

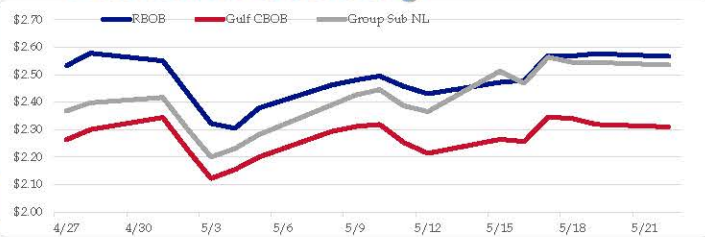
Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
5/22	\$2.5668	-\$0.0093	\$2.3097	-\$0.0090	\$2.5353	-\$0.0088	\$(0.2576)	\$(0.0318)	\$0.2195
5/19	\$2.5761	\$0.0078	\$2.3187	-\$0.0210	\$2.5441	-\$0.0066	\$(0.2574)	\$(0.0320)	\$0.2210
5/18	\$2.5683	-\$0.0009	\$2.3398	-\$0.0060	\$2.5448	-\$0.0191	\$(0.2286)	\$(0.0235)	\$0.1910
5/17	\$2.5692	\$0.0901	\$2.3458	\$0.0894	\$2.5638	\$0.0957	\$(0.2235)	\$(0.0054)	\$0.1810
5/16	\$2.4791	\$0.0071	\$2.2564	-\$0.0076	\$2.4682	-\$0.0444	\$(0.2227)	\$(0.0109)	\$0.1095
5/15	\$2.4720	\$0.0418	\$2.2640	\$0.0505	\$2.5125	\$0.1471	\$(0.2080)	\$0.0405	\$0.0947
5/12	\$2.4302	-\$0.0275	\$2.2135	-\$0.0391	\$2.3654	-\$0.0212	\$(0.2168)	\$(0.0648)	\$0.1246
5/11	\$2.4577	-\$0.0372	\$2.2525	-\$0.0660	\$2.3867	-\$0.0585	\$(0.2052)	\$(0.0711)	\$0.0718

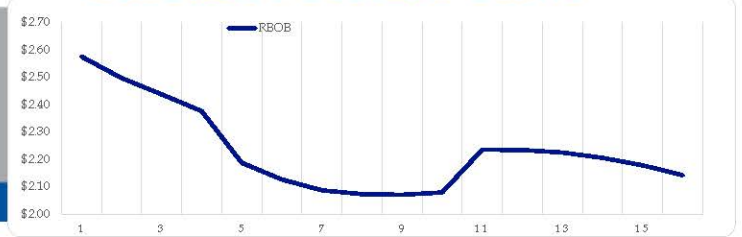
RBOB Technicals

Indicator	Direction	Resistance
MACD	Neutral	3.0221 Oct High
Stochastics	Overbought	2.8943 2023 High
RSI	Neutral	2.2500 May Low
ADX	Bullish	2.0204 Dec 2022 Low
Momentum	Bullish	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve



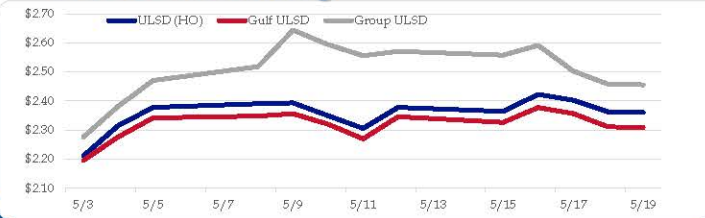
Diesel

	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
5/22	\$2.3599	-\$0.0023	\$2.3093	-\$0.0016	\$2.4555	-\$0.0021	\$(0.0520)	\$0.0954	\$(0.0093)
5/19	\$2.3622	-\$0.0404	\$2.3108	-\$0.0459	\$2.4576	-\$0.0454	\$(0.0515)	\$0.0954	\$(0.0103)
5/18	\$2.4026	-\$0.0200	\$2.3567	-\$0.0207	\$2.5030	-\$0.0886	\$(0.0459)	\$0.1004	\$0.0045
5/17	\$2.4226	\$0.0587	\$2.3774	\$0.0508	\$2.5916	\$0.0338	\$(0.0452)	\$0.1690	\$0.0345
5/16	\$2.3639	-\$0.0141	\$2.3266	-\$0.0192	\$2.5578	-\$0.0129	\$(0.0374)	\$0.1939	\$0.0345
5/15	\$2.3780	\$0.0725	\$2.3458	\$0.0759	\$2.5707	\$0.0147	\$(0.0322)	\$0.1927	\$0.0345
5/12	\$2.3055	-\$0.0440	\$2.2699	-\$0.0500	\$2.5560	-\$0.0378	\$(0.0357)	\$0.2505	\$0.0595
5/11	\$2.3495	-\$0.0439	\$2.3198	-\$0.0364	\$2.5938	-\$0.0500			

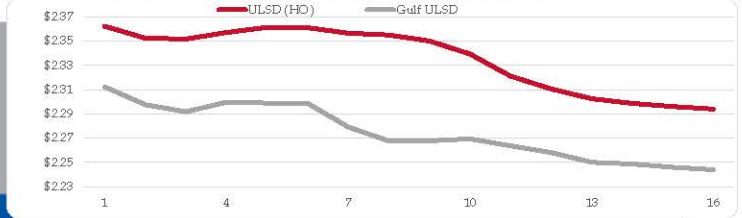
HO Technicals

Indicator	Direction	Resistance
MACD	Bearish	4.6841 Oct High
Stochastics	Oversold	3.5800 2023 High
RSI	Oversold	2.1500 2023 low
ADX	Bearish Trend	2.0069 Dec 2022 Low
Momentum	Bearish	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
5/22	\$71.37	-\$0.18	\$75.52	-\$0.06
5/19	\$71.55	-\$0.31	\$75.58	-\$0.28
5/18	\$71.86	-\$0.97	\$75.86	-\$1.10
5/17	\$72.83	\$1.97	\$76.96	\$2.05
5/16	\$70.86	-\$0.25	\$74.91	\$0.74
CPL space	Line 1	Change	Line 2	Change
	0.0568	\$0.0168	-\$0.0195	\$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
5/22		\$25.84	\$25.50	\$25.72	\$25.70	\$21.81	\$21.47	\$21.69	\$21.67	33.78
5/19		\$26.41	\$27.12	\$26.65	\$26.69	\$22.41	\$23.12	\$22.65	\$22.69	34.44
5/18		\$25.69	\$27.02	\$26.13	\$26.22	\$21.56	\$22.89	\$22.00	\$22.09	35.24
5/16		\$23.91	\$26.86	\$24.89	\$25.09	\$19.86	\$22.81	\$20.84	\$21.04	34.06

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.5120	0.010		1.4835	0.008
Price Drivers			Price Drivers		
Soybeans	1307.25	14.000	Ethanol	2.16	0.000
Soybean Oil	47.27	0.160	Com	554.50	7.500
BOHO Spread	1.183		Com Crush	0.181	
Soy Crush	515.90		RVO Estimate		
			Per Gallon	\$ 0.1680	\$ 0.0010
			Per Barrel	\$ 7.06	\$ 0.04

Economic Indicators

Commodity Futures

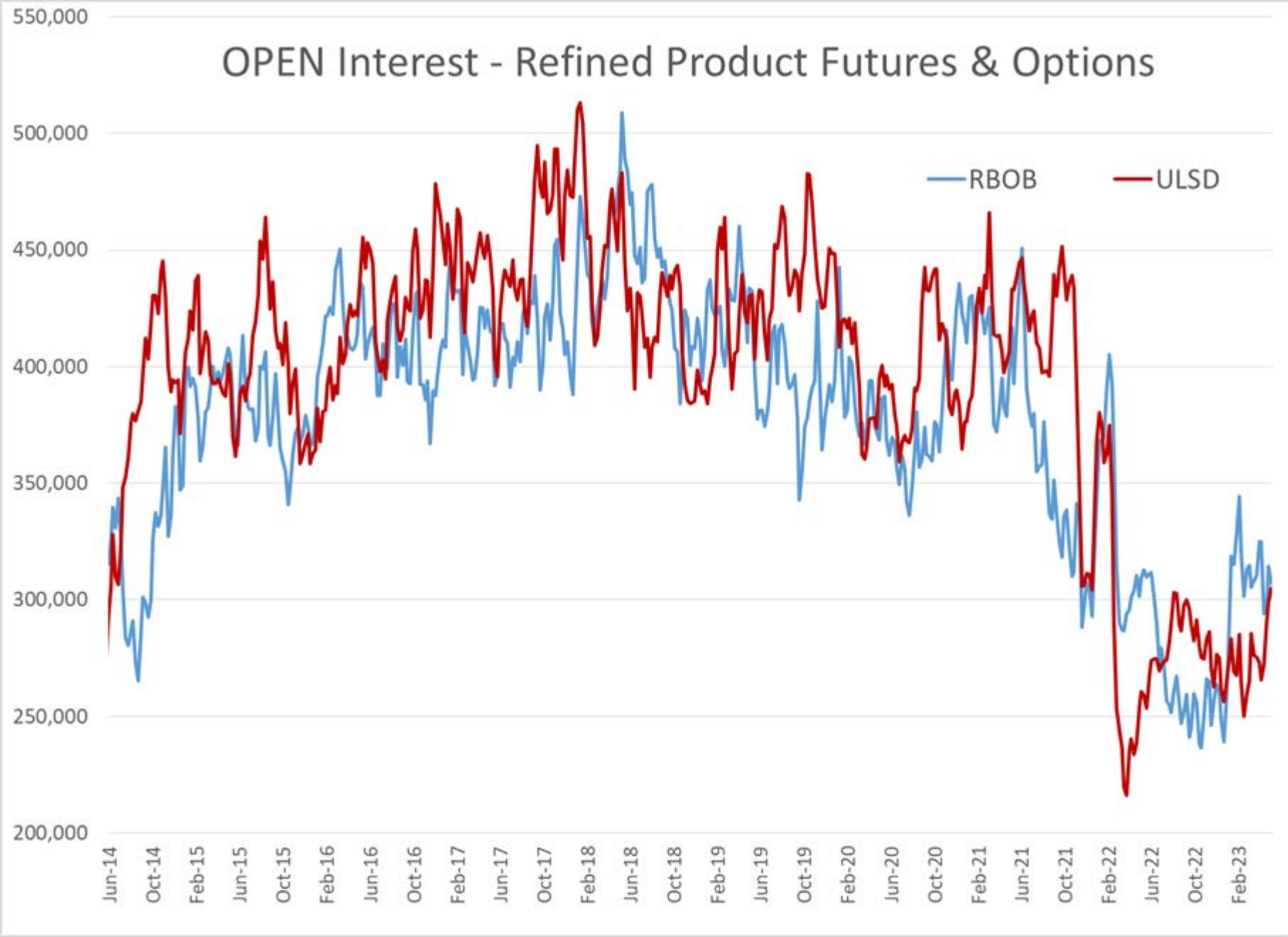
	Settle	Change		Settle	Change
S&P 500 Futures	4,208	3.60	NatGas	2.592	-0.007
DJIA	33,427	-109.28	Gold	1,979	1.8
EUR/USD	1.0130	0.0020	Silver	23.92	
USD Index	103.08	-0.13	Copper	3.72	-0.036
US 10 YR YIELD	3.70%	0.05	FCOJ	258.20	-0.10
US 2 YR YIELD	4.28%	0.04	Wheat	605.00	-3.50
Oil Volatility Index	36.02	-0.17	Butane	0.751	-0.002
S&P Volatility Index (VIX)	16.05	0.76	Propane	0.656	-0.001
Nikkei 225 Index	30,875	290.00	Bitcoin	26,885	-10

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

Commitment of Traders Report - Money Manager Recap

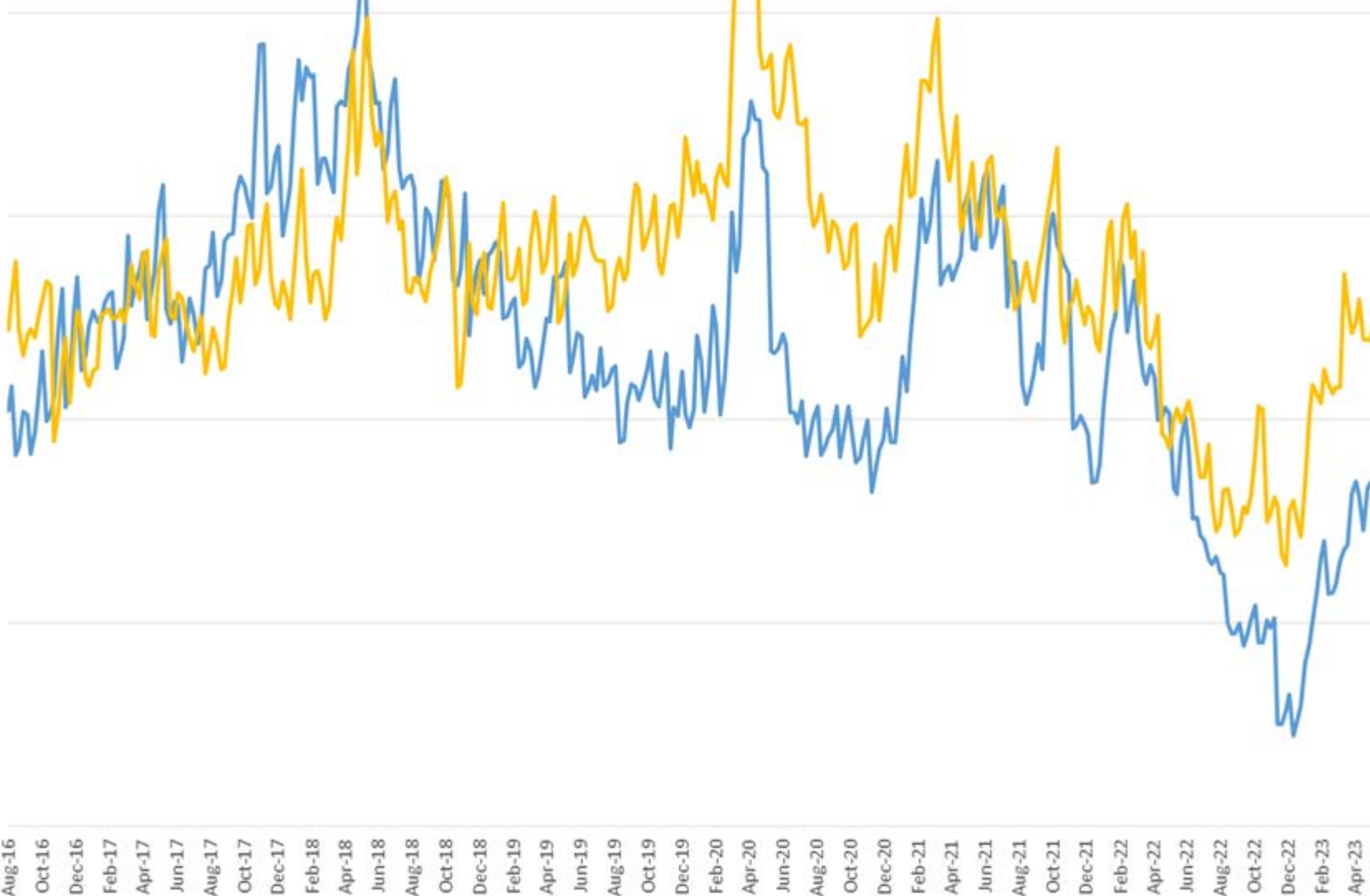
Date of compilation	HO				WTI				RBOB				Brent				LS Gasoil			
	Managed Long Positions	HO Managed Short Positions	HO Open Interest	ULSD Managed Net Position	Managed Long Positions	WTI Managed Short Positions	WTI Open Interest	WTI Managed Net Position	Managed Long Positions	RBOB Managed Short Positions	RBOB Open Interest	RBOB Managed Net Position	Managed Long Positions	Brent Managed Short Positions	Brent Open Interest	Brent Managed Net Position	Managed Long Positions	LS Gasoil Managed Short Positions	LS Gasoil Open Interest	LS Gasoil Managed Net Position
5/16/2023	34,962	28,108	304,956	6,854	221,809	61,516	2,419,446	160,293	58,482	13,940	306,848	44,542	201,602	94,880	2,859,655	106,722	43,669	64,321	648,140	(20,652)
5/9/2023	30,834	31,097	298,924	(263)	221,673	49,748	2,445,117	171,925	54,976	15,643	314,543	39,333	213,029	100,287	2,794,334	112,742	42,833	71,380	630,742	(28,547)
1 Week	4,128	(2,989)	6,032	7,117	136	11,768	(25,671)	(11,632)	3,506	(1,703)	(7,695)	5,209	(11,427)	(5,407)	65,321	(6,020)	836	(7,059)	17,398	7,895
% Change	13.4%	-9.6%	2.0%	-2706.1%	0.1%	23.7%	-1.0%	-6.8%	6.4%	-10.9%	-2.4%	13.2%	-5.4%	-5.4%	2.3%	-5.3%	2.0%	-9.9%	2.8%	-27.7%
1 Year	417	11,146	44,324	(10,729)	(78,317)	46,220	(12,819)	(124,537)	(4,540)	11,475	(2,422)	(16,015)	(44,272)	33,439	256,342	(77,711)	(37,482)	56,191	86,319	(93,673)
% Change	1%	66%	17%	-61%	-26%	302%	-1%	-44%	-7%	466%	-1%	-26%	-18%	54%	10%	-42%	-46%	691%	15%	-128%

OPEN Interest - Refined Product Futures & Options

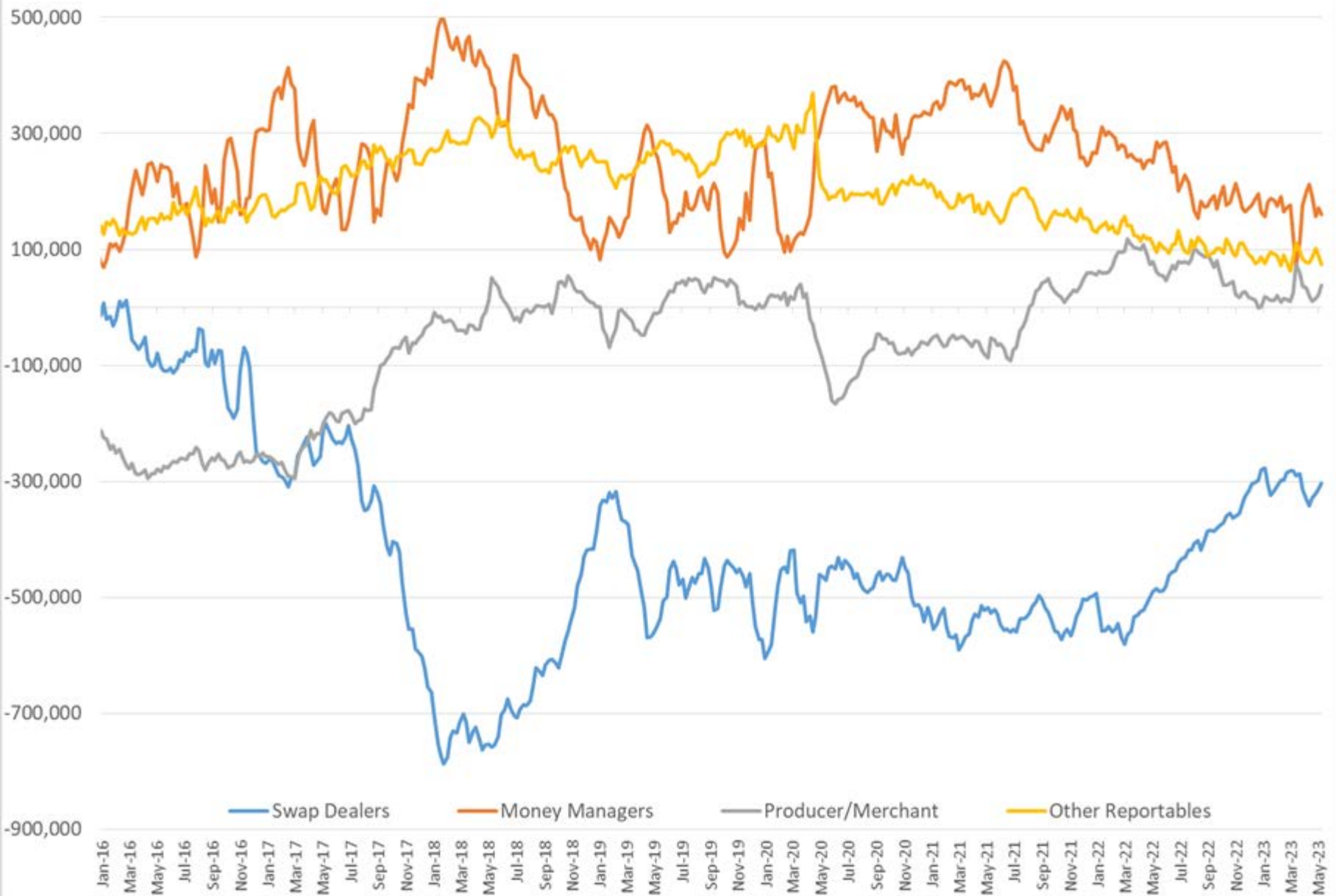


Crude Oil - Open Interest

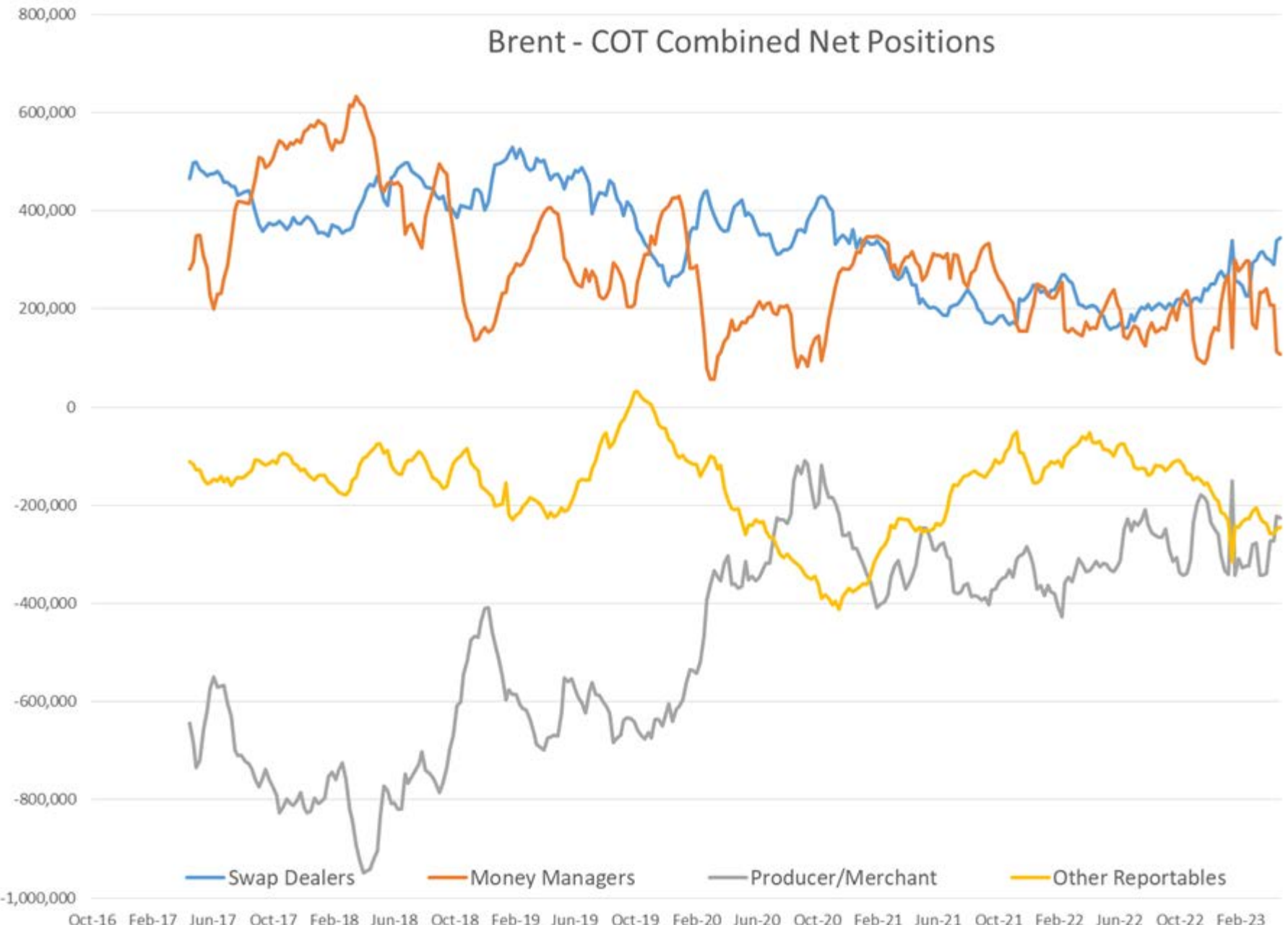
WTI Brent



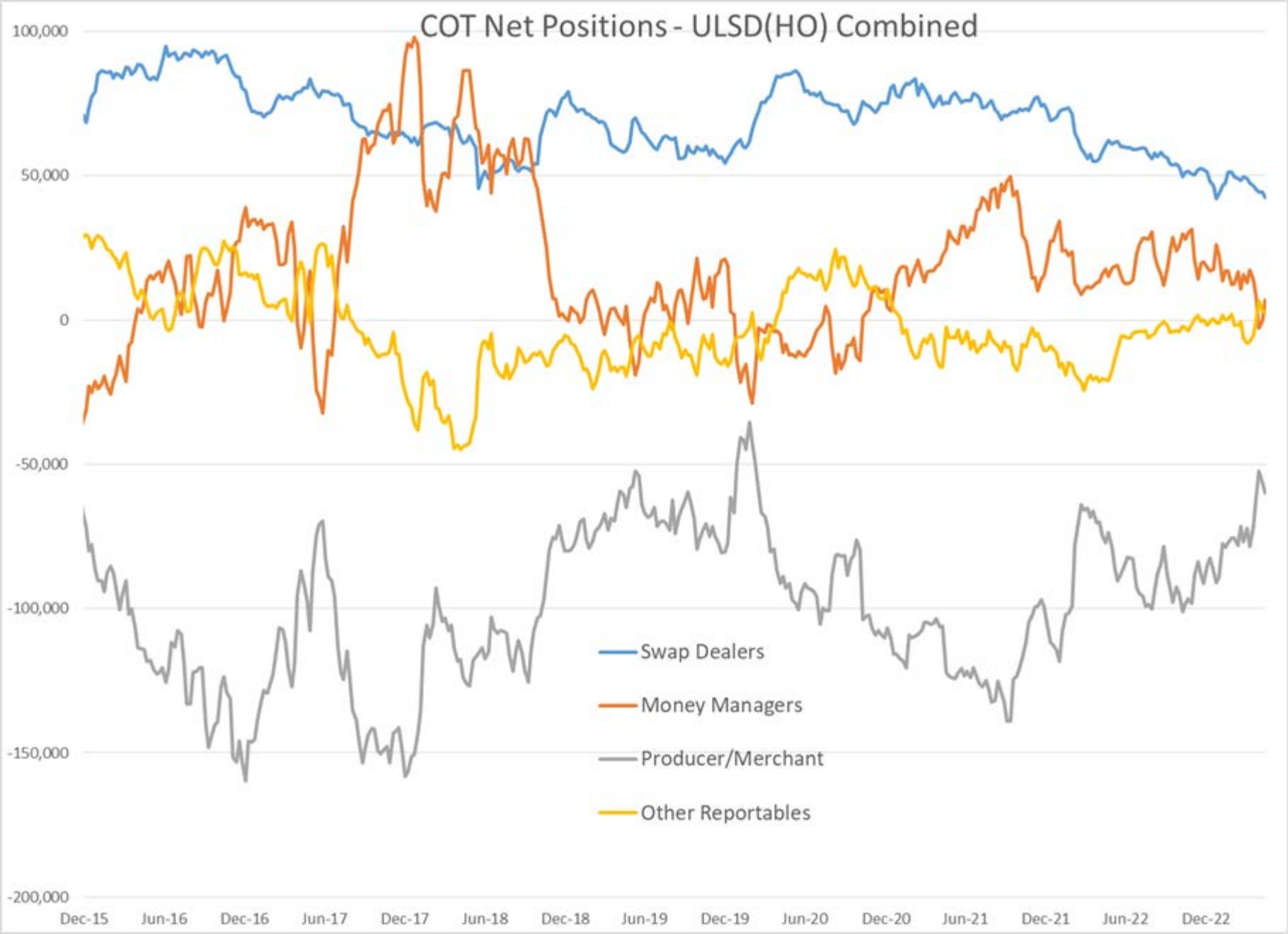
COT Net Positions - WTI combined



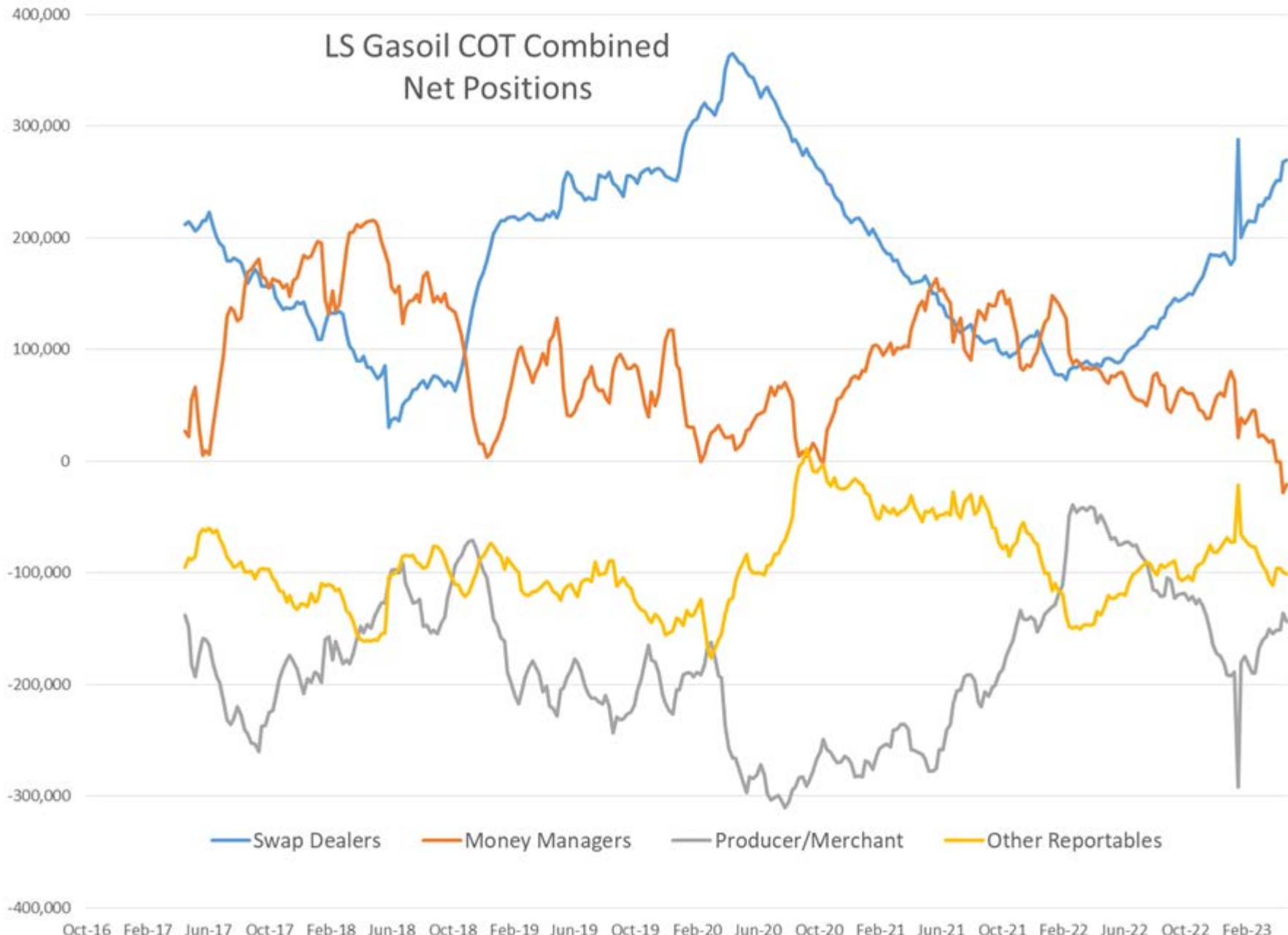
Brent - COT Combined Net Positions



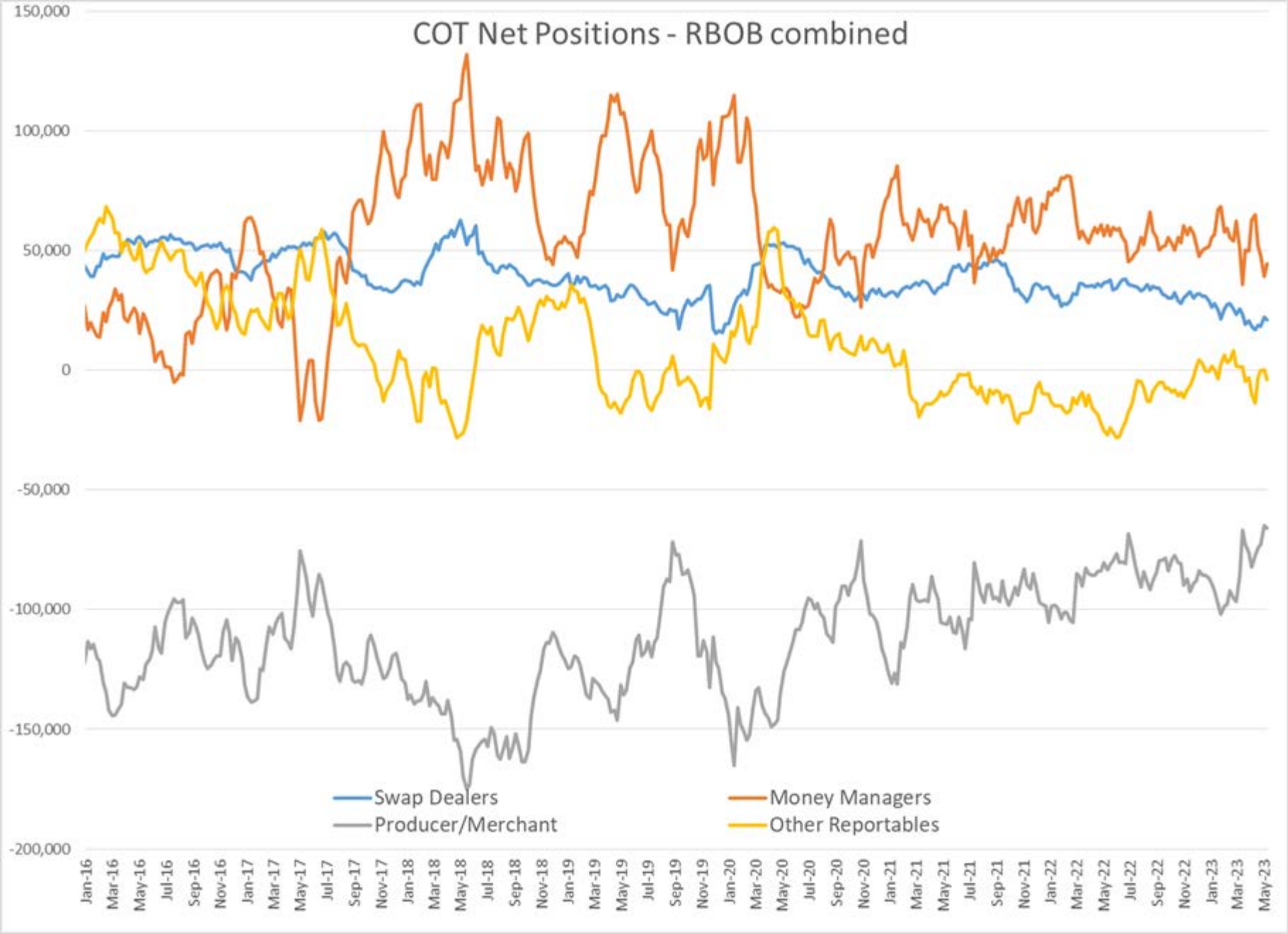
COT Net Positions - ULSD(HO) Combined



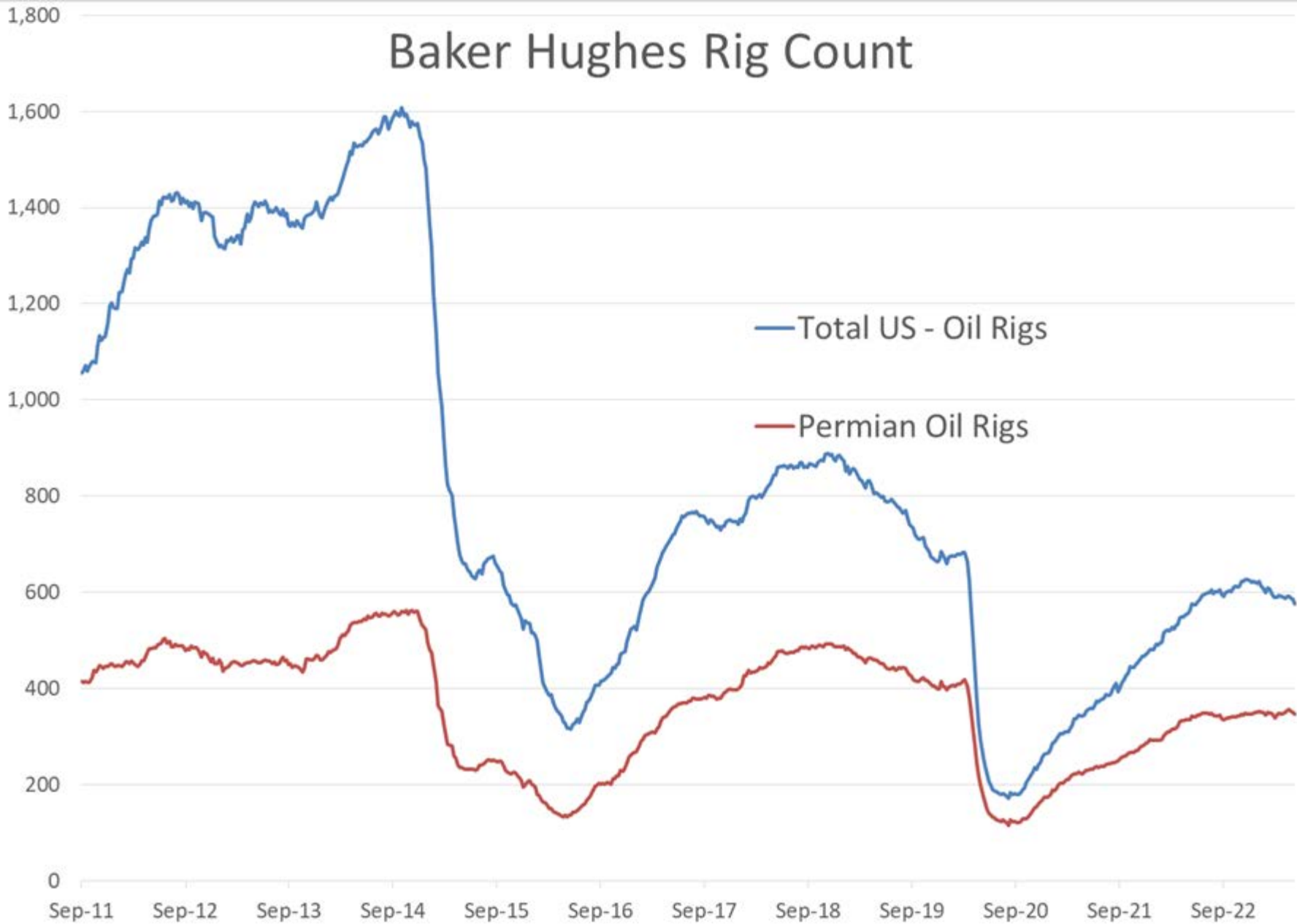
LS Gasoil COT Combined Net Positions



COT Net Positions - RBOB combined



Baker Hughes Rig Count



Baker Hughes - US Natural Gas Rig Count

200

150

100

50

0

Jul-16 Oct-16 Jan-17 Apr-17 Jul-17 Oct-17 Jan-18 Apr-18 Jul-18 Oct-18 Jan-19 Apr-19 Jul-19 Oct-19 Jan-20 Apr-20 Jul-20 Oct-20 Jan-21 Apr-21 Jul-21 Oct-21 Jan-22 Apr-22 Jul-22 Oct-22 Jan-23 Apr-23

