

Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
11/28	\$2.1913	\$0.0114	\$1.9872	\$0.0117	\$1.9241	\$0.0079	\$ (0.2046)	\$ (0.2676)	\$ 0.1650
11/27	\$2.1799	-\$0.0525	\$1.9755	-\$0.0417	\$1.9162	-\$0.1190	\$ (0.2044)	\$ (0.2638)	\$ 0.1665
11/22	\$2.2324	-\$0.0014	\$2.0173	\$0.0014	\$2.0351	-\$0.0008	\$ (0.2152)	\$ (0.1973)	\$ 0.2010
11/21	\$2.2338	\$0.0078	\$2.0158	\$0.0225	\$2.0359	-\$0.0116	\$ (0.2180)	\$ (0.1979)	\$ 0.2010
11/20	\$2.2260	\$0.0415	\$1.9933	\$0.0556	\$2.0476	\$0.0176	\$ (0.2327)	\$ (0.1785)	\$ 0.1995
11/17	\$2.1845	\$0.0834	\$1.9378	\$0.0759	\$2.0300	\$0.0862	\$ (0.2468)	\$ (0.1545)	\$ 0.1897
11/16	\$2.1011	-\$0.1007	\$1.8619	-\$0.1098	\$1.9438	-\$0.0970	\$ (0.2393)	\$ (0.1573)	\$ 0.3046
11/15	\$2.2018	-\$0.0210	\$1.9716	-\$0.0335	\$2.0408	-\$0.0285	\$ (0.2302)	\$ (0.1611)	\$ 0.4718

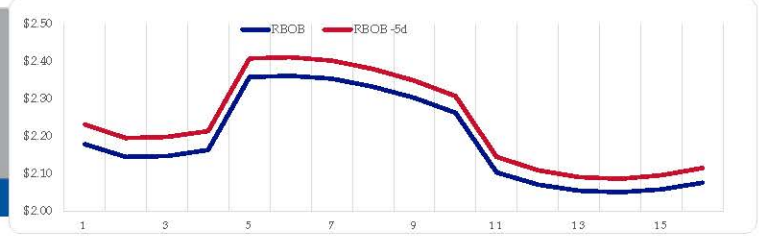
RBOB Technicals

Indicator	Direction	Resistance	Support
MACD	Neutral	2.9936	2023 High
Stochastics	Bullish	2.7703	Sep High
RSI	Neutral	2.0900	2023 Low
ADX	Bearish	2.0204	Dec 2022 Low
Momentum	Bullish		
Bias:	Neutral		

Gasoline History



Gasoline Forward Curve



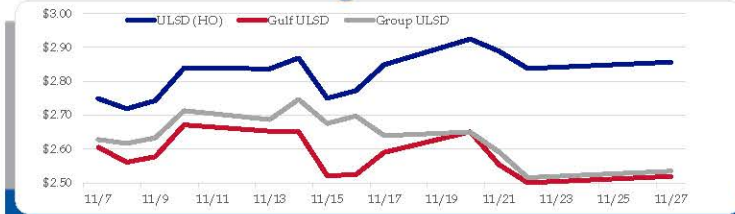
Diesel

	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
11/28	\$2.8564	\$0.0185	\$2.5195	\$0.0185	\$2.5345	\$0.0187	\$ (0.3379)	\$ (0.3221)	\$ 0.0258
11/27	\$2.8379	-\$0.0512	\$2.5005	-\$0.0542	\$2.5158	-\$0.0762	\$ (0.3374)	\$ (0.3221)	\$ 0.0248
11/22	\$2.8891	-\$0.0358	\$2.5547	-\$0.0968	\$2.5920	-\$0.0581	\$ (0.3344)	\$ (0.2971)	\$ 0.0598
11/21	\$2.9249	\$0.0754	\$2.6515	\$0.0610	\$2.6502	\$0.0105	\$ (0.2735)	\$ (0.2748)	\$ 0.0468
11/20	\$2.8495	\$0.0770	\$2.5904	\$0.0664	\$2.6396	-\$0.0581	\$ (0.2591)	\$ (0.2099)	\$ 0.0577
11/17	\$2.7725	\$0.0223	\$2.5240	\$0.0022	\$2.6977	\$0.0220	\$ (0.2485)	\$ (0.0748)	\$ 0.0759
11/16	\$2.7502	-\$0.1185	\$2.5218	-\$0.1297	\$2.6757	-\$0.0710	\$ (0.2284)	\$ (0.0745)	\$ 0.2795
11/15	\$2.8687	\$0.0316	\$2.6515	-\$0.0009	\$2.7467	\$0.0593			

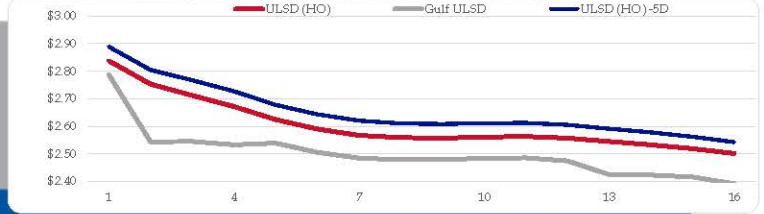
HO Technicals

Indicator	Direction	Resistance	Support
MACD	Neutral	3.5800	2003 High
Stochastics	Bullish	3.5092	Sep High
RSI	Neutral	2.7175	Nov Low
ADX	Bearish	2.3750	July Low
Momentum	Bearish		
Bias:	Neutral		

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
11/28	\$75.28	\$0.42	\$80.20	\$0.22
11/27	\$74.86	-\$0.68	\$79.98	-\$0.60
11/24	\$75.54	-\$1.56	\$80.58	-\$1.38
11/22	\$77.10	-\$0.67	\$81.96	-\$0.49
11/21	\$77.77	\$0.17	\$82.45	\$1.84
CPL space	Line 1: 0.1013	Change: -\$0.0275	Line 2: \$0.1855	Change: \$0.0162

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
11/28		\$8.11	\$30.16	\$15.46	\$16.93	\$2.99	\$25.04	\$10.34	\$11.81	\$ 25.33
11/27		\$9.18	\$31.76	\$16.71	\$18.21	\$4.14	\$26.72	\$11.67	\$13.17	\$ 29.73
11/24		\$7.56	\$34.26	\$16.46	\$18.24	\$2.70	\$29.40	\$11.60	\$13.38	\$ 29.01
11/21		\$5.95	\$31.03	\$14.31	\$15.98	\$1.27	\$26.35	\$9.63	\$11.30	\$ 28.52
		\$3.79	\$28.41	\$11.99	\$13.63	\$0.78	\$25.40	\$8.98	\$10.62	\$ 29.01

Economic Indicators

Commodity Futures

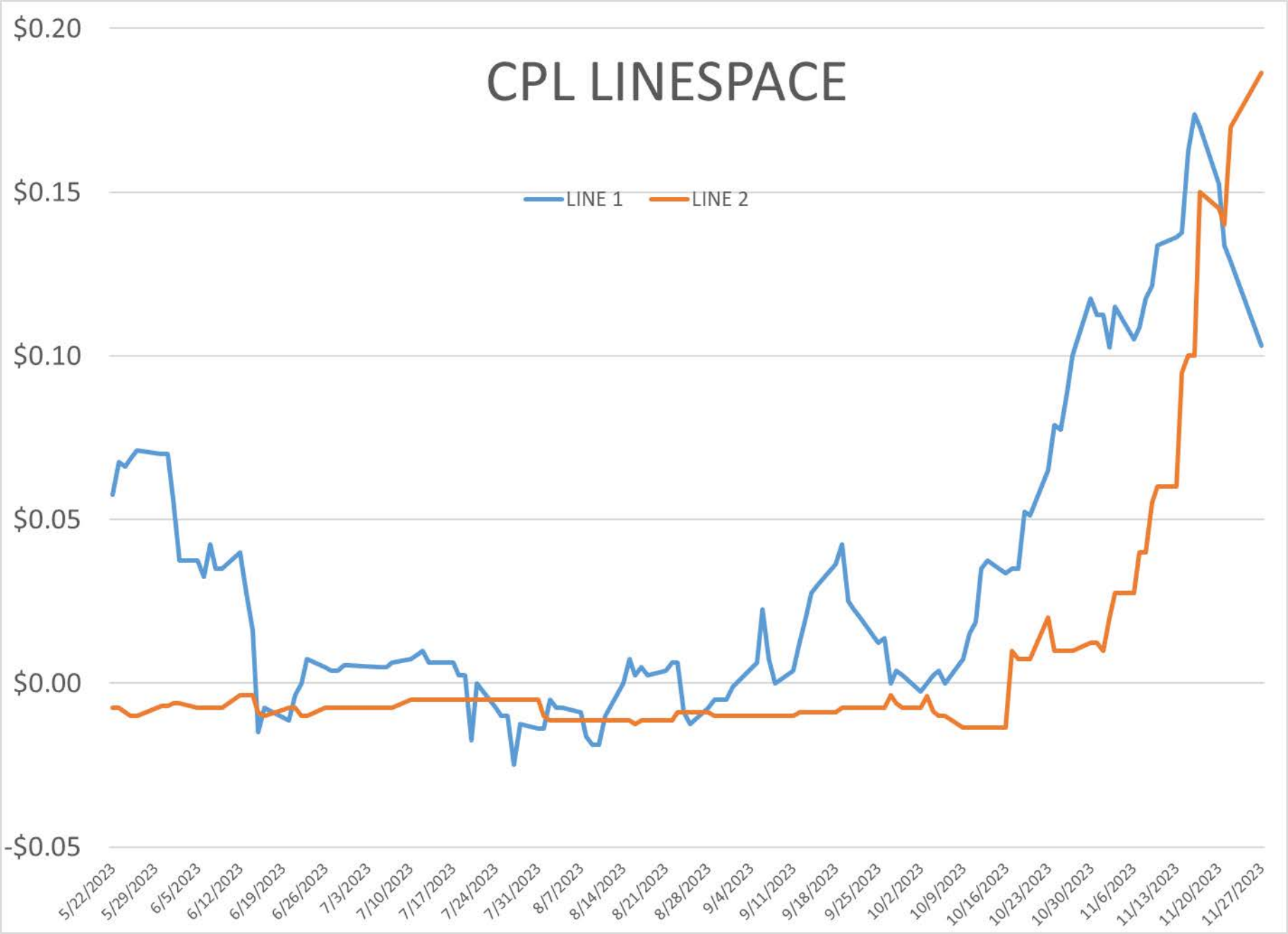
	Settle	Change		Settle	Change
S&P 500 Futures	4,554	-7.50	US NatGas	2.794	-0.061
DJIA	35,333	-56.68	TTF NatGas	14.11	-0.9
EUR/USD	1.0966	0.0006	Gold	2,012	34.1
USD Index	103.11	-0.09	Silver	24.67	1.1
US 10 YR YIELD	4.39%	-0.08	Copper	404.30	-2.650
US 2 YR YIELD	4.84%	-0.08	FCOJ	1329.75	5.00
Oil Volatility Index	43.38	0.52	Wheat	534.25	0.00
S&P Volatility Index (VIX)	12.46	0.23	Butane	0.860	0.001
Nikkei 225 Index	33,535	-195.00	Propane	0.638	0.001
			Bitcoin	42,935	595

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	0.8120	-0.028		0.8110	-0.023
Price Drivers			Price Drivers		
Soybeans	1329.75	5.000	Ethanol	1.79	-0.042
Soybean Oil	51.91	0.410	Corn	455.50	0.000
BOHO Spread	1.055		Corn Crush	0.161	
Soy Crush	567.80		RVO Estimate		
			Per Gallon	\$ 0.1030	\$(0.0030)
			Per Barrel	\$ 4.33	\$(0.13)

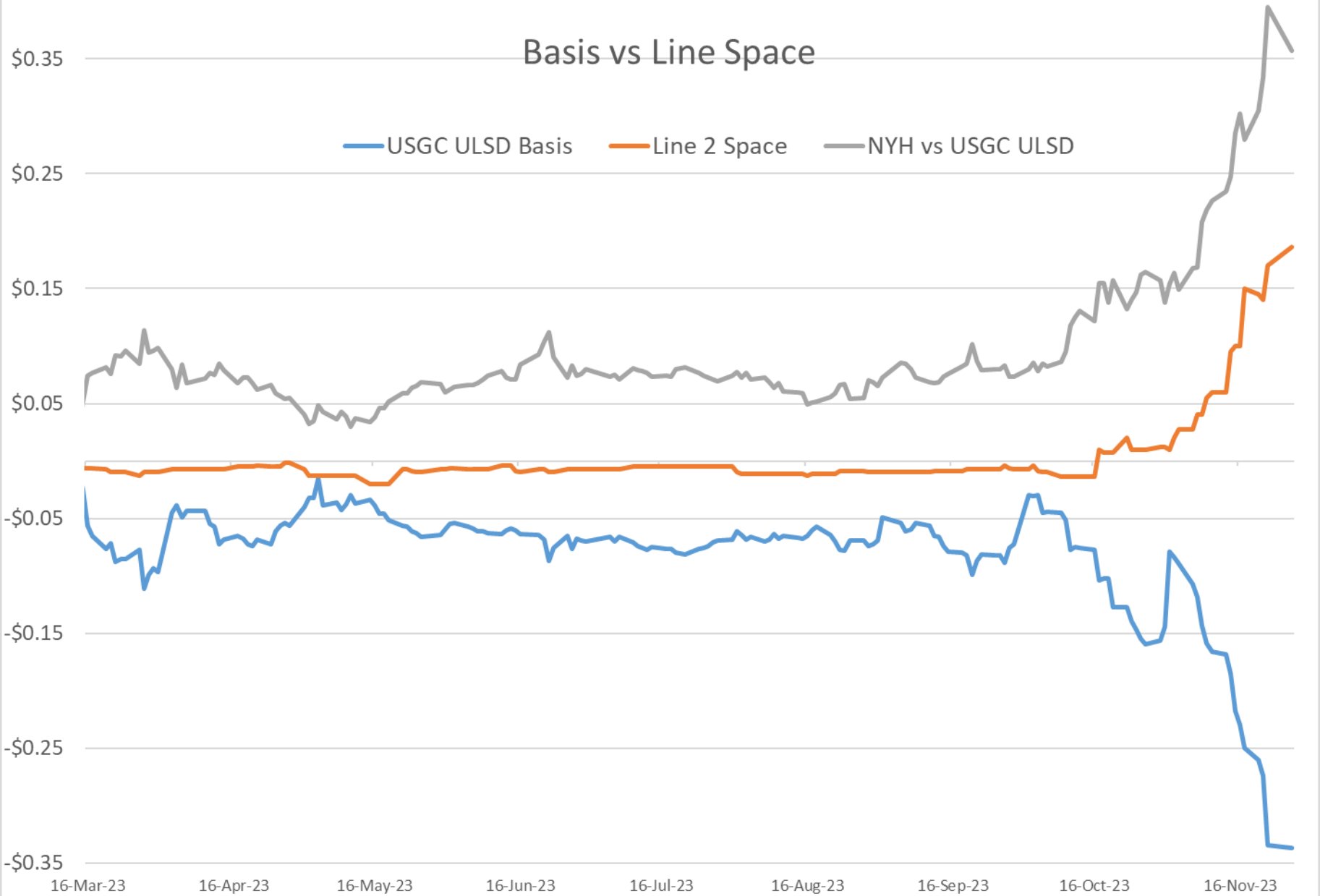
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

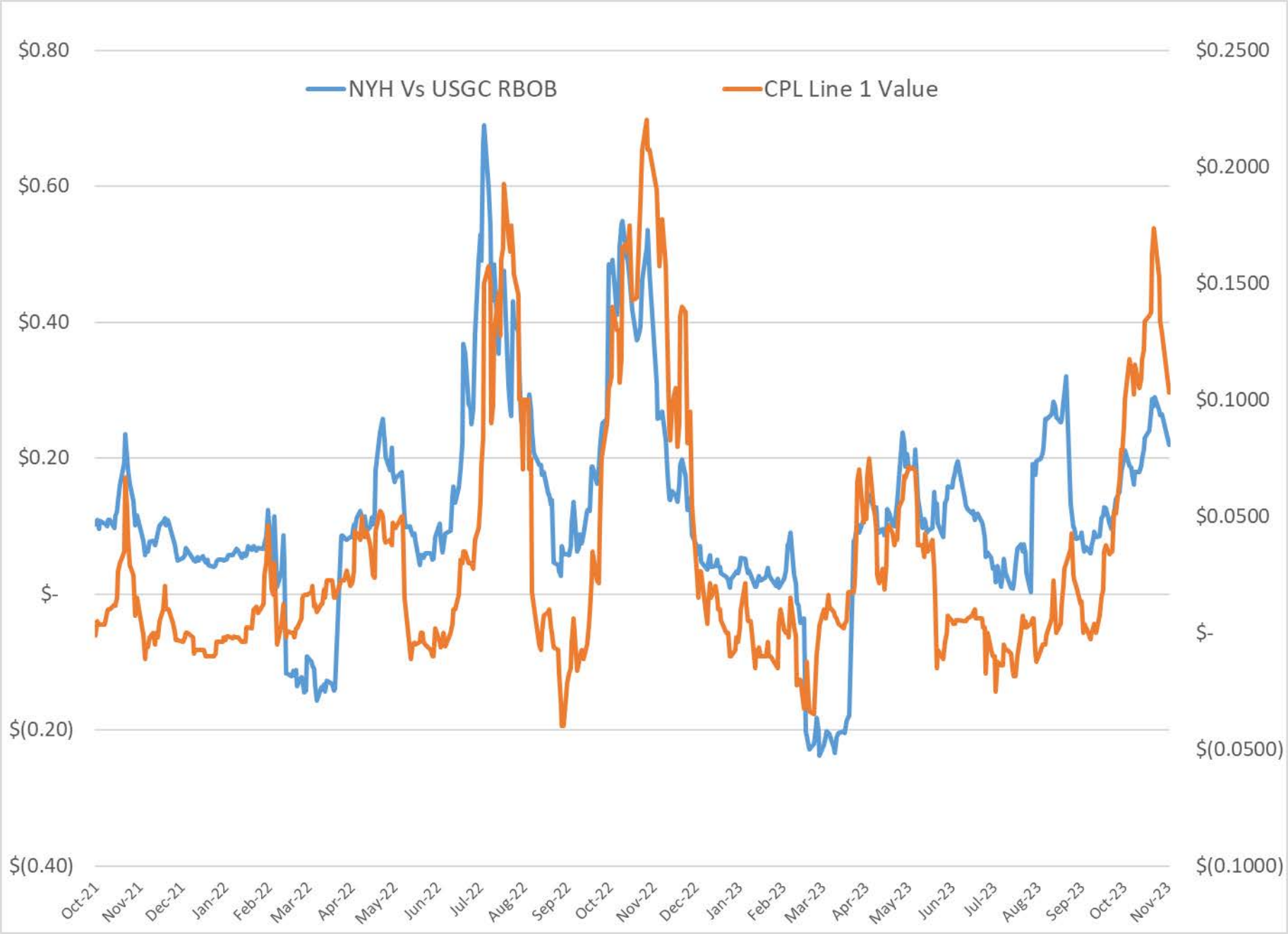
CPL LINESPACE



Basis vs Line Space

USGC ULSD Basis Line 2 Space NYH vs USGC ULSD





Prompt Diesel Basis

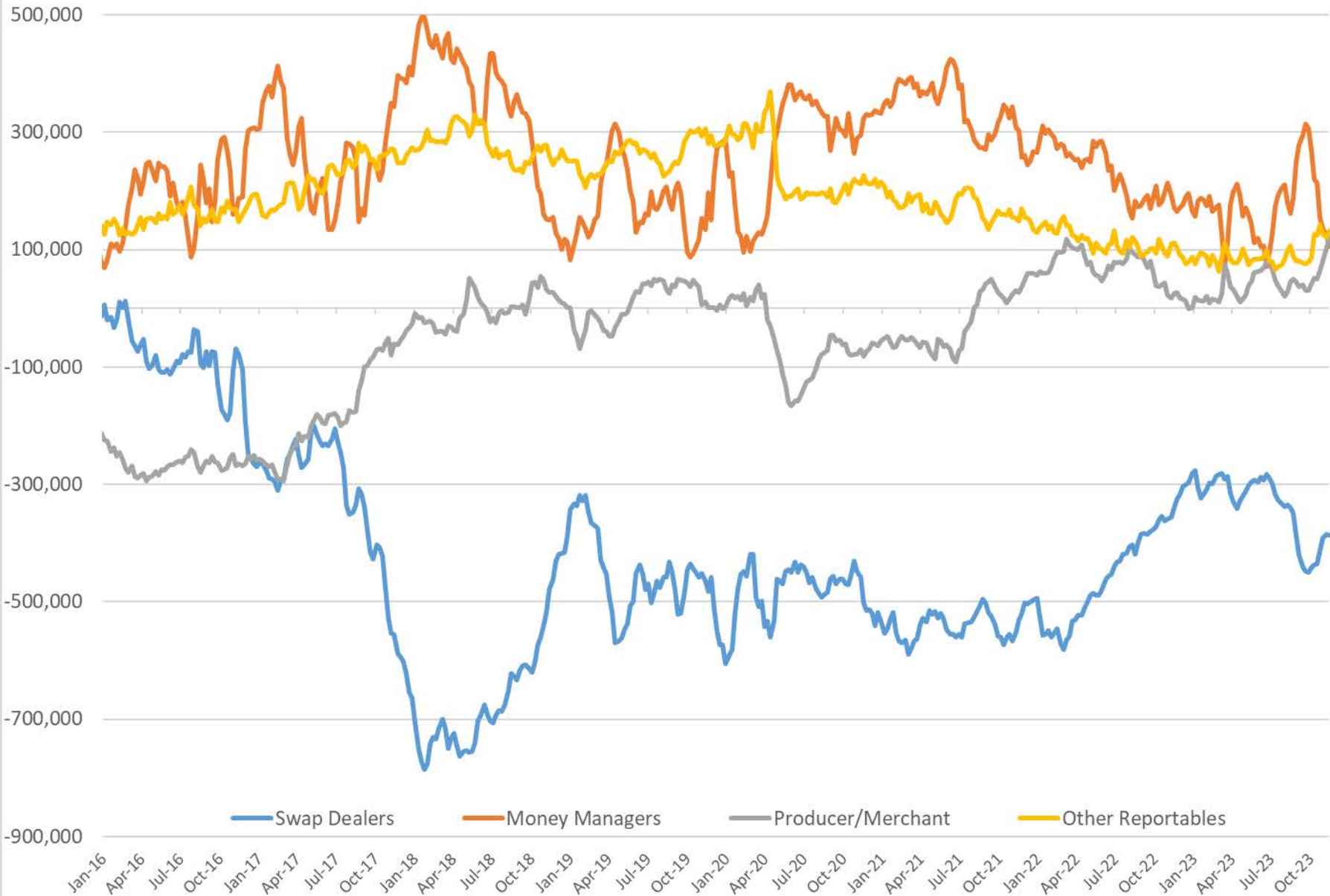
\$/Gal vs Prompt NYMEX HO



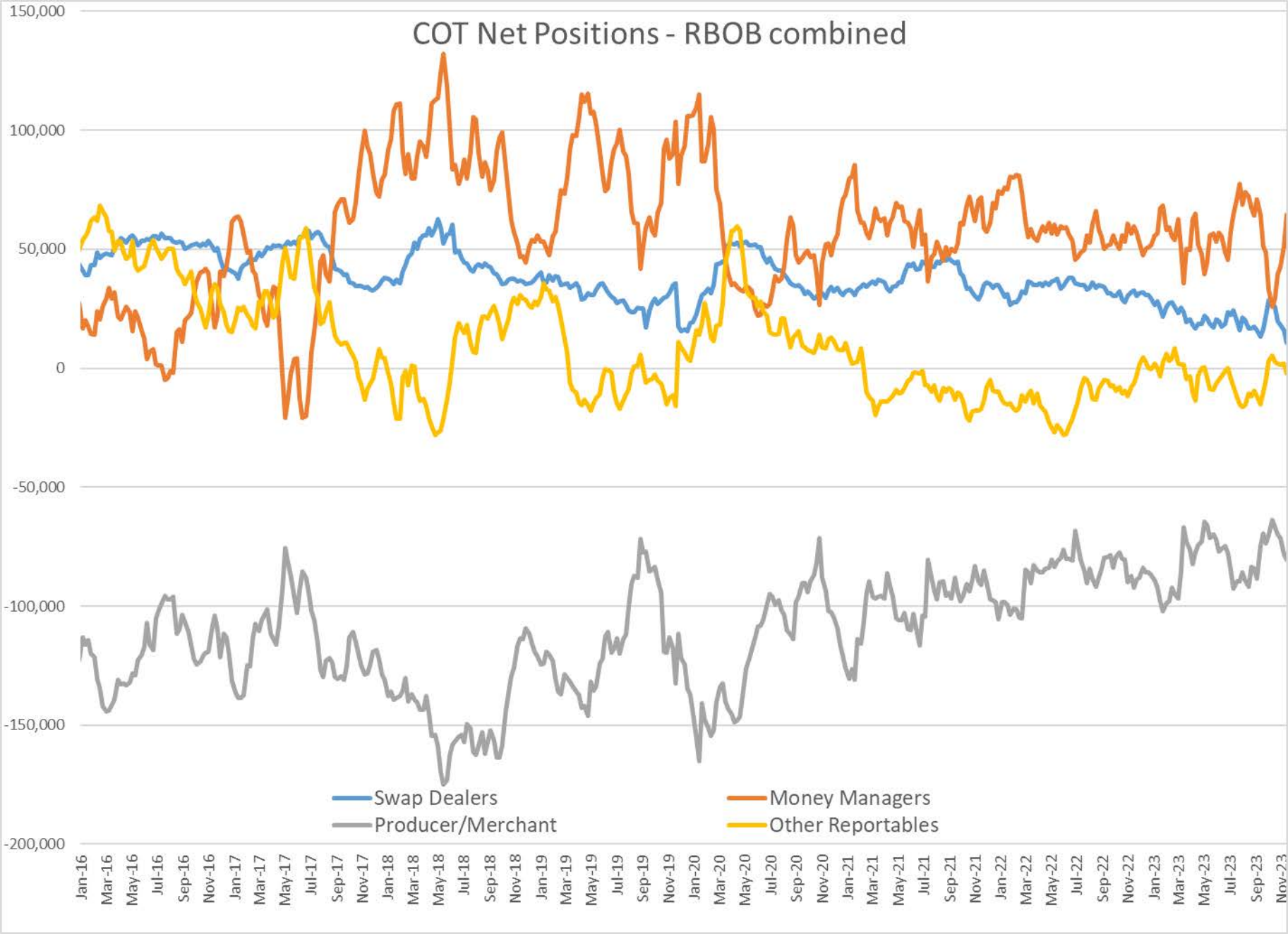
Commitment of Traders Report - Money Manager Recap

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
11/22/2023	48,429	15,891	317,908	32,538	210,304	105,759	2,035,491	104,545	81,928	17,548	351,400	64,380	207,105	52,000	2,720,432	155,105	64,868	42,542	664,171	22,326
11/14/2023	51,012	16,740	310,653	34,272	223,625	99,329	2,279,518	124,296	69,093	17,825	328,716	51,268	218,596	47,611	2,658,707	170,985	56,108	47,040	643,536	9,068
1 Week	(2,583)	(849)	7,255	(1,734)	(13,321)	6,430	(244,027)	(19,751)	12,835	(277)	22,684	13,112	(11,491)	4,389	61,725	(15,880)	8,760	(4,498)	20,635	13,258
% Change	-5.1%	-5.1%	2.3%	-5.1%	-6.0%	6.5%	-10.7%	-15.9%	18.6%	-1.6%	6.9%	25.6%	-5.3%	9.2%	2.3%	-9.3%	15.6%	-9.6%	3.2%	146.2%
1 Year	11,774	9,450	31,672	2,324	(7,117)	60,052	183,540	(67,169)	17,663	13,002	86,374	4,661	2,082	(14,975)	328,316	17,057	72	23,791	198,524	(23,719)
% Change	32%	147%	11%	8%	-3%	131%	10%	-39%	27%	286%	33%	8%	1%	-22%	14%	12%	0%	127%	43%	-52%

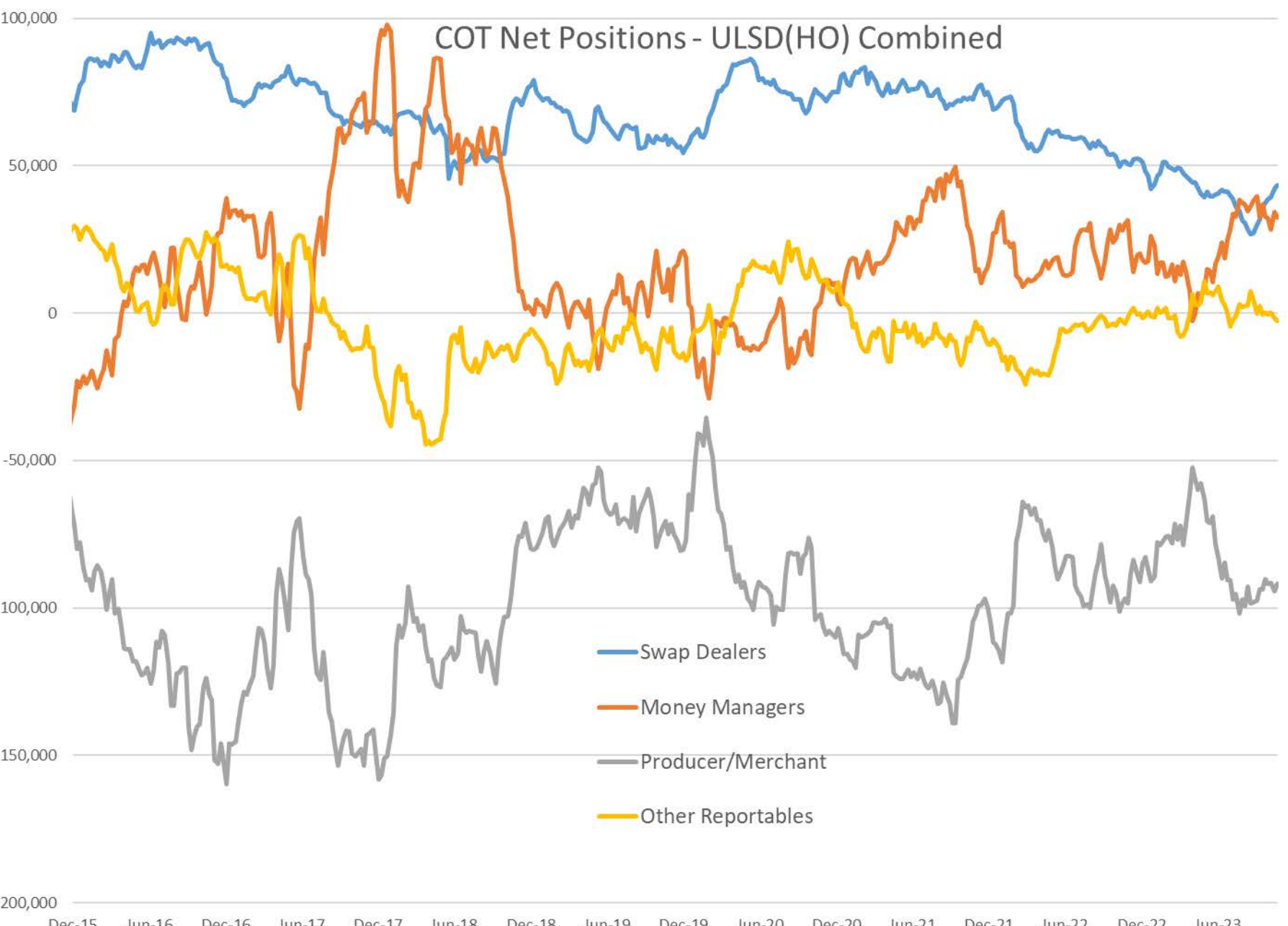
COT Net Positions - WTI combined



COT Net Positions - RBOB combined



COT Net Positions - ULSD(HO) Combined



- Swap Dealers
- Money Managers
- Producer/Merchant
- Other Reportables