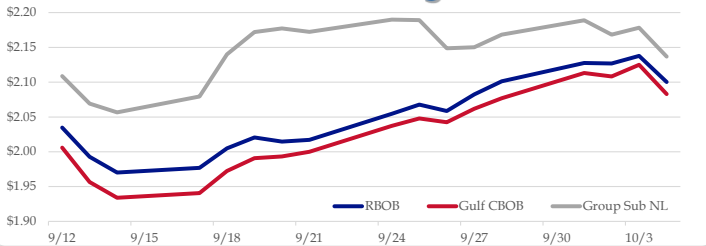


## Gasoline

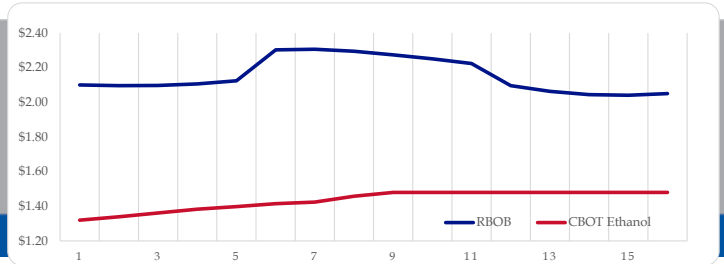
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
10/5	\$2.1004	<b>\$0.0000</b>	\$2.0829	<b>\$0.0005</b>	\$2.1372	<b>\$0.0003</b>	\$(0.0180)	\$ 0.0365
10/4	\$2.1004	<b>-\$0.0374</b>	\$2.0829	<b>-\$0.0421</b>	\$2.1369	<b>-\$0.0415</b>	\$(0.0175)	\$ 0.0364
10/3	\$2.1378	<b>\$0.0109</b>	\$2.1250	<b>\$0.0166</b>	\$2.1783	<b>\$0.0100</b>	\$(0.0128)	\$ 0.0405
10/2	\$2.1269	<b>-\$0.0006</b>	\$2.1084	<b>-\$0.0047</b>	\$2.1684	<b>-\$0.0206</b>	\$(0.0185)	\$ 0.0414
10/1	\$2.1275	<b>\$0.0263</b>	\$2.1131	<b>\$0.0361</b>	\$2.1890	<b>\$0.0206</b>	\$(0.0144)	\$ 0.0615
9/28	\$2.1012	<b>\$0.0188</b>	\$2.0770	<b>\$0.0152</b>	\$2.1684	<b>\$0.0183</b>	\$(0.0242)	\$ 0.0672
9/27	\$2.0824	<b>\$0.0239</b>	\$2.0618	<b>\$0.0195</b>	\$2.1501	<b>\$0.0014</b>	\$(0.0206)	\$ 0.0677
9/26	\$2.0585	<b>-\$0.0092</b>	\$2.0424	<b>-\$0.0057</b>	\$2.1487	<b>-\$0.0405</b>	\$(0.0162)	\$ 0.0902

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bullish	2.1906 June High
Stochastics	Overbought	2.1500 October High
RSI	Bullish	1.9260 Sep Low
ADX	Bullish	1.8574 March Low
Momentum	Neutral	<b>Support</b>
Bias:	Bullish	

## Gasoline History



## Gasoline Forward Curve

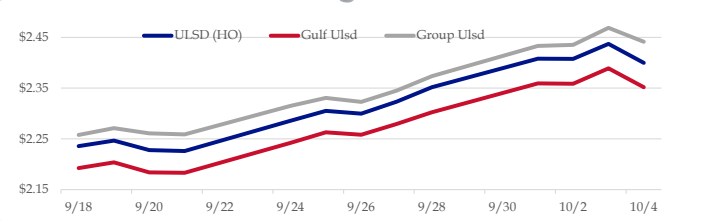


## Diesel

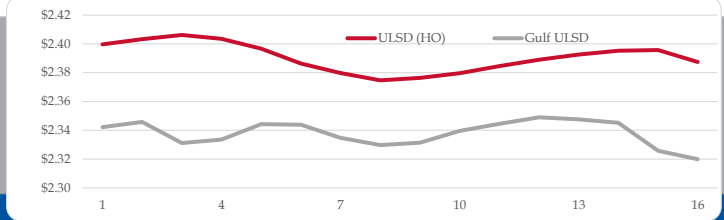
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
10/5	\$2.3976	<b>-\$0.0021</b>	\$2.3499	<b>-\$0.0021</b>	\$2.4384	<b>-\$0.0031</b>	\$(0.0483)	\$ 0.0406
10/4	\$2.3997	<b>-\$0.0375</b>	\$2.3520	<b>-\$0.0471</b>	\$2.4415	<b>-\$0.0274</b>	\$(0.0478)	\$ 0.0418
10/3	\$2.4372	<b>\$0.0296</b>	\$2.3890	<b>\$0.0304</b>	\$2.4689	<b>\$0.0335</b>	\$(0.0482)	\$ 0.0317
10/2	\$2.4076	<b>-\$0.0003</b>	\$2.3586	<b>-\$0.0007</b>	\$2.4354	<b>\$0.0021</b>	\$(0.0490)	\$ 0.0278
10/1	\$2.4079	<b>\$0.0561</b>	\$2.3593	<b>\$0.0568</b>	\$2.4333	<b>\$0.0596</b>	\$(0.0486)	\$ 0.0254
9/28	\$2.3518	<b>\$0.0287</b>	\$2.3025	<b>\$0.0234</b>	\$2.3737	<b>\$0.0286</b>	\$(0.0493)	\$ 0.0219
9/27	\$2.3231	<b>\$0.0233</b>	\$2.2791	<b>\$0.0208</b>	\$2.3451	<b>\$0.0223</b>	\$(0.0440)	\$ 0.0220
9/26	\$2.2998	<b>-\$0.0055</b>	\$2.2583	<b>-\$0.0048</b>	\$2.3228	<b>-\$0.0078</b>		

HO Technicals		
Indicator	Direction	Resistance
MACD	Bullish	2.5468 Nov 2014 High
Stochastics	Neutral	2.4500 2018 High
RSI	Bullish	2.191 Sep Low
ADX	Bullish	2.11 200 Day MA
Momentum	Neutral	<b>Support</b>
Bias:	Bullish	

## Diesel History



## Diesel Forward Curve



## Crude

	WTI	Change	Brent	Change
10/5	\$74.52	<b>\$0.19</b>	\$84.45	<b>-\$0.13</b>
10/4	\$74.33	<b>-\$2.08</b>	\$84.58	<b>-\$1.71</b>
10/3	\$76.41	<b>\$1.18</b>	\$86.29	<b>\$1.49</b>
10/2	\$75.23	<b>-\$0.07</b>	\$84.80	<b>-\$0.18</b>
10/1	\$75.30	<b>\$3.18</b>	\$84.98	<b>\$3.26</b>
Line 1	Change	Line 2	Change	
CPL space	-0.0090	<b>\$0.0058</b>	-\$0.0030	<b>\$0.0017</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			
10/5	\$13.15	\$24.45	\$16.92	\$17.67	\$2.90	\$14.20	\$6.67	\$7.42	49.47			
10/4	\$13.15	\$24.45	\$16.92	\$17.67	\$2.90	\$14.20	\$6.67	\$7.42	49.47			
10/3	\$12.84	\$23.93	\$16.54	\$17.28	\$2.96	\$14.05	\$6.66	\$7.40	51.01			
10/2	\$13.32	\$23.83	\$16.82	\$17.52	\$3.75	\$14.26	\$7.25	\$7.95	50.26			
10/1	\$13.45	\$23.79	\$16.90	\$17.59	\$3.77	\$14.11	\$7.22	\$7.91	48.38			

## 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
Nov-18	\$2.3458	-\$0.0560		
Dec-18	\$2.3312	-\$0.0735		
Jan-19	\$2.3335	-\$0.0685	\$2.3368	
Feb-19	\$2.3442	-\$0.0510		
Mar-19	\$2.3439	-\$0.0400		
Apr-19	\$2.3347	-\$0.0445	\$2.3409	\$2.3389
May-19	\$2.3297	-\$0.0425		
Jun-19	\$2.3314	-\$0.0435		
Jul-19	\$2.3396	-\$0.0385	\$2.3336	
Aug-19	\$2.3445	-\$0.0355		
Sep-19	\$2.3490	-\$0.0355		
Oct-19	\$2.3476	-\$0.0405	\$2.3470	\$2.3403
<b>12 Month Avg</b>	<b>\$2.3396</b>	<b>-\$0.0475</b>		

## Economic Indicators

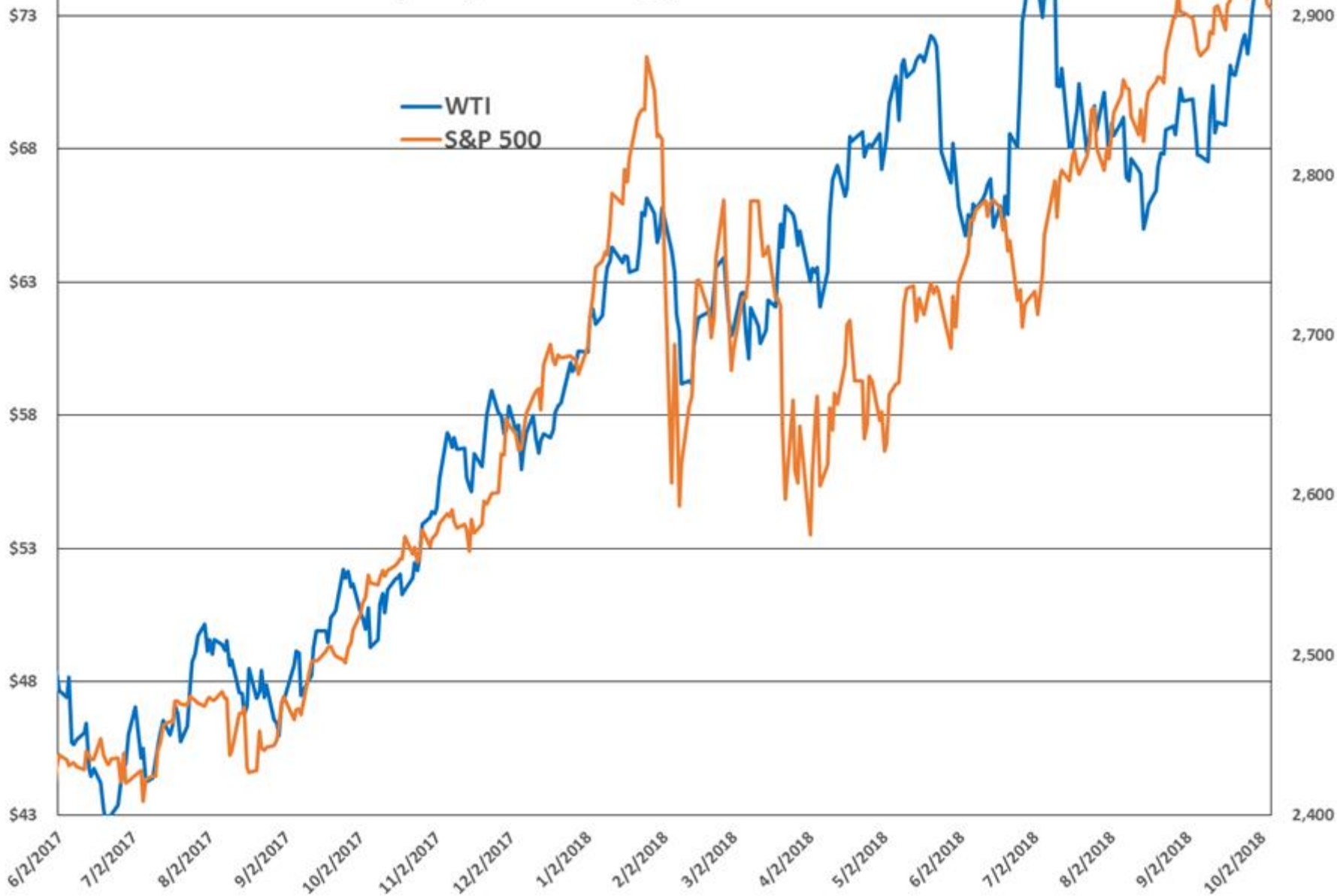
## Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,908	<b>-23.75</b>	Ethanol	1.320	<b>-0.005</b>
DJIA	26,627	<b>-200.91</b>	NatGas	3.230	<b>-0.065</b>
Nasdaq	7,490	<b>-138.27</b>	Gold	1,197	<b>4.7</b>
EUR/USD	1.1522	<b>-0.0022</b>	Silver	14.51	<b>0.09</b>
USD Index	95.41	<b>-0.60</b>	Copper	2.77	
US 10 YR YIELD	3.19%	<b>0.04</b>	FCOJ	144.60	<b>-0.25</b>
US 2 YR YIELD	2.87%	<b>0.02</b>	Corn	367.50	<b>0.75</b>
Oil Volatility Index	28.04	<b>0.86</b>	Soy	859.25	<b>1.75</b>
S&P Volatility Index (VIX)	11.61	<b>2.61</b>	Wheat	518.00	<b>3.50</b>
Nikkei 225 Index	23,790	<b>40.00</b>	Ethanol RINs	0.1378	<b>-0.009</b>
			Butane	1.297	<b>-0.031</b>
			Propane	1.064	<b>-0.028</b>

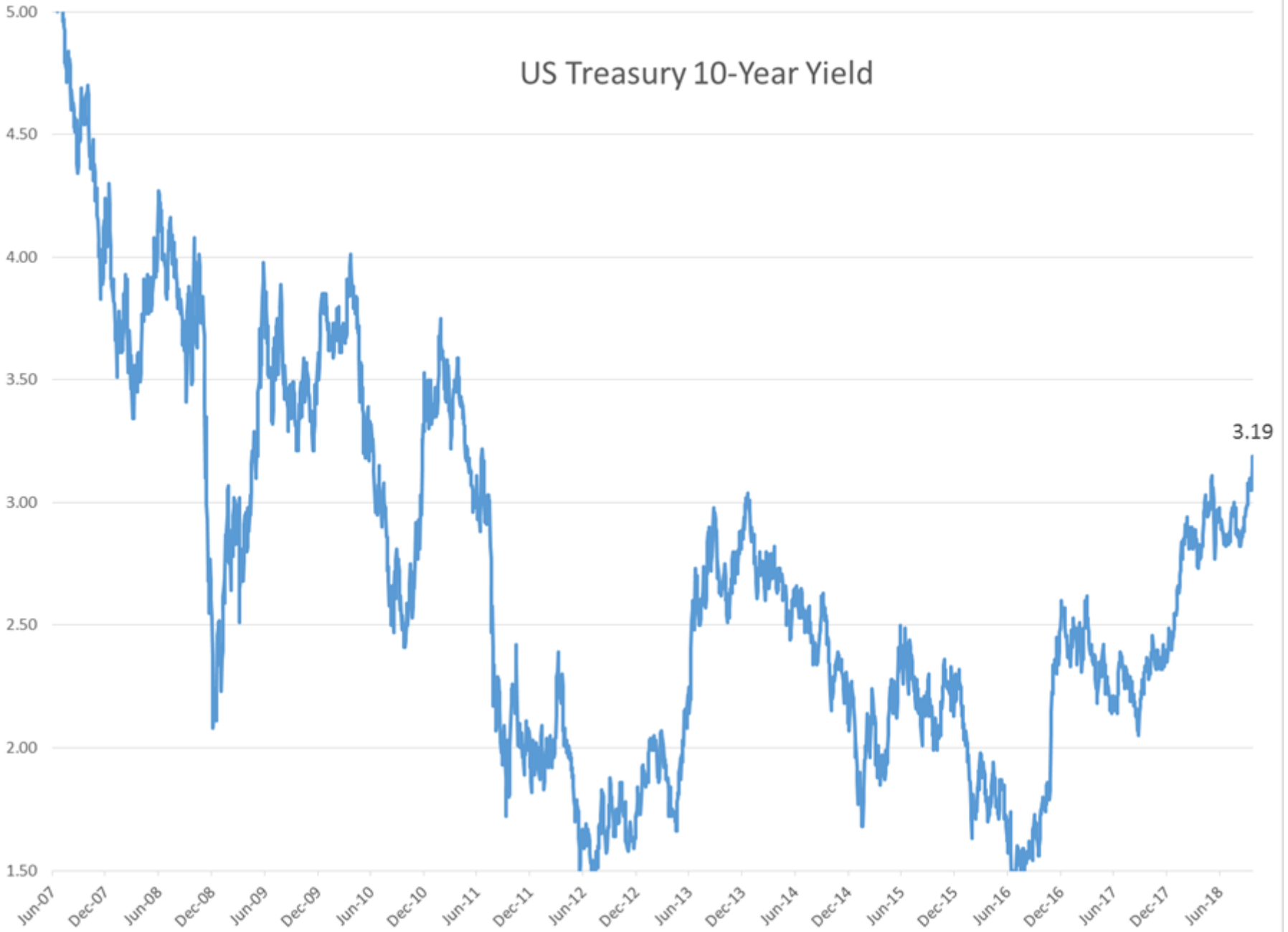
\*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

# Equity vs Energy

WTI  
S&P 500



# US Treasury 10-Year Yield



# Treasury Yield Curve 2yr/10yr



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					
	Sept. 2017	Aug. 2018	Sept. 2018	Sept. 2017	May 2018	June 2018	July 2018	Aug. 2018	Sept. 2018
U-1 Persons unemployed 15 weeks or longer, as a percent of the civilian labor force	1.6	1.3	1.3	1.7	1.3	1.4	1.5	1.4	1.4
U-2 Job losers and persons who completed temporary jobs, as a percent of the civilian labor force	1.9	1.8	1.5	2.1	1.8	1.9	1.9	1.8	1.7
U-3 Total unemployed, as a percent of the civilian labor force (official unemployment rate)	4.1	3.9	3.6	4.2	3.8	4.0	3.9	3.9	3.7
U-4 Total unemployed plus discouraged workers, as a percent of the civilian labor force plus discouraged workers	4.3	4.2	3.8	4.4	4.0	4.3	4.2	4.1	3.9
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	4.8	4.5	5.1	4.6	4.9	4.8	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	8.0	7.4	7.1	8.3	7.6	7.8	7.5	7.4	7.5

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.