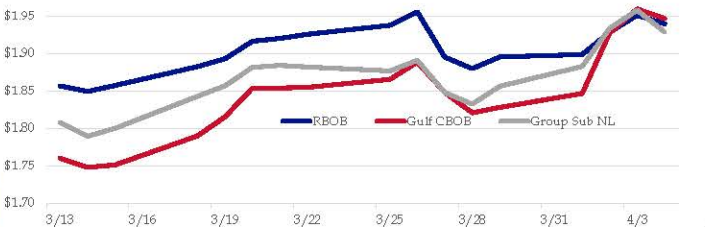


Gasoline

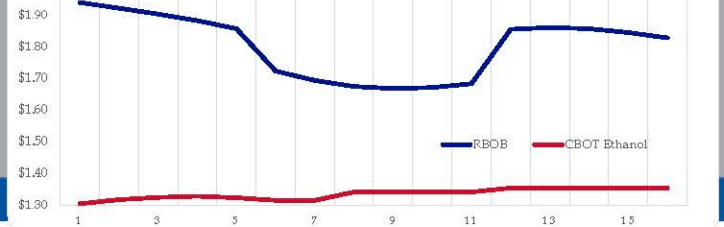
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	RBOB Technicals	
4/5	\$1.9382	-\$0.0017	\$1.9452	-\$0.0015	\$1.9273	-\$0.0017	\$ 0.0065	\$ (0.0113)	Indicator	Direction
4/4	\$1.9399	-\$0.0113	\$1.9469	-\$0.0128	\$1.9290	-\$0.0290	\$ 0.0070	\$ (0.0110)	MACD	Topping
4/3	\$1.9512	\$0.0227	\$1.9597	\$0.0322	\$1.9580	\$0.0242	\$ 0.0085	\$ 0.0067	Stochastics	Neutral
4/2	\$1.9285	\$0.0296	\$1.9275	\$0.0807	\$1.9337	\$0.0509	\$ (0.0011)	\$ 0.0052	RSI	Topping
4/1	\$1.8989	\$0.0033	\$1.8468	\$0.0185	\$1.8829	\$0.0264	\$ (0.0521)	\$ (0.0161)	ADX	Neutral
3/29	\$1.8956	\$0.0157	\$1.8283	\$0.0072	\$1.8565	\$0.0238	\$ (0.0673)	\$ (0.0392)	Momentum	Bearish
3/28	\$1.8799	-\$0.0156	\$1.8211	-\$0.0272	\$1.8326	-\$0.0156	\$ (0.0588)	\$ (0.0473)	Bias:	Neutral
3/27	\$1.8955	-\$0.0602	\$1.8482	-\$0.0403	\$1.8482	-\$0.0428	\$ (0.0473)	\$ (0.0473)		

Resistance	Support
2.1500	October High
1.9807	2019 High
1.8288	March 28 Low
1.7124	March Low

Gasoline History



Gasoline Forward Curve

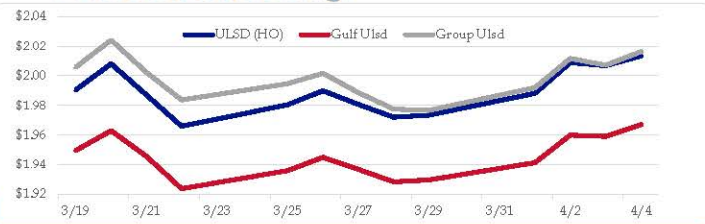


Diesel

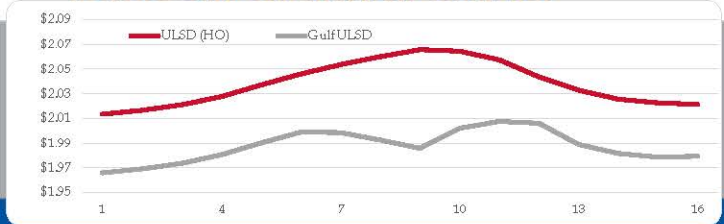
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	HO Technicals	
4/5	\$2.0130	-\$0.0004	\$1.9666	-\$0.0004	\$2.0149	-\$0.0014	\$ (0.0469)	\$ 0.0017	Indicator	Direction
4/4	\$2.0134	\$0.0066	\$1.9670	-\$0.0022	\$2.0163	\$0.0091	\$ (0.0464)	\$ 0.0029	MACD	Topping
4/3	\$2.0068	-\$0.0021	\$1.9591	-\$0.0008	\$2.0072	-\$0.0044	\$ (0.0477)	\$ 0.0004	Stochastics	Topping
4/2	\$2.0089	\$0.0208	\$1.9599	\$0.0187	\$2.0117	\$0.0197	\$ (0.0490)	\$ 0.0027	RSI	Neutral
4/1	\$1.9881	\$0.0147	\$1.9413	\$0.0116	\$1.9920	\$0.0154	\$ (0.0469)	\$ 0.0038	ADX	Neutral
3/29	\$1.9734	\$0.0014	\$1.9297	\$0.0013	\$1.9766	-\$0.0009	\$ (0.0438)	\$ 0.0032	Momentum	Neutral
3/28	\$1.9720	-\$0.0086	\$1.9283	-\$0.0084	\$1.9775	-\$0.0111	\$ (0.0437)	\$ 0.0055	Bias:	Neutral
3/27	\$1.9806	-\$0.0093	\$1.9367	-\$0.0082	\$1.9886	-\$0.0131				

Resistance	Support
2.0739	200 Day MA
2.0479	2019 High
1.9452	March Low
1.6424	2019 Low

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
4/5	\$62.48	\$0.38	\$69.31	-\$0.09
4/4	\$62.10	-\$0.36	\$69.40	\$0.09
4/3	\$62.46	-\$0.12	\$69.31	-\$0.06
4/2	\$62.58	\$0.99	\$69.37	\$0.36
4/1	\$61.59	\$1.45	\$69.01	\$1.43
Line 1	Change	Line 2	Change	
CPL space	-\$0.0245	\$0.0045	-\$0.0060	-\$0.0028

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
4/5		\$19.67	\$20.51	\$19.95	\$20.01	\$12.37	\$13.21	\$12.65	\$12.71	21.12
4/4		\$19.85	\$19.82	\$19.84	\$19.84	\$13.00	\$12.97	\$12.99	\$12.99	21.81
4/3		\$18.37	\$19.74	\$18.83	\$18.92	\$11.58	\$12.95	\$12.04	\$12.13	21.19
4/2		\$15.97	\$19.94	\$17.30	\$17.56	\$8.55	\$12.52	\$9.88	\$10.14	22.43

Diesel Forward Curve

Indicative forward prices for ULSD at Gulf Coast area origin points. Prices are estimates only.

Del. Month	Price	Differential	3 Mo. Avg	6 Mo. Avg
May-19	\$1.9691	-\$0.0460		
Jun-19	\$1.9736	-\$0.0460		
Jul-19	\$1.9806	-\$0.0455	\$1.9744	
Aug-19	\$1.9901	-\$0.0455		
Sep-19	\$1.9989	-\$0.0445		
Oct-19	\$1.9985	-\$0.0545	\$1.9958	\$1.9851
Nov-19	\$1.9925	-\$0.0650		
Dec-19	\$1.9857	-\$0.0785		
Jan-20	\$2.0020	-\$0.0610	\$1.9934	
Feb-20	\$2.0075	-\$0.0455		
Mar-20	\$2.0061	-\$0.0330		
Apr-20	\$1.9888	-\$0.0395	\$2.0008	\$1.9971
12 Month Avg	\$1.9911	-\$0.0504		

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,883	3.00	Ethanol	1.292	-0.005
DJIA	26,385	166.50	NatGas	3.180	-0.300
Nasdaq	7,541	-4.40	Gold	1,289	-5.4
			Silver	15.04	-0.02
EUR/USD	1.1229	0.0011	Copper	2.91	
USD Index	96.93	-0.60	FCOJ	117.70	0.65
US 10 YR YIELD	2.51%	-0.01	Corn	365.25	-2.25
US 2 YR YIELD	2.33%	0.00	Soy	906.50	-5.00
Oil Volatility Index	26.28	-0.71	Wheat	470.75	-3.50
S&P Volatility Index (VIX)	13.36	0.38	Ethanol RINs	0.1628	0.016
Nikkei 225 Index	21,795	40.00	Butane	0.730	-0.014
			Propane	0.619	-0.005

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

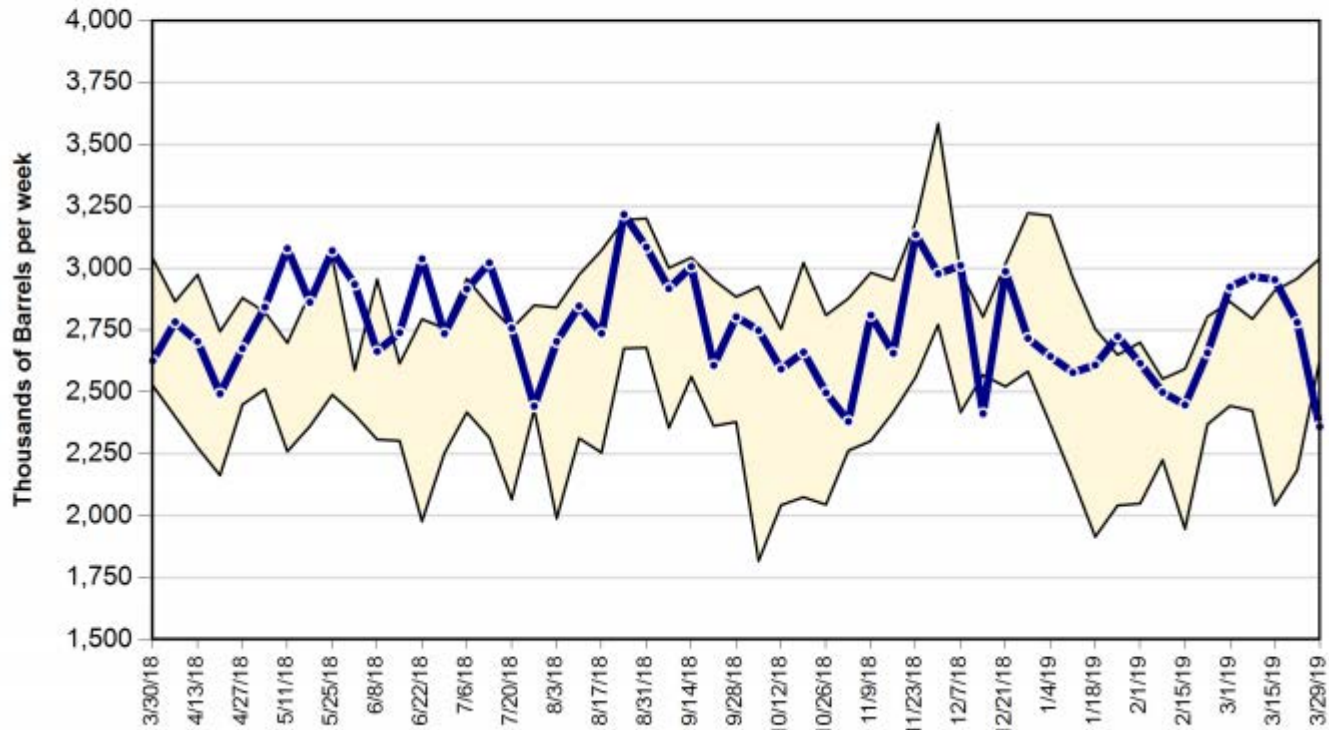
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2019 Energy Rally

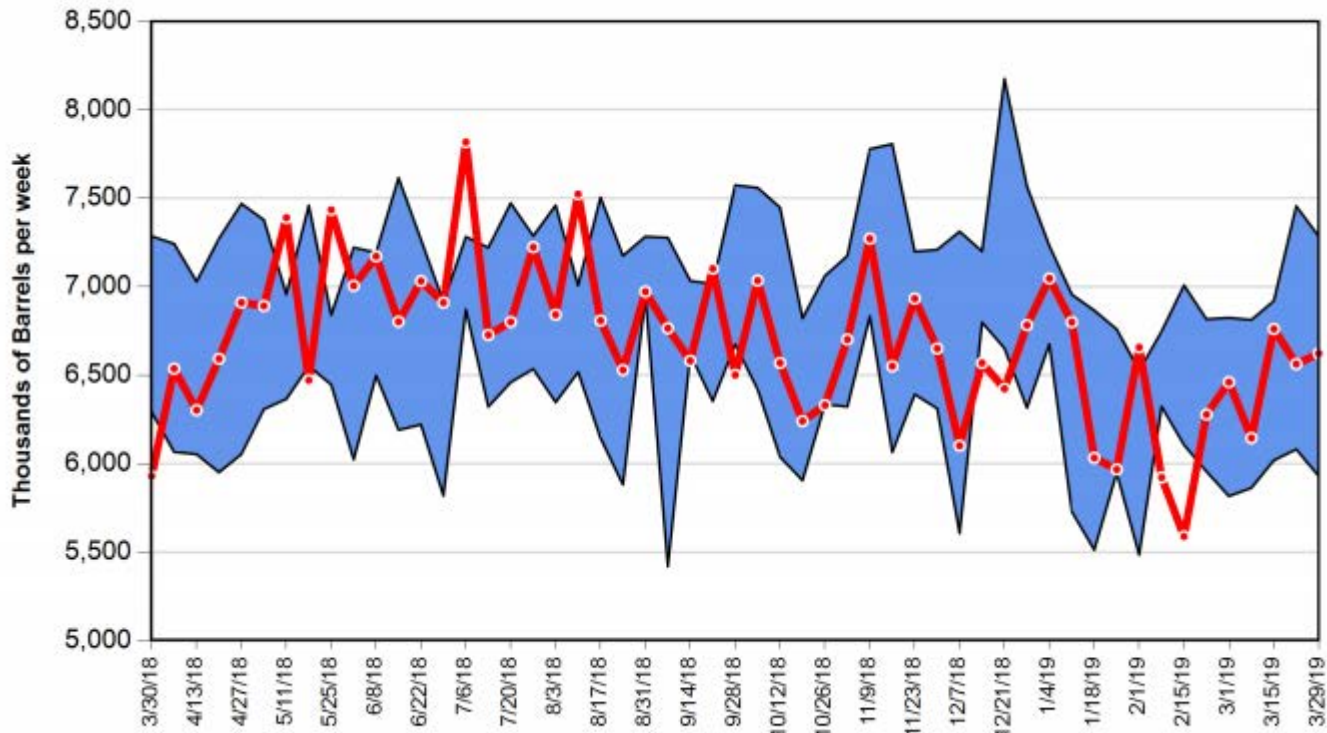
	31-Dec	4-Apr
WTI	\$ 45.41	\$ 62.99
Change	\$ 17.58	38.7%
Brent	\$ 53.80	\$ 70.03
Change	\$ 16.23	30.2%
RBOB	\$ 1.3237	\$ 1.9558
Change	\$ 0.6321	47.8%
ULSD	\$ 1.6808	\$ 2.0291
Change	\$ 0.3483	20.7%

Weekly Fuels Summary - Wednesday, April 3, 2019

California CARB & EPA Diesel Production (with 5-Year High-Low Band)



California CARB Gasoline Production (with 5-Year High-Low Band)



HOUSEHOLD DATA

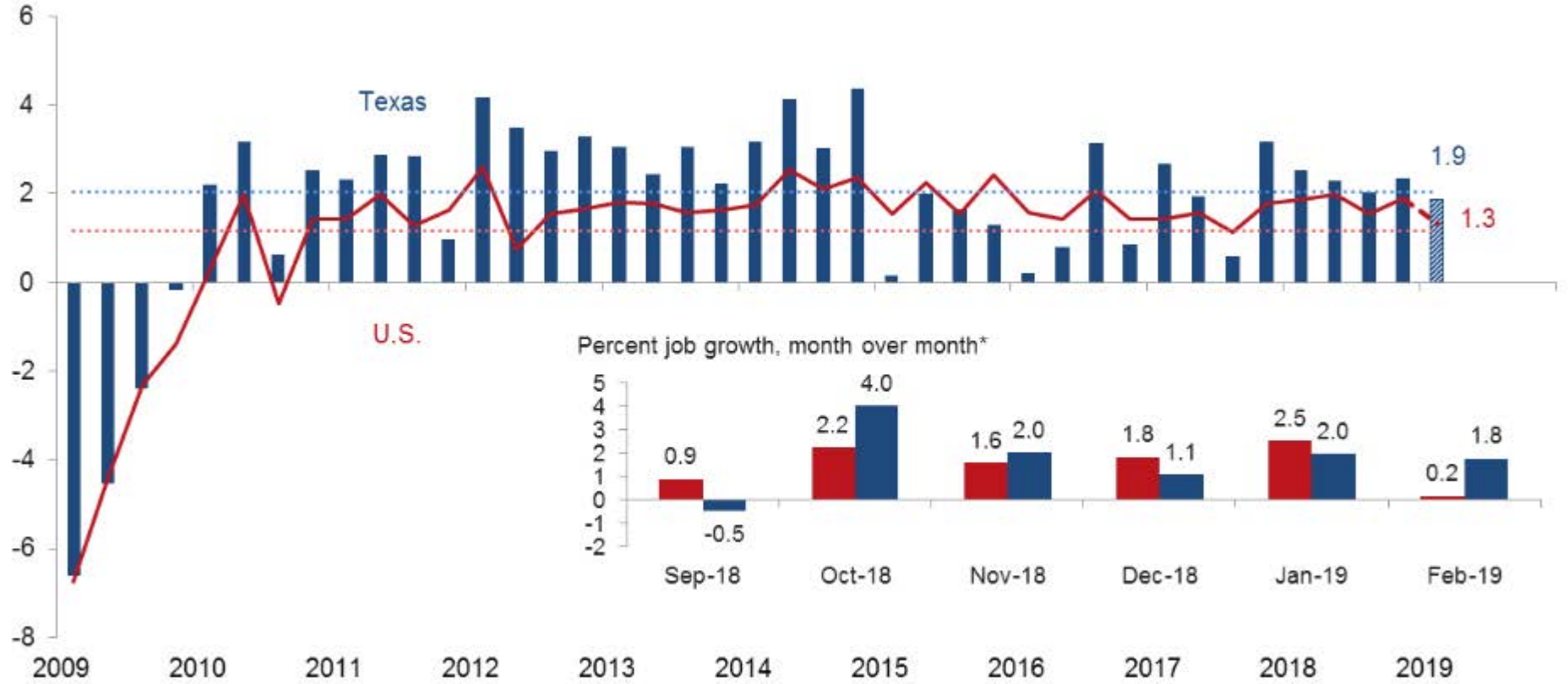
Table A-15. Alternative measures of labor underutilization[Percent]

Measure	Not seasonally adjusted			Seasonally adjusted					
	Mar. 2018	Feb. 2019	Mar. 2019	Mar. 2018	Nov. 2018	Dec. 2018	Jan. 2019	Feb. 2019	Mar. 2019
U-1 Persons unemployed 15 weeks or longer, as a percent of the civilian labor force	1.5	1.5	1.5	1.4	1.3	1.3	1.3	1.4	1.4
U-2 Job losers and persons who completed temporary jobs, as a percent of the civilian labor force	2.1	2.0	1.9	1.9	1.7	1.8	1.9	1.8	1.7
U-3 Total unemployed, as a percent of the civilian labor force (official unemployment rate)	4.1	4.1	3.9	4.0	3.7	3.9	4.0	3.8	3.8
U-4 Total unemployed plus discouraged workers, as a percent of the civilian labor force plus discouraged workers	4.4	4.3	4.2	4.3	4.0	4.1	4.3	4.1	4.1
U-5 Total unemployed, plus discouraged workers, plus all other persons marginally attached to the labor force, as a percent of the civilian labor force plus all persons marginally attached to the labor force	5.0	4.9	4.7	4.9	4.7	4.8	4.9	4.7	4.6
U-6 Total unemployed, plus all persons marginally attached to the labor force, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all persons marginally attached to the labor force	8.1	7.7	7.5	7.9	7.6	7.6	8.1	7.3	7.3

NOTE: Persons marginally attached to the labor force are those who currently are neither working nor looking for work but indicate that they want and are available for a job and have looked for work sometime in the past 12 months. Discouraged workers, a subset of the marginally attached, have given a job-market related reason for not currently looking for work. Persons employed part time for economic reasons are those who want and are available for full-time work but have had to settle for a part-time schedule. Updated population controls are introduced annually with the release of January data.

Chart 1 Texas Employment Growth Near Trend in 2019

Percent job growth, quarter over quarter*



Percent job growth, month over month*



*Seasonally adjusted, annualized rate.

NOTES: Dashed line is annualized growth for U.S. (February 2019/December 2018). Patterned bar is annualized growth for Texas (February 2019/December 2018). Dotted lines are average growth from January 1990 to present.

SOURCES: Bureau of Labor Statistics; Texas Workforce Commission; seasonal and other adjustments by the Dallas Fed. Federal Reserve Bank of Dallas