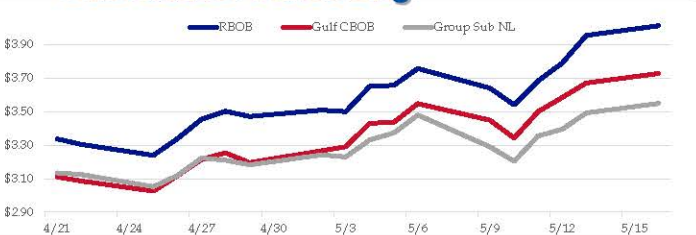


**Gasoline**

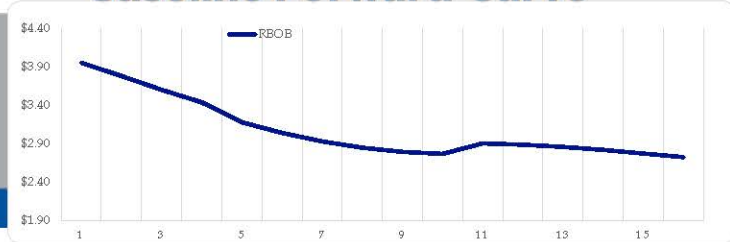
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
5/16	\$4.0149	<b>\$0.0571</b>	\$3.7295	<b>\$0.0566</b>	\$3.5502	<b>\$0.0572</b>	\$ (0.2859)	\$ (0.4650)	\$ 0.2960
5/13	\$3.9578	<b>\$0.1661</b>	\$3.6729	<b>\$0.0870</b>	\$3.4930	<b>\$0.0970</b>	\$ (0.2849)	\$ (0.4648)	\$ 0.2955
5/12	\$3.7917	<b>\$0.1062</b>	\$3.5860	<b>\$0.0841</b>	\$3.3960	<b>\$0.0402</b>	\$ (0.2058)	\$ (0.3958)	\$ 0.3405
5/11	\$3.6855	<b>\$0.1440</b>	\$3.5019	<b>\$0.1586</b>	\$3.3557	<b>\$0.1515</b>	\$ (0.1837)	\$ (0.3298)	\$ 0.2955
5/10	\$3.5415	<b>-\$0.1004</b>	\$3.3433	<b>-\$0.1059</b>	\$3.2042	<b>-\$0.0866</b>	\$ (0.1982)	\$ (0.3373)	\$ 0.2205
5/9	\$3.6419	<b>-\$0.1171</b>	\$3.4492	<b>-\$0.0996</b>	\$3.2909	<b>-\$0.1909</b>	\$ (0.1927)	\$ (0.3511)	\$ 0.2505
5/6	\$3.7590	<b>\$0.1003</b>	\$3.5488	<b>\$0.1116</b>	\$3.4817	<b>\$0.1078</b>	\$ (0.2102)	\$ (0.2773)	\$ 0.2455
5/5	\$3.6587	<b>\$0.0064</b>	\$3.4373	<b>\$0.0051</b>	\$3.3739	<b>\$0.0414</b>	\$ (0.2215)	\$ (0.2848)	\$ 0.2610

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Overbought	4.0167 Record High
Stochastics	Overbought	2.9867 April Low
RSI	Overbought	2.8861 March 15 low
ADX	Bullish	
Momentum	Bullish	
Bias:	Neutral	

**Gasoline History**



**Gasoline Forward Curve**

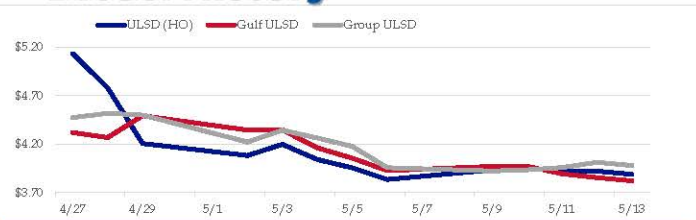


**Diesel**

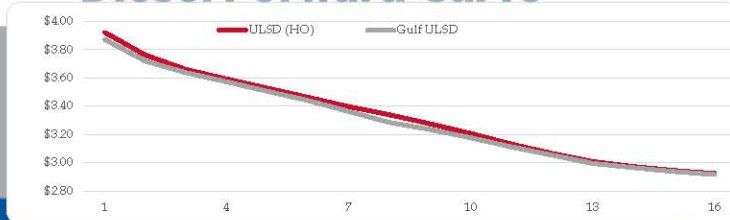
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
5/16	\$3.8888	<b>-\$0.0324</b>	\$3.8211	<b>-\$0.0325</b>	\$3.9797	<b>-\$0.0319</b>	\$ (0.0682)	\$ 0.0907	\$ 0.1705
5/13	\$3.9212	<b>\$0.0051</b>	\$3.8535	<b>-\$0.0404</b>	\$4.0116	<b>\$0.0538</b>	\$ (0.0677)	\$ 0.0904	\$ 0.1695
5/12	\$3.9161	<b>-\$0.0351</b>	\$3.8939	<b>-\$0.0765</b>	\$3.9578	<b>\$0.0238</b>	\$ (0.0222)	\$ 0.0416	\$ 0.1295
5/11	\$3.9512	<b>\$0.0190</b>	\$3.9705	<b>-\$0.0002</b>	\$3.9340	<b>\$0.0116</b>	\$ 0.0193	\$ (0.0173)	\$ 0.0095
5/10	\$3.9322	<b>\$0.0973</b>	\$3.9706	<b>\$0.0442</b>	\$3.9223	<b>-\$0.0353</b>	\$ 0.0384	\$ (0.0099)	\$ 0.0095
5/9	\$3.8349	<b>-\$0.1194</b>	\$3.9264	<b>-\$0.1290</b>	\$3.9576	<b>-\$0.2185</b>	\$ 0.0915	\$ 0.1227	\$ 0.0095
5/6	\$3.9543	<b>-\$0.0870</b>	\$4.0554	<b>-\$0.1050</b>	\$4.1761	<b>-\$0.0870</b>	\$ 0.1011	\$ 0.2218	\$ 0.0095
5/5	\$4.0413	<b>-\$0.1557</b>	\$4.1604	<b>-\$0.1857</b>	\$4.2631	<b>-\$0.0805</b>			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	5.8595 Record High 4/29
Stochastics	Bearish	4.4000 Chart Gap
RSI	Neutral	3.53 Trend Line
ADX	Bearish	3.1891 April Low
Momentum	Bullish	
Bias:	Neutral	

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
5/16	\$110.07	<b>-\$0.42</b>	\$110.59	<b>-\$0.96</b>
5/13	\$110.49	<b>\$4.36</b>	\$111.55	<b>\$4.10</b>
5/12	\$106.13	<b>\$0.42</b>	\$107.45	<b>-\$0.06</b>
5/11	\$105.71	<b>\$5.95</b>	\$107.51	<b>\$5.05</b>
5/10	\$99.76	<b>-\$3.33</b>	\$102.46	<b>-\$3.48</b>
CPL Space	Line 1	Change	Line 2	Change
	0.0418	<b>\$0.0180</b>	\$0.0090	<b>-\$0.0003</b>

**Refinery Margins**

	WTI	Change	Brent	Change	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Group / WCS	3/2/1
5/16	\$110.07	<b>-\$0.42</b>	\$110.59	<b>-\$0.96</b>	\$43.77	\$51.36	\$46.30	\$46.81	\$42.71	\$50.30	\$45.24	\$45.75	47.84	
5/13	\$110.49	<b>\$4.36</b>	\$111.55	<b>\$4.10</b>	\$44.48	\$57.41	\$48.79	\$49.65	\$43.16	\$56.09	\$47.47	\$48.33	44.37	
5/12	\$106.13	<b>\$0.42</b>	\$107.45	<b>-\$0.06</b>	\$41.37	\$61.05	\$47.93	\$49.24	\$39.57	\$59.25	\$46.13	\$47.44	43.32	
5/10	\$99.76	<b>-\$3.33</b>	\$102.46	<b>-\$3.48</b>	\$40.66	\$67.01	\$49.44	\$51.20	\$37.96	\$64.31	\$46.74	\$48.50	44.87	

**RINs and Price Drivers**

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.8600	<b>0.005</b>		1.6700	<b>0.015</b>
Price Drivers			Price Drivers		
Soybeans	1646.50	<b>14.750</b>	Ethanol	2.16	<b>0.000</b>
Soybean Oil	83.79	<b>0.450</b>	Com	781.25	<b>16.250</b>
BOHO Spread	2.363		Com Crush	-0.630	
Soy Crush	914.23		RVO Estimate		
			Per Gallon	\$ 0.2040	<b>\$ 0.0010</b>
			Per Barrel	\$ 8.57	<b>\$ 0.04</b>

**Economic Indicators**

**Commodity Futures**

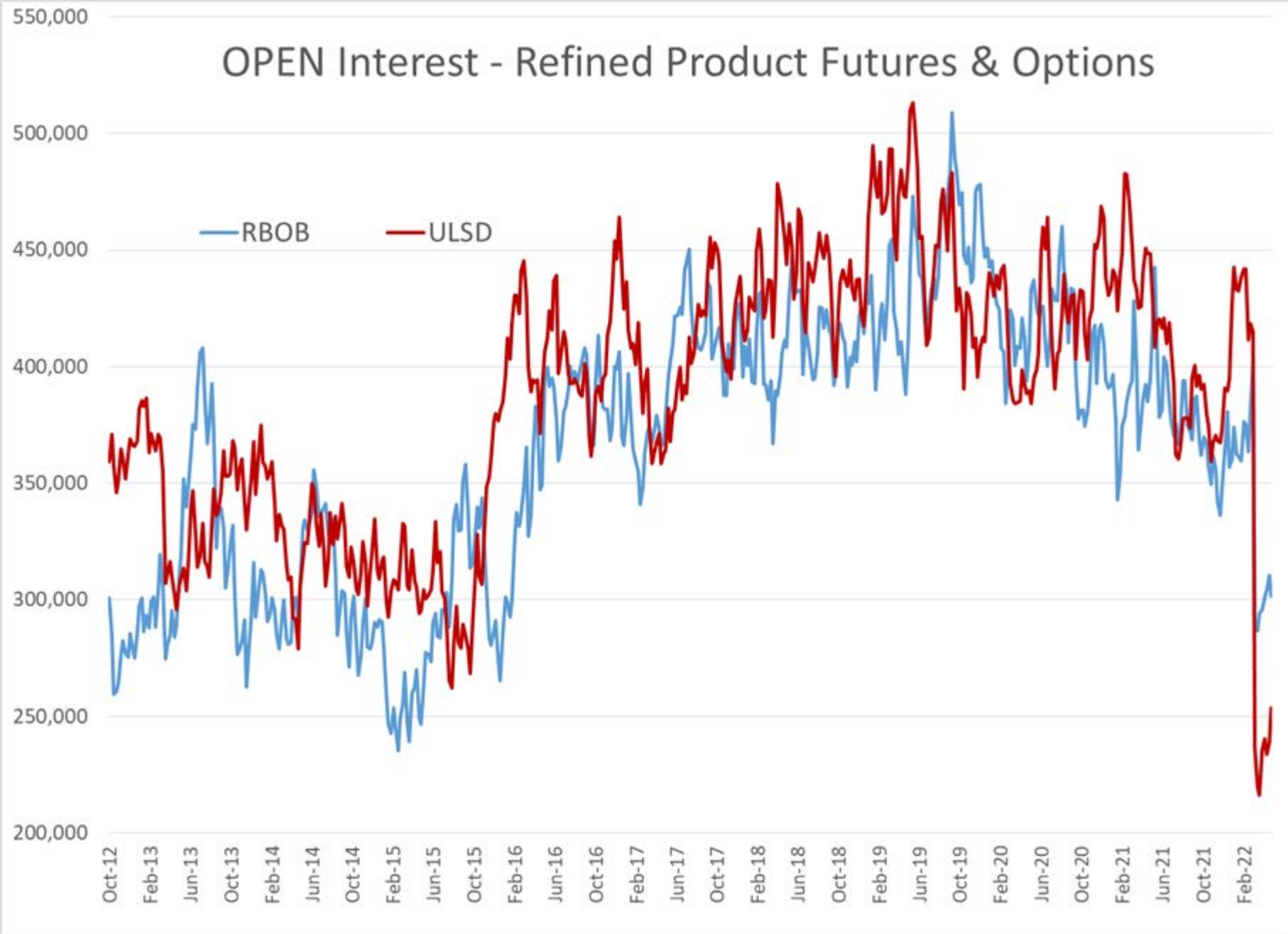
	Settle	Change		Settle	Change
S&P 500 Futures	4,019	<b>-0.75</b>	NatGas	7.663	
DJIA	32,197		Gold	1,807	<b>-12.4</b>
EUR/USD	1.0405	<b>0.0010</b>	Silver	20.98	<b>0.2</b>
USD Index	104.62	<b>-0.20</b>	Copper	4.18	<b>0.013</b>
US 10 YR YIELD	2.93%	<b>0.09</b>	FCOJ	167.05	<b>7.90</b>
US 2 YR YIELD	2.61%	<b>0.05</b>	Wheat	1177.50	<b>57.75</b>
Oil Volatility Index	52.71	<b>-1.49</b>	Butane	1.519	
S&P Volatility Index (VIX)	31.77	<b>-2.90</b>	Propane	1.246	
Nikkei 225 Index	26,695	<b>-90.00</b>	Bitcoin	38,285	

\*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
5/10/2022	34,264	18,479	253,696	15,785	273,410	24,458	2,614,513	248,952	59,826	3,349	301,394	56,477	231,177	70,545	2,529,309	160,632	87,035	7,155	570,233	79,880
5/3/2022	34,150	20,972	238,917	13,178	275,017	20,634	2,629,859	254,383	63,439	2,455	310,578	60,984	232,684	69,593	2,558,244	163,091	88,386	5,691	572,342	82,695
1 Week	114	(2,493)	14,779	2,607	(1,607)	3,824	(15,346)	(5,431)	(3,613)	894	(9,184)	(4,507)	(1,507)	952	(28,935)	(2,459)	(1,351)	1,464	(2,109)	(2,815)
% Change	0.3%	-11.9%	6.2%	19.8%	-0.6%	18.5%	-0.6%	-2.1%	-5.7%	36.4%	-3.0%	-7.4%	-0.6%	1.4%	-1.1%	-1.5%	-1.5%	25.7%	-0.4%	-3.4%
1 Year	(19,411)	(12,887)	(194,830)	(6,524)	(135,611)	(24,335)	(193,959)	(111,276)	(18,809)	(7,846)	(93,009)	(10,963)	(268,352)	(3,221)	(705,893)	(265,131)	(40,660)	(3,027)	(357,979)	(37,633)
% Change	-36%	-41%	-43%	-29%	-33%	-50%	-7%	-31%	-24%	-70%	-24%	-16%	-54%	-4%	-22%	-62%	-32%	-30%	-39%	-32%

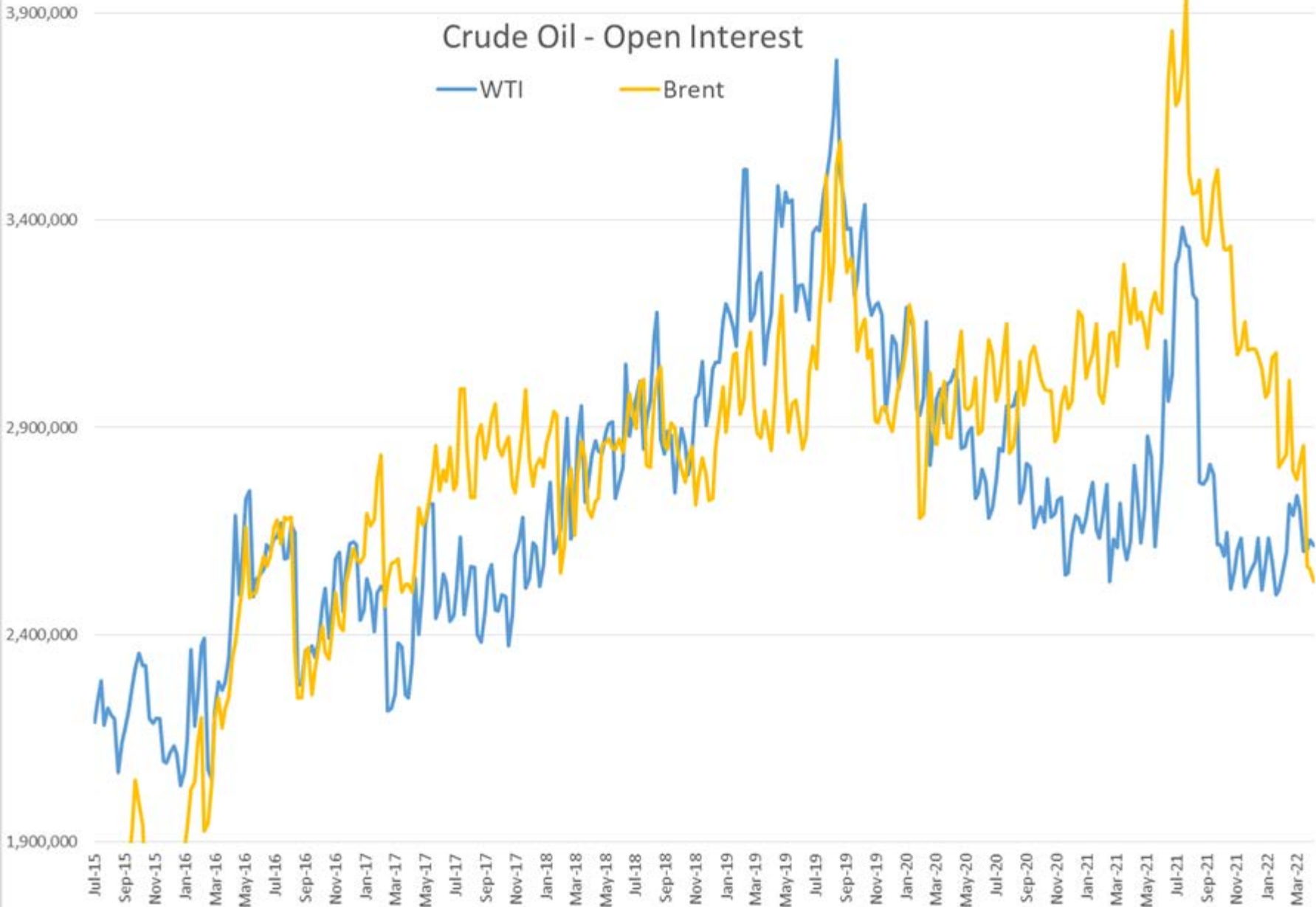
# OPEN Interest - Refined Product Futures & Options



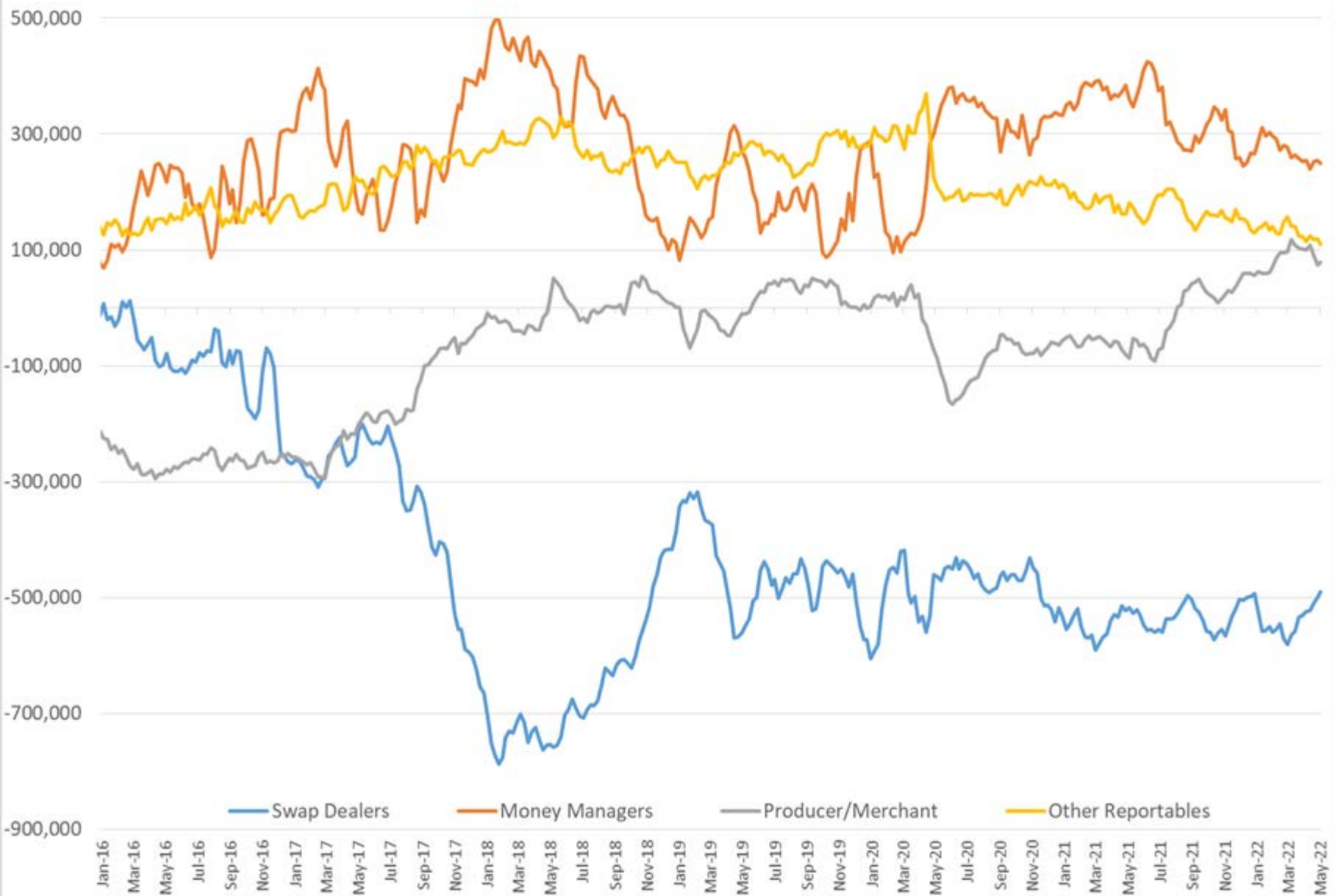


# Crude Oil - Open Interest

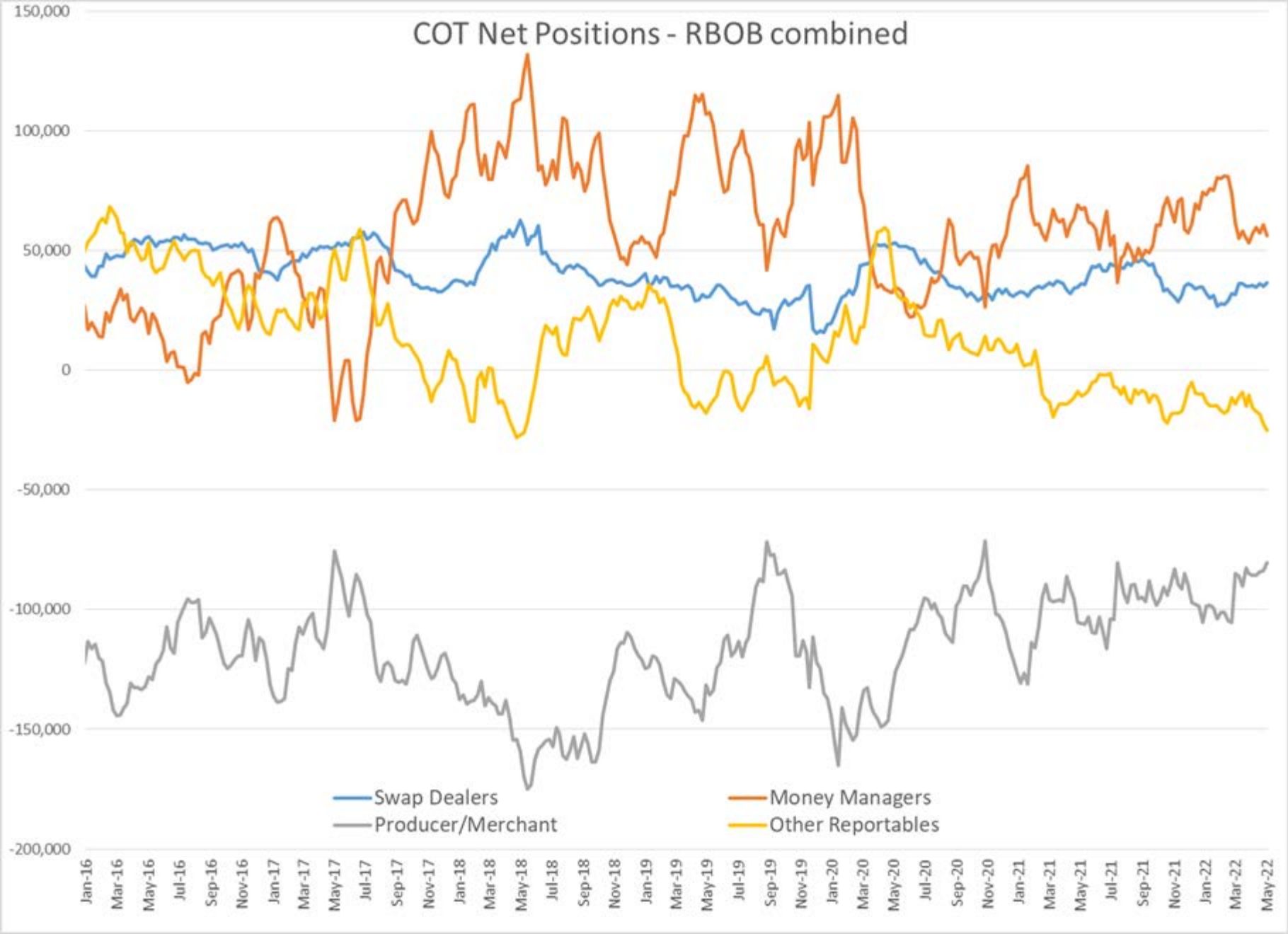
WTI Brent



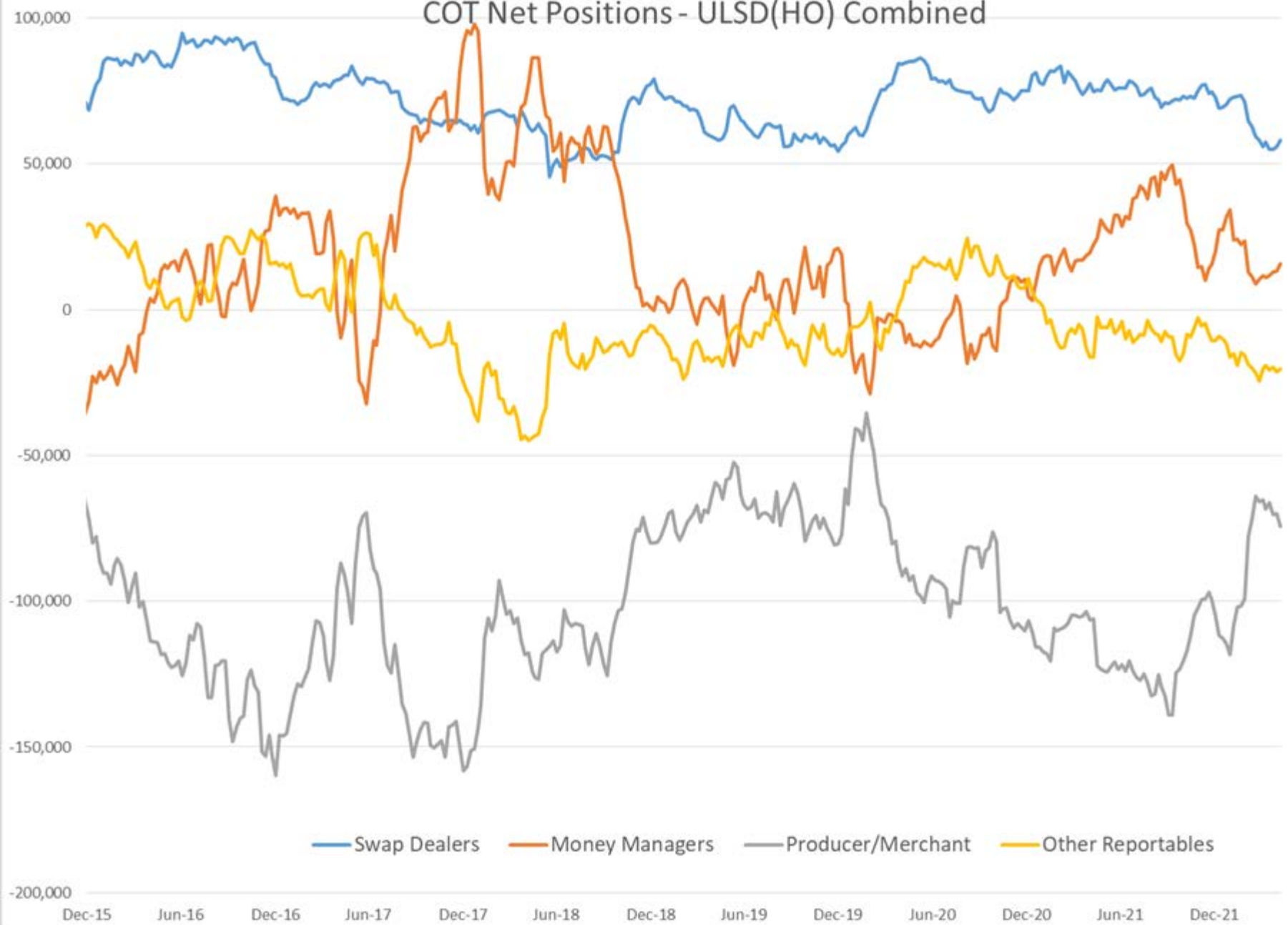
# COT Net Positions - WTI combined



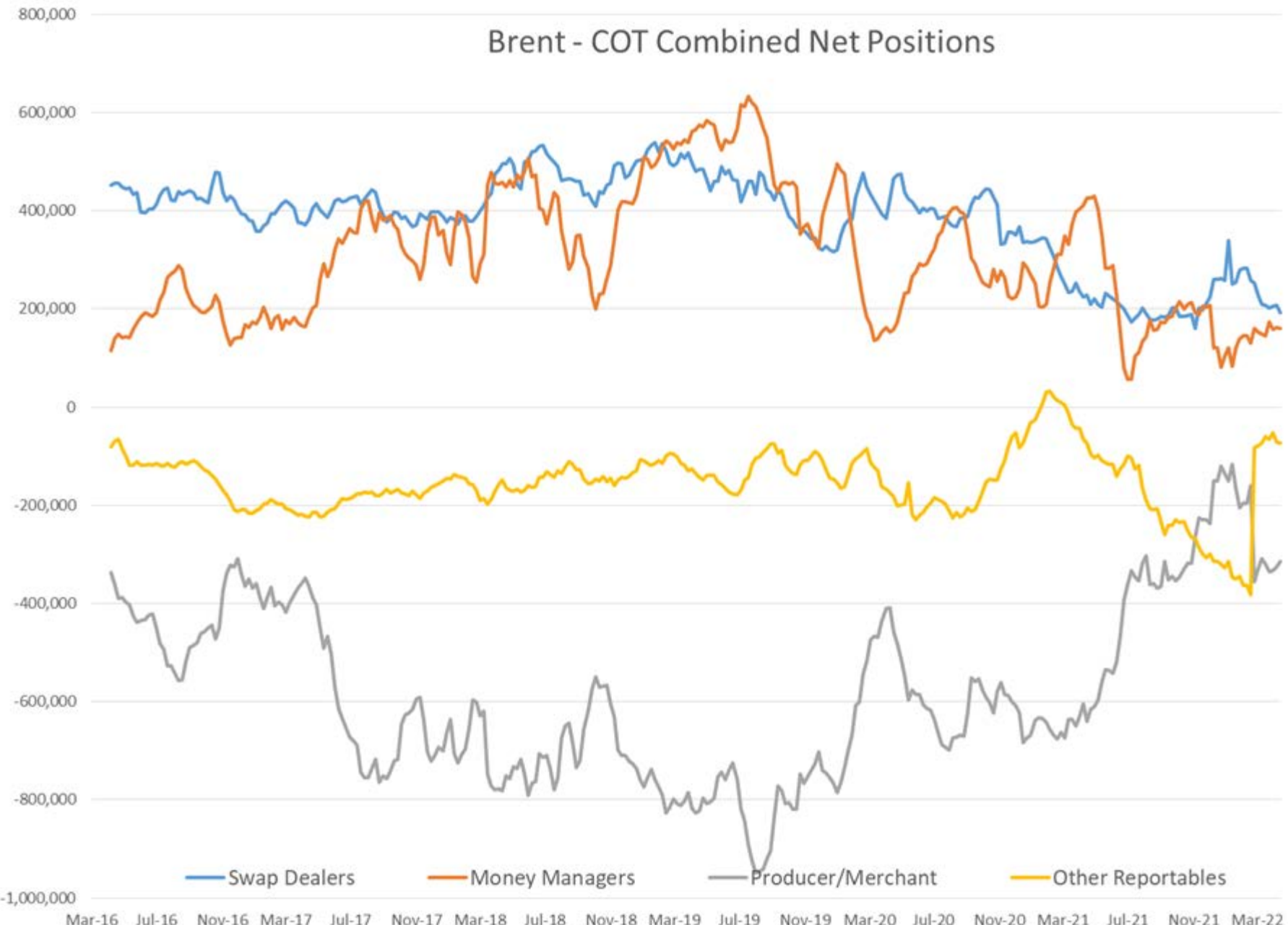
# COT Net Positions - RBOB combined



# COT Net Positions - ULSD(HO) Combined

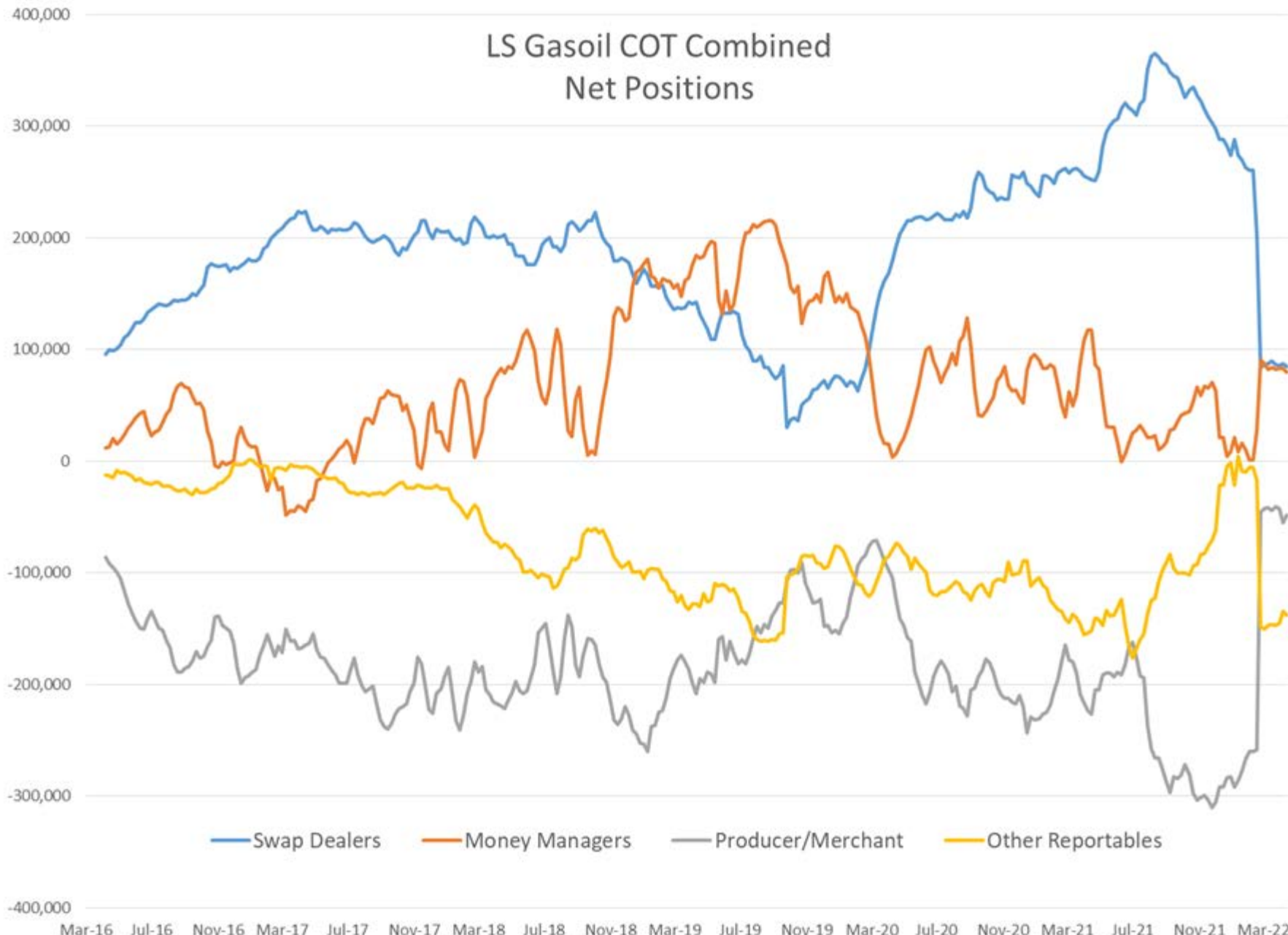


# Brent - COT Combined Net Positions





# LS Gasoil COT Combined Net Positions



# Baker Hughes US Oil Rig Count

