

Gasoline

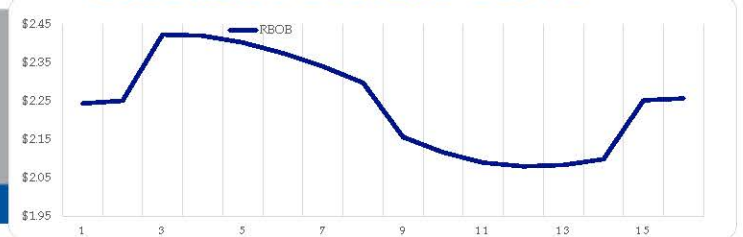
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/9	\$2.3177	\$0.0731	\$2.2446	\$0.0736	\$2.2334	\$0.0733	\$(0.0736)	\$(0.0846)	\$0.0845
1/6	\$2.2446	-\$0.0225	\$2.1710	-\$0.0051	\$2.1601	-\$0.0072	\$(0.0736)	\$(0.0845)	\$0.0860
1/5	\$2.2671	\$0.0079	\$2.1761	-\$0.0022	\$2.1673	\$0.0035	\$(0.0911)	\$(0.0998)	\$0.1210
1/4	\$2.2592	-\$0.1020	\$2.1783	-\$0.1163	\$2.1638	-\$0.0952	\$(0.0809)	\$(0.0954)	\$0.0610
1/3	\$2.3612	-\$0.0983	\$2.2935	-\$0.1006	\$2.2590	-\$0.1161	\$(0.0677)	\$(0.1022)	\$0.1745
12/30	\$2.4595	\$0.0888	\$2.3941	\$0.1279	\$2.3751	\$0.1192	\$(0.0654)	\$(0.0844)	\$0.2785
12/29	\$2.3707	\$0.0078	\$2.2662	-\$0.0055	\$2.2559	\$0.0303	\$(0.1045)	\$(0.1148)	\$0.2631
12/28	\$2.3629	\$0.0027	\$2.2717	\$0.0223	\$2.2256	\$0.0127	\$(0.0912)	\$(0.1373)	\$0.2410

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.0221 Oct High
Stochastics	Bearish	2.4200 Dec High
RSI	Neutral	2.0204 2022 Low
ADX	Bullish	1.8800 Dec 21 Low
Momentum	Neutral	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve



Diesel

	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
1/9	\$3.0904	\$0.0859	\$3.0949	\$0.0855	\$2.8835	\$0.0861	\$0.0043	\$(0.2071)	\$(0.1095)
1/6	\$3.0045	\$0.0322	\$3.0093	\$0.0842	\$2.7974	\$0.0447	\$0.0048	\$(0.2071)	\$(0.1105)
1/5	\$2.9723	\$0.0004	\$2.9251	-\$0.0461	\$2.7527	\$0.0168	\$(0.0472)	\$(0.1305)	\$(0.1305)
1/4	\$2.9719	-\$0.1146	\$2.9712	-\$0.1013	\$2.7359	-\$0.0982	\$(0.0008)	\$(0.2360)	\$(0.0805)
1/3	\$3.0865	-\$0.2757	\$3.0724	-\$0.2741	\$2.8341	-\$0.2161	\$(0.0141)	\$(0.2524)	\$(0.0405)
12/30	\$3.3622	\$0.0492	\$3.3465	\$0.0959	\$3.0502	\$0.1017	\$(0.0157)	\$(0.3120)	\$(0.0627)
12/29	\$3.3130	-\$0.0648	\$3.2507	-\$0.0133	\$2.9485	-\$0.0648	\$(0.0623)	\$(0.3645)	\$(0.0127)
12/28	\$3.3778	\$0.0241	\$3.2640	-\$0.0513	\$3.0133	\$0.0093			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	5.8595 Record High
Stochastics	Oversold	4.6841 Oct High
RSI	Neutral	2.7647 Dec Low
ADX	Bullish	2.3134 Jan Low
Momentum	Neutral	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	change	Brent	change
1/9	\$76.18	\$2.41	\$80.82	\$2.25
1/6	\$73.77	\$0.10	\$78.57	-\$0.12
1/5	\$73.67	\$0.83	\$78.69	\$0.85
1/4	\$72.84	-\$4.09	\$77.84	-\$4.26
1/3	\$76.93	-\$3.33	\$82.10	-\$3.81
CPL space	Line 1 0.0180	Change -\$0.0033	Line 2 -\$0.0295	Change -\$0.0088

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
1/9		\$17.41	\$52.62	\$29.15	\$31.49	\$12.61	\$47.82	\$24.35	\$26.69	25.98
1/6		\$17.72	\$49.18	\$28.21	\$30.31	\$12.70	\$44.16	\$23.19	\$25.29	25.55
1/5		\$18.65	\$51.95	\$29.75	\$31.97	\$13.65	\$46.95	\$24.75	\$26.97	26.05
1/4		\$19.40	\$52.11	\$30.30	\$32.48	\$14.23	\$46.94	\$25.13	\$27.31	26.00

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.7500	0.018		1.7225	0.018
Price Drivers			Price Drivers		
Soybeans	1501.50	7.250	Ethanol	2.16	0.000
Soybean Oil	63.73		Com	654.00	-3.000
BOHO Spread	1.775		Com Crush	-0.175	
Soy Crush	697.08		RVO Estimate		
			Per Gallon	\$ 0.2020	\$ 0.0020
			Per Barrel	\$ 8.48	\$ 0.08

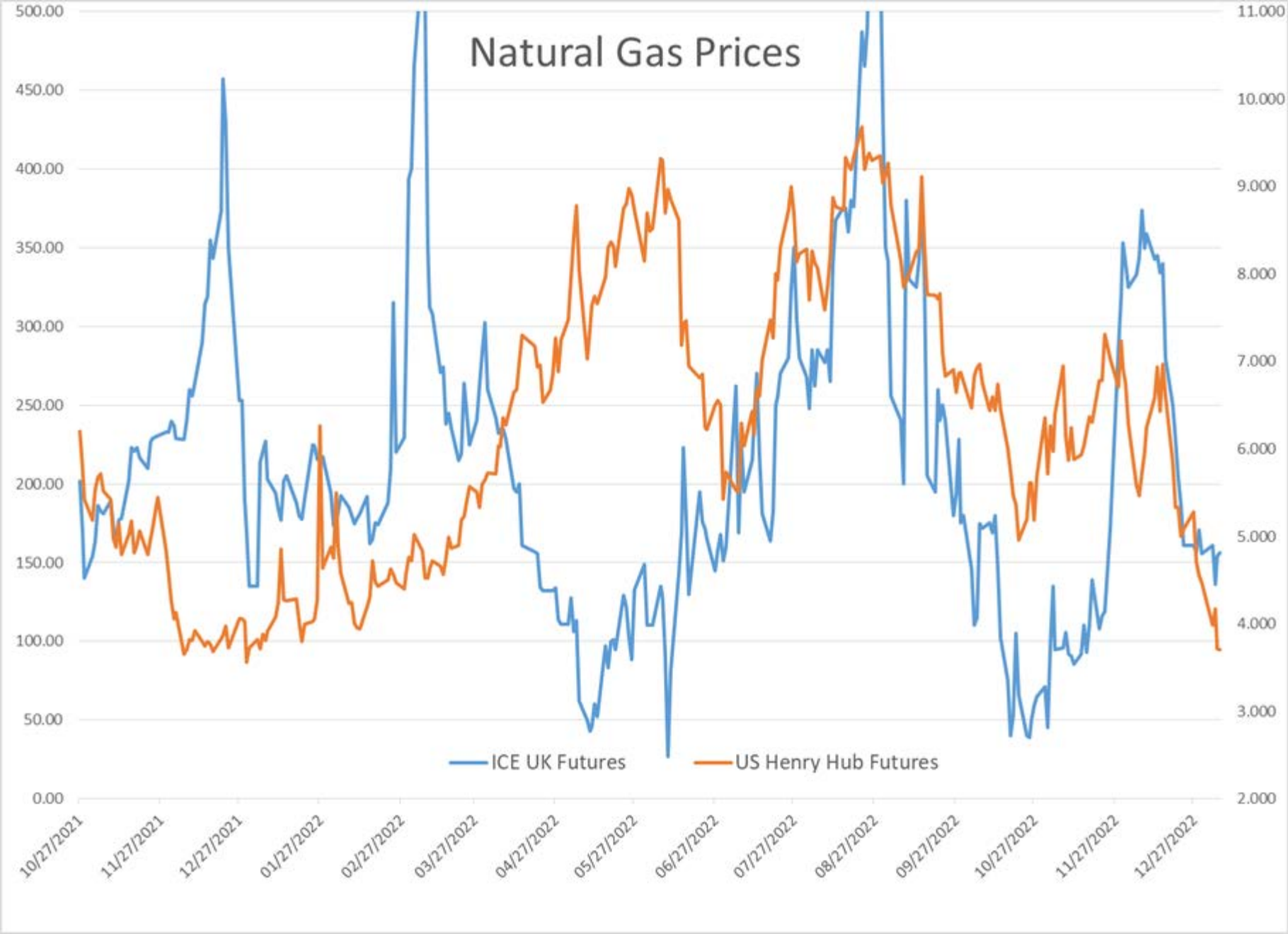
Economic Indicators

Commodity Futures

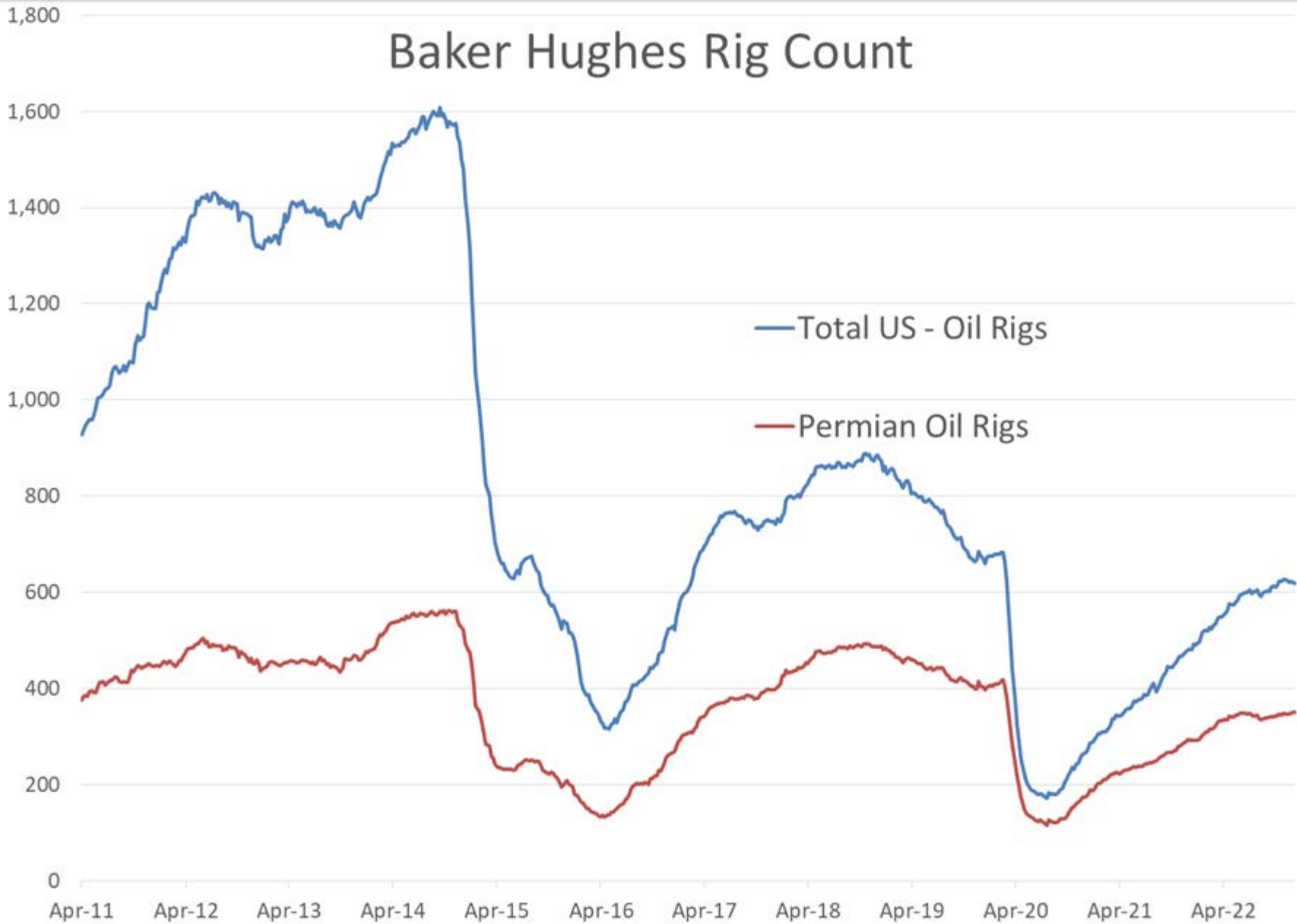
	Settle	Change		Settle	Change
S&P 500 Futures	3,937	21.00	NatGas	3.710	
DJIA	33,631	700.53	Gold	1,864	14.3
EUR/USD	1.0020	0.0078	Silver	23.82	
USD Index	103.65	-0.64	Copper	3.91	0.084
US 10 YR YIELD	3.88%	0.05	FCOJ	208.70	
US 2 YR YIELD	4.41%	0.07	Wheat	743.50	-2.50
Oil Volatility Index	43.93	-0.99	Butane	1.007	
S&P Volatility Index (VIX)	22.46	-1.33	Propane	0.733	
Nikkei 225 Index	26,195	55.00	Bitcoin	16,895	390

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

Natural Gas Prices



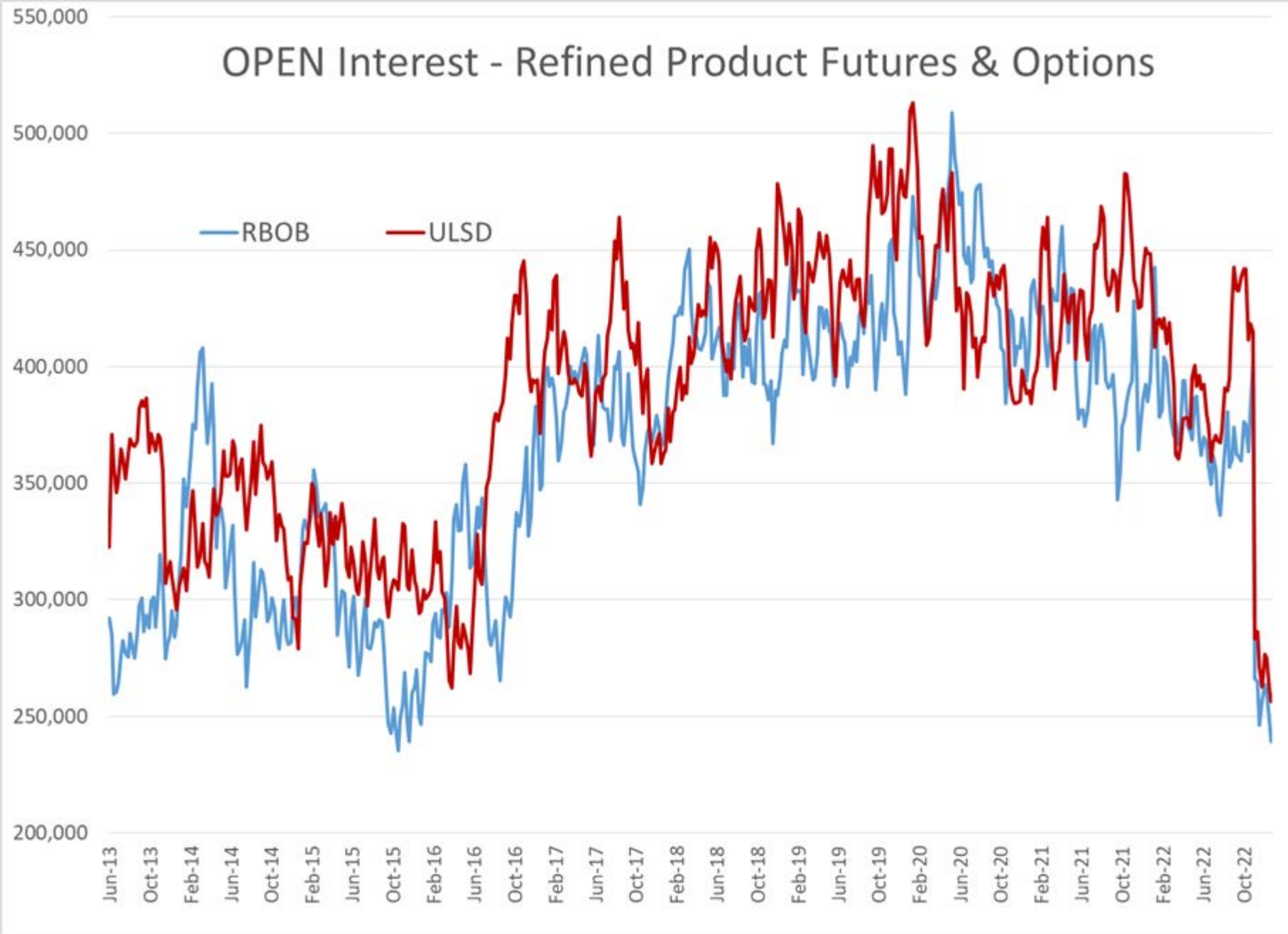
Baker Hughes Rig Count



Commitment of Traders Report - Money Manager Recap

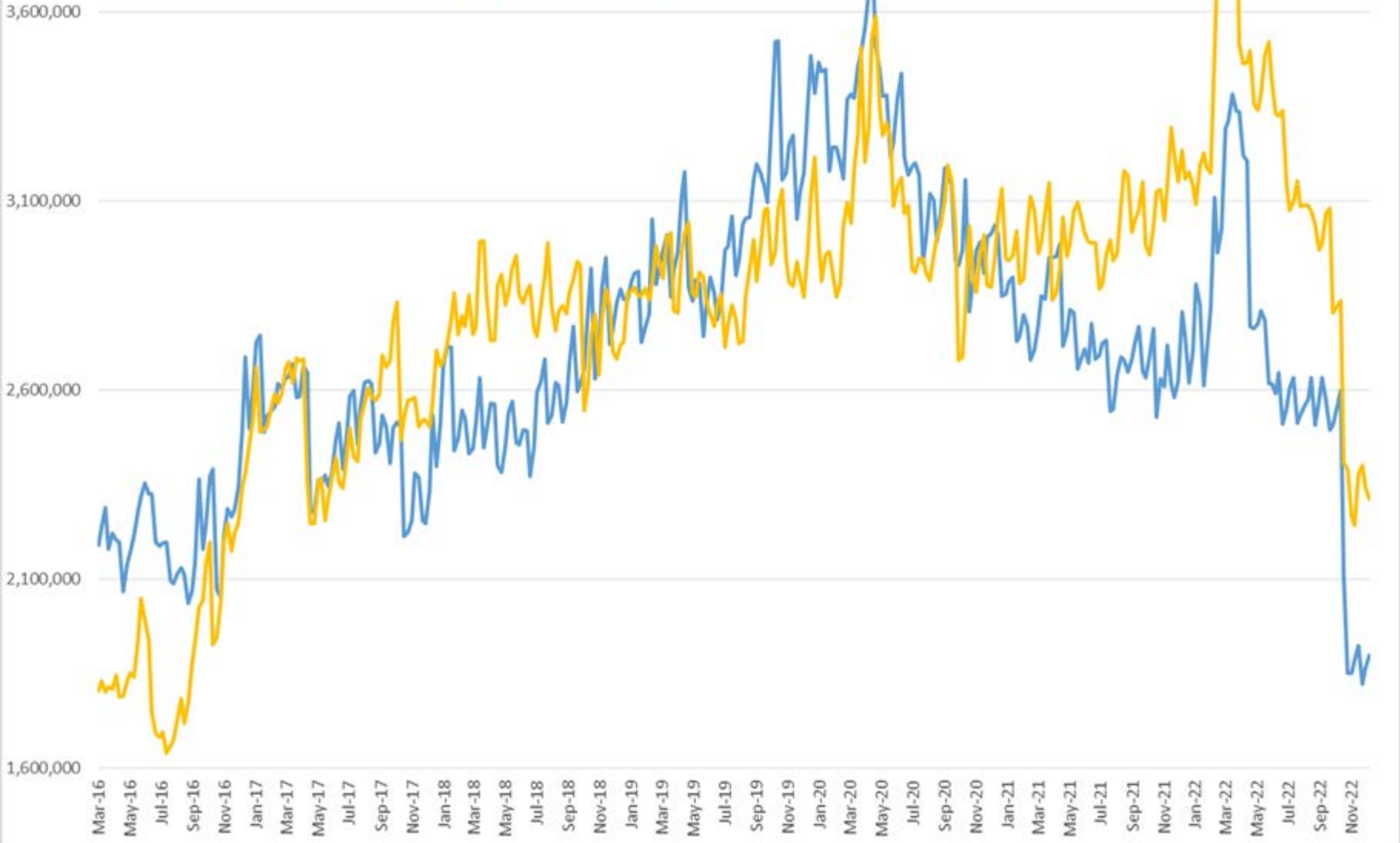
Date of compilation	HO				WTI				RBOB				Brent				LS Gasoil			
	Managed Long Positions	HO Managed Short Positions	HO Open Interest	ULSD Managed Net Position	Managed Long Positions	WTI Managed Short Positions	WTI Open Interest	WTI Managed Net Position	Managed Long Positions	RBOB Managed Short Positions	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
1/3/2023	30,044	11,962	256,208	18,082	221,499	56,013	1,898,739	165,486	54,721	2,936	239,297	51,785	227,206	65,750	2,312,840	161,456	75,369	13,939	498,772	61,430
12/27/2022	30,506	10,359	261,303	20,147	231,788	36,379	1,865,771	195,409	54,103	3,204	248,293	50,899	211,159	67,456	2,343,771	143,703	73,109	15,393	495,693	57,716
1 Week	(462)	1,603	(5,095)	(2,065)	(10,289)	19,634	32,968	(29,923)	618	(268)	(8,996)	886	16,047	(1,706)	(30,931)	17,753	2,260	(1,454)	3,079	3,714
% Change	-1.5%	15.5%	-1.9%	-10.2%	-4.4%	54.0%	1.8%	-15.3%	1.1%	-8.4%	-3.6%	1.7%	7.6%	-2.5%	-1.3%	12.4%	3.1%	-9.4%	0.6%	6.4%
1 Year	(5,724)	(4,128)	(192,318)	(1,596)	(91,239)	9,652	(909,733)	(100,891)	(26,079)	(3,344)	(155,106)	(22,735)	(272,323)	(8,016)	(922,362)	(264,307)	(52,326)	3,757	(429,440)	(56,083)
% Change	-16%	-26%	-43%	-8%	-29%	21%	-32%	-38%	-32%	-53%	-39%	-31%	-55%	-11%	-29%	-62%	-41%	37%	-46%	-48%

OPEN Interest - Refined Product Futures & Options

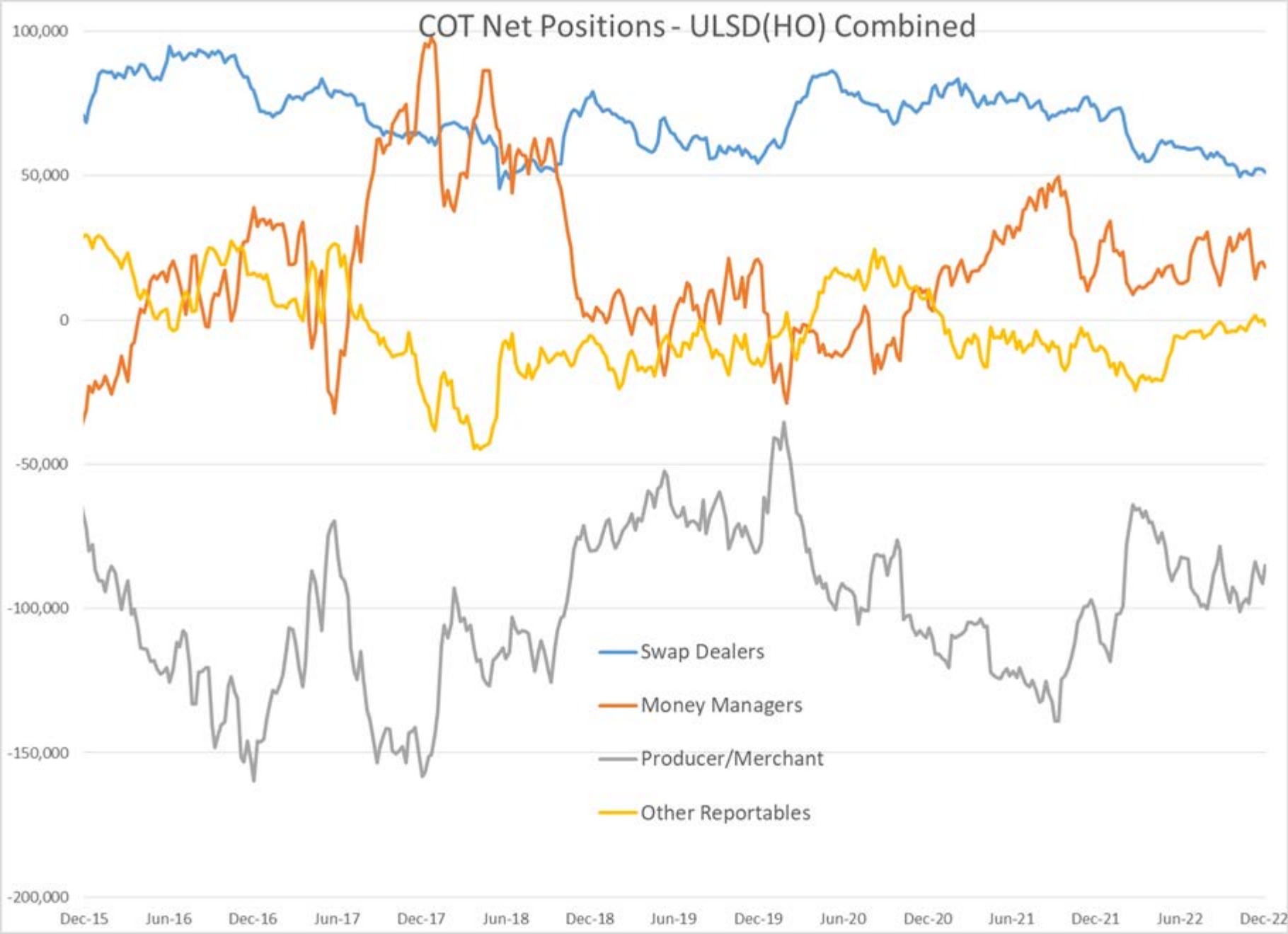


Crude Oil - Open Interest

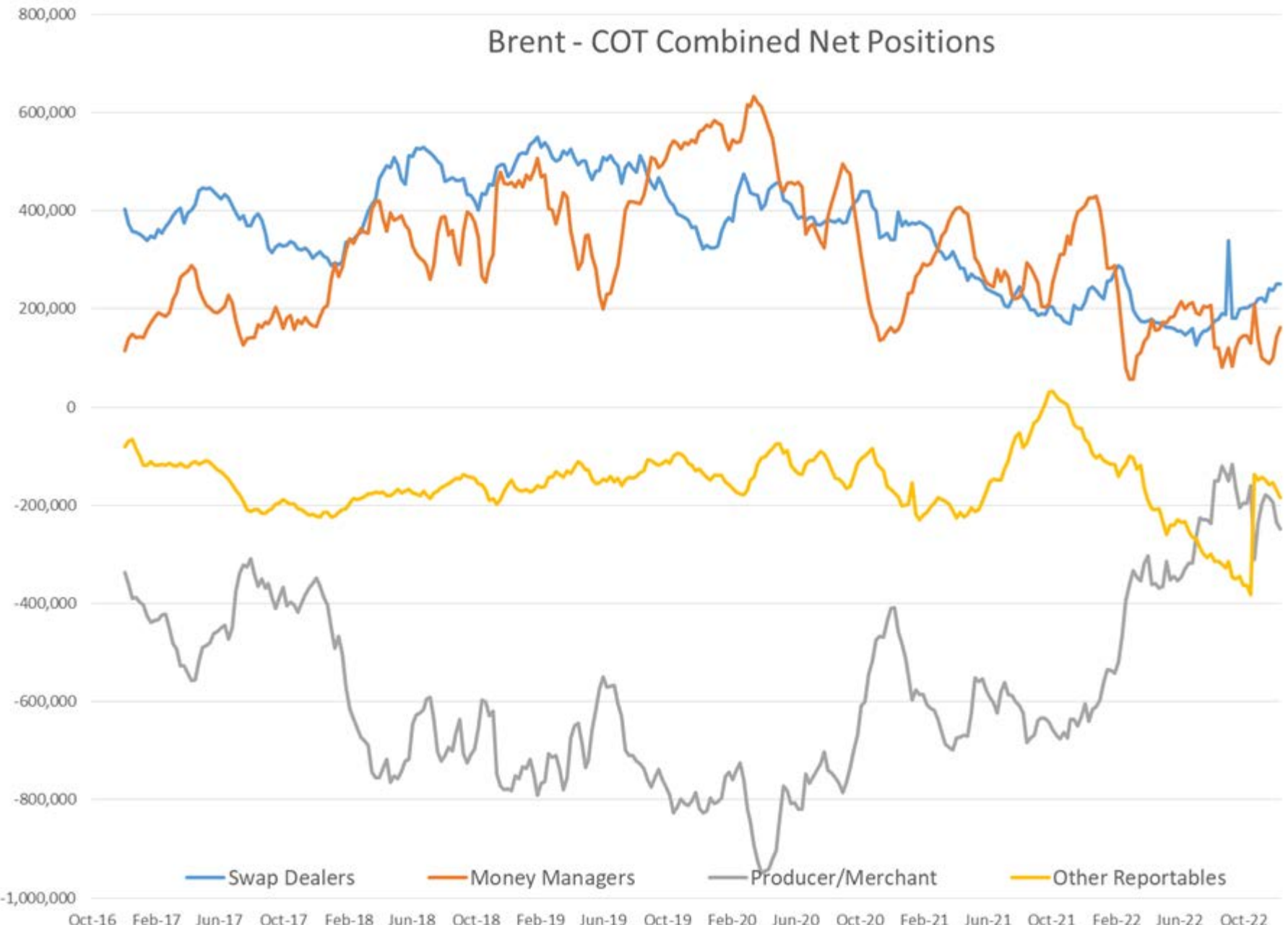
WTI Brent



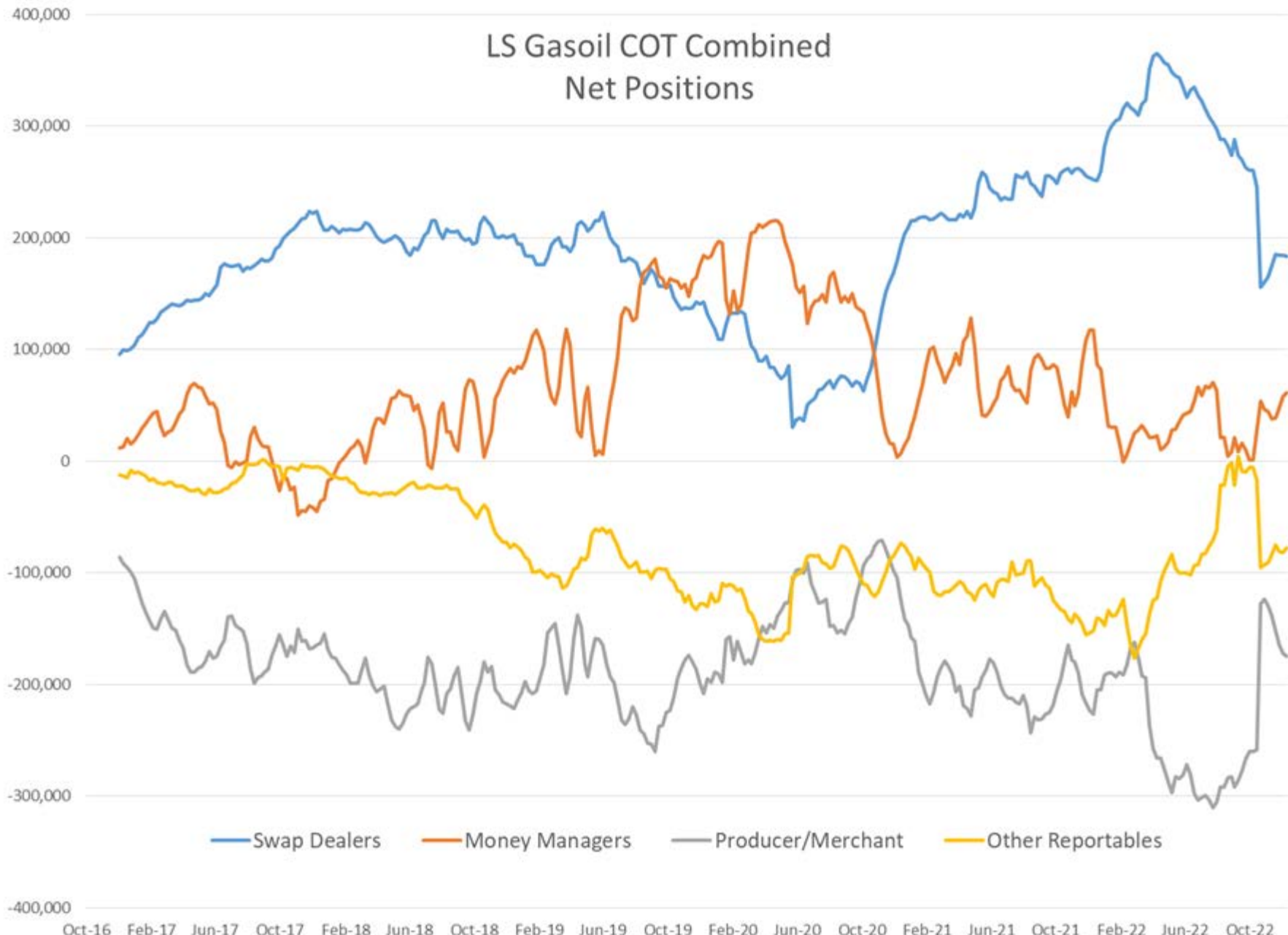
COT Net Positions - ULSD(HO) Combined



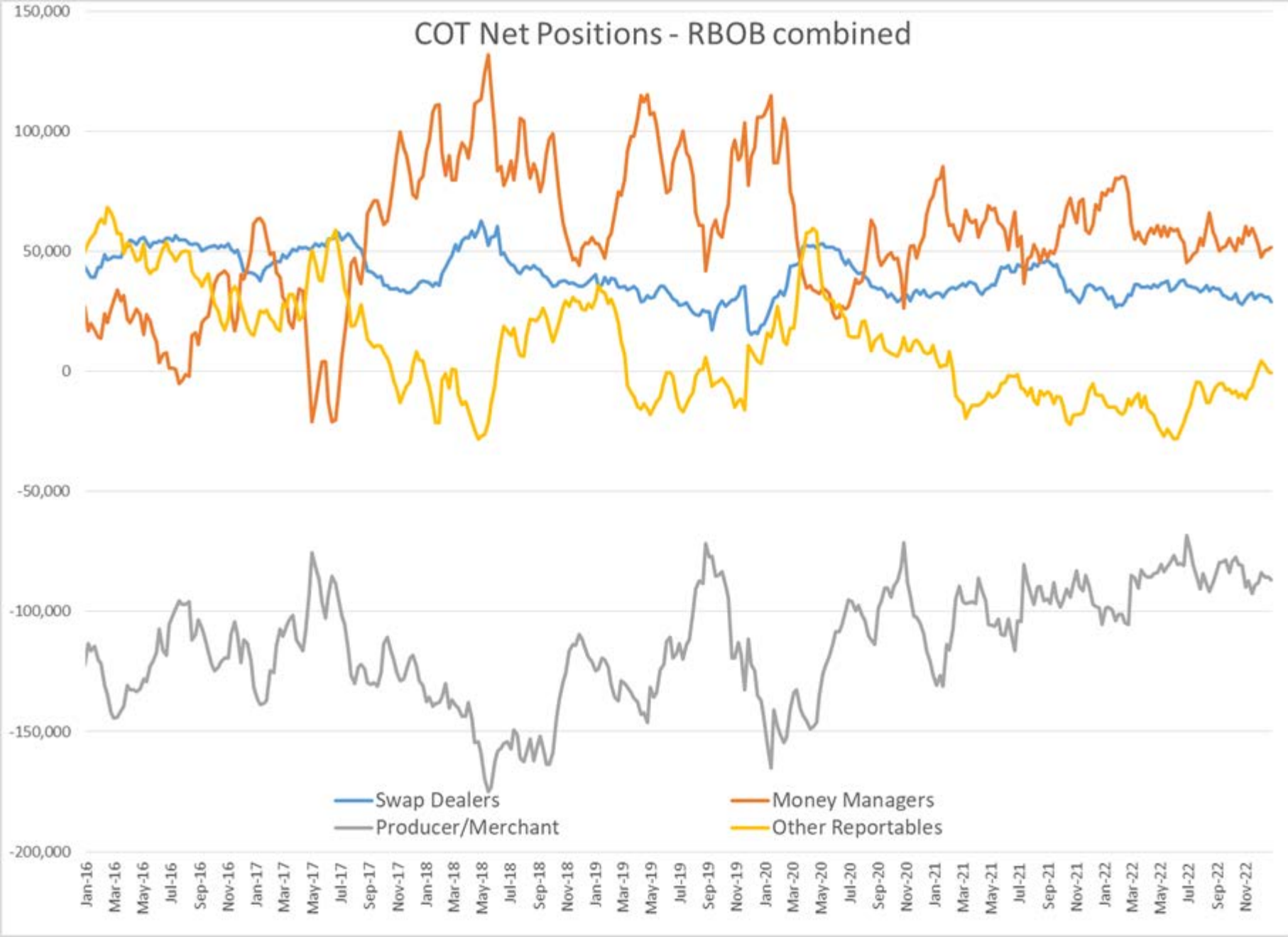
Brent - COT Combined Net Positions



LS Gasoil COT Combined Net Positions



COT Net Positions - RBOB combined



COT Net Positions - WTI combined

