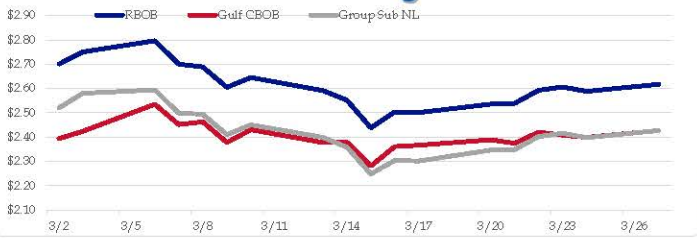


## Gasoline

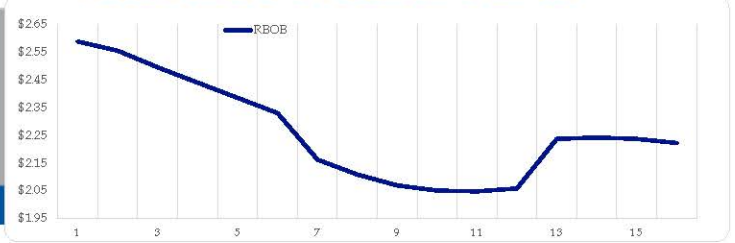
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
3/27	\$2.6170	\$0.0285	\$2.4275	\$0.0288	\$2.4268	\$0.0290	\$(0.1900)	\$(0.1905)	\$0.1105
3/24	\$2.5885	-\$0.0174	\$2.3987	-\$0.0099	\$2.3978	-\$0.0183	\$(0.1898)	\$(0.1908)	\$0.1110
3/23	\$2.6059	\$0.0127	\$2.4086	-\$0.0125	\$2.4161	\$0.0133	\$(0.1974)	\$(0.1898)	\$0.0560
3/22	\$2.5932	\$0.0543	\$2.4210	\$0.0461	\$2.4028	\$0.0536	\$(0.1722)	\$(0.1904)	\$0.0010
3/21	\$2.5389	\$0.0029	\$2.3750	-\$0.0143	\$2.3492	\$0.0027	\$(0.1640)	\$(0.1897)	\$(0.0005)
3/20	\$2.5360	\$0.0345	\$2.3893	\$0.0220	\$2.3465	\$0.0448	\$(0.1468)	\$(0.1895)	\$0.0197
3/17	\$2.5015	-\$0.0020	\$2.3673	\$0.0064	\$2.3017	-\$0.0020	\$(0.1343)	\$(0.1998)	\$(0.0954)
3/16	\$2.5035	\$0.0661	\$2.3608	\$0.0801	\$2.3037	\$0.0551	\$(0.1427)	\$(0.1998)	\$0.0218

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bullish	3.0221 Oct High
Stochastics	Bullish	2.8122 2023 High
RSI	Neutral	2.3795 March Low
ADX	Bullish	2.0204 Dec 2022 Low
Momentum	Bearish	
Bias:	Neutral	

### Gasoline History



### Gasoline Forward Curve

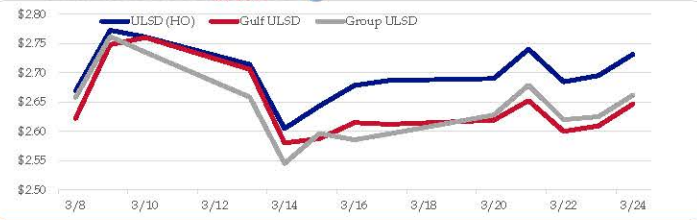


## Diesel

	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
3/27	\$2.7321	\$0.0369	\$2.6470	\$0.0376	\$2.6622	\$0.0371	\$(0.0865)	\$(0.0701)	\$(0.2217)
3/24	\$2.6952	\$0.0105	\$2.6093	\$0.0092	\$2.6251	\$0.0050	\$(0.0860)	\$(0.0701)	\$(0.2227)
3/23	\$2.6847	-\$0.0566	\$2.6000	-\$0.0528	\$2.6201	-\$0.0592	\$(0.0847)	\$(0.0646)	\$(0.2155)
3/22	\$2.7403	\$0.0501	\$2.6528	\$0.0334	\$2.6793	\$0.0515	\$(0.0875)	\$(0.0610)	\$(0.2155)
3/21	\$2.6902	\$0.0031	\$2.6194	\$0.0070	\$2.6278	\$0.0318	\$(0.0708)	\$(0.0624)	\$(0.2155)
3/20	\$2.6871	\$0.0084	\$2.6124	-\$0.0025	\$2.5961	\$0.0106	\$(0.0747)	\$(0.0911)	\$(0.0555)
3/17	\$2.6787	\$0.0352	\$2.6148	\$0.0273	\$2.5855	-\$0.0111	\$(0.0639)	\$(0.0932)	\$(0.0555)
3/16	\$2.6435	\$0.0386	\$2.5876	\$0.0074	\$2.5965	\$0.0513			

HO Technicals		
Indicator	Direction	Resistance
MACD	Bearish	4.6841 Oct High
Stochastics	Oversold	3.5800 2023 High
RSI	Oversold	2.5021 2023 Low
ADX	Bearish Trend	2.3134 2022 Low
Momentum	Bearish	
Bias:	Neutral	

### Diesel History



### Diesel Forward Curve



## Crude

	WTI	Change	Brent	Change
3/27	\$70.65	\$1.39	\$76.46	\$1.47
3/24	\$69.26	-\$0.70	\$74.99	-\$0.92
3/23	\$69.96	-\$0.94	\$75.91	-\$0.78
3/22	\$70.90	\$1.57	\$76.69	\$1.37
3/21	\$69.33	\$1.69	\$75.32	\$1.53
CPL space	Line 1	Change	Line 2	Change
	0.0060	\$0.0079	-\$0.0095	\$0.0012

## Refinery Margins

		Vs WTI				Vs Brent				Group / WCS
		Gulf Gas	Gulf Diesel	3/21	5/3/2	Gulf Gas	Gulf Diesel	3/21	5/3/2	3/21
3/27	\$70.65	\$31.48	\$40.33	\$34.43	\$35.02	\$25.75	\$34.60	\$28.70	\$29.29	33.93
3/24	\$69.26	\$31.20	\$39.24	\$33.88	\$34.42	\$25.25	\$33.29	\$27.93	\$28.47	34.37
3/23	\$69.96	\$30.78	\$40.52	\$34.03	\$34.68	\$24.99	\$34.73	\$28.24	\$28.89	33.89
3/22	\$70.90	\$30.42	\$40.68	\$33.84	\$34.52	\$24.43	\$34.69	\$27.85	\$28.53	33.24

### Economic Indicators

### Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	4,029	27.75	NatGas	2.216	
DJIA	32,238	132.28	Gold	1,982	
EUR/USD	1.0775	0.0011	Silver	23.25	
USD Index	102.76	-0.02	Copper	4.10	-0.008
US 10 YR YIELD	3.38%	0.00	FCOJ	253.95	5.00
US 2 YR YIELD	3.76%	0.00	Wheat	688.50	-4.50
Oil Volatility Index	46.90	1.46	Butane	0.957	
S&P Volatility Index (VIX)	22.61	-0.87	Propane	0.788	
Nikkei 225 Index	27,180	210.00	Bitcoin	27,915	-80

## RINs and Price Drivers

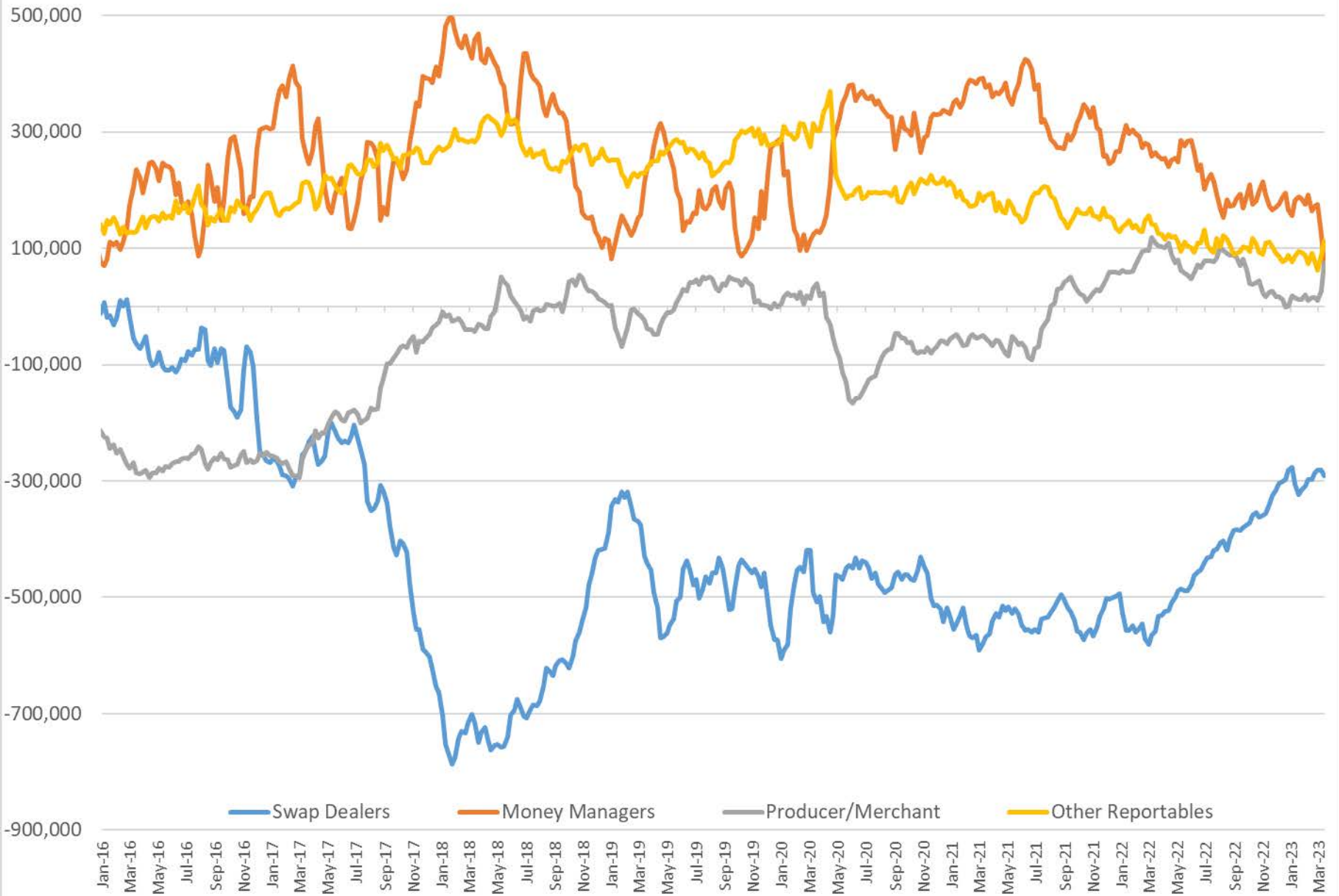
Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.5570	0.023		1.5185	0.023
Price Drivers			Price Drivers		
Soybeans	1428.25	4.750	Ethanol	2.16	0.000
Soybean Oil	53.27	0.370	Com	643.00	-2.250
BOHO Spread	1.300		Com Crush	-0.135	
Soy Crush	581.48		RVO Estimate		
			Per Gallon	\$ 0.1700	\$ 0.0020
			Per Barrel	\$ 7.14	\$ 0.08

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

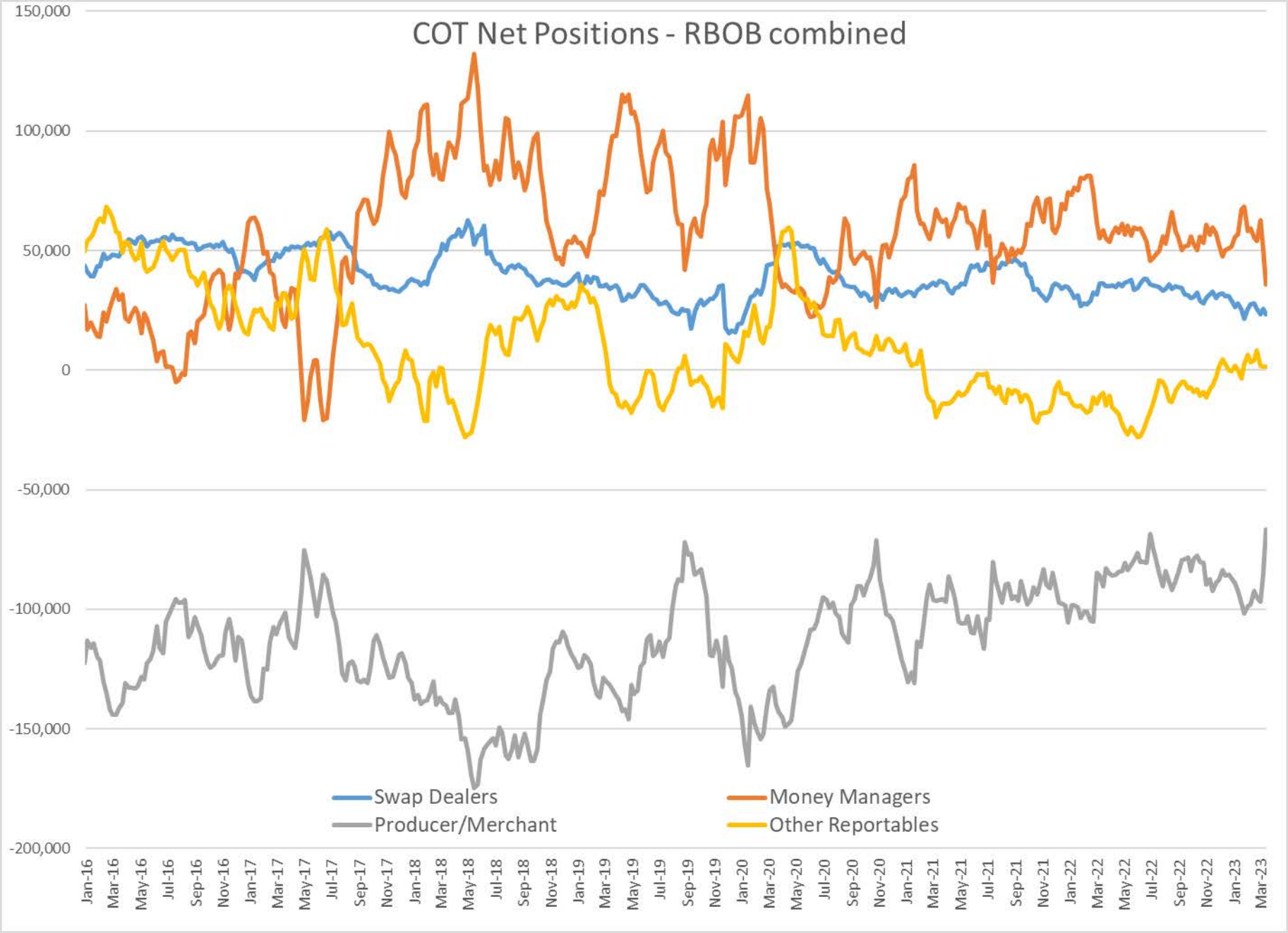
## Commitment of Traders Report - Money Manager Recap

Date of compilation	HO				WTI				RBOB			
	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
3/21/2023	24,500	13,736	285,367	10,764	197,887	126,585	2,281,905	71,302	46,117	10,265	305,287	35,852
3/14/2023	26,878	10,339	265,057	16,539	206,008	82,034	2,252,820	123,974	58,264	7,590	314,897	50,674
1 Week	(2,378)	3,397	20,310	(5,775)	(8,121)	44,551	29,085	(52,672)	(12,147)	2,675	(9,610)	(14,822)
% Change	-8.8%	32.9%	7.7%	-34.9%	-3.9%	54.3%	1.3%	-42.5%	-20.8%	35.2%	-3.1%	-29.2%
1 Year	(496)	(2,451)	(163,159)	1,955	(88,619)	103,936	(526,567)	(192,555)	(15,034)	7,451	(89,116)	(22,485)
% Change	-2%	-15%	-36%	22%	-31%	459%	-19%	-73%	-25%	265%	-23%	-39%

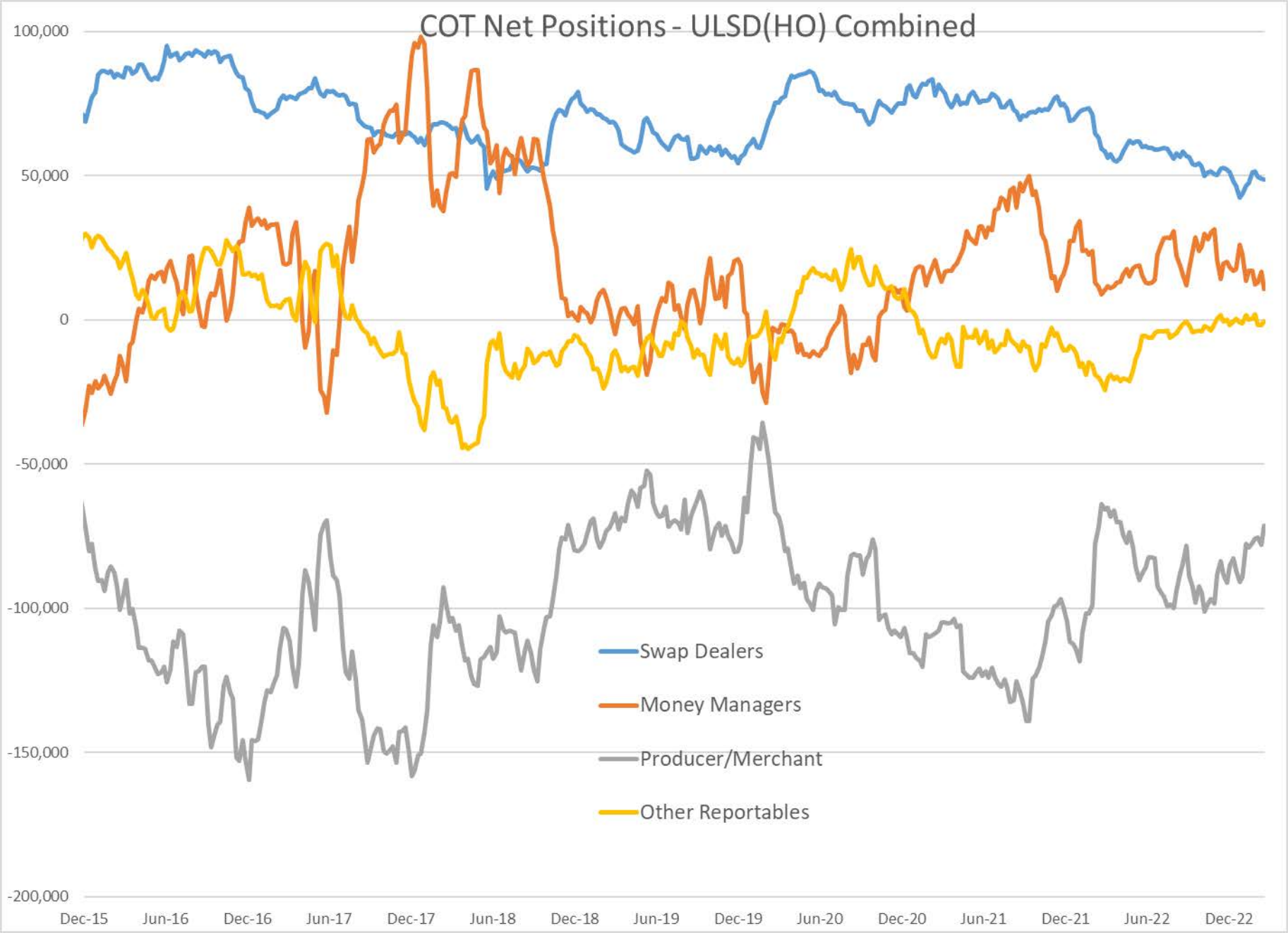
# COT Net Positions - WTI combined



# COT Net Positions - RBOB combined

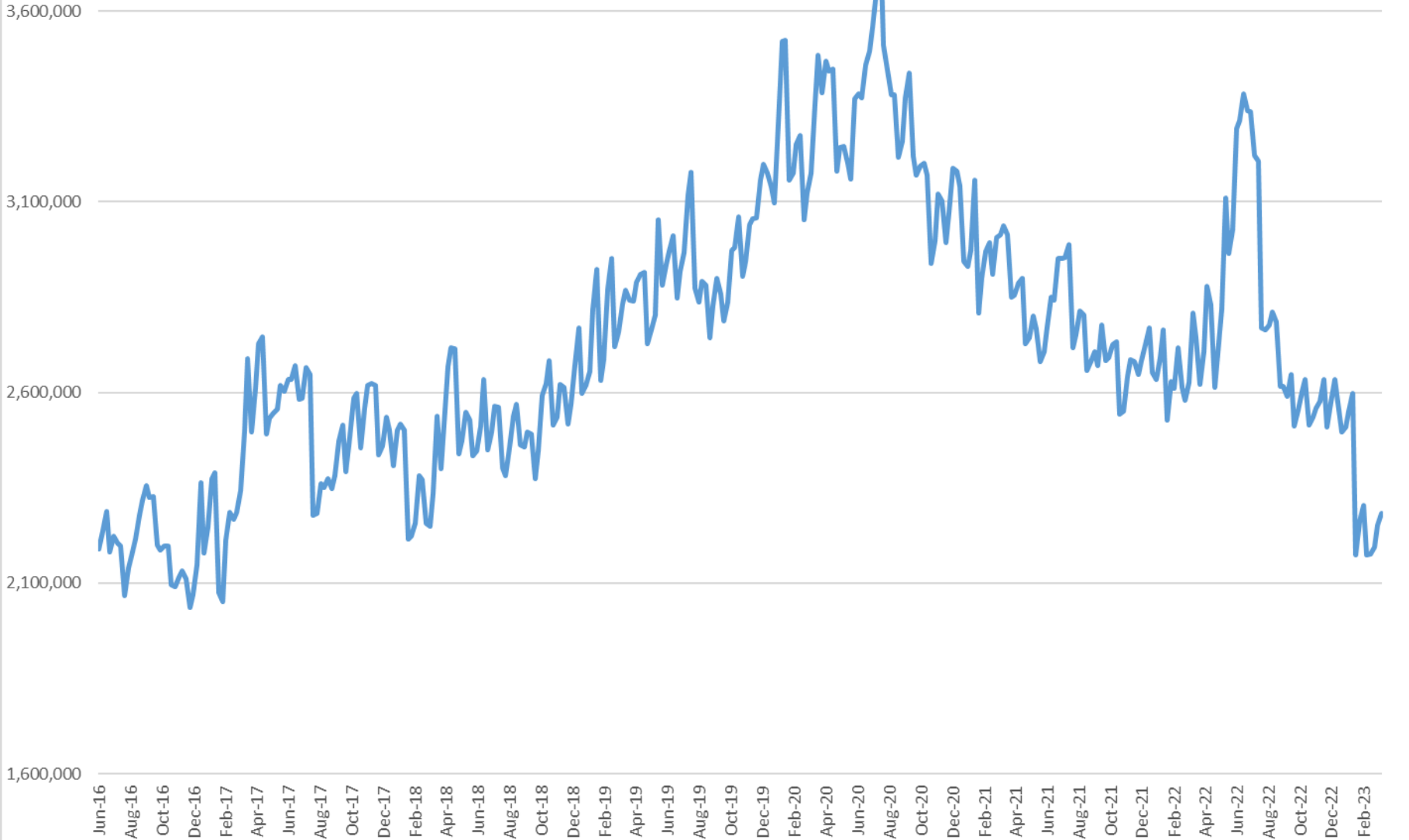


# COT Net Positions - ULSD(HO) Combined



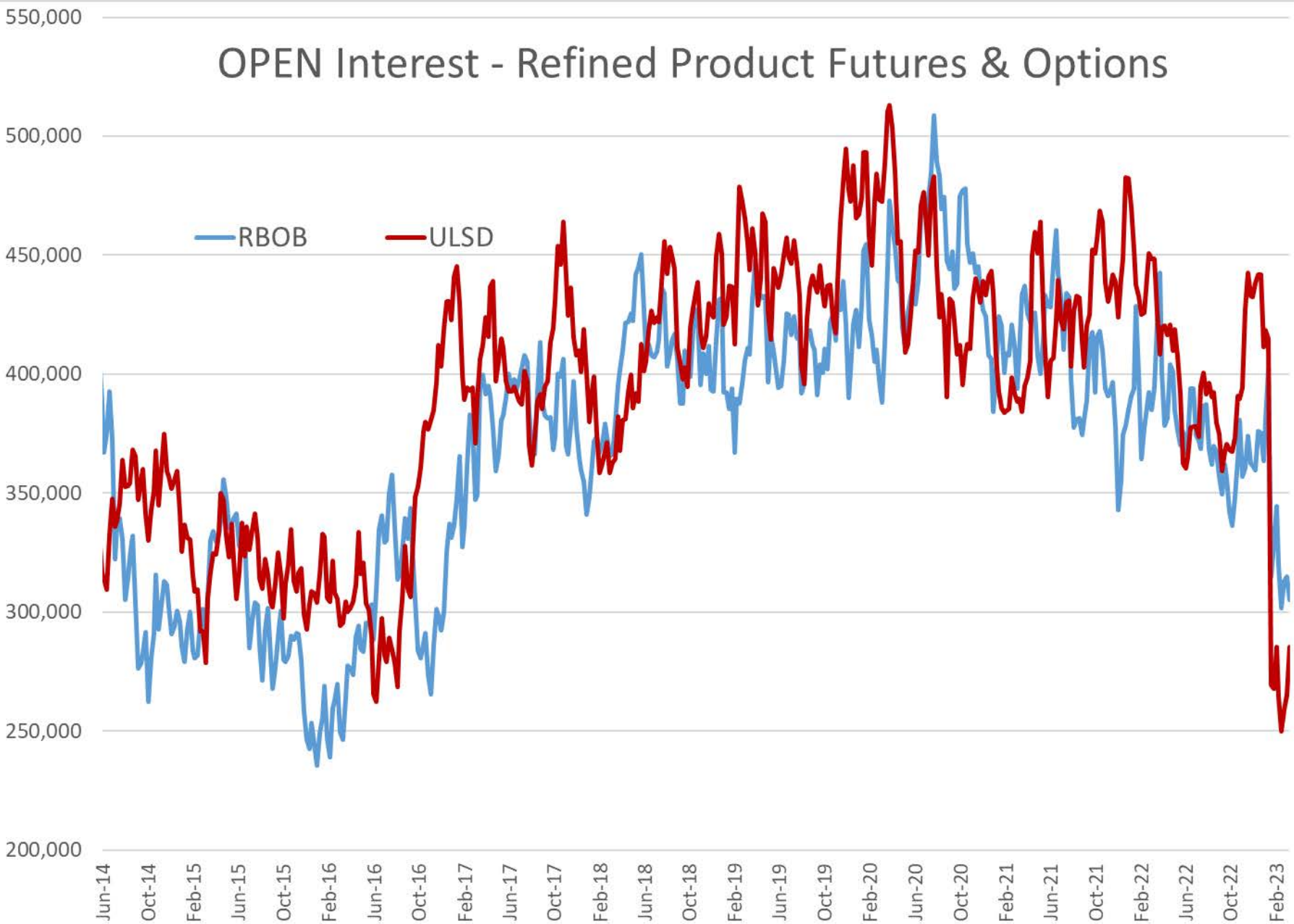
# Crude Oil - Open Interest

— WTI



# OPEN Interest - Refined Product Futures & Options

RBOB ULSD



# Baker Hughes Rig Count

