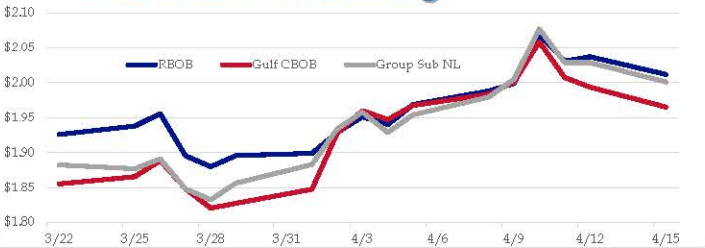


**Gasoline**

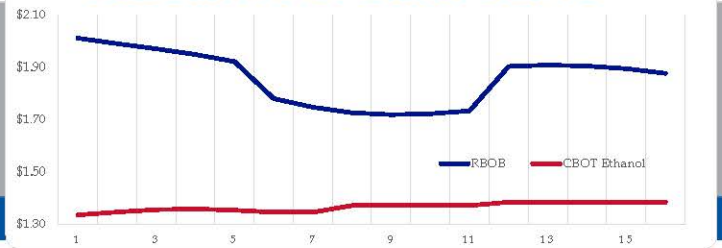
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
4/16	\$2.0049	-\$0.0069	\$1.9582	-\$0.0067	\$1.9940	-\$0.0069	\$ (0.0473)	\$ (0.0112)
4/15	\$2.0118	-\$0.0252	\$1.9651	-\$0.0284	\$2.0009	-\$0.0279	\$ (0.0468)	\$ (0.0109)
4/12	\$2.0370	\$0.0061	\$1.9935	-\$0.0139	\$2.0288	\$0.0002	\$ (0.0436)	\$ (0.0082)
4/11	\$2.0309	-\$0.0383	\$2.0074	-\$0.0509	\$2.0286	-\$0.0483	\$ (0.0235)	\$ (0.0023)
4/10	\$2.0692	\$0.0702	\$2.0583	\$0.0573	\$2.0769	\$0.0717	\$ (0.0109)	\$ 0.0077
4/9	\$1.9990	\$0.0110	\$2.0011	\$0.0176	\$2.0052	\$0.0257	\$ 0.0020	\$ 0.0062
4/8	\$1.9880	\$0.0193	\$1.9834	\$0.0161	\$1.9795	\$0.0256	\$ (0.0046)	\$ (0.0086)
4/5	\$1.9687	\$0.0288	\$1.9674	\$0.0199	\$1.9539	\$0.0251	\$ (0.0013)	\$ (0.0148)

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Topping	2.1500	October High	
Stochastics	Topping	2.0702	2019 High	
RSI	Neutral	1.8288	March 28 Low	
ADX	Neutral	1.7124	March Low	
Momentum	Bearish			
Bias:	Neutral			

**Gasoline History**



**Gasoline Forward Curve**

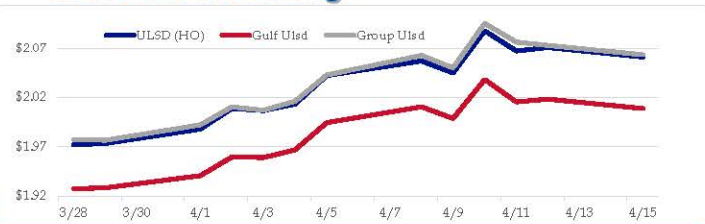


**Diesel**

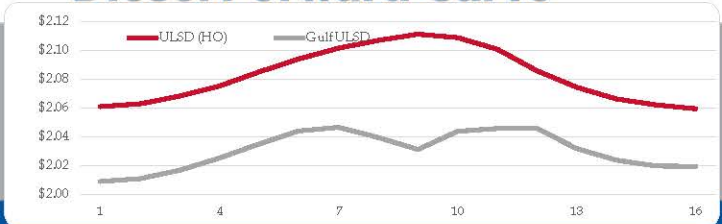
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
4/16	\$2.0658	\$0.0048	\$2.0136	\$0.0048	\$2.0672	\$0.0038	\$ (0.0527)	\$ 0.0012
4/15	\$2.0610	-\$0.0097	\$2.0088	-\$0.0194	\$2.0634	-\$0.0094	\$ (0.0522)	\$ 0.0024
4/12	\$2.0707	\$0.0036	\$2.0183	\$0.0028	\$2.0729	-\$0.0034	\$ (0.0524)	\$ 0.0021
4/11	\$2.0672	-\$0.0204	\$2.0155	-\$0.0228	\$2.0762	-\$0.0190	\$ (0.0518)	\$ 0.0090
4/10	\$2.0876	\$0.0427	\$2.0383	\$0.0396	\$2.0952	\$0.0451	\$ (0.0494)	\$ 0.0076
4/9	\$2.0449	-\$0.0122	\$1.9987	-\$0.0120	\$2.0501	-\$0.0125	\$ (0.0463)	\$ 0.0052
4/8	\$2.0571	\$0.0147	\$2.0107	\$0.0162	\$2.0626	\$0.0197	\$ (0.0464)	\$ 0.0055
4/5	\$2.0424	\$0.0290	\$1.9945	\$0.0275	\$2.0429	\$0.0267		

HO Technicals			Resistance	
Indicator	Direction			
MACD	Bullish	2.2554	November High	
Stochastics	Topping	2.0897	2019 High	
RSI	Neutral	1.9452	March Low	
ADX	Neutral	1.6424	2019 Low	
Momentum	Topping			
Bias:	Neutral			

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
4/16	\$63.65	\$0.25	\$71.35	\$0.17
4/15	\$63.40	-\$0.49	\$71.18	-\$0.37
4/12	\$63.89	\$0.31	\$71.55	\$0.72
4/11	\$63.58	-\$1.03	\$70.83	-\$0.90
4/10	\$64.61	\$0.63	\$71.73	\$1.12
Line 1	Change	Line 2	Change	
CPL space	-\$0.0108	-\$0.0018	-\$0.0010	-\$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
4/16	\$63.65	\$19.13	\$20.97	\$19.74	\$19.87	\$11.35	\$13.19	\$11.96	\$12.09	23.81
4/15	\$63.40	\$19.13	\$20.97	\$19.74	\$19.87	\$11.35	\$13.19	\$11.96	\$12.09	23.81
4/12	\$63.89	\$19.83	\$20.88	\$20.18	\$20.25	\$12.17	\$13.22	\$12.52	\$12.59	24.72
4/11	\$63.58	\$20.73	\$21.07	\$20.84	\$20.86	\$13.48	\$13.82	\$13.59	\$13.61	24.77
4/10	\$64.61	\$21.84	\$21.00	\$21.56	\$21.50	\$14.72	\$13.88	\$14.44	\$14.38	26.83

**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	\$2.0109	-\$0.0505		
Jun-19	\$2.0168	-\$0.0500		
Jul-19	\$2.0253	-\$0.0485	\$2.0177	
Aug-19	\$2.0351	-\$0.0485		
Sep-19	\$2.0441	-\$0.0475		
Oct-19	\$2.0466	-\$0.0545	\$2.0419	\$2.0298
Nov-19	\$2.0395	-\$0.0650		
Dec-19	\$2.0313	-\$0.0785		
Jan-20	\$2.0439	-\$0.0635	\$2.0382	
Feb-20	\$2.0458	-\$0.0505		
Mar-20	\$2.0459	-\$0.0355		
Apr-20	\$2.0319	-\$0.0380	\$2.0412	\$2.0397
12 Month Avg	\$2.0348	-\$0.0525		

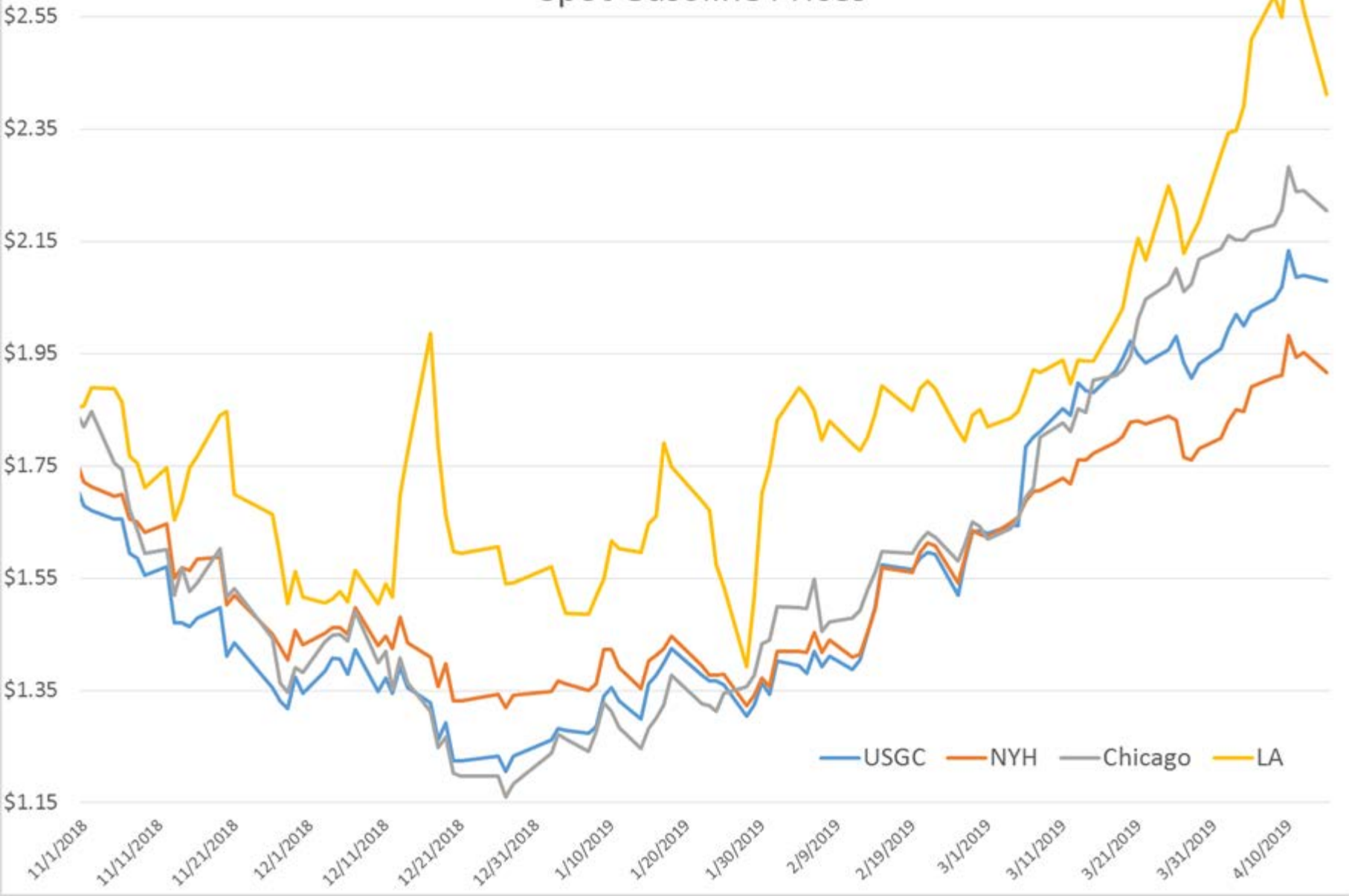
**Economic Indicators**

**Commodity Futures**

	Settle	Change		Settle	Change
S&P 500	2,910	-3.00	Ethanol	1.335	-0.005
DJIA	26,385	-27.53	NatGas	3.180	-0.300
Nasdaq	7,629	0.97	Gold	1,287	-9.4
			Silver	14.95	-0.25
EUR/USD	1.1331	-0.0002	Copper	2.93	
USD Index	96.56	-0.60	FCOJ	109.85	-2.00
US 10 YR YIELD	2.55%	-0.01	Corn	362.75	-1.75
US 2 YR YIELD	2.40%	0.00	Soy	898.75	-3.00
Oil Volatility Index	25.70	-0.19	Wheat	459.50	-6.00
S&P Volatility Index (VIX)	12.01	0.31	Ethanol RINs	0.1690	-0.002
Nikkei 225 Index	22,160	160.00	Butane	0.763	-0.009
			Propane	0.654	-0.012

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

# Spot Gasoline Prices

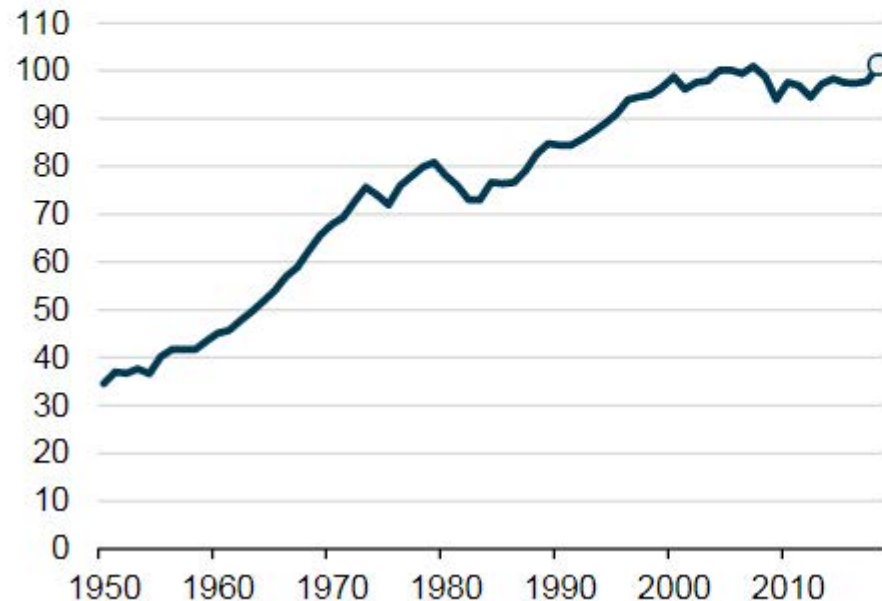


APRIL 16, 2019

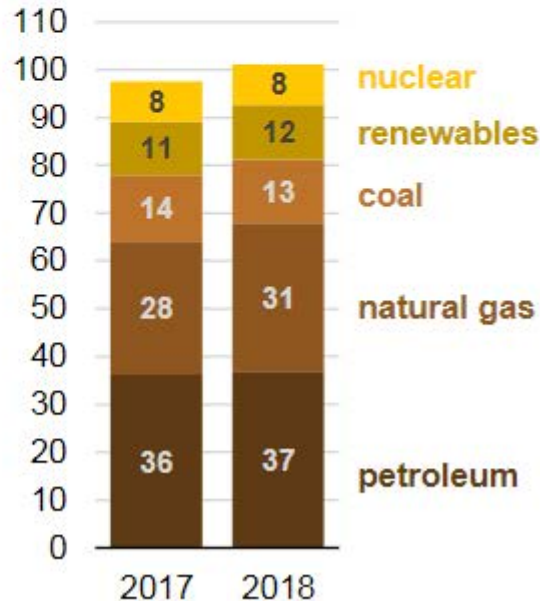
## In 2018, the United States consumed more energy than ever before

### U.S. total energy consumption (1950-2018)

quadrillion British thermal units

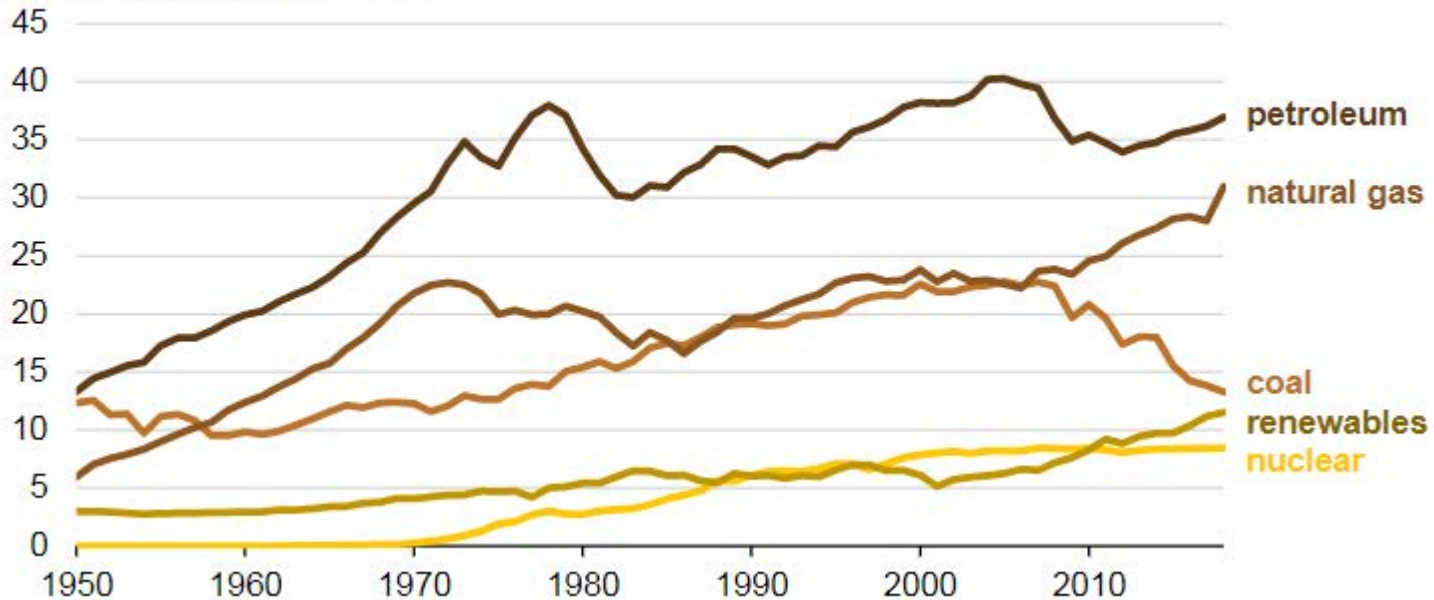


Source: U.S. Energy Information Administration, *Monthly Energy Review*



# U.S. total energy consumption (1950-2018)

quadrillion British thermal units



Source: U.S. Energy Information Administration, *Monthly Energy Review*



# Transformation of Goods, Labor Markets

These developments have coincided with major transformations in goods and labor markets that may affect aggregate wage and price behavior.

Online shopping as a share of retail sales has dramatically increased (Chart 1). Consumers find lower prices across geographically disparate sources, minimizing local shortages of goods and services and reducing monopoly power.

**Chart 1**  
**Online Retailing, Self-Employment Increase Since 2000**



NOTE: The shaded areas indicate National Bureau of Economic Research (NBER) recessions.  
SOURCES: Annual Internal Revenue Service reports on individual income tax returns, and "Inflation and the Gig Economy: Have the Rise of Online Retailing and Self-Employment Disrupted the Phillip's Curve?" by John V. Duca, Federal Reserve Bank of Dallas Working Paper no. 1814, November 2014.