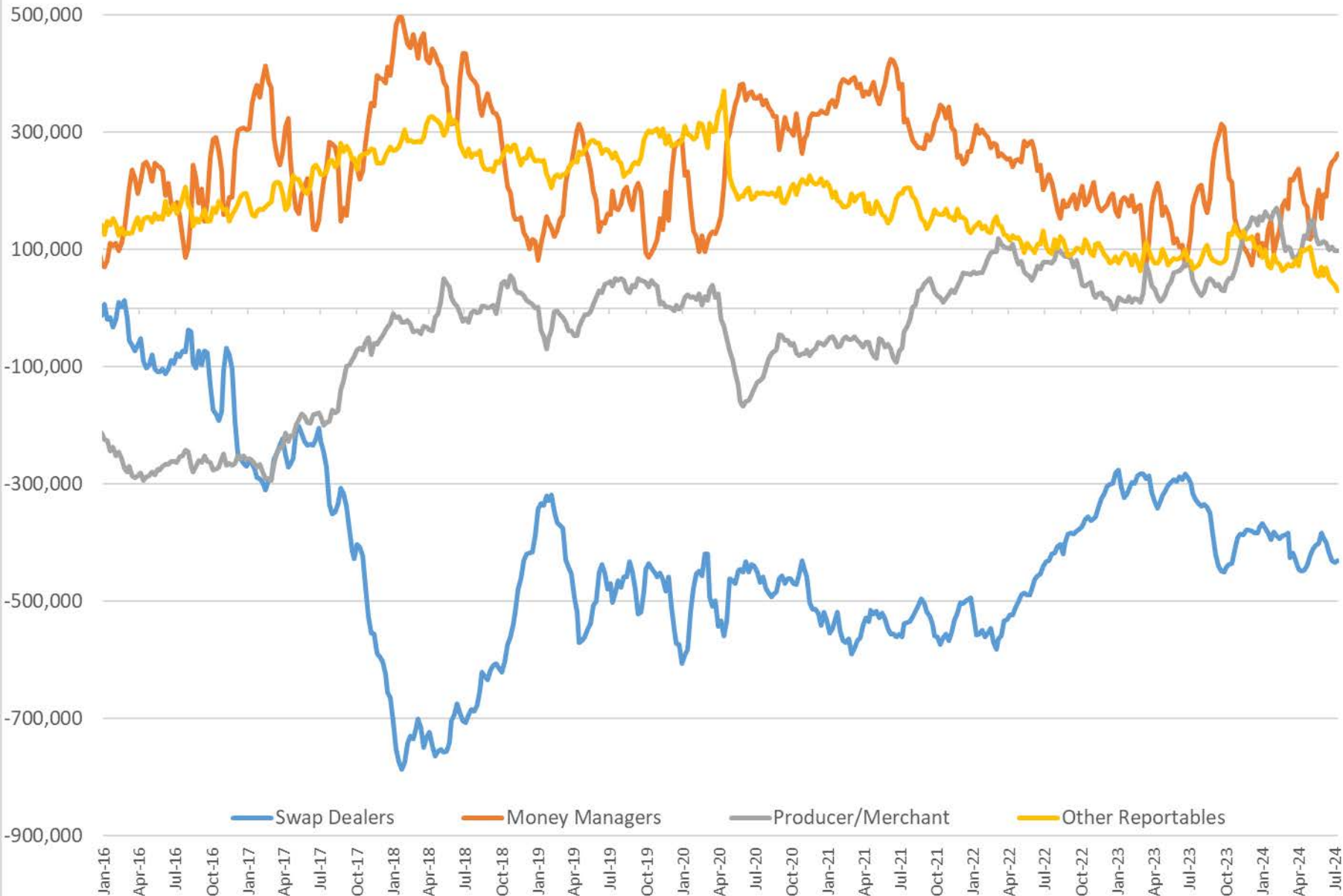
Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.6508	0.006		0.6485	0.006
Price Drivers			Price Drivers		
Soybeans	1097.25	11.250	Ethanol	1.85	0.018
Soybean Oil	46.56	0.250	Com	390.50	3.750
BOHO Spread	1.073		Com Crush	0.455	
Soy Crush	508.60		RVO Estimate		
			Per Gallon	\$ 0.0860	\$ 0.0010
			Per Barrel	\$ 3.61	\$ 0.04

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

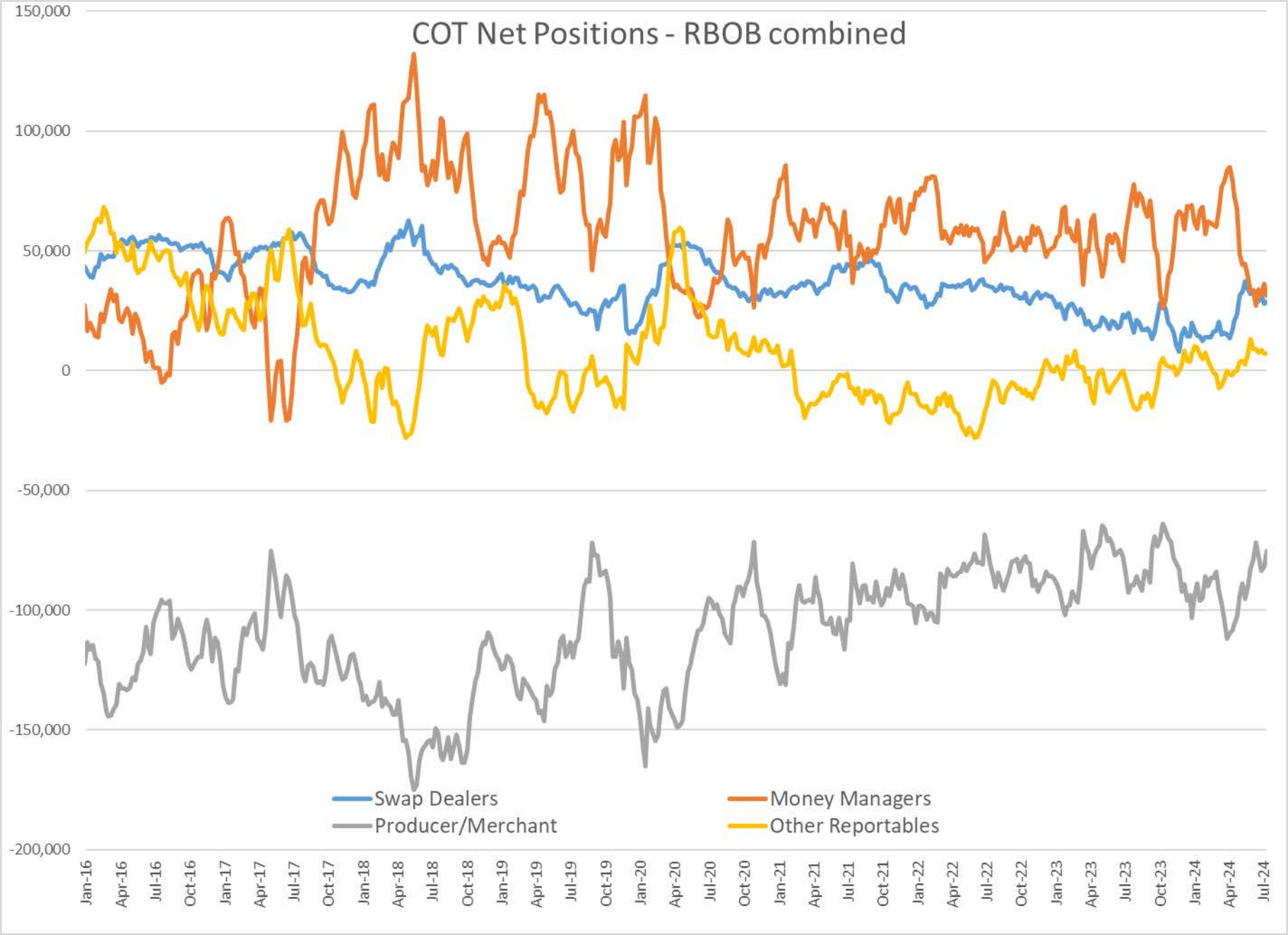
Commitment of Traders Report - Money Manager Recap

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
7/17/2024	23,962	34,302	383,957	(10,340)	284,921	21,372	2,269,618	263,549	64,792	33,633	400,055	31,159	295,643	111,753	2,971,830	183,890	89,687	36,625	944,157	53,062
7/9/2024	22,108	29,136	387,204	(7,028)	276,630	23,826	2,201,026	252,804	71,945	35,637	409,981	36,308	297,479	97,230	2,974,298	200,249	106,323	23,525	940,218	82,798
1 Week	1,854	5,166	(3,247)	(3,312)	8,291	(2,454)	68,592	10,745	(7,153)	(2,004)	(9,926)	(5,149)	(1,836)	14,523	(2,468)	(16,359)	(16,636)	13,100	3,939	(29,736)
% Change	8.4%	17.7%	-0.8%	47.1%	3.0%	-10.3%	3.1%	4.3%	-9.9%	-5.6%	-2.4%	-14.2%	-0.6%	14.9%	-0.1%	-8.2%	-15.6%	55.7%	0.4%	-35.9%
1 Year	(12,872)	16,077	48,566	(28,949)	37,047	(53,217)	81,257	90,264	(18,429)	15,079	31,571	(33,508)	56,997	65,803	151,303	(8,806)	25,078	13,741	198,054	11,337
% Change	-35%	88%	14%	-156%	15%	-71%	4%	52%	-22%	81%	9%	-52%	24%	143%	5%	-5%	39%	60%	27%	27%

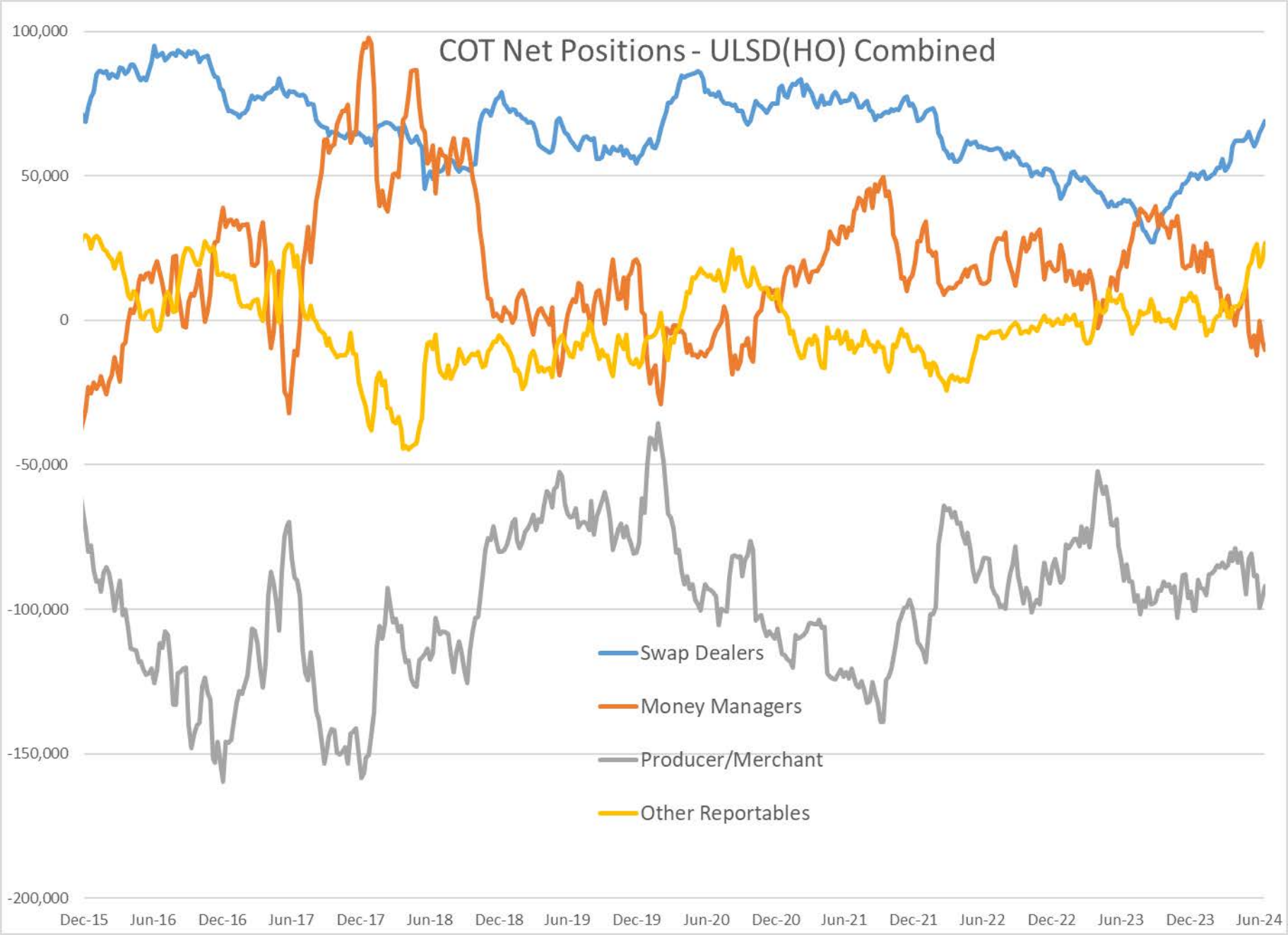
COT Net Positions - WTI combined



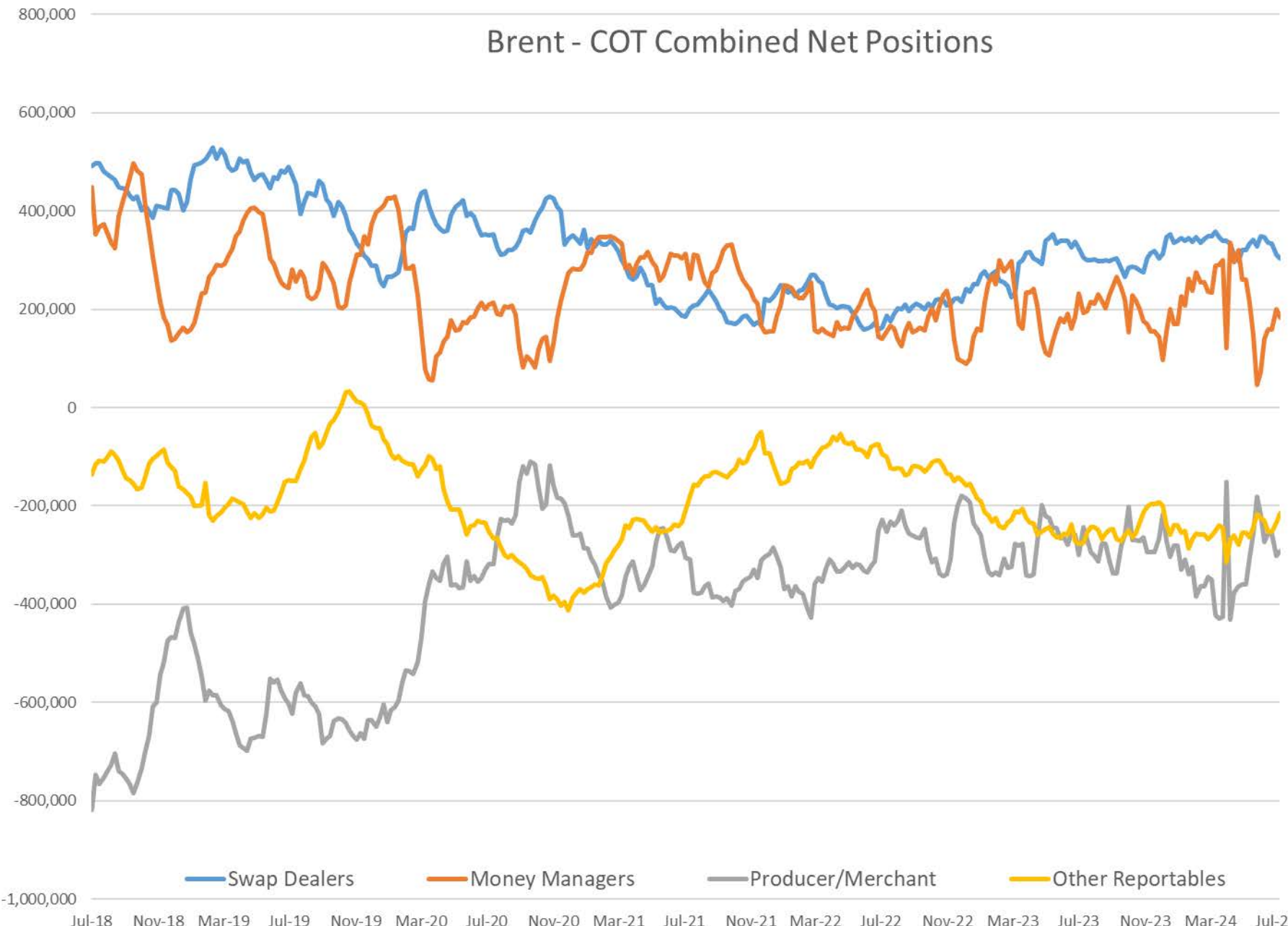
COT Net Positions - RBOB combined



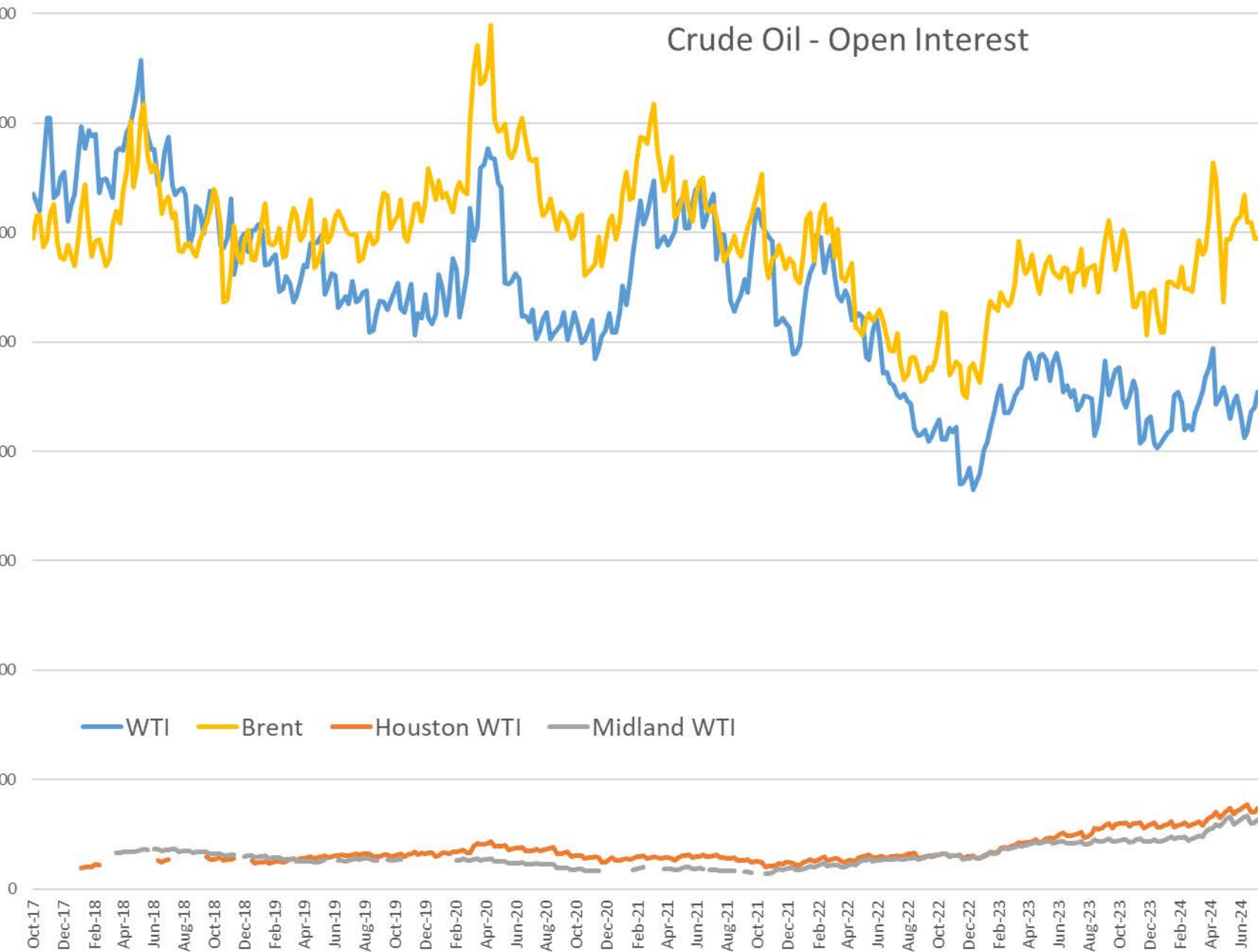
COT Net Positions - ULSD(HO) Combined



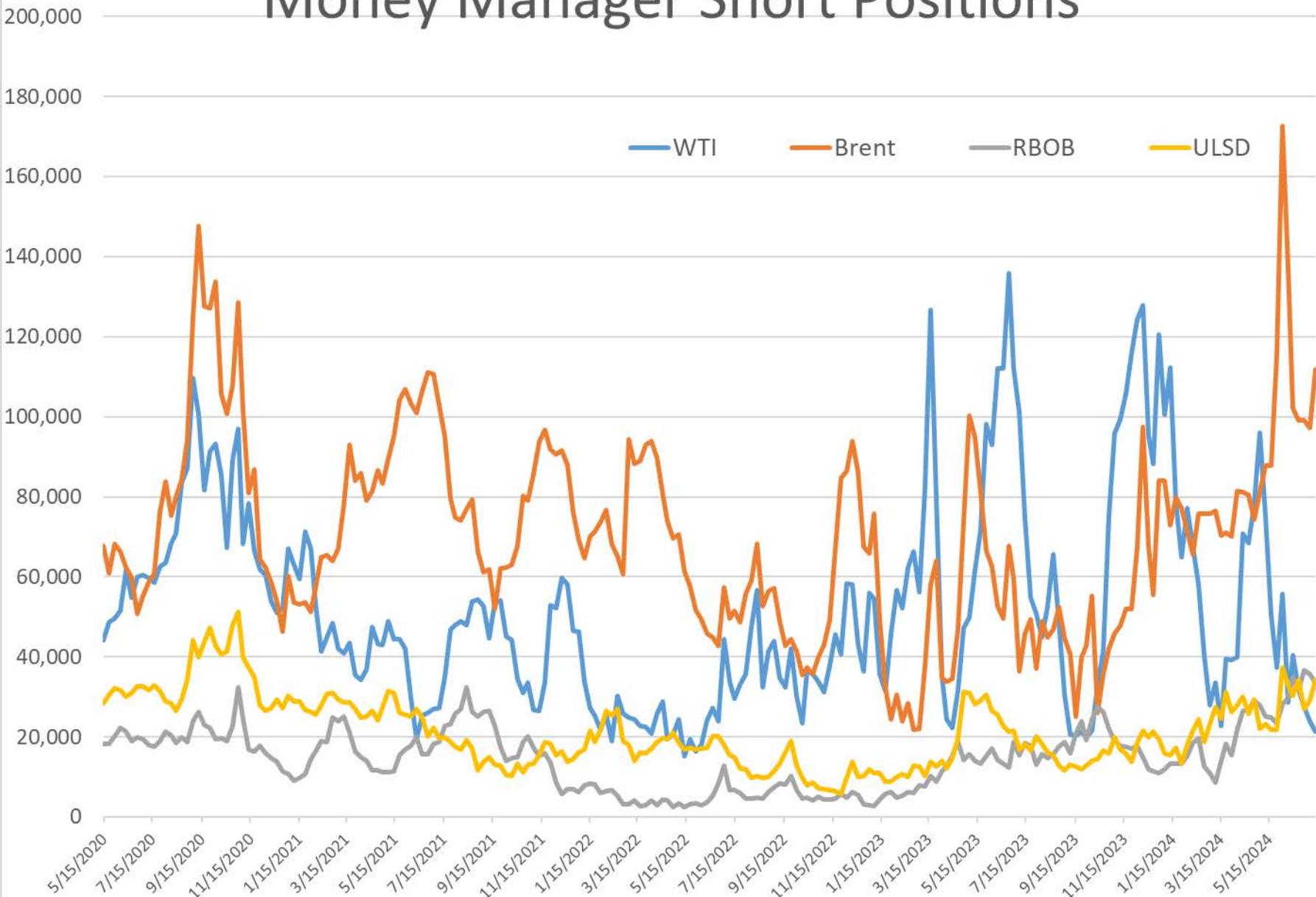
Brent - COT Combined Net Positions



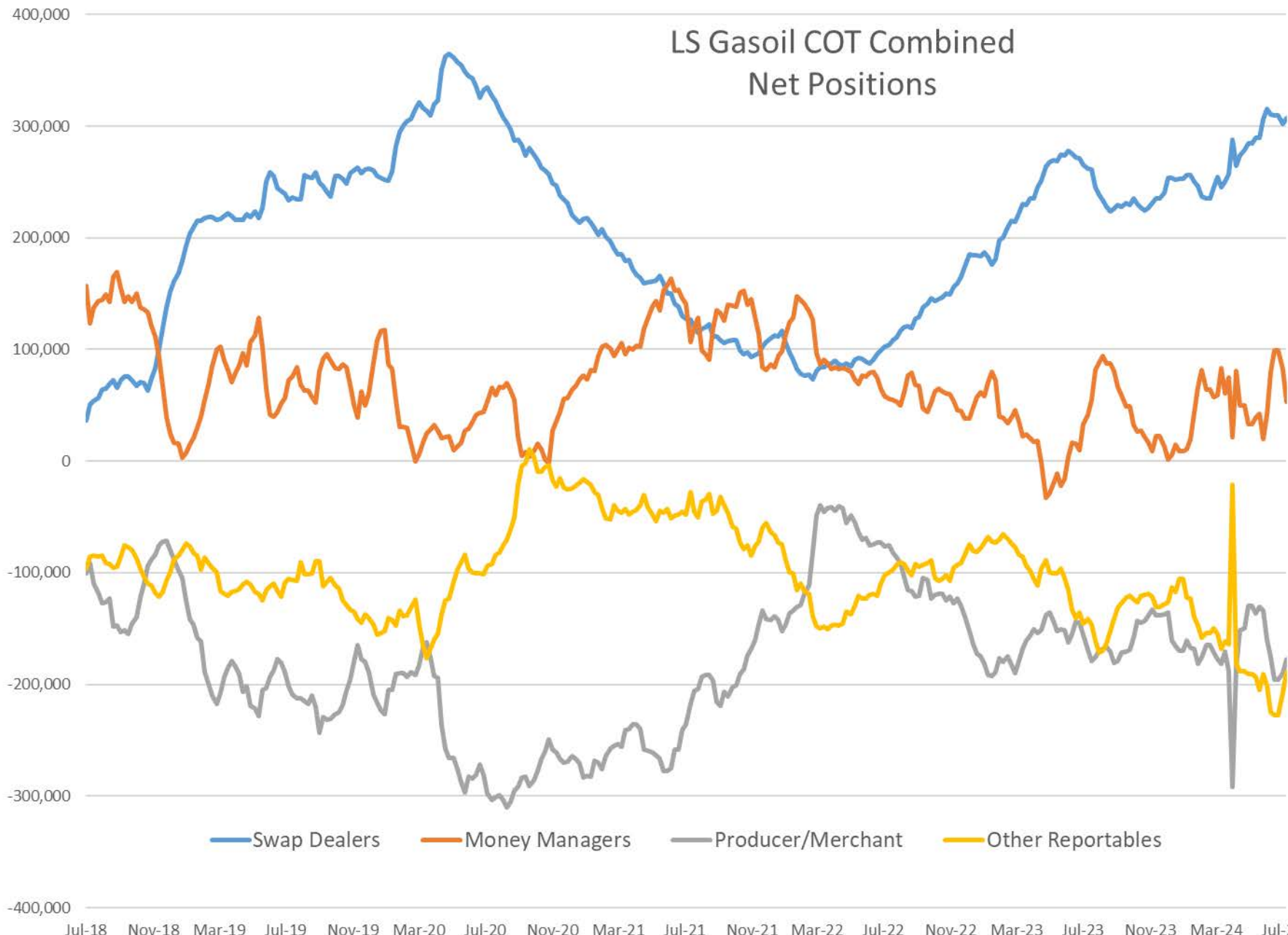
Crude Oil - Open Interest



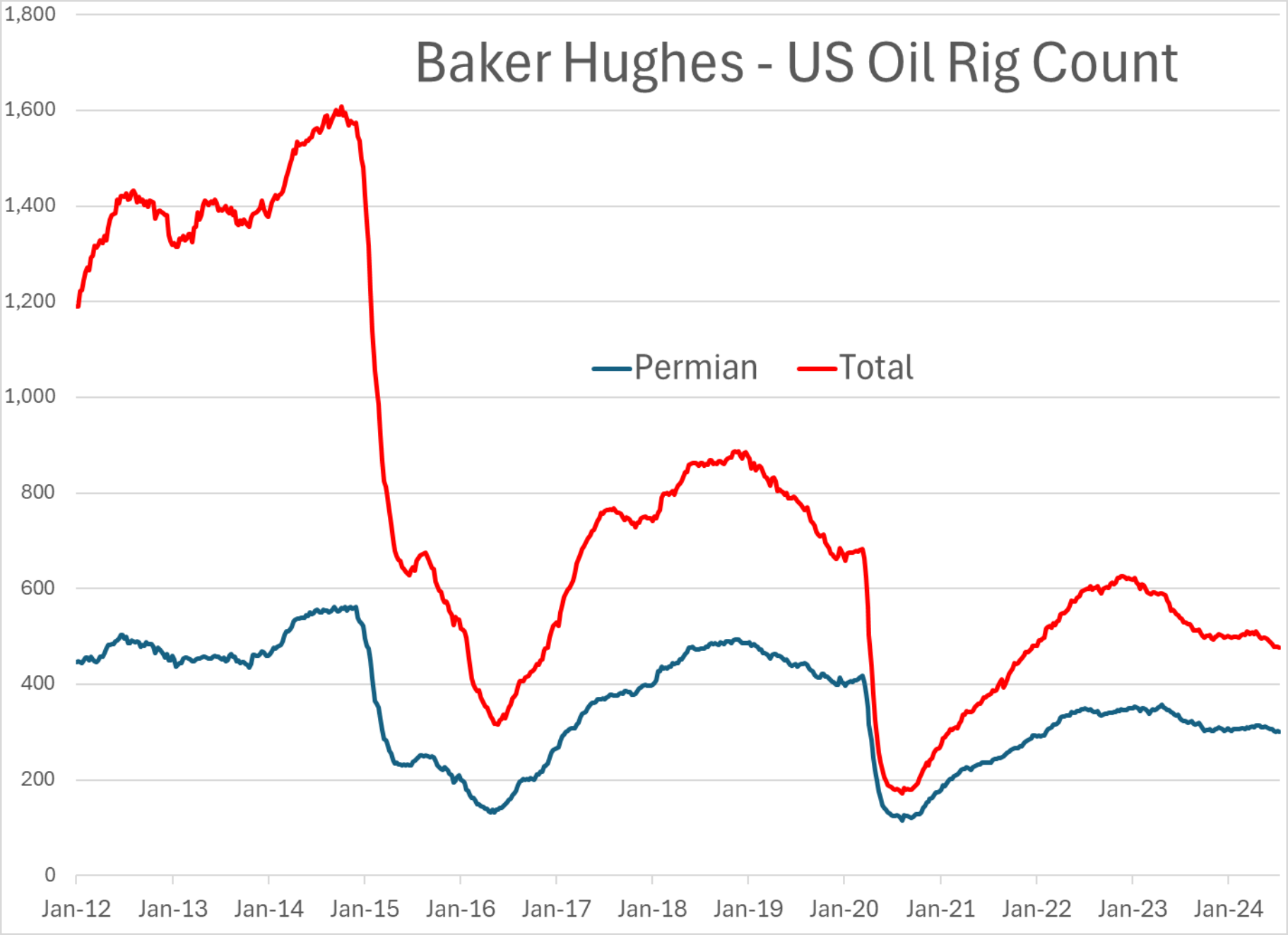
Money Manager Short Positions



LS Gasoil COT Combined Net Positions



Baker Hughes - US Oil Rig Count



Sum of Rig Count Value

Baker Hughes - US Natural Gas Rig Count

