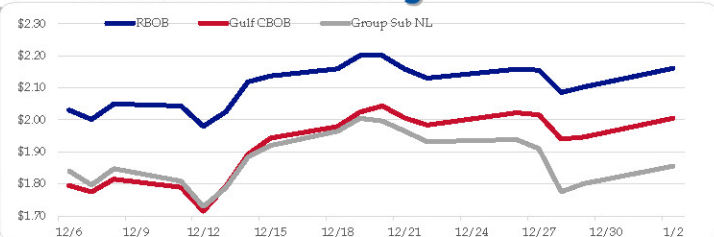


## Gasoline

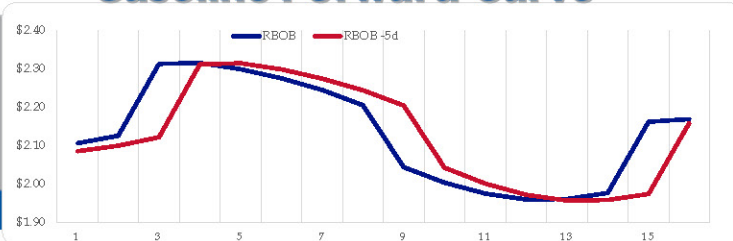
|       | RBOB     | Change           | Gulf CBOB | Change           | Group Sub NL | Change           | Gulf Basis  | Group Basis | LA Basis  |
|-------|----------|------------------|-----------|------------------|--------------|------------------|-------------|-------------|-----------|
| 1/2   | \$2.1609 | <b>\$0.0583</b>  | \$2.0050  | <b>\$0.0586</b>  | \$1.8555     | <b>\$0.0548</b>  | \$ (0.1564) | \$ (0.3057) | \$ 0.4332 |
| 12/29 | \$2.1026 | <b>\$0.0174</b>  | \$1.9464  | <b>\$0.0065</b>  | \$1.8007     | <b>\$0.0253</b>  | \$ (0.1562) | \$ (0.3019) | \$ 0.4347 |
| 12/28 | \$2.0852 | <b>-\$0.0698</b> | \$1.9399  | <b>-\$0.0761</b> | \$1.7754     | <b>-\$0.1342</b> | \$ (0.1453) | \$ (0.3098) | \$ 0.4430 |
| 12/27 | \$2.1550 | <b>-\$0.0033</b> | \$2.0160  | <b>-\$0.0063</b> | \$1.9096     | <b>-\$0.0290</b> | \$ (0.1391) | \$ (0.2454) | \$ 0.4129 |
| 12/26 | \$2.1583 | <b>\$0.0282</b>  | \$2.0222  | <b>\$0.0387</b>  | \$1.9386     | <b>\$0.0068</b>  | \$ (0.1361) | \$ (0.2197) | \$ 0.3636 |
| 12/22 | \$2.1301 | <b>-\$0.0284</b> | \$1.9835  | <b>-\$0.0226</b> | \$1.9319     | <b>-\$0.0331</b> | \$ (0.1466) | \$ (0.1983) | \$ 0.3611 |
| 12/21 | \$2.1585 | <b>-\$0.0422</b> | \$2.0061  | <b>-\$0.0371</b> | \$1.9650     | <b>-\$0.0310</b> | \$ (0.1524) | \$ (0.1936) | \$ 0.0196 |
| 12/20 | \$2.2007 | <b>-\$0.0001</b> | \$2.0432  | <b>\$0.0188</b>  | \$1.9959     | <b>-\$0.0089</b> | \$ (0.1576) | \$ (0.2048) | \$ 0.0218 |

| RBOB Technicals |           |                     |
|-----------------|-----------|---------------------|
| Indicator       | Direction | Resistance          |
| MACD            | Bearish   | 2.7703 Sep High     |
| Stochastics     | Oversold  | 2.2163 Dec High     |
| RSI             | Oversold  | 1.9980 2023 Low     |
| ADX             | Bearish   | 2.0204 Dec 2022 Low |
| Momentum        | Bearish   |                     |
| Bias:           | Neutral   |                     |

## Gasoline History



## Gasoline Forward Curve

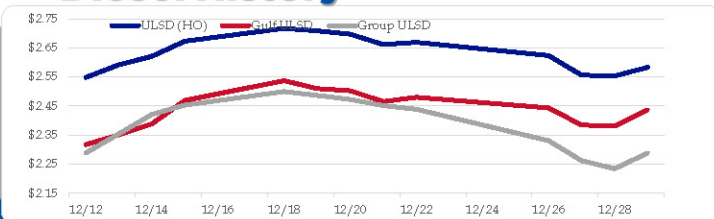


## Diesel

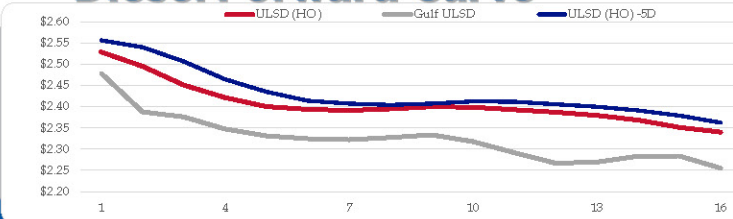
|       | ULSD (HO) | Change           | Gulf ULSD | Change           | Group ULSD | Change           | Gulf Basis  | Group Basis | LA Basis  |
|-------|-----------|------------------|-----------|------------------|------------|------------------|-------------|-------------|-----------|
| 1/2   | \$2.5827  | <b>\$0.0538</b>  | \$2.4367  | <b>\$0.0550</b>  | \$2.2883   | <b>\$0.0540</b>  | \$ (0.1724) | \$ (0.2946) | \$ 0.0363 |
| 12/29 | \$2.5531  | <b>-\$0.0032</b> | \$2.3812  | <b>-\$0.0031</b> | \$2.2343   | <b>-\$0.0274</b> | \$ (0.1719) | \$ (0.3188) | \$ 0.0353 |
| 12/28 | \$2.5563  | <b>-\$0.0676</b> | \$2.3844  | <b>-\$0.0592</b> | \$2.2617   | <b>-\$0.0687</b> | \$ (0.1720) | \$ (0.2946) | \$ 0.0435 |
| 12/27 | \$2.6239  | <b>-\$0.0449</b> | \$2.4435  | <b>-\$0.0366</b> | \$2.3304   | <b>-\$0.1085</b> | \$ (0.1804) | \$ (0.2935) | \$ 0.0431 |
| 12/26 | \$2.6688  | <b>\$0.0076</b>  | \$2.4801  | <b>\$0.0153</b>  | \$2.4389   | <b>-\$0.0125</b> | \$ (0.1887) | \$ (0.2299) | \$ 0.0424 |
| 12/22 | \$2.6612  | <b>-\$0.0356</b> | \$2.4648  | <b>-\$0.0378</b> | \$2.4514   | <b>-\$0.0209</b> | \$ (0.1964) | \$ (0.2098) | \$ 0.0391 |
| 12/21 | \$2.6968  | <b>-\$0.0117</b> | \$2.5026  | <b>-\$0.0069</b> | \$2.4723   | <b>-\$0.0142</b> | \$ (0.1943) | \$ (0.2245) | \$ 0.0579 |
| 12/20 | \$2.7085  | <b>-\$0.0083</b> | \$2.5095  | <b>-\$0.0276</b> | \$2.4865   | <b>-\$0.0131</b> |             |             |           |

| HO Technicals |           |                 |
|---------------|-----------|-----------------|
| Indicator     | Direction | Resistance      |
| MACD          | Neutral   | 3.5092 Sep High |
| Stochastics   | Bullish   | 2.7617 Dec High |
| RSI           | Neutral   | 2.4840 Dec Low  |
| ADX           | Bearish   | 2.3750 July Low |
| Momentum      | Bullish   |                 |
| Bias:         | Neutral   |                 |

## Diesel History



## Diesel Forward Curve



## Crude

| WTI   |         |                |          | Vs WTI         |          |             |         | Vs Brent |          |             |         | Group / WCS |          |
|-------|---------|----------------|----------|----------------|----------|-------------|---------|----------|----------|-------------|---------|-------------|----------|
|       | WTI     | Change         | Brent    | Change         | Gulf Gas | Gulf Diesel | 3/2/1   | 5/3/2    | Gulf Gas | Gulf Diesel | 3/2/1   | 5/3/2       | 3/2/1    |
| 1/2   | \$73.35 | <b>\$1.70</b>  | \$78.68  | <b>\$1.64</b>  | \$10.10  | \$28.36     | \$16.19 | \$17.40  | \$4.71   | \$22.97     | \$10.80 | \$12.01     | \$ 21.93 |
| 12/29 | \$71.65 | <b>-\$0.12</b> | \$77.04  | <b>-\$1.35</b> | \$9.71   | \$28.37     | \$15.93 | \$17.17  | \$3.09   | \$21.75     | \$9.31  | \$10.55     | \$ 21.61 |
| 12/28 | \$71.77 | <b>-\$2.34</b> | \$78.39  | <b>-\$1.26</b> | \$10.56  | \$28.52     | \$16.55 | \$17.74  | \$5.02   | \$22.98     | \$11.01 | \$12.20     | \$ 23.98 |
| 12/27 | \$74.11 | <b>-\$1.46</b> | \$79.65  | <b>-\$1.42</b> | \$9.36   | \$28.59     | \$15.77 | \$17.06  | \$3.86   | \$23.09     | \$10.27 | \$11.56     | \$ 24.86 |
| 12/26 | \$75.57 | <b>\$2.01</b>  | \$81.07  | <b>\$1.68</b>  | \$9.75   | \$29.96     | \$16.49 | \$17.83  | \$3.92   | \$24.13     | \$10.66 | \$12.00     | \$ 26.85 |
| CPL   | Line 1  | Change         | Line 2   | Change         |          |             |         |          |          |             |         |             |          |
| space | 0.0225  | \$0.0000       | \$0.0040 | \$0.0012       |          |             |         |          |          |             |         |             |          |

## Refinery Margins

### Economic Indicators

### Commodity Futures

|                            | Settle | Change         |            | Settle  | Change        | 1 Wk Change   |
|----------------------------|--------|----------------|------------|---------|---------------|---------------|
| S&P 500 Futures            | 4,782  | <b>-38.50</b>  | US NatGas  | 2.557   | <b>-0.043</b> | <b>0.067</b>  |
| DJIA                       | 37,690 | <b>-20.56</b>  | TTF NatGas | 10.50   | <b>-0.5</b>   | <b>-0.3</b>   |
| EUR/USD                    | 1.1046 | <b>-0.0078</b> |            |         |               |               |
| USD Index                  | 101.03 | <b>0.72</b>    | Gold       | 2,062   | <b>7.5</b>    | <b>5.3</b>    |
| US 10 YR YIELD             | 3.88%  | <b>0.04</b>    | Silver     | 23.85   | <b>0.2</b>    | <b>-0.4</b>   |
| US 2 YR YIELD              | 4.23%  | <b>-0.03</b>   | Copper     | 320.20  | <b>4.800</b>  | <b>-0.015</b> |
| Oil Volatility Index       | 36.45  | <b>-0.23</b>   | FCOJ       | 1293.50 |               |               |
| S&P Volatility Index (VIX) | 12.47  | <b>-0.02</b>   | Wheat      | 628.00  |               |               |
| Nikkei 225 Index           | 33,310 | <b>25.00</b>   | Butane     | 1.053   | <b>0.000</b>  | <b>0.006</b>  |
|                            |        |                | Propane    | 0.673   | <b>0.000</b>  | <b>0.003</b>  |
|                            |        |                | Bitcoin    | 42,485  | <b>4,140</b>  |               |

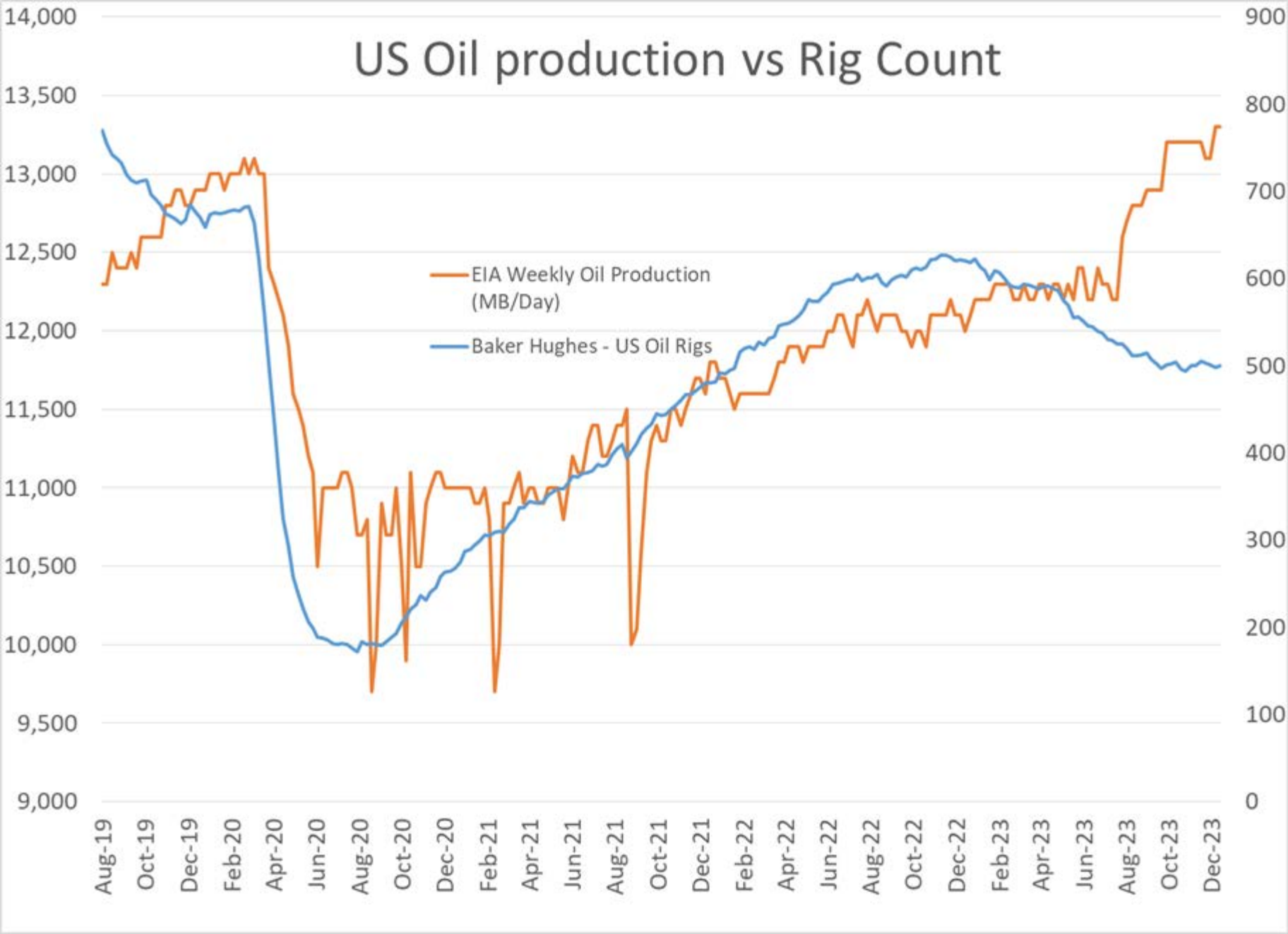
### RINs and Price Drivers

| Current Year Biodiesel RINs |         |              | Current Year Ethanol RINs |           |               |
|-----------------------------|---------|--------------|---------------------------|-----------|---------------|
|                             | Settle  | Net Change   |                           | Settle    | Net Change    |
|                             | 0.7745  | <b>0.000</b> |                           | 0.7735    | <b>0.000</b>  |
| Price Drivers               |         |              | Price Drivers             |           |               |
|                             | Settle  | Net Change   |                           | Settle    | Net Change    |
| Soybeans                    | 1293.50 |              | Ethanol                   | 1.59      | <b>-0.042</b> |
| Soybean Oil                 | 47.84   |              | Com                       | 471.25    |               |
| BOHO Spread                 | 1.035   |              | Com Crush                 | -0.096    |               |
| Soy Crush                   | 521.80  |              | RVO Estimate              |           |               |
|                             |         |              | Per Gallon                | \$ 0.0980 | \$ -          |
|                             |         |              | Per Barrel                | \$ 4.12   | \$ -          |

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

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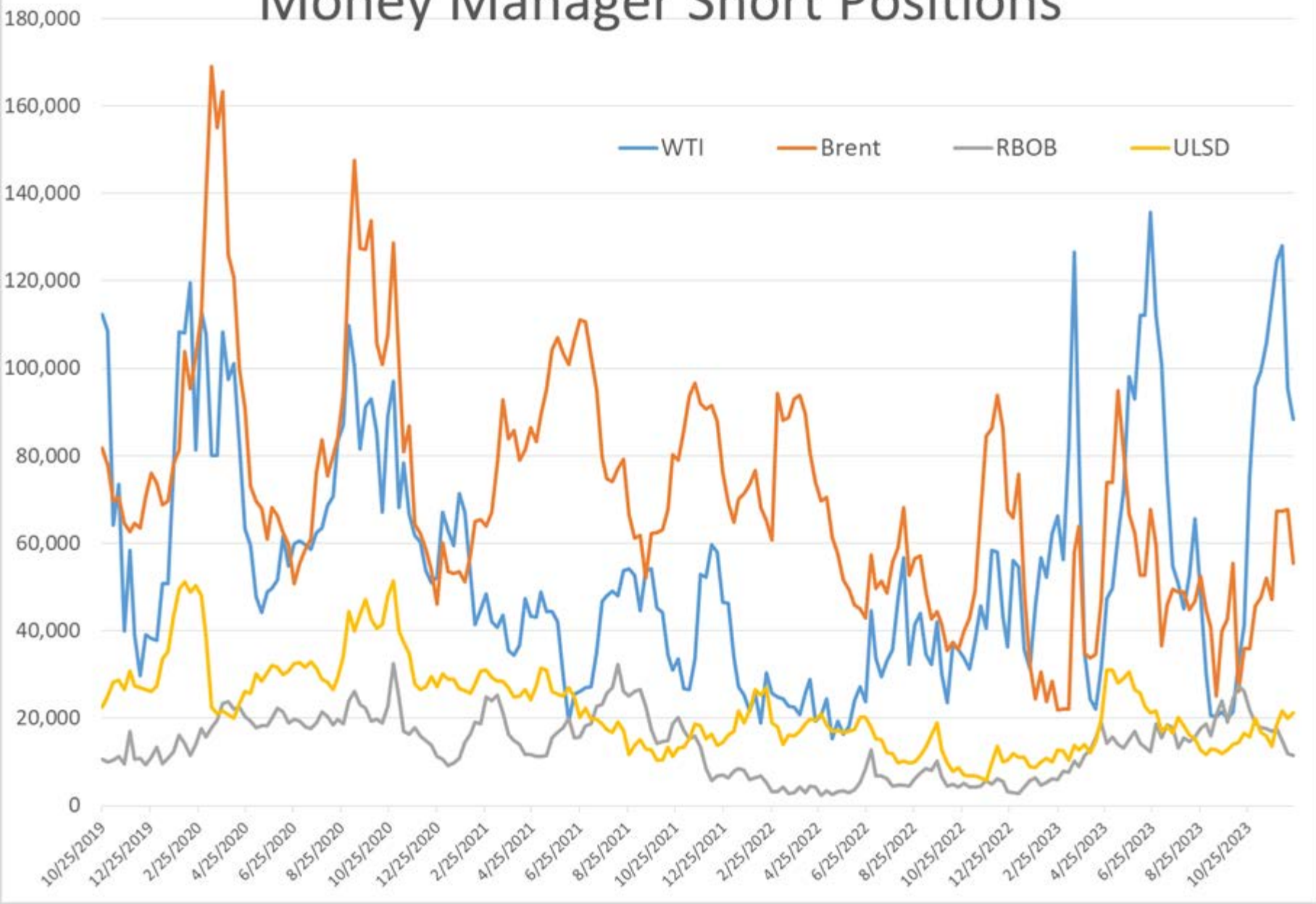
# US Oil production vs Rig Count



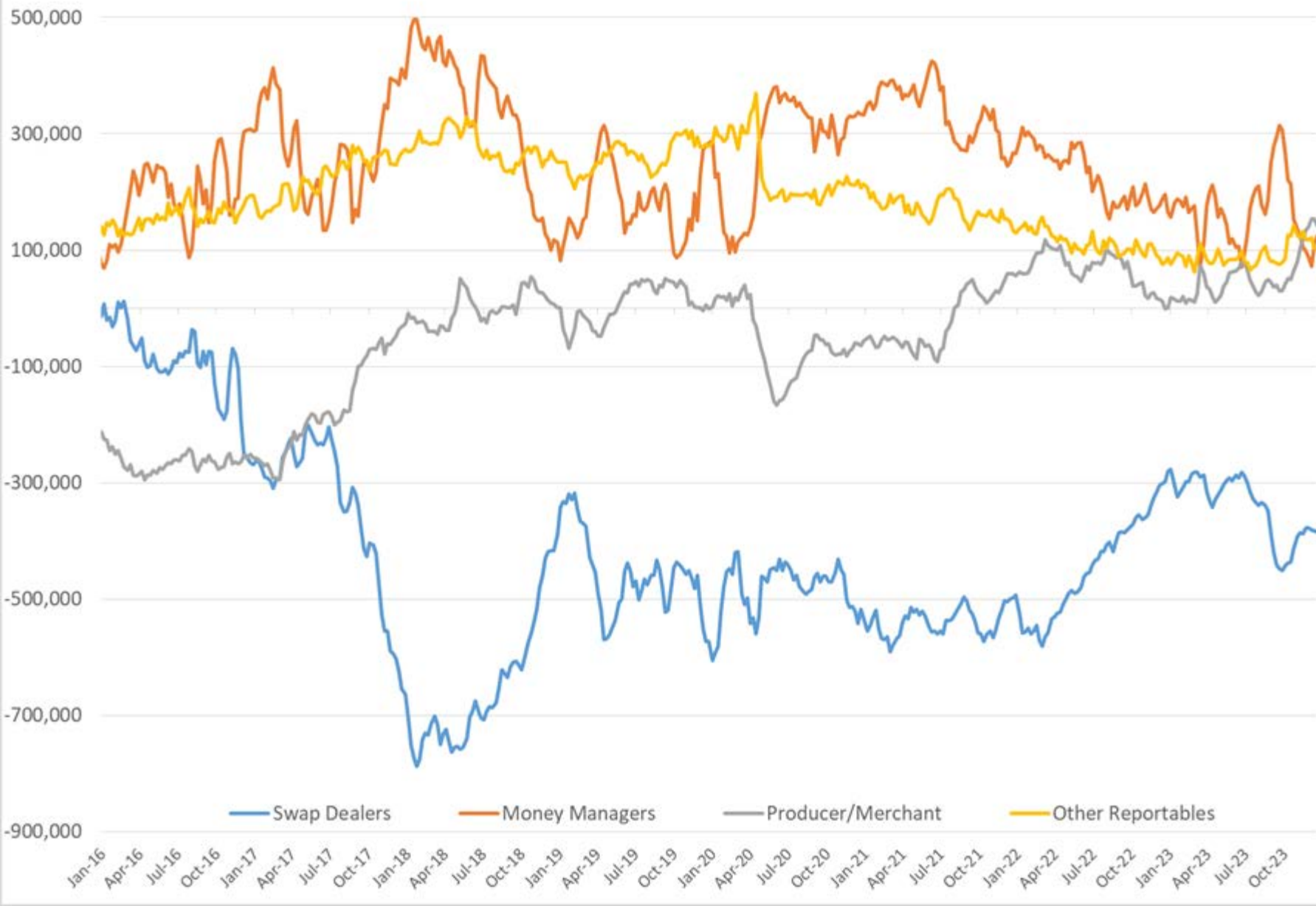
| Commitment of Traders Report - Money Manager Recap |                                    |                                     |                     |                                    |                                     |                                      |                      |                                   |                                      |                                       |                       |                                    |                                       |                                        |                        |                                     |                                           |                                            |                               |                                         |
|----------------------------------------------------|------------------------------------|-------------------------------------|---------------------|------------------------------------|-------------------------------------|--------------------------------------|----------------------|-----------------------------------|--------------------------------------|---------------------------------------|-----------------------|------------------------------------|---------------------------------------|----------------------------------------|------------------------|-------------------------------------|-------------------------------------------|--------------------------------------------|-------------------------------|-----------------------------------------|
| Date of<br>compilation                             | HO<br>Managed<br>Long<br>Positions | HO<br>Managed<br>Short<br>Positions | HO Open<br>Interest | ULSD<br>Managed<br>Net<br>Position | WTI<br>Managed<br>Long<br>Positions | WTI<br>Managed<br>Short<br>Positions | WTI Open<br>Interest | WTI<br>Managed<br>Net<br>Position | RBOB<br>Managed<br>Long<br>Positions | RBOB<br>Managed<br>Short<br>Positions | RBOB Open<br>Interest | RBOB<br>Managed<br>Net<br>Position | Brent<br>Managed<br>Long<br>Positions | Brent<br>Managed<br>Short<br>Positions | Brent Open<br>Interest | Brent<br>Managed<br>Net<br>Position | LS Gasoil<br>Managed<br>Long<br>Positions | LS Gasoil<br>Managed<br>Short<br>Positions | LS Gasoil<br>Open<br>Interest | LS Gasoil<br>Managed<br>Net<br>Position |
|                                                    |                                    |                                     |                     |                                    |                                     |                                      |                      |                                   |                                      |                                       |                       |                                    |                                       |                                        |                        |                                     |                                           |                                            |                               |                                         |
|                                                    |                                    |                                     |                     |                                    |                                     |                                      |                      |                                   |                                      |                                       |                       |                                    |                                       |                                        |                        |                                     |                                           |                                            |                               |                                         |
|                                                    |                                    |                                     |                     |                                    |                                     |                                      |                      |                                   |                                      |                                       |                       |                                    |                                       |                                        |                        |                                     |                                           |                                            |                               |                                         |
| 12/27/2023                                         | 40,004                             | 21,255                              | 306,884             | 18,749                             | 213,450                             | 88,251                               | 2,016,183            | 125,199                           | 79,223                               | 11,398                                | 333,819               | 67,825                             | 254,754                               | 55,379                                 | 2,634,402              | 199,375                             | 77,656                                    | 62,537                                     | 686,384                       | 15,119                                  |
| 12/19/2023                                         | 37,839                             | 20,021                              | 321,493             | 17,818                             | 205,001                             | 95,278                               | 2,037,935            | 109,723                           | 80,659                               | 11,811                                | 348,893               | 68,848                             | 222,586                               | 67,642                                 | 2,736,762              | 154,944                             | 68,123                                    | 62,713                                     | 680,396                       | 5,410                                   |
| 1 Week                                             | 2,165                              | 1,234                               | (14,609)            | 931                                | 8,449                               | (7,027)                              | (21,752)             | 15,476                            | (1,436)                              | (413)                                 | (15,074)              | (1,023)                            | 32,168                                | (12,263)                               | (102,360)              | 44,431                              | 9,533                                     | (176)                                      | 5,988                         | 9,709                                   |
| % Change                                           | 5.7%                               | 6.2%                                | -4.5%               | 5.2%                               | 4.1%                                | -7.4%                                | -1.1%                | 14.1%                             | -1.8%                                | -3.5%                                 | -4.3%                 | -1.5%                              | 14.5%                                 | -18.1%                                 | -3.7%                  | 28.7%                               | 14.0%                                     | -0.3%                                      | 0.9%                          | 179.5%                                  |
|                                                    |                                    |                                     |                     |                                    |                                     |                                      |                      |                                   |                                      |                                       |                       |                                    |                                       |                                        |                        |                                     |                                           |                                            |                               |                                         |
| 1 Year                                             | 9,498                              | 10,896                              | 45,581              | (1,398)                            | (18,338)                            | 51,872                               | 150,412              | (70,210)                          | 25,120                               | 8,194                                 | 85,526                | 16,926                             | 43,595                                | (12,077)                               | 290,631                | 55,672                              | 4,547                                     | 47,144                                     | 190,691                       | (42,597)                                |
| % Change                                           | 31%                                | 105%                                | 17%                 | -7%                                | -8%                                 | 143%                                 | 8%                   | -36%                              | 46%                                  | 256%                                  | 34%                   | 33%                                | 21%                                   | -18%                                   | 12%                    | 39%                                 | 6%                                        | 306%                                       | 38%                           | -74%                                    |



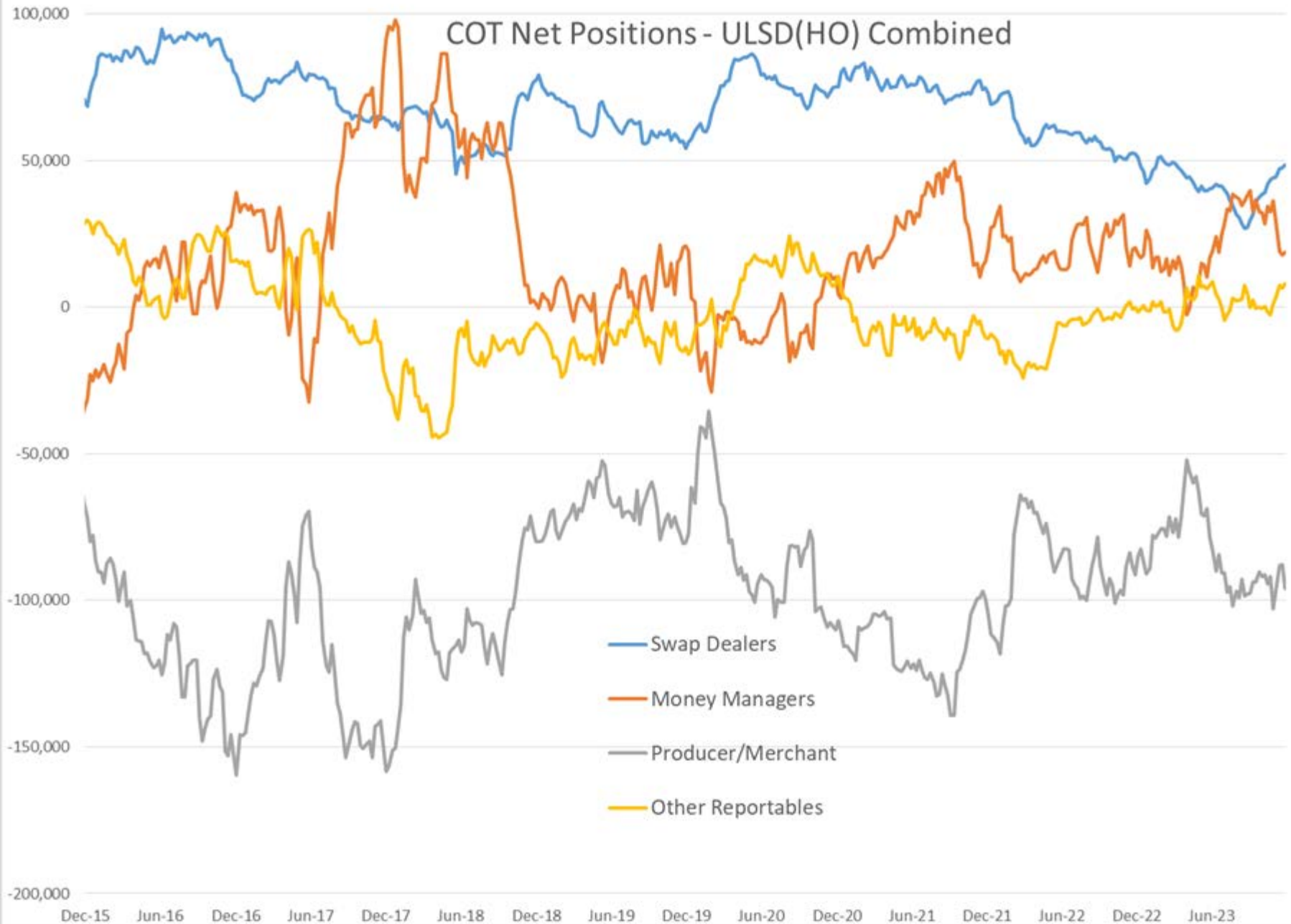
# Money Manager Short Positions



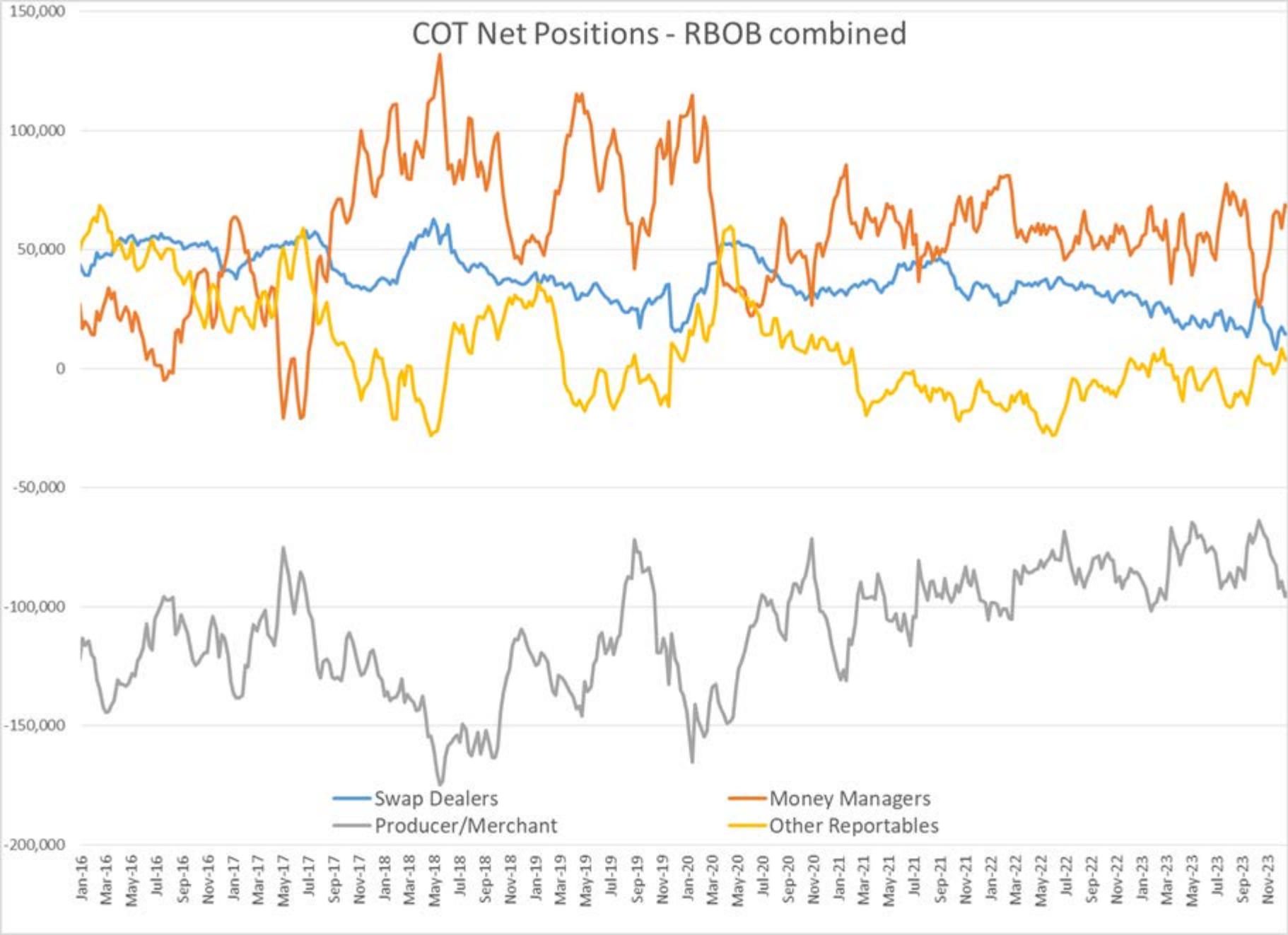
### COT Net Positions - WTI combined



# COT Net Positions - ULSD(HO) Combined

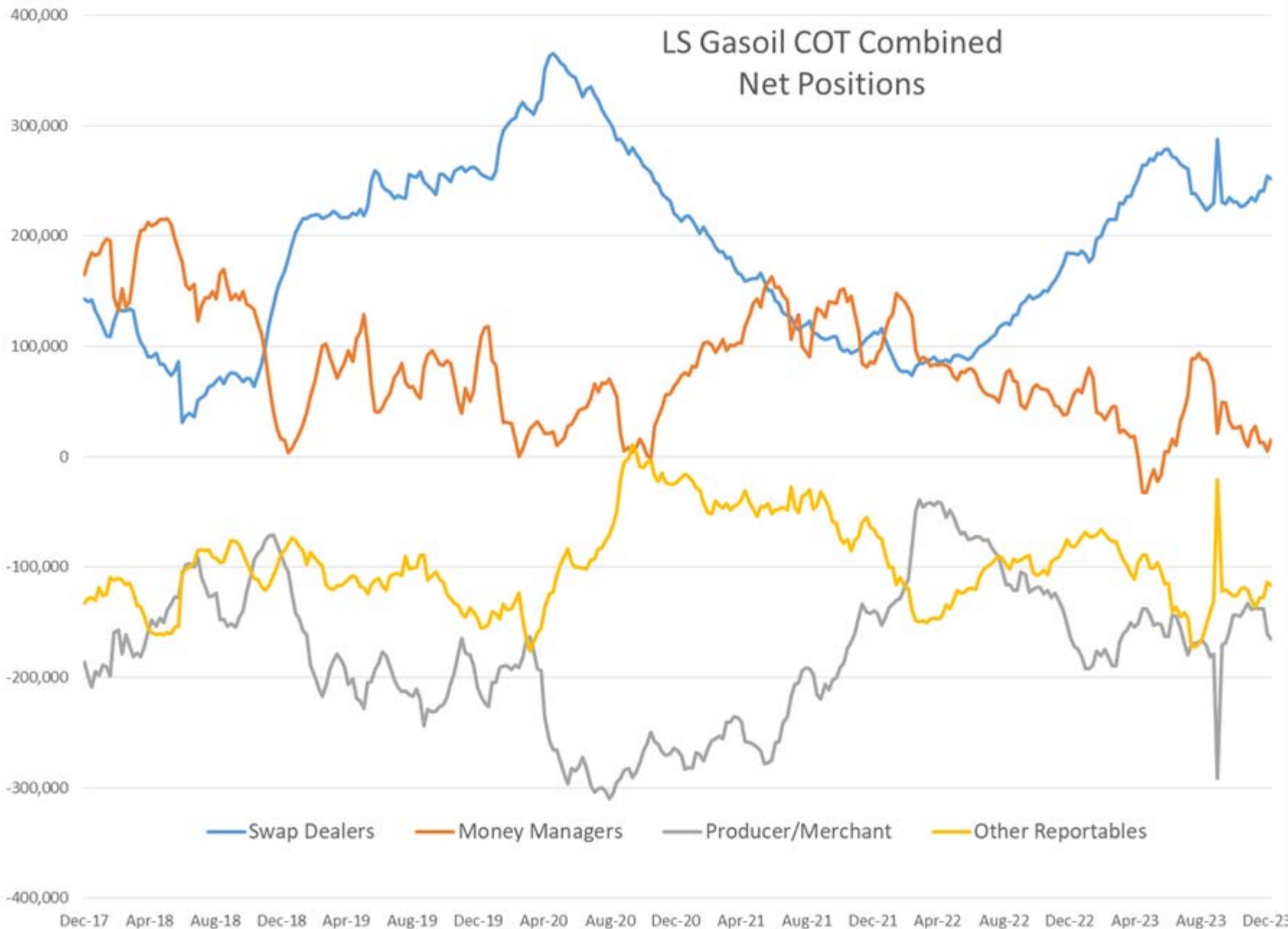


COT Net Positions - RBOB combined



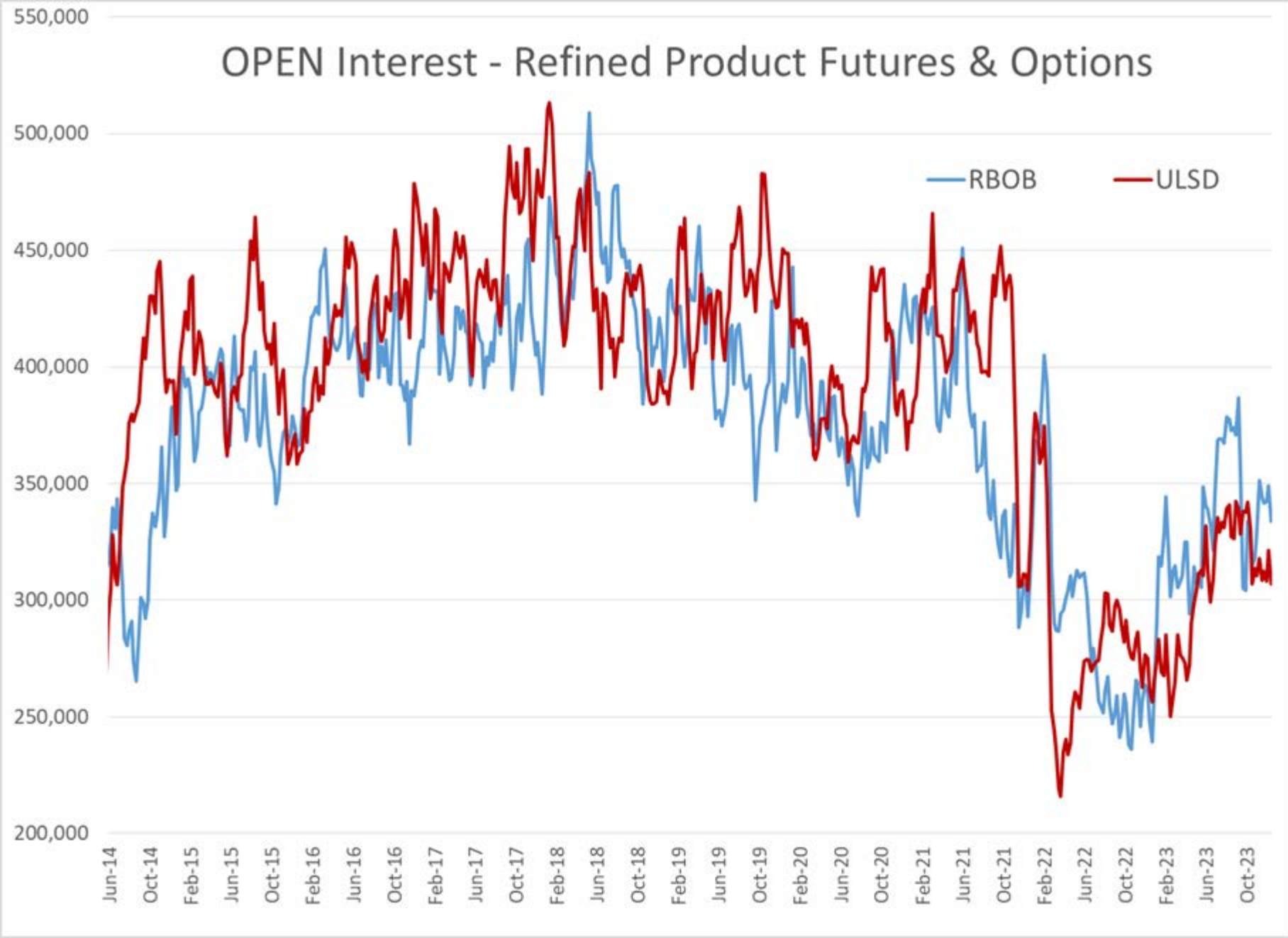


## LS Gasoil COT Combined Net Positions

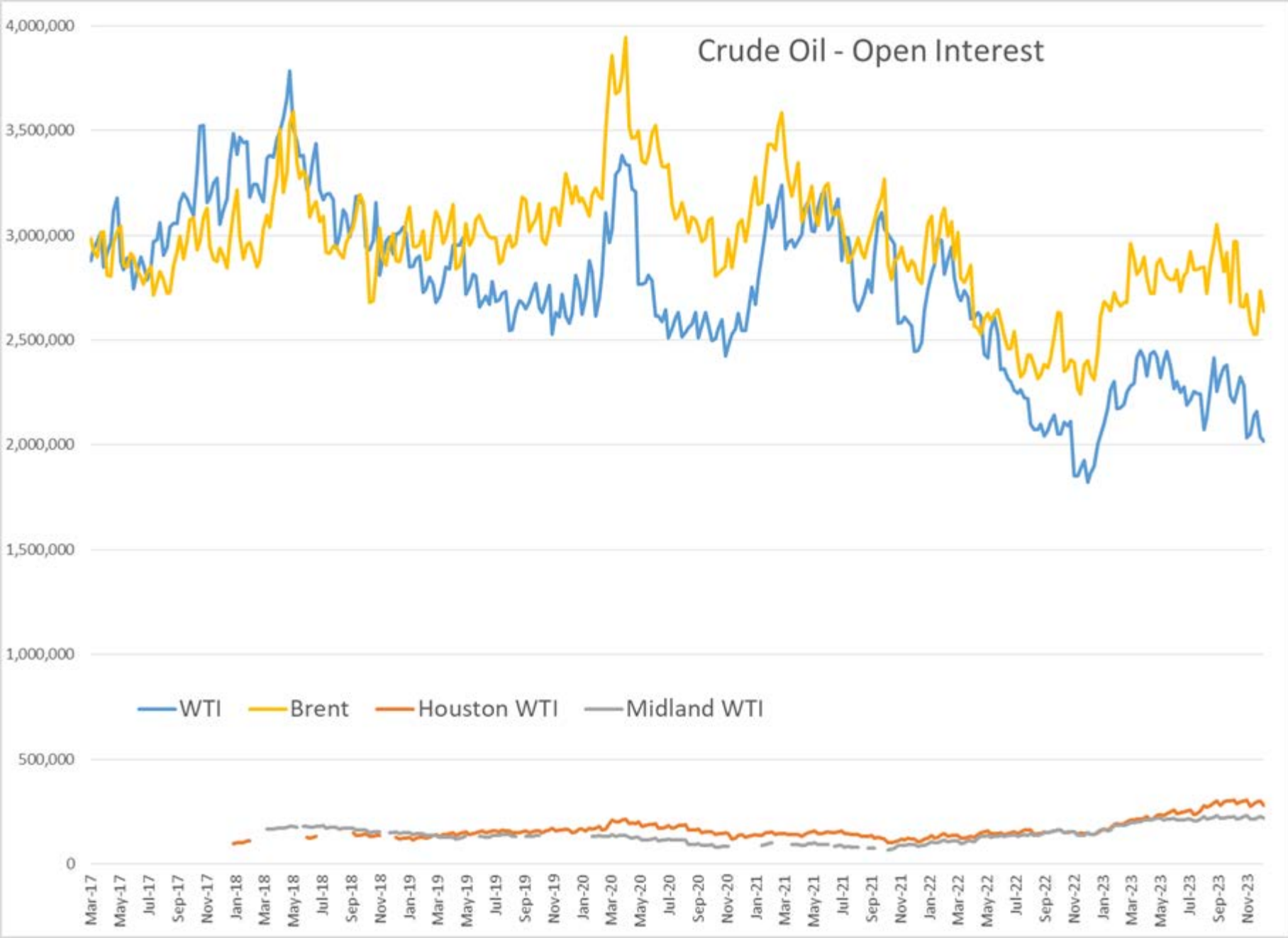




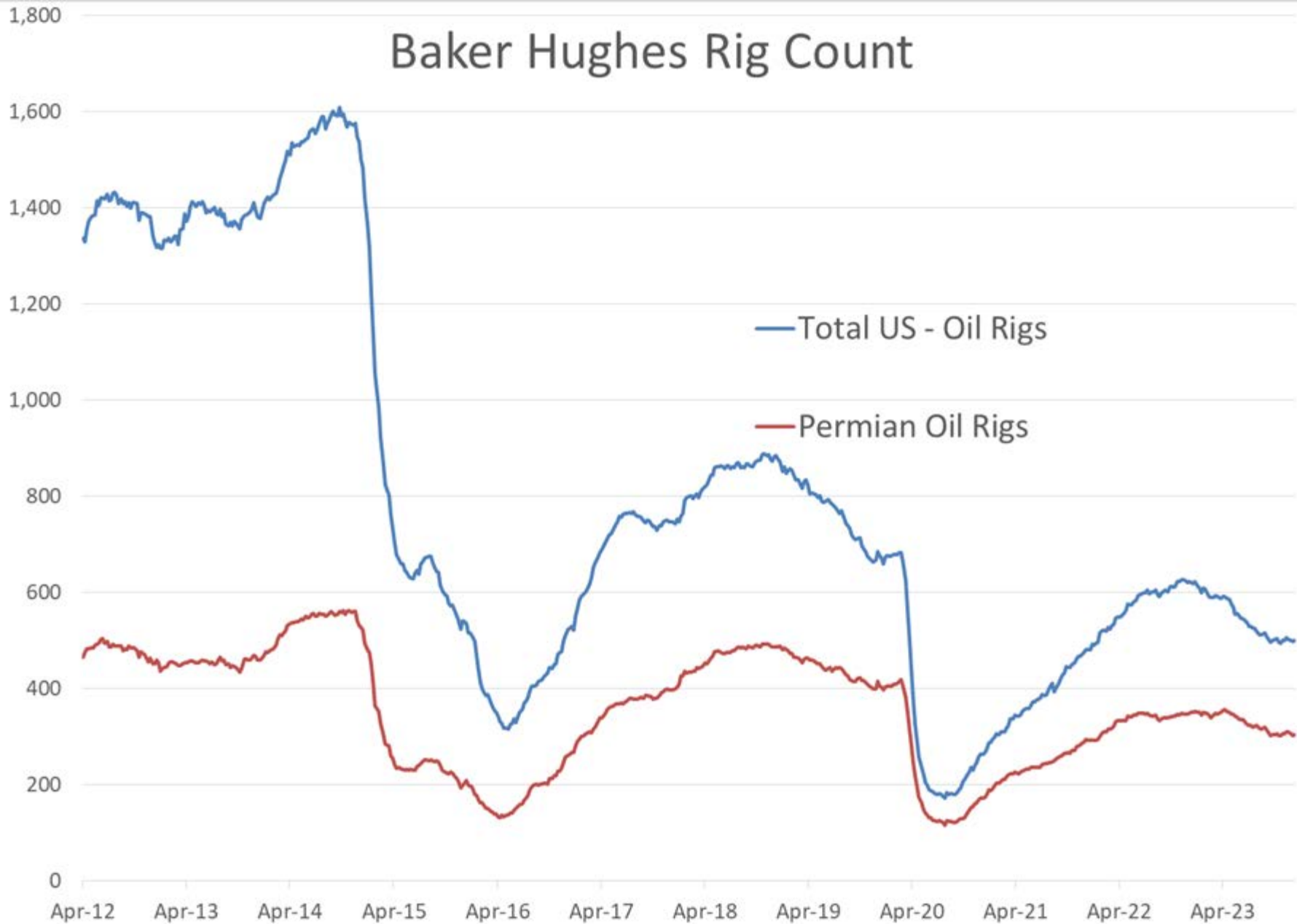
# OPEN Interest - Refined Product Futures & Options



## Crude Oil - Open Interest



# Baker Hughes Rig Count



## Baker Hughes US - Natural Gas Rig Count

