

Gasoline

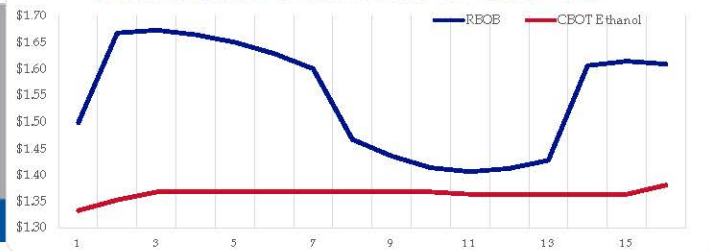
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
2/7	\$1.4941	-\$0.0039	\$1.3970	-\$0.0035	\$1.4469	-\$0.0036	\$(0.0976)	\$(0.0475)	\$0.3552
2/6	\$1.4980	\$0.0117	\$1.4007	\$0.0047	\$1.4510	\$0.0067	\$(0.0973)	\$(0.0470)	\$0.3547
2/5	\$1.4863	\$0.0431	\$1.3960	\$0.0361	\$1.4443	\$0.0334	\$(0.0903)	\$(0.0420)	\$0.3797
2/4	\$1.4432	-\$0.0305	\$1.3599	-\$0.0404	\$1.4109	-\$0.0405	\$(0.0833)	\$(0.0323)	\$0.3952
2/3	\$1.4737	-\$0.0150	\$1.4003	-\$0.0421	\$1.4514	-\$0.0329	\$(0.0734)	\$(0.0223)	\$0.4091
1/31	\$1.4887	-\$0.0050	\$1.4424	-\$0.0020	\$1.4843	\$0.0091	\$(0.0463)	\$(0.0044)	\$0.3612
1/30	\$1.4937	-\$0.0371	\$1.4444	-\$0.0338	\$1.4752	-\$0.0346	\$(0.0493)	\$(0.0186)	\$0.3897
1/29	\$1.5308	\$0.0276	\$1.4782	\$0.0301	\$1.5098	\$0.0263	\$(0.0526)	\$(0.0211)	\$0.3199

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	1.8011 2020 High
Stochastics	Bottoming	1.7562 200 Day MA
RSI	Bottoming	1.4360 2020 Low
ADX	Neutral	1.2885 2019 Low
Momentum	Bottoming	Support
Bias:	Bottoming	

Gasoline History



Gasoline Forward Curve

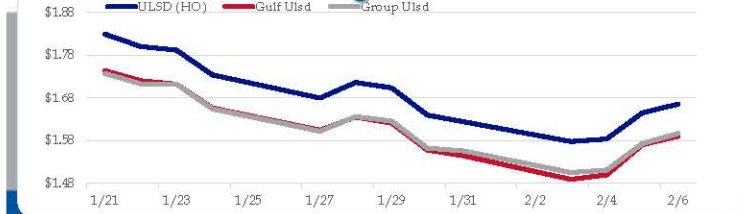


Diesel

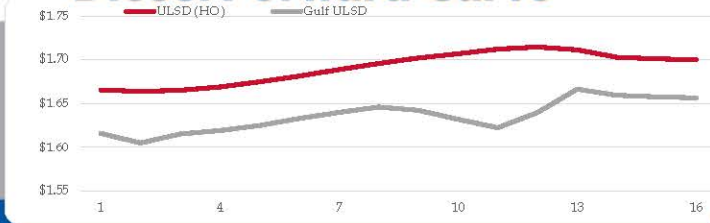
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
2/7	\$1.6493	-\$0.0161	\$1.5744	-\$0.0161	\$1.5800	-\$0.0171	\$(0.0755)	\$(0.0696)	\$0.0805
2/6	\$1.6654	\$0.0200	\$1.5905	\$0.0200	\$1.5971	\$0.0237	\$(0.0750)	\$(0.0684)	\$0.0801
2/5	\$1.6454	\$0.0615	\$1.5705	\$0.0705	\$1.5733	\$0.0621	\$(0.0750)	\$(0.0721)	\$0.0797
2/4	\$1.5839	\$0.0060	\$1.4999	\$0.0104	\$1.5112	\$0.0056	\$(0.0840)	\$(0.0728)	\$0.0602
2/3	\$1.5779	-\$0.0466	\$1.4896	-\$0.0554	\$1.5055	-\$0.0506	\$(0.0884)	\$(0.0724)	\$0.0591
1/31	\$1.6245	-\$0.0151	\$1.5449	-\$0.0132	\$1.5561	-\$0.0065	\$(0.0796)	\$(0.0684)	\$0.0684
1/30	\$1.6396	-\$0.0639	\$1.5581	-\$0.0630	\$1.5626	-\$0.0634	\$(0.0815)	\$(0.0770)	\$0.0728
1/29	\$1.7035	-\$0.0124	\$1.6211	-\$0.0141	\$1.6260	-\$0.0102			

HO Technicals		
Indicator	Direction	Resistance
MACD	Bearish	2.1195 2020 High
Stochastics	Bottoming	2.0999 Sep High
RSI	Bottoming	1.5684 2020 Low
ADX	Bearish	1.3540 2017 Low
Momentum	Bearish	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
2/7	\$50.23	-\$0.72	\$54.24	-\$0.69
2/6	\$50.95	\$0.20	\$54.93	-\$0.35
2/5	\$50.75	\$1.14	\$55.28	\$1.32
2/4	\$49.61	-\$0.50	\$53.96	-\$0.49
2/3	\$50.11	-\$2.03	\$54.45	-\$3.71
Line 1	Change	Line 2	Change	
CPL space	0.0085	\$0.0058	\$0.0020	-\$0.0023

Refinery Margins

Vs WTI				Vs Brent				Group / WCS	
Gulf Gas	Gulf Diesel	3/21	5/32	Gulf Gas	Gulf Diesel	3/21	5/32	3/21	5/32
\$7.88	\$15.85	\$10.54	\$11.07	\$3.90	\$11.87	\$6.56	\$7.09	25.76	25.76
\$7.88	\$15.21	\$10.32	\$10.81	\$3.35	\$10.68	\$5.79	\$6.28	25.24	25.24
\$7.51	\$13.39	\$9.47	\$9.86	\$3.16	\$9.04	\$5.12	\$5.51	25.34	25.34
\$8.70	\$12.45	\$9.95	\$10.20	\$4.36	\$8.11	\$5.61	\$5.86	26.93	26.93

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
Mar-20	\$1.6046	-\$0.0575		
Apr-20	\$1.6149	-\$0.0485		
May-20	\$1.6188	-\$0.0485	\$1.6128	
Jun-20	\$1.6246	-\$0.0485		
Jul-20	\$1.6327	-\$0.0460		
Aug-20	\$1.6396	-\$0.0485	\$1.6323	\$1.6225
Sep-20	\$1.6457	-\$0.0475		
Oct-20	\$1.6419	-\$0.0585		
Nov-20	\$1.6317	-\$0.0735	\$1.6398	
Dec-20	\$1.6221	-\$0.0855		
Jan-21	\$1.6395	-\$0.0705		
Feb-21	\$1.6662	-\$0.0405	\$1.6426	\$1.6412
12 Month Avg	\$1.6319	-\$0.0561		

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,345	-14.50	Ethanol	1.328	-0.005
DJIA	29,380	88.92	NatGas	1.862	0.001
			Gold	1,565	1.4
			Silver	17.79	
EUR/USD	1.0983	-0.0013	Copper	2.60	-0.038
USD Index	98.38	0.07	FCOJ	94.70	0.05
US 10 YR YIELD	1.65%	-0.01	Corn	379.25	2.50
US 2 YR YIELD	1.44%	0.00	Soy	881.00	0.75
Oil Volatility Index	37.88	-1.44	Wheat	556.25	1.00
S&P Volatility Index (VIX)	15.15	-0.19	Ethanol RINs	0.2590	0.018
Nikkei 225 Index	23,960	-200.00	Butane	0.691	-0.034
			Propane	0.381	0.004

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

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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					
	Jan. 2019	Dec. 2019	Jan. 2020	Jan. 2019	Sept. 2019	Oct. 2019	Nov. 2019	Dec. 2019	Jan. 2020
U-1 Persons unemployed 15 weeks or longer, as a percent of the civilian labor force	1.4	1.1	1.3	1.3	1.3	1.3	1.3	1.2	1.2
U-2 Job losers and persons who completed temporary jobs, as a percent of the civilian labor force	2.3	1.7	2.0	1.9	1.6	1.6	1.7	1.6	1.6
U-3 Total unemployed, as a percent of the civilian labor force (official unemployment rate)	4.4	3.4	4.0	4.0	3.5	3.6	3.5	3.5	3.6
U-4 Total unemployed plus discouraged workers, as a percent of the civilian labor force plus discouraged workers	4.7	3.5	4.2	4.2	3.7	3.8	3.7	3.7	3.8
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	5.3	4.1	4.8	4.9	4.3	4.3	4.3	4.2	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	8.8	6.7	7.7	8.0	6.9	6.9	6.8	6.7	6.9

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.

Current Year RIN Values

