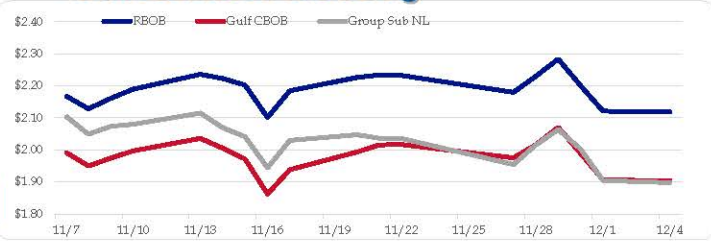


**Gasoline**

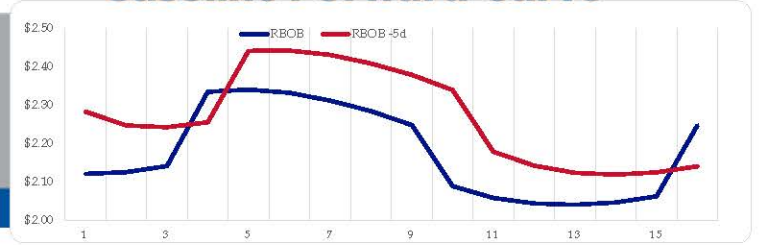
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
12/4	\$2.1180	<b>-\$0.0031</b>	\$1.9034	<b>-\$0.0028</b>	\$1.8978	<b>-\$0.0066</b>	\$ (0.2151)	\$ (0.2206)	\$ 0.1795
12/1	\$2.1211	<b>-\$0.0787</b>	\$1.9062	<b>-\$0.0823</b>	\$1.9044	<b>-\$0.0979</b>	\$ (0.2149)	\$ (0.2168)	\$ 0.1810
11/30	\$2.1998	<b>-\$0.0838</b>	\$1.9885	<b>-\$0.0816</b>	\$2.0023	<b>-\$0.0610</b>	\$ (0.2113)	\$ (0.1976)	\$ 0.1970
11/29	\$2.2836	<b>\$0.0536</b>	\$2.0701	<b>\$0.0539</b>	\$2.0632	<b>\$0.0479</b>	\$ (0.2135)	\$ (0.2204)	\$ 0.2197
11/28	\$2.2300	<b>\$0.0501</b>	\$2.0162	<b>\$0.0413</b>	\$2.0153	<b>\$0.0612</b>	\$ (0.2139)	\$ (0.2147)	\$ 0.2371
11/27	\$2.1799	<b>-\$0.0525</b>	\$1.9749	<b>-\$0.0416</b>	\$1.9542	<b>-\$0.0809</b>	\$ (0.2050)	\$ (0.2258)	\$ 0.1652
11/22	\$2.2324	<b>-\$0.0014</b>	\$2.0166	<b>\$0.0012</b>	\$2.0351	<b>-\$0.0014</b>	\$ (0.2159)	\$ (0.1973)	\$ 0.1996
11/21	\$2.2338	<b>\$0.0078</b>	\$2.0153	<b>\$0.0220</b>	\$2.0365	<b>-\$0.0109</b>	\$ (0.2185)	\$ (0.1973)	\$ 0.2018

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	2.9936 2023 High
Stochastics	Bearish	2.7703 Sep High
RSI	Neutral	2.0900 2023 Low
ADX	Bearish	2.0204 Dec 2022 Low
Momentum	Neutral	<b>Support</b>
Bias:	Bearish	

**Gasoline History**



**Gasoline Forward Curve**



**Diesel**

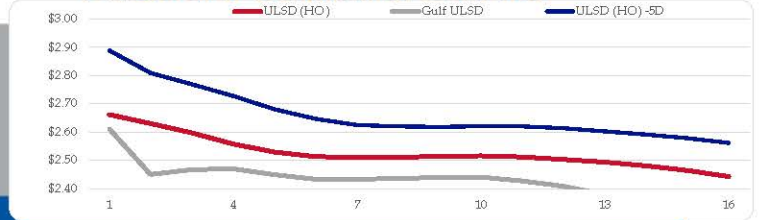
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
12/4	\$2.6604	<b>\$0.0189</b>	\$2.4482	<b>\$0.0189</b>	\$2.4335	<b>\$0.0191</b>	\$ (0.2332)	\$ (0.2471)	\$ 0.0605
12/1	\$2.6615	<b>-\$0.1690</b>	\$2.4288	<b>-\$0.0757</b>	\$2.4144	<b>-\$0.0702</b>	\$ (0.2327)	\$ (0.2471)	\$ 0.0595
11/30	\$2.8305	<b>-\$0.0580</b>	\$2.5045	<b>-\$0.0472</b>	\$2.4846	<b>-\$0.0804</b>	\$ (0.3260)	\$ (0.3459)	\$ (0.0168)
11/29	\$2.8885	<b>-\$0.0185</b>	\$2.5517	<b>-\$0.0192</b>	\$2.5650	<b>-\$0.0196</b>	\$ (0.3368)	\$ (0.3235)	\$ 0.0197
11/28	\$2.9070	<b>\$0.0691</b>	\$2.5709	<b>\$0.0687</b>	\$2.5846	<b>\$0.0690</b>	\$ (0.3361)	\$ (0.3224)	\$ 0.0190
11/27	\$2.8379	<b>-\$0.0512</b>	\$2.5022	<b>-\$0.0533</b>	\$2.5156	<b>-\$0.0765</b>	\$ (0.3357)	\$ (0.3223)	\$ 0.0248
11/22	\$2.8891	<b>-\$0.0358</b>	\$2.5555	<b>-\$0.0958</b>	\$2.5921	<b>-\$0.0570</b>	\$ (0.3336)	\$ (0.2970)	\$ 0.0598
11/21	\$2.9249	<b>\$0.0754</b>	\$2.6513	<b>\$0.0614</b>	\$2.6492	<b>\$0.0093</b>			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.5800 2003 High
Stochastics	Bearish	3.5092 Sep High
RSI	Neutral	2.7175 Nov Low
ADX	Bearish	2.3750 July Low
Momentum	Neutral	<b>Support</b>
Bias:	Neutral	

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
12/4	\$73.66	<b>-\$0.41</b>	\$78.90	<b>\$0.02</b>
12/1	\$74.07	<b>-\$1.89</b>	\$78.88	<b>-\$3.95</b>
11/30	\$75.96	<b>-\$1.90</b>	\$82.83	<b>-\$0.27</b>
11/29	\$77.86	<b>\$1.45</b>	\$83.10	<b>\$1.42</b>
11/28	\$76.41	<b>\$1.55</b>	\$81.68	<b>\$1.10</b>
CPL space	Line 1 0.1075	Change <b>\$0.0275</b>	Line 2 <b>\$0.1105</b>	Change <b>-\$0.0388</b>

**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
12/4	\$5.99	\$27.94	\$13.31	\$14.77	\$1.18	\$23.13	\$8.50	\$9.96	\$ 23.16
12/1	\$7.56	\$29.23	\$14.78	\$16.23	\$0.69	\$22.36	\$7.91	\$9.36	\$ 26.89
11/30	\$9.08	\$29.31	\$15.83	\$17.18	\$3.84	\$24.07	\$10.59	\$11.94	\$ 27.82
11/29	\$8.27	\$31.57	\$16.03	\$17.59	\$3.00	\$26.30	\$10.76	\$12.32	\$ 28.20
11/28	\$8.09	\$30.23	\$15.47	\$16.94	\$2.37	\$24.51	\$9.75	\$11.22	\$ 27.07

**RINs and Price Drivers**

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	0.8495	<b>0.008</b>		0.8485	<b>0.008</b>
Price Drivers			Price Drivers		
Soybeans	1325.00	<b>-4.500</b>	Ethanol	1.82	<b>0.021</b>
Soybean Oil	51.38	<b>0.070</b>	Com	464.50	<b>-5.500</b>
BOHO Spread	1.192		Com Crush	0.156	
Soy Crush	561.29		RVO Estimate		
			Per Gallon	\$ 0.1070	\$ <b>0.0010</b>
			Per Barrel	\$ 4.49	\$ <b>0.04</b>

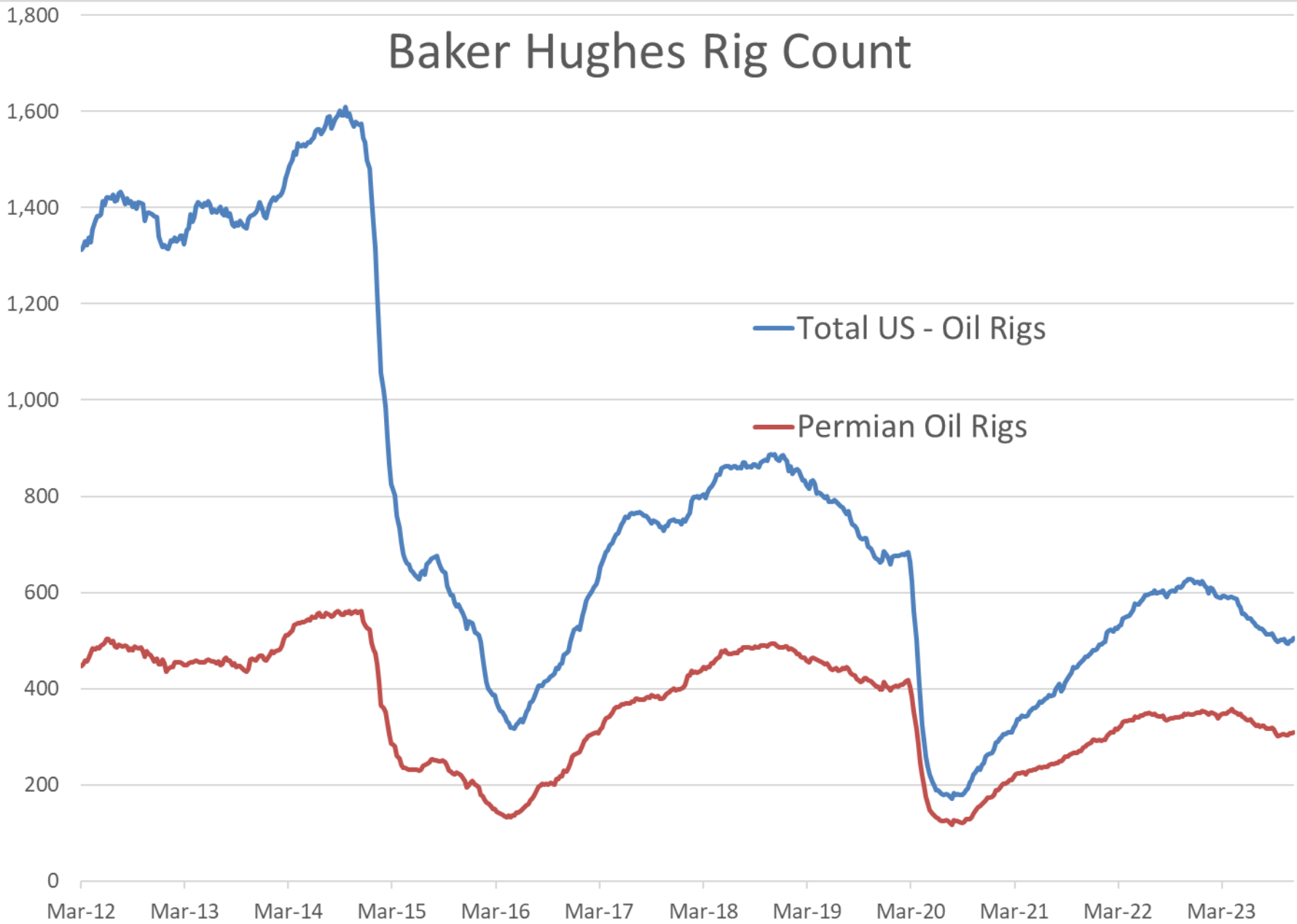
**Economic Indicators**

**Commodity Futures**

	Settle	Change		Settle	Change
S&P 500 Futures	4,586	<b>-14.75</b>	US NatGas	2.802	<b>0.012</b>
DJIA	36,246	<b>294.61</b>	TTF NatGas	13.84	<b>0.4</b>
EUR/USD	1.0879	<b>-0.0001</b>	Gold	2,071	<b>-1.4</b>
USD Index	103.20	<b>0.07</b>	Silver	25.50	<b>-0.1</b>
US 10 YR YIELD	4.22%	<b>-0.15</b>	Copper	394.20	<b>9.950</b>
US 2 YR YIELD	4.56%	<b>-0.17</b>	FCO J	1325.00	<b>-4.50</b>
Oil Volatility Index	39.40	<b>-3.70</b>	Wheat	577.00	
S&P Volatility Index (VIX)	12.92	<b>-0.29</b>	Butane	0.995	<b>0.130</b>
Nikkei 225 Index	33,475	<b>-430.00</b>	Propane	0.705	<b>0.065</b>
			Bitcoin	42,935	<b>3,195</b>

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

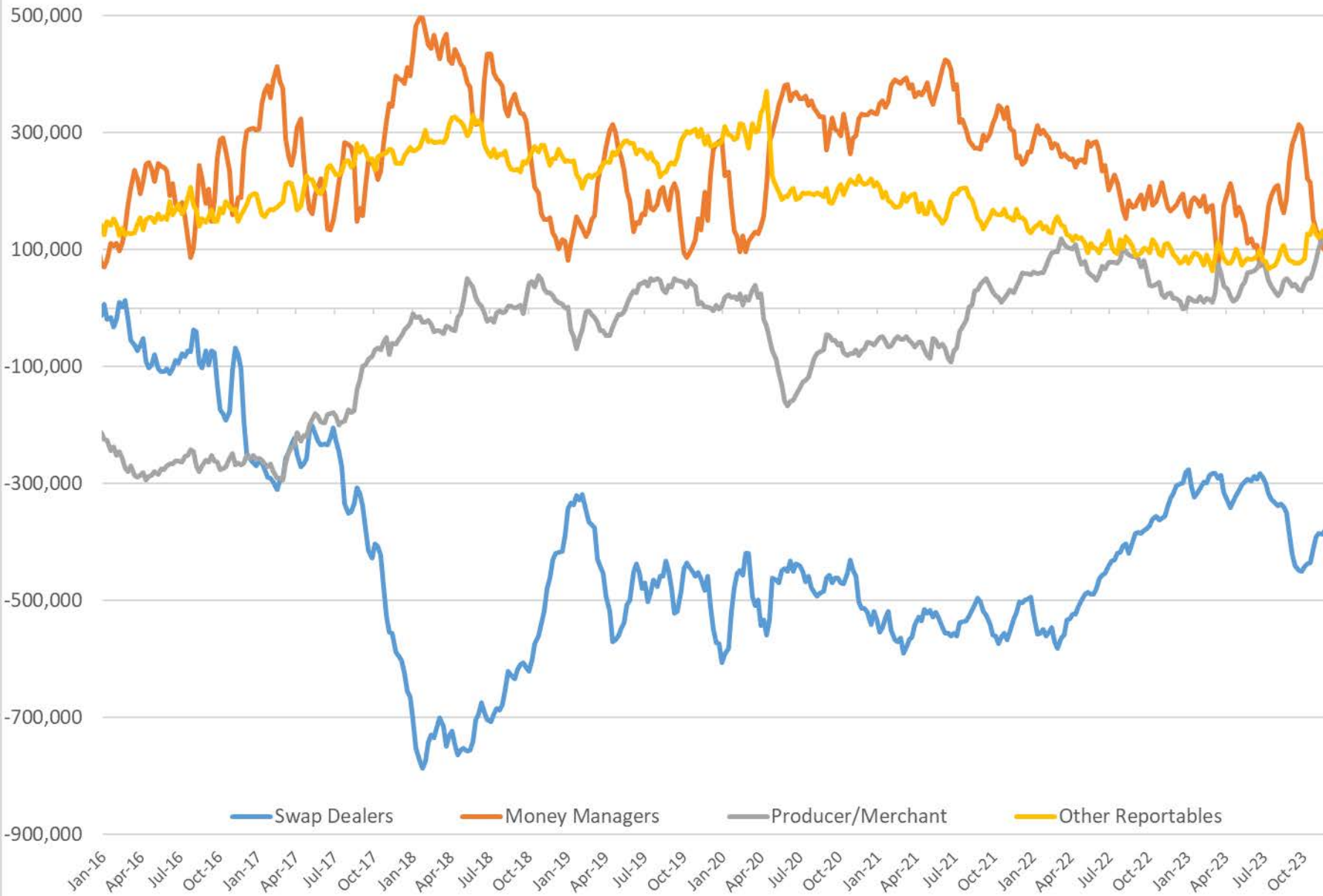
# Baker Hughes Rig Count



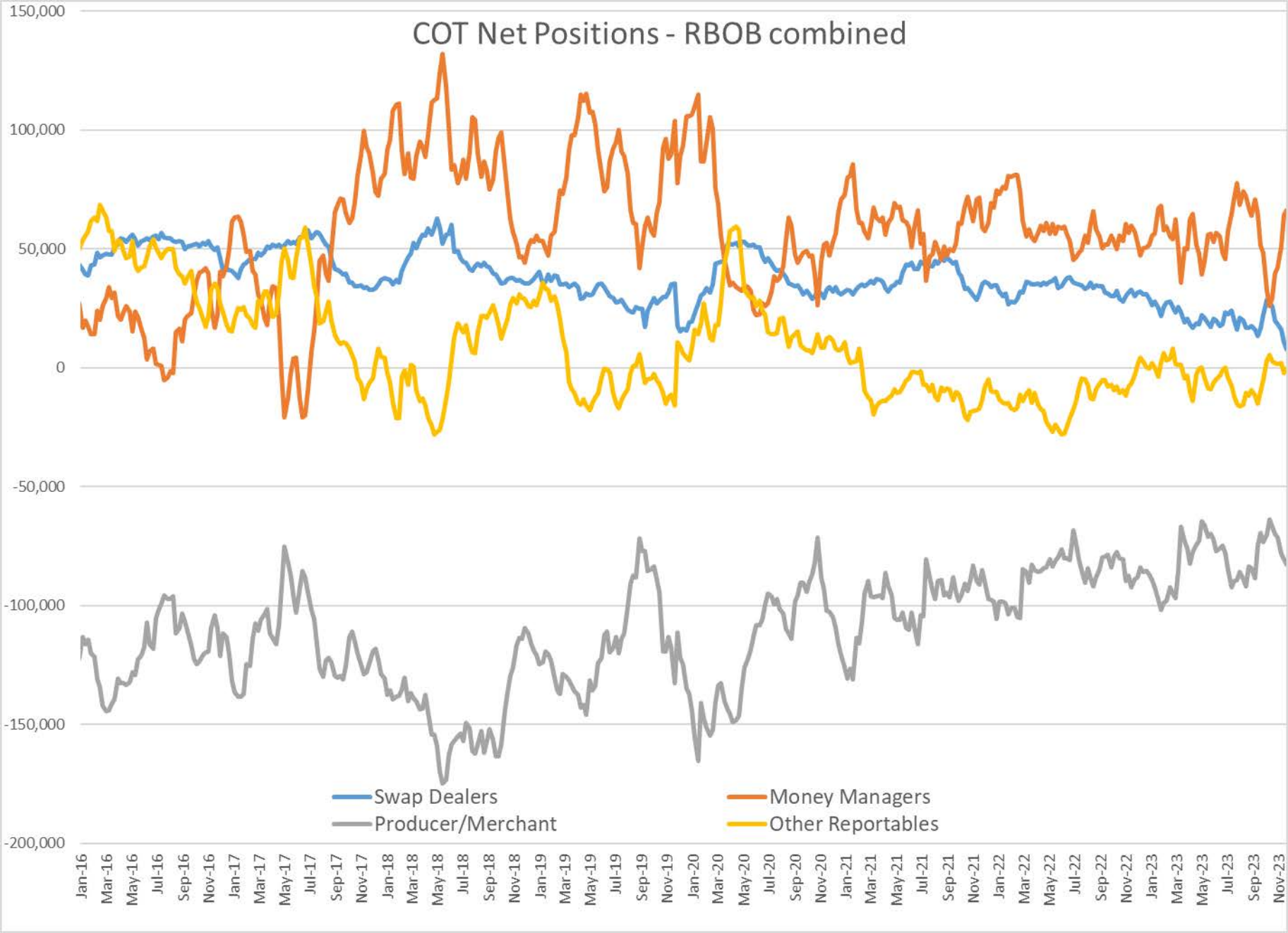
## Commitment of Traders Report - Money Manager Recap

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
11/29/2023	49,864	13,689	308,447	36,175	213,925	115,788	2,052,776	98,137	83,296	16,967	344,150	66,329	213,872	47,137	2,583,107	166,735	71,953	43,909	666,373	28,044
11/21/2023	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
1 Week % Change	1,435 3.0%	(2,202) -13.9%	(9,461) -3.0%	3,637 11.2%	3,621 1.7%	10,029 9.5%	17,285 0.8%	(6,408) -6.1%	1,368 1.7%	(581) -3.3%	(7,250) -2.1%	1,949 3.0%	6,767 3.3%	(4,863) -9.4%	(137,325) -5.0%	11,630 7.5%	7,085 10.9%	1,367 3.2%	2,202 0.3%	5,718 25.6%
1 Year % Change	12,624 34%	7,872 135%	37,865 14%	4,752 15%	7,768 4%	75,220 185%	199,834 11%	(67,452) -41%	20,423 32%	11,237 196%	98,170 40%	9,186 16%	30,045 16%	(37,479) -44%	315,519 14%	67,524 68%	9,285 15%	26,210 148%	195,276 41%	(16,925) -38%
11/10/2023	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	221,791	45,753	2,660,588	176,038	62,350	46,212	681,886	16,138
11/25/2022	37,240	5,817	270,582	31,423	206,157	40,568	1,852,942	165,589	62,873	5,730	245,980	57,143	183,827	84,616	2,267,588	99,211	62,668	17,699	471,097	44,969
11/18/2022	36,655	6,441	286,236	30,214	217,421	45,707	1,851,951	171,714	64,265	4,546	265,026	59,719	205,023	66,975	2,392,116	138,048	64,796	18,751	465,647	46,045

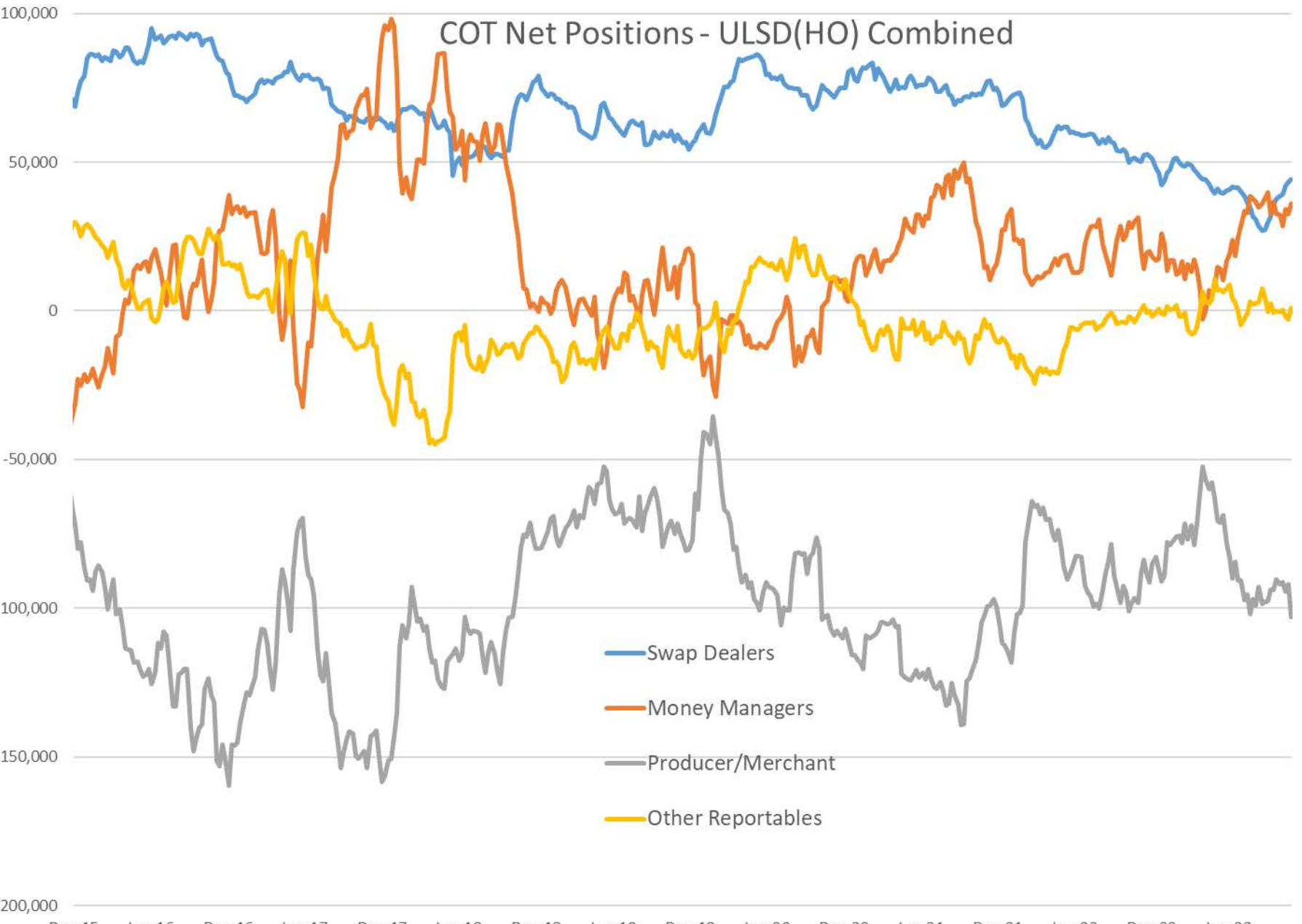
# COT Net Positions - WTI combined



# COT Net Positions - RBOB combined



# COT Net Positions - ULSD(HO) Combined



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