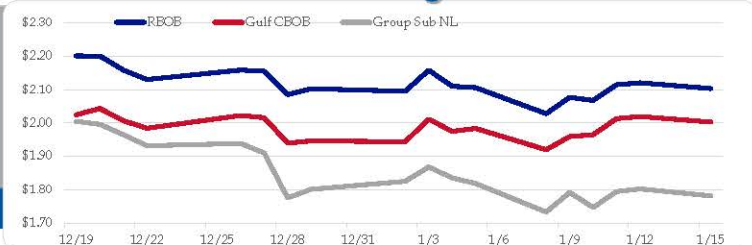


Gasoline

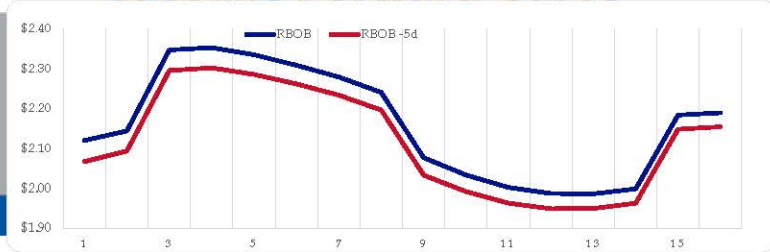
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/15	\$2.1034	-\$0.0169	\$2.0026	-\$0.0166	\$1.7818	-\$0.0204	\$ (0.1013)	\$ (0.3219)	\$ (0.0405)
1/12	\$2.1203	\$0.0060	\$2.0192	\$0.0059	\$1.8022	\$0.0077	\$ (0.1012)	\$ (0.3181)	\$ (0.0390)
1/11	\$2.1143	\$0.0470	\$2.0133	\$0.0481	\$1.7945	\$0.0476	\$ (0.1011)	\$ (0.3198)	\$ (0.0440)
1/10	\$2.0673	-\$0.0095	\$1.9651	\$0.0060	\$1.7469	-\$0.0452	\$ (0.1022)	\$ (0.3204)	\$ (0.0490)
1/9	\$2.0768	\$0.0490	\$1.9591	\$0.0393	\$1.7921	\$0.0588	\$ (0.1177)	\$ (0.2847)	\$ (0.0255)
1/8	\$2.0278	-\$0.0777	\$1.9198	-\$0.0640	\$1.7333	-\$0.0849	\$ (0.1080)	\$ (0.2945)	\$ 0.0547
1/5	\$2.1055	-\$0.0046	\$1.9838	\$0.0089	\$1.8182	-\$0.0171	\$ (0.1218)	\$ (0.2873)	\$ 0.1096
1/4	\$2.1101	-\$0.0480	\$1.9749	-\$0.0367	\$1.8353	-\$0.0330	\$ (0.1352)	\$ (0.2748)	\$ 0.2618

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	

Gasoline History



Gasoline Forward Curve

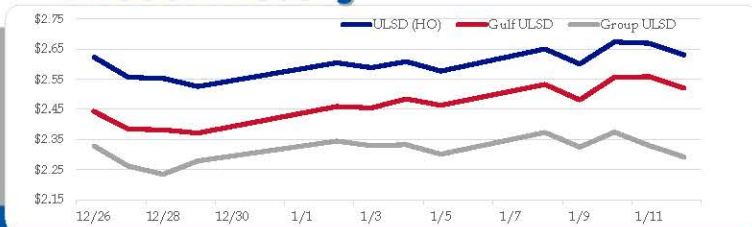


Diesel

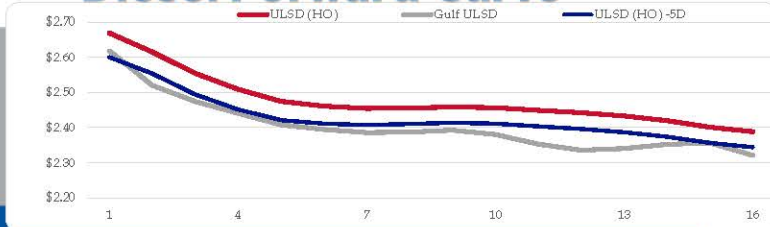
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
1/15	\$2.6312	-\$0.0381	\$2.5208	-\$0.0381	\$2.2918	-\$0.0379	\$ (0.1115)	\$ (0.3396)	\$ (0.1445)
1/12	\$2.6693	-\$0.0045	\$2.5584	\$0.0017	\$2.3297	-\$0.0445	\$ (0.1110)	\$ (0.3396)	\$ (0.1455)
1/11	\$2.6738	\$0.0732	\$2.5566	\$0.0755	\$2.3742	\$0.0496	\$ (0.1172)	\$ (0.2996)	\$ (0.1455)
1/10	\$2.6006	-\$0.0498	\$2.4811	-\$0.0515	\$2.3246	-\$0.0484	\$ (0.1195)	\$ (0.2760)	\$ (0.0855)
1/9	\$2.6504	\$0.0735	\$2.5326	\$0.0692	\$2.3730	\$0.0722	\$ (0.1179)	\$ (0.2774)	\$ (0.0855)
1/8	\$2.5769	-\$0.0316	\$2.4634	-\$0.0219	\$2.3009	-\$0.0319	\$ (0.1135)	\$ (0.2761)	\$ (0.0805)
1/5	\$2.6085	\$0.0201	\$2.4846	\$0.0296	\$2.3328	\$0.0039	\$ (0.1239)	\$ (0.2757)	\$ (0.0805)
1/4	\$2.5884	-\$0.0160	\$2.4550	-\$0.0042	\$2.3289	-\$0.0158			

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	

Diesel History



Diesel Forward Curve



Crude

Refinery Margins

	WTI	Change	Brent	Change	Vs WTI				Vs Brent				Group / WCS
1/15	\$71.64	-\$1.04	\$77.27	-\$1.02	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
1/12	\$72.68	\$0.66	\$78.29	\$0.88	\$12.12	\$34.77	\$19.67	\$21.18	\$6.51	\$29.16	\$14.06	\$15.57	\$ 23.06
1/11	\$72.02	\$0.65	\$77.41	\$0.61	\$12.54	\$35.36	\$20.14	\$21.66	\$7.15	\$29.97	\$14.75	\$16.27	\$ 23.46
1/10	\$71.37	-\$0.87	\$76.80	-\$0.79	\$11.16	\$32.84	\$18.39	\$19.83	\$5.73	\$27.41	\$12.96	\$14.40	\$ 22.09
1/9	\$72.24	\$1.47	\$77.59	-\$1.17	\$10.04	\$34.13	\$18.07	\$19.68	\$4.69	\$28.78	\$12.72	\$14.33	\$ 23.16
CPL	Line 1	Change	Line 2	Change	\$9.86	\$32.69	\$17.47	\$18.99	\$1.87	\$24.70	\$9.48	\$11.00	\$ 21.97
space	-0.0125	-\$0.0025	-\$0.0095	\$0.0012									

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	4.811	-\$5.75	US NatGas	3.097	\$0.216
DJIA	37,593	-\$118.04	TTF NatGas	10.30	0.4
Nasdaq 100	16,833	\$12.02	Gold	2,047	
EUR/USD	1.0972	-\$0.0006	Silver	23.16	20.1
USD Index	102.15	0.16	Copper	304.70	0.0
US 10 YR YIELD	3.96%	-\$0.02	FCOJ	1224.25	-\$0.059
US 2 YR YIELD	4.14%	-\$0.12	Wheat	596.00	
Oil Volatility Index (OVX)	36.78	3.86	Butane	1.022	0.016
S&P Volatility Index (VIX)	12.44	0.26	Propane	0.778	0.015
Nikkei 225 Index	35,600	\$455.00	Feeder Cattle		
			Bitcoin	43,690	-\$950

RINs and Price Drivers

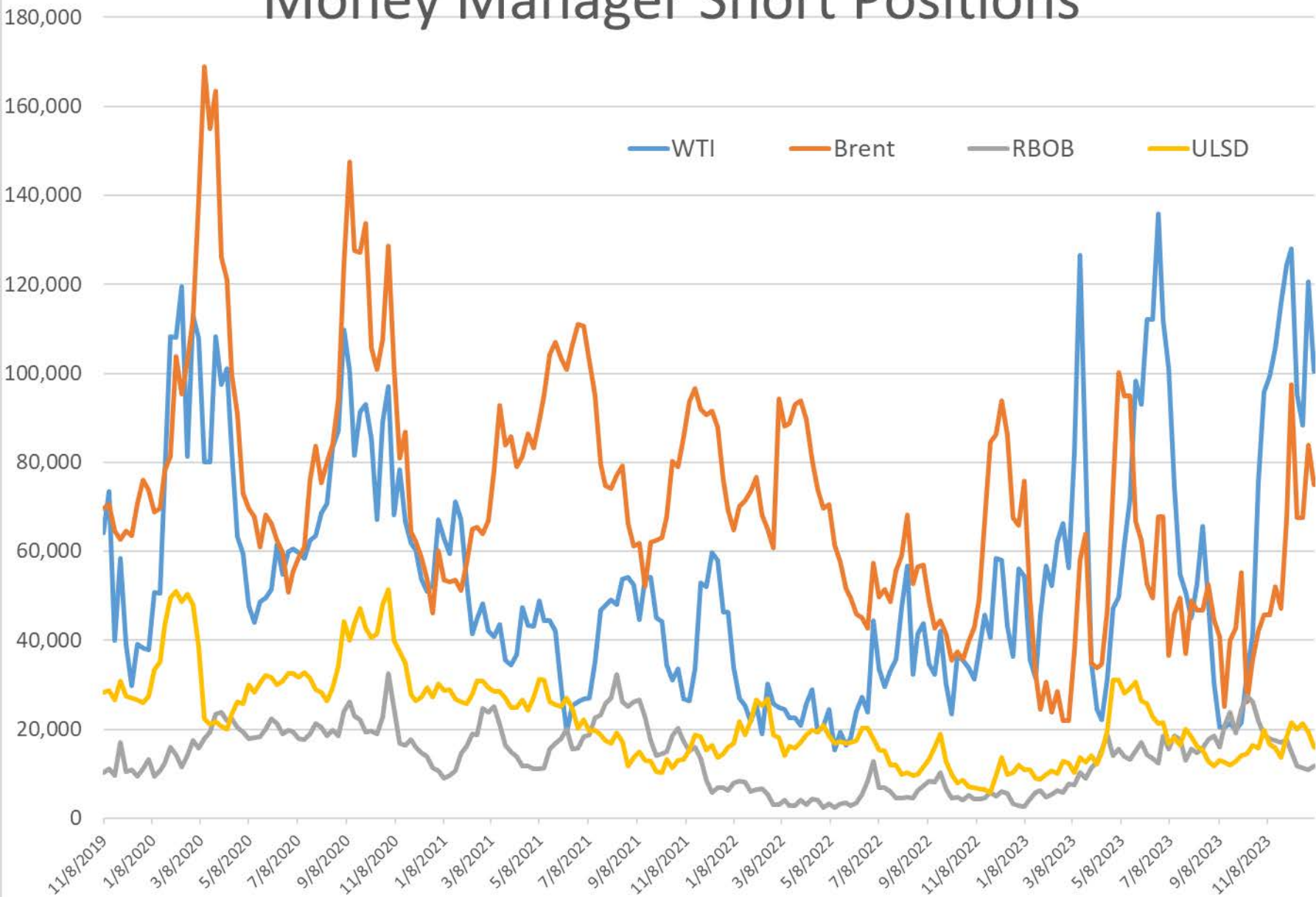
Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	0.7970	-\$0.013		0.7885	-\$0.009
Price Drivers			Price Drivers		
Soybeans	1224.25		Ethanol	1.59	\$0.003
Soybean Oil	48.25		Corn	447.00	
BOHO Spread	0.949		Corn Crush	-0.011	
Soy Crush	526.47		RVO Estimate		
			Per Gallon	\$ 0.1000	\$ (0.0020)
			Per Barrel	\$ 4.20	\$ (0.08)

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

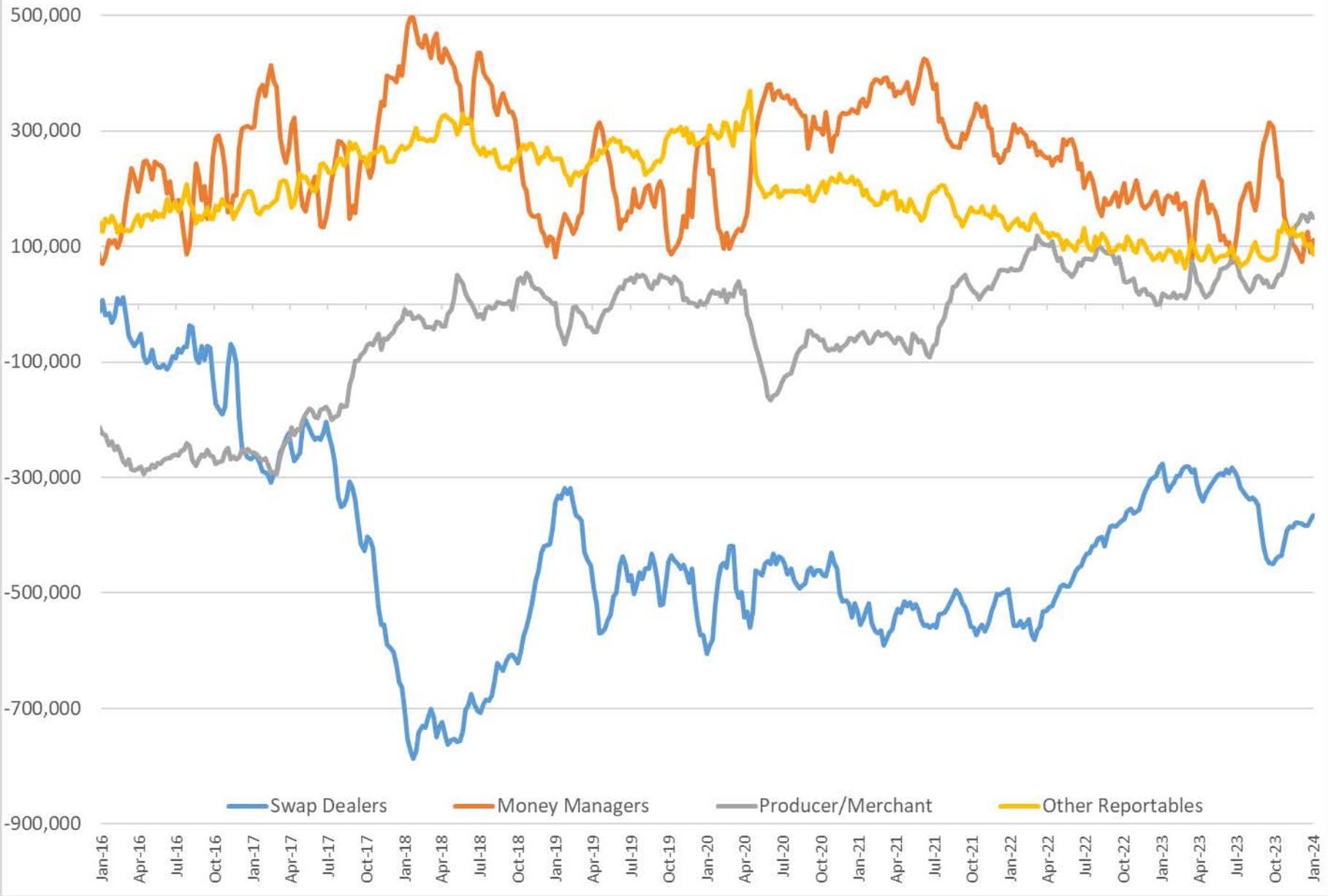
Disclaimer: The information contained herein is derived from multiple sources believed to be reliable. However, this information is not guaranteed as to its accuracy or completeness. No responsibility is assumed for use of this material and no express or implied warranties or guarantees are made. This material and any view or comment expressed herein are provided for informational purposes only and should not be construed in any way as an inducement or recommendation to buy or sell products, commodity futures or options contracts.

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
1/10/2024	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
1/2/2024	38,326	19,361	305,232	18,965	209,984	120,654	2,037,205	89,330	80,183	10,882	333,947	69,301	253,800	83,957	2,541,566	169,843	75,257	66,532	699,796	8,725
1 Week	3,407	(3,359)	16,894	6,766	1,661	(20,138)	21,900	21,799	(6,253)	943	10,022	(7,196)	29,942	(8,963)	90,176	38,905	6,424	6,987	41,624	(563)
% Change	8.9%	-17.3%	5.5%	35.7%	0.8%	-16.7%	1.1%	24.4%	-7.8%	8.7%	3.0%	-10.4%	11.8%	-10.7%	3.5%	22.9%	8.5%	10.5%	5.9%	-6.5%
1 Year	13,749	4,976	56,876	8,773	981	46,037	55,554	(45,056)	15,577	9,154	85,375	6,423	50,755	(881)	188,369	51,636	10,480	60,342	222,053	(49,862)
% Change	49%	45%	21%	52%	0%	85%	3%	-29%	27%	343%	33%	12%	22%	-1%	8%	33%	15%	458%	43%	-86%

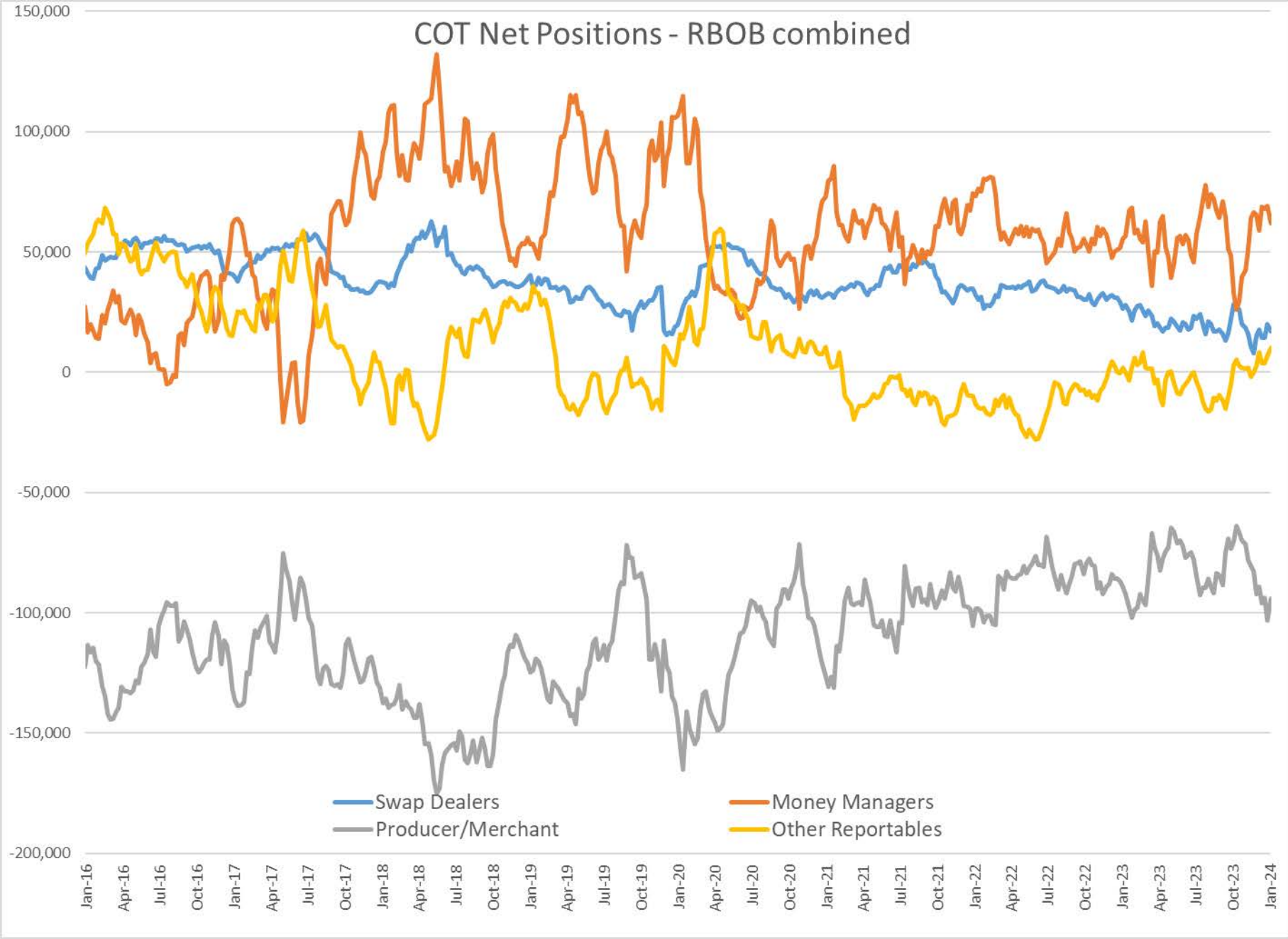
Money Manager Short Positions



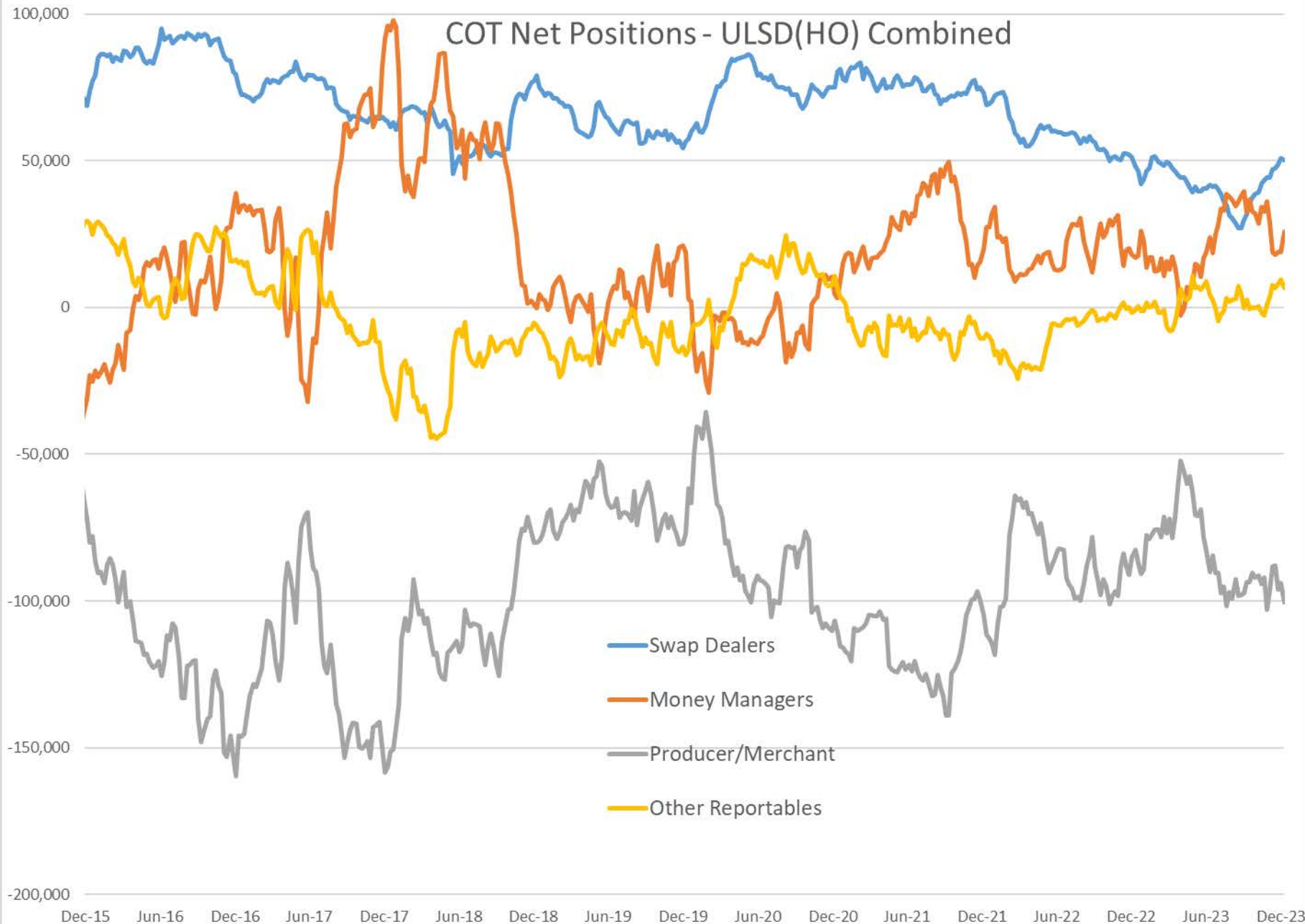
COT Net Positions - WTI combined



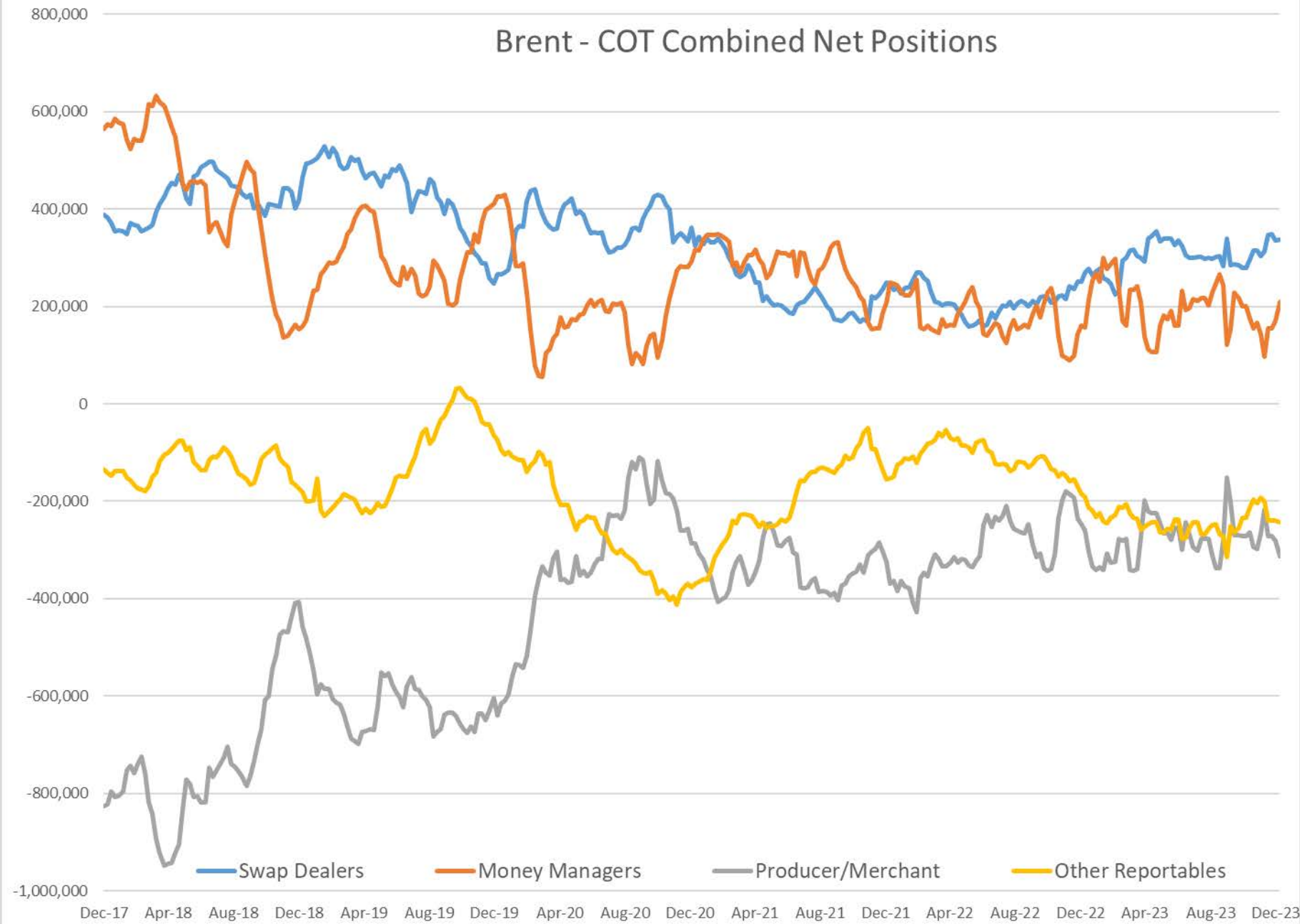
COT Net Positions - RBOB combined



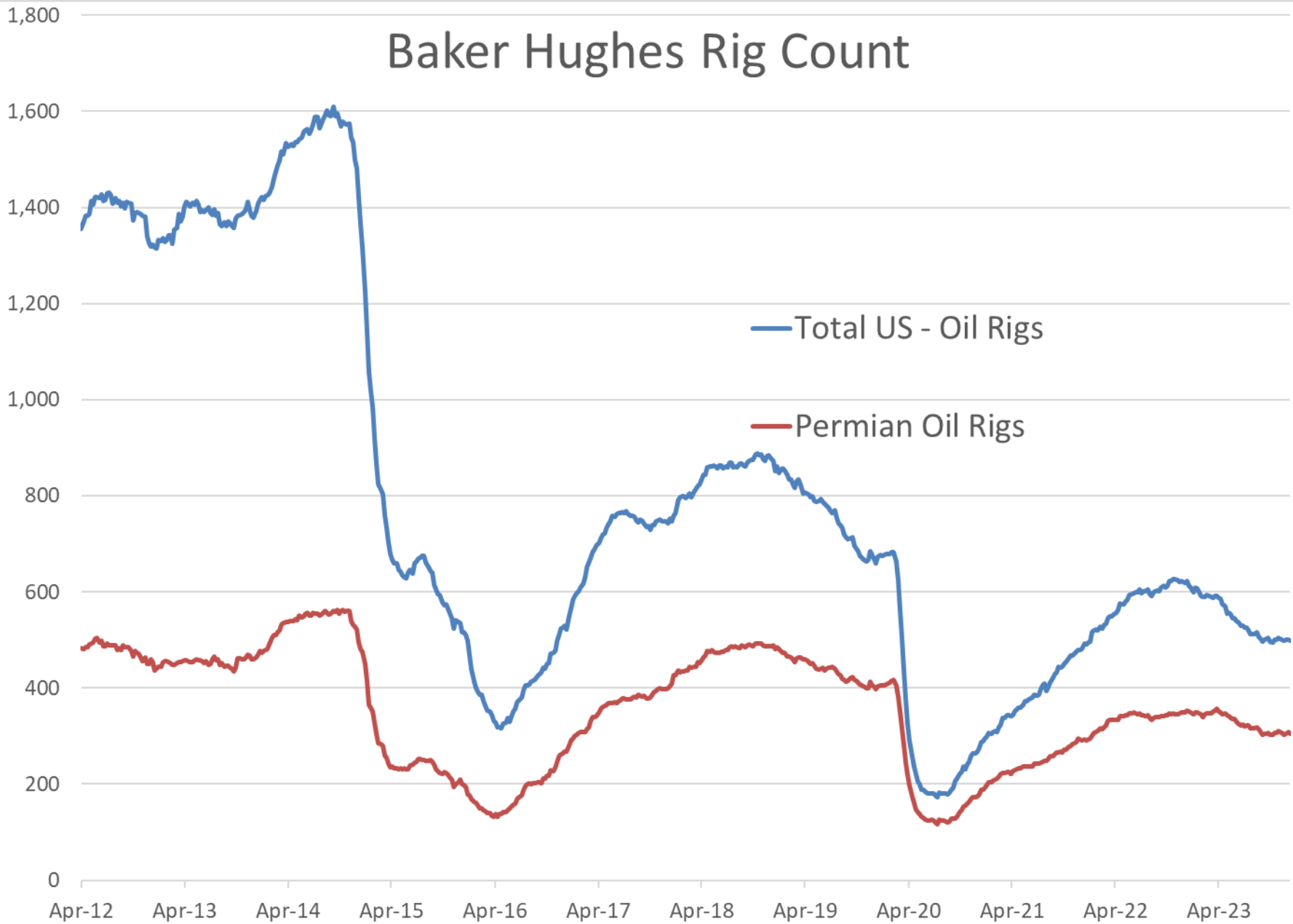
COT Net Positions - ULSD(HO) Combined



Brent - COT Combined Net Positions



Baker Hughes Rig Count



Baker Hughes - US Natural Gas Rig Count

