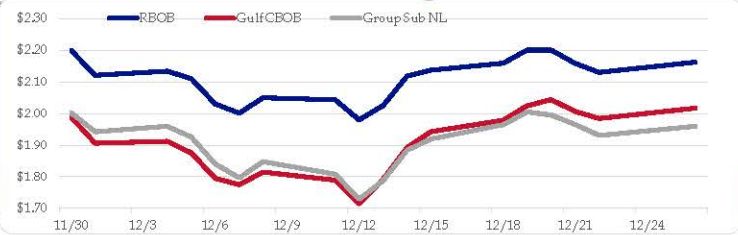


**Gasoline**

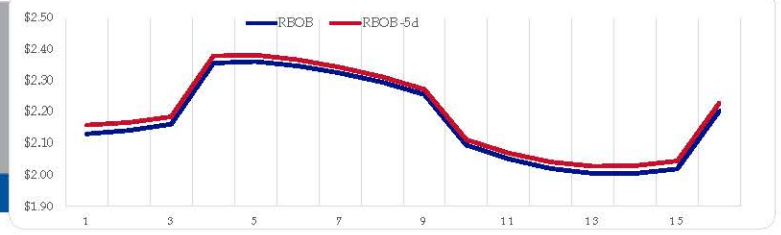
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
12/26	\$2.1624	\$0.0323	\$2.0167	\$0.0326	\$1.9596	\$0.0288	\$ (0.1462)	\$ (0.2032)	\$ 0.3609
12/22	\$2.1301	-\$0.0284	\$1.9841	-\$0.0227	\$1.9308	-\$0.0342	\$ (0.1460)	\$ (0.1994)	\$ 0.3624
12/21	\$2.1585	-\$0.0422	\$2.0068	-\$0.0369	\$1.9650	-\$0.0304	\$ (0.1517)	\$ (0.1936)	\$ 0.0210
12/20	\$2.2007	-\$0.0001	\$2.0437	\$0.0193	\$1.9953	-\$0.0096	\$ (0.1570)	\$ (0.2054)	\$ 0.0210
12/19	\$2.2008	\$0.0418	\$2.0244	\$0.0458	\$2.0049	\$0.0404	\$ (0.1765)	\$ (0.1960)	\$ 0.0195
12/18	\$2.1590	\$0.0220	\$1.9785	\$0.0358	\$1.9645	\$0.0448	\$ (0.1805)	\$ (0.1945)	\$ 0.0197
12/15	\$2.1370	\$0.0182	\$1.9428	\$0.0504	\$1.9197	\$0.0357	\$ (0.1943)	\$ (0.2173)	\$ 0.0196
12/14	\$2.1188	\$0.0939	\$1.8924	\$0.1002	\$1.8840	\$0.0964	\$ (0.2265)	\$ (0.2348)	\$ 0.0368

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**

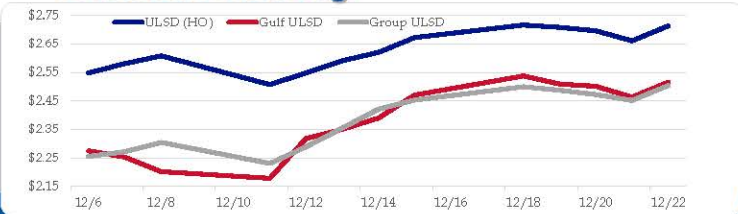


**Diesel**

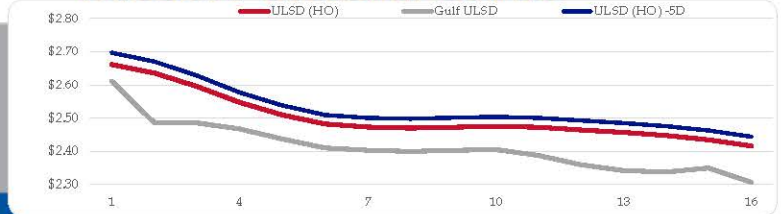
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
12/26	\$2.7134	\$0.0522	\$2.5158	\$0.0522	\$2.5040	\$0.0524	\$ (0.1986)	\$ (0.2096)	\$ 0.0401
12/22	\$2.6612	-\$0.0356	\$2.4631	-\$0.0387	\$2.4516	-\$0.0206	\$ (0.1981)	\$ (0.2096)	\$ 0.0391
12/21	\$2.6968	-\$0.0117	\$2.5018	-\$0.0079	\$2.4722	-\$0.0153	\$ (0.1951)	\$ (0.2246)	\$ 0.0579
12/20	\$2.7085	-\$0.0083	\$2.5097	-\$0.0280	\$2.4875	-\$0.0119	\$ (0.1988)	\$ (0.2210)	\$ 0.0602
12/19	\$2.7168	\$0.0440	\$2.5377	\$0.0671	\$2.4994	\$0.0464	\$ (0.1791)	\$ (0.2174)	\$ 0.0721
12/18	\$2.6728	\$0.0520	\$2.4706	\$0.0812	\$2.4530	\$0.0317	\$ (0.2023)	\$ (0.2198)	\$ 0.0776
12/15	\$2.6208	\$0.0295	\$2.3894	\$0.0391	\$2.4213	\$0.0670	\$ (0.2314)	\$ (0.1995)	\$ (0.0705)
12/14	\$2.5913	\$0.0432	\$2.3504	\$0.0332	\$2.3543	\$0.0659			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.5092 Sep High
Stochastics	Bullish	2.7617 Dec High
RSI	Neutral	2.4840 Dec Low
ADX	Bullish	2.3750 July Low
Momentum	Neutral	
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
12/26	\$75.12	\$1.56	\$80.44	\$1.37	\$9.77	\$29.89	\$16.48	\$17.82	\$4.26	\$24.38	\$10.97	\$12.31	\$ 26.49
12/22	\$73.56	-\$0.33	\$79.07	-\$0.32	\$9.40	\$31.18	\$17.32	\$18.71	\$4.90	\$25.68	\$11.82	\$13.21	\$ 27.74
12/21	\$73.89	-\$0.33	\$79.39	-\$0.31	\$10.47	\$31.19	\$18.14	\$19.44	\$6.13	\$25.71	\$12.66	\$13.96	\$ 28.47
12/20	\$74.22	\$0.78	\$79.70	\$0.47	\$11.61	\$31.19	\$18.14	\$19.44	\$6.13	\$25.71	\$12.66	\$13.96	\$ 28.47
12/19	\$73.44	\$0.97	\$79.23	\$2.68	\$11.58	\$33.14	\$18.77	\$20.21	\$5.79	\$27.35	\$12.98	\$14.42	\$ 29.69
CPL space	Line 1 0.0175	Change -\$0.0025	Line 2 \$0.0205	Change \$0.0012	\$10.63	\$31.29	\$17.52	\$18.89	\$6.55	\$27.21	\$13.44	\$14.81	\$ 28.88

**Economic Indicators**

**Commodity Futures**

	Settle	Change		Settle	Change
S&P 500 Futures	4,809	3.75	US NatGas	2.610	
DJIA	37,386	-18.38	TTf NatGas	11.05	0.0
EUR/USD	1.1026	0.0005	Gold	2,057	30.8
USD Index	101.34	-0.05	Silver	24.29	0.5
US 10 YR YIELD	3.90%	0.01	Copper	328.65	6.950
US 2 YR YIELD	4.31%	-0.02	FCOJ	1299.75	0.047
Oil Volatility Index	35.44	-2.12	Wheat	616.25	
S&P Volatility Index (VIX)	13.65	-0.62	Butane	1.046	0.001
Nikkei 225 Index	33,325	-50.00	Propane	0.670	0.000
			Bitcoin	42,935	-965

**RINs and Price Drivers**

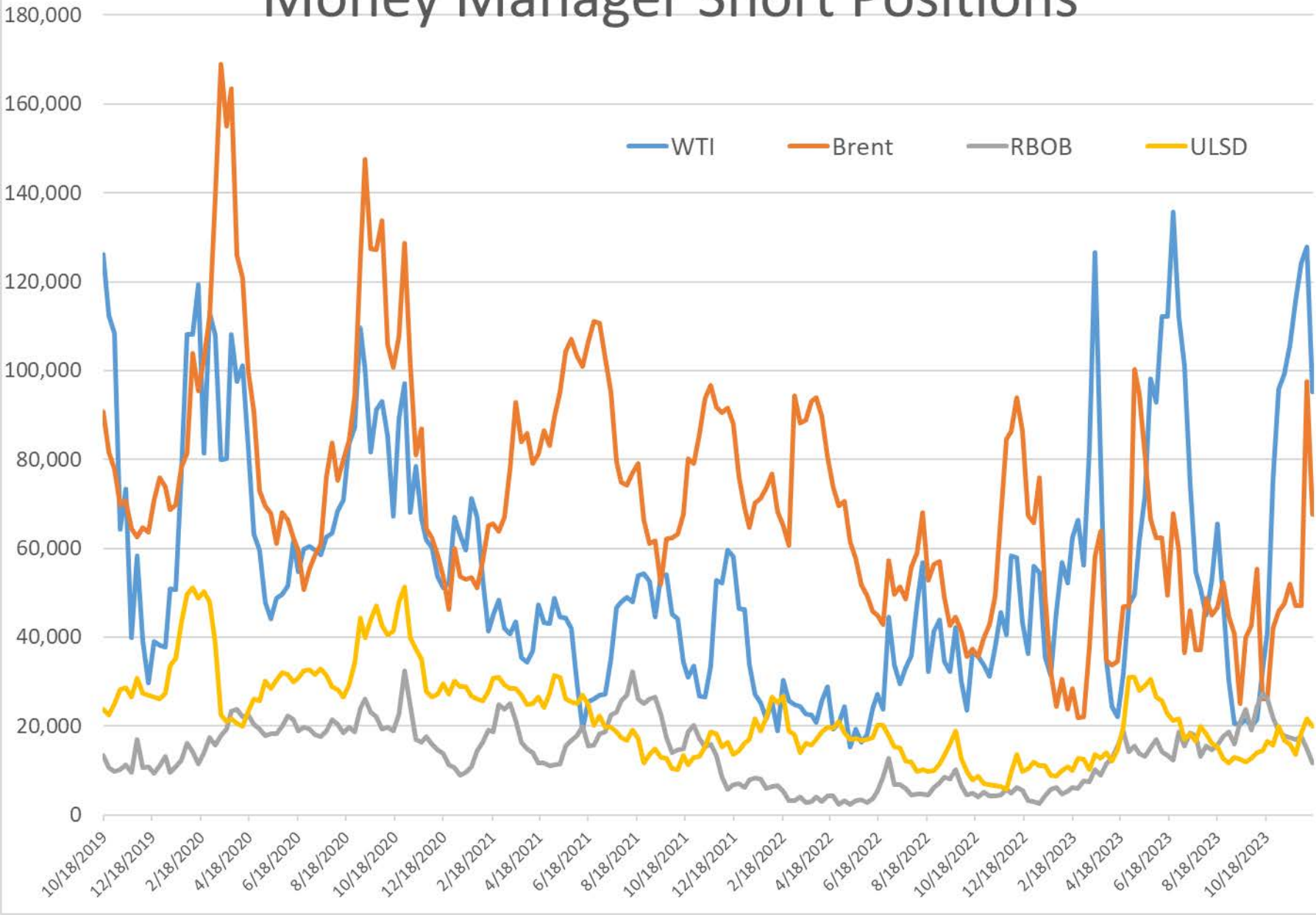
Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	0.8120	0.000		0.8110	0.000
Price Drivers			Price Drivers		
Soybeans	1299.75		Ethanol	1.60	0.018
Soybean Oil	48.53		Corn	473.00	
BOHO Spread	0.979		Corn Crush	-0.092	
Soy Crush	529.62		RVO Estimate		
			Per Gallon	\$ 0.1020	\$ -
			Per Barrel	\$ 4.28	\$ -

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

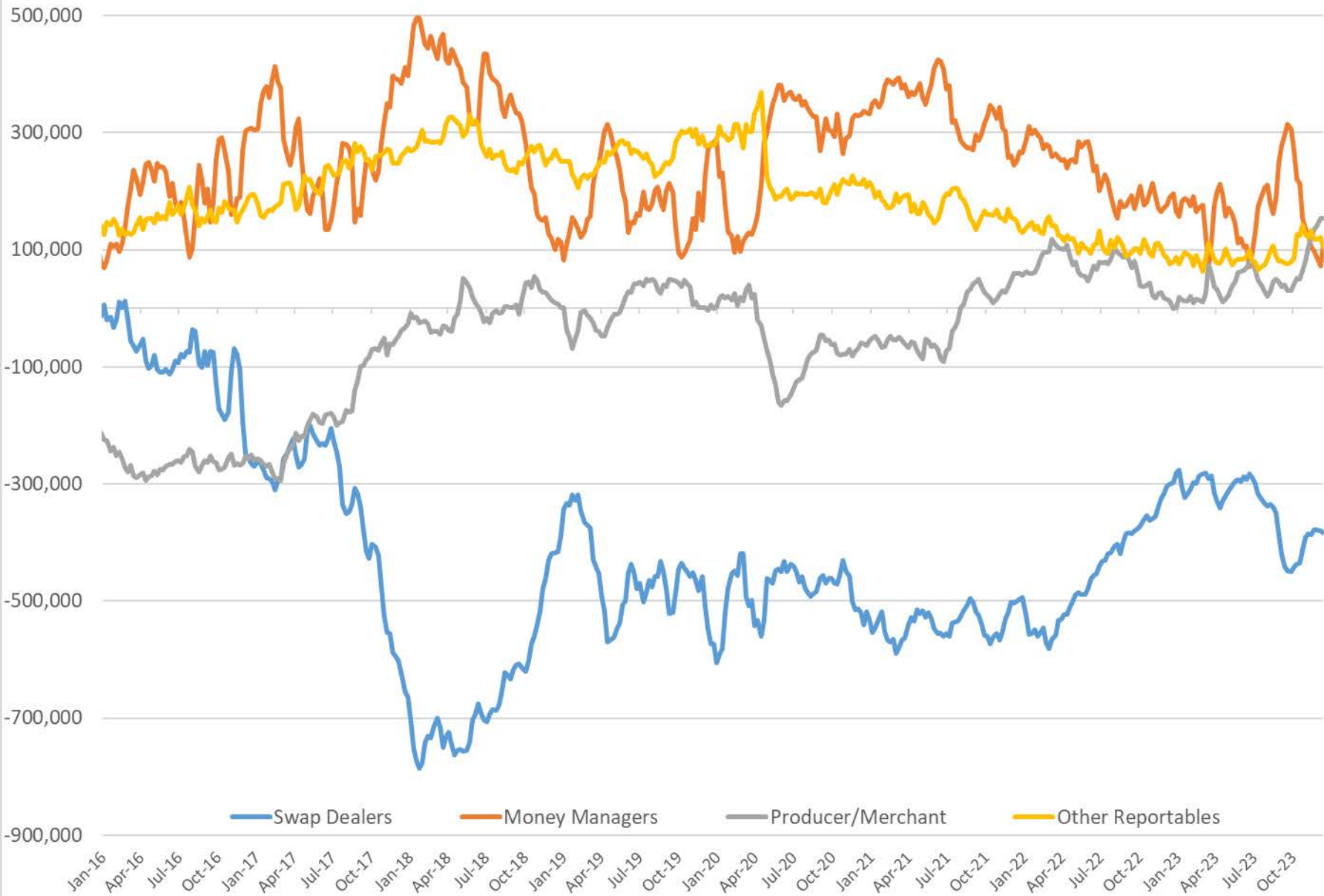
## Commitment of Traders Report - Money Manager Recap

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
12/20/2023	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
12/12/2023	40,578	21,605	308,075	18,973	201,166	127,956	2,159,258	73,210	73,768	14,935	342,469	58,833	195,167	97,477	2,722,611	97,690	64,581	63,458	679,350	1,123
1 Week	(2,739)	(1,584)	13,418	(1,155)	3,835	(32,678)	(121,323)	36,513	6,891	(3,124)	6,424	10,015	27,419	(29,835)	14,151	57,254	3,542	(745)	1,046	4,287
% Change	-6.7%	-7.3%	4.4%	-6.1%	1.9%	-25.5%	-5.6%	49.9%	9.3%	-20.9%	1.9%	17.0%	14.0%	-30.6%	0.5%	58.6%	5.5%	-1.2%	0.2%	381.7%
1 Year	8,397	10,100	46,357	(1,703)	(26,820)	52,040	214,372	(78,860)	24,827	6,174	88,067	18,653	36,733	(18,678)	335,518	55,411	3,297	46,033	189,187	(42,736)
% Change	29%	102%	17%	-9%	-12%	120%	12%	-42%	44%	110%	34%	37%	20%	-22%	14%	56%	5%	276%	39%	-89%

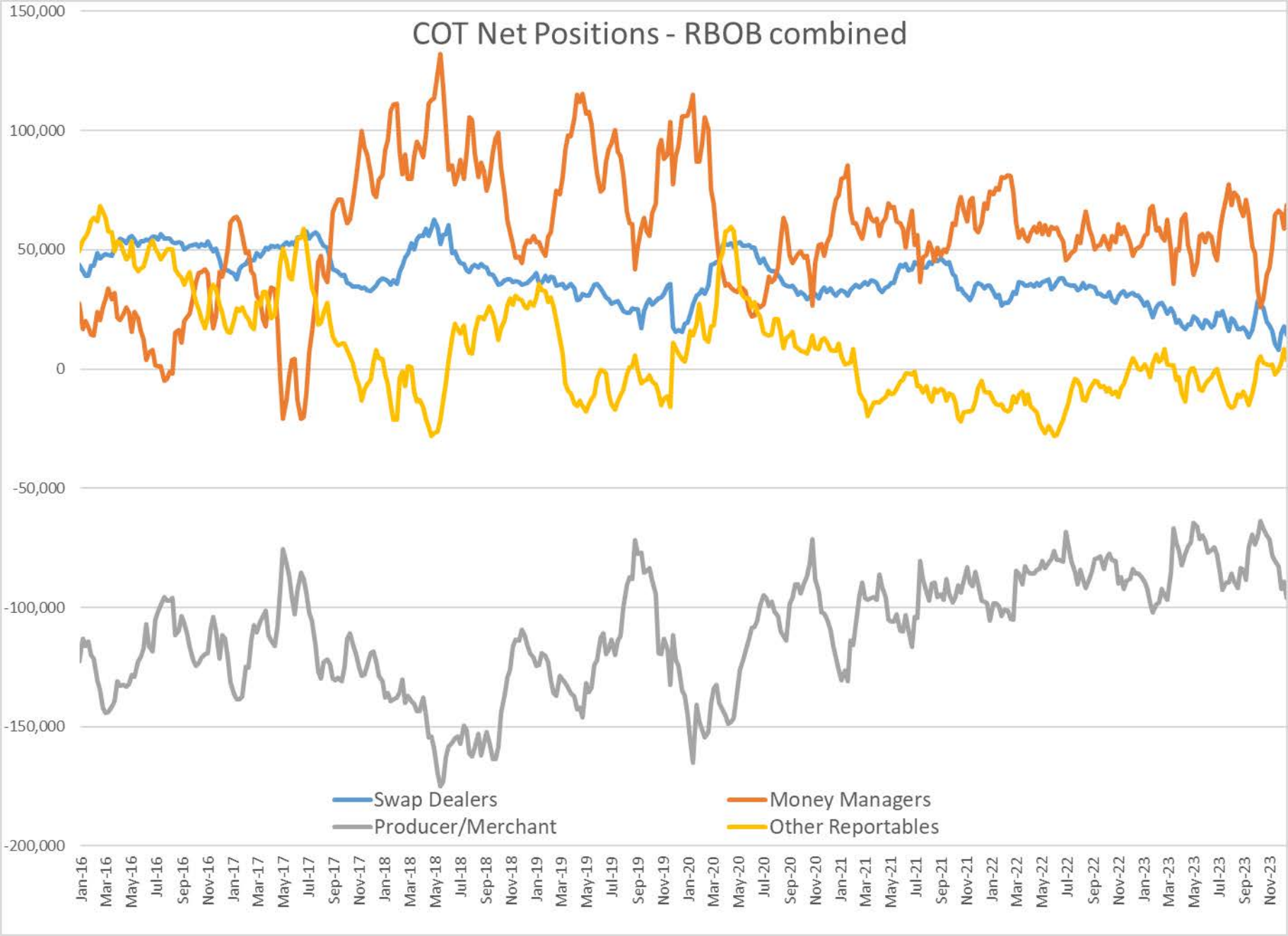
# Money Manager Short Positions



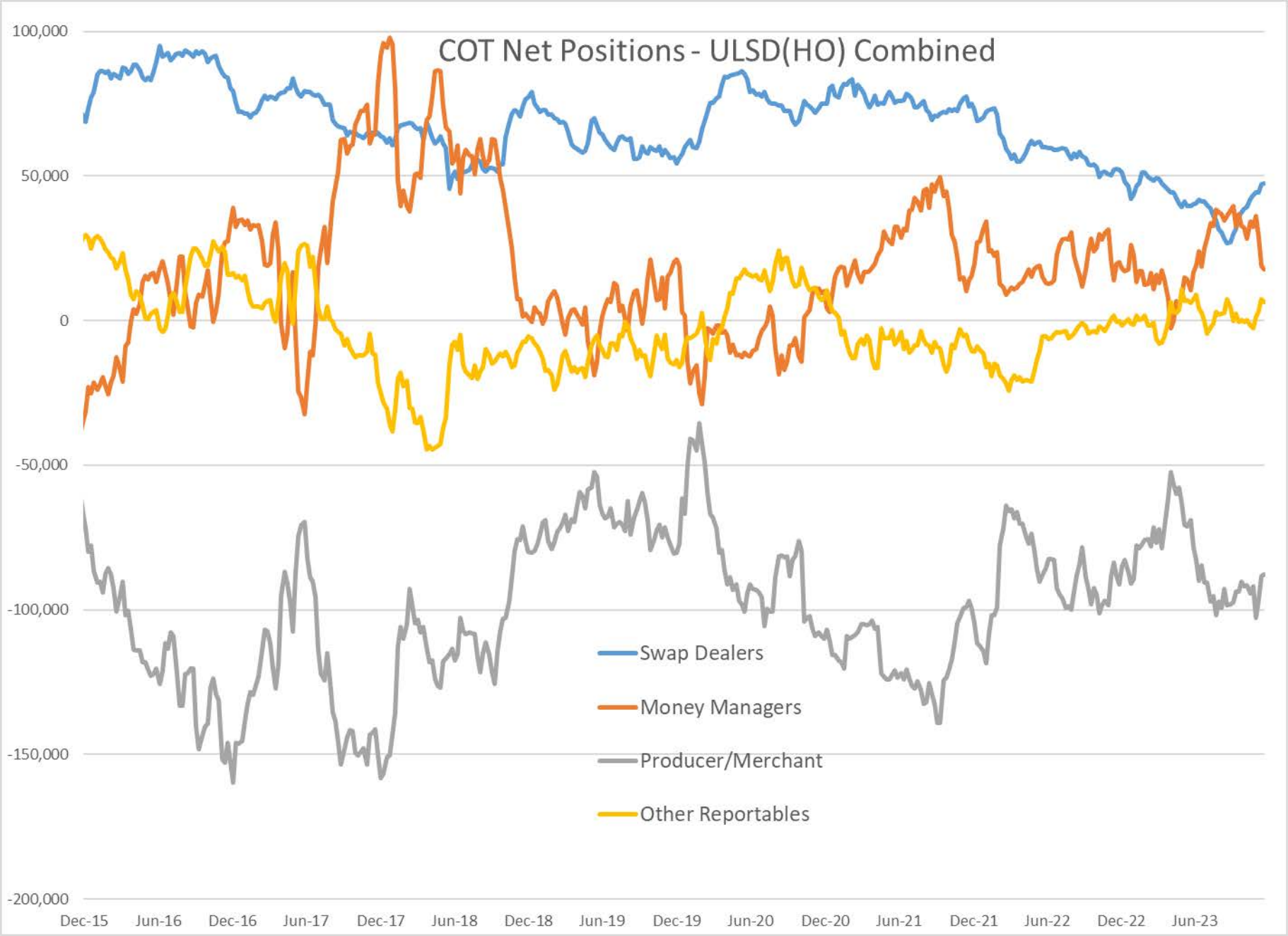
# COT Net Positions - WTI combined



# COT Net Positions - RBOB combined



# COT Net Positions - ULSD(HO) Combined



# Baker Hughes Rig Count

