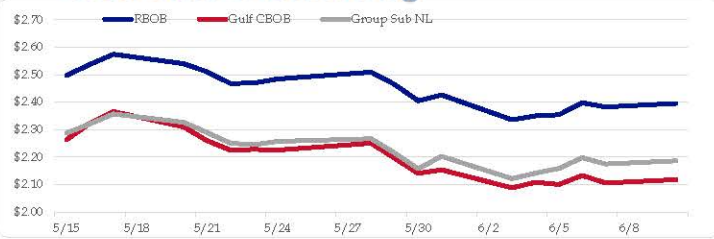


Gasoline

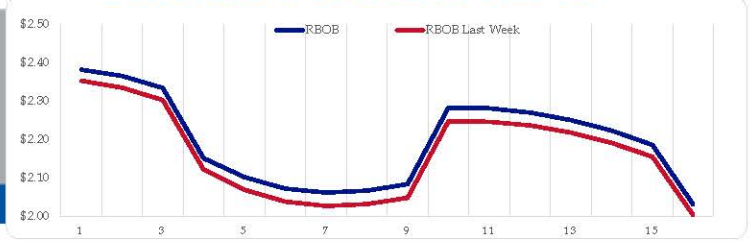
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
6/10	\$2.3948	\$0.0122	\$2.1177	\$0.0125	\$2.1862	\$0.0117	\$ (0.2776)	\$ (0.2089)	\$ (0.1005)
6/7	\$2.3826	-\$0.0149	\$2.1052	-\$0.0275	\$2.1745	-\$0.0232	\$ (0.2774)	\$ (0.2081)	\$ (0.0990)
6/6	\$2.3975	\$0.0439	\$2.1327	\$0.0325	\$2.1977	\$0.0395	\$ (0.2648)	\$ (0.1998)	\$ (0.0490)
6/5	\$2.3536	\$0.0041	\$2.1002	-\$0.0079	\$2.1582	\$0.0171	\$ (0.2535)	\$ (0.1954)	\$ (0.0390)
6/4	\$2.3495	\$0.0139	\$2.1081	\$0.0205	\$2.1411	\$0.0200	\$ (0.2415)	\$ (0.2085)	\$ (0.0205)
6/3	\$2.3356	-\$0.0904	\$2.0876	-\$0.0656	\$2.1211	-\$0.0815	\$ (0.2480)	\$ (0.2145)	\$ 0.0097
5/31	\$2.4260	\$0.0214	\$2.1532	\$0.0123	\$2.2026	\$0.0453	\$ (0.2729)	\$ (0.2234)	\$ 0.0010
5/30	\$2.4046	-\$0.0598	\$2.1408	-\$0.0547	\$2.1573	-\$0.0573	\$ (0.2638)	\$ (0.2473)	\$ 0.0607

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

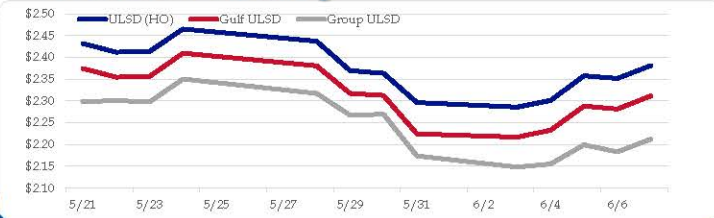


Diesel

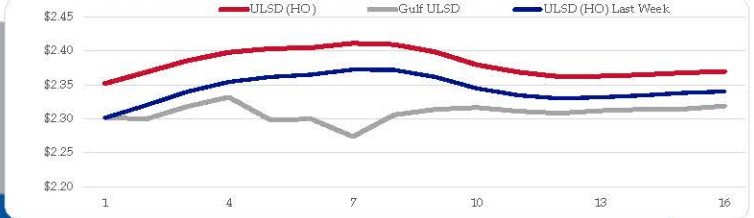
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
6/10	\$2.3811	\$0.0294	\$2.3114	\$0.0294	\$2.2124	\$0.0290	\$ (0.0707)	\$ (0.1690)	\$ 0.0805
6/7	\$2.3517	-\$0.0059	\$2.2815	-\$0.0067	\$2.1834	-\$0.0159	\$ (0.0702)	\$ (0.1684)	\$ 0.0795
6/6	\$2.3576	\$0.0565	\$2.2882	\$0.0551	\$2.1993	\$0.0437	\$ (0.0694)	\$ (0.1584)	\$ 0.0795
6/5	\$2.3011	\$0.0152	\$2.2331	\$0.0161	\$2.1556	\$0.0071	\$ (0.0680)	\$ (0.1455)	\$ 0.0795
6/4	\$2.2859	-\$0.0103	\$2.2171	-\$0.0076	\$2.1485	-\$0.0254	\$ (0.0688)	\$ (0.1374)	\$ 0.0795
6/3	\$2.2962	-\$0.0674	\$2.2247	-\$0.0881	\$2.1739	-\$0.0958	\$ (0.0715)	\$ (0.1223)	\$ 0.1495
5/31	\$2.3636	-\$0.0058	\$2.3128	-\$0.0044	\$2.2697	\$0.0023	\$ (0.0508)	\$ (0.0939)	\$ 0.1701
5/30	\$2.3694	-\$0.0676	\$2.3173	-\$0.0635	\$2.2674	-\$0.0499			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.0476 Nov High
Stochastics	Bullish	2.9735 Feb High
RSI	Neutral	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
6/10	\$76.28	\$0.75	\$80.42	\$0.80
6/7	\$75.53	-\$0.02	\$79.62	-\$0.25
6/6	\$75.55	\$1.48	\$79.87	\$1.46
6/5	\$74.07	\$0.82	\$78.41	\$0.89
6/4	\$73.25	-\$0.97	\$77.52	-\$4.10
CPL space	Line 1: 0.0813	Change: \$0.0038	Line 2: -0.0145	Change: \$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
\$12.89	\$20.29	\$15.36	\$15.85	\$8.80	\$16.20	\$11.27	\$11.76	\$ 27.90
\$14.02	\$20.55	\$16.20	\$16.63	\$9.70	\$16.23	\$11.88	\$12.31	\$ 28.78
\$14.14	\$19.72	\$16.00	\$16.37	\$9.80	\$15.38	\$11.66	\$12.03	\$ 28.54
\$15.29	\$19.87	\$16.81	\$17.12	\$11.02	\$15.60	\$12.54	\$12.85	\$ 28.78
\$13.46	\$19.22	\$15.38	\$15.76	\$6.06	\$11.82	\$7.98	\$8.36	\$ 27.61

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	5,351	-5.00	US NatGas	2.918	0.097
DJIA	38,799		TTF NatGas	10.52	-0.2
Nasdaq 100	19,001	-20.24	Gold	2,305	0.1
EUR/USD	1.0810	-0.0055	Silver	29.34	0.4
USD Index	104.86	0.35	Copper	423.75	12.000
US 10 YR YIELD	4.43%	0.15	FCOJ	1179.25	4.75
US 2 YR YIELD	4.87%	0.15	Wheat	627.50	-4.75
Oil Volatility Index (OVX)	27.71	-1.29	Butane	0.836	0.004
S&P Volatility Index (VIX)	18.00	0.71	Propane	0.699	0.004
Nikkei 225 Index	38,650	295.00	Feeder Cattle	254.9	
			Bitcoin	69,755	-60

RINs and Price Drivers

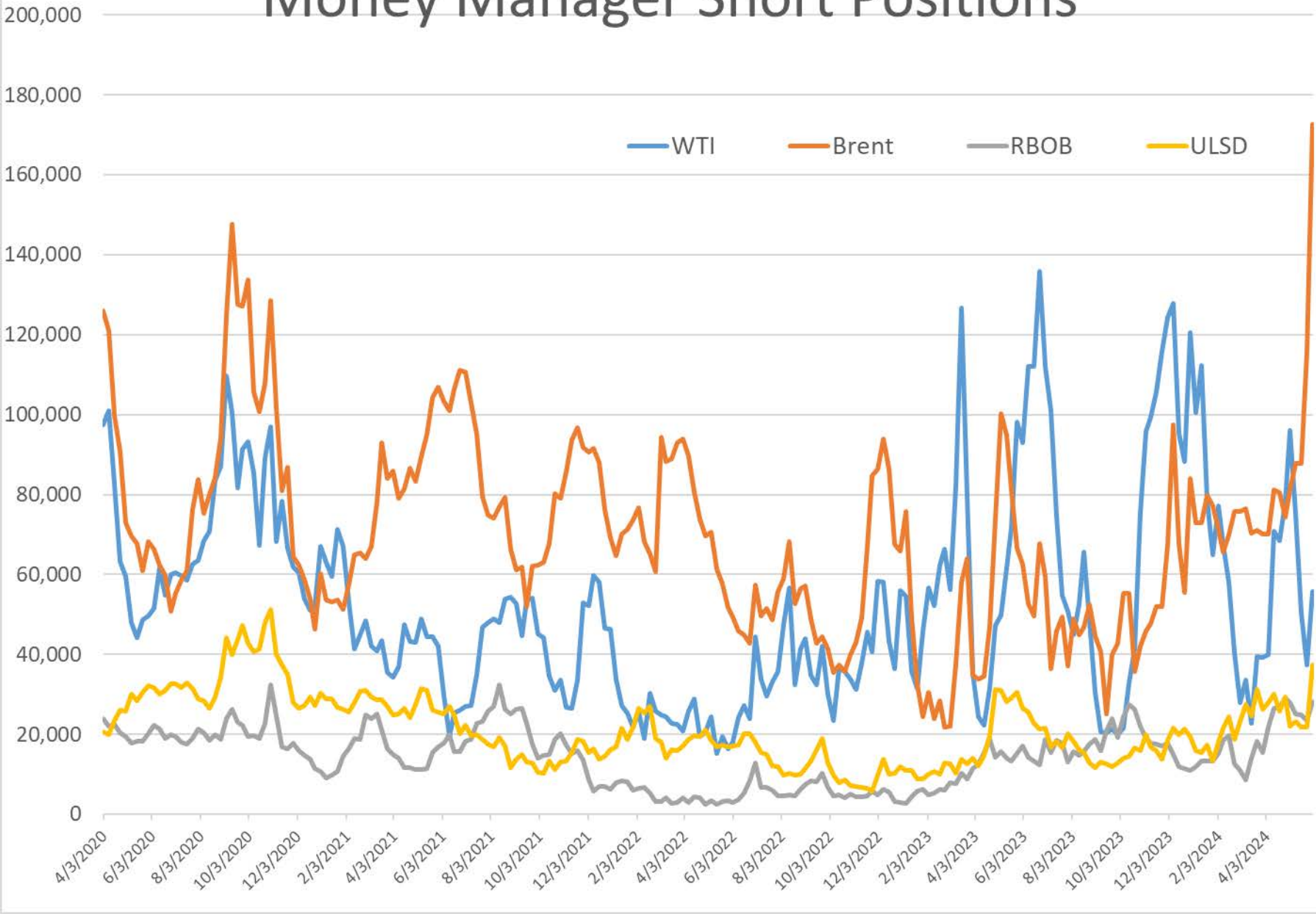
Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.5370	-0.010		0.5360	-0.010
Price Drivers			Price Drivers		
Soybeans	Settle: 1179.25	Net Change: 4.750	Ethanol	Settle: 1.81	Net Change: -0.015
Soybean Oil	43.63	0.180	Com	448.75	3.000
BOHO Spread	0.921		Com Crush	0.210	
Soy Crush	476.07		RVO Estimate		
			Per Gallon	\$ 0.0730	\$ (0.0020)
			Per Barrel	\$ 3.07	\$ (0.08)

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

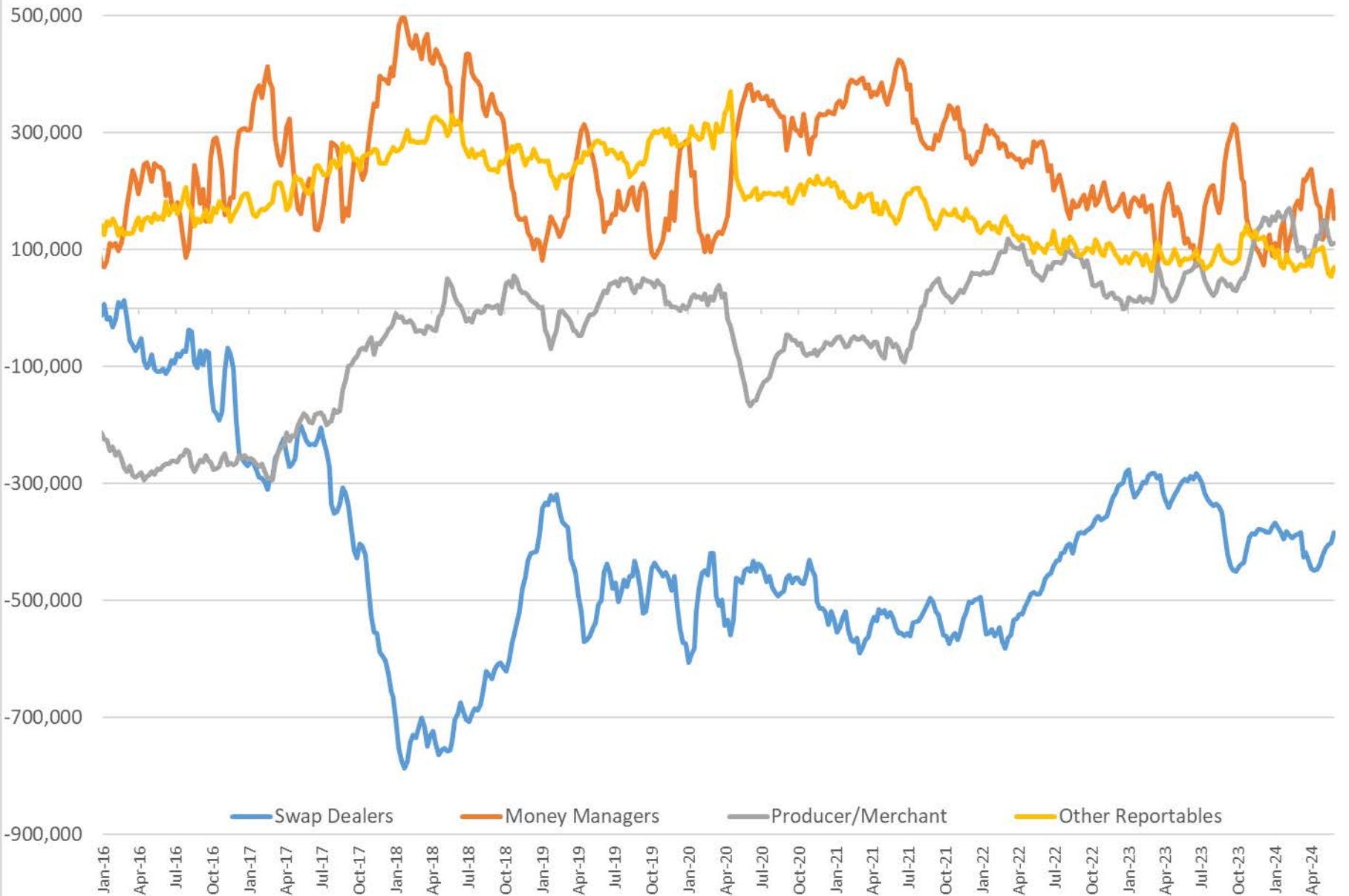
Commitment of Traders Report - Money Manager Recap

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
6/5/2024	33,228	37,460	400,796	(4,232)	208,082	55,740	2,252,000	152,342	61,220	28,073	378,870	33,147	218,315	172,637	3,058,162	45,678	67,522	47,780	935,404	19,742
5/28/2024	32,911	21,818	405,634	11,093	238,857	37,428	2,227,463	201,429	62,856	23,423	387,565	39,433	263,234	115,481	3,034,280	147,753	72,012	29,432	928,624	42,580
1 Week	317	15,642	(4,838)	(15,325)	(30,775)	18,312	24,537	(49,087)	(1,636)	4,650	(8,695)	(6,286)	(44,919)	57,156	23,882	(102,075)	(4,490)	18,348	6,780	(22,838)
% Change	1.0%	71.7%	-1.2%	-138.2%	-12.9%	48.9%	1.1%	-24.4%	-2.6%	19.9%	-2.2%	-15.9%	-17.1%	49.5%	0.8%	-69.1%	-6.2%	62.3%	0.7%	-53.6%
1 Year	(8,096)	10,956	90,109	(19,052)	(4,326)	(37,244)	(194,596)	32,918	(9,030)	10,986	30,296	(20,016)	(26,193)	110,188	256,002	(136,381)	24,465	(11,564)	222,677	36,029
% Change	-20%	41%	29%	-129%	-2%	-40%	-8%	28%	-13%	64%	9%	-38%	-11%	176%	9%	-75%	57%	-19%	31%	-221%

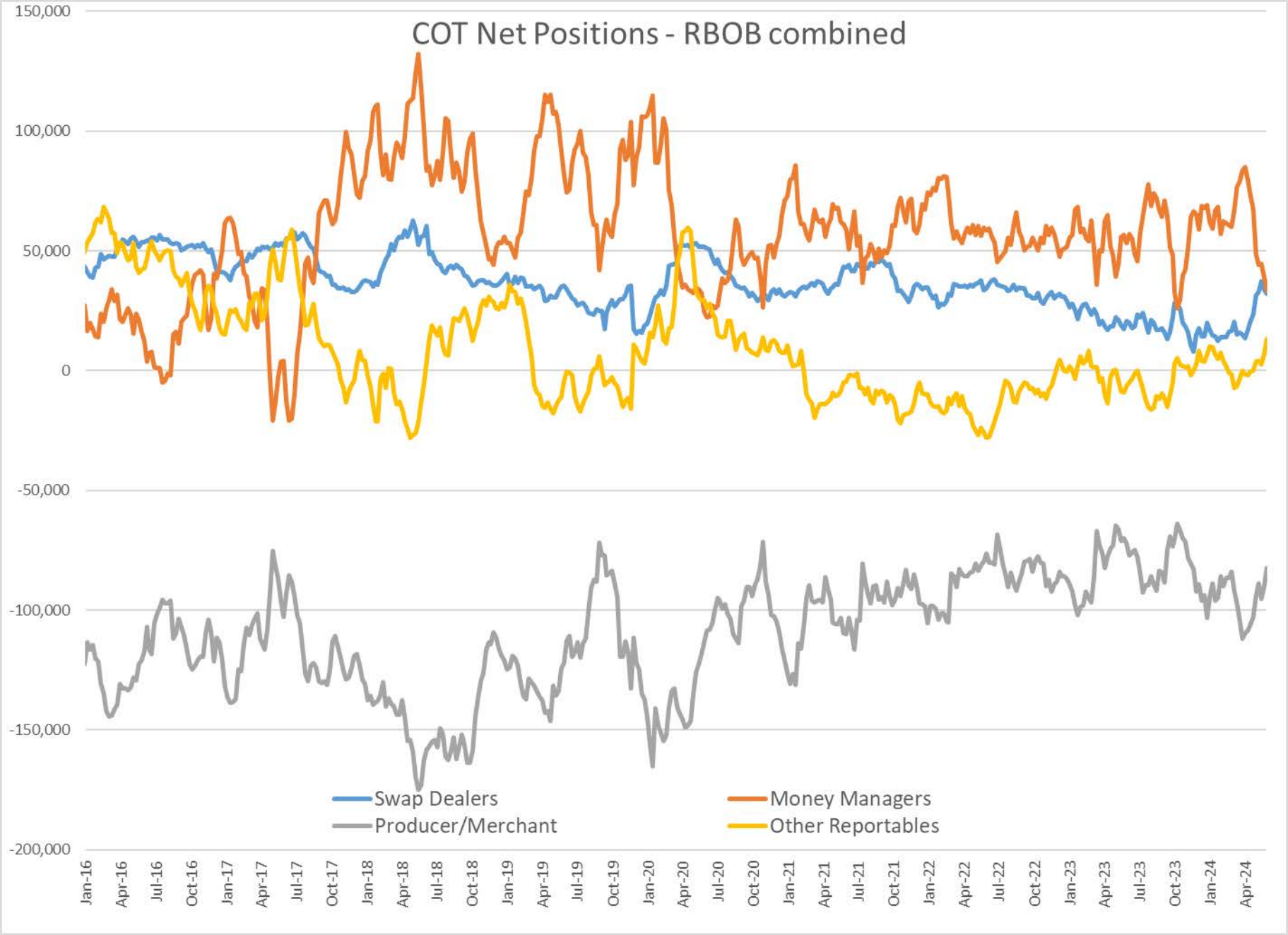
Money Manager Short Positions



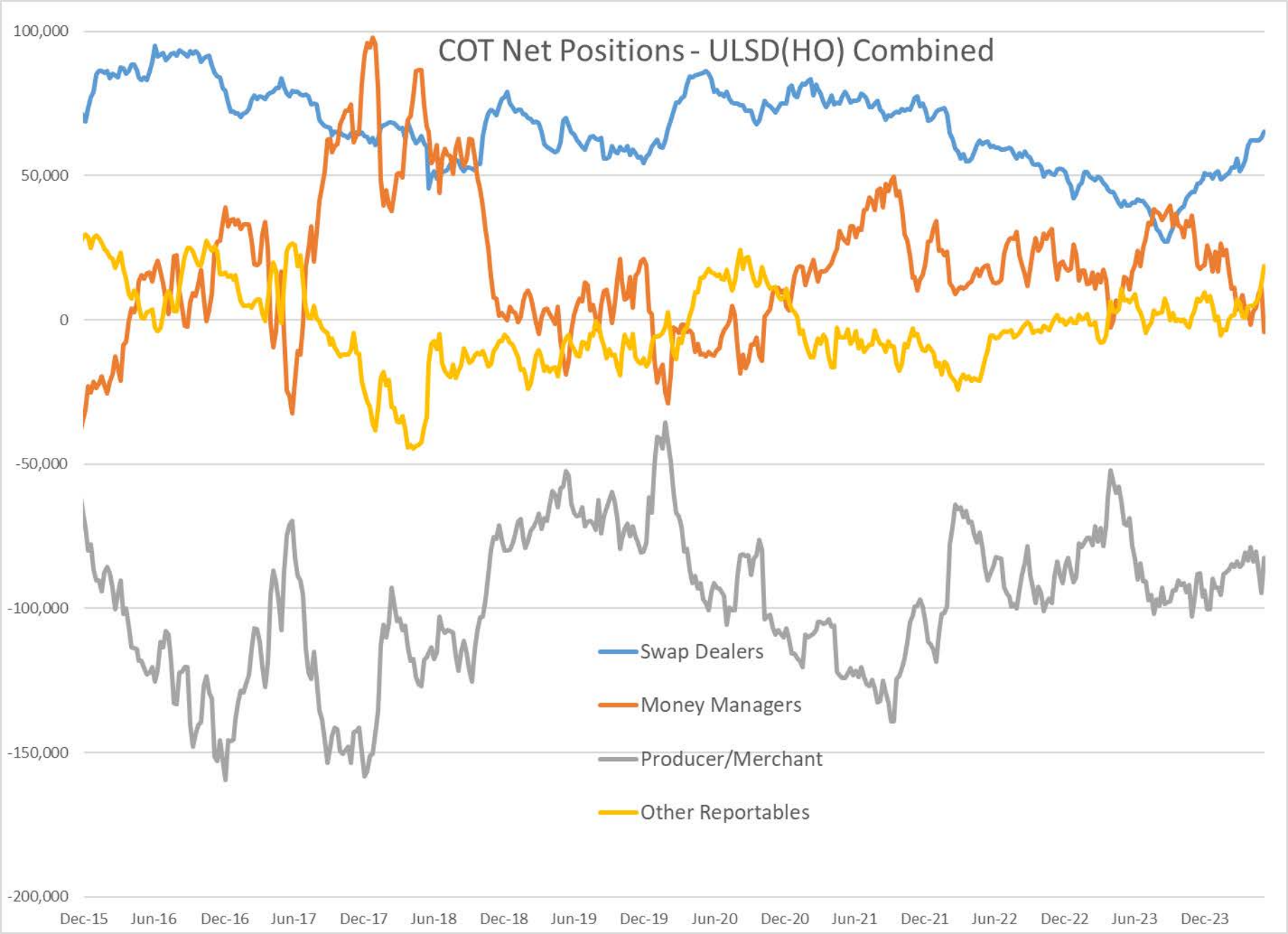
COT Net Positions - WTI combined



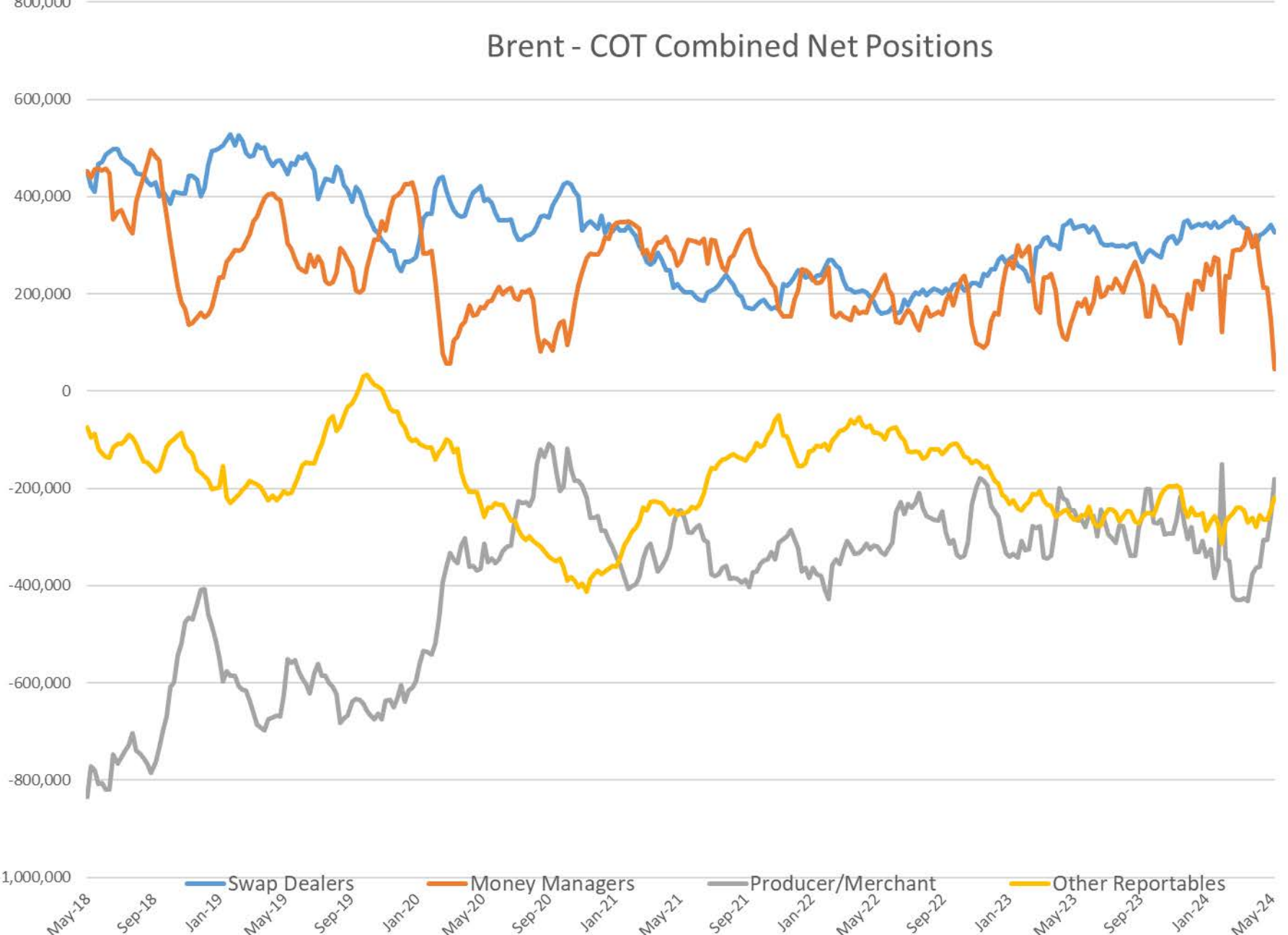
COT Net Positions - RBOB combined



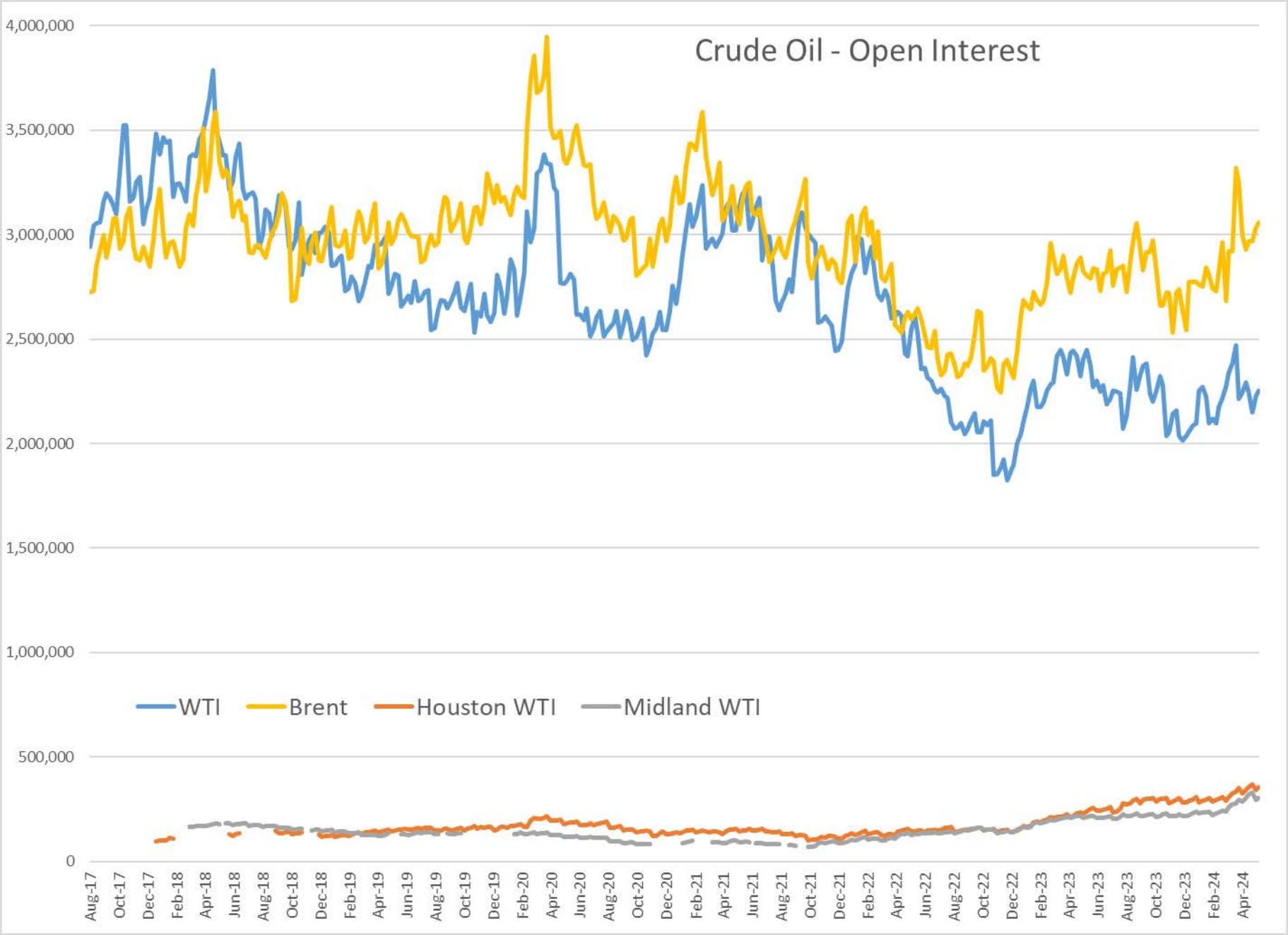
COT Net Positions - ULSD(HO) Combined



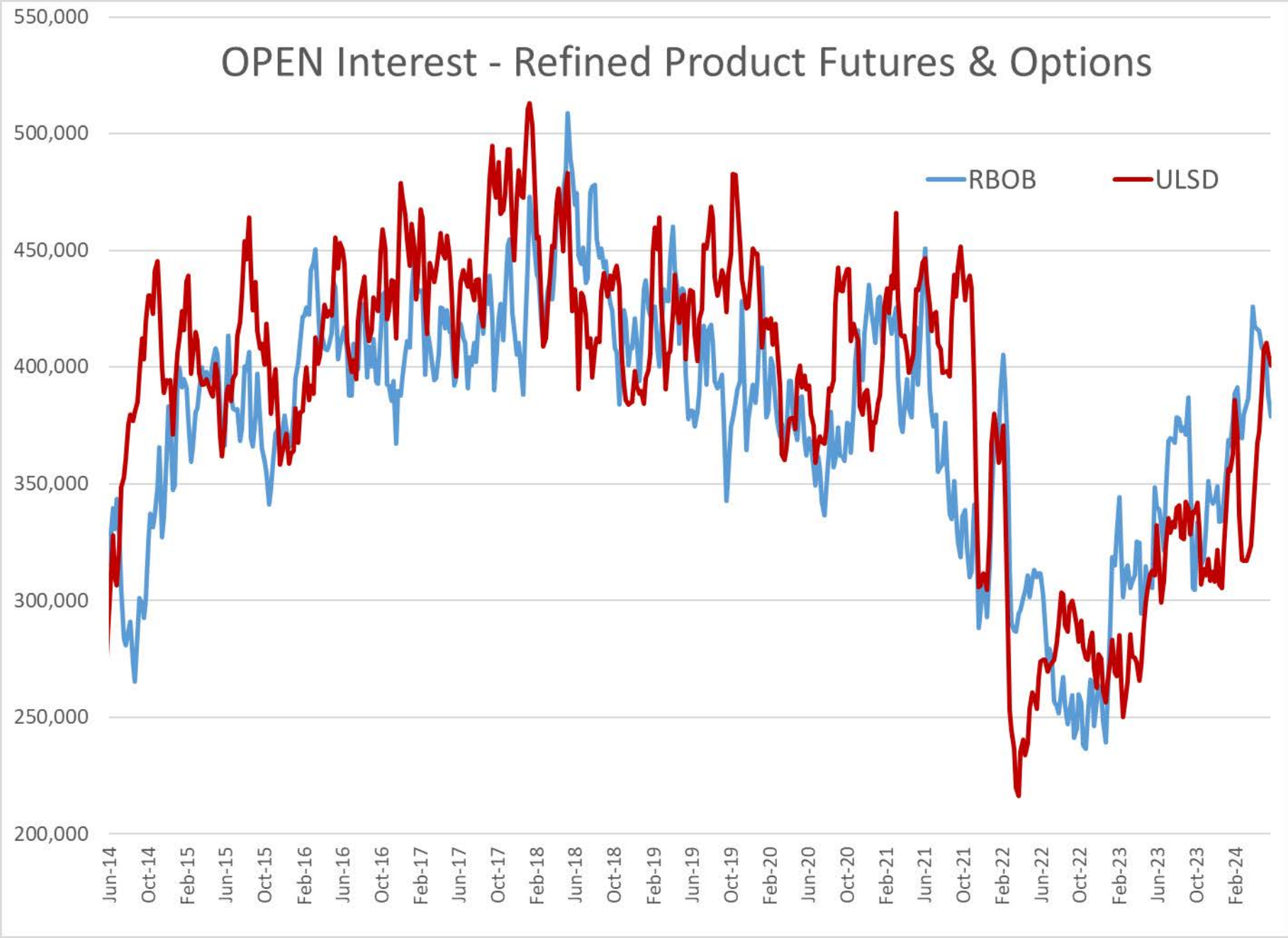
Brent - COT Combined Net Positions



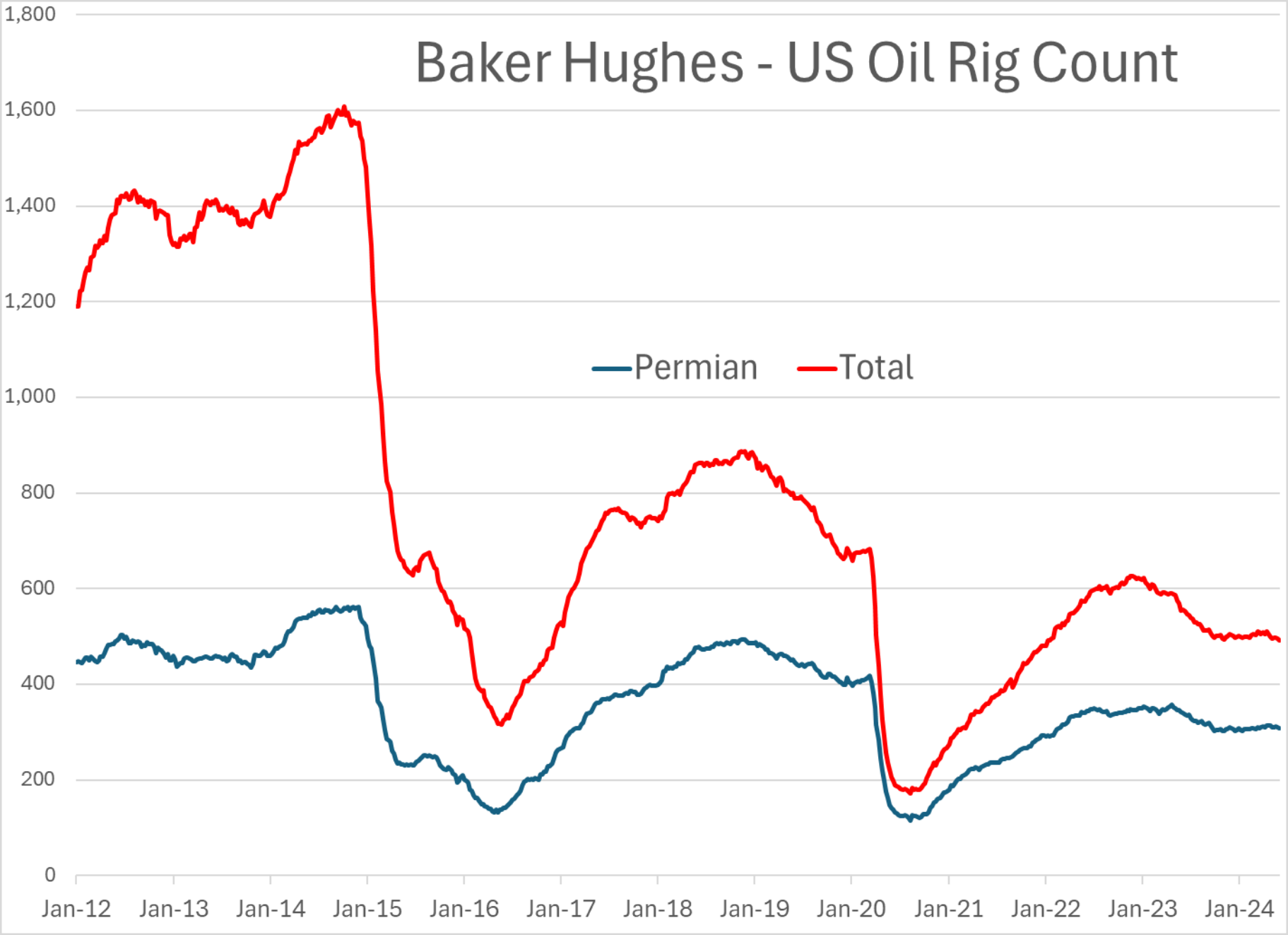
Crude Oil - Open Interest

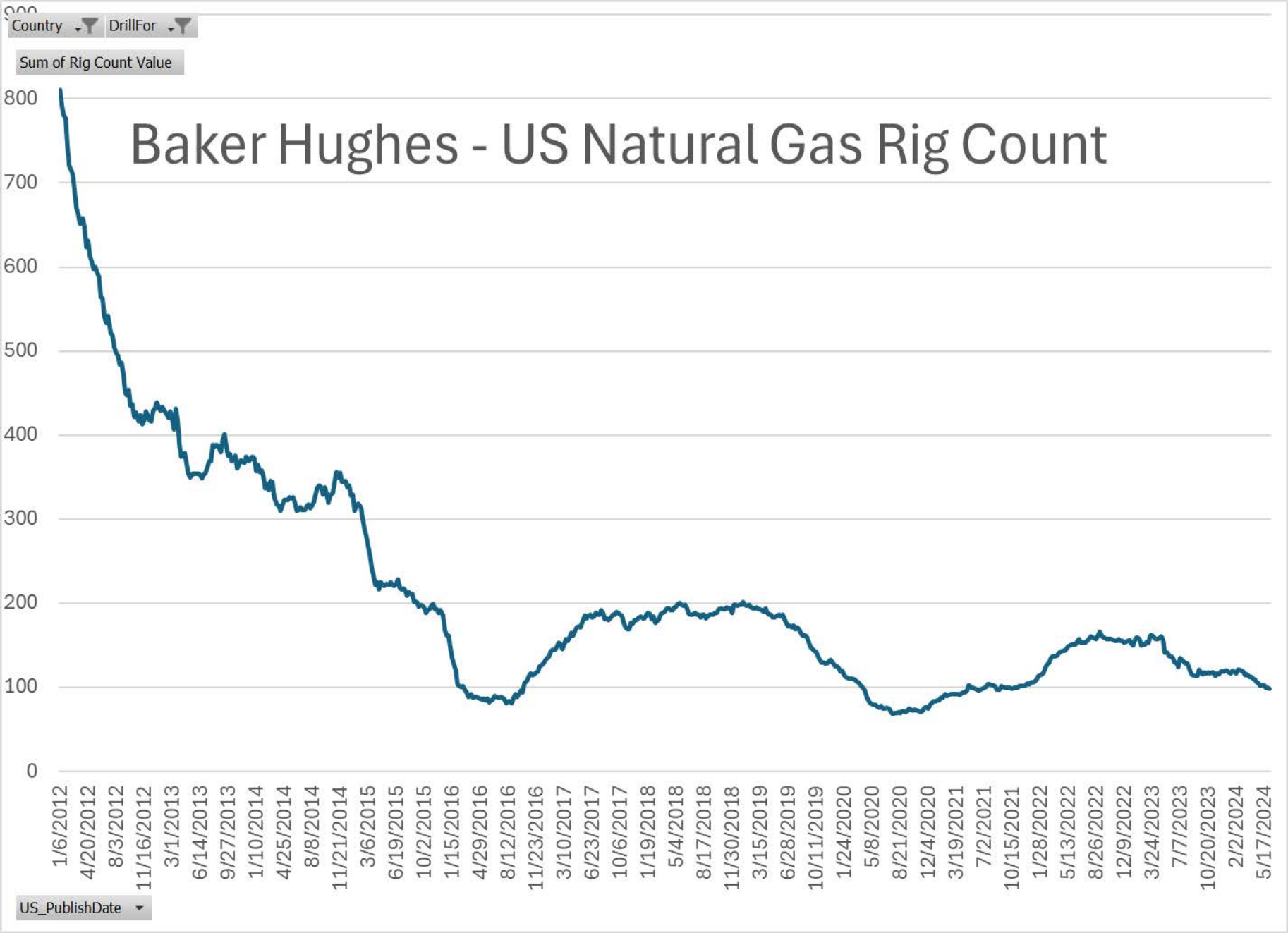


OPEN Interest - Refined Product Futures & Options



Baker Hughes - US Oil Rig Count





JUNE 10, 2024

NERC reports some U.S. regions at risk for energy shortfalls in extreme summer conditions

Risk of electricity supply shortfalls this summer, according to NERC's *2024 Summer Reliability Assessment*

