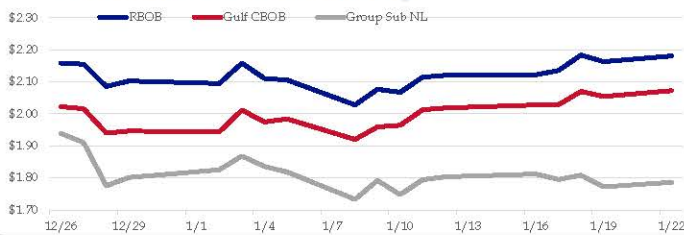


Gasoline

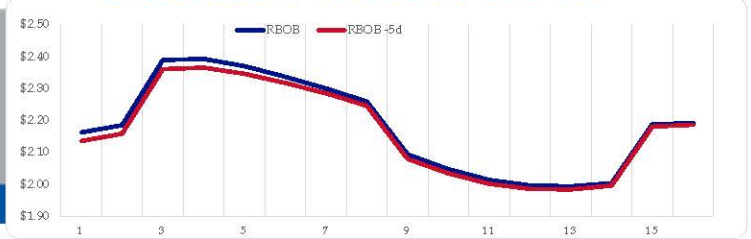
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/22	\$2.1805	\$0.0177	\$2.0721	\$0.0180	\$1.7864	\$0.0142	\$ (0.1089)	\$ (0.3944)	\$ (0.1380)
1/19	\$2.1628	-\$0.0207	\$2.0541	-\$0.0159	\$1.7722	-\$0.0365	\$ (0.1088)	\$ (0.3906)	\$ (0.1365)
1/18	\$2.1835	\$0.0481	\$2.0700	\$0.0418	\$1.8087	\$0.0137	\$ (0.1136)	\$ (0.3748)	\$ 0.0260
1/17	\$2.1354	\$0.0135	\$2.0282	\$0.0002	\$1.7950	-\$0.0172	\$ (0.1072)	\$ (0.3404)	\$ (0.0140)
1/16	\$2.1219	\$0.0016	\$2.0280	\$0.0094	\$1.8122	\$0.0089	\$ (0.0940)	\$ (0.3097)	\$ (0.0505)
1/12	\$2.1203	\$0.0060	\$2.0186	\$0.0060	\$1.8033	\$0.0088	\$ (0.1018)	\$ (0.3170)	\$ (0.0403)
1/11	\$2.1143	\$0.0470	\$2.0126	\$0.0479	\$1.7945	\$0.0470	\$ (0.1018)	\$ (0.3198)	\$ (0.0454)
1/10	\$2.0673	-\$0.0095	\$1.9646	\$0.0055	\$1.7475	-\$0.0445	\$ (0.1027)	\$ (0.3198)	\$ (0.0482)

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	
		Support

Gasoline History



Gasoline Forward Curve

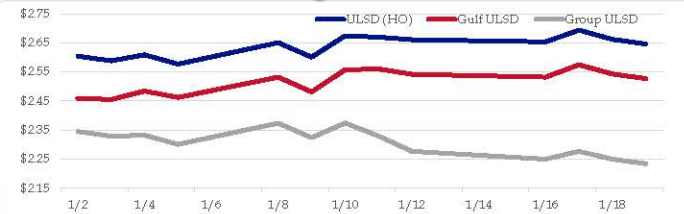


Diesel

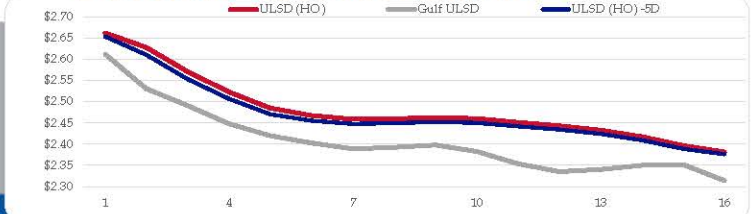
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
1/22	\$2.6459	-\$0.0162	\$2.5270	-\$0.0162	\$2.2340	-\$0.0160	\$ (0.1200)	\$ (0.4121)	\$ (0.1688)
1/19	\$2.6621	-\$0.0315	\$2.5427	-\$0.0318	\$2.2500	-\$0.0265	\$ (0.1195)	\$ (0.4121)	\$ (0.1698)
1/18	\$2.6936	\$0.0400	\$2.5744	\$0.0423	\$2.2765	\$0.0264	\$ (0.1192)	\$ (0.4171)	\$ (0.1795)
1/17	\$2.6536	-\$0.0070	\$2.5321	-\$0.0094	\$2.2501	-\$0.0269	\$ (0.1215)	\$ (0.4035)	\$ (0.2055)
1/16	\$2.6806	-\$0.0087	\$2.5415	-\$0.0185	\$2.2770	-\$0.0525	\$ (0.1191)	\$ (0.3837)	\$ (0.1655)
1/12	\$2.6693	-\$0.0045	\$2.5601	\$0.0027	\$2.3295	-\$0.0448	\$ (0.1093)	\$ (0.3398)	\$ (0.1455)
1/11	\$2.6738	\$0.0732	\$2.5574	\$0.0765	\$2.3743	\$0.0507	\$ (0.1164)	\$ (0.2995)	\$ (0.1455)
1/10	\$2.6006	-\$0.0498	\$2.4809	-\$0.0511	\$2.3236	-\$0.0496			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.5092 Sep High
Stochastics	Bearish	2.7617 Dec High
RSI	Neutral	2.4840 Dec Low
ADX	Bullish	2.3750 July Low
Momentum	Bearish	
Bias:	Neutral	
		Support

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
1/22	\$73.59	\$0.18	\$78.63	\$0.07
1/19	\$73.41	-\$0.67	\$78.56	-\$0.54
1/18	\$74.08	\$1.52	\$79.10	\$1.22
1/17	\$72.56	\$0.16	\$77.88	-\$0.41
1/16	\$72.40	-\$0.28	\$78.29	\$0.88
CPL	Line 1	Change	Line 2	Change
space	0.0013	-\$0.0038	-\$0.0158	-\$0.0076

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	
\$12.86	\$33.38	\$19.70	\$21.07	\$7.71	\$28.23	\$14.55	\$15.92	\$	19.04
\$12.86	\$34.04	\$19.92	\$21.33	\$7.84	\$29.02	\$14.90	\$16.31	\$	20.43
\$12.62	\$33.79	\$19.68	\$21.09	\$7.30	\$28.47	\$14.36	\$15.77	\$	21.20
\$12.77	\$34.34	\$19.96	\$21.40	\$6.88	\$28.45	\$14.07	\$15.51	\$	22.22
\$12.10	\$34.84	\$19.68	\$21.20	\$7.37	\$30.11	\$14.95	\$16.47	\$	22.43

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	4,885	15.00	US NatGas	2.519	
DJIA	37,864	395.19	TTF NatGas	9.08	0.2
Nasdaq 100	17,314	331.71	Gold	2,027	-5.7
EUR/USD	1.0905	-0.0009	Silver	22.57	-0.6
USD Index	103.07	-0.07	Copper	307.70	7.700
US 10 YR YIELD	4.15%	0.01	FCOJ	1213.25	0.25
US 2 YR YIELD	4.39%	0.05	Wheat	593.25	-4.25
Oil Volatility Index (OVX)	35.98	-0.19	Butane	1.053	-0.001
S&P Volatility Index (VIX)	14.13	-0.83	Propane	0.802	-0.005
Nikkei 225 Index	36,340	230.00	Feeder Cattle		
			Bitcoin	41,585	-700

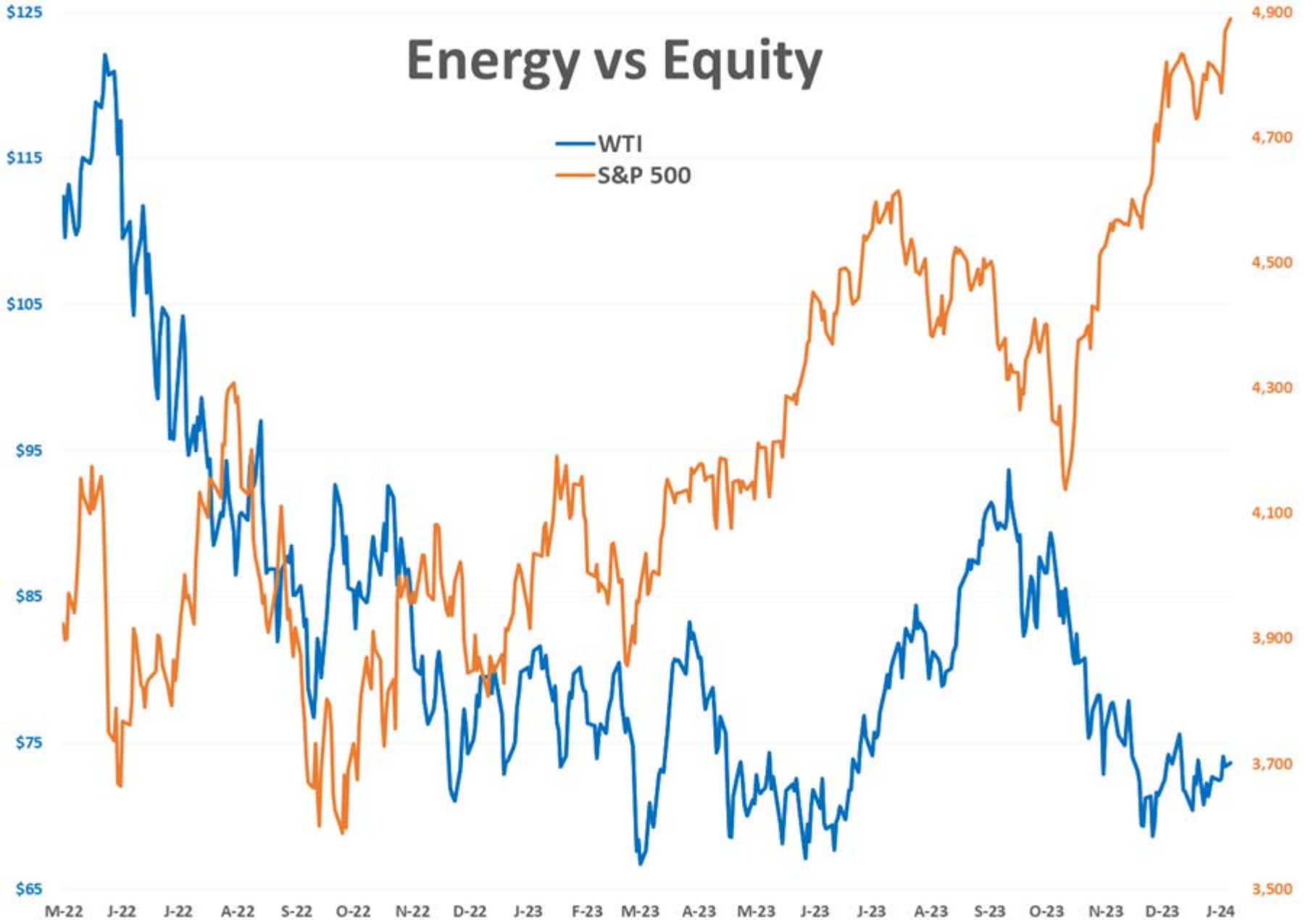
RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	0.7670	-0.007		0.7510	-0.018
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1213.25	0.250	Ethanol	1.59	0.022
Soybean Oil	46.90	0.080	Com	445.50	0.250
BOHO Spread	0.855		Com Crush	-0.002	
Soy Crush	511.61		RVO Estimate		
			Per Gallon	\$ 0.0960	\$ (0.0020)
			Per Barrel	\$ 4.03	\$ (0.08)

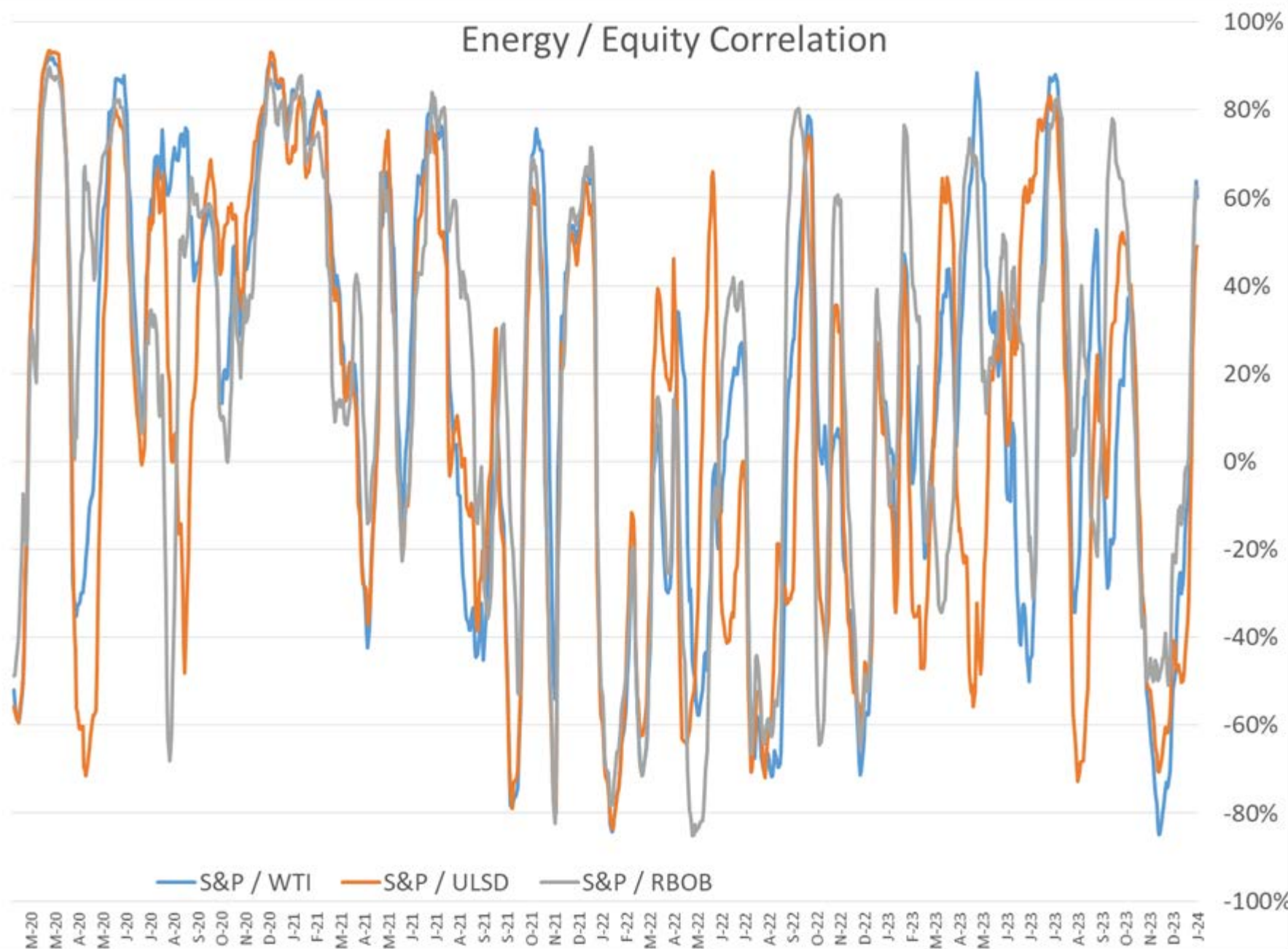
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

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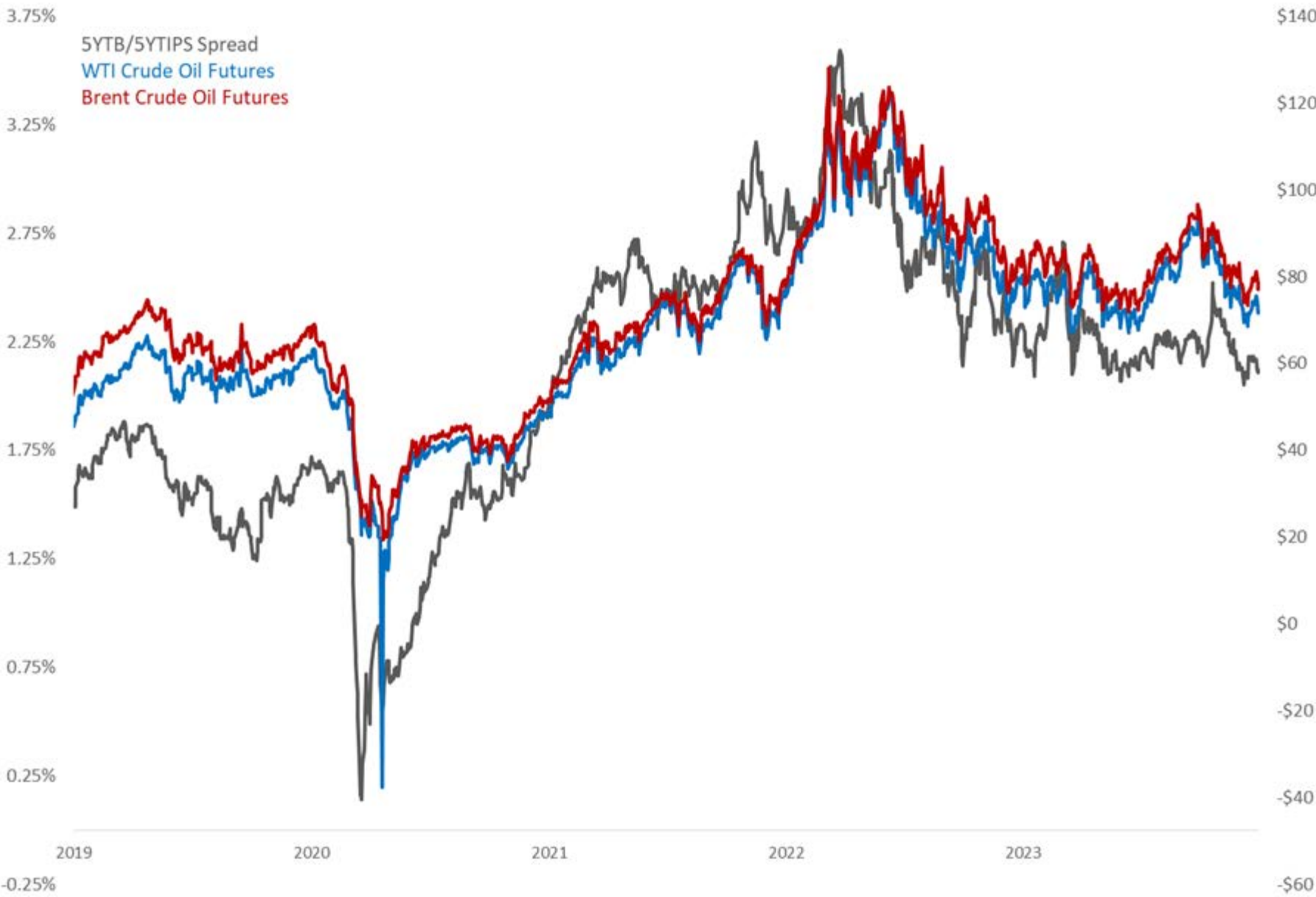
Energy vs Equity



Energy / Equity Correlation

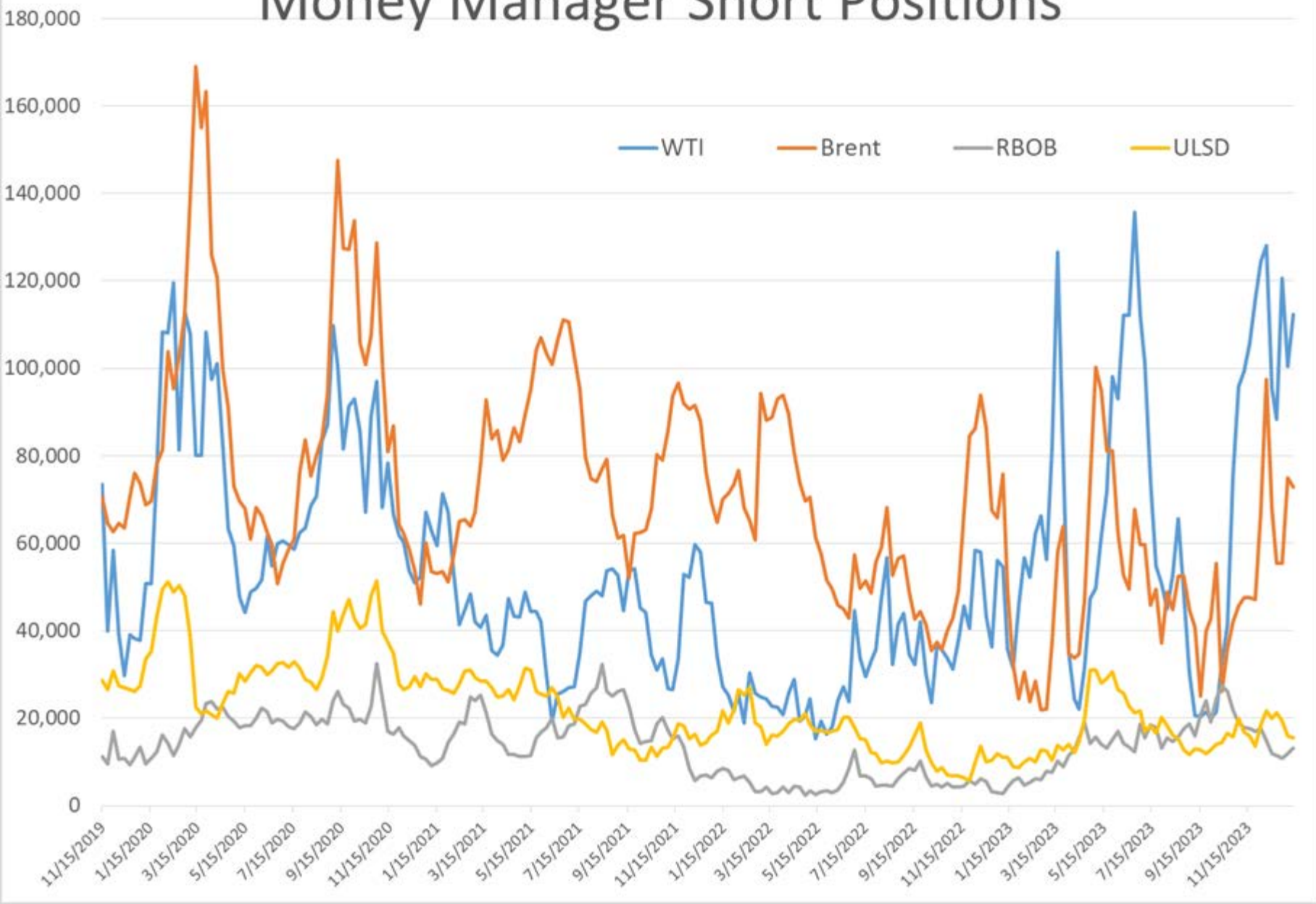


5-Year Treasury Bond/5-Year TIPS % Spread vs Crude Oil Prices

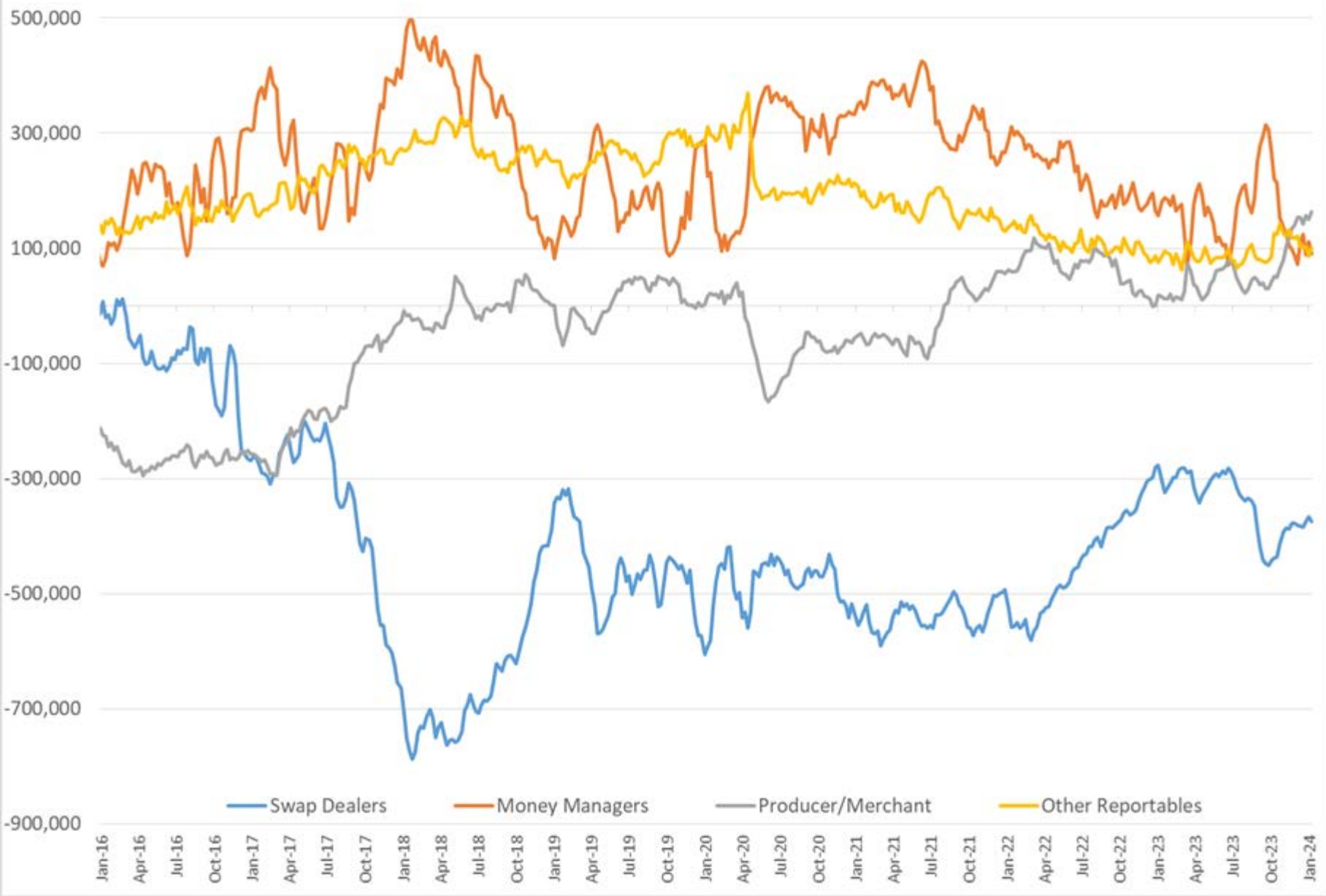


Commitment of Traders Report - Money Manager Recap																				
Date of compilation	HO Managed Long Positions	HO Managed Short Positions	HO Open Interest	ULSD Managed Net Position	WTI Managed Long Positions	WTI Managed Short Positions	WTI Open Interest	WTI Managed Net Position	RBOB Managed Long Positions	RBOB Managed Short Positions	RBOB Open Interest	RBOB Managed Net Position	Brent Managed Long Positions	Brent Managed Short Positions	Brent Open Interest	Brent Managed Net Position	LS Gasoil Managed Long Positions	LS Gasoil Managed Short Positions	LS Gasoil Open Interest	LS Gasoil Managed Net Position
1/17/2024	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	299,808	72,935	2,773,130	226,873	90,432	80,159	787,874	10,273
1/9/2024	41,733	16,002	322,126	25,731	211,645	100,516	2,059,105	111,129	73,930	11,825	343,969	62,105	283,742	74,994	2,631,742	208,748	81,681	73,519	741,420	8,162
1 Week	(3,614)	(581)	19,503	(3,033)	(9,238)	11,731	25,126	(20,969)	(1,485)	1,400	12,492	(2,885)	16,066	(2,059)	141,388	18,125	8,751	6,640	46,454	2,111
% Change	-8.7%	-3.6%	6.1%	-11.8%	-4.4%	11.7%	1.2%	-18.9%	-2.0%	11.8%	3.6%	-4.6%	5.7%	-2.7%	5.4%	8.7%	10.7%	9.0%	6.3%	25.9%
1 Year	9,495	4,424	67,153	5,071	(15,360)	76,532	37,366	(91,892)	11,577	8,895	66,008	2,682	37,984	23,563	163,678	14,421	9,010	69,079	256,985	(60,069)
% Change	33%	40%	24%	29%	-7%	214%	2%	-50%	19%	205%	23%	5%	15%	48%	6%	7%	11%	623%	48%	-85%

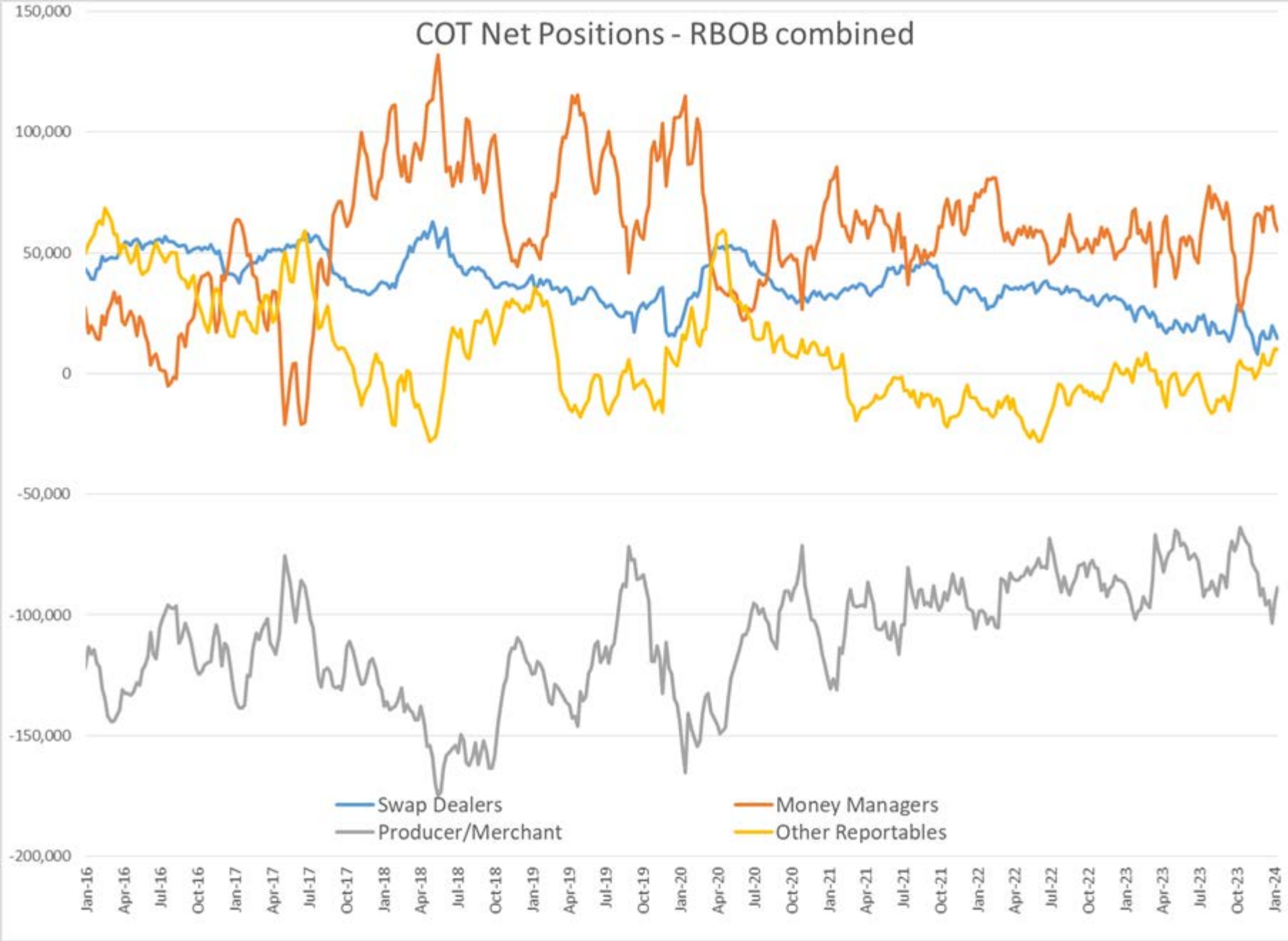
Money Manager Short Positions



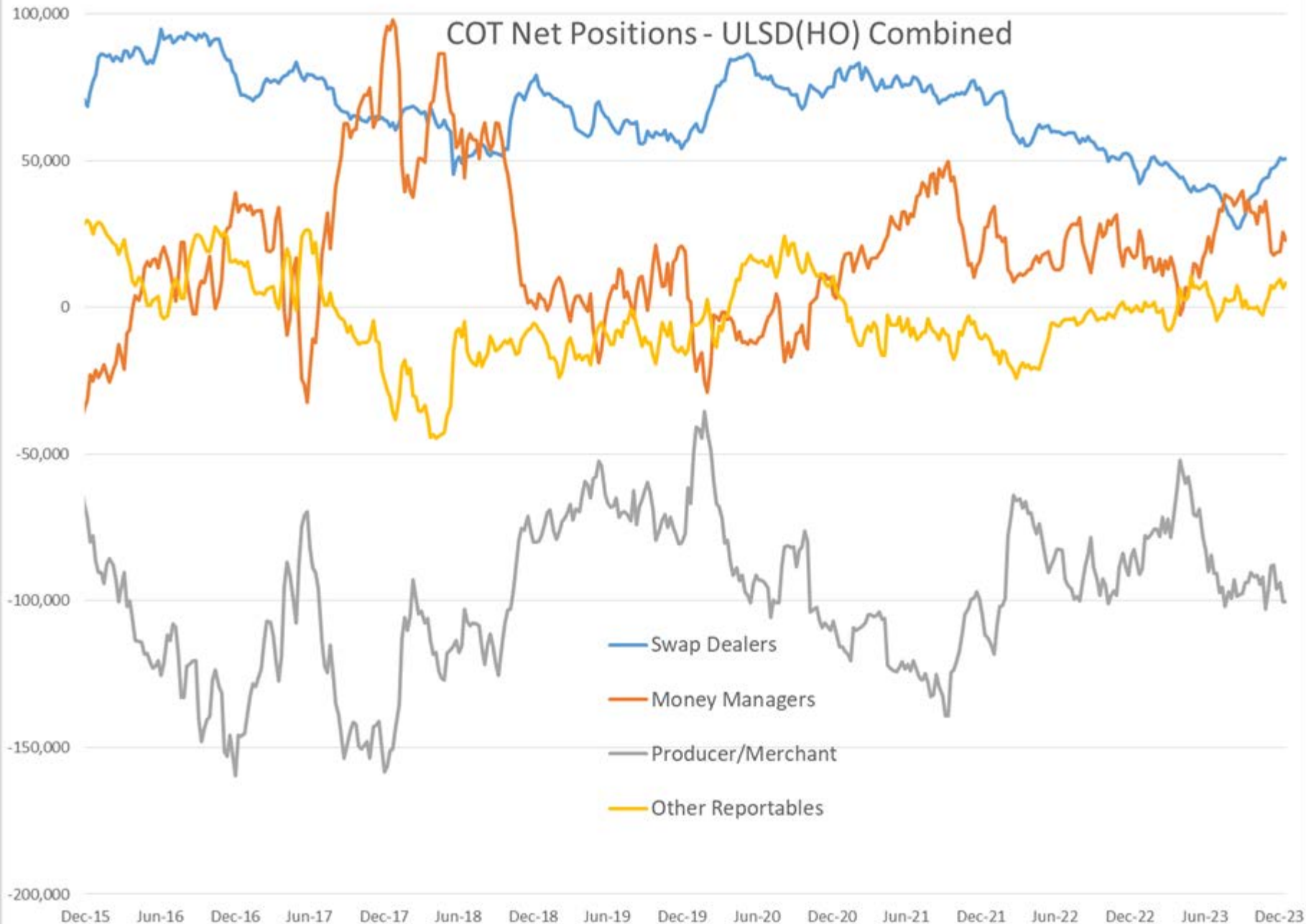
COT Net Positions - WTI combined



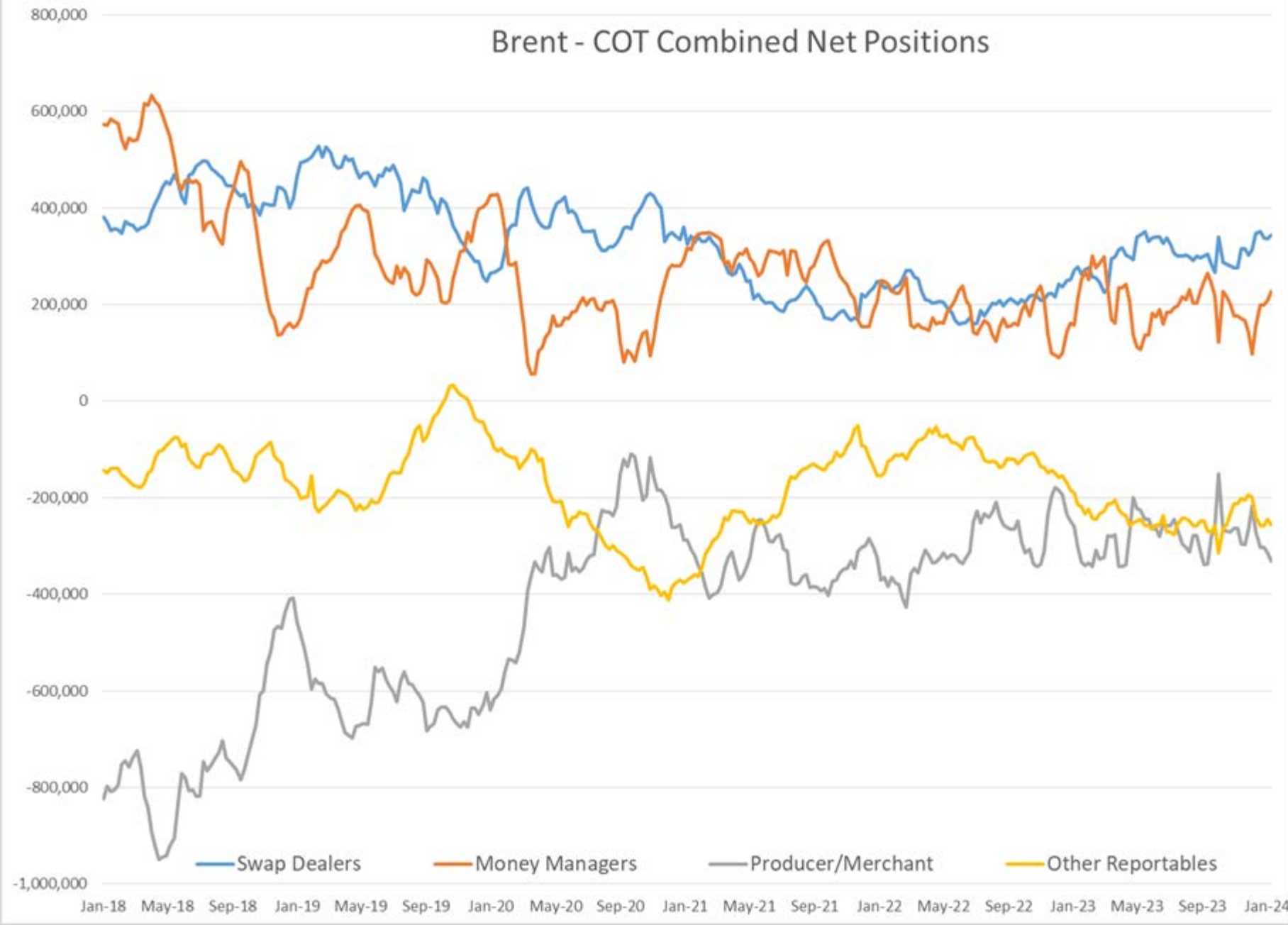
COT Net Positions - RBOB combined



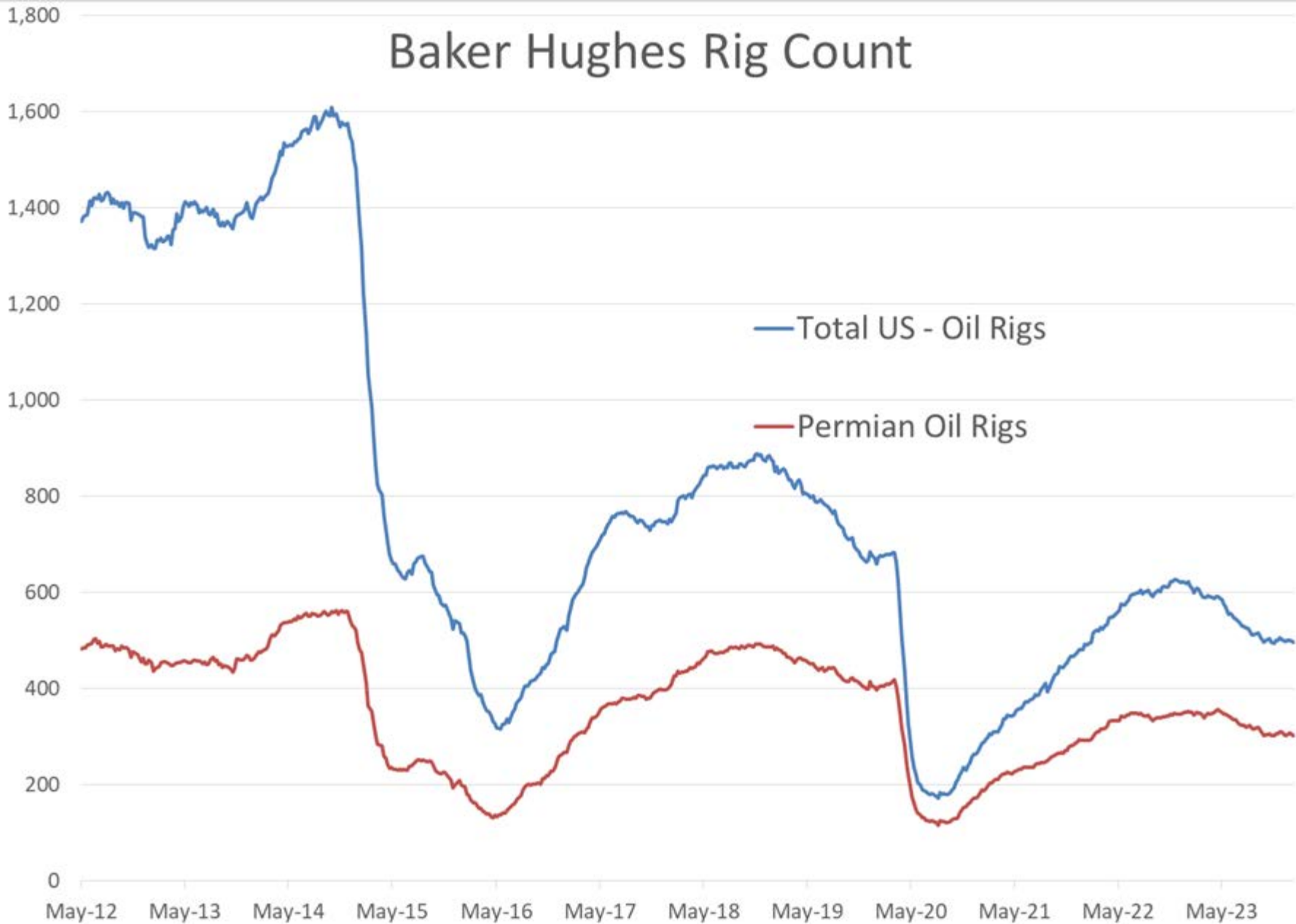
COT Net Positions - ULSD(HO) Combined



Brent - COT Combined Net Positions



Baker Hughes Rig Count



Baker Hughes - US Natural Gas Rig Count

