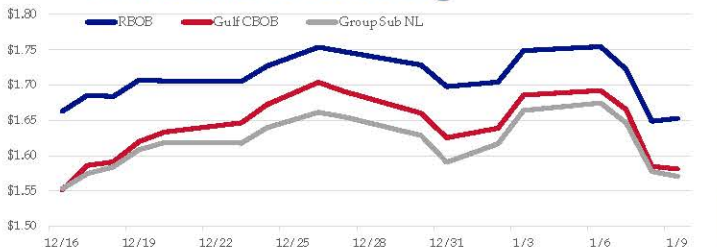


**Gasoline**

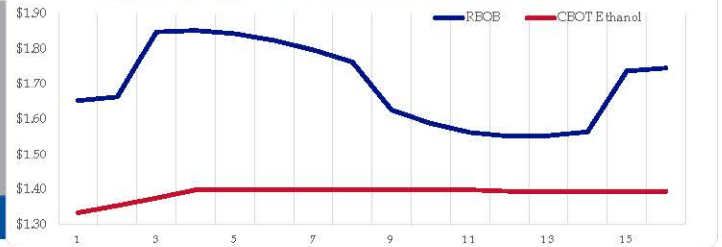
|       | RBOB     | Change    | Gulf CBOB | Change    | Group Sub NL | Change    | Gulf Basis | Group Basis | LA Basis |
|-------|----------|-----------|-----------|-----------|--------------|-----------|------------|-------------|----------|
| 1/10  | \$1.6656 | \$0.0129  | \$1.5943  | \$0.0133  | \$1.5834     | \$0.0132  | \$(0.0719) | \$(0.0825)  | \$0.2000 |
| 1/9   | \$1.6527 | \$0.0039  | \$1.5812  | -\$0.0036 | \$1.5707     | -\$0.0071 | \$(0.0716) | \$(0.0820)  | \$0.1947 |
| 1/8   | \$1.6488 | -\$0.0734 | \$1.5848  | -\$0.0806 | \$1.5778     | -\$0.0684 | \$(0.0640) | \$(0.0710)  | \$0.2272 |
| 1/7   | \$1.7222 | -\$0.0322 | \$1.6654  | -\$0.0269 | \$1.6462     | -\$0.0285 | \$(0.0568) | \$(0.0761)  | \$0.1852 |
| 1/6   | \$1.7544 | \$0.0056  | \$1.6923  | \$0.0064  | \$1.6746     | \$0.0106  | \$(0.0621) | \$(0.0798)  | \$0.0704 |
| 1/3   | \$1.7488 | \$0.0446  | \$1.6859  | \$0.0470  | \$1.6640     | \$0.0471  | \$(0.0630) | \$(0.0848)  | \$0.0533 |
| 1/2   | \$1.7042 | \$0.0064  | \$1.6389  | \$0.0135  | \$1.6169     | \$0.0262  | \$(0.0654) | \$(0.0873)  | \$0.0404 |
| 12/31 | \$1.6978 | -\$0.0305 | \$1.6254  | -\$0.0349 | \$1.5907     | -\$0.0378 | \$(0.0724) | \$(0.1071)  | \$0.0326 |

| RBOB Technicals |           |                   |
|-----------------|-----------|-------------------|
| Indicator       | Direction | Resistance        |
| MACD            | Topping   | 1.8011 2020 High  |
| Stochastics     | Bearish   | 1.7816 200 Day MA |
| RSI             | Neutral   | 1.5175 Oct Low    |
| ADX             | Neutral   | 1.4609 Aug Low    |
| Momentum        | Bearish   | <b>Support</b>    |
| Bias:           | Bearish   |                   |

**Gasoline History**



**Gasoline Forward Curve**

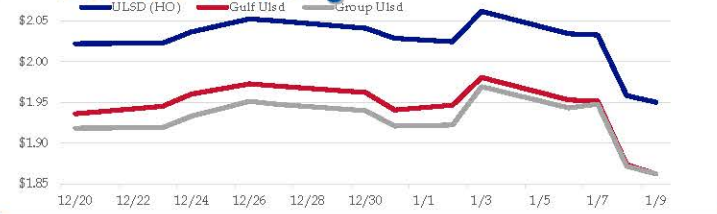


**Diesel**

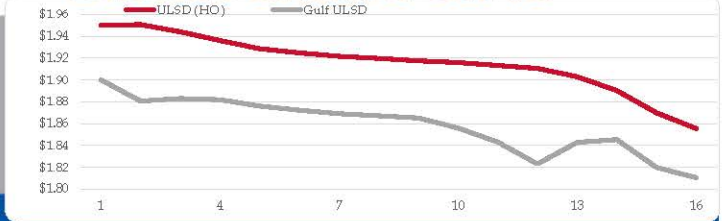
|       | ULSD (HO) | Change    | Gulf Ulstd | Change    | Group Ulstd | Change    | Gulf Basis | Group Basis | LA Basis |
|-------|-----------|-----------|------------|-----------|-------------|-----------|------------|-------------|----------|
| 1/10  | \$1.9475  | -\$0.0026 | \$1.8598   | -\$0.0026 | \$1.8587    | -\$0.0036 | \$(0.0882) | \$(0.0890)  | \$0.0255 |
| 1/9   | \$1.9501  | -\$0.0081 | \$1.8624   | -\$0.0111 | \$1.8623    | -\$0.0096 | \$(0.0877) | \$(0.0879)  | \$0.0251 |
| 1/8   | \$1.9582  | -\$0.0742 | \$1.8735   | -\$0.0779 | \$1.8719    | -\$0.0768 | \$(0.0847) | \$(0.0863)  | \$0.0222 |
| 1/7   | \$2.0324  | -\$0.0015 | \$1.9514   | -\$0.0014 | \$1.9477    | \$0.0047  | \$(0.0810) | \$(0.0847)  | \$0.0252 |
| 1/6   | \$2.0339  | -\$0.0275 | \$1.9528   | -\$0.0276 | \$1.9430    | -\$0.0261 | \$(0.0811) | \$(0.0909)  | \$0.0241 |
| 1/3   | \$2.0614  | \$0.0373  | \$1.9804   | \$0.0340  | \$1.9691    | \$0.0470  | \$(0.0810) | \$(0.0923)  | \$0.0621 |
| 1/2   | \$2.0241  | -\$0.0042 | \$1.9465   | \$0.0059  | \$1.9221    | \$0.0013  | \$(0.0776) | \$(0.1020)  | \$0.0604 |
| 12/31 | \$2.0283  | -\$0.0123 | \$1.9406   | -\$0.0213 | \$1.9208    | -\$0.0189 |            |             |          |

| HO Technicals |           |                  |
|---------------|-----------|------------------|
| Indicator     | Direction | Resistance       |
| MACD          | Topping   | 2.1195 2020 High |
| Stochastics   | Bearish   | 2.0999 Sep High  |
| RSI           | Neutral   | 1.9282 2020 Low  |
| ADX           | Neutral   | 1.8239 Oct Low   |
| Momentum      | Bearish   | <b>Support</b>   |
| Bias:         | Neutral   |                  |

**Diesel History**



**Diesel Forward Curve**



**Crude**

|           | WTI             | Change   | Brent     | Change  |
|-----------|-----------------|----------|-----------|---------|
| 1/10      | \$59.32         | -\$0.24  | \$65.44   | \$0.07  |
| 1/9       | \$59.56         | -\$0.05  | \$65.37   | -\$0.07 |
| 1/8       | \$59.61         | -\$3.09  | \$65.44   | -\$2.83 |
| 1/7       | \$62.70         | -\$0.57  | \$68.27   | -\$0.64 |
| 1/6       | \$63.27         | \$0.22   | \$68.91   | \$0.31  |
| Line 1    | Change          | Line 2   | Change    |         |
| CPL space | 0.0098 \$0.0058 | \$0.0140 | -\$0.0003 |         |

**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       |
| 1/10 |  | \$6.85   | \$18.66     | \$10.79 | \$11.57 | \$1.04   | \$12.85     | \$4.98 | \$5.76 | 27.34       |
| 1/9  |  | \$6.85   | \$19.08     | \$10.99 | \$11.80 | \$1.12   | \$13.25     | \$5.16 | \$5.97 | 27.68       |
| 1/8  |  | \$7.25   | \$19.26     | \$11.25 | \$12.05 | \$1.68   | \$13.69     | \$5.68 | \$6.48 | 27.69       |
| 1/7  |  | \$7.80   | \$18.75     | \$11.45 | \$12.18 | \$2.16   | \$13.11     | \$5.81 | \$6.54 | 27.76       |

**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-20              | \$1.8807        | -\$0.0685        |           |           |
| Mar-20              | \$1.8831        | -\$0.0595        |           |           |
| Apr-20              | \$1.8820        | -\$0.0525        | \$1.8819  |           |
| May-20              | \$1.8761        | -\$0.0510        |           |           |
| Jun-20              | \$1.8723        | -\$0.0500        |           |           |
| Jul-20              | \$1.8691        | -\$0.0520        | \$1.8725  | \$1.8772  |
| Aug-20              | \$1.8672        | -\$0.0500        |           |           |
| Sep-20              | \$1.8651        | -\$0.0510        |           |           |
| Oct-20              | \$1.8559        | -\$0.0585        | \$1.8627  |           |
| Nov-20              | \$1.8432        | -\$0.0655        |           |           |
| Dec-20              | \$1.8231        | -\$0.0830        |           |           |
| Jan-21              | \$1.8429        | -\$0.0555        | \$1.8364  | \$1.8496  |
| <b>12 Month Avg</b> | <b>\$1.8634</b> | <b>-\$0.0581</b> |           |           |

**Economic Indicators**

|                            | Settle | Change  |
|----------------------------|--------|---------|
| S&P 500                    | 3,276  | 4.50    |
| DJIA                       | 28,957 | 211.81  |
| EUR/USD                    | 1.1108 | -0.0017 |
| USD Index                  | 97.16  | -0.04   |
| US 10 YR YIELD             | 1.85%  | -0.02   |
| US 2 YR YIELD              | 1.58%  | 0.00    |
| Oil Volatility Index       | 32.60  | 0.62    |
| S&P Volatility Index (VIX) | 13.45  | -0.91   |
| Nikkei 225 Index           | 23,770 | 10.00   |

**Commodity Futures**

|              | Settle | Change |
|--------------|--------|--------|
| Ethanol      | 1.334  | -0.005 |
| NatGas       | 2.166  | 0.025  |
| Gold         | 1.552  | 1.1    |
| Silver       | 17.86  | -0.03  |
| Copper       | 2.81   | -0.001 |
| FCOJ         | 99.00  |        |
| Corn         | 383.25 | 0.50   |
| Soy          | 933.75 | 0.50   |
| Wheat        | 562.25 | 1.00   |
| Ethanol RINs | 0.1540 | 0.009  |
| Butane       | 0.702  | 0.009  |
| Propane      | 0.458  | 0.008  |

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

# Refining Margins

USGC 5/3/2 Cracks

Brent WTI WTI Midland

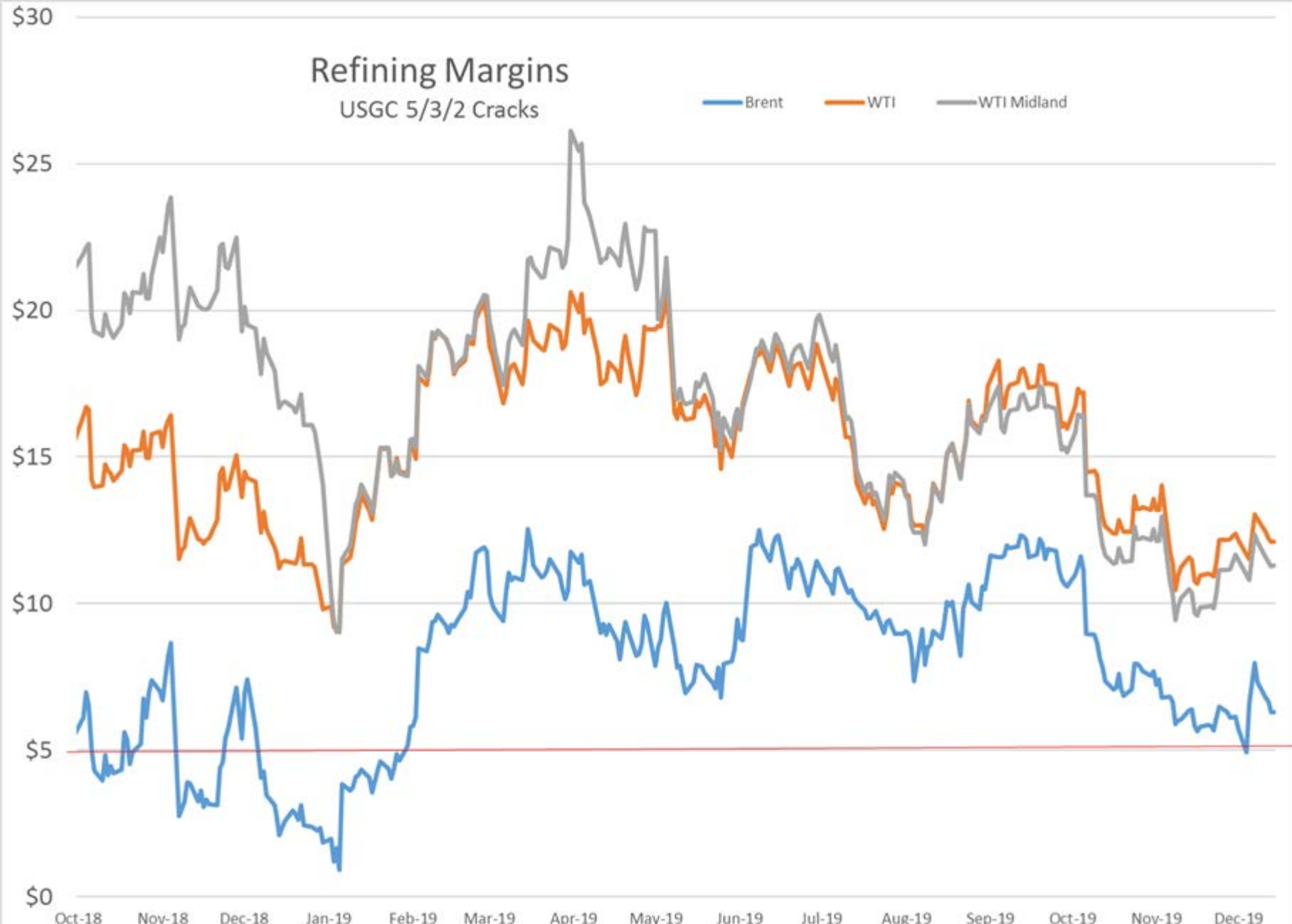


Table A-15. Alternative measures of labor underutilization

## HOUSEHOLD DATA

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

| Measure   | Not seasonally adjusted |           |           | Seasonally adjusted |           |            |           |           |           |
|---|-------------------------|-----------|-----------|---------------------|-----------|------------|-----------|-----------|-----------|
|   | Dec. 2018               | Nov. 2019 | Dec. 2019 | Dec. 2018           | Aug. 2019 | Sept. 2019 | Oct. 2019 | Nov. 2019 | Dec. 2019 |
| U-1 Persons unemployed 15 weeks or longer, as a percent of the civilian labor force   | 1.3                     | 1.2       | 1.1       | 1.4                 | 1.3       | 1.3        | 1.3       | 1.3       | 1.2       |
| U-2 Job losers and persons who completed temporary jobs, as a percent of the civilian labor force   | 1.8                     | 1.6       | 1.7       | 1.8                 | 1.7       | 1.6        | 1.6       | 1.7       | 1.6       |
| U-3 Total unemployed, as a percent of the civilian labor force (official unemployment rate)   | 3.7                     | 3.3       | 3.4       | 3.9                 | 3.7       | 3.5        | 3.6       | 3.5       | 3.5       |
| U-4 Total unemployed plus discouraged workers, as a percent of the civilian labor force plus discouraged workers  | 3.9                     | 3.5       | 3.5       | 4.1                 | 3.9       | 3.7        | 3.8       | 3.7       | 3.7       |
| 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                     | 4.6                     | 4.0       | 4.1       | 4.8                 | 4.6       | 4.3        | 4.3       | 4.3       | 4.2       |
| 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 | 7.5                     | 6.5       | 6.7       | 7.6                 | 7.2       | 6.9        | 6.9       | 6.9       | 6.7       |

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.