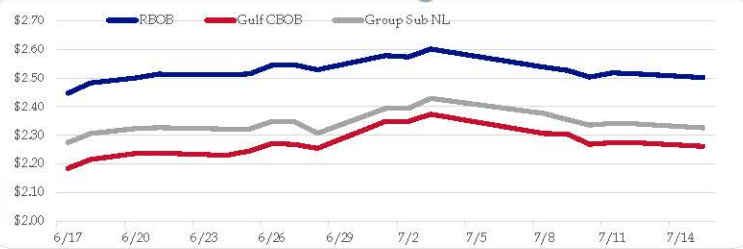


Gasoline

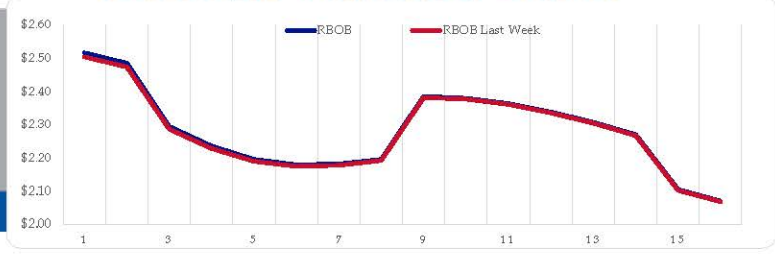
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
7/15	\$2.5019	-\$0.0134	\$2.2611	-\$0.0131	\$2.3258	-\$0.0139	\$ (0.2414)	\$ (0.1764)	\$ (0.1305)
7/12	\$2.5153	-\$0.0025	\$2.2742	-\$0.0001	\$2.3397	-\$0.0020	\$ (0.2412)	\$ (0.1756)	\$ (0.1290)
7/11	\$2.5178	\$0.0144	\$2.2743	\$0.0055	\$2.3418	\$0.0062	\$ (0.2436)	\$ (0.1761)	\$ (0.0990)
7/10	\$2.5034	-\$0.0240	\$2.2687	-\$0.0360	\$2.3355	-\$0.0197	\$ (0.2347)	\$ (0.1679)	\$ (0.1090)
7/9	\$2.5274	-\$0.0105	\$2.3047	-\$0.0014	\$2.3552	-\$0.0207	\$ (0.2227)	\$ (0.1722)	\$ (0.1005)
7/8	\$2.5379	-\$0.0634	\$2.3062	-\$0.0672	\$2.3759	-\$0.0531	\$ (0.2318)	\$ (0.1620)	\$ (0.0503)
7/3	\$2.6013	\$0.0279	\$2.3733	\$0.0251	\$2.4290	\$0.0354	\$ (0.2280)	\$ (0.1723)	\$ (0.0504)
7/2	\$2.5734	-\$0.0049	\$2.3482	\$0.0001	\$2.3936	\$0.0001	\$ (0.2252)	\$ (0.1798)	\$ (0.0432)

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

Gasoline History



Gasoline Forward Curve

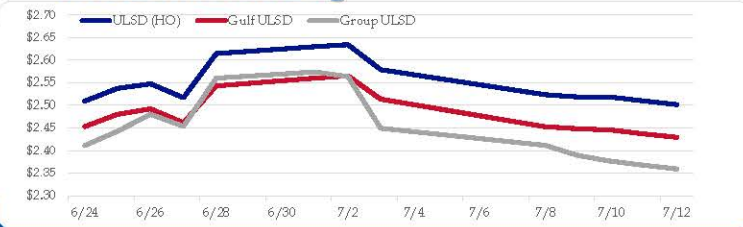


Diesel

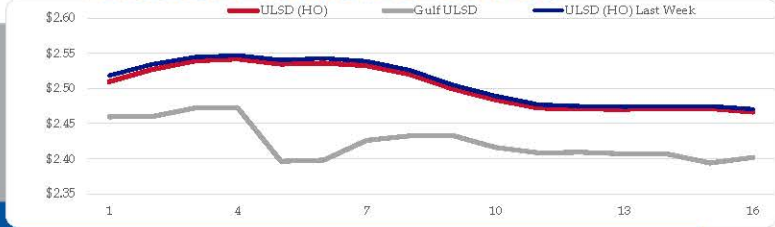
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
7/15	\$2.5016	-\$0.0080	\$2.4292	-\$0.0080	\$2.3591	-\$0.0084	\$ (0.0734)	\$ (0.1427)	\$ (0.1045)
7/12	\$2.5096	-\$0.0086	\$2.4367	-\$0.0086	\$2.3675	-\$0.0086	\$ (0.0729)	\$ (0.1421)	\$ (0.1055)
7/11	\$2.5182	-\$0.0002	\$2.4453	-\$0.0027	\$2.3761	-\$0.0126	\$ (0.0730)	\$ (0.1421)	\$ (0.1055)
7/10	\$2.5184	-\$0.0052	\$2.4479	-\$0.0046	\$2.3887	-\$0.0225	\$ (0.0705)	\$ (0.1298)	\$ (0.0855)
7/9	\$2.5236	-\$0.0555	\$2.4525	-\$0.0611	\$2.4112	-\$0.0381	\$ (0.0711)	\$ (0.1124)	\$ 0.0045
7/8	\$2.5791	-\$0.0552	\$2.5136	-\$0.0518	\$2.4493	-\$0.1143	\$ (0.0655)	\$ (0.1298)	\$ 0.0295
7/3	\$2.6343	\$0.0046	\$2.5654	\$0.0054	\$2.5636	-\$0.0104	\$ (0.0689)	\$ (0.0707)	\$ 0.0295
7/2	\$2.6297	\$0.0150	\$2.5600	\$0.0170	\$2.5740	\$0.0139			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.0476 Nov High
Stochastics	Oversold	2.9735 Feb High
RSI	Neutral	2.2566 June Low
ADX	Bearish	2.1500 April 2023 Low
Momentum	Bearish	
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	
7/15	\$82.14	-\$0.07	\$84.82	-\$0.21	\$13.30	\$20.13	\$15.58	\$16.03	\$10.48	\$17.31	\$12.76	\$13.21	\$	28.04
7/12	\$82.21	-\$0.41	\$85.03	-\$0.37	\$12.90	\$20.08	\$15.29	\$15.77	\$10.12	\$17.30	\$12.51	\$12.99	\$	28.21
7/11	\$82.62	\$0.52	\$85.40	\$0.32	\$13.19	\$20.71	\$15.69	\$16.20	\$10.21	\$17.73	\$12.71	\$13.22	\$	28.74
7/10	\$82.10	\$0.69	\$85.08	\$0.42	\$15.39	\$21.60	\$17.46	\$17.87	\$12.14	\$18.35	\$14.21	\$14.62	\$	30.29
7/9	\$81.41	-\$0.92	\$84.66	-\$1.88	\$14.53	\$23.24	\$17.43	\$18.01	\$10.32	\$19.03	\$13.22	\$13.80	\$	30.49
CPL space	Line 1	Change	Line 2	Change										
	0.0675	-\$0.0075	-\$0.0058	-\$0.0001										

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	5,690	25.00	US NatGas	2.268	0.061
DJIA	40,001		TTF NatGas	10.16	0.2
Nasdaq 100	20,331	120.13	Gold	2,414	
EUR/USD	1.0907	-0.0003	Silver	30.89	-0.1
USD Index	103.78	0.07	Copper	449.80	0.250
US 10 YR YIELD	4.18%	-0.02	FCOJ	1105.00	-18.25
US 2 YR YIELD	4.45%	-0.05	Wheat	550.75	-16.75
Oil Volatility Index (OVX)	24.01	0.11	Butane	0.978	-0.001
S&P Volatility Index (VIX)	18.00	0.71	Propane	0.809	-0.001
Nikkei 225 Index	41,265	145.00	Feeder Cattle	258.7	
			Bitcoin	57,845	4,995

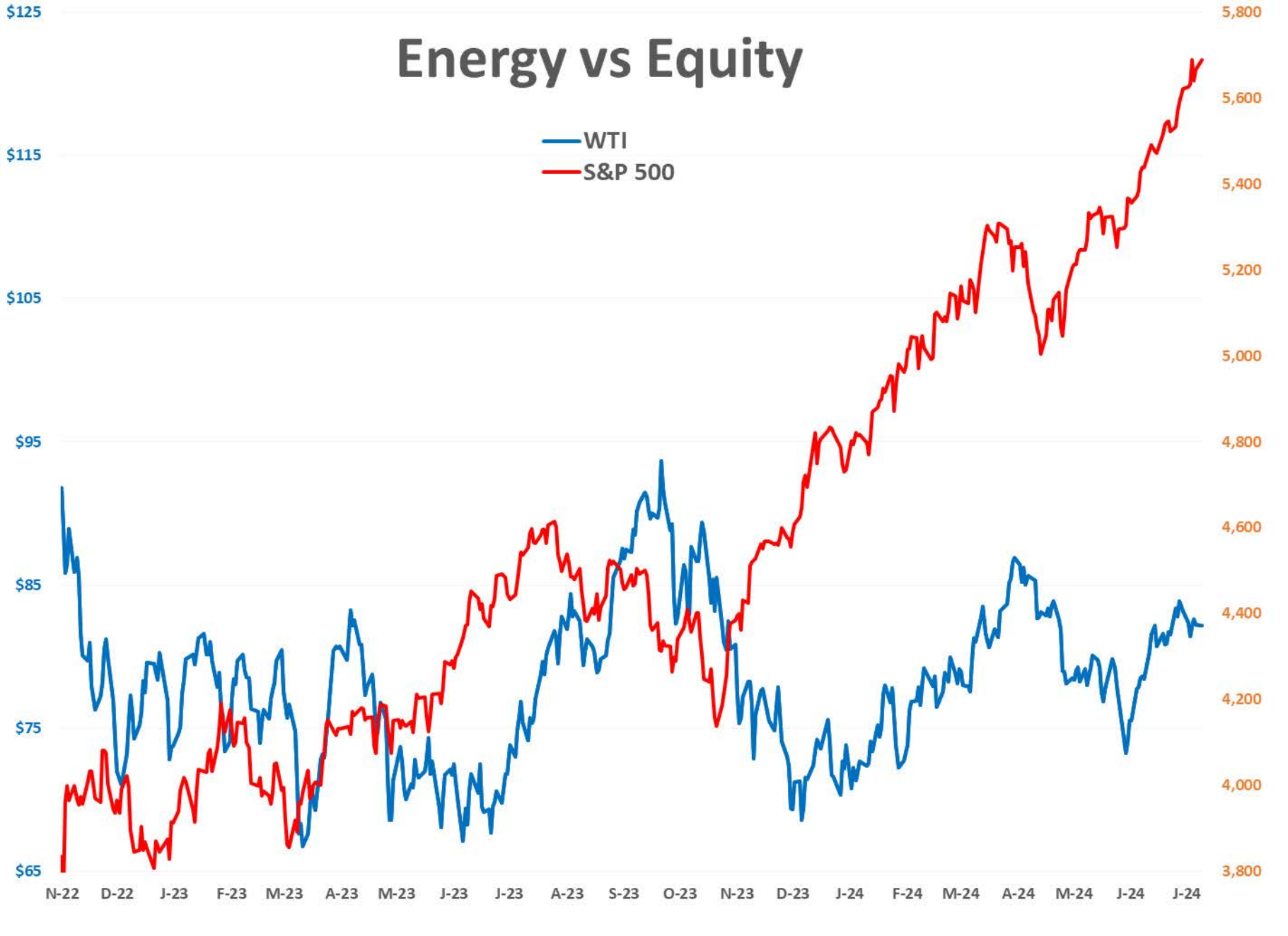
RINs and Price Drivers

Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.6395	-0.010		0.6385	-0.008
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1105.00	-18.250	Ethanol	1.97	0.023
Soybean Oil	46.65	-1.030	Corn	402.00	-7.000
BOHO Spread	0.989		Corn Crush	0.537	
Soy Crush	509.55		RVO Estimate		
			Per Gallon	\$ 0.0840	\$ (0.0010)
			Per Barrel	\$ 3.53	\$ (0.04)

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

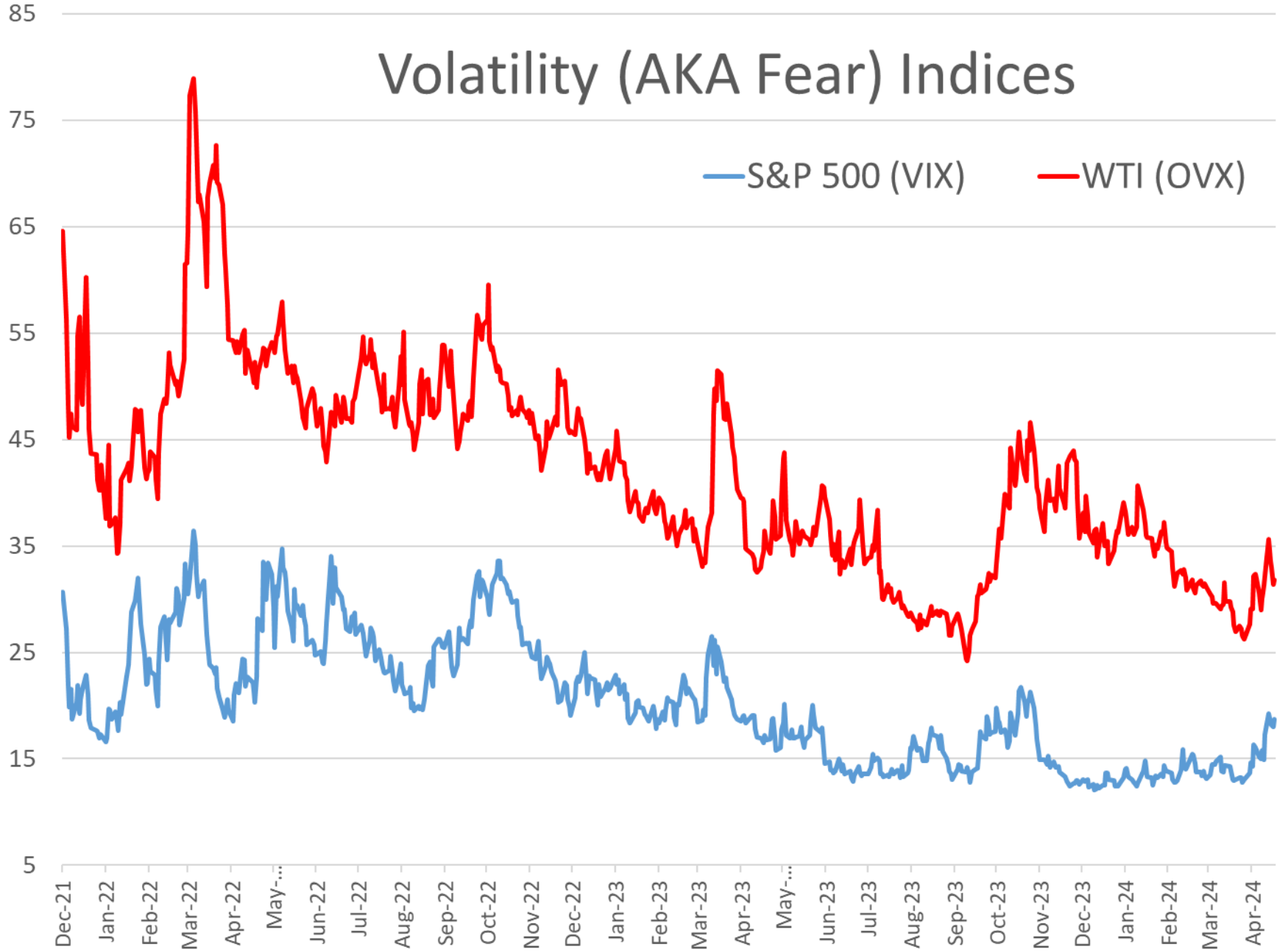
Energy vs Equity

— WTI
— S&P 500



Volatility (AKA Fear) Indices

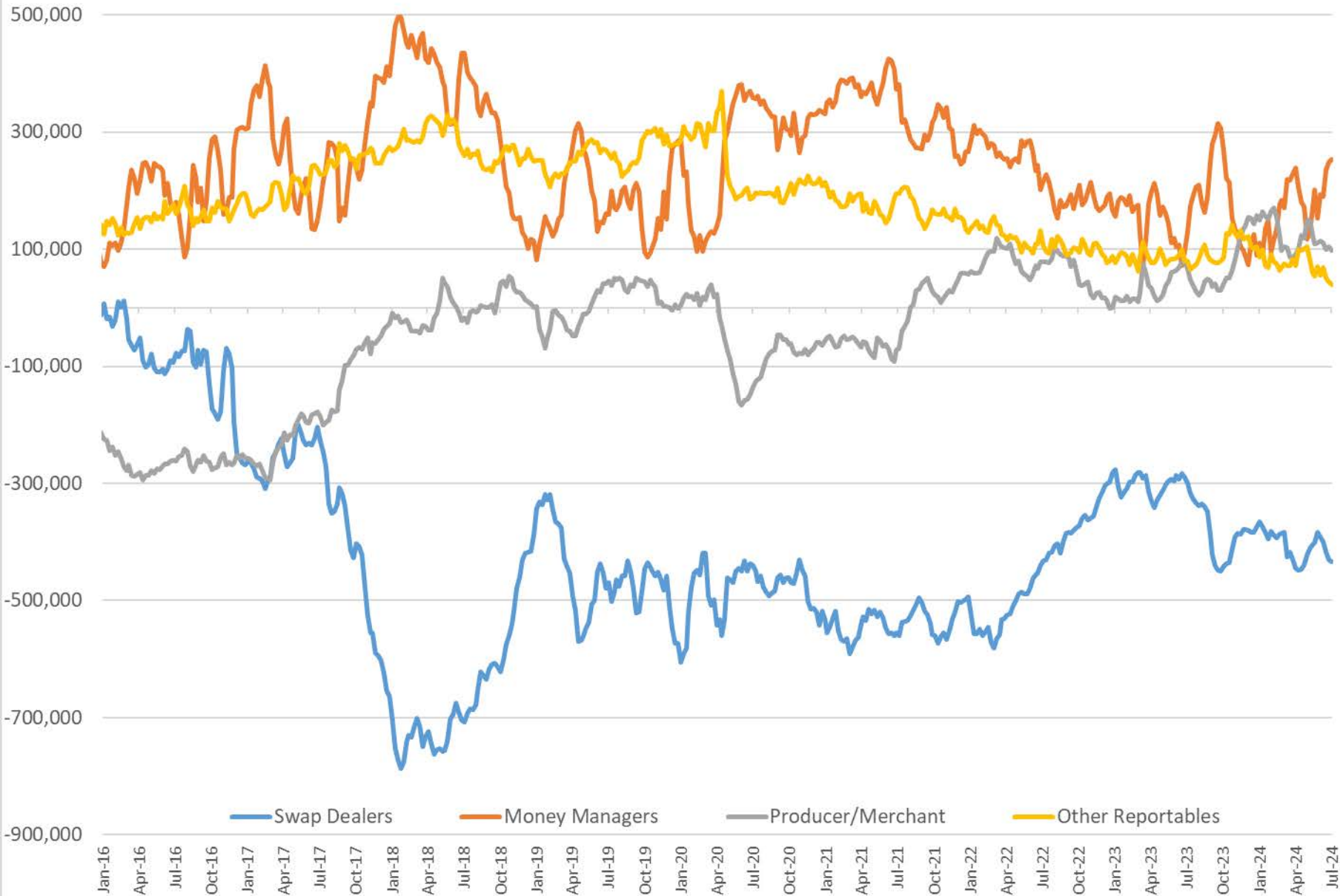
— S&P 500 (VIX) — WTI (OVX)



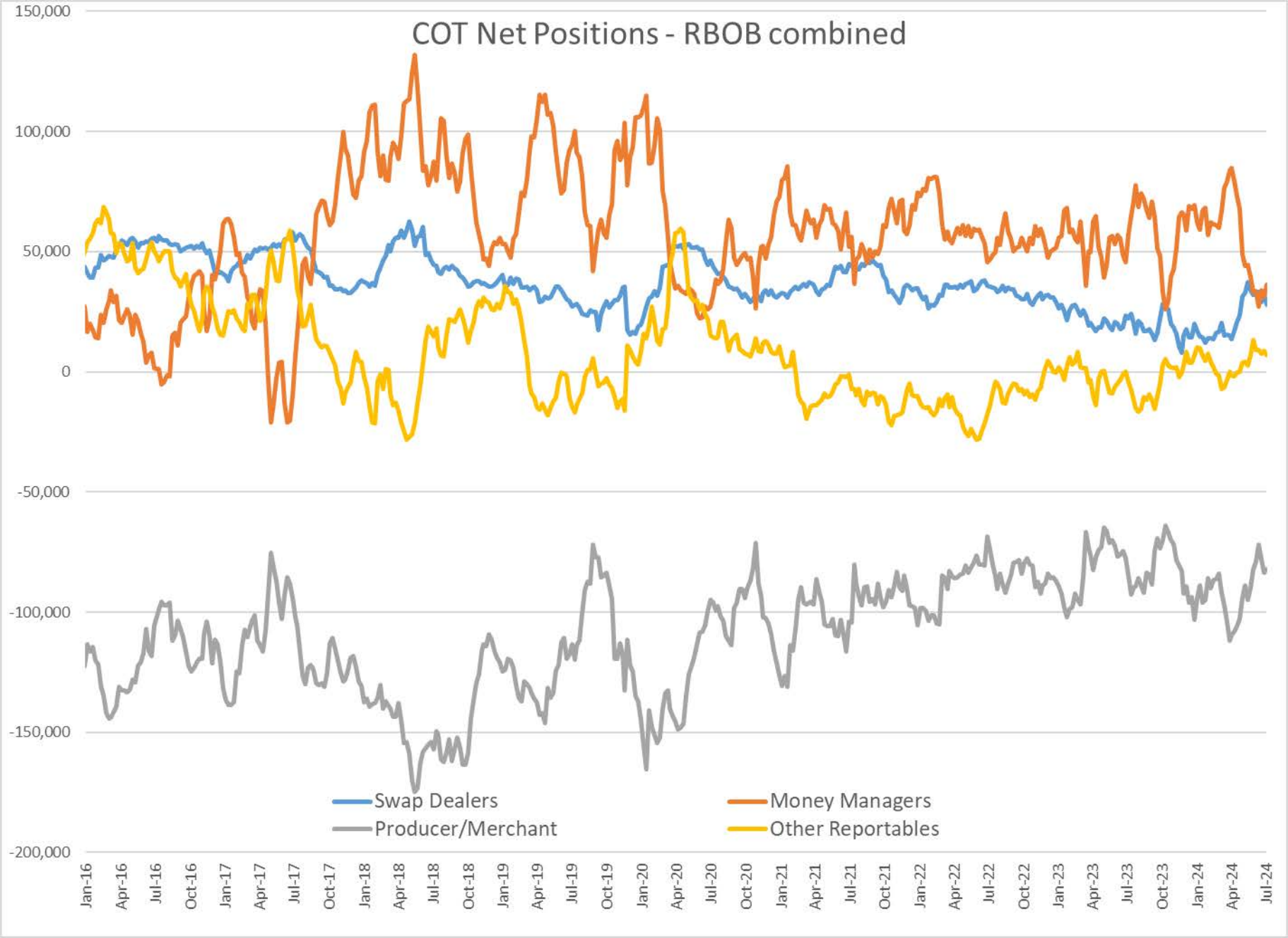
Commitment of Traders Report - Money Manager Recap

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
7/10/2024	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
7/2/2024	26,553	26,929	374,093	(376)	276,455	27,374	2,181,312	249,081	67,958	36,729	403,312	31,229	289,743	93,932	3,081,444	195,811	118,018	22,771	1,019,551	95,247
1 Week	(4,445)	2,207	13,111	(6,652)	175	(3,548)	19,714	3,723	3,987	(1,092)	6,669	5,079	7,736	3,298	(107,146)	4,438	(11,695)	754	(79,333)	(12,449)
% Change	-16.7%	8.2%	3.5%	1769.1%	0.1%	-13.0%	0.9%	1.5%	5.9%	-3.0%	1.7%	16.3%	2.7%	3.5%	-3.5%	2.3%	-9.9%	3.3%	-7.8%	-13.1%
1 Year	(18,818)	12,178	63,936	(30,996)	47,342	(77,251)	(76,543)	124,593	(1,018)	20,129	65,035	(21,147)	27,942	60,722	162,871	(32,780)	46,909	(2,932)	227,862	49,841
% Change	-46%	72%	20%	-129%	21%	-76%	-3%	97%	-1%	130%	19%	-37%	10%	166%	6%	-14%	79%	-11%	32%	151%

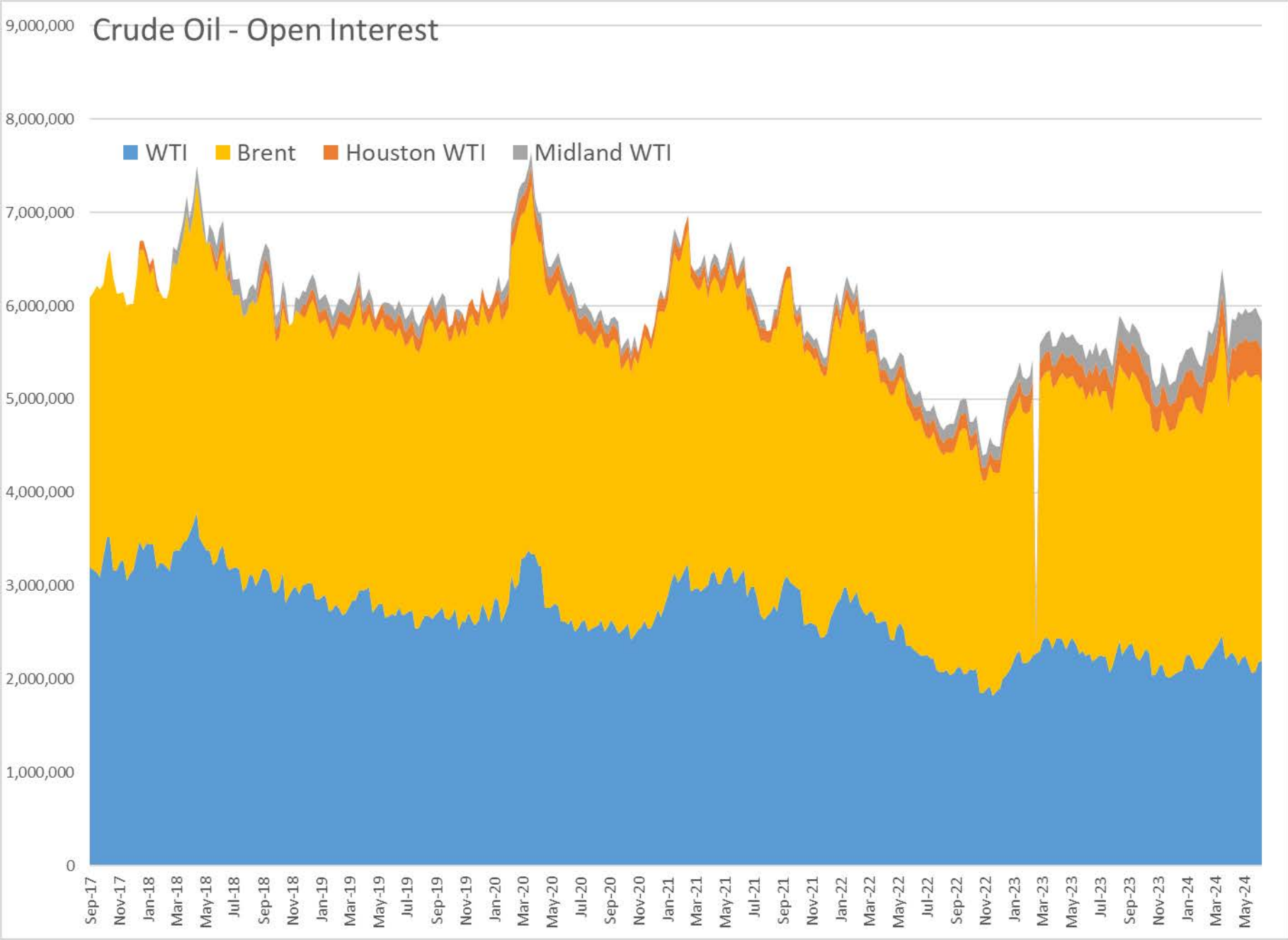
COT Net Positions - WTI combined



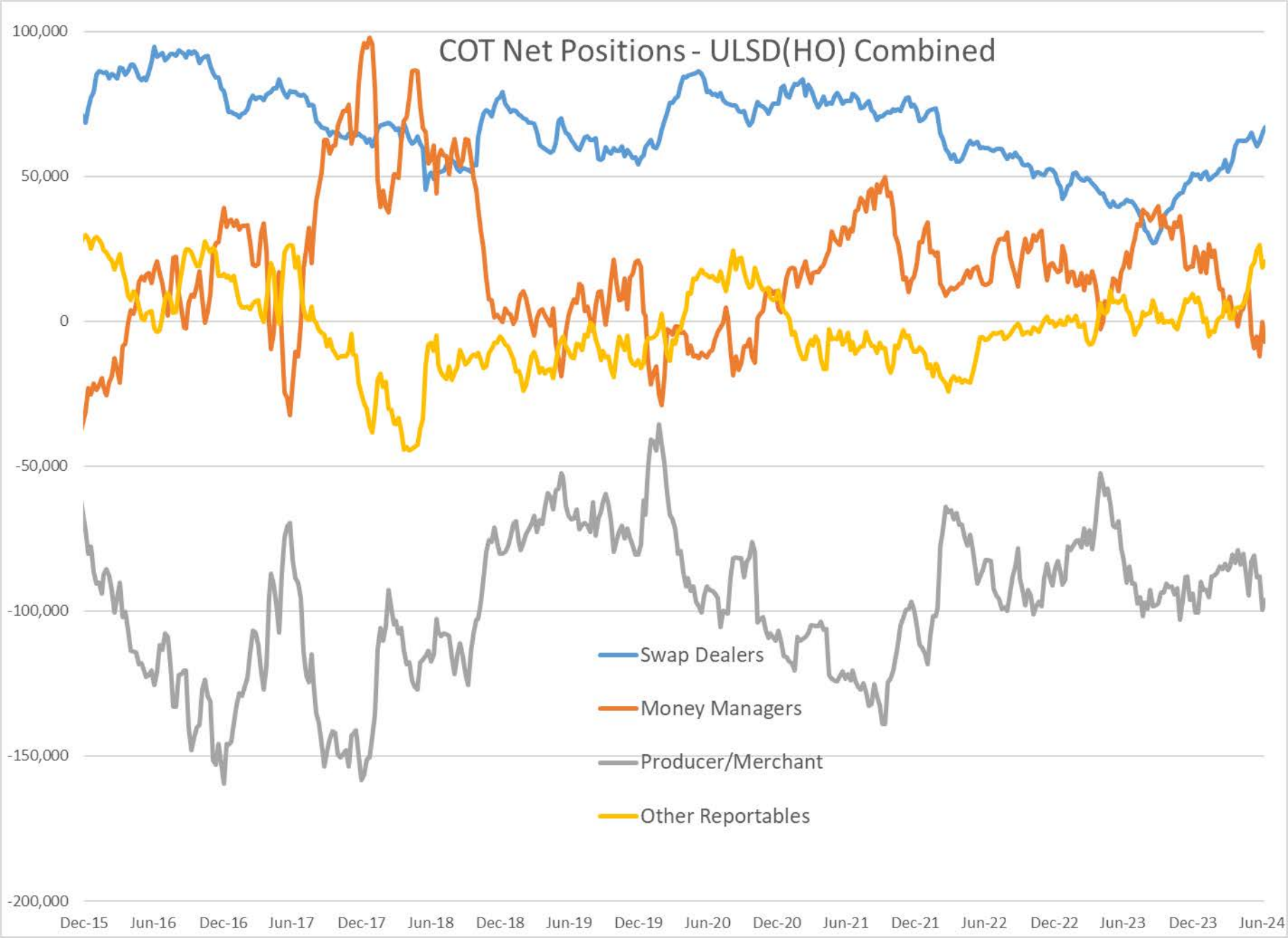
COT Net Positions - RBOB combined



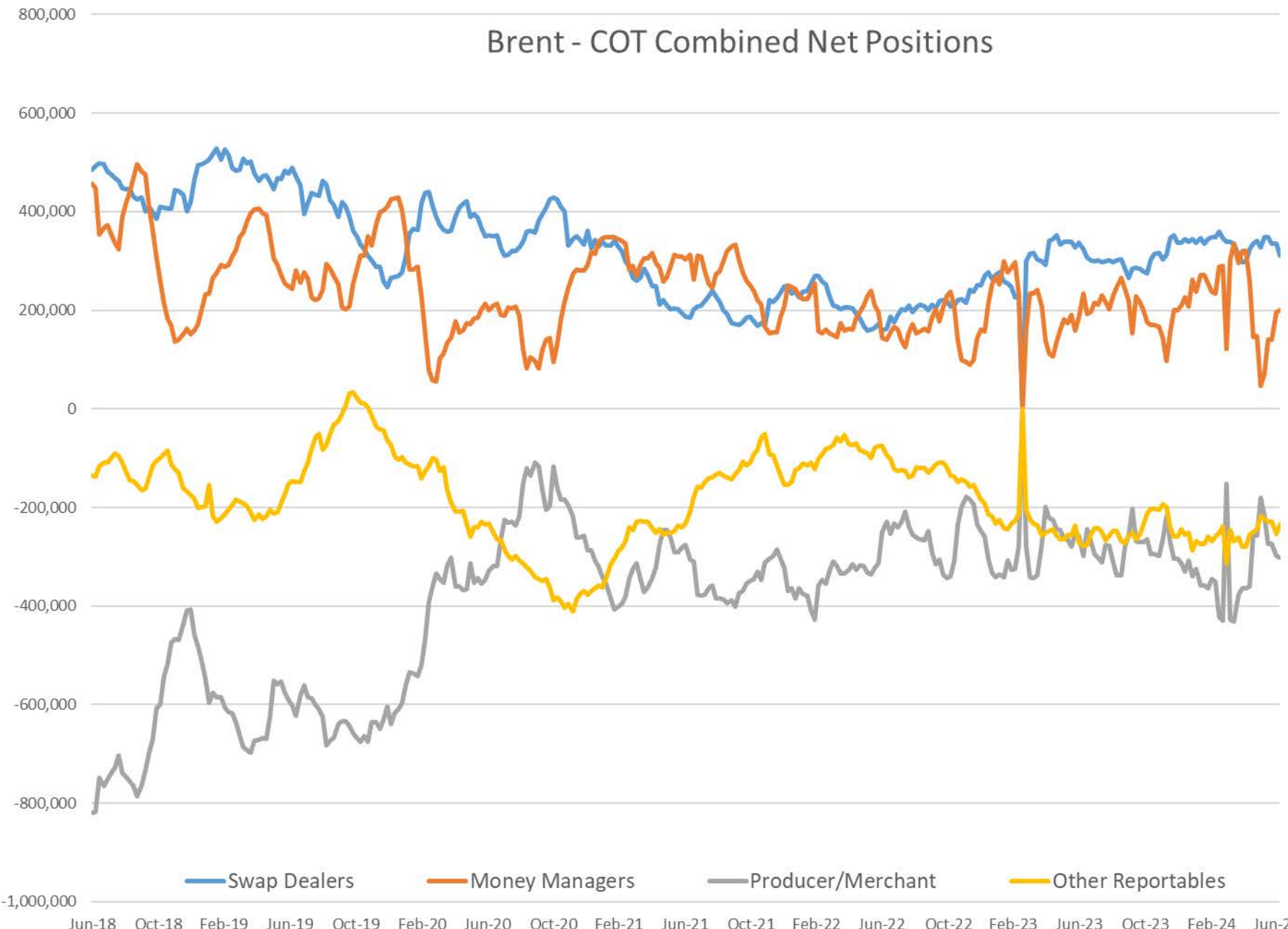
Crude Oil - Open Interest



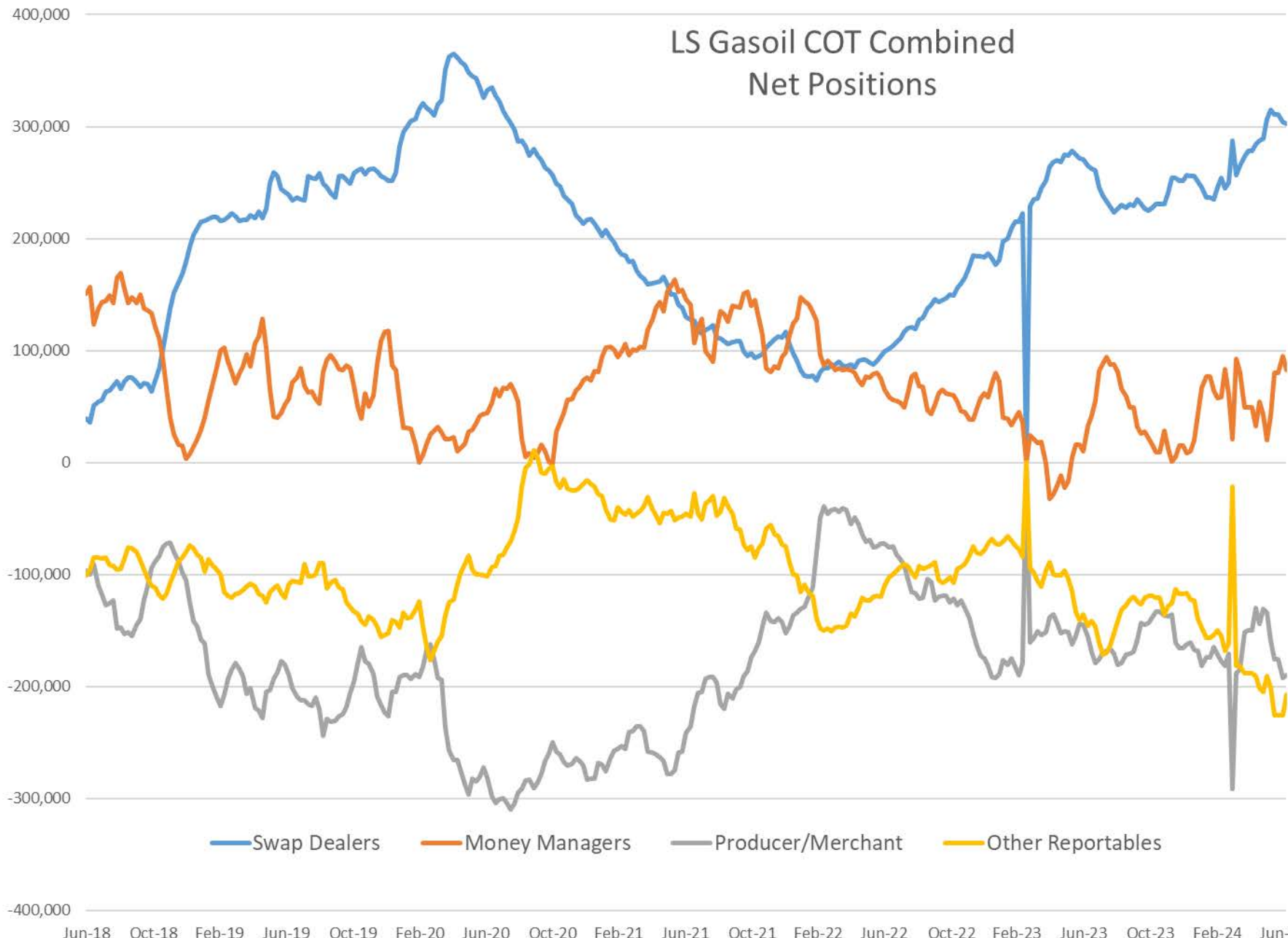
COT Net Positions - ULSD(HO) Combined



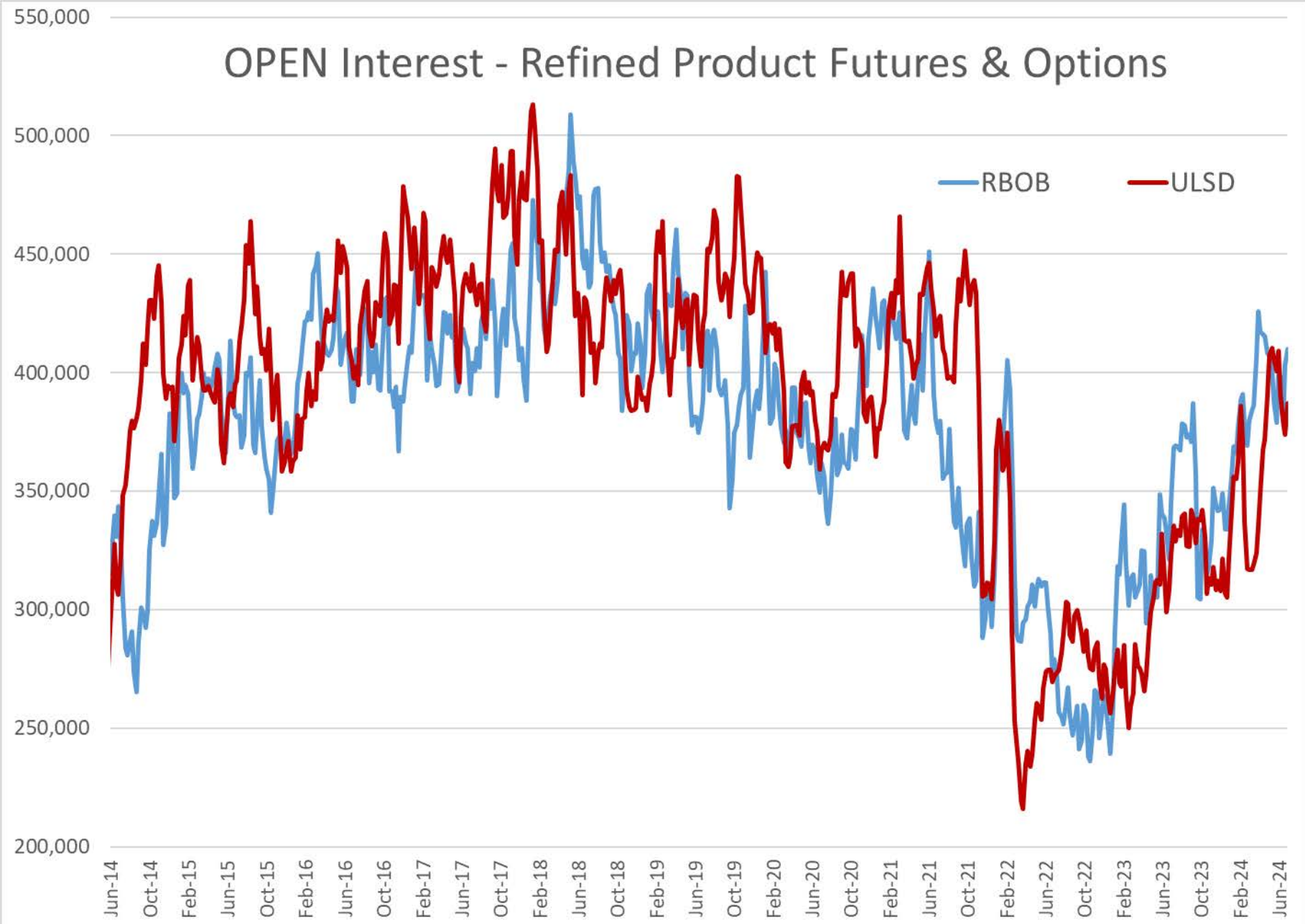
Brent - COT Combined Net Positions



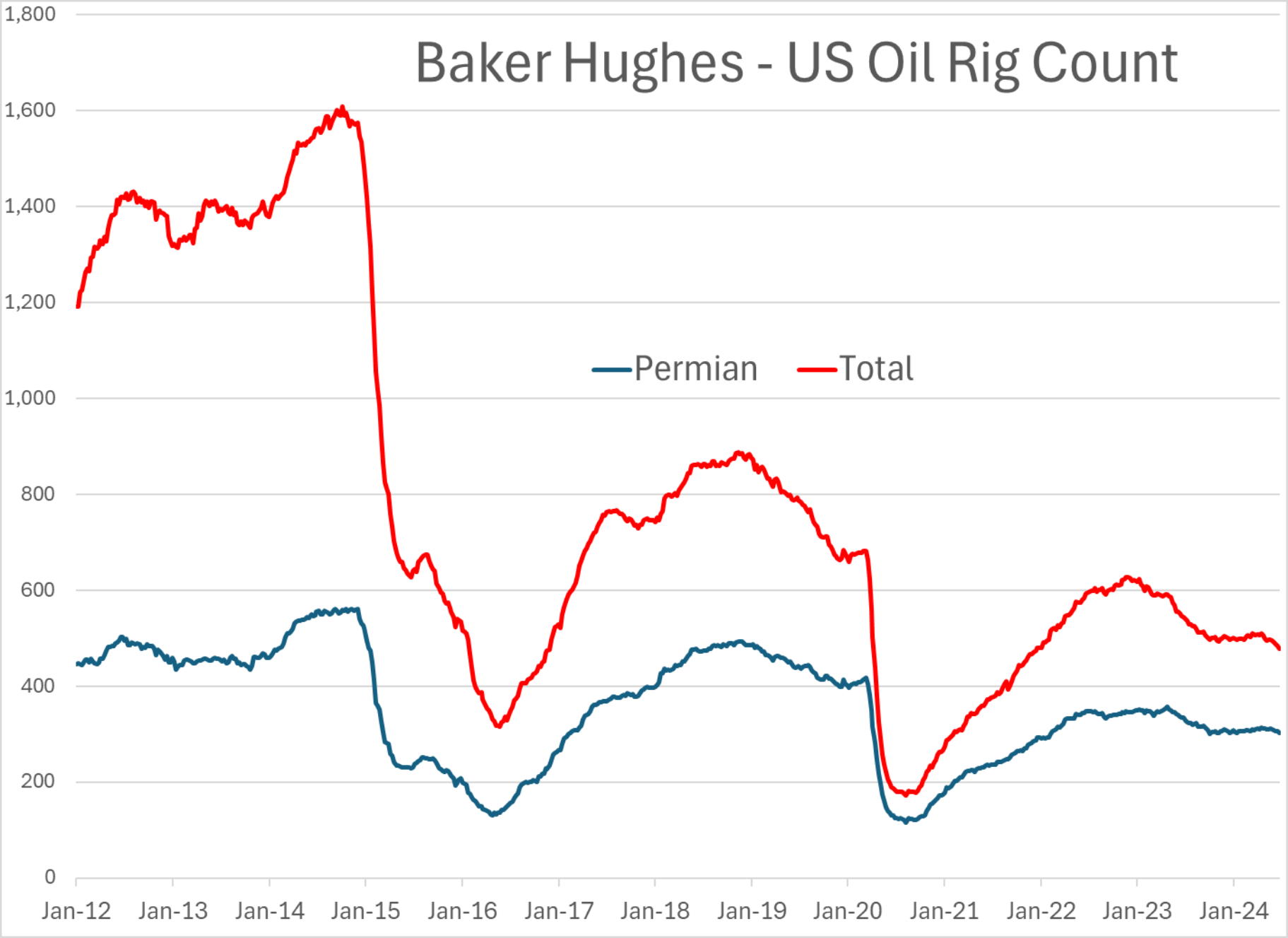
LS Gasoil COT Combined Net Positions



OPEN Interest - Refined Product Futures & Options



Baker Hughes - US Oil Rig Count



Sum of Rig Count Value

Baker Hughes - US Natural Gas Rig Count

