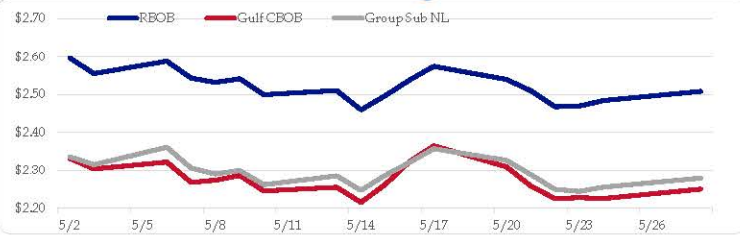


Gasoline

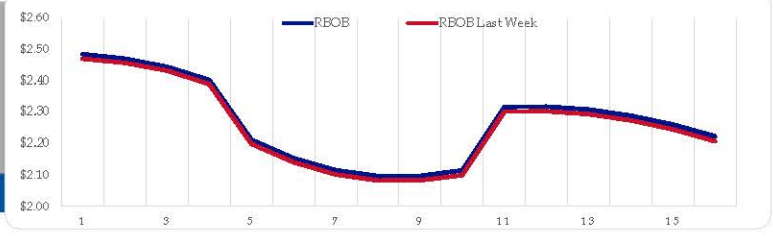
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
5/28	\$2.5082	\$0.0240	\$2.2503	\$0.0243	\$2.2796	\$0.0235	\$ (0.2585)	\$ (0.2289)	\$ 0.1549
5/24	\$2.4842	\$0.0148	\$2.2260	-\$0.0020	\$2.2561	\$0.0115	\$ (0.2583)	\$ (0.2281)	\$ 0.1564
5/23	\$2.4694	\$0.0016	\$2.2280	\$0.0027	\$2.2446	-\$0.0053	\$ (0.2415)	\$ (0.2248)	\$ 0.1110
5/22	\$2.4678	-\$0.0422	\$2.2253	-\$0.0340	\$2.2499	-\$0.0391	\$ (0.2426)	\$ (0.2179)	\$ 0.0510
5/21	\$2.5100	-\$0.0299	\$2.2593	-\$0.0501	\$2.2891	-\$0.0376	\$ (0.2508)	\$ (0.2210)	\$ 0.0495
5/20	\$2.5399	-\$0.0343	\$2.3094	-\$0.0556	\$2.3267	-\$0.0302	\$ (0.2305)	\$ (0.2132)	\$ 0.0497
5/17	\$2.5742	\$0.0364	\$2.3650	\$0.0423	\$2.3569	\$0.0364	\$ (0.2093)	\$ (0.2173)	\$ 0.1196
5/16	\$2.5378	\$0.0410	\$2.3226	\$0.0598	\$2.3205	\$0.0335	\$ (0.2152)	\$ (0.2173)	\$ 0.1218

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bullish	2.9859 Sep High
Stochastics	Bearish	2.8516 2024 High
RSI	Neutral	2.4439 200 Day MA
ADX	Bullish	2.1365 February Low
Momentum	Neutral	
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

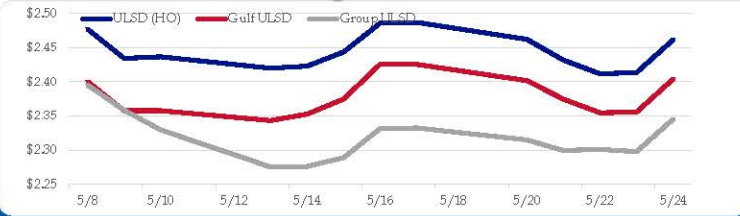


Diesel

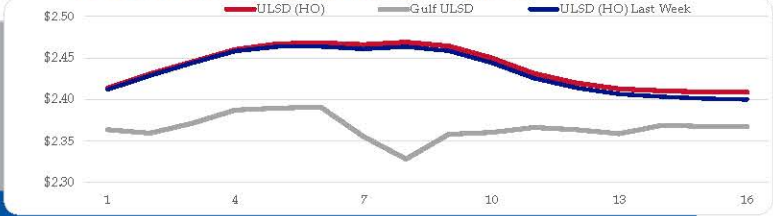
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
5/28	\$2.4618	\$0.0482	\$2.4043	\$0.0482	\$2.3456	\$0.0478	\$ (0.0585)	\$ (0.1165)	\$ 0.0627
5/24	\$2.4136	\$0.0018	\$2.3556	\$0.0010	\$2.2978	-\$0.0032	\$ (0.0580)	\$ (0.1159)	\$ 0.0617
5/23	\$2.4118	-\$0.0200	\$2.3546	-\$0.0202	\$2.3010	\$0.0014	\$ (0.0572)	\$ (0.1109)	\$ 0.0615
5/22	\$2.4318	-\$0.0305	\$2.3748	-\$0.0269	\$2.2996	-\$0.0154	\$ (0.0570)	\$ (0.1323)	\$ 0.0440
5/21	\$2.4623	-\$0.0248	\$2.4017	-\$0.0239	\$2.3149	-\$0.0174	\$ (0.0606)	\$ (0.1474)	\$ (0.0245)
5/20	\$2.4871	\$0.0008	\$2.4256	-\$0.0006	\$2.3323	\$0.0005	\$ (0.0615)	\$ (0.1548)	\$ (0.0245)
5/17	\$2.4863	\$0.0426	\$2.4262	\$0.0512	\$2.3318	\$0.0426	\$ (0.0601)	\$ (0.1545)	\$ (0.0605)
5/16	\$2.4437	\$0.0206	\$2.3750	\$0.0223	\$2.2892	\$0.0133			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.0476 Nov High
Stochastics	Bullish	2.9735 Feb High
RSI	Neutral	2.3764 May Low
ADX	Bearish	2.3750 July Low
Momentum	Bullish	
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
5/28	\$79.17	\$1.45	\$83.41	\$1.29
5/24	\$77.72	\$0.85	\$82.12	\$0.76
5/23	\$76.87	-\$0.70	\$81.36	-\$0.54
5/22	\$77.57	-\$1.69	\$81.90	-\$0.98
5/21	\$79.26	-\$0.54	\$82.88	-\$1.10
CPL Line 1 space	0.0350	\$0.0050	-\$0.0095	\$0.0025

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
\$15.77	\$21.22	\$17.59	\$17.95	\$11.37	\$16.82	\$13.19	\$13.55	\$ 30.47
\$16.70	\$22.02	\$18.48	\$18.83	\$12.21	\$17.53	\$13.99	\$14.34	\$ 30.19
\$15.89	\$22.17	\$17.98	\$18.40	\$11.56	\$17.84	\$13.65	\$14.07	\$ 29.62
\$15.63	\$21.61	\$17.62	\$18.02	\$12.01	\$17.99	\$14.00	\$14.40	\$ 29.24
\$17.19	\$22.08	\$18.82	\$19.15	\$13.01	\$17.90	\$14.64	\$14.97	\$ 30.00

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	5,330	8.50	US NatGas	2.657	-0.137
DJIA	39,070		TTF NatGas	10.86	-0.3
Nasdaq 100	18,808	184.96	Gold	2,333	23.9
EUR/USD	1.0861	0.0025	Silver	30.33	1.2
USD Index	104.64	-0.30	Copper	476.50	6.650
US 10 YR YIELD	4.46%	-0.01	FCOJ	1248.00	-7.75
US 2 YR YIELD	4.93%	0.02	Wheat	697.25	5.00
Oil Volatility Index (OVX)	28.66	-1.10	Butane	0.831	0.003
S&P Volatility Index (VIX)	18.00	0.71	Propane	0.707	0.003
Nikkei 225 Index	38,805	80.00	Feeder Cattle	260.2	
			Bitcoin	69,475	-960

RINs and Price Drivers

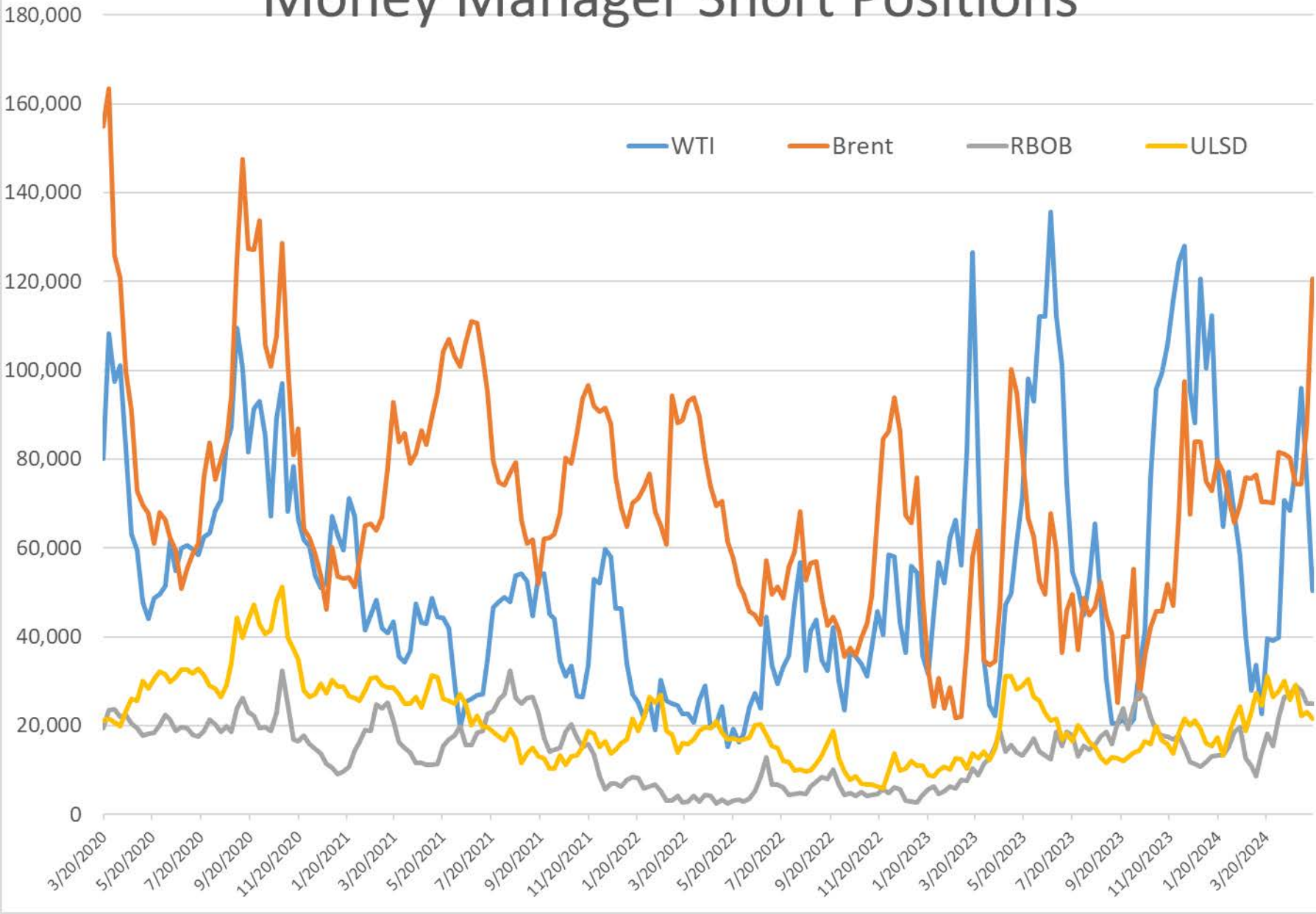
Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.5645	-0.025		0.5635	-0.023
Price Drivers			Price Drivers		
Soybeans	1248.00	-7.750	Ethanol	1.77	-0.008
Soybean Oil	44.95	0.420	Corn	464.75	1.750
BOHO Spread	0.958		Corn Crush	0.113	
Soy Crush	490.47		RVO Estimate		
			Per Gallon	\$ 0.0760	\$ (0.0020)
			Per Barrel	\$ 3.19	\$ (0.08)

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

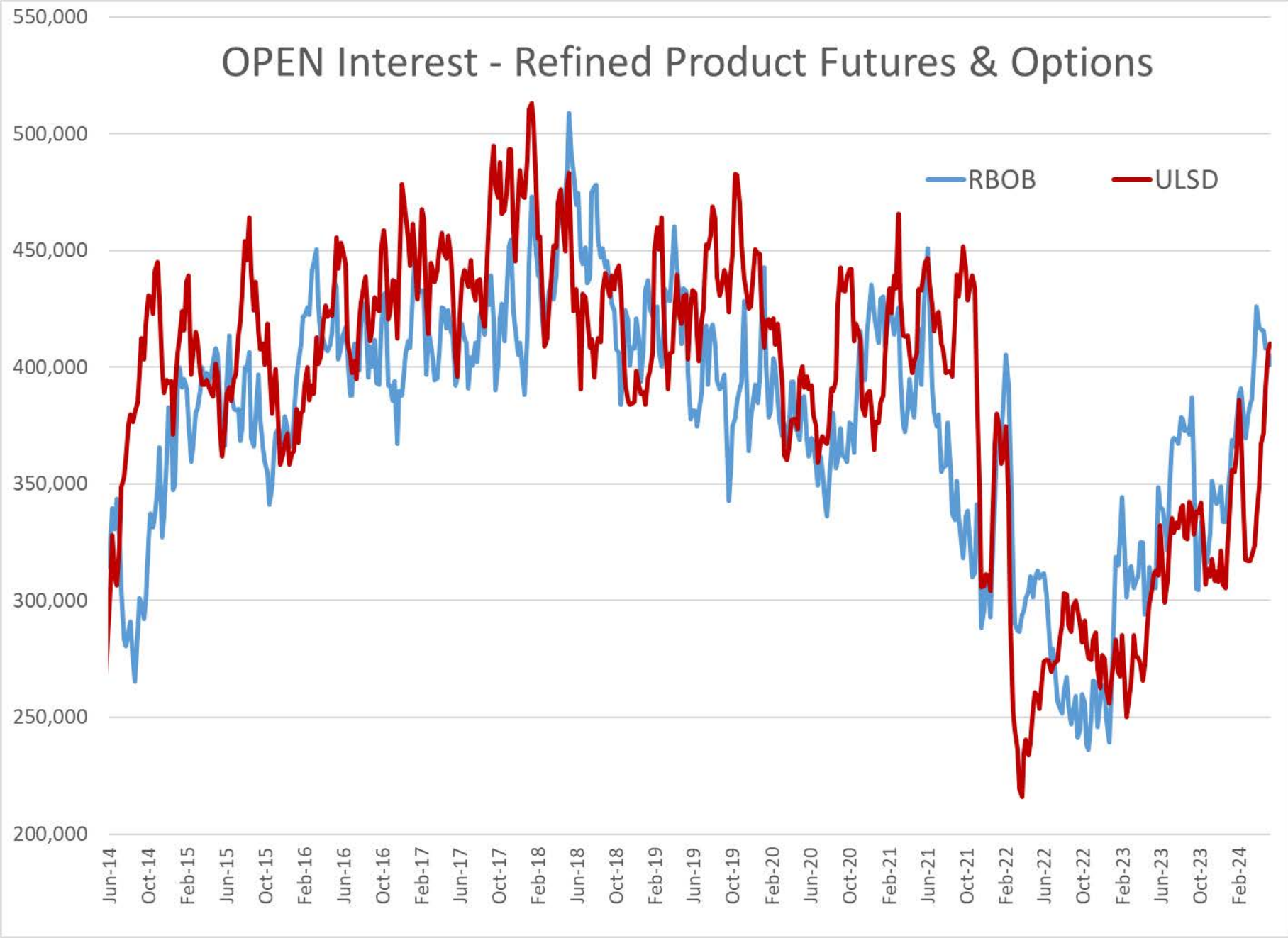
Commitment of Traders Report - Money Manager Recap

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
5/22/2024	30,934	21,695	410,189	9,239	222,646	50,360	2,149,195	172,286	69,390	24,933	400,888	44,457	266,811	120,561	3,092,593	146,250	77,824	23,778	882,234	54,046
5/14/2024	27,513	23,186	407,256	4,327	203,842	75,096	2,242,492	128,746	69,331	25,033	407,857	44,298	301,376	87,874	2,967,210	213,502	69,154	30,548	870,968	38,606
Week Change	3,421 12.4%	(1,491) -6.4%	2,933 0.7%	4,912 113.5%	18,804 9.2%	(24,736) -32.9%	(93,297) -4.2%	43,540 33.8%	59 0.1%	(100) -0.4%	(6,969) -1.7%	159 0.4%	(34,565) -11.5%	32,687 37.2%	125,383 4.2%	(67,252) -31.5%	8,670 12.5%	(6,770) -22.2%	11,266 1.3%	15,440 40.0%
Year Change	(3,731) -11%	(7,416) -25%	98,938 32%	3,685 66%	7,761 4%	(21,358) -30%	(171,237) -7%	29,119 20%	301 0%	11,698 88%	89,296 29%	(11,397) -20%	48,719 22%	39,344 48%	203,857 7%	9,375 7%	34,510 80%	(30,816) -56%	208,939 31%	65,326 -579%

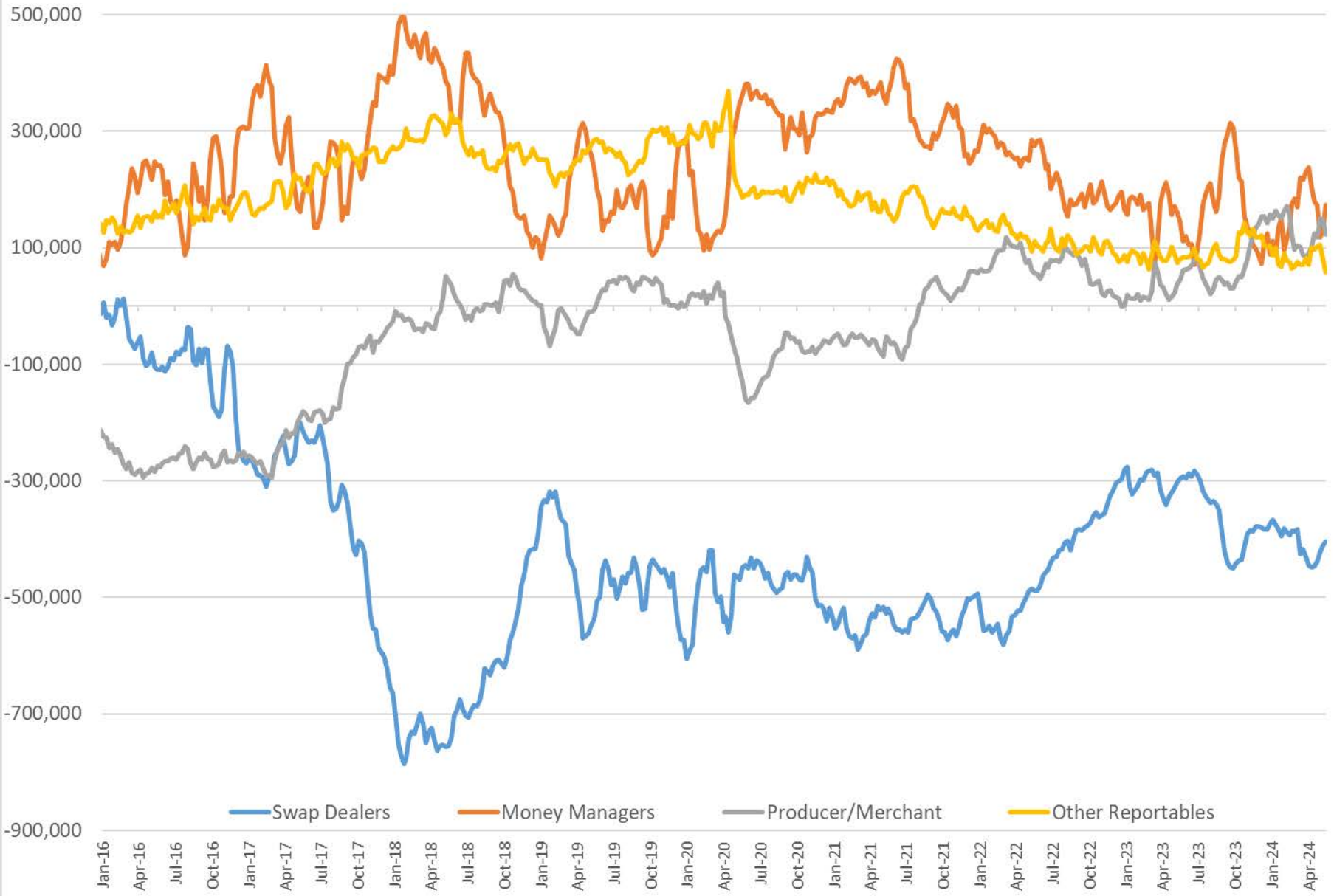
Money Manager Short Positions



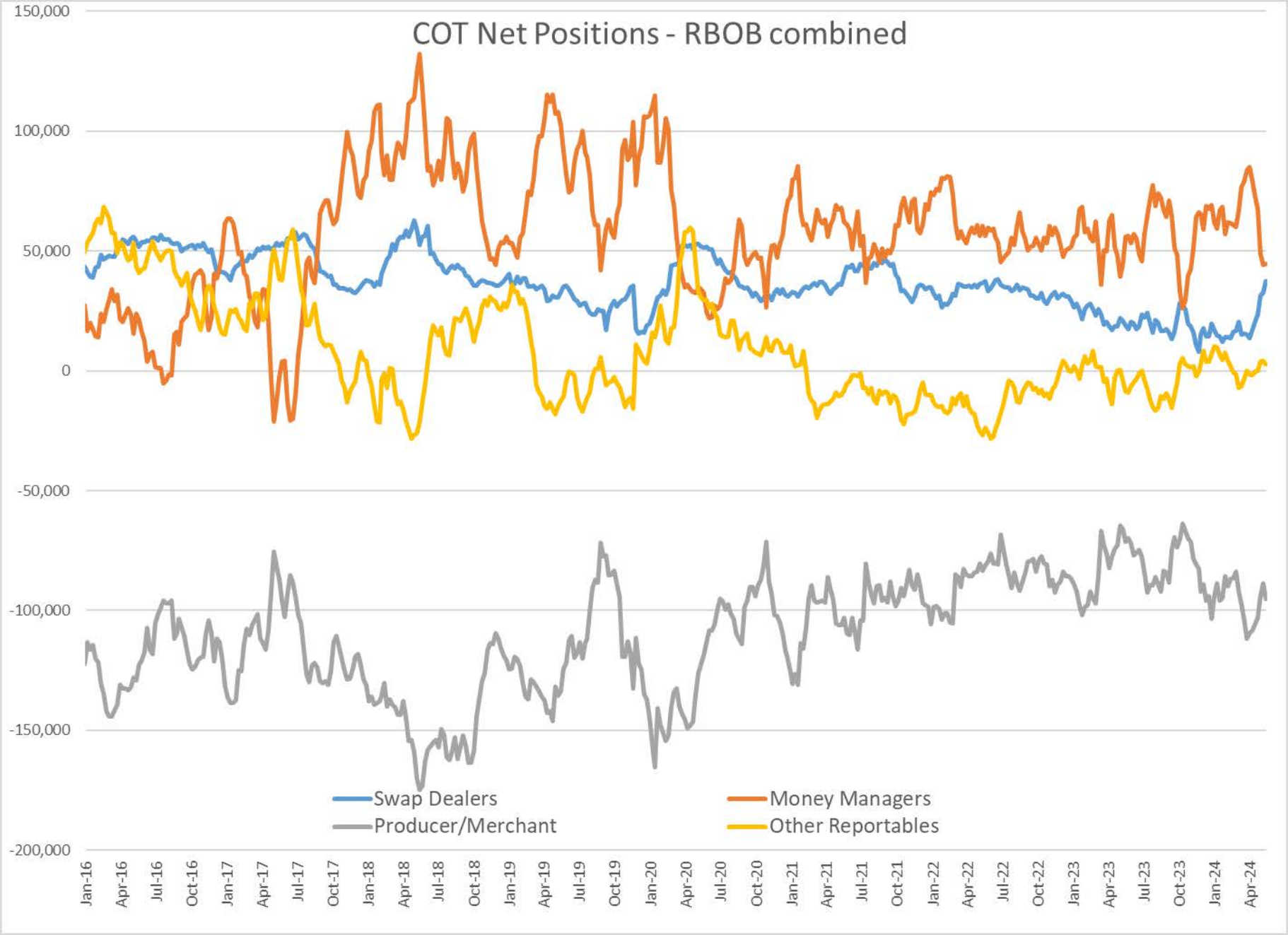
OPEN Interest - Refined Product Futures & Options



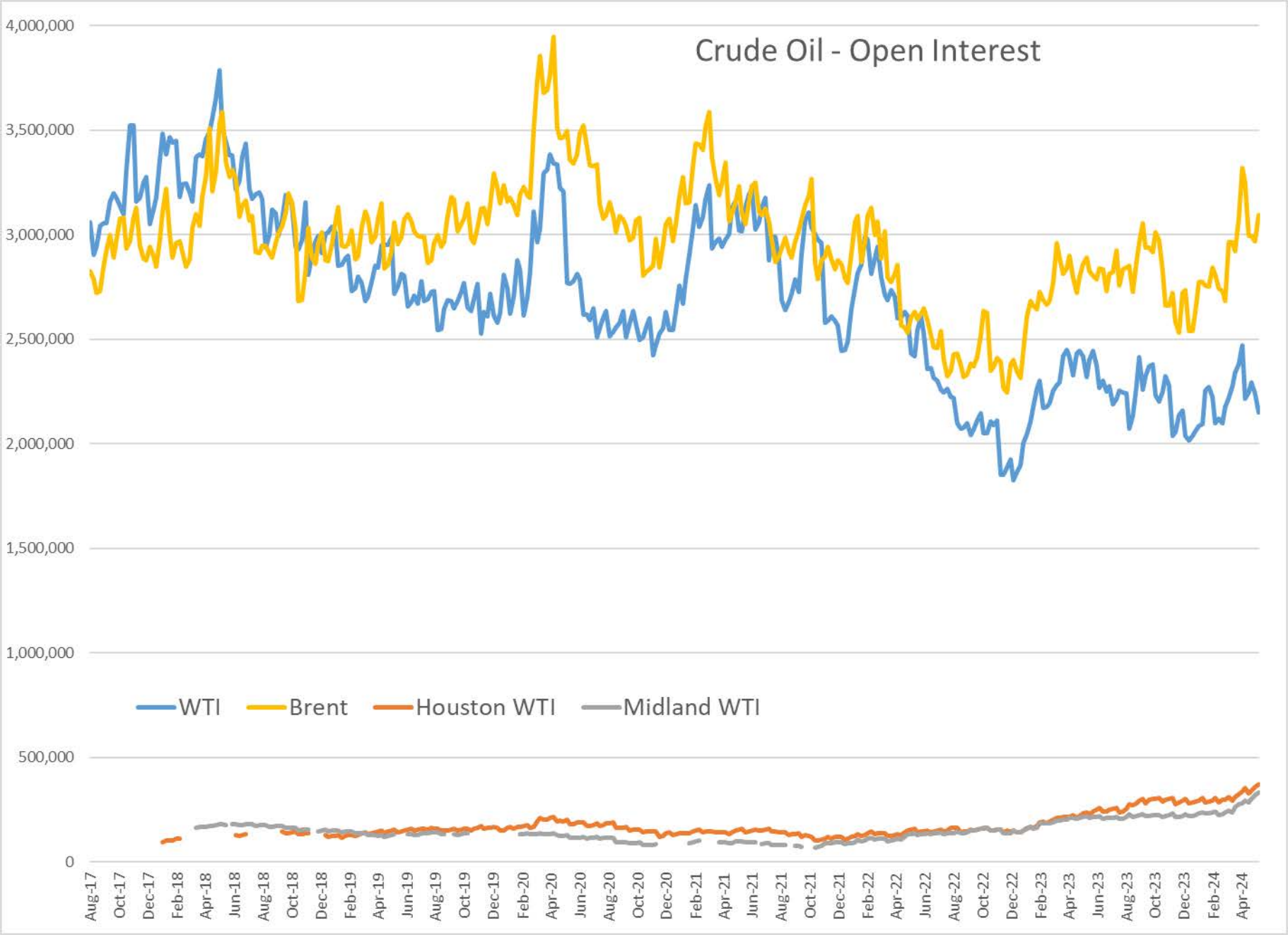
COT Net Positions - WTI combined



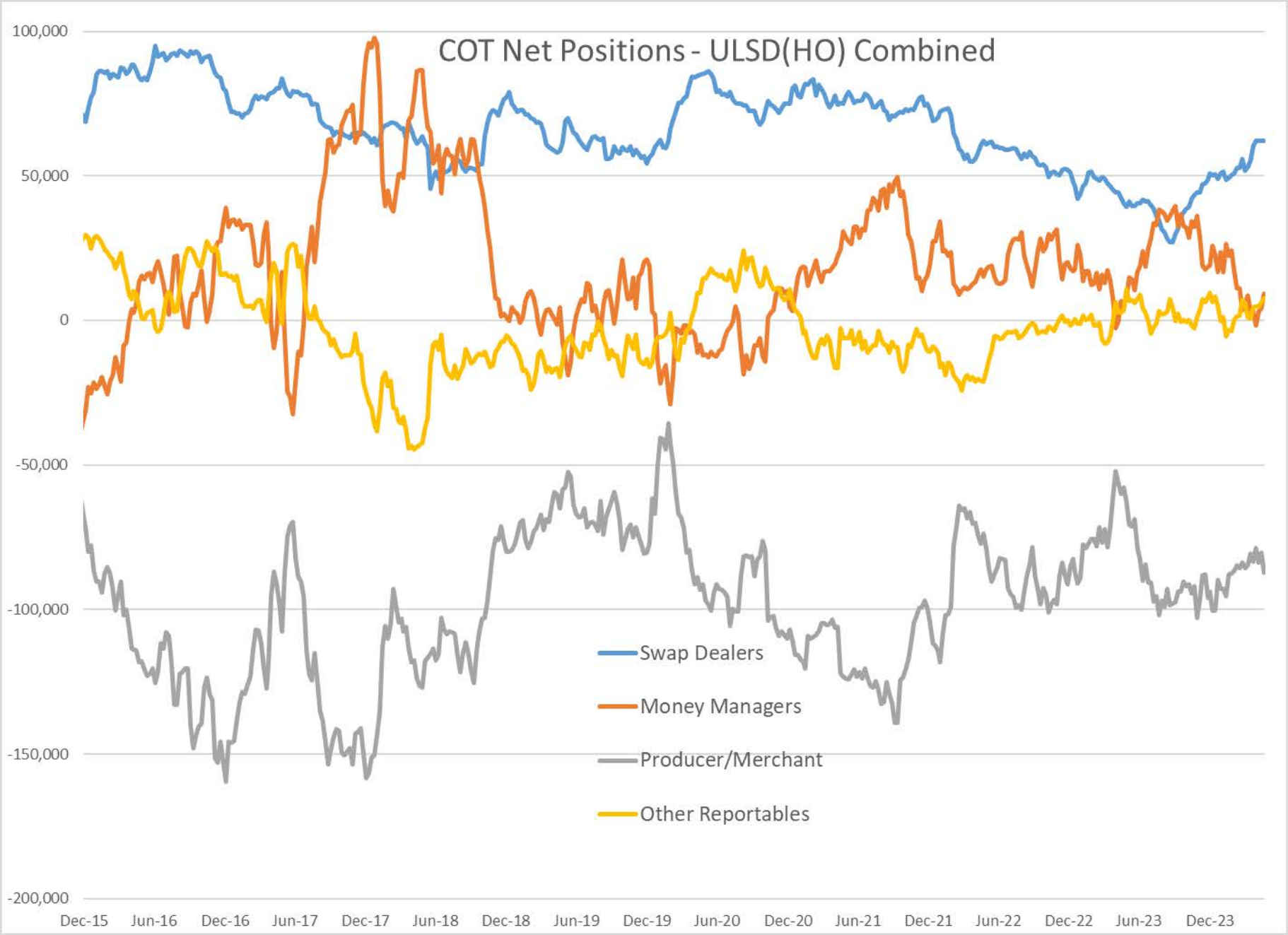
COT Net Positions - RBOB combined



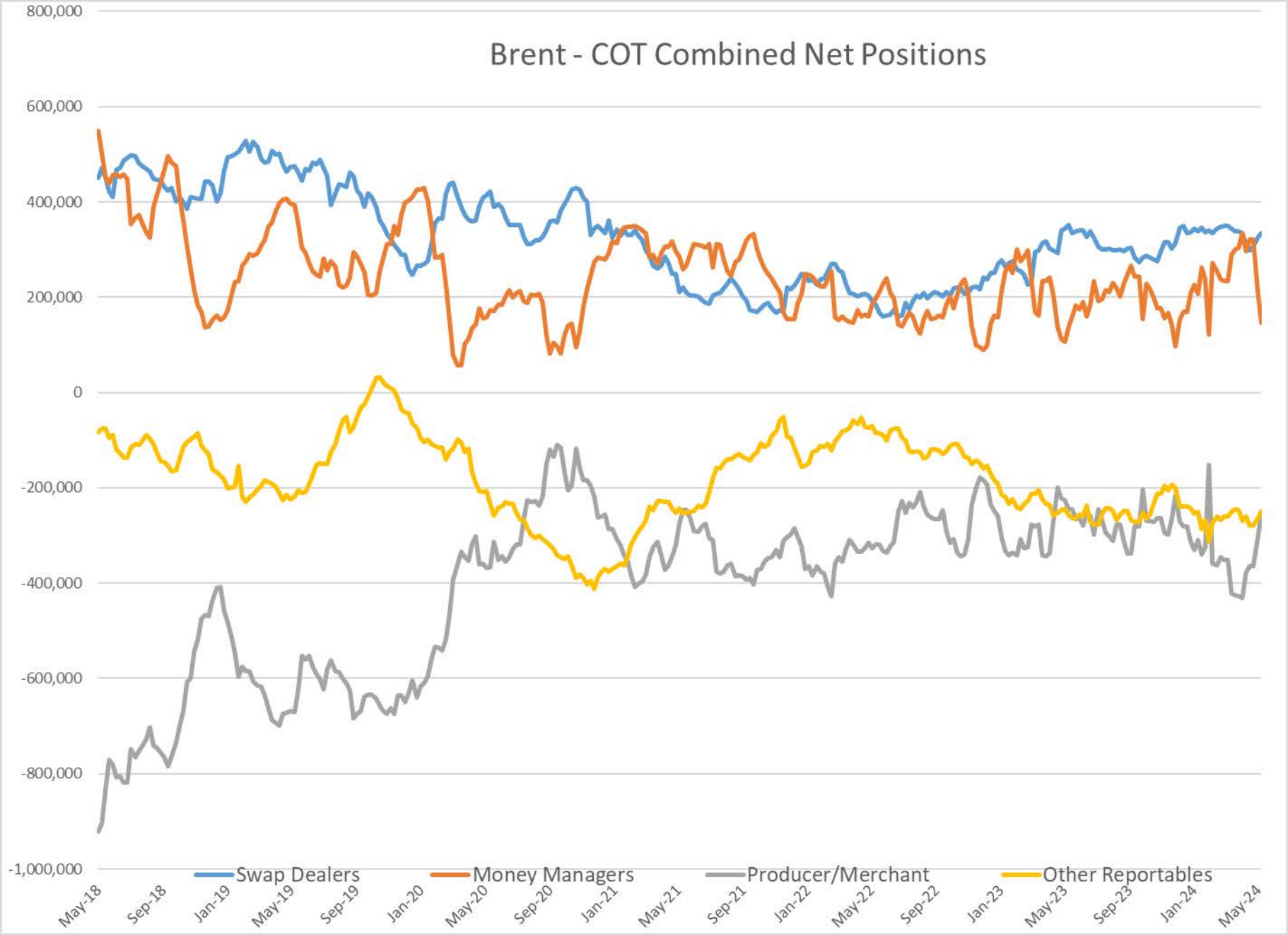
Crude Oil - Open Interest



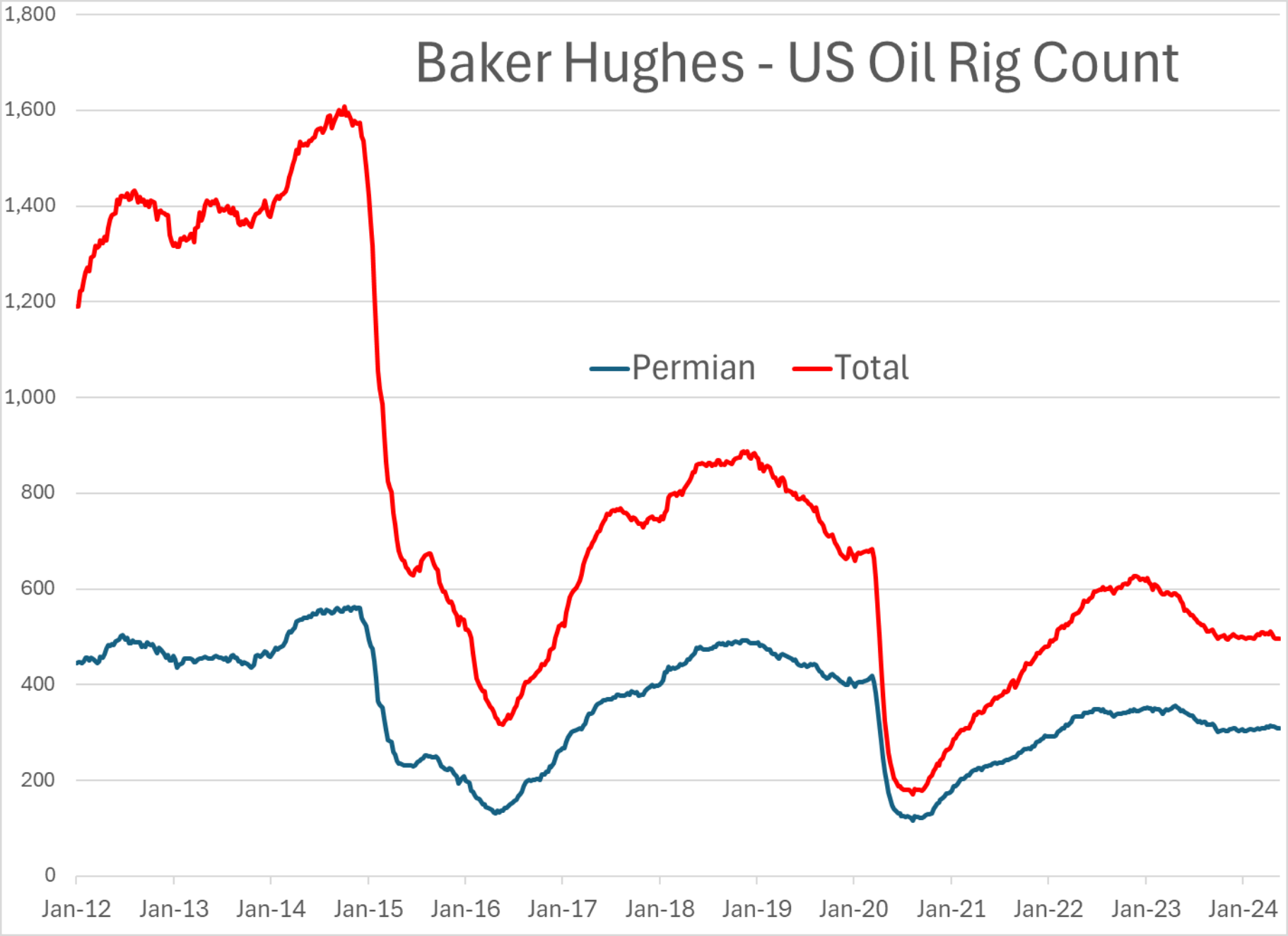
COT Net Positions - ULSD(HO) Combined



Brent - COT Combined Net Positions



Baker Hughes - US Oil Rig Count



U.S. biodiesel imports have doubled since 2022 due to low prices in Europe

U.S. biodiesel imports (Jan 2009–Feb 2024)

thousand barrels per day

