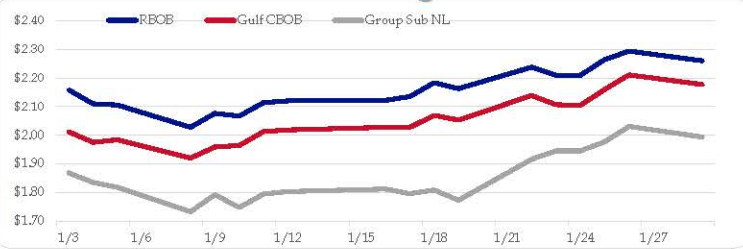


## Gasoline

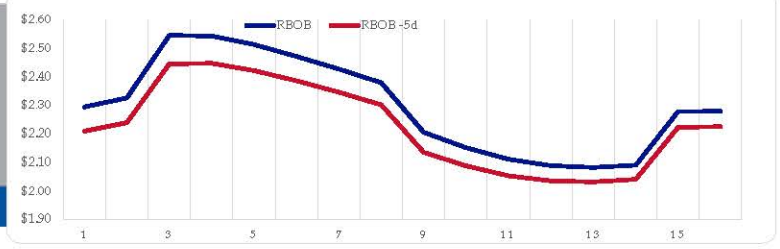
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/29	\$2.2605	<b>-\$0.0336</b>	\$2.1776	<b>-\$0.0333</b>	\$1.9939	<b>-\$0.0371</b>	\$ (0.0834)	\$ (0.2669)	\$ 0.1362
1/26	\$2.2941	<b>\$0.0297</b>	\$2.2109	<b>\$0.0510</b>	\$2.0310	<b>\$0.0539</b>	\$ (0.0832)	\$ (0.2631)	\$ 0.1377
1/25	\$2.2644	<b>\$0.0549</b>	\$2.1600	<b>\$0.0557</b>	\$1.9771	<b>\$0.0317</b>	\$ (0.1045)	\$ (0.2873)	\$ (0.0624)
1/24	\$2.2095	<b>-\$0.0006</b>	\$2.1042	<b>-\$0.0027</b>	\$1.9454	<b>\$0.0000</b>	\$ (0.1053)	\$ (0.2642)	\$ 0.0054
1/23	\$2.2101	<b>-\$0.0277</b>	\$2.1069	<b>-\$0.0322</b>	\$1.9454	<b>\$0.0296</b>	\$ (0.1033)	\$ (0.2647)	\$ (0.1505)
1/22	\$2.2378	<b>\$0.0750</b>	\$2.1391	<b>\$0.0856</b>	\$1.9158	<b>\$0.1428</b>	\$ (0.0988)	\$ (0.3220)	\$ (0.1303)
1/19	\$2.1628	<b>-\$0.0207</b>	\$2.0535	<b>-\$0.0161</b>	\$1.7730	<b>-\$0.0357</b>	\$ (0.1094)	\$ (0.3898)	\$ (0.1379)
1/18	\$2.1835	<b>\$0.0481</b>	\$2.0696	<b>\$0.0419</b>	\$1.8087	<b>\$0.0131</b>	\$ (0.1140)	\$ (0.3748)	\$ 0.0268

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	2.7703 Sep High
Stochastics	Oversold	2.2163 Dec High
RSI	Oversold	1.9980 2023 Low
ADX	Bullish	2.0204 Dec 2022 Low
Momentum	Bearish	<b>Support</b>
Bias:	Neutral	

## Gasoline History



## Gasoline Forward Curve

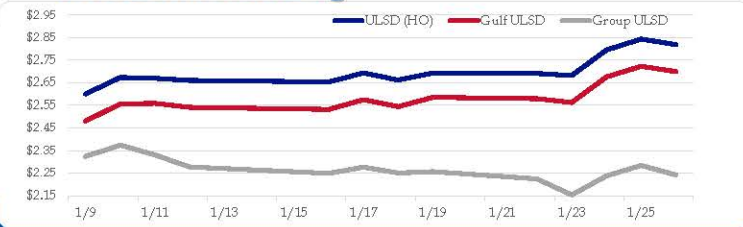


## Diesel

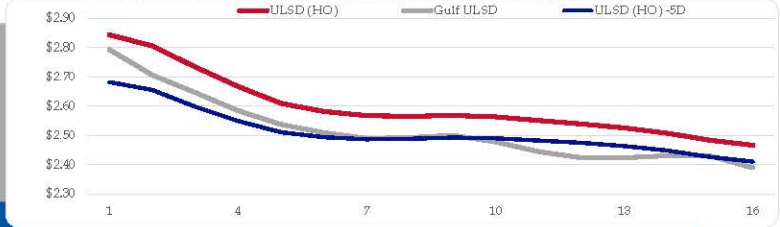
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
1/29	\$2.8190	<b>-\$0.0244</b>	\$2.6991	<b>-\$0.0244</b>	\$2.2419	<b>-\$0.0419</b>	\$ (0.1209)	\$ (0.5773)	\$ (0.1872)
1/26	\$2.8434	<b>\$0.0480</b>	\$2.7230	<b>\$0.0472</b>	\$2.2838	<b>\$0.0467</b>	\$ (0.1204)	\$ (0.5596)	\$ (0.1882)
1/25	\$2.7954	<b>\$0.1136</b>	\$2.6758	<b>\$0.1134</b>	\$2.2371	<b>\$0.0837</b>	\$ (0.1196)	\$ (0.5584)	\$ (0.1804)
1/24	\$2.6818	<b>-\$0.0095</b>	\$2.5624	<b>-\$0.0169</b>	\$2.1533	<b>-\$0.0706</b>	\$ (0.1194)	\$ (0.5285)	\$ (0.1769)
1/23	\$2.6913	<b>-\$0.0022</b>	\$2.5793	<b>-\$0.0059</b>	\$2.2239	<b>-\$0.0323</b>	\$ (0.1120)	\$ (0.4674)	\$ (0.1784)
1/22	\$2.6935	<b>\$0.0314</b>	\$2.5852	<b>\$0.0412</b>	\$2.2562	<b>\$0.0061</b>	\$ (0.1083)	\$ (0.4373)	\$ (0.1803)
1/19	\$2.6621	<b>-\$0.0315</b>	\$2.5440	<b>-\$0.0305</b>	\$2.2501	<b>-\$0.0265</b>	\$ (0.1182)	\$ (0.4120)	\$ (0.1698)
1/18	\$2.6936	<b>\$0.0400</b>	\$2.5744	<b>\$0.0425</b>	\$2.2766	<b>\$0.0277</b>			

HO Technicals		
Indicator	Direction	Resistance
MACD	Overbought	3.5092 Sep High
Stochastics	Overbought	2.7617 Dec High
RSI	Neutral	2.4840 Dec Low
ADX	Bullish	2.3750 July Low
Momentum	Neutral	<b>Support</b>
Bias:	Neutral	

## Diesel History



## Diesel Forward Curve



## Crude

## Refinery Margins

	WTI	Change	Brent	Change	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
1/29	\$77.35	<b>-\$0.66</b>	\$82.99	<b>-\$0.56</b>	\$14.85	\$36.36	\$22.02	\$23.45	\$9.31	\$30.82	\$16.48	\$17.91	\$ 23.48
1/26	\$78.01	<b>\$0.65</b>	\$83.55	<b>\$1.12</b>	\$13.36	\$35.02	\$20.58	\$22.02	\$8.29	\$29.95	\$15.51	\$16.95	\$ 21.32
1/25	\$77.36	<b>\$2.27</b>	\$82.43	<b>\$2.39</b>	\$13.29	\$32.53	\$19.70	\$20.98	\$8.34	\$27.58	\$14.75	\$16.03	\$ 21.53
1/24	\$75.09	<b>\$0.72</b>	\$80.04	<b>\$0.49</b>	\$14.12	\$33.96	\$20.73	\$22.05	\$8.94	\$28.78	\$15.55	\$16.87	\$ 23.24
1/23	\$74.37	<b>-\$0.82</b>	\$79.55	<b>\$0.99</b>	\$14.65	\$33.39	\$20.90	\$22.15	\$11.28	\$30.02	\$17.53	\$18.78	\$ 22.04
CPL space	Line 1	Change	Line 2	Change									
	-0.0250	<b>-\$0.0115</b>	-\$0.0208	<b>\$0.0012</b>									

## Economic Indicators

## Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	4,916	<b>0.00</b>	US NatGas	2.571	<b>0.141</b>
DJIA	38,109	<b>60.30</b>	TTF NatGas	8.95	<b>0.1</b>
Nasdaq 100	17,421	<b>-95.98</b>	Gold	2,017	
EUR/USD	1.0868	<b>-0.0043</b>	Silver	22.76	<b>-3.0</b>
USD Index	103.23	<b>0.25</b>	Copper	317.25	<b>20.000</b>
US 10 YR YIELD	4.15%	<b>0.01</b>	FCOJ	1209.25	<b>-6.75</b>
US 2 YR YIELD	4.34%	<b>0.06</b>	Wheat	600.25	<b>-8.00</b>
Oil Volatility Index (OVX)	35.10	<b>-0.32</b>	Butane	1.038	<b>-0.005</b>
S&P Volatility Index (VIX)	13.45	<b>-0.19</b>	Propane	0.801	<b>0.000</b>
Nikkei 225 Index	35,945	<b>95.00</b>	Feeder Cattle		<b>-0.026</b>
			Bitcoin	42,390	<b>-105</b>

## RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	0.5720	<b>-0.045</b>		0.5610	<b>-0.043</b>
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1209.25	<b>-6.750</b>	Ethanol	1.59	<b>0.013</b>
Soybean Oil	46.93	<b>-0.540</b>	Corn	446.25	<b>-3.750</b>
BOHO Spread	0.676		Corn Crush	-0.004	
Soy Crush	511.82		RVO Estimate		
			Per Gallon	\$ 0.0750	<b>-\$ (0.0050)</b>
			Per Barrel	\$ 3.15	<b>-\$ (0.21)</b>

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

# US Natural Gas Export Capacity (Bcfd)

Approved  
construction  
not started



Under  
Construction



■ TX ■ LA ■ MS ■ AK

Existing

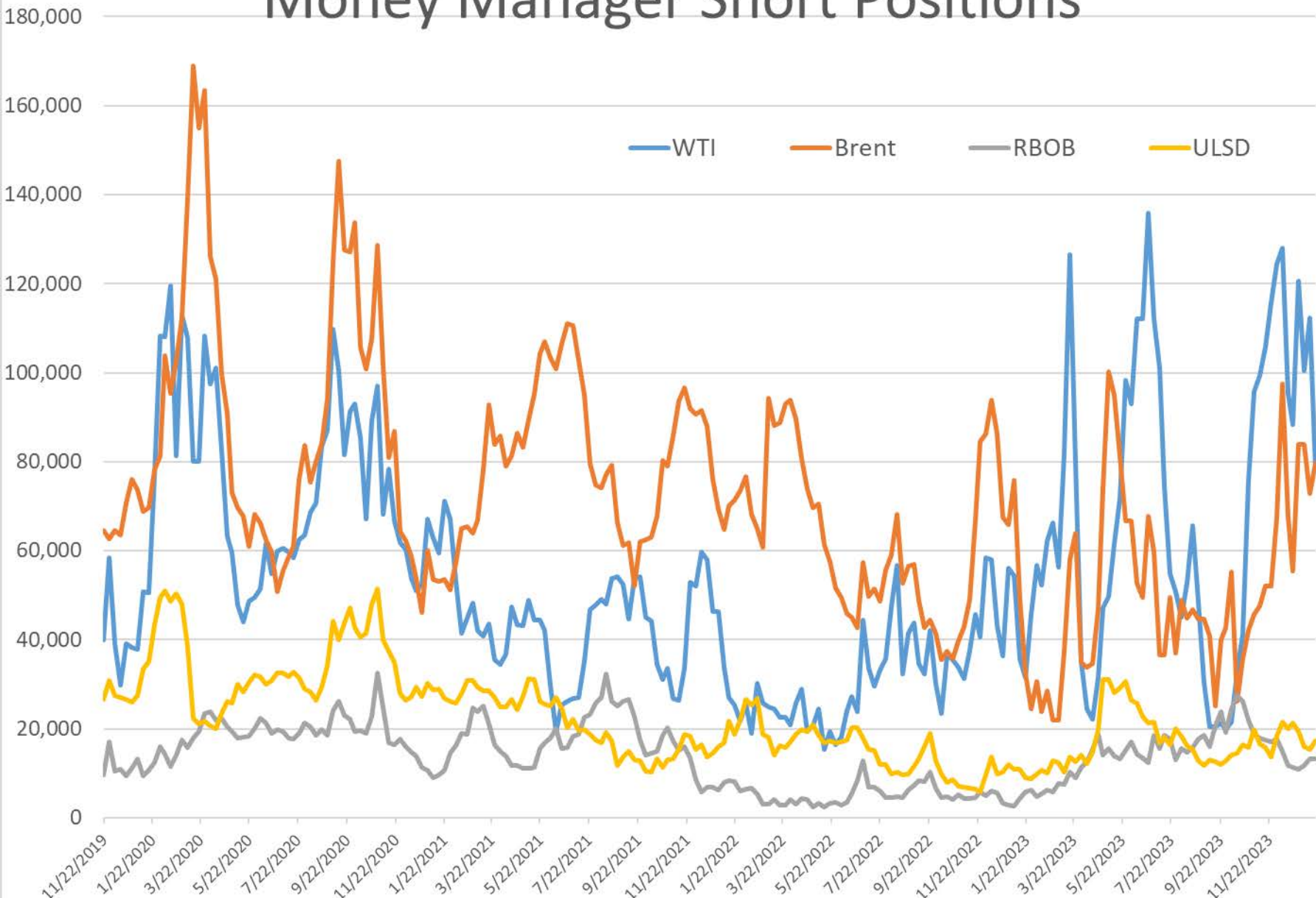


0 2 4 6 8 10 12 14 16 18

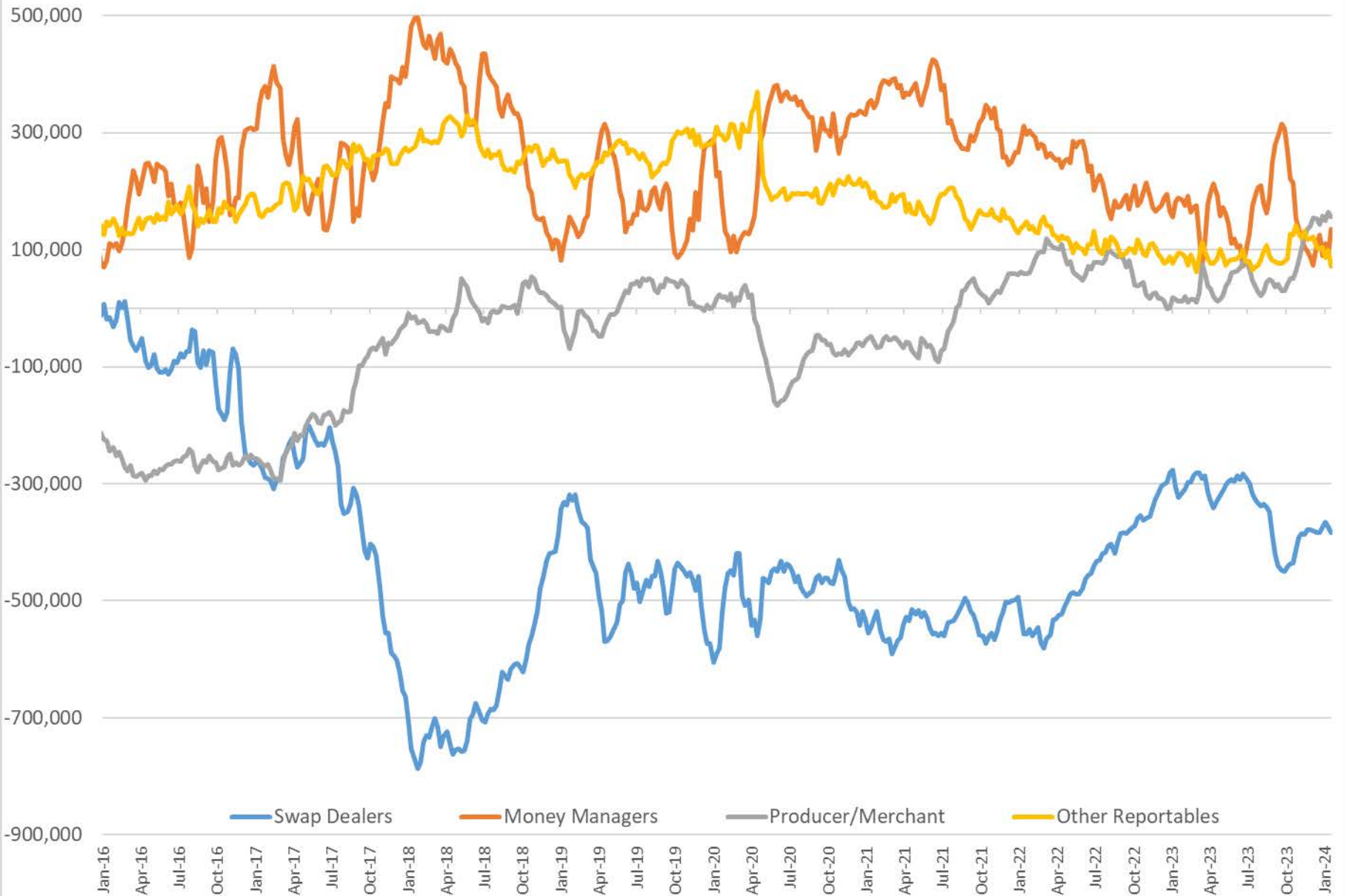
## Commitment of Traders Report - Money Manager Recap

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
1/24/2024	34,216	17,362	356,082	16,854	212,738	78,598	2,095,738	134,140	80,204	13,259	368,669	66,945	287,821	79,674	2,773,088	208,147	101,714	81,951	825,465	19,763
1/16/2024	38,119	15,421	341,629	22,698	202,407	112,247	2,084,231	90,160	72,445	13,225	356,461	59,220	299,808	72,935	2,773,130	226,873	90,432	80,159	787,874	10,273
1 Week	(3,903)	1,941	14,453	(5,844)	10,331	(33,649)	11,507	43,980	7,759	34	12,208	7,725	(11,987)	6,739	(42)	(18,726)	11,282	1,792	37,591	9,490
% Change	-10.2%	12.6%	4.2%	-25.7%	5.1%	-30.0%	0.6%	48.8%	10.7%	0.3%	3.4%	13.0%	-4.0%	9.2%	0.0%	-8.3%	12.5%	2.2%	4.8%	92.4%
1 Year	(829)	8,443	73,012	(9,272)	(7,206)	47,128	(9,176)	(54,334)	7,384	7,530	50,115	(146)	3,340	47,335	88,518	(43,995)	9,533	70,036	258,189	(60,503)
% Change	-2%	95%	26%	-35%	-3%	150%	0%	-29%	10%	131%	16%	0%	1%	146%	3%	-17%	10%	588%	46%	-75%

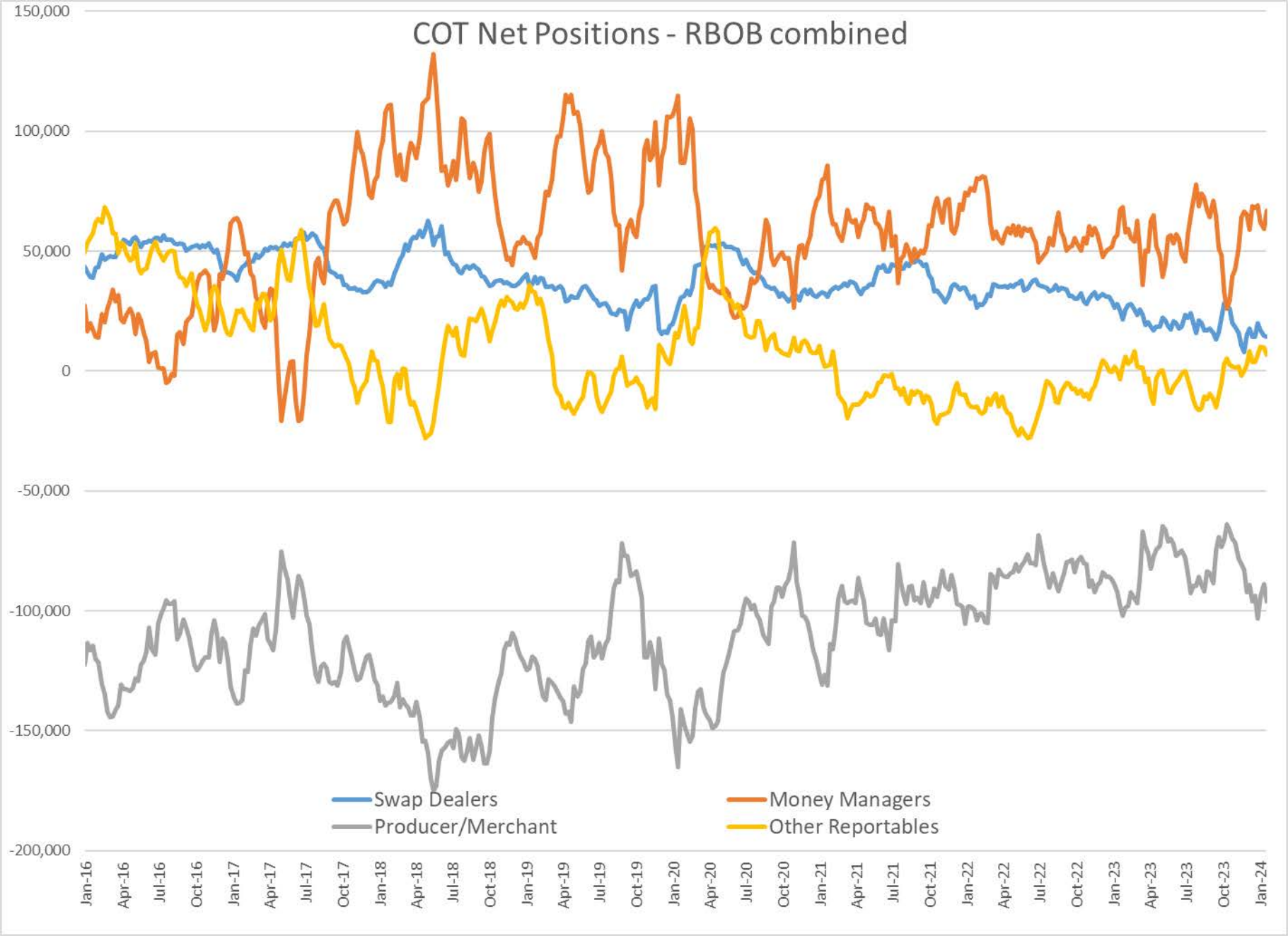
# Money Manager Short Positions



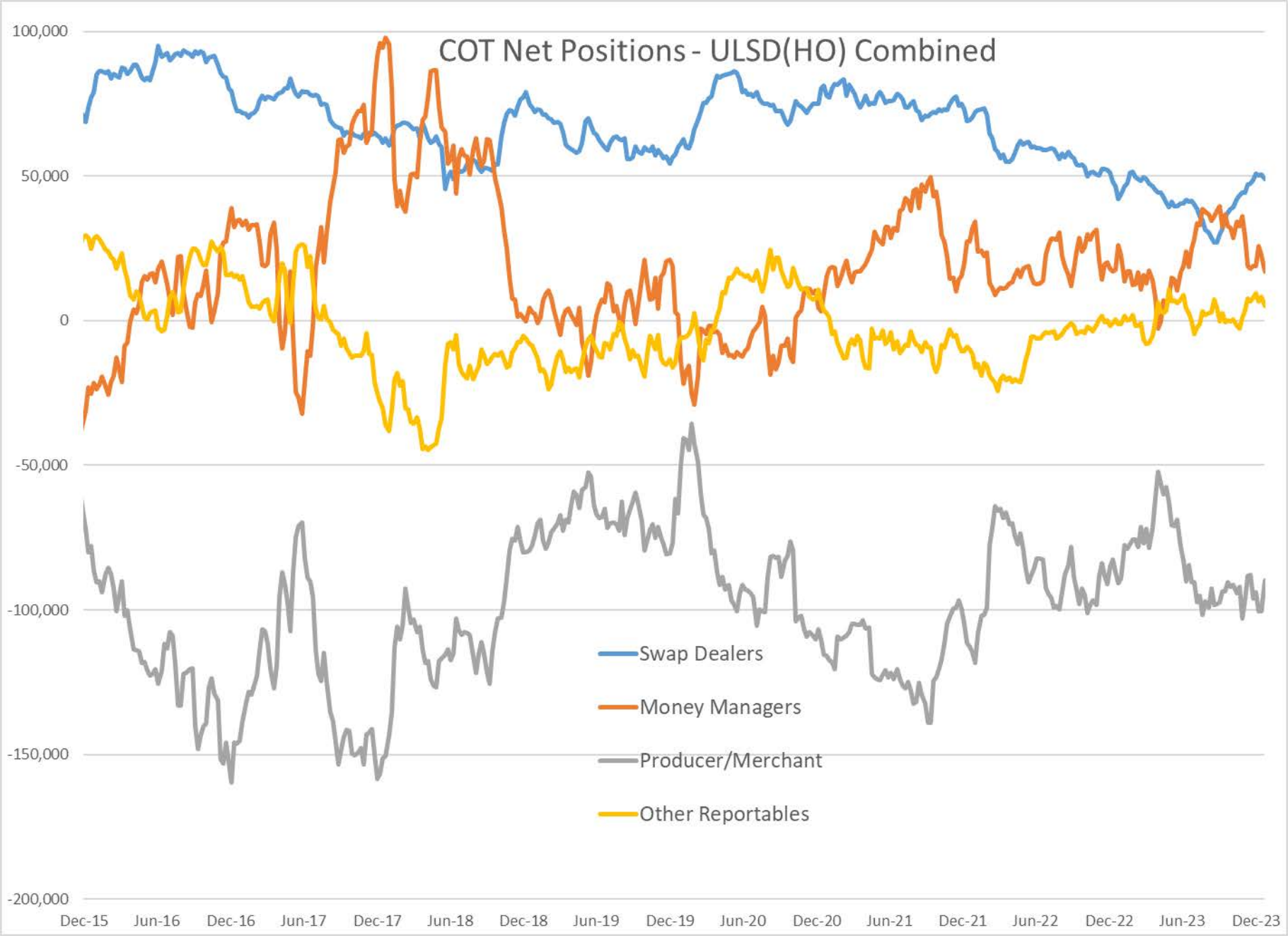
# COT Net Positions - WTI combined



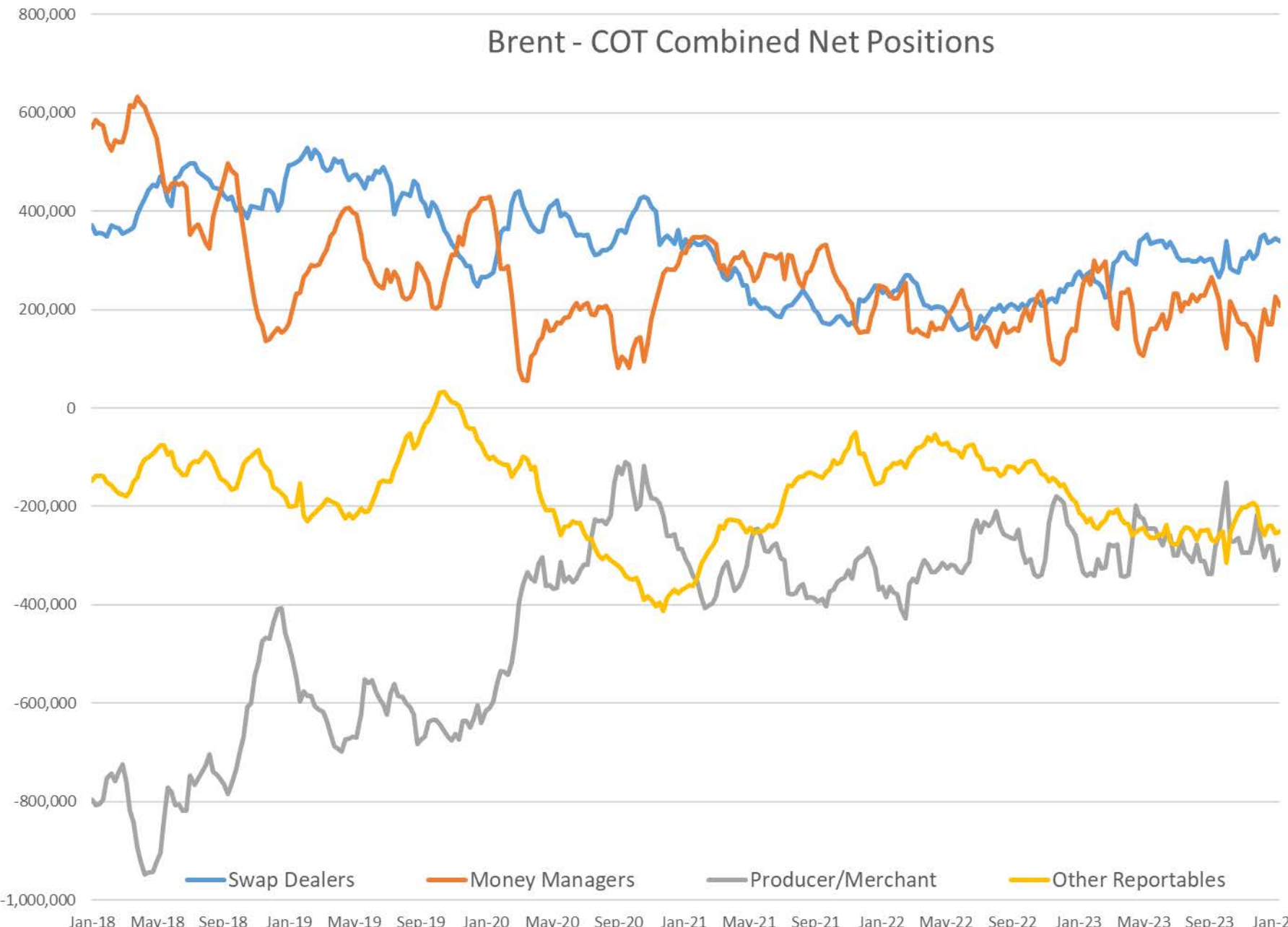
# COT Net Positions - RBOB combined



# COT Net Positions - ULSD(HO) Combined

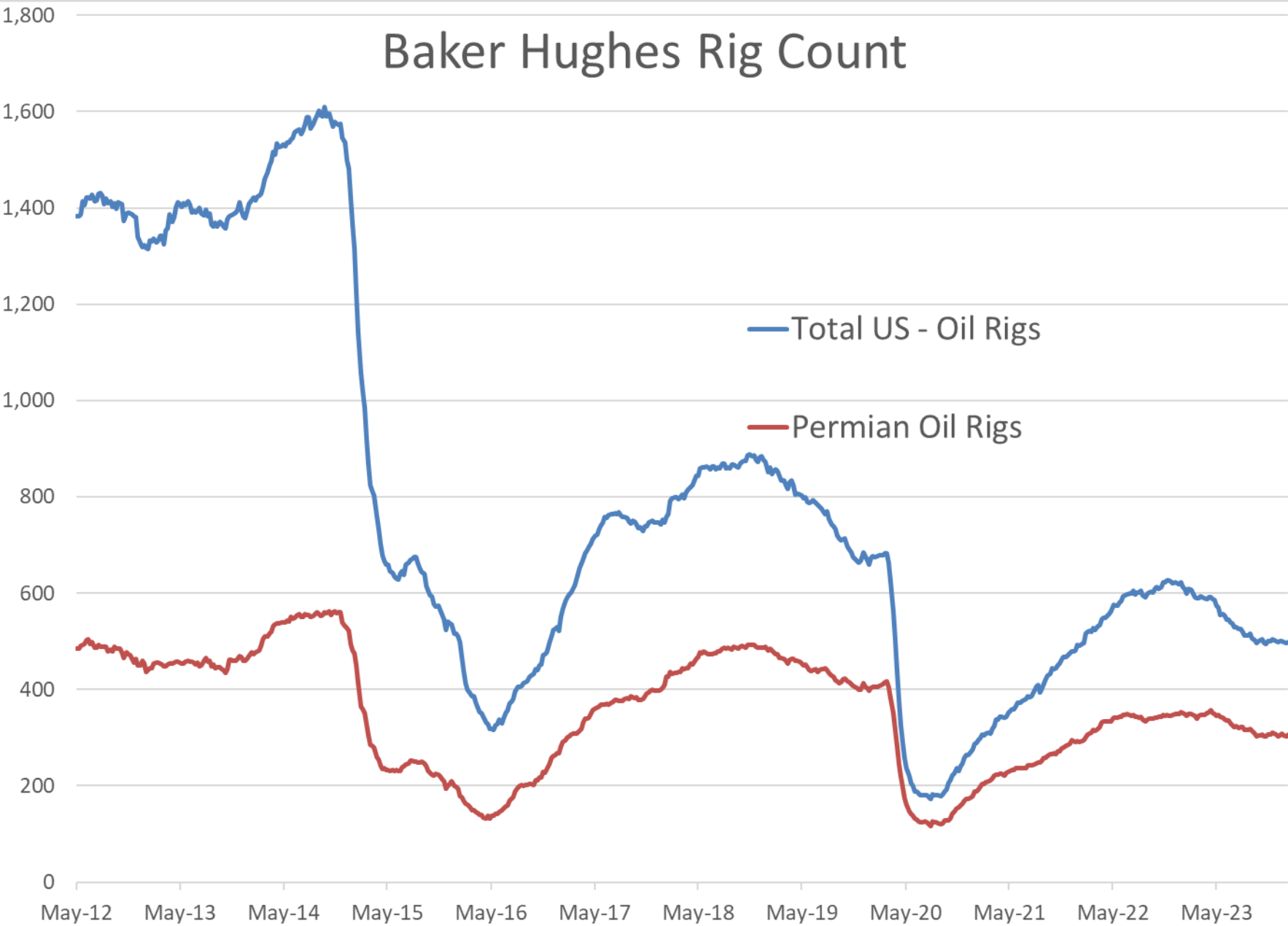


# Brent - COT Combined Net Positions





# Baker Hughes Rig Count



# Baker Hughes - US Natural Gas Rig Count

