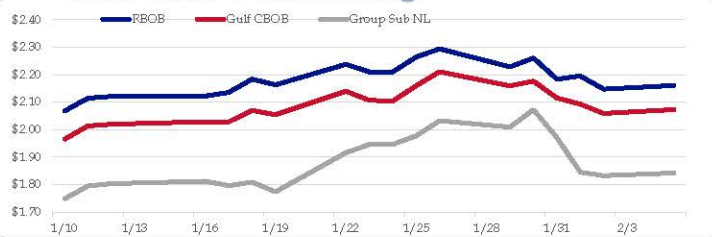


Gasoline

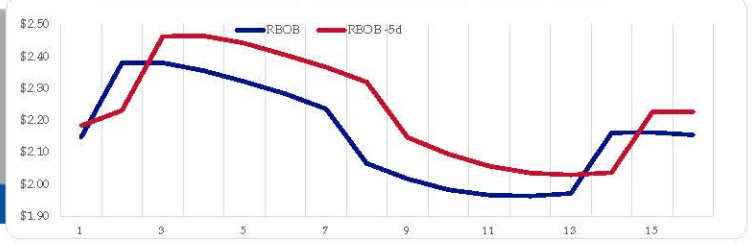
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
2/5	\$2.1608	\$0.0133	\$2.0725	\$0.0136	\$1.8417	\$0.0098	\$ (0.0888)	\$ (0.3194)	\$ 0.3445
2/2	\$2.1475	-\$0.0473	\$2.0589	-\$0.0336	\$1.8319	-\$0.0131	\$ (0.0886)	\$ (0.3156)	\$ 0.3460
2/1	\$2.1948	\$0.0115	\$2.0925	-\$0.0228	\$1.8450	-\$0.1258	\$ (0.1023)	\$ (0.3498)	\$ 0.3210
1/31	\$2.1833	-\$0.0774	\$2.1153	-\$0.0614	\$1.9708	-\$0.1015	\$ (0.0680)	\$ (0.2125)	\$ 0.3989
1/30	\$2.2607	\$0.0322	\$2.1766	\$0.0175	\$2.0723	\$0.0633	\$ (0.0841)	\$ (0.1885)	\$ 0.2956
1/29	\$2.2285	-\$0.0656	\$2.1591	-\$0.0512	\$2.0090	-\$0.0228	\$ (0.0694)	\$ (0.2195)	\$ 0.2658
1/26	\$2.2941	\$0.0297	\$2.2103	\$0.0507	\$2.0318	\$0.0547	\$ (0.0838)	\$ (0.2623)	\$ 0.1363
1/25	\$2.2644	\$0.0549	\$2.1596	\$0.0559	\$1.9771	\$0.0312	\$ (0.1049)	\$ (0.2873)	\$ (0.0616)

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.7703 Sep High
Stochastics	Oversold	2.3170 Jan 2024 High
RSI	Oversold	2.0072 Jan 2024 Low
ADX	Bearish	1.9672 Dec 2023 Low
Momentum	Bearish	
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

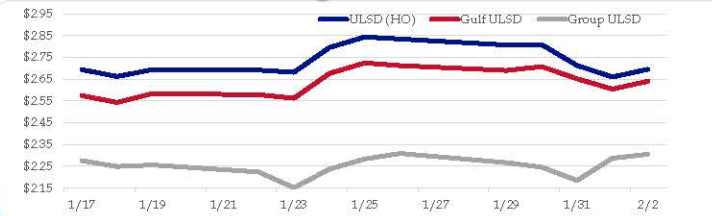


Diesel

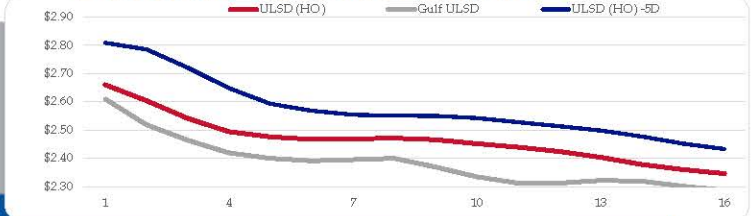
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
2/5	\$2.6949	\$0.0349	\$2.6402	\$0.0349	\$2.3053	\$0.0174	\$ (0.0557)	\$ (0.3898)	\$ (0.0945)
2/2	\$2.6600	-\$0.0529	\$2.6048	-\$0.0472	\$2.2879	\$0.1021	\$ (0.0552)	\$ (0.3721)	\$ (0.0955)
2/1	\$2.7129	-\$0.0953	\$2.6520	-\$0.0557	\$2.1858	-\$0.0609	\$ (0.0609)	\$ (0.5271)	\$ (0.0955)
1/31	\$2.8082	\$0.0014	\$2.7077	\$0.0177	\$2.2467	-\$0.0202	\$ (0.1005)	\$ (0.5615)	\$ (0.1185)
1/30	\$2.8068	-\$0.0271	\$2.6900	-\$0.0219	\$2.2669	-\$0.0422	\$ (0.1168)	\$ (0.5399)	\$ (0.1507)
1/29	\$2.8339	-\$0.0095	\$2.7119	-\$0.0124	\$2.3091	\$0.0252	\$ (0.1221)	\$ (0.5248)	\$ (0.1728)
1/26	\$2.8434	\$0.0480	\$2.7243	\$0.0485	\$2.2839	\$0.0467	\$ (0.1191)	\$ (0.5595)	\$ (0.1882)
1/25	\$2.7954	\$0.1136	\$2.6758	\$0.1136	\$2.2372	\$0.0850			

HO Technicals		
Indicator	Direction	Resistance
MACD	Bearish	3.0476 Nov High
Stochastics	Bullish	2.8489 Jan 2024 High
RSI	Neutral	2.4840 Dec Low
ADX	Bearish	2.3750 July Low
Momentum	Neutral	
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
2/5	\$72.43	\$0.15	\$77.49	\$0.16
2/2	\$72.28	-\$1.54	\$77.33	-\$1.37
2/1	\$73.82	-\$2.03	\$78.70	-\$3.01
1/31	\$75.85	-\$1.97	\$81.71	-\$1.16
1/30	\$77.82	\$1.04	\$82.87	-\$0.68
CPL space	Line 1 -0.0350	Change -\$0.0025	Line 2 -0.0095	Change \$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
\$14.19	\$37.12	\$21.84	\$23.36	\$9.14	\$32.07	\$16.79	\$18.31	\$ 21.50
\$14.07	\$37.56	\$21.90	\$23.46	\$9.18	\$32.68	\$17.02	\$18.58	\$ 20.44
\$12.99	\$37.87	\$21.28	\$22.94	\$7.13	\$32.01	\$15.42	\$17.08	\$ 22.79
\$13.60	\$35.16	\$20.78	\$22.22	\$8.55	\$30.11	\$15.73	\$17.17	\$ 23.94
\$13.90	\$37.12	\$21.84	\$23.19	\$7.13	\$30.35	\$14.87	\$16.42	\$ 23.80

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	4.967	-13.75	US NatGas	2.079	0.029
DJIA	38,654	134.58	TTF NatGas	9.30	0.1
Nasdaq 100	17,643	298.02	Gold	2,036	-22.1
EUR/USD	1.0799	-0.0053	Silver	22.70	-0.3
USD Index	103.78	0.50	Copper	381.55	-10.000
US 10 YR YIELD	4.03%	0.04	FCOJ	1188.50	-6.00
US 2 YR YIELD	4.36%	0.09	Wheat	599.75	-6.25
Oil Volatility Index (OVX)	35.38	-0.53	Butane	1.044	-0.003
S&P Volatility Index (VIX)	13.88	-0.03	Propane	0.921	-0.006
Nikkei 225 Index	36,440	-165.00	Feeder Cattle		
			Bitcoin	43,185	460

RINs and Price Drivers

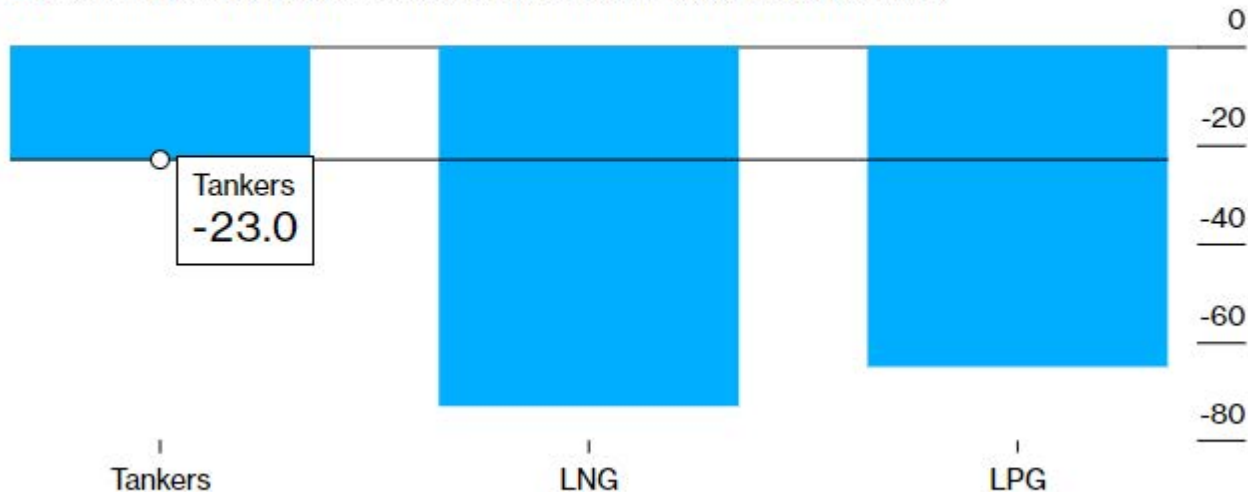
Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.5520	0.000		0.5360	-0.005
Price Drivers			Price Drivers		
Soybeans	1188.50	-6.000	Ethanol	1.57	-0.036
Soybean Oil	44.73	-0.010	Com	442.75	-2.250
BOHO Spread	0.695		Com Crush	-0.009	
Soy Crush	487.99		RVO Estimate		
			Per Gallon	\$ 0.0710	\$ -
			Per Barrel	\$ 2.98	\$ -

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

Red Sea Tanker Traffic Thins

Houthi attacks have deterred shipowners

■ Percentage change in Suez Canal transits for January from November

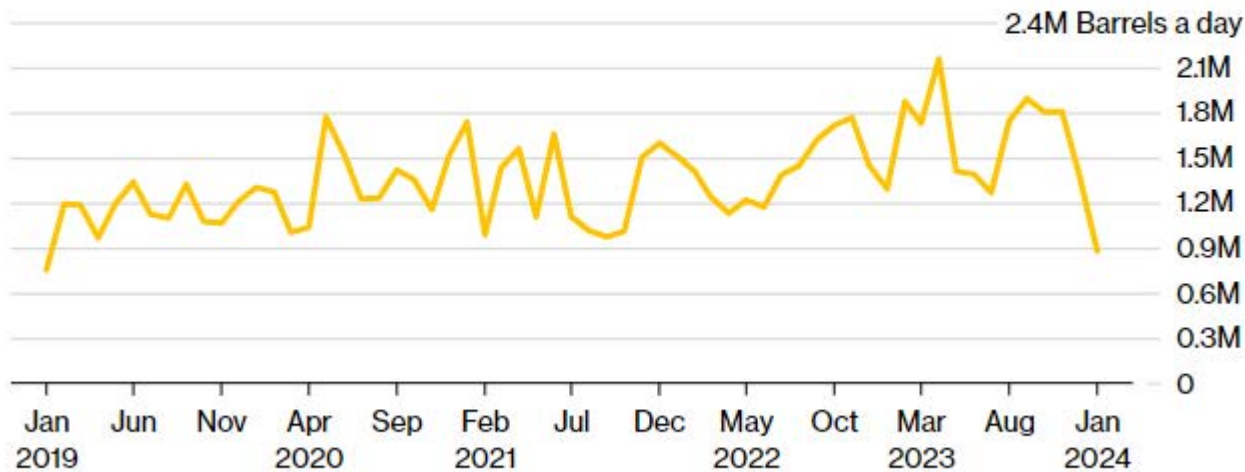


Source: Kpler

Oil Flows From the US Curbed

Less US oil seen coming to Asia as Red Sea turmoil lifts freight rates

US crude exports to Asia

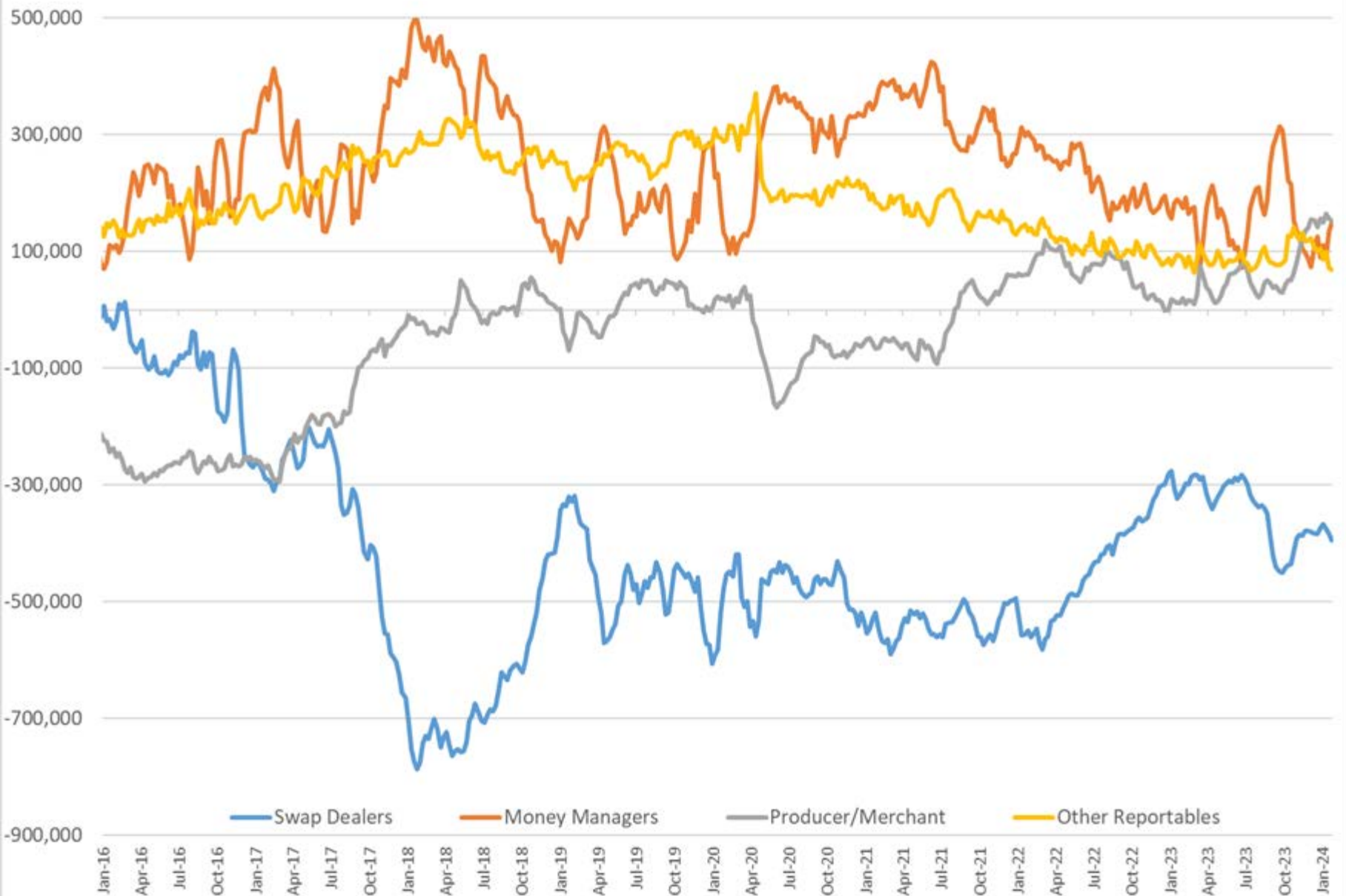


Source: Kpler

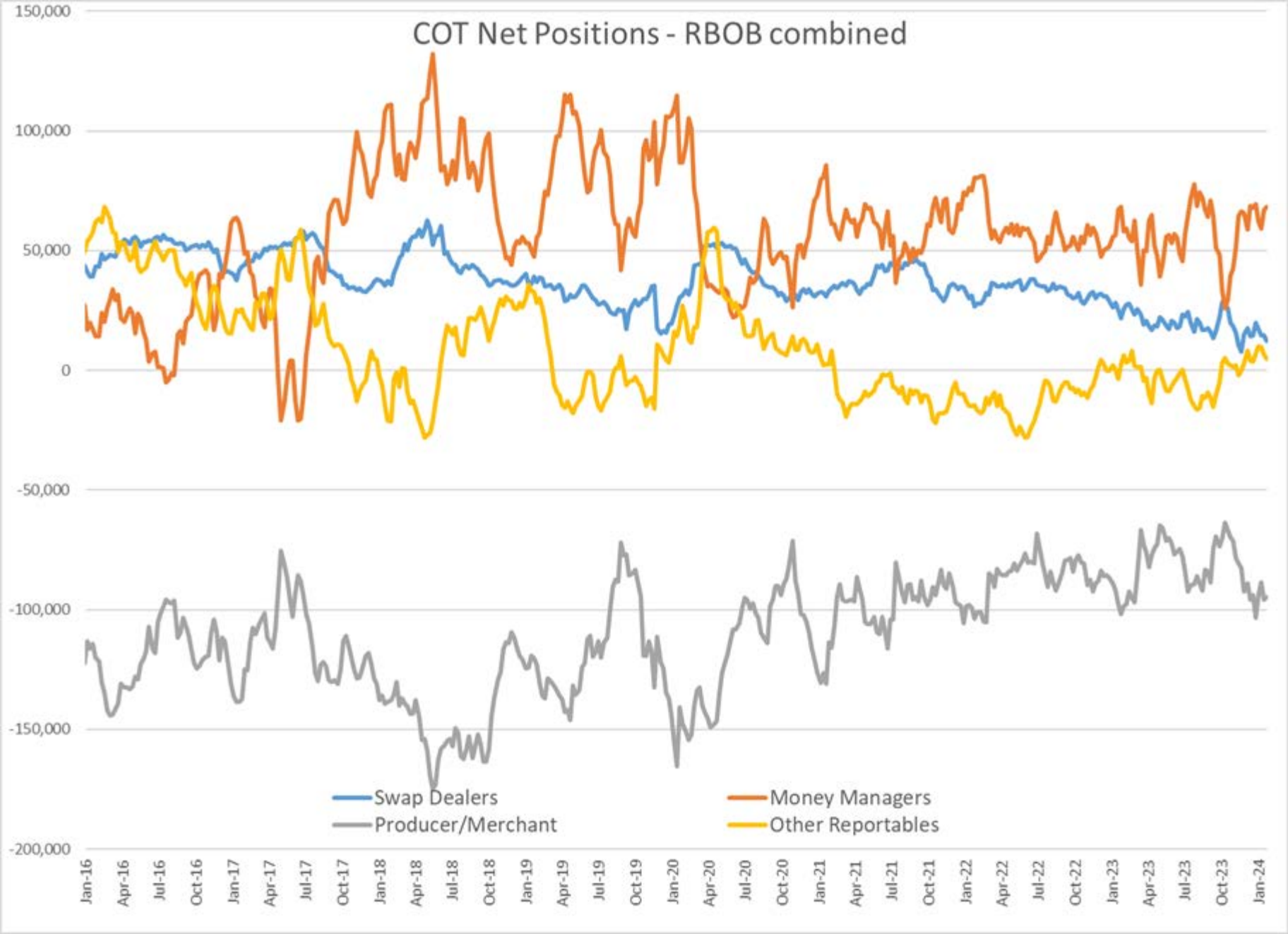
Commitment of Traders Report - Money Manager Recap

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
1/31/2024	37,005	13,238	355,353	23,767	215,078	64,850	2,253,185	150,228	81,712	13,290	366,102	68,422	338,532	77,116	2,758,046	261,416	118,030	74,912	815,176	43,118
1/23/2024	34,216	17,362	356,082	16,854	212,738	78,598	2,095,738	134,140	80,204	13,259	368,669	66,945	287,821	79,674	2,773,088	208,147	101,714	81,951	825,465	19,763
1 Week % Change	2,789	(4,124)	(729)	6,913	2,340	(13,748)	157,447	16,088	1,508	31	(2,567)	1,477	50,711	(2,558)	(15,042)	53,269	16,316	(7,039)	(10,289)	23,355
	8.2%	-23.8%	-0.2%	41.0%	1.1%	-17.5%	7.5%	12.0%	1.9%	0.2%	-0.7%	2.2%	17.6%	-3.2%	-0.5%	25.6%	16.0%	-8.6%	-1.2%	118.2%
1 Year % Change	5,540	4,482	86,150	1,058	(15,156)	19,104	78,176	(34,260)	7,149	6,977	51,139	172	46,080	52,679	96,103	(6,599)	33,188	62,361	256,647	(29,173)
	18%	51%	32%	5%	-7%	42%	4%	-19%	10%	111%	16%	0%	16%	216%	4%	-2%	39%	497%	46%	-40%
1/12/2024	38,119	15,421	341,629	22,698	202,407	112,247	2,084,231	90,160	72,445	13,225	356,461	59,220	283,742	74,994	2,631,742	208,748	81,681	73,519	741,420	8,162
1/27/2023	31,465	8,756	269,203	22,709	230,234	45,746	2,175,009	184,488	74,563	6,313	314,963	68,250	292,452	24,437	2,661,943	268,015	84,842	12,551	558,529	72,291
1/20/2023	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

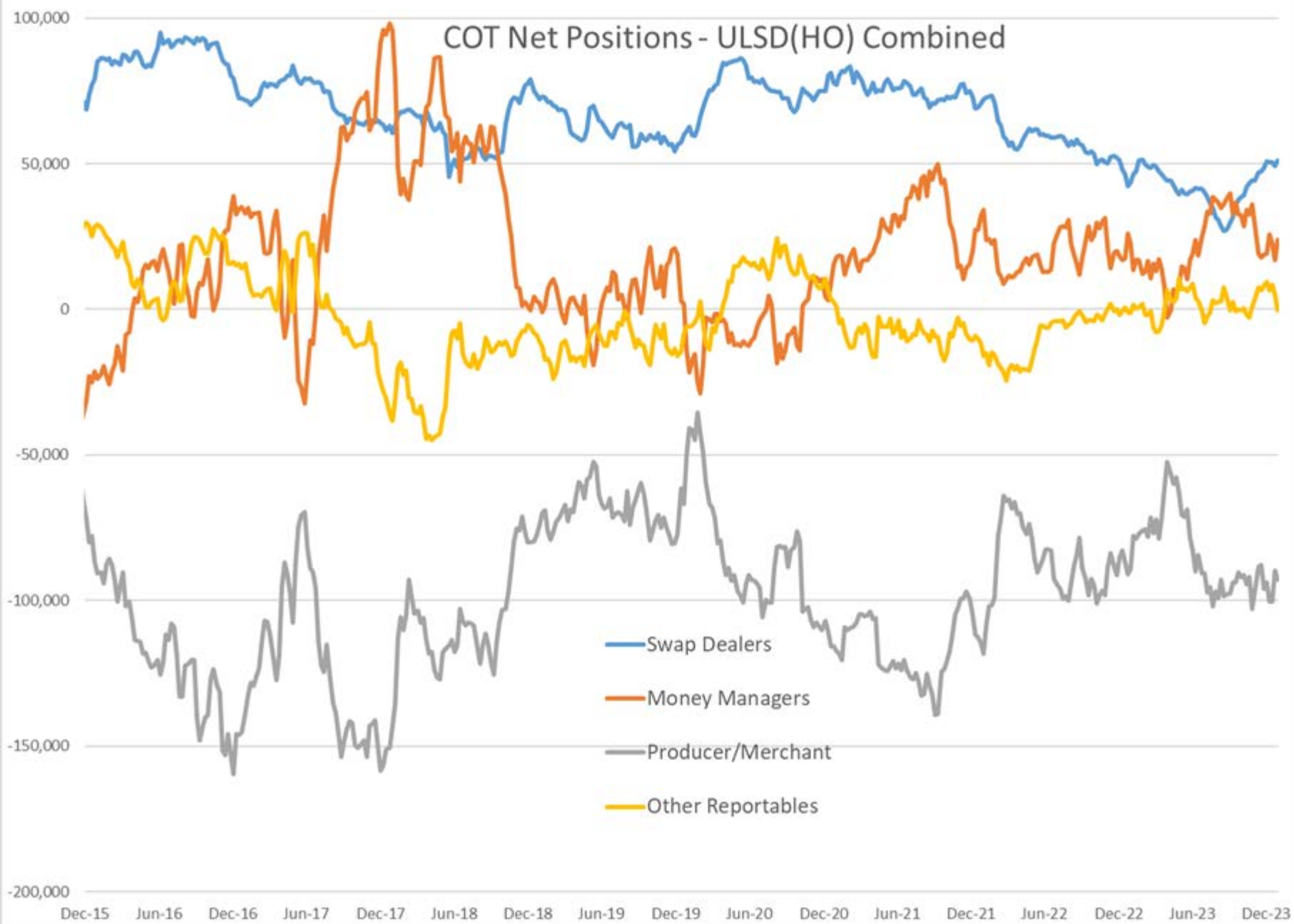
COT Net Positions - WTI combined



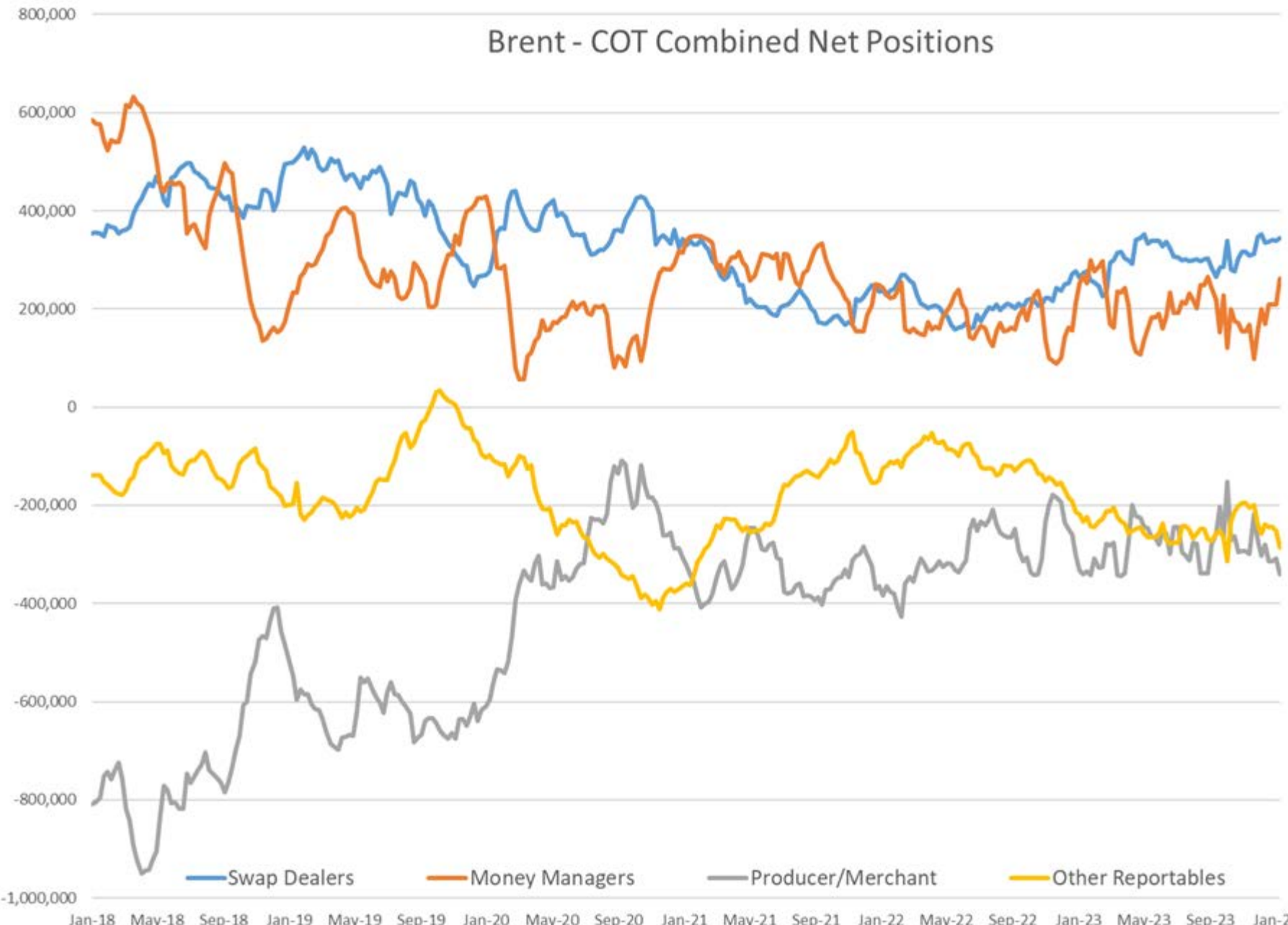
COT Net Positions - RBOB combined



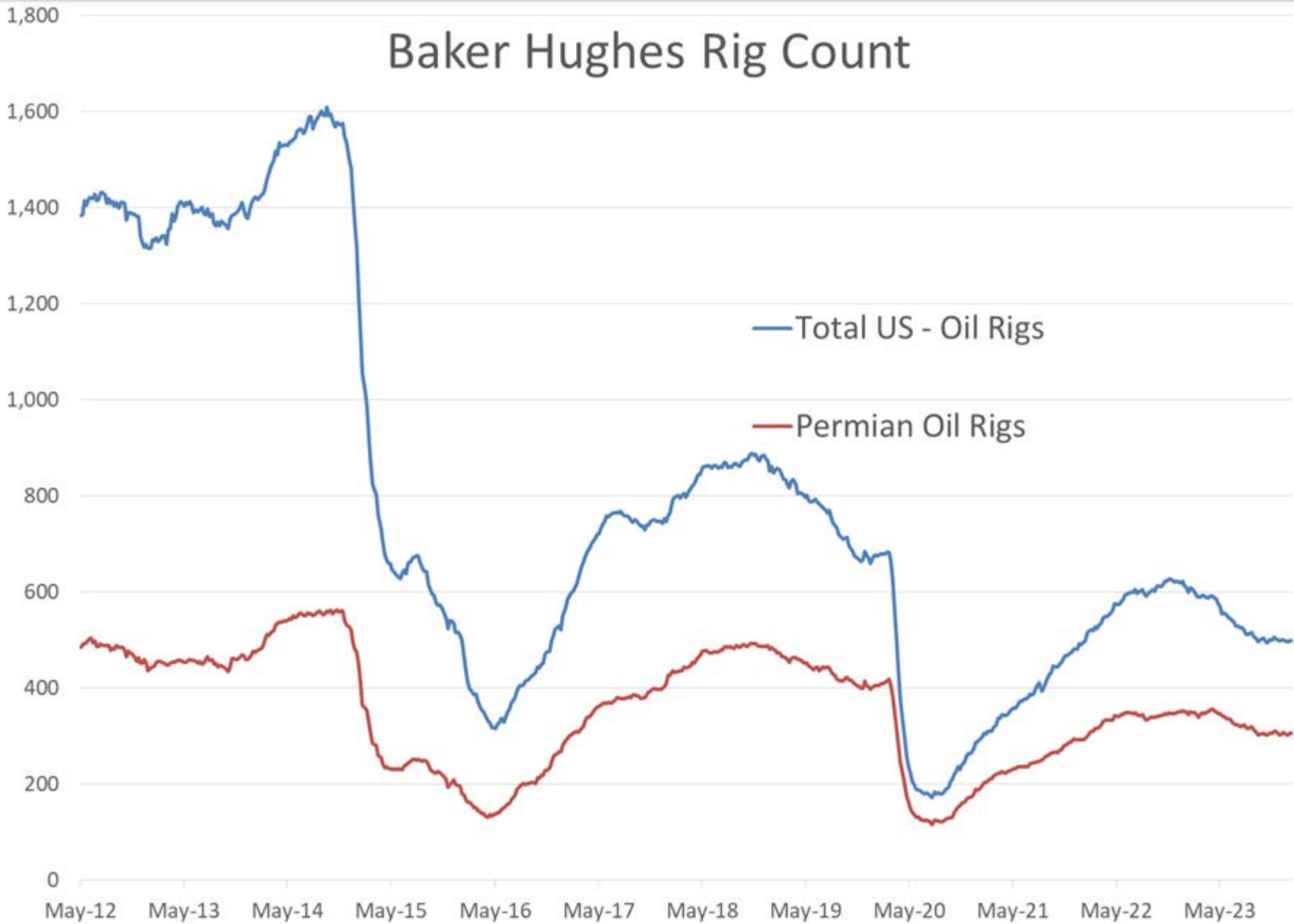
COT Net Positions - ULSD(HO) Combined



Brent - COT Combined Net Positions



Baker Hughes Rig Count



Baker Hughes - US Natural Gas Rig Count

