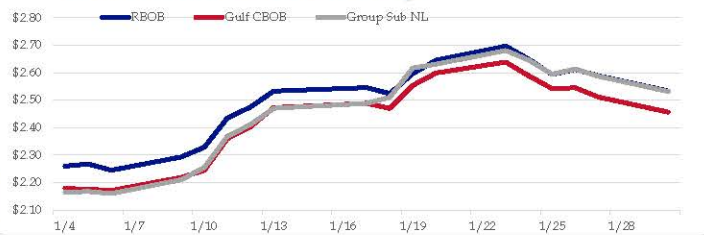


Gasoline

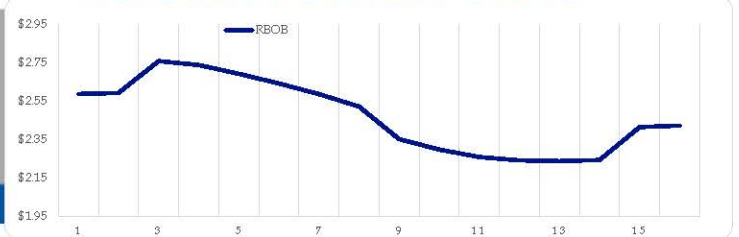
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/30	\$2.5335	-\$0.0551	\$2.4565	-\$0.0546	\$2.5317	-\$0.0549	\$(0.0775)	\$(0.0021)	\$0.0294
1/27	\$2.5886	-\$0.0235	\$2.5111	-\$0.0339	\$2.5866	-\$0.0269	\$(0.0775)	\$(0.0020)	\$0.0309
1/26	\$2.6121	\$0.0187	\$2.5451	\$0.0032	\$2.6136	\$0.0193	\$(0.0671)	\$0.0015	\$0.0255
1/25	\$2.5934	-\$0.0553	\$2.5419	-\$0.0463	\$2.5943	-\$0.0510	\$(0.0515)	\$0.0009	\$0.0354
1/24	\$2.6487	-\$0.0478	\$2.5882	-\$0.0503	\$2.6453	-\$0.0355	\$(0.0605)	\$(0.0034)	\$(0.0455)
1/23	\$2.6965	\$0.0511	\$2.6385	\$0.0398	\$2.6808	\$0.0502	\$(0.0580)	\$(0.0157)	\$(0.0203)
1/20	\$2.6454	\$0.0486	\$2.5987	\$0.0445	\$2.6306	\$0.0136	\$(0.0468)	\$(0.0148)	\$(0.0804)
1/19	\$2.5968	\$0.0733	\$2.5541	\$0.0846	\$2.6170	\$0.1071	\$(0.0427)	\$0.0202	\$(0.0132)

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

Gasoline History



Gasoline Forward Curve



Diesel

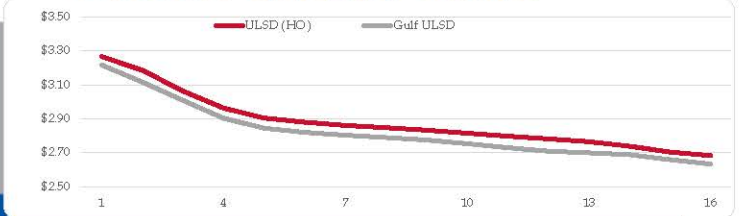
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
1/30	\$3.1975	-\$0.0680	\$3.1055	-\$0.0684	\$2.9619	-\$0.0678	\$(0.0922)	\$(0.2359)	\$(0.0048)
1/27	\$3.2655	-\$0.1310	\$3.1738	-\$0.1235	\$3.0297	-\$0.0947	\$(0.0917)	\$(0.2359)	\$(0.0058)
1/26	\$3.3965	\$0.0352	\$3.2973	\$0.0344	\$3.1244	\$0.0416	\$(0.0993)	\$(0.2721)	\$(0.0013)
1/25	\$3.3613	-\$0.0659	\$3.2628	-\$0.0790	\$3.0828	-\$0.0670	\$(0.0985)	\$(0.2785)	\$(0.0020)
1/24	\$3.4272	-\$0.1237	\$3.3419	-\$0.1331	\$3.1498	-\$0.1163	\$(0.0854)	\$(0.2774)	\$(0.0869)
1/23	\$3.5509	\$0.0841	\$3.4749	\$0.0858	\$3.2661	\$0.0238	\$(0.0760)	\$(0.2848)	\$(0.0890)
1/20	\$3.4668	\$0.0909	\$3.3892	\$0.0879	\$3.2423	\$0.0784	\$(0.0777)	\$(0.2245)	\$(0.0390)
1/19	\$3.3759	\$0.1129	\$3.3012	\$0.0929	\$3.1639	\$0.1206			

HO Technicals		
Indicator	Direction	Resistance
MACD	Bearish	4.6841 Oct High
Stochastics	Bearish	3.5800 2023 High
RSI	Neutral	2.7647 Dec Low
ADX	Bearish	2.3134 Jan Low
Momentum	Bullish	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
1/30	\$78.13	-\$1.55	\$84.94	-\$1.72
1/27	\$79.68	-\$1.33	\$86.66	-\$0.81
1/26	\$81.01	\$0.86	\$87.47	\$1.35
1/25	\$80.15	\$0.02	\$86.12	-\$0.01
1/24	\$80.13	-\$1.49	\$86.13	-\$2.06
CPL space	Line 1	Change	Line 2	Change
	0.0130	\$0.0105	\$0.0055	\$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
1/30		\$25.79	\$53.62	\$35.06	\$36.92	\$18.81	\$46.64	\$28.08	\$29.94	33.83
1/27		\$25.88	\$57.47	\$36.41	\$38.52	\$19.42	\$51.01	\$29.95	\$32.06	35.91
1/26		\$26.61	\$56.89	\$36.70	\$38.72	\$20.64	\$50.92	\$30.73	\$32.75	35.65
1/24		\$28.57	\$60.23	\$39.12	\$41.23	\$22.57	\$54.23	\$33.12	\$35.23	38.03

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.6925	0.005		1.6750	0.015
Price Drivers			Price Drivers		
Soybeans	1509.50	17.500	Ethanol	2.16	0.000
Soybean Oil	60.62	0.380	Com	683.00	0.500
BOHO Spread	1.281		Com Crush	-0.278	
Soy Crush	662.14		RVO Estimate		
			Per Gallon	\$ 0.1950	\$ 0.0010
			Per Barrel	\$ 8.19	\$ 0.04

Economic Indicators

Commodity Futures

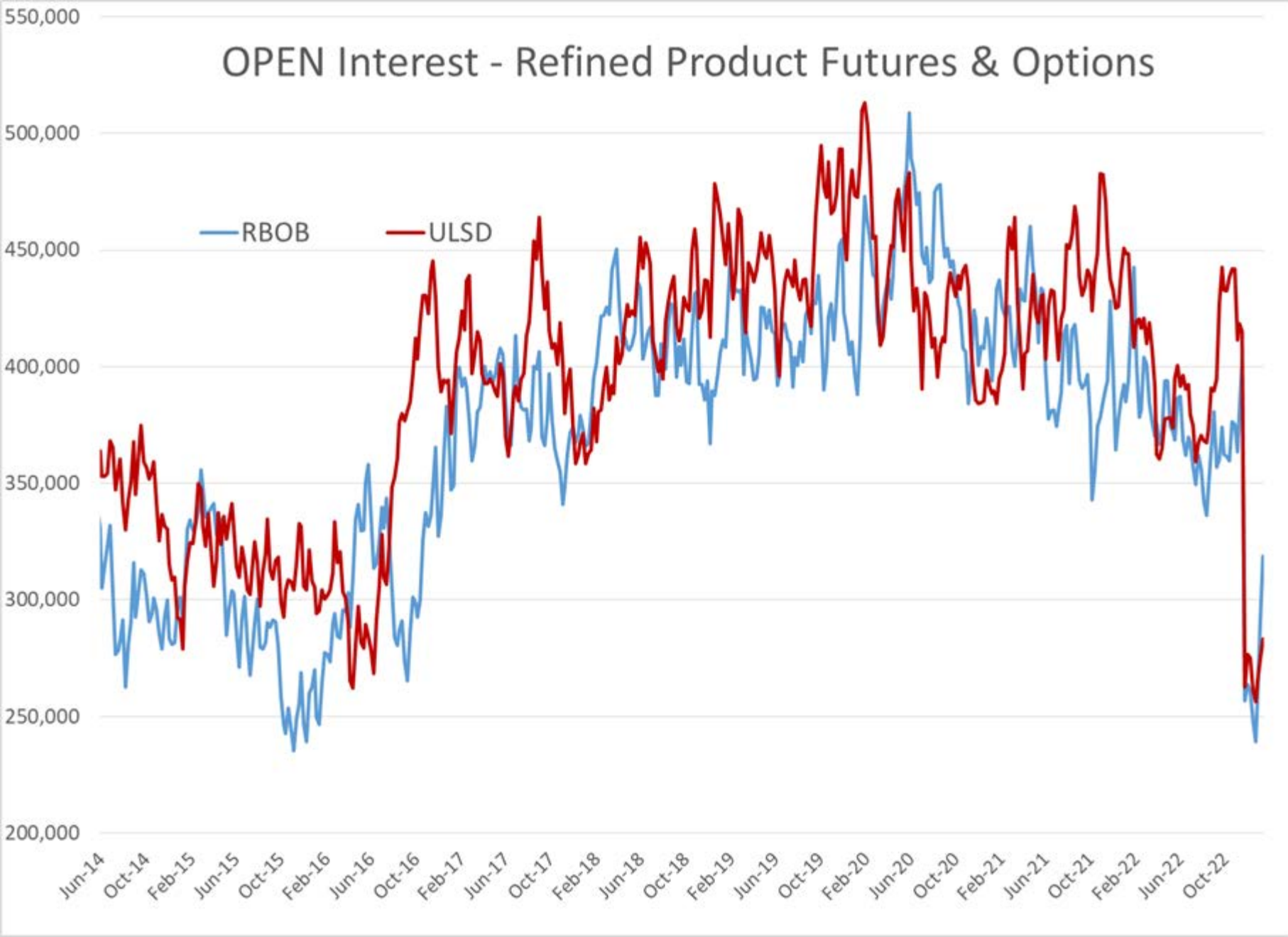
	Settle	Change		Settle	Change
S&P 500 Futures	4,052	-32.75	NatGas	2.849	
DJIA	33,978	28.67	Gold	1,929	0.1
EUR/USD	1.0881	0.0022	Silver	23.53	0.2
USD Index	101.72	-0.07	Copper	4.22	-0.027
US 10 YR YIELD	3.52%	0.03	FCOJ	205.75	0.10
US 2 YR YIELD	4.19%	0.02	Wheat	750.00	3.75
Oil Volatility Index	38.12	0.48	Butane	1.116	
S&P Volatility Index (VIX)	18.73	-0.22	Propane	0.843	
Nikkei 225 Index	27,455	-10.00	Bitcoin	23,320	-65

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

Commitment of Traders Report - Money Manager Recap

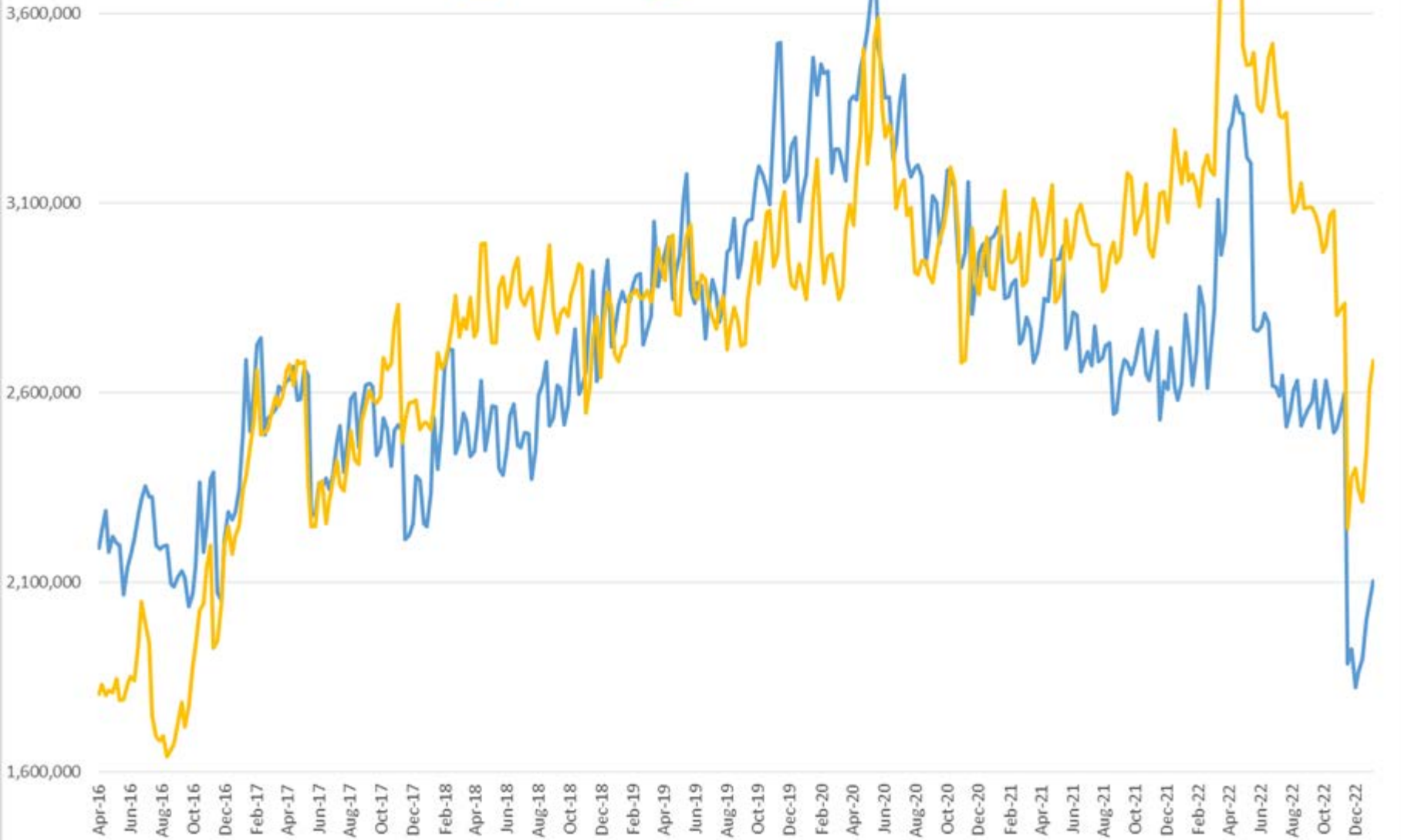
Date of compilation	HO				WTI				RBOB				Brent				LS Gasoil			
	Managed Long Positions	Managed Short Positions	HO Open Interest	ULSD Managed Net Position	Managed Long Positions	Managed Short Positions	WTI Open Interest	WTI Managed Net Position	Managed Long Positions	Managed Short Positions	RBOB Open Interest	RBOB Managed Net Position	Managed Long Positions	Managed Short Positions	Brent Open Interest	Brent Managed Net Position	Managed Long Positions	Managed Short Positions	LS Gasoil Open Interest	LS Gasoil Managed Net Position
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	284,481	32,339	2,684,570	252,142	92,181	11,915	567,276	80,266
1/17/2023	28,624	10,997	274,476	17,627	217,767	35,715	2,046,865	182,052	60,868	4,330	290,453	56,538	261,824	49,372	2,609,452	212,452	81,422	11,080	530,889	70,342
1 Week	6,421	(2,078)	8,594	8,499	2,177	(4,245)	58,049	6,422	11,952	1,399	28,101	10,553	22,657	(17,033)	75,118	39,690	10,759	835	36,387	9,924
% Change	22.4%	-18.9%	3.1%	48.2%	1.0%	-11.9%	2.8%	3.5%	19.6%	32.3%	9.7%	18.7%	8.7%	-34.5%	2.9%	18.7%	13.2%	7.5%	6.9%	14.1%
1 Year	(15,685)	(9,925)	(165,456)	(5,760)	(102,775)	6,193	(703,558)	(108,968)	(10,649)	(2,456)	(75,849)	(8,193)	(215,048)	(41,427)	(550,632)	(173,621)	(35,514)	1,733	(360,936)	(37,247)
% Change	-31%	-53%	-37%	-18%	-32%	25%	-25%	-37%	-13%	-30%	-19%	-11%	-43%	-56%	-17%	-41%	-28%	17%	-39%	-32%

OPEN Interest - Refined Product Futures & Options

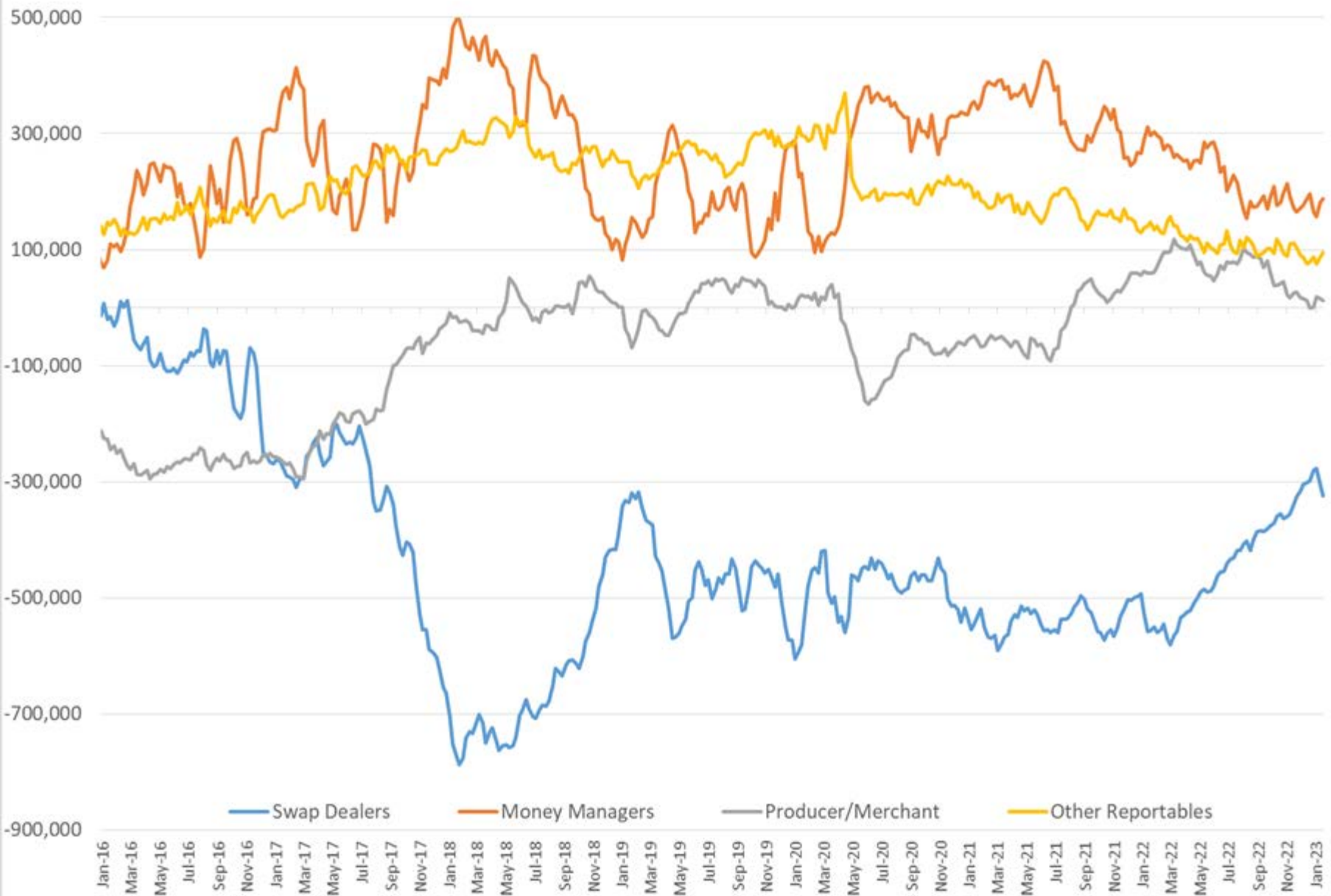


Crude Oil - Open Interest

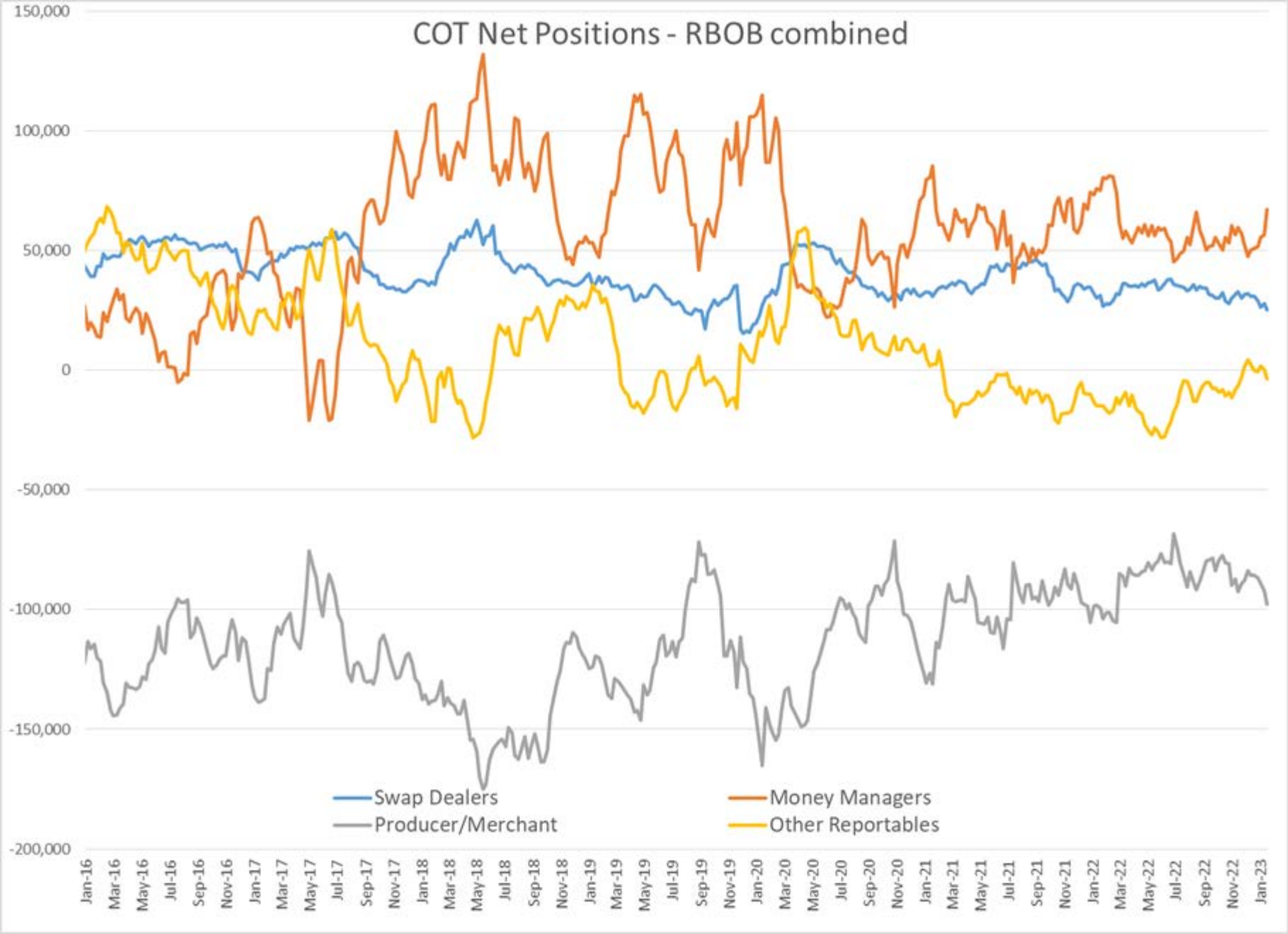
WTI Brent



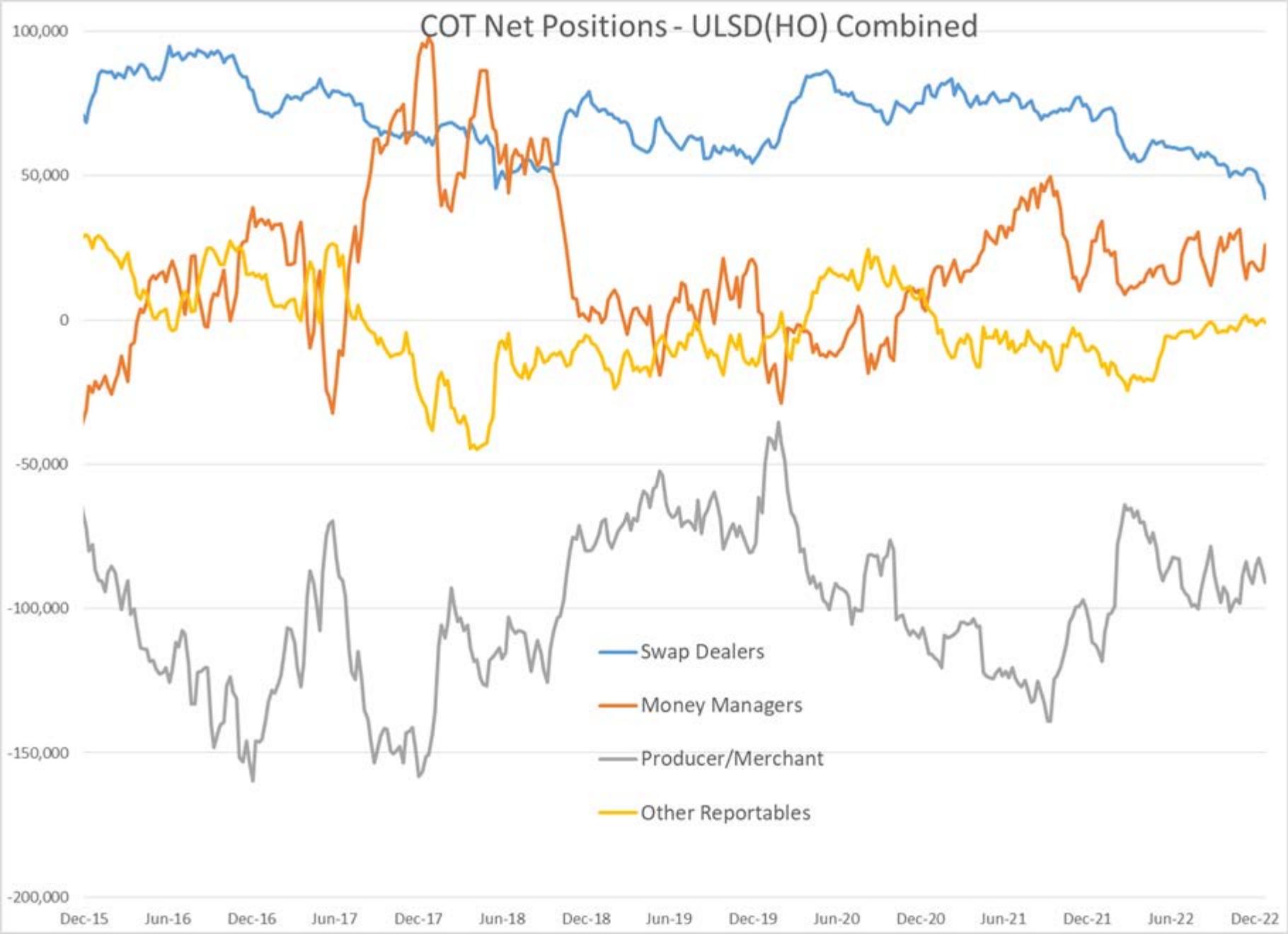
COT Net Positions - WTI combined



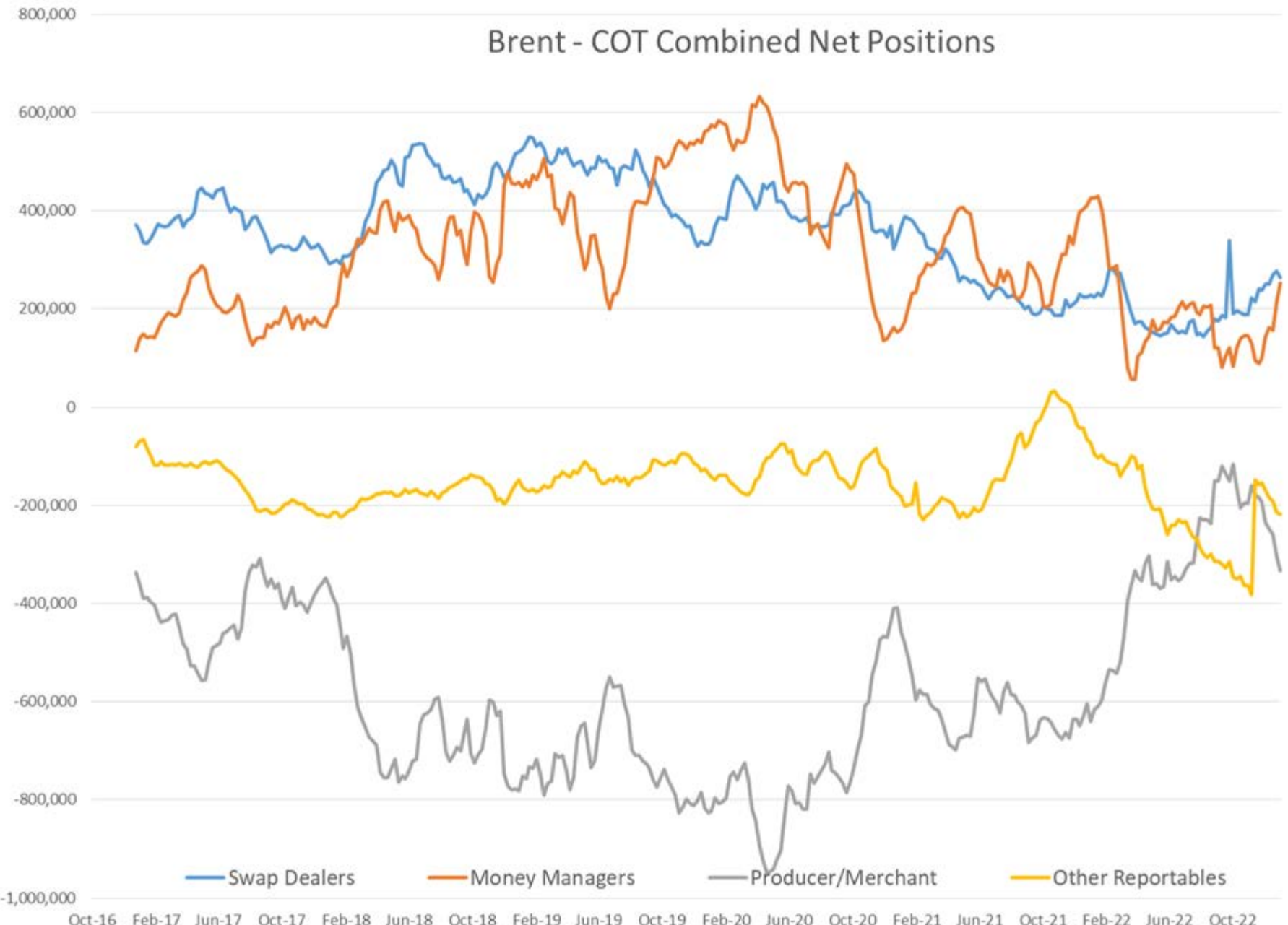
COT Net Positions - RBOB combined



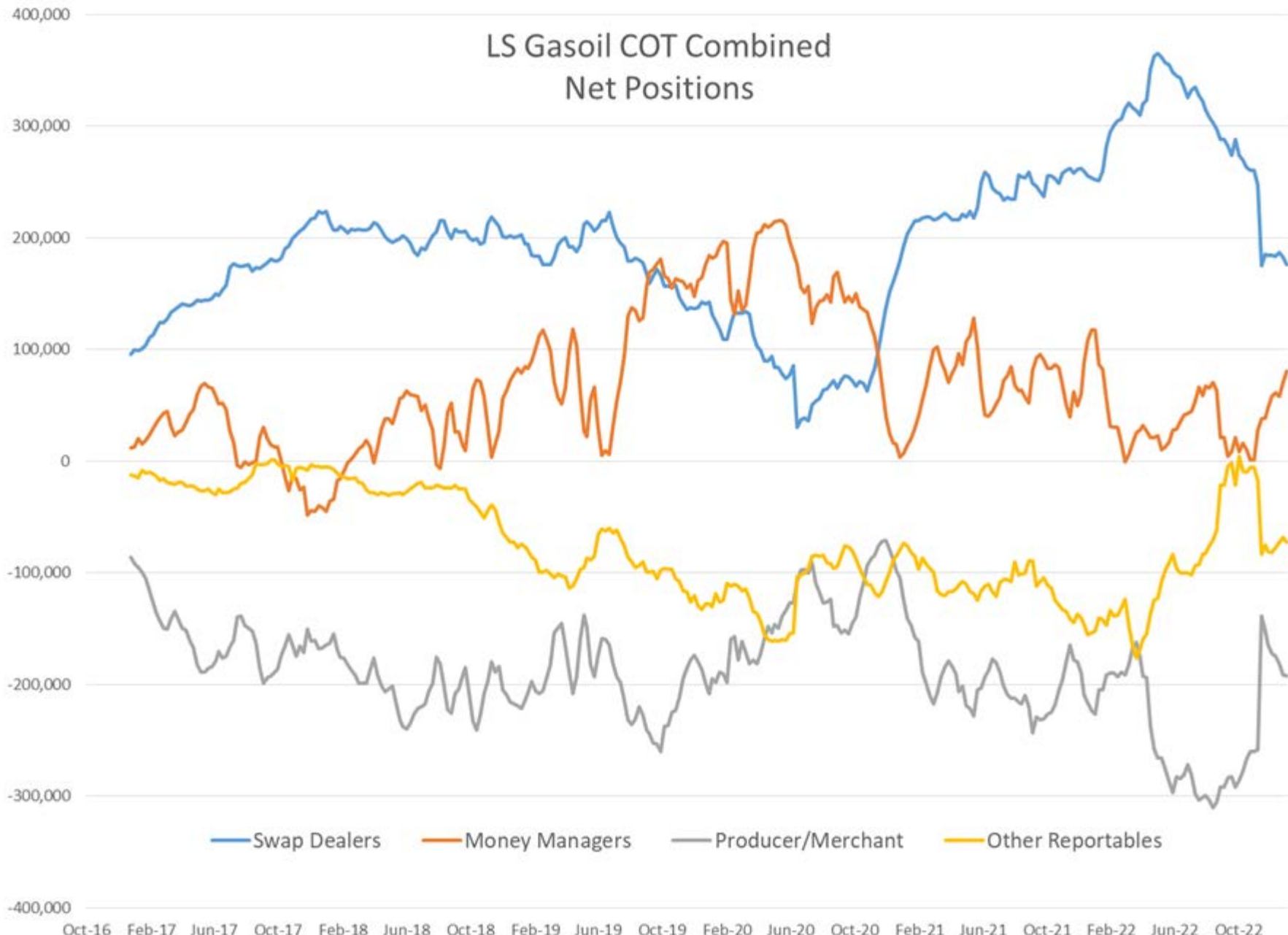
COT Net Positions - ULSD(HO) Combined



Brent - COT Combined Net Positions



LS Gasoil COT Combined Net Positions



Baker Hughes Rig Count

