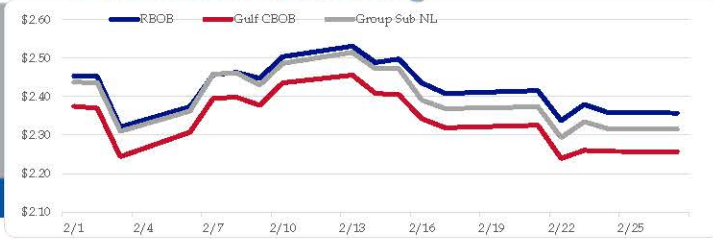


Gasoline

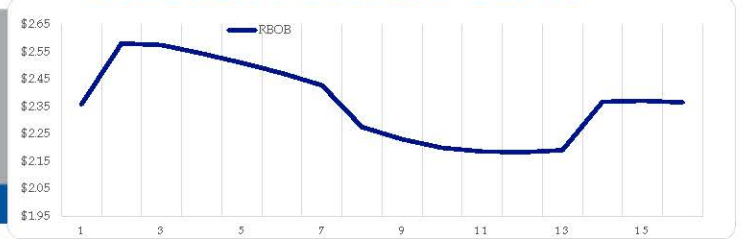
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
2/27	\$2.3572	-\$0.0015	\$2.2568	-\$0.0010	\$2.3154	-\$0.0013	\$(0.1009)	\$(0.0421)	\$0.5572
2/24	\$2.3587	-\$0.0208	\$2.2578	-\$0.0022	\$2.3167	-\$0.0180	\$(0.1010)	\$(0.0420)	\$0.5587
2/23	\$2.3795	\$0.0419	\$2.2600	\$0.0208	\$2.3347	\$0.0412	\$(0.1195)	\$(0.0448)	\$0.5710
2/22	\$2.3376	-\$0.0780	\$2.2392	-\$0.0863	\$2.2935	-\$0.0800	\$(0.0985)	\$(0.0442)	\$0.5510
2/21	\$2.4156	\$0.0074	\$2.3254	\$0.0065	\$2.3734	\$0.0047	\$(0.0902)	\$(0.0422)	\$0.5345
2/17	\$2.4082	-\$0.0273	\$2.3190	-\$0.0236	\$2.3687	-\$0.0220	\$(0.0893)	\$(0.0395)	\$0.5797
2/16	\$2.4355	-\$0.0623	\$2.3425	-\$0.0626	\$2.3907	-\$0.0823	\$(0.0930)	\$(0.0448)	\$0.5496
2/15	\$2.4978	\$0.0093	\$2.4051	-\$0.0032	\$2.4730	\$0.0006	\$(0.0927)	\$(0.0248)	\$0.5818

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.0221 Oct High
Stochastics	Bearish	2.7135 2023 High
RSI	Neutral	2.0204 Dec 2022 Low
ADX	Bearish	1.8800 Dec 21 Low
Momentum	Bearish	Support
Bias:	Bearish	

Gasoline History



Gasoline Forward Curve

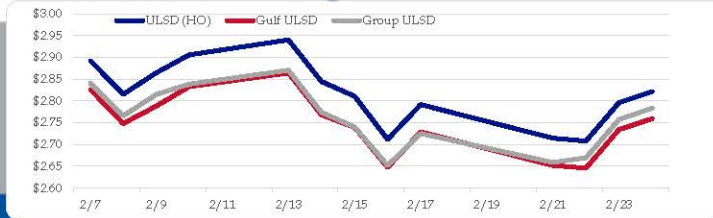


Diesel

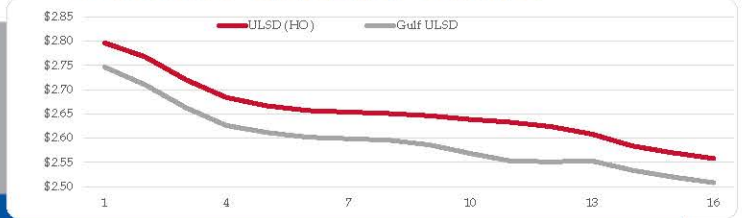
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
2/27	\$2.8214	\$0.0252	\$2.7593	\$0.0248	\$2.7832	\$0.0254	\$(0.0623)	\$(0.0384)	\$0.0214
2/24	\$2.7962	\$0.0881	\$2.7344	\$0.0883	\$2.7578	\$0.0881	\$(0.0618)	\$(0.0384)	\$0.0204
2/23	\$2.7081	-\$0.0067	\$2.6461	-\$0.0059	\$2.6698	\$0.0109	\$(0.0620)	\$(0.0383)	\$0.0322
2/22	\$2.7148	-\$0.0771	\$2.6521	-\$0.0770	\$2.6588	-\$0.0667	\$(0.0627)	\$(0.0560)	\$0.1415
2/21	\$2.7919	\$0.0798	\$2.7291	\$0.0812	\$2.7255	\$0.0732	\$(0.0629)	\$(0.0664)	\$0.1412
2/17	\$2.7121	-\$0.0987	\$2.6479	-\$0.0916	\$2.6523	-\$0.0878	\$(0.0642)	\$(0.0598)	\$0.1792
2/16	\$2.8108	-\$0.0336	\$2.7394	-\$0.0286	\$2.7401	-\$0.0336	\$(0.0714)	\$(0.0707)	\$0.1995
2/15	\$2.8444	-\$0.0957	\$2.7680	-\$0.0962	\$2.7737	-\$0.0968			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	4.6841 Oct High
Stochastics	Oversold	3.5800 2023 High
RSI	Oversold	2.6577 2023 Low
ADX	Bearish Trend	2.3134 2022 Low
Momentum	Bearish	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
2/27	\$75.89	-\$0.43	\$82.58	-\$0.58
2/24	\$76.32	\$0.93	\$83.16	\$0.95
2/23	\$75.39	\$1.44	\$82.21	\$1.61
2/22	\$73.95	-\$2.21	\$80.60	-\$2.45
2/21	\$76.16	-\$0.18	\$83.05	-\$1.02
CPL space	Line 1	Change	Line 2	Change
	0.0130	\$0.0093	-\$0.0108	\$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
2/27		\$18.51	\$38.52	\$25.18	\$26.51	\$11.67	\$31.68	\$18.34	\$19.67	28.09
2/24		\$19.53	\$35.75	\$24.94	\$26.02	\$12.71	\$28.93	\$18.12	\$19.20	27.36
2/23		\$20.09	\$37.44	\$25.87	\$27.03	\$13.44	\$30.79	\$19.22	\$20.38	27.49
2/21		\$21.51	\$38.46	\$27.16	\$28.29	\$14.62	\$31.57	\$20.27	\$21.40	28.45

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.6400	-0.020		1.6125	-0.010
Price Drivers			Price Drivers		
Soybeans	1529.00	4.500	Ethanol	2.16	0.000
Soybean Oil	61.11	0.490	Com	650.00	1.250
BOHO Spread	1.787		Com Crush	-0.160	
Soy Crush	667.86		RVO Estimate		
			Per Gallon	\$ 0.1830	\$(0.0010)
			Per Barrel	\$ 7.69	\$(0.04)

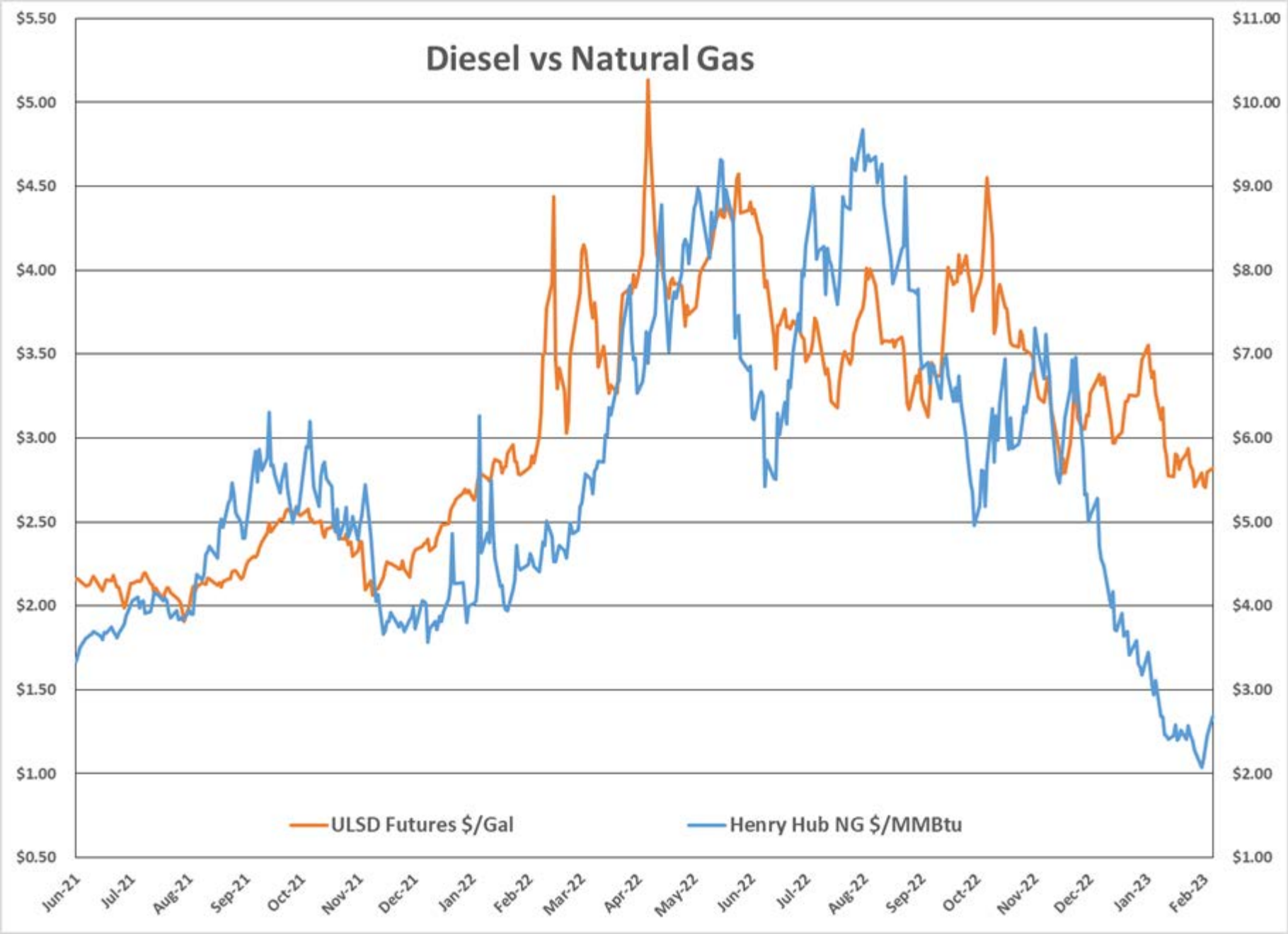
Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	4,009	33.50	NatGas	2.548	
DJIA	32,817	-336.99	Gold	1,809	3.7
EUR/USD	1.0561	0.0028	Silver	20.81	-0.2
USD Index	105.16	-0.36	Copper	3.95	0.030
US 10 YR YIELD	3.95%	0.07	FCOJ	253.50	15.65
US 2 YR YIELD	4.78%	0.12	Wheat	708.25	-2.50
Oil Volatility Index	38.36	-1.67	Butane	1.245	
S&P Volatility Index (VIX)	22.29	-1.15	Propane	0.817	
Nikkei 225 Index	27,335	200.00	Bitcoin	23,345	540

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

Diesel vs Natural Gas

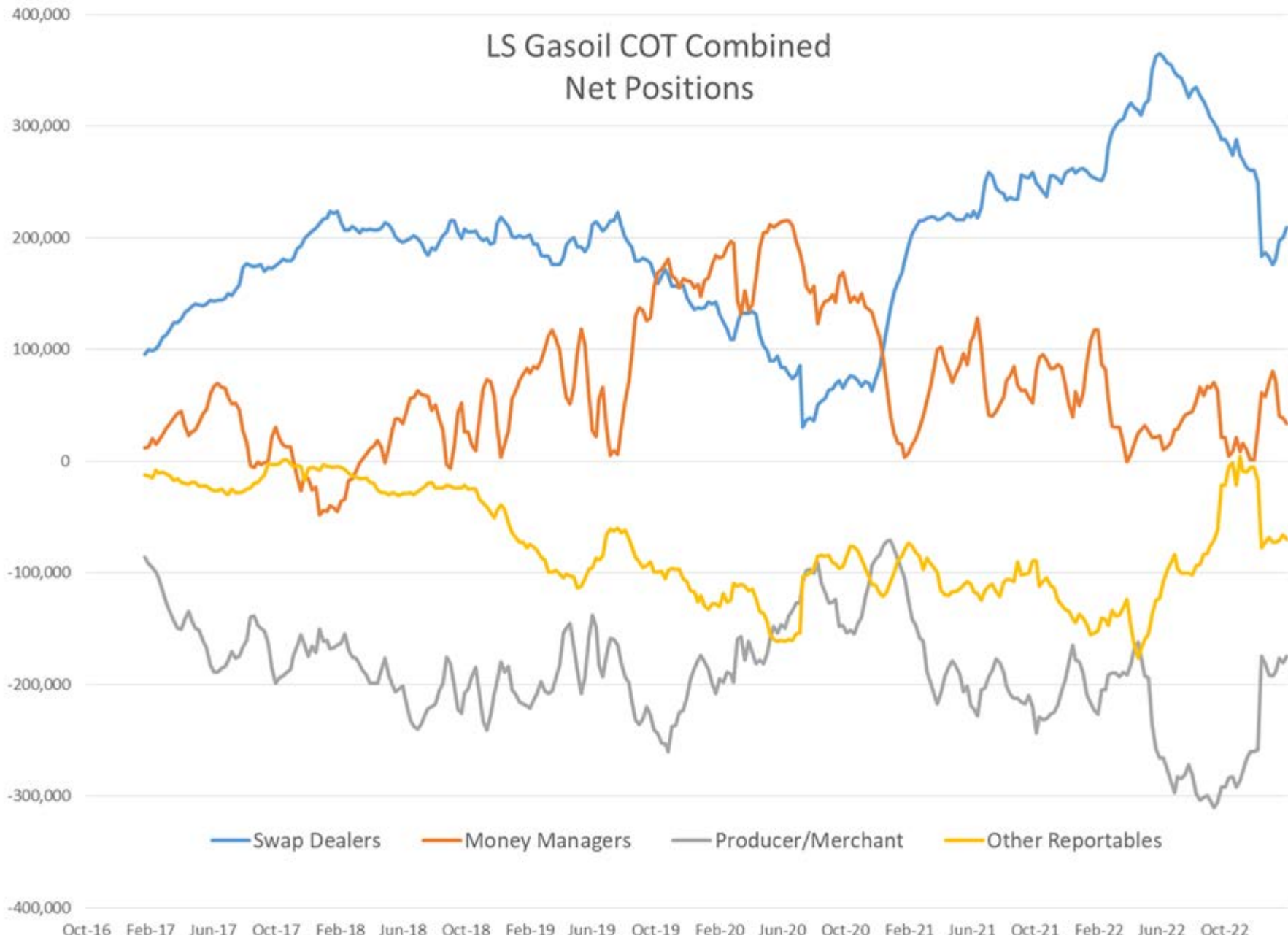


Commitment of Traders Report - Money Manager Recap

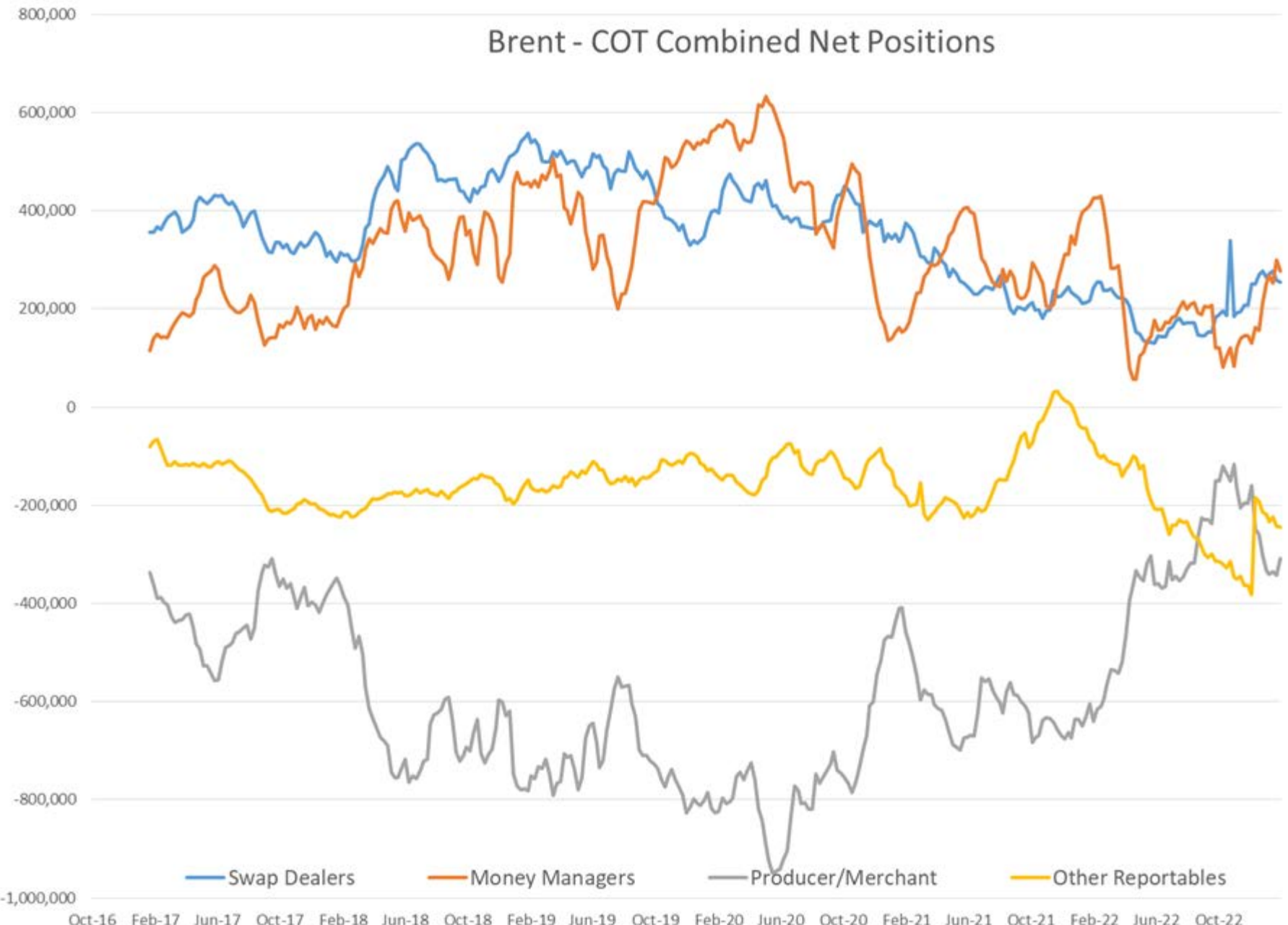
Date of compilation	Brent Managed Long Positions	Brent Managed Short Positions	Brent Open Interest	Brent Managed Net Position	LS Gasoil Managed Long Positions	LS Gasoil Managed Short Positions	LS Gasoil Open Interest	LS Gasoil Managed Net Position
	2/21/2023	305,050	28,497	2,688,243	276,553	57,324	23,623	571,107
2/14/2023	323,748	23,840	2,725,575	299,908	60,174	21,318	560,380	38,856
1 Week	(18,698)	4,657	(37,332)	(23,355)	(2,850)	2,305	10,727	(5,155)
% Change	-5.8%	19.5%	-1.4%	-7.8%	-4.7%	10.8%	1.9%	-13.3%
1 Year	(194,479)	(45,269)	(546,959)	(149,210)	(70,371)	13,441	(357,105)	(83,812)
% Change	-39%	-61%	-17%	-35%	-55%	132%	-38%	-71%

Date of compilation	HO Managed Long Positions	HO Managed Short Positions	HO Open Interest	ULSD Managed Net Position	WTI Managed Long Positions	WTI Managed Short Positions	WTI Open Interest	WTI Managed Net Position	RBOB Managed Long Positions	RBOB Managed Short Positions	RBOB Open Interest	RBOB Managed Net Position
1/31/2023	31,465	8,756	269,203	22,709	230,234	45,746	2,175,009	184,488	74,563	6,313	314,963	68,250
1/24/2023	35,045	8,919	283,070	26,126	219,944	31,470	2,104,914	188,474	72,820	5,729	318,554	67,091
1 Week	(3,580)	(163)	(13,867)	(3,417)	10,290	14,276	70,095	(3,986)	1,743	584	(3,591)	1,159
% Change	-10.2%	-1.8%	-4.9%	-13.1%	4.7%	45.4%	3.3%	-2.1%	2.4%	10.2%	-1.1%	1.7%
1 Year	(17,857)	(18,119)	(179,323)	262	(72,444)	15,428	(633,463)	(87,872)	(11,729)	1,011	(79,440)	(12,740)
% Change	-36%	-67%	-40%	1%	-24%	51%	-23%	-32%	-14%	19%	-20%	-16%

LS Gasoil COT Combined Net Positions



Brent - COT Combined Net Positions



Baker Hughes Rig Count

