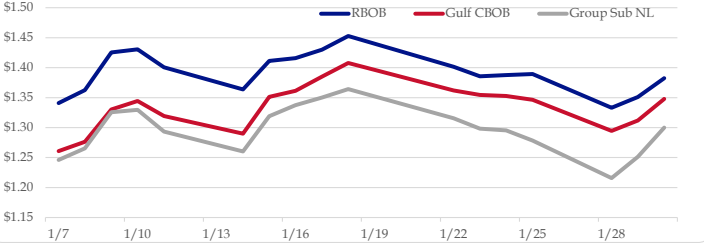


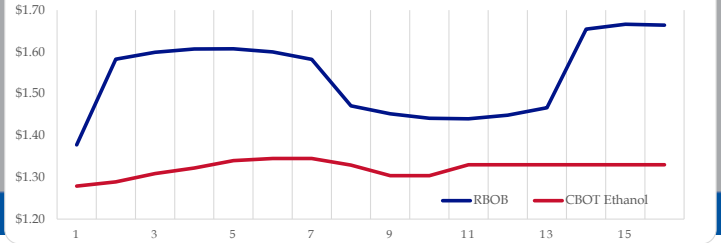
## Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	RBOB Technicals		
2/1	\$1.4031	<b>\$0.0208</b>	\$1.3687	<b>\$0.0210</b>	\$1.3209	<b>\$0.0208</b>	\$ (0.0350)	\$ (0.0825)	Indicator	Direction	<b>Resistance</b> 1.5177 Dec/Post OPEC High 1.4677 2019 High 1.2450 December Low 0.8975 Feb 2016 Low <b>Support</b>
1/30	\$1.3823	<b>\$0.0314</b>	\$1.3479	<b>\$0.0359</b>	\$1.3001	<b>\$0.0487</b>	\$ (0.0345)	\$ (0.0822)	MACD	Neutral	
1/29	\$1.3509	<b>\$0.0178</b>	\$1.3119	<b>\$0.0174</b>	\$1.2514	<b>\$0.0356</b>	\$ (0.0390)	\$ (0.0995)	Stochastics	Bearish	
1/28	\$1.3331	<b>-\$0.0563</b>	\$1.2945	<b>-\$0.0518</b>	\$1.2158	<b>-\$0.0625</b>	\$ (0.0386)	\$ (0.1173)	RSI	Neutral	
1/25	\$1.3894	<b>\$0.0018</b>	\$1.3463	<b>-\$0.0065</b>	\$1.2784	<b>-\$0.0170</b>	\$ (0.0431)	\$ (0.1111)	ADX	Neutral	
1/24	\$1.3876	<b>\$0.0019</b>	\$1.3528	<b>-\$0.0018</b>	\$1.2953	<b>-\$0.0031</b>	\$ (0.0348)	\$ (0.0923)	Momentum	Neutral	
1/23	\$1.3857	<b>-\$0.0158</b>	\$1.3546	<b>-\$0.0073</b>	\$1.2984	<b>-\$0.0171</b>	\$ (0.0311)	\$ (0.0873)	Bias:	Neutral	
1/22	\$1.4015	<b>-\$0.0513</b>	\$1.3620	<b>-\$0.0458</b>	\$1.3155	<b>-\$0.0488</b>	\$ (0.0396)	\$ (0.0861)			

## Gasoline History



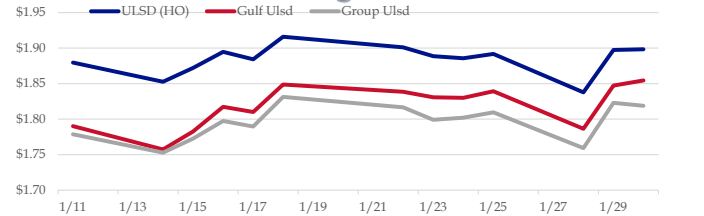
## Gasoline Forward Curve



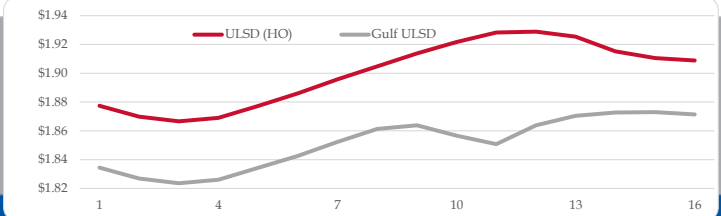
## Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	HO Technicals		
2/1	\$1.8764	<b>-\$0.0220</b>	\$1.8325	<b>-\$0.0220</b>	\$1.7958	<b>-\$0.0230</b>	\$ (0.0445)	\$ (0.0808)	Indicator	Direction	<b>Resistance</b> 1.9534 Dec High 1.9300 2019 High 1.6424 2019 Low 1.5488 Aug 2017 Low <b>Support</b>
1/30	\$1.8984	<b>\$0.0009</b>	\$1.8545	<b>-\$0.0029</b>	\$1.8188	<b>-\$0.0041</b>	\$ (0.0440)	\$ (0.0796)	MACD	Neutral	
1/29	\$1.8975	<b>\$0.0598</b>	\$1.8473	<b>\$0.0610</b>	\$1.8229	<b>\$0.0637</b>	\$ (0.0502)	\$ (0.0746)	Stochastics	Topping	
1/28	\$1.8377	<b>-\$0.0542</b>	\$1.7864	<b>-\$0.0530</b>	\$1.7592	<b>-\$0.0503</b>	\$ (0.0514)	\$ (0.0785)	RSI	Neutral	
1/25	\$1.8919	<b>\$0.0063</b>	\$1.8394	<b>\$0.0094</b>	\$1.8095	<b>\$0.0074</b>	\$ (0.0526)	\$ (0.0824)	ADX	Neutral	
1/24	\$1.8856	<b>-\$0.0030</b>	\$1.8299	<b>-\$0.0009</b>	\$1.8021	<b>\$0.0030</b>	\$ (0.0557)	\$ (0.0836)	Momentum	Neutral	
1/23	\$1.8886	<b>-\$0.0125</b>	\$1.8308	<b>-\$0.0076</b>	\$1.7991	<b>-\$0.0175</b>	\$ (0.0579)	\$ (0.0895)	Bias:	Neutral	
1/22	\$1.9011	<b>-\$0.0149</b>	\$1.8384	<b>-\$0.0104</b>	\$1.8166	<b>-\$0.0147</b>					

## Diesel History



## Diesel Forward Curve



## Crude

	WTI	Change	Brent	Change
2/1	\$54.00	<b>\$0.21</b>	\$61.24	<b>\$0.40</b>
1/31	\$53.79	<b>-\$0.44</b>	\$60.84	<b>-\$0.81</b>
1/30	\$54.23	<b>\$0.92</b>	\$61.65	<b>\$0.33</b>
1/29	\$53.31	<b>\$1.32</b>	\$61.32	<b>\$1.39</b>
1/28	\$51.99	<b>-\$1.70</b>	\$59.93	<b>-\$1.71</b>
Line 1	Change	Line 2	Change	
CPL space	-0.0145	<b>-\$0.0030</b>	-\$0.0075	<b>-\$0.0026</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
2/1	\$54.00	\$2.82	\$24.10	\$9.91	\$11.33	-\$4.23	\$17.05	\$2.86	\$4.28	9.72
1/31	\$53.79	\$0.87	\$23.36	\$8.37	\$9.86	-\$6.55	\$15.94	\$0.95	\$2.44	8.41
1/30	\$54.23	\$1.06	\$21.72	\$7.94	\$9.32	-\$6.95	\$13.71	-\$0.07	\$1.31	6.52
1/29	\$53.31	\$4.55	\$25.26	\$11.46	\$12.84	-\$3.39	\$17.32	\$3.52	\$4.90	9.04
1/28	\$51.99									

## 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
Feb-19	\$1.8269	-\$0.0415		
Mar-19	\$1.8236	-\$0.0415		
Apr-19	\$1.8260	-\$0.0415	\$1.8255	
May-19	\$1.8343	-\$0.0415		
Jun-19	\$1.8426	-\$0.0410		
Jul-19	\$1.8523	-\$0.0430	\$1.8431	\$1.8343
Aug-19	\$1.8613	-\$0.0410		
Sep-19	\$1.8638	-\$0.0485		
Oct-19	\$1.8567	-\$0.0635	\$1.8606	
Nov-19	\$1.8508	-\$0.0730		
Dec-19	\$1.8639	-\$0.0605		
Jan-20	\$1.8704	-\$0.0505	\$1.8617	\$1.8612
<b>12 Month Avg</b>	<b>\$1.8477</b>	<b>-\$0.0489</b>		

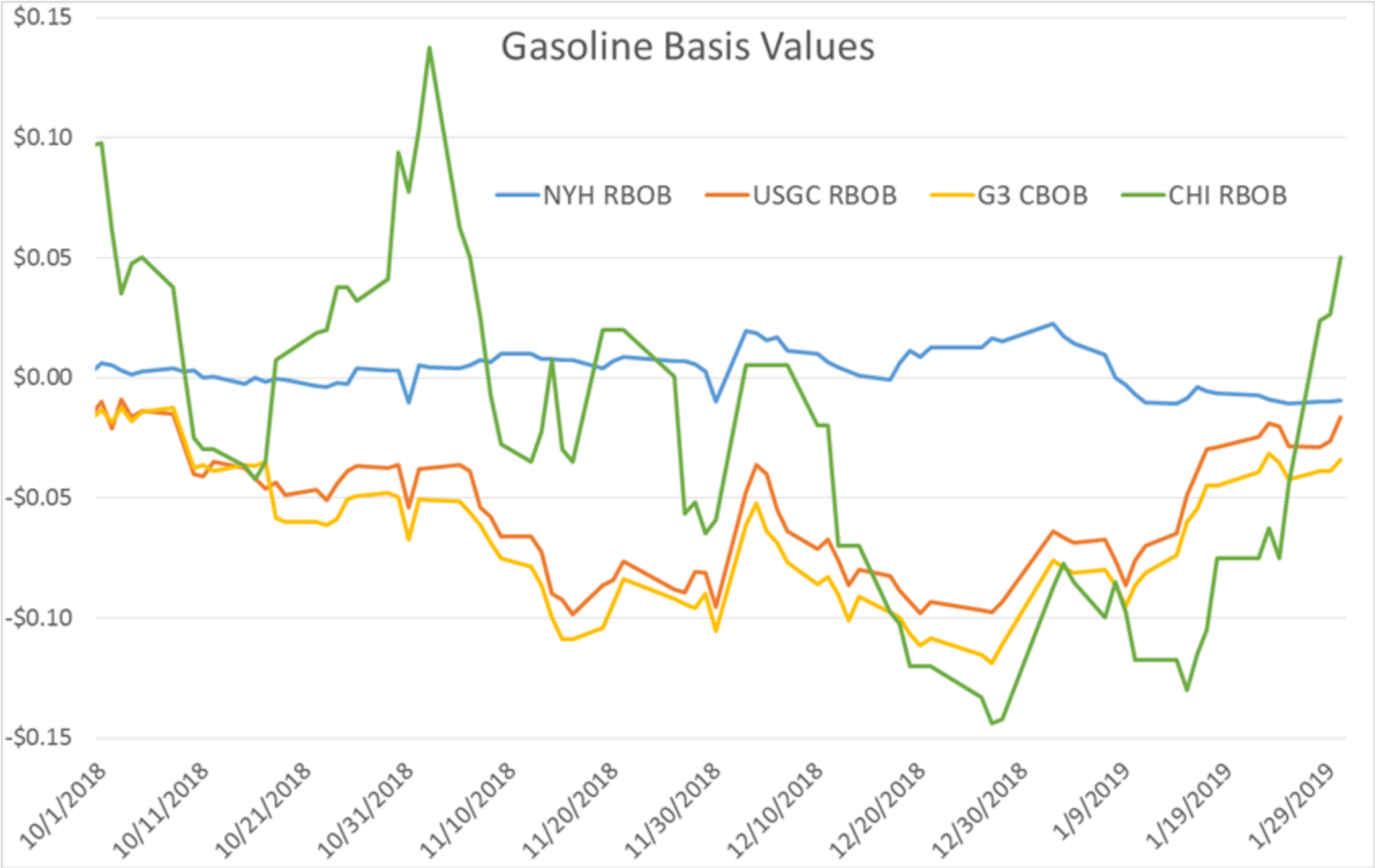
## Economic Indicators

## Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,705	<b>22.00</b>	Ethanol	1.279	<b>-0.005</b>
DJIA	25,000	<b>-15.19</b>	NatGas	3.180	<b>-0.300</b>
Nasdaq	6,907	<b>98.93</b>	Gold	1,320	<b>0.6</b>
			Silver	16.02	<b>0.31</b>
EUR/USD	1.1460	<b>0.0039</b>	Copper	2.79	<b>-0.010</b>
USD Index	95.30	<b>-0.60</b>	FCOJ	120.10	<b>0.95</b>
US 10 YR YIELD	2.63%	<b>-0.07</b>	Corn	376.50	<b>3.00</b>
US 2 YR YIELD	2.45%	<b>-0.07</b>	Soy	915.25	<b>13.25</b>
Oil Volatility Index	35.59	<b>-0.62</b>	Wheat	516.50	<b>2.50</b>
S&P Volatility Index (VIX)	17.66	<b>-1.09</b>	Ethanol RINs	0.2153	<b>0.004</b>
Nikkei 225 Index	20,835	<b>-65.00</b>	Butane	0.878	<b>0.009</b>
			Propane	0.690	<b>0.013</b>

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

# Gasoline Basis Values



# RBOB TIME SPREAD

March (H) / April (J)



Table A-15. Alternative measures of labor underutilization

<b>HOUSEHOLD DATA</b>									
<b>Table A-15. Alternative measures of labor underutilization</b> [Percent]									
Measure	Not seasonally adjusted			Seasonally adjusted					
	Jan. 2018	Dec. 2018	Jan. 2019	Jan. 2018	Sept. 2018	Oct. 2018	Nov. 2018	Dec. 2018	Jan. 2019
U-1 Persons unemployed 15 weeks or longer, as a percent of the civilian labor force	1.5	1.3	1.4	1.5	1.4	1.4	1.3	1.3	1.3
U-2 Job losers and persons who completed temporary jobs, as a percent of the civilian labor force	2.4	1.8	2.3	2.0	1.7	1.8	1.7	1.8	1.9
U-3 Total unemployed, as a percent of the civilian labor force (official unemployment rate)	4.5	3.7	4.4	4.1	3.7	3.8	3.7	3.9	4.0
U-4 Total unemployed plus discouraged workers, as a percent of the civilian labor force plus discouraged workers	4.8	3.9	4.7	4.4	3.9	4.1	4.0	4.1	4.3
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	5.5	4.6	5.3	5.1	4.6	4.6	4.7	4.8	4.9
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	8.9	7.5	8.8	8.2	7.5	7.5	7.6	7.6	8.1

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.