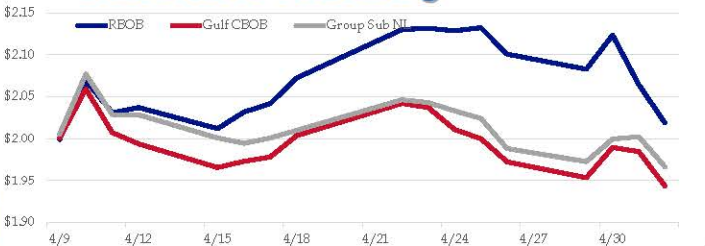


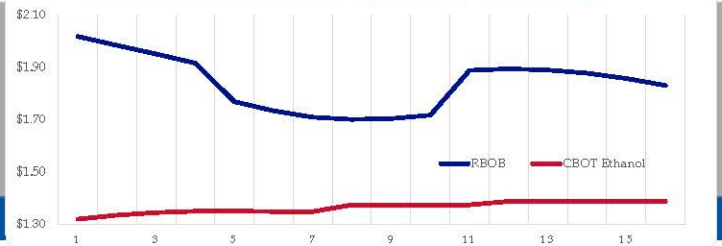
Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	RBOB Technicals		
5/3	\$2.0231	\$0.0048	\$1.9479	\$0.0050	\$1.9709	\$0.0048	\$(0.0757)	\$(0.0525)	Indicator	Direction	Resistance
5/2	\$2.0183	-\$0.0459	\$1.9431	-\$0.0413	\$1.9661	-\$0.0361	\$(0.0752)	\$(0.0522)	MACD	Bearish	2.2855 May '18 High
5/1	\$2.0642	-\$0.0590	\$1.9844	-\$0.0051	\$2.0022	\$0.0027	\$(0.0798)	\$(0.0620)	Stochastics	Bearish	2.1559 2019 High
4/30	\$2.1232	\$0.0404	\$1.9895	\$0.0360	\$1.9895	\$0.0270	\$(0.1337)	\$(0.1237)	RSI	Neutral	1.8288 March 28 Low
4/29	\$2.0828	-\$0.0178	\$1.9535	-\$0.0188	\$1.9726	-\$0.0157	\$(0.1293)	\$(0.1103)	ADX	Bearish	1.7124 March Low
4/26	\$2.1006	-\$0.0316	\$1.9724	-\$0.0275	\$1.9883	-\$0.0358	\$(0.1283)	\$(0.1123)	Momentum	Bearish	Support
4/25	\$2.1321	\$0.0036	\$1.9999	-\$0.0109	\$2.0241	-\$0.0089	\$(0.1323)	\$(0.1080)	Bias:	Neutral	
4/24	\$2.1285	-\$0.0031	\$2.0108	-\$0.0263	\$2.0330	-\$0.0101	\$(0.1178)	\$(0.0955)			

Gasoline History



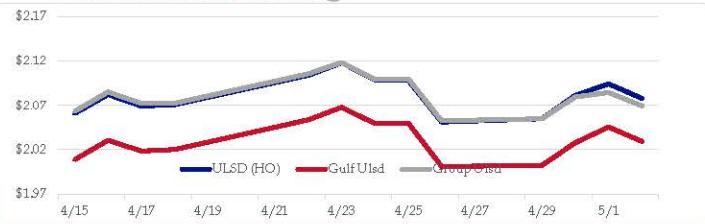
Gasoline Forward Curve



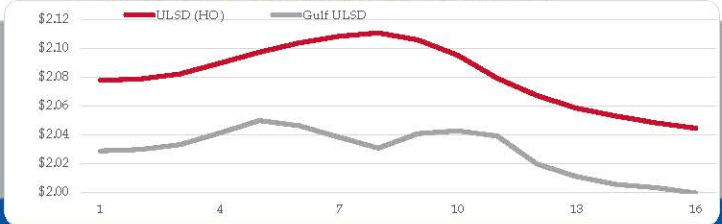
Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	HO Technicals		
5/3	\$2.0732	-\$0.0046	\$2.0248	-\$0.0046	\$2.0639	-\$0.0056	\$(0.0489)	\$(0.0095)	Indicator	Direction	Resistance
5/2	\$2.0778	-\$0.0164	\$2.0294	-\$0.0262	\$2.0695	-\$0.0152	\$(0.0484)	\$(0.0084)	MACD	Bearish	2.2554 November High
5/1	\$2.0942	\$0.0130	\$2.0455	\$0.0176	\$2.0846	\$0.0052	\$(0.0487)	\$(0.0096)	Stochastics	Bearish	2.1215 2019 High
4/30	\$2.0812	\$0.0263	\$2.0279	\$0.0256	\$2.0794	\$0.0244	\$(0.0533)	\$(0.0018)	RSI	Neutral	1.9452 March Low
4/29	\$2.0549	\$0.0037	\$2.0023	\$0.0011	\$2.0550	\$0.0024	\$(0.0526)	\$(0.0001)	ADX	Neutral	1.6424 2019 Low
4/26	\$2.0512	-\$0.0469	\$2.0012	-\$0.0487	\$2.0527	-\$0.0472	\$(0.0500)	\$(0.0014)	Momentum	Bearish	Support
4/25	\$2.0981	-\$0.0006	\$2.0499	\$0.0004	\$2.0999	\$0.0006	\$(0.0482)	\$(0.0017)	Bias:	Neutral	
4/24	\$2.0987	-\$0.0193	\$2.0495	-\$0.0183	\$2.0992	-\$0.0191					

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
5/3	\$62.02	\$0.21	\$70.88	\$0.13
5/2	\$61.81	-\$1.79	\$70.75	-\$1.43
5/1	\$63.60	-\$0.31	\$72.18	-\$0.62
4/30	\$63.91	\$0.41	\$72.80	\$0.76
4/29	\$63.50	\$0.20	\$72.04	-\$0.11
Line 1	Change	Line 2	Change	
CPL space	-\$0.0183	\$0.0008	-\$0.0030	-\$0.0003

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
5/3	\$62.02	\$19.80	\$23.42	\$21.01	\$21.25	\$10.86	\$14.48	\$12.07	\$12.31	24.13
5/2	\$61.81	\$19.74	\$22.31	\$20.60	\$20.77	\$11.16	\$13.73	\$12.02	\$12.19	25.35
5/1	\$63.60	\$19.65	\$21.26	\$20.19	\$20.29	\$10.76	\$12.37	\$11.30	\$11.40	25.20
4/30	\$63.91	\$18.55	\$20.60	\$19.23	\$19.37	\$10.01	\$12.06	\$10.69	\$10.83	24.30

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	\$2.0298	-\$0.0475		
Jun-19	\$2.0332	-\$0.0475		
Jul-19	\$2.0412	-\$0.0470	\$2.0347	
Aug-19	\$2.0499	-\$0.0460		
Sep-19	\$2.0464	-\$0.0550		
Oct-19	\$2.0384	-\$0.0695	\$2.0449	\$2.0398
Nov-19	\$2.0308	-\$0.0775		
Dec-19	\$2.0409	-\$0.0635		
Jan-20	\$2.0428	-\$0.0510	\$2.0382	
Feb-20	\$2.0392	-\$0.0355		
Mar-20	\$2.0197	-\$0.0430		
Apr-20	\$2.0110	-\$0.0430	\$2.0233	\$2.0307
12 Month Avg	\$2.0353	-\$0.0522		

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,918	-5.50	Ethanol	1.319	-0.005
DJIA	26,308	-122.35	NatGas	3.180	-0.300
Nasdaq	7,724	-27.79	Gold	1,270	0.4
			Silver	14.54	-0.30
EUR/USD	1.1183	-0.0035	Copper	2.78	0.005
USD Index	97.59	-0.60	FCOJ	92.95	
US 10 YR YIELD	2.55%	0.03	Corn	362.00	1.00
US 2 YR YIELD	2.35%	0.04	Soy	830.50	0.75
Oil Volatility Index	29.41	1.08	Wheat	433.25	
S&P Volatility Index (VIX)	14.80	-0.38	Ethanol RINs	0.1603	-0.003
Nikkei 225 Index	22,295	100.00	Butane	0.668	-0.037
			Propane	0.591	-0.024

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

Spring Rally			April Bull Trap?		
Date	Price	% Change	Date	Price	% Change
WTI			WTI		
23-Apr-19	\$66.60	56.6%	2-May-19	\$60.95	-8.5%
26-Dec-18	\$42.52		23-Apr-19	\$66.60	
Brent			Brent		
25-Apr-19	\$75.60	51.4%	2-May-19	\$69.68	-7.8%
26-Dec-19	\$49.93		25-Apr-19	\$75.60	
ULSD			ULSD		
22-Apr-19	\$2.1242	29.3%	2-May-19	\$2.0480	-3.6%
4-Jan-19	\$1.6424		22-Apr-19	\$2.1242	
RBOB			RBOB		
25-Apr-19	\$2.1559	73.2%	2-May-19	\$1.9956	-7.4%
26-Dec-19	\$1.2450		25-Apr-19	\$2.1559	

Table A-15. Alternative measures of labor underutilization

HOUSEHOLD DATA

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

Measure	Not seasonally adjusted			Seasonally adjusted					
	Apr. 2018	Mar. 2019	Apr. 2019	Apr. 2018	Dec. 2018	Jan. 2019	Feb. 2019	Mar. 2019	Apr. 2019
U-1 Persons unemployed 15 weeks or longer, as a percent of the civilian labor force	1.5	1.5	1.4	1.4	1.3	1.3	1.4	1.4	1.3
U-2 Job losers and persons who completed temporary jobs, as a percent of the civilian labor force	1.7	1.9	1.5	1.8	1.8	1.9	1.8	1.7	1.6
U-3 Total unemployed, as a percent of the civilian labor force (official unemployment rate)	3.7	3.9	3.3	3.9	3.9	4.0	3.8	3.8	3.6
U-4 Total unemployed plus discouraged workers, as a percent of the civilian labor force plus discouraged workers	3.9	4.2	3.6	4.2	4.1	4.3	4.1	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	4.5	4.7	4.2	4.7	4.8	4.9	4.7	4.6	4.4
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	7.4	7.5	6.9	7.8	7.6	8.1	7.3	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.