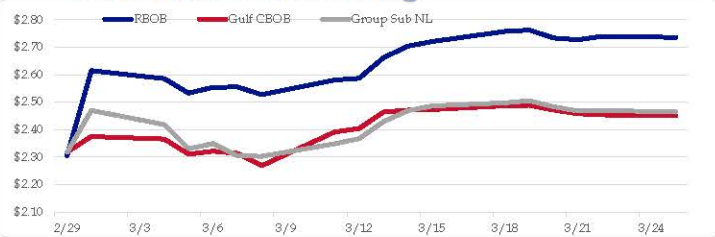


**Gasoline**

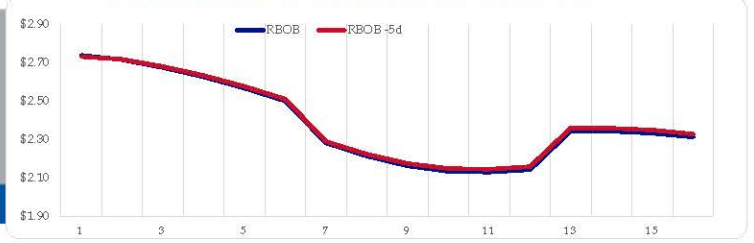
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
3/25	\$2.7359	<b>-\$0.0039</b>	\$2.4498	<b>-\$0.0036</b>	\$2.4648	<b>-\$0.0044</b>	\$ (0.2866)	\$ (0.2714)	\$ 0.2555
3/22	\$2.7398	<b>\$0.0127</b>	\$2.4534	<b>-\$0.0040</b>	\$2.4692	<b>\$0.0019</b>	\$ (0.2864)	\$ (0.2706)	\$ 0.2570
3/21	\$2.7271	<b>-\$0.0061</b>	\$2.4574	<b>-\$0.0135</b>	\$2.4673	<b>-\$0.0155</b>	\$ (0.2697)	\$ (0.2598)	\$ 0.2960
3/20	\$2.7332	<b>-\$0.0290</b>	\$2.4709	<b>-\$0.0174</b>	\$2.4828	<b>-\$0.0222</b>	\$ (0.2624)	\$ (0.2504)	\$ 0.2460
3/19	\$2.7622	<b>\$0.0049</b>	\$2.4883	<b>\$0.0015</b>	\$2.5050	<b>\$0.0072</b>	\$ (0.2740)	\$ (0.2572)	\$ 0.2295
3/18	\$2.7573	<b>\$0.0365</b>	\$2.4868	<b>\$0.0140</b>	\$2.4978	<b>\$0.0118</b>	\$ (0.2705)	\$ (0.2595)	\$ 0.1997
3/15	\$2.7208	<b>\$0.0175</b>	\$2.4728	<b>\$0.0022</b>	\$2.4860	<b>\$0.0175</b>	\$ (0.2480)	\$ (0.2348)	\$ 0.1946
3/14	\$2.7033	<b>\$0.0418</b>	\$2.4706	<b>\$0.0068</b>	\$2.4685	<b>\$0.0393</b>	\$ (0.2327)	\$ (0.2348)	\$ 0.2368

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Overbought	2.7703 Sep High
Stochastics	Overbought	2.7682 March High
RSI	Overbought	2.0072 Jan 2024 Low
ADX	Bullish Trend	1.9672 Dec 2023 Low
Momentum	Neutral	
Bias:	Neutral	

**Gasoline History**



**Gasoline Forward Curve**

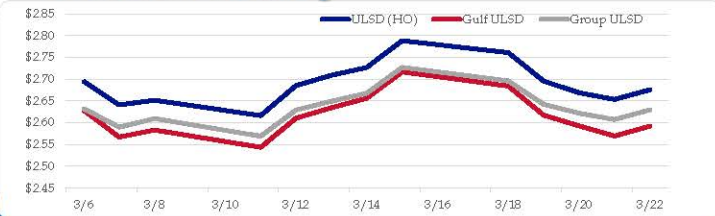


**Diesel**

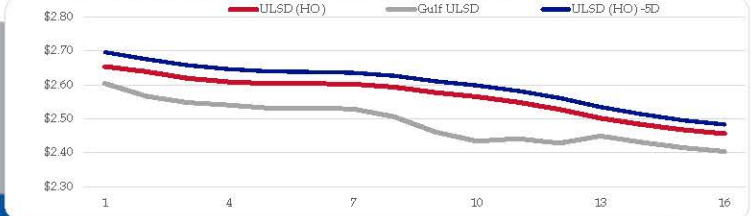
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
3/25	\$2.6756	<b>\$0.0222</b>	\$2.5923	<b>\$0.0222</b>	\$2.6294	<b>\$0.0218</b>	\$ (0.0844)	\$ (0.0465)	\$ 0.0031
3/22	\$2.6534	<b>-\$0.0154</b>	\$2.5696	<b>-\$0.0233</b>	\$2.6076	<b>-\$0.0142</b>	\$ (0.0839)	\$ (0.0459)	\$ 0.0021
3/21	\$2.6688	<b>-\$0.0269</b>	\$2.5929	<b>-\$0.0246</b>	\$2.6217	<b>-\$0.0205</b>	\$ (0.0759)	\$ (0.0471)	\$ (0.0002)
3/20	\$2.6957	<b>-\$0.0650</b>	\$2.6175	<b>-\$0.0666</b>	\$2.6422	<b>-\$0.0536</b>	\$ (0.0782)	\$ (0.0535)	\$ (0.0033)
3/19	\$2.7607	<b>-\$0.0275</b>	\$2.6841	<b>-\$0.0326</b>	\$2.6958	<b>-\$0.0313</b>	\$ (0.0766)	\$ (0.0649)	\$ 0.0124
3/18	\$2.7882	<b>\$0.0612</b>	\$2.7167	<b>\$0.0606</b>	\$2.7272	<b>\$0.0597</b>	\$ (0.0715)	\$ (0.0610)	\$ 0.0045
3/15	\$2.7270	<b>\$0.0182</b>	\$2.6561	<b>\$0.0217</b>	\$2.6675	<b>\$0.0182</b>	\$ (0.0709)	\$ (0.0595)	\$ (0.0005)
3/14	\$2.7088	<b>\$0.0237</b>	\$2.6344	<b>\$0.0239</b>	\$2.6493	<b>\$0.0202</b>			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.0476 Nov High
Stochastics	Bullish	2.9735 Feb High
RSI	Neutral	2.4840 Dec Low
ADX	Bearish	2.3750 July Low
Momentum	Neutral	
Bias:	Neutral	

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
3/25	\$81.01	<b>\$0.38</b>	\$85.76	<b>\$0.33</b>
3/22	\$80.63	<b>-\$0.44</b>	\$85.43	<b>-\$0.35</b>
3/21	\$81.07	<b>-\$0.61</b>	\$85.78	<b>-\$0.17</b>
3/20	\$81.68	<b>-\$1.79</b>	\$85.95	<b>-\$1.43</b>
3/19	\$83.47	<b>\$0.75</b>	\$87.38	<b>\$2.04</b>
CPL space	Line 1: -0.0025	Change: <b>-\$0.0013</b>	Line 2: -0.0095	Change: <b>\$0.0012</b>

**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
\$22.41	\$27.29	\$24.04	\$24.36	\$17.61	\$22.49	\$19.24	\$19.56	\$ 36.57
\$22.14	\$27.83	\$24.04	\$24.42	\$17.43	\$23.12	\$19.33	\$19.71	\$ 36.72
\$22.10	\$28.25	\$24.15	\$24.56	\$17.83	\$23.98	\$19.88	\$20.29	\$ 36.83
\$21.04	\$29.26	\$23.78	\$24.33	\$17.13	\$25.35	\$19.87	\$20.42	\$ 36.41
\$21.73	\$31.38	\$24.94	\$25.59	\$19.11	\$28.76	\$22.32	\$22.97	\$ 37.40

**Economic Indicators**

**Commodity Futures**

	Settle	Change		Settle	Change
S&P 500 Futures	5,278	<b>-16.00</b>	US NatGas	1.659	
DJIA	39,476	<b>-305.47</b>	TTF NatGas	8.81	<b>0.4</b>
Nasdaq 100	18,339	<b>19.06</b>	Gold	2,158	<b>15.6</b>
EUR/USD	1.0814	<b>0.0026</b>	Silver	24.69	
USD Index	104.18	<b>-0.25</b>	Copper	367.70	<b>6.250</b>
US 10 YR YIELD	4.22%	<b>-0.05</b>	FCOJ	1192.50	<b>3.75</b>
US 2 YR YIELD	4.59%	<b>-0.03</b>	Wheat	554.75	<b>6.00</b>
Oil Volatility Index (OVX)	27.53	<b>-0.61</b>	Butane	0.976	<b>0.001</b>
S&P Volatility Index (VIX)	12.92	<b>0.14</b>	Propane	0.818	<b>0.001</b>
Nikkei 225 Index	40,605	<b>-510.00</b>	Feeder Cattle	250	
			Bitcoin	63,975	<b>3,270</b>

**RINs and Price Drivers**

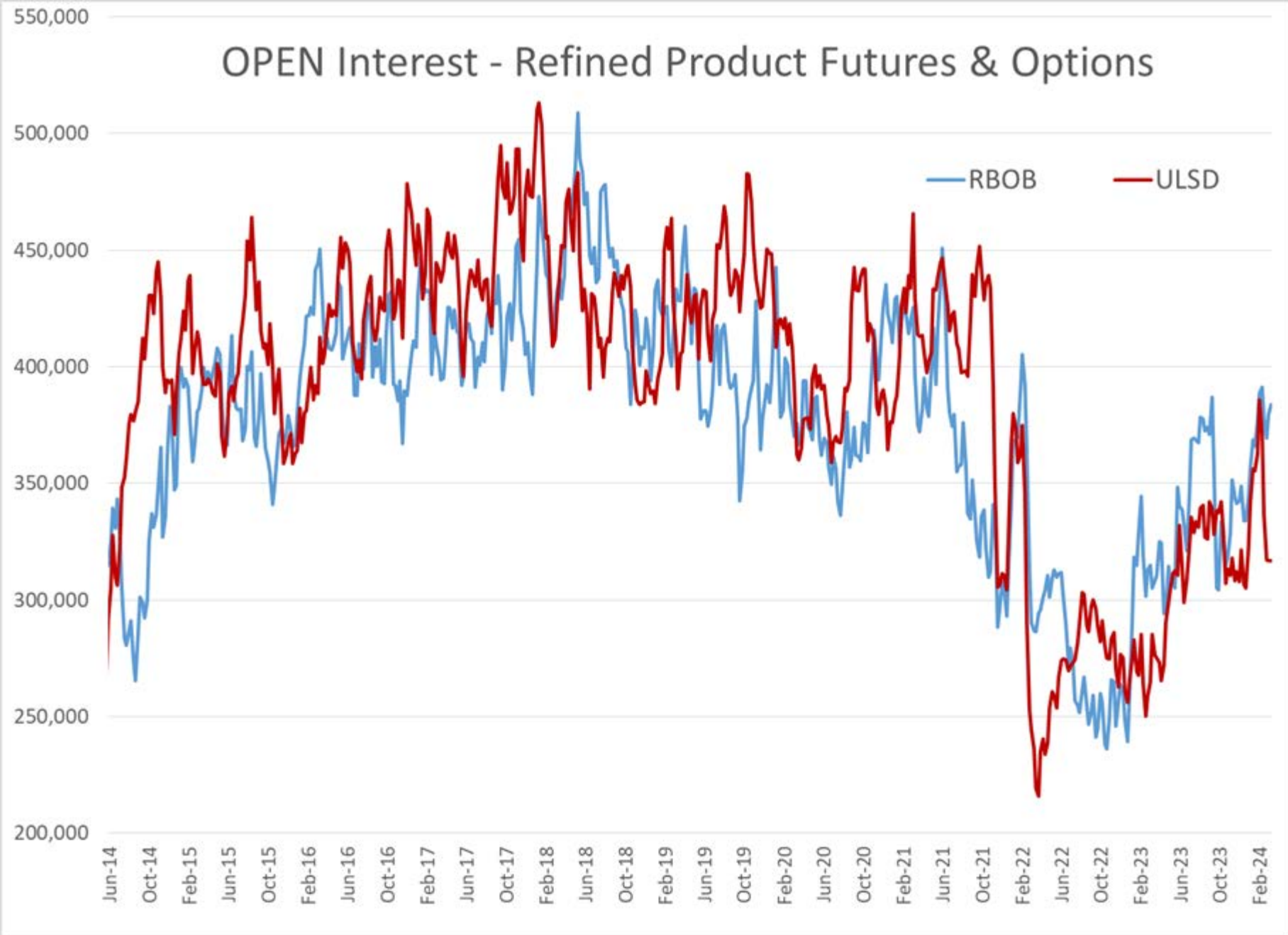
Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.5670	<b>-0.015</b>		0.5585	<b>-0.015</b>
Price Drivers			Price Drivers		
Soybeans	1192.50	<b>3.750</b>	Ethanol	1.60	<b>0.008</b>
Soybean Oil	47.64	<b>0.550</b>	Com	439.25	<b>-0.250</b>
BOHO Spread	0.920		Com Crush	0.026	
Soy Crush	519.58		RVO Estimate		
			Per Gallon	\$ 0.0760	\$ <b>(0.0020)</b>
			Per Barrel	\$ 3.19	\$ <b>(0.08)</b>

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

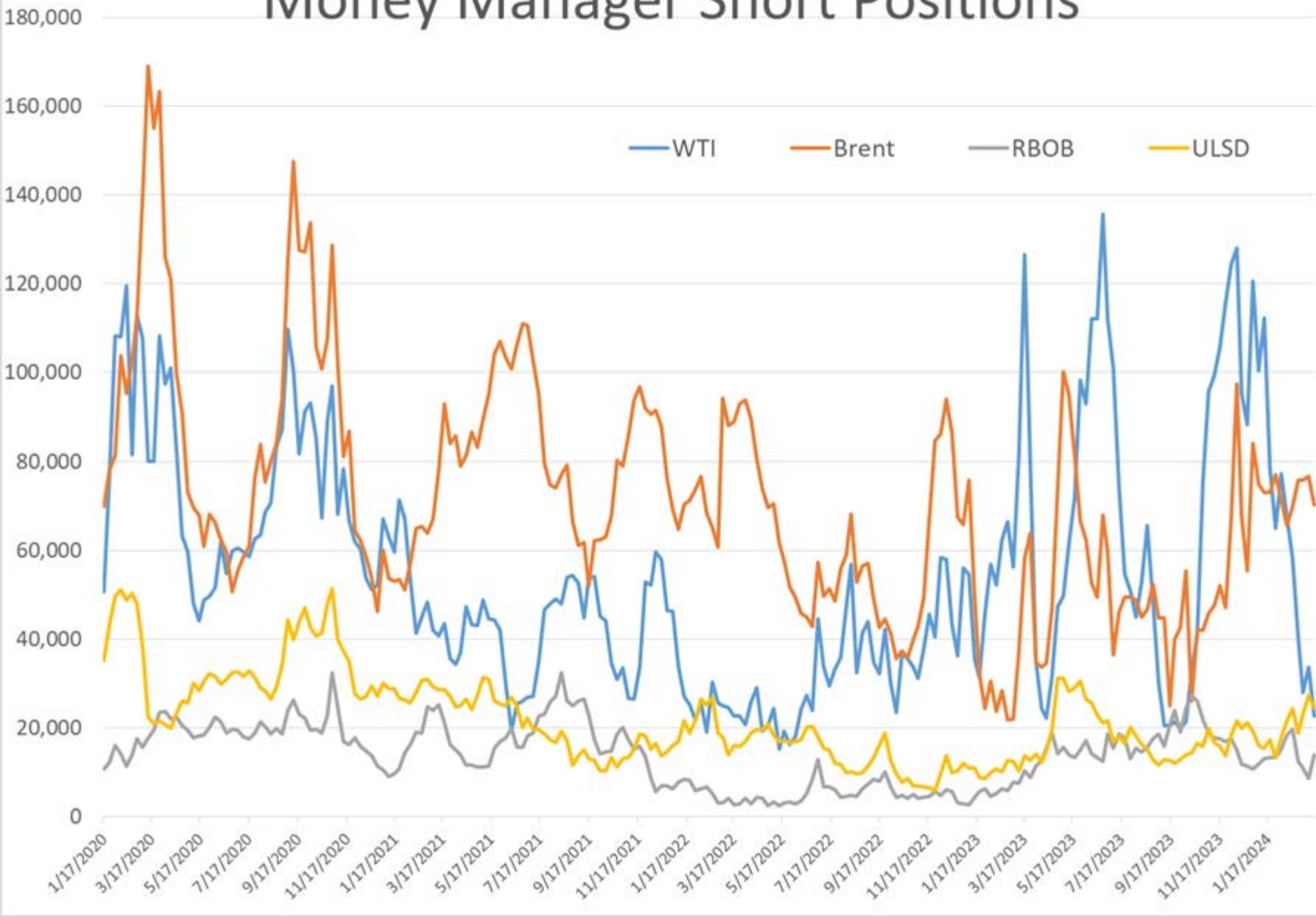
## Commitment of Traders Report - Money Manager Recap

Date of compilation	HO Managed				WTI Managed				RBOB Managed				Brent Managed				LS Gasoil Managed			
	Long Positions	Short Positions	HO Open Interest	Net Position	Long Positions	Short Positions	WTI Open Interest	Net Position	Long Positions	Short Positions	RBOB Open Interest	Net Position	Long Positions	Short Positions	Brent Open Interest	Net Position	Long Positions	Short Positions	LS Gasoil Open Interest	Net Position
3/20/2024	35,498	24,531	316,917	10,967	242,593	22,628	2,218,754	219,965	90,467	13,926	384,040	76,541	359,252	70,264	2,965,305	288,988	116,343	32,946	842,492	83,397
3/12/2024	38,356	27,419	316,953	10,937	203,563	33,670	2,177,329	169,893	75,405	8,636	379,544	66,769	310,725	76,567	2,823,181	234,158	102,994	44,248	840,950	58,746
1 Week	(2,858)	(2,888)	(36)	30	39,030	(11,042)	41,425	50,072	15,062	5,290	4,496	9,772	48,527	(6,303)	142,124	54,830	13,349	(11,302)	1,542	24,651
% Change	-7.5%	-10.5%	0.0%	0.3%	19.2%	-32.8%	1.9%	29.5%	20.0%	61.3%	1.2%	14.6%	15.6%	-8.2%	5.0%	23.4%	13.0%	-25.5%	0.2%	42.0%
1 Year	10,998	10,795	31,550	203	44,706	(103,957)	(63,151)	148,663	44,350	3,661	78,753	40,689	131,260	12,197	5,459	119,063	65,712	4,390	268,337	61,322
% Change	45%	79%	11%	2%	23%	-82%	-3%	208%	96%	36%	26%	113%	58%	21%	0%	70%	130%	15%	47%	278%

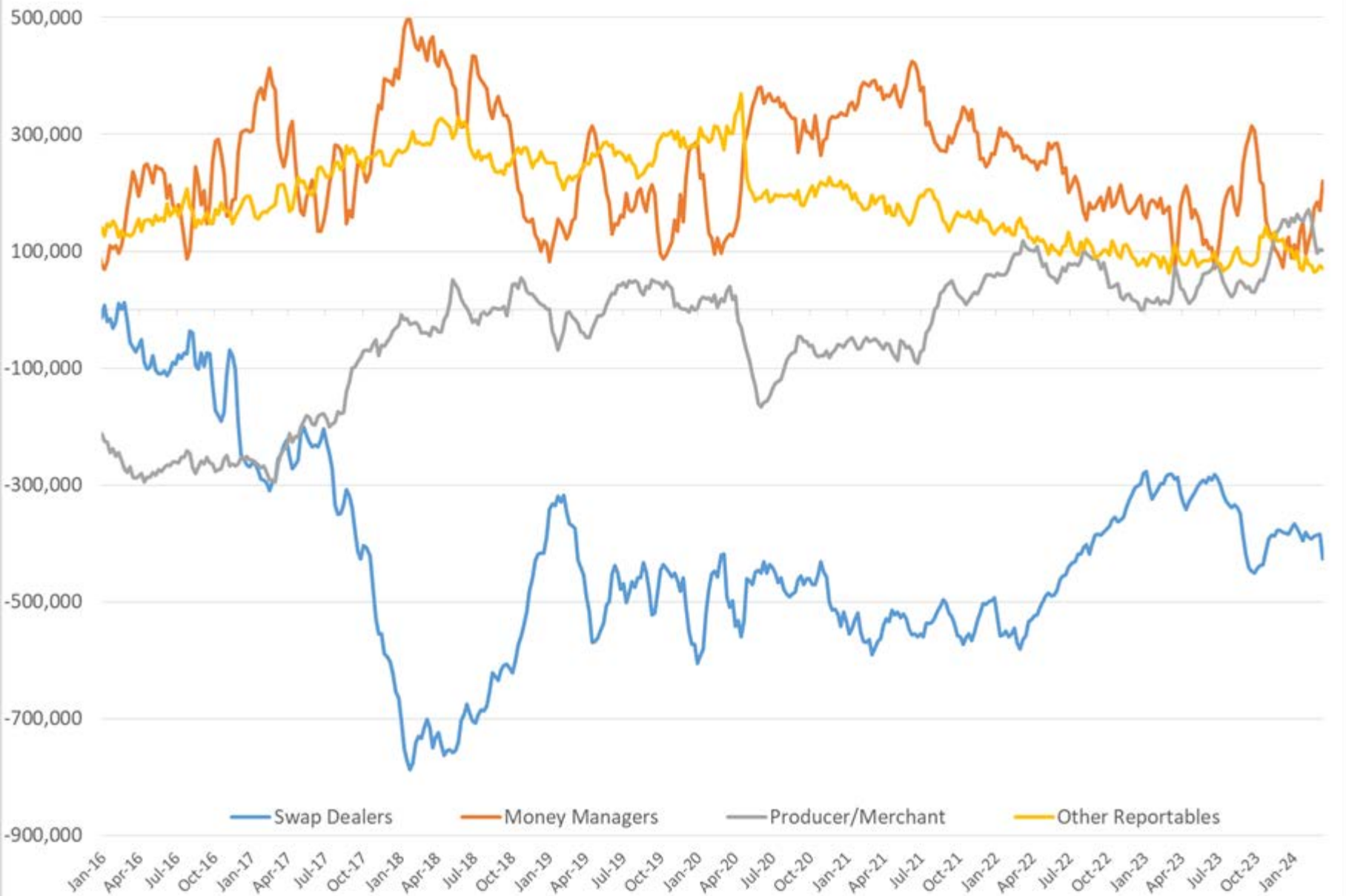
# OPEN Interest - Refined Product Futures & Options



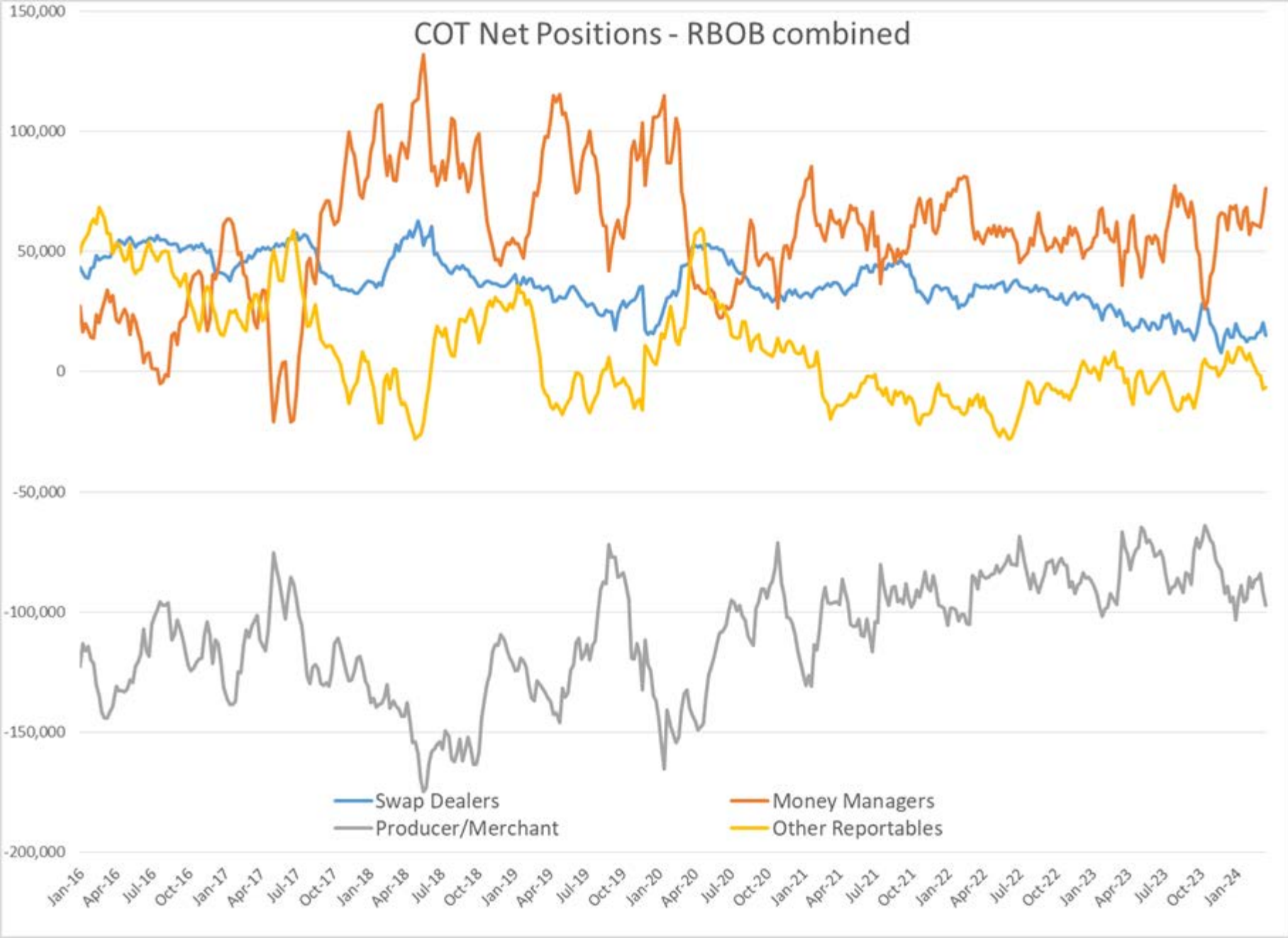
# Money Manager Short Positions



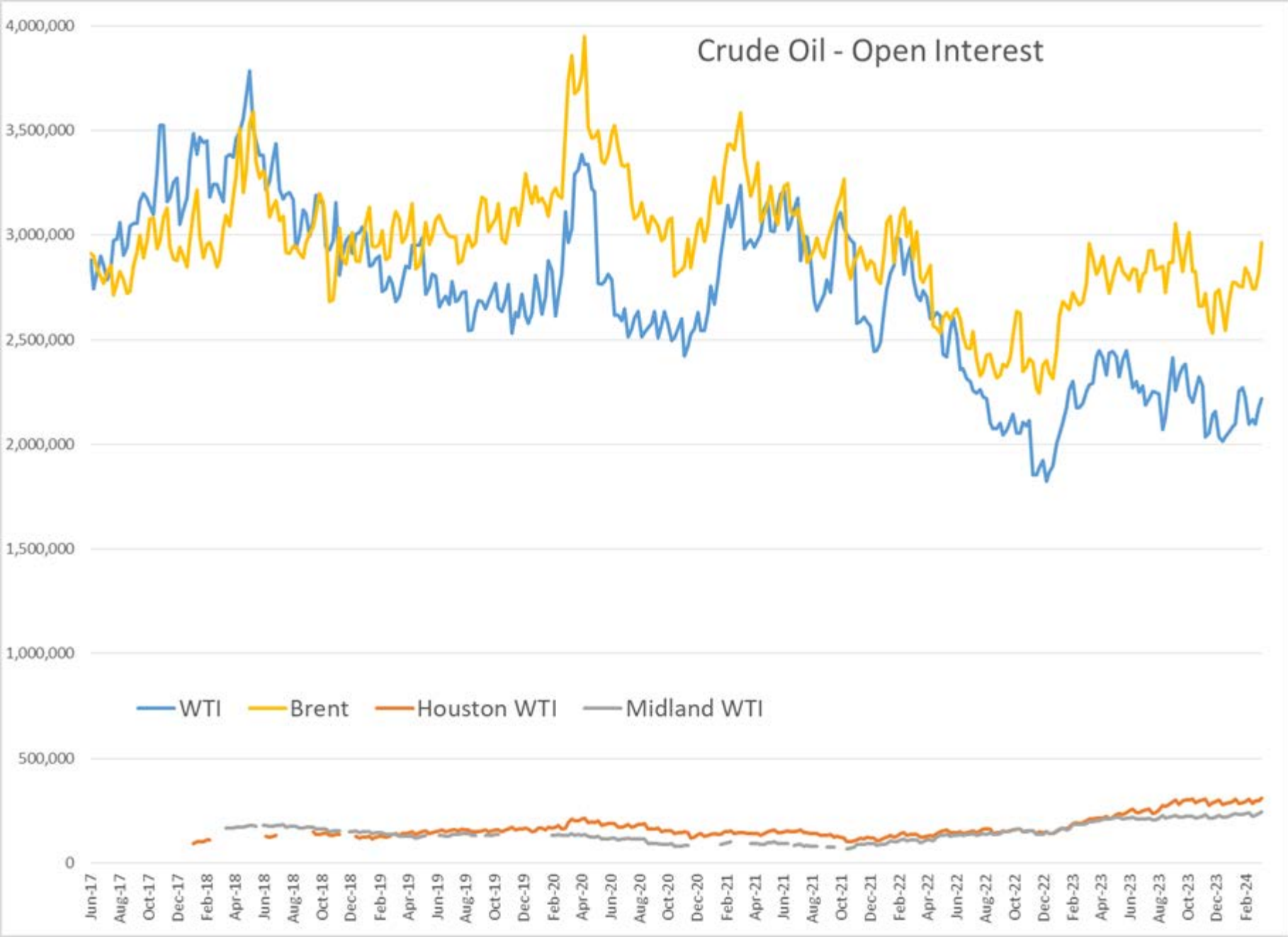
# COT Net Positions - WTI combined



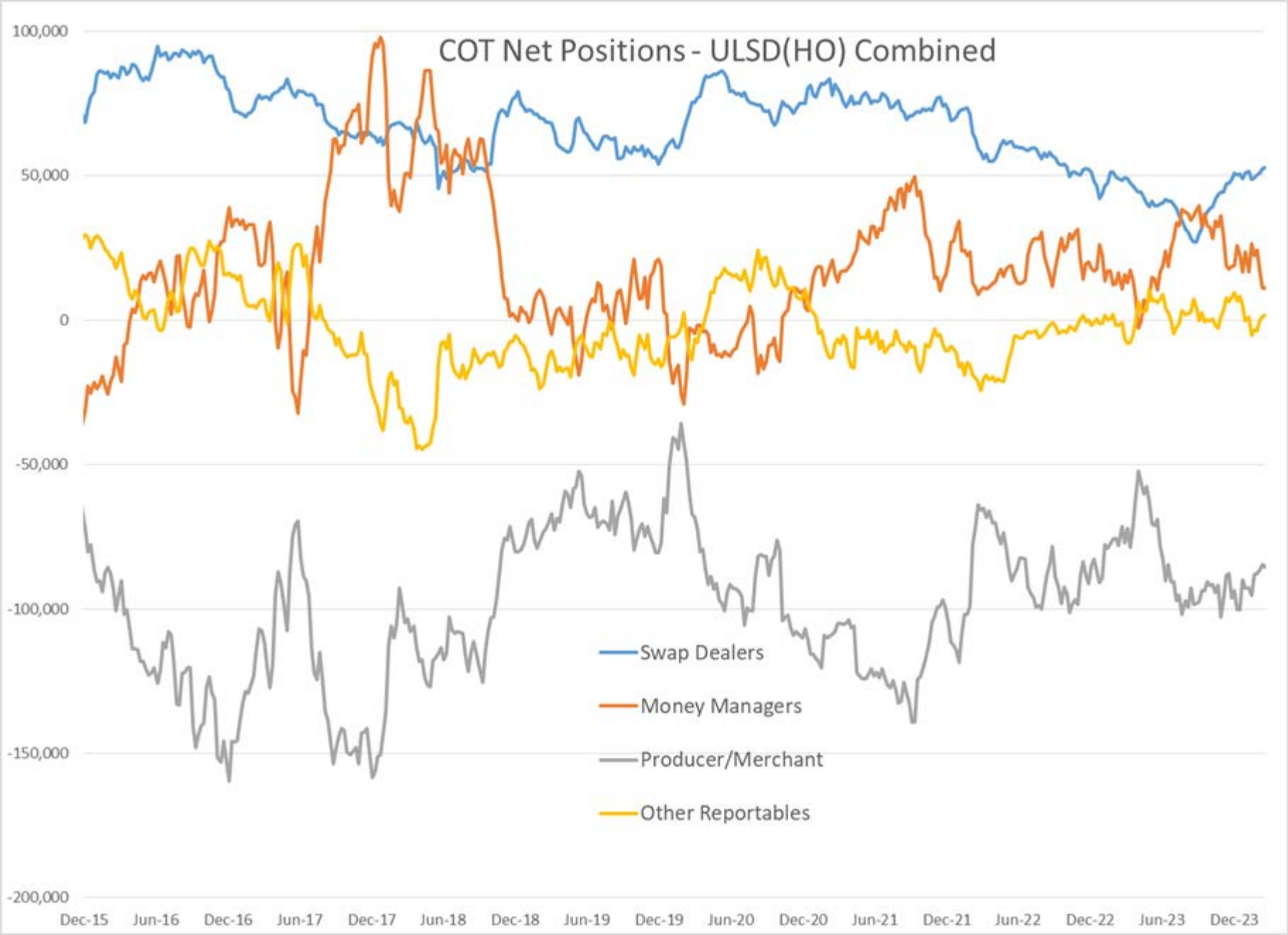
# COT Net Positions - RBOB combined



# Crude Oil - Open Interest

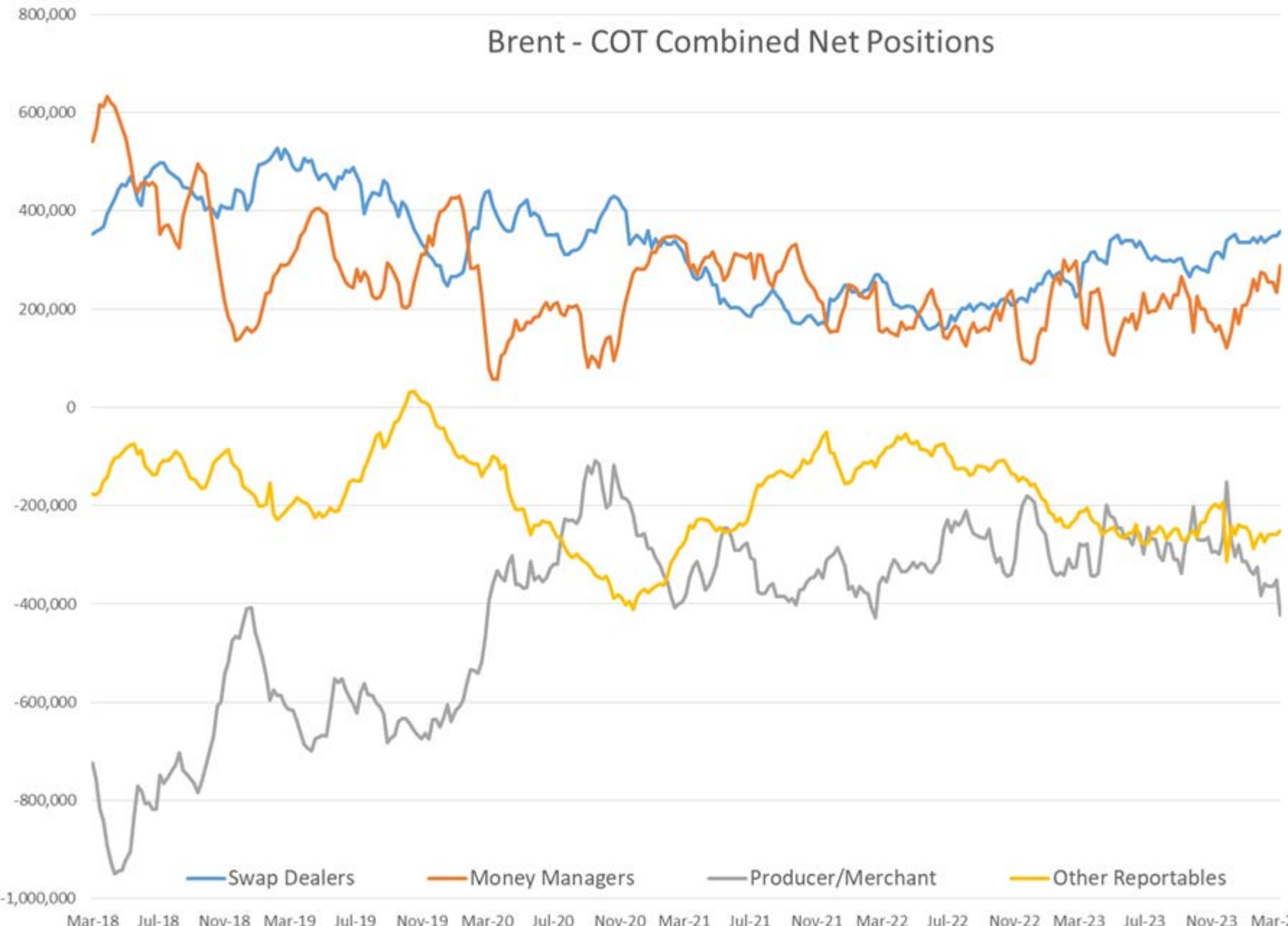


# COT Net Positions - ULSD(HO) Combined

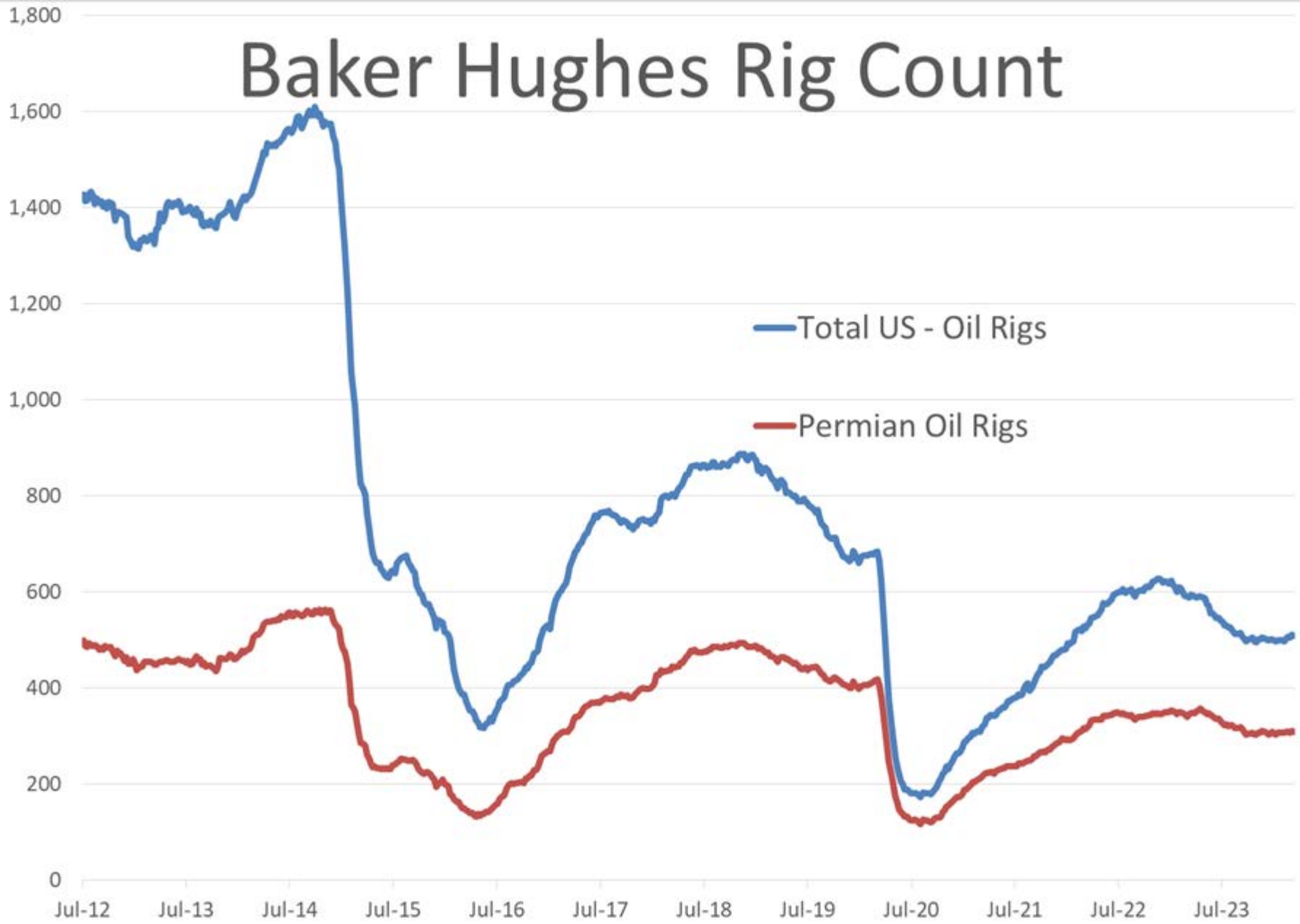




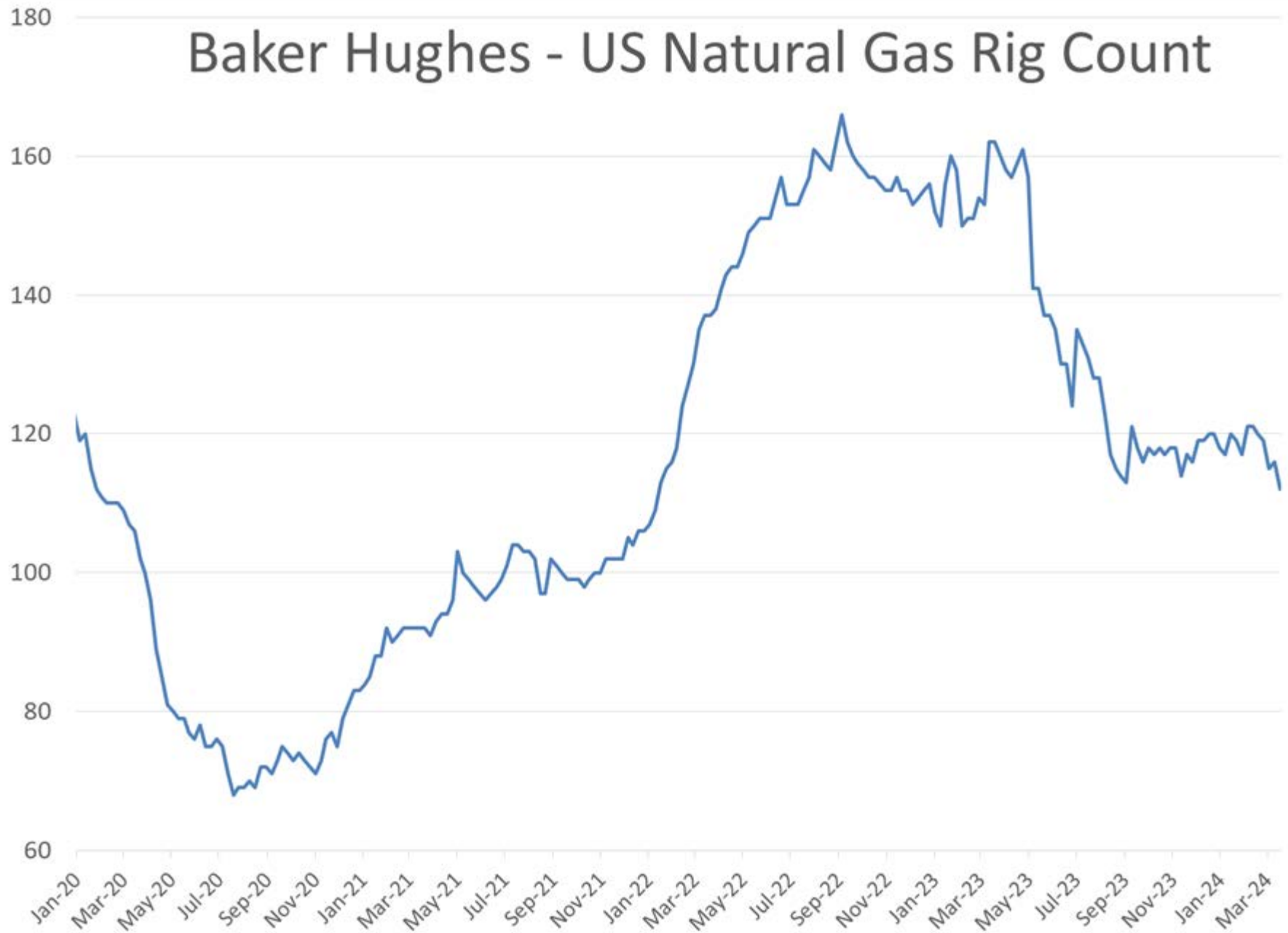
# Brent - COT Combined Net Positions



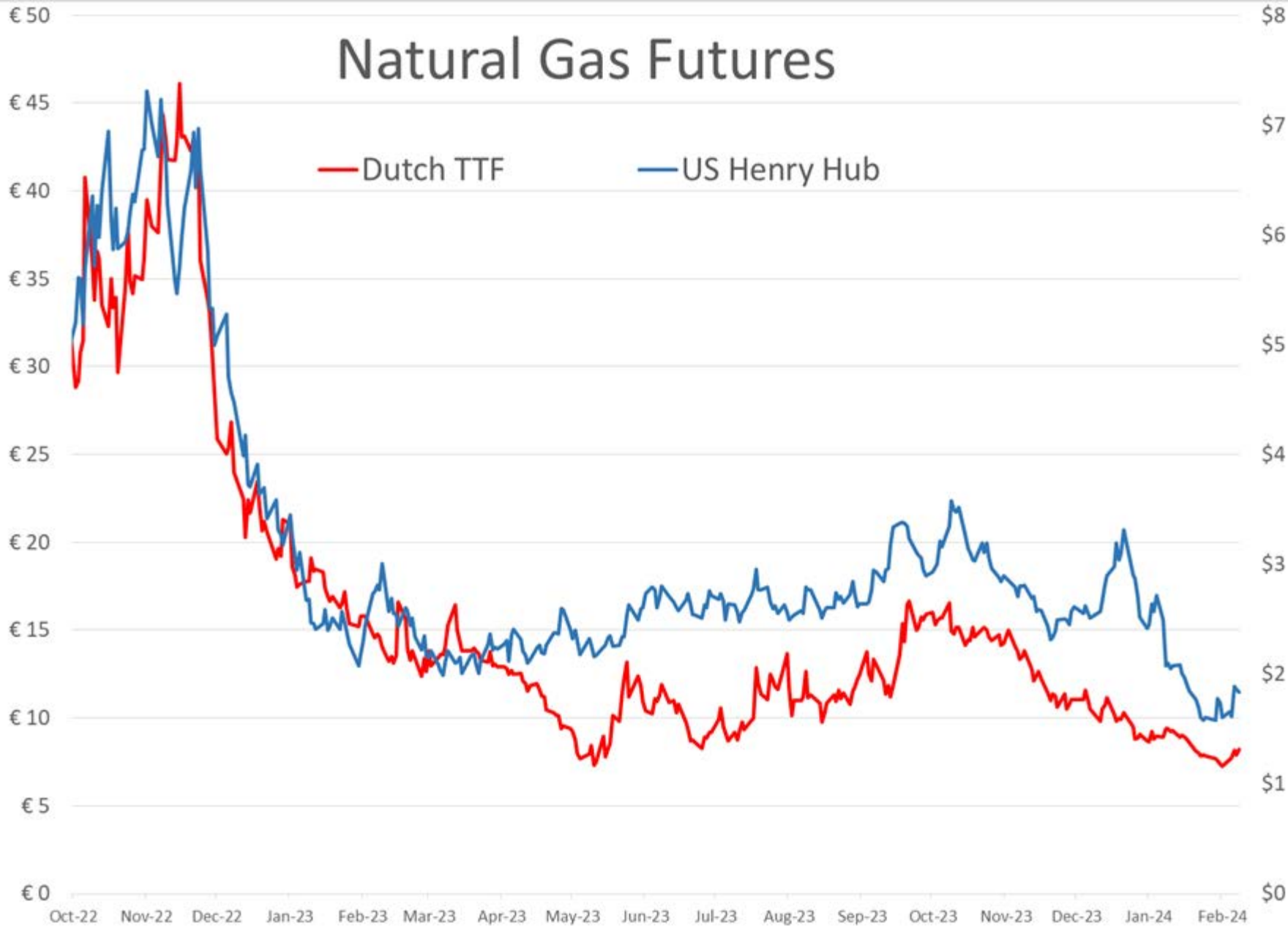
# Baker Hughes Rig Count



# Baker Hughes - US Natural Gas Rig Count



# Natural Gas Futures



# Diesel vs Nat Gas

