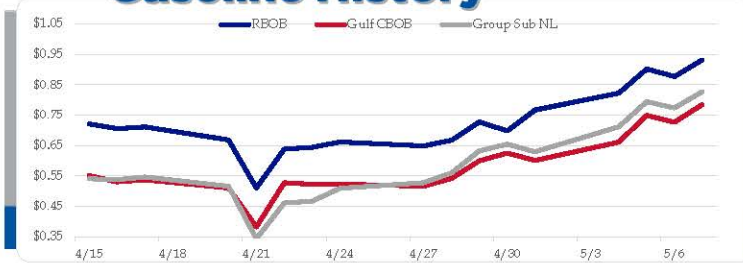


**Gasoline**

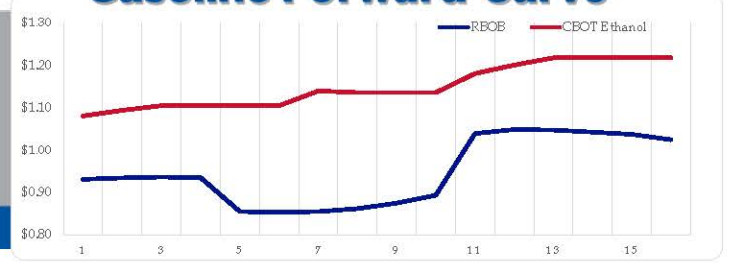
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
5/8	\$0.9290	-\$0.0024	\$0.7828	-\$0.0021	\$0.8247	-\$0.0017	\$ (0.1468)	\$ (0.1046)	\$ 0.0402
5/7	\$0.9314	\$0.0545	\$0.7849	\$0.0588	\$0.8269	\$0.0533	\$ (0.1466)	\$ (0.1045)	\$ 0.0397
5/6	\$0.8769	-\$0.0244	\$0.7261	-\$0.0229	\$0.7737	-\$0.0204	\$ (0.1508)	\$ (0.1033)	\$ 0.0172
5/5	\$0.9013	\$0.0798	\$0.7490	\$0.0884	\$0.7940	\$0.0823	\$ (0.1523)	\$ (0.1073)	\$ 0.0052
5/4	\$0.8215	\$0.0552	\$0.6606	\$0.0598	\$0.7117	\$0.0827	\$ (0.1609)	\$ (0.1098)	\$ 0.0191
5/1	\$0.7663	\$0.0686	\$0.6009	-\$0.0245	\$0.6290	-\$0.0249	\$ (0.1655)	\$ (0.1373)	\$ 0.0008
4/30	\$0.6978	-\$0.0294	\$0.6254	\$0.0259	\$0.6539	\$0.0215	\$ (0.0725)	\$ (0.0439)	\$ 0.1013
4/29	\$0.7272	\$0.0600	\$0.5994	\$0.0679	\$0.6324	\$0.0725	\$ (0.1278)	\$ (0.0948)	\$ 0.0422

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bottoming	1.4386 200 Day MA
Stochastics	Topping	0.9648 May High
RSI	Neutral	0.4738 April Low
ADX	Neutral	0.3760 2020 Low
Momentum	Neutral	<b>Support</b>
Bias:	Neutral	

**Gasoline History**



**Gasoline Forward Curve**

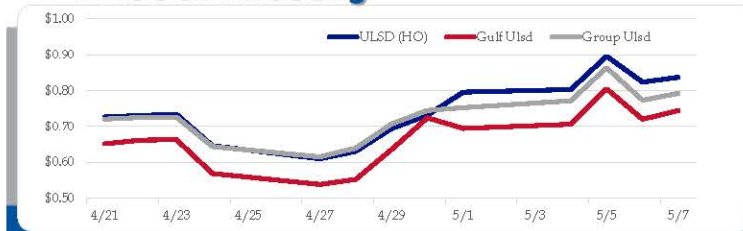


**Diesel**

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
5/8	\$0.8502	\$0.0131	\$0.7579	\$0.0135	\$0.8055	\$0.0130	\$ (0.0932)	\$ (0.0449)	\$ (0.0545)
5/7	\$0.8371	\$0.0131	\$0.7444	\$0.0239	\$0.7925	\$0.0194	\$ (0.0927)	\$ (0.0446)	\$ (0.0549)
5/6	\$0.8240	-\$0.0720	\$0.7206	-\$0.0847	\$0.7732	-\$0.0906	\$ (0.1035)	\$ (0.0509)	\$ (0.0653)
5/5	\$0.8960	\$0.0929	\$0.8053	\$0.0987	\$0.8638	\$0.0918	\$ (0.0908)	\$ (0.0323)	\$ (0.0898)
5/4	\$0.8031	\$0.0070	\$0.7065	\$0.0114	\$0.7720	\$0.0194	\$ (0.0966)	\$ (0.0312)	\$ (0.0959)
5/1	\$0.7961	\$0.0642	\$0.6951	-\$0.0291	\$0.7526	\$0.0077	\$ (0.1010)	\$ (0.0436)	\$ (0.0792)
4/30	\$0.7319	\$0.0374	\$0.7242	\$0.0882	\$0.7449	\$0.0374	\$ (0.0077)	\$ 0.0130	\$ 0.0216
4/29	\$0.6945	\$0.0637	\$0.6361	\$0.0832	\$0.7075	\$0.0677			

HO Technicals		
Indicator	Direction	Resistance
MACD	Bottoming	1.1384 April High
Stochastics	Topping	0.9199 May High
RSI	Neutral	0.7769 May Low
ADX	Neutral	0.58 2020 Low
Momentum	Neutral	<b>Support</b>
Bias:	Neutral	

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
5/8	\$24.32	\$0.77	\$29.92	\$0.46
5/7	\$23.55	-\$0.44	\$29.46	-\$0.26
5/6	\$23.99	-\$0.67	\$29.72	-\$1.25
5/5	\$24.56	\$4.17	\$30.97	\$3.77
5/4	\$20.39	\$1.55	\$27.20	\$0.76
Line 1	Change	Line 2	Change	
CPL space	-0.0140	\$0.0020	-\$0.0100	-\$0.0005

**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
5/8	\$9.41	\$7.71	\$8.85	\$8.73	\$3.50	\$1.80	\$2.94	\$2.82	9.79
5/7	\$6.51	\$6.27	\$6.43	\$6.41	\$0.78	\$0.54	\$0.70	\$0.68	8.02
5/6	\$6.90	\$9.26	\$7.69	\$7.84	\$0.49	\$2.85	\$1.28	\$1.43	8.22
5/5	\$7.36	\$9.28	\$8.00	\$8.13	\$0.55	\$2.47	\$1.19	\$1.32	7.60

**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
Jun-20	\$0.8027	-\$0.0760		
Jul-20	\$0.8605	-\$0.0585		
Aug-20	\$0.8953	-\$0.0610	\$0.8528	
Sep-20	\$0.9270	-\$0.0635		
Oct-20	\$0.9340	-\$0.0825		
Nov-20	\$0.9420	-\$0.0945	\$0.9343	\$0.8936
Dec-20	\$0.9480	-\$0.1025		
Jan-21	\$0.9664	-\$0.0985		
Feb-21	\$1.0025	-\$0.0735	\$0.9723	
Mar-21	\$1.0349	-\$0.0455		
Apr-21	\$1.0513	-\$0.0430		
May-21	\$1.0664	-\$0.0430	\$1.0509	\$1.0116
<b>12 Month Avg</b>	<b>\$0.9526</b>	<b>-\$0.0702</b>		

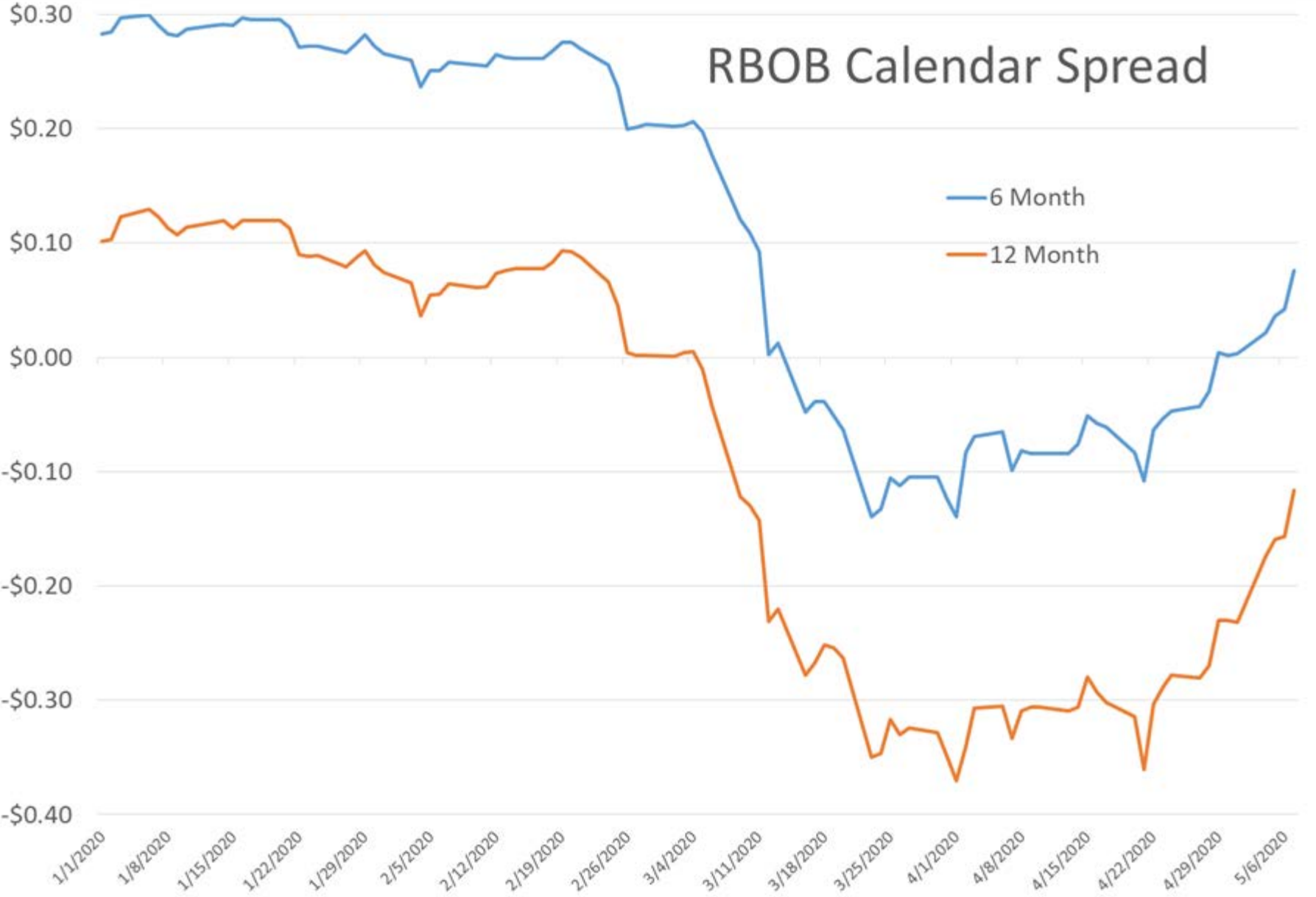
**Economic Indicators**

**Commodity Futures**

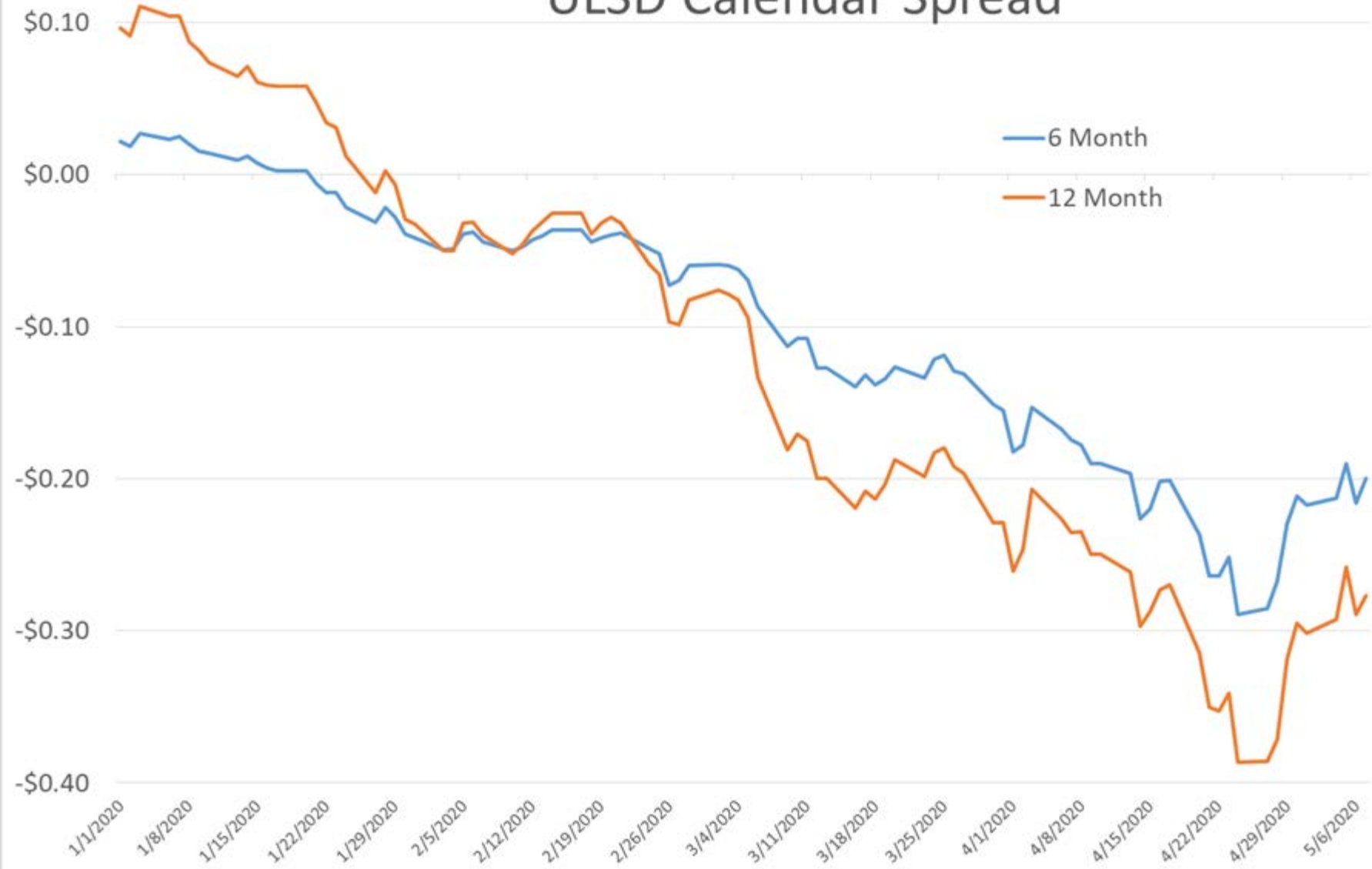
	Settle	Change		Settle	Change
S&P 500 Futures	2,912	32.25	Ethanol	1.081	-0.005
DJIA	23,876		NatGas	1.894	-0.050
			Gold	1,722	-4.6
EUR/USD	1.0829	0.0001	Silver	15.56	-0.1
USD Index	99.91	-0.05	Copper	2.39	0.031
US 10 YR YIELD	0.63%	-0.09	FCOJ	120.40	
US 2 YR YIELD	0.13%	-0.04	Corn	316.00	3.25
Oil Volatility Index	97.42	-0.15	Soy	841.50	0.50
S&P Volatility Index (VIX)	35.97	-2.36	Wheat	529.00	
Nikkei 225 Index	19,815	375.00	Ethanol RINs	0.3703	0.003
			Butane	0.358	0.020
			Propane	0.369	0.005

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

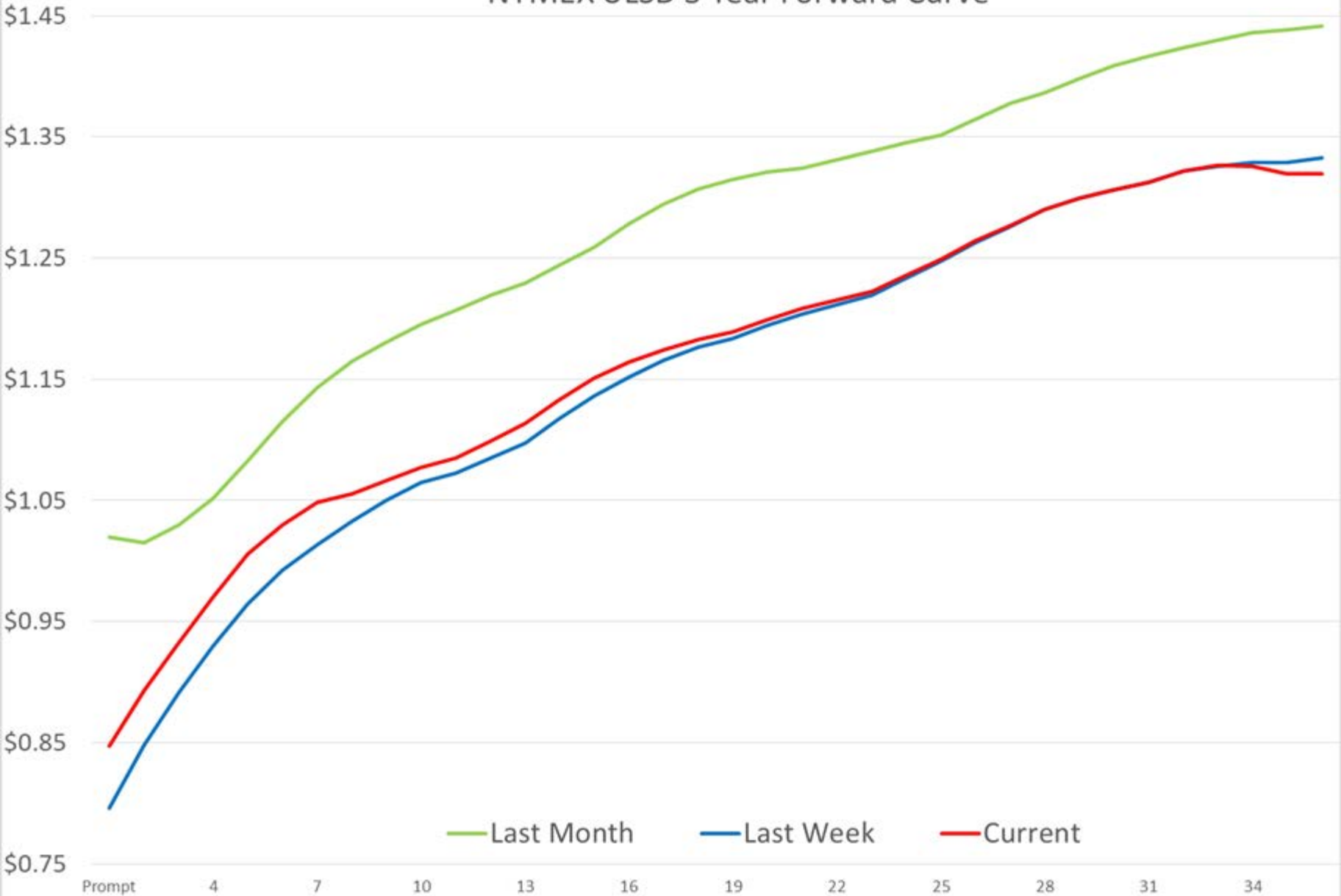
# RBOB Calendar Spread



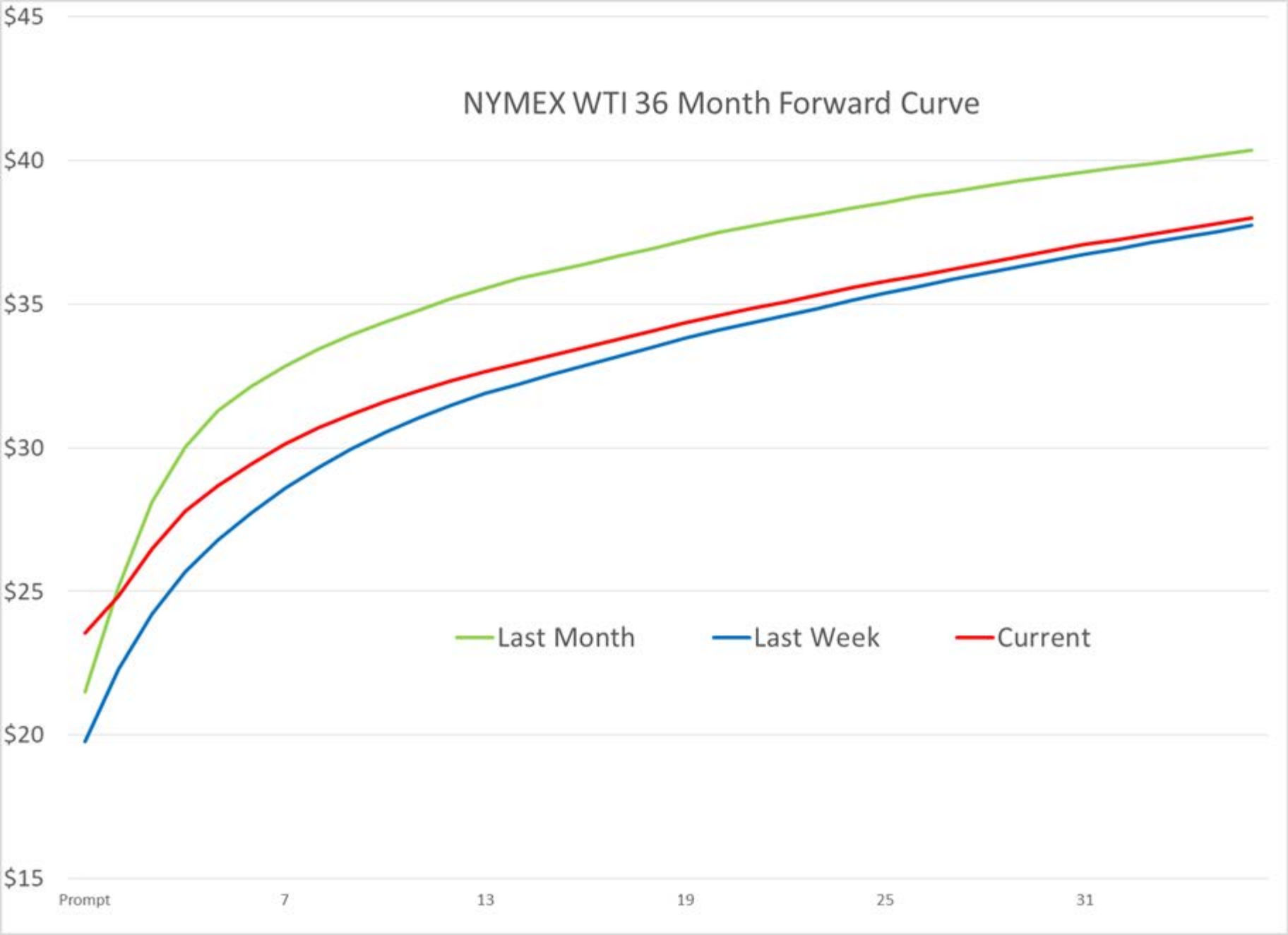
# ULSD Calendar Spread



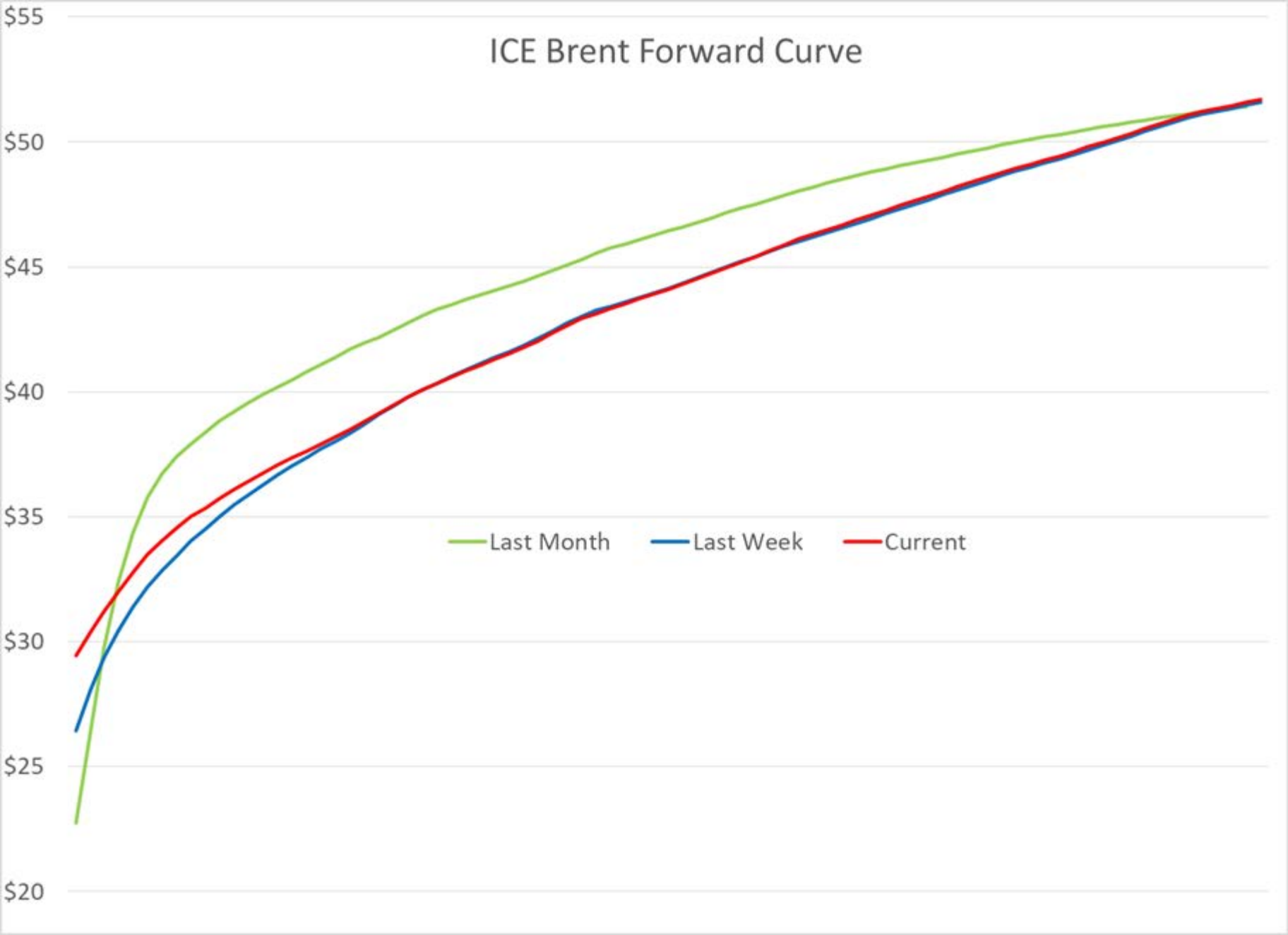
# NYMEX ULSD 3 Year Forward Curve



# NYMEX WTI 36 Month Forward Curve



# ICE Brent Forward Curve





# NYMEX RBOB 3 Year Forward Curve

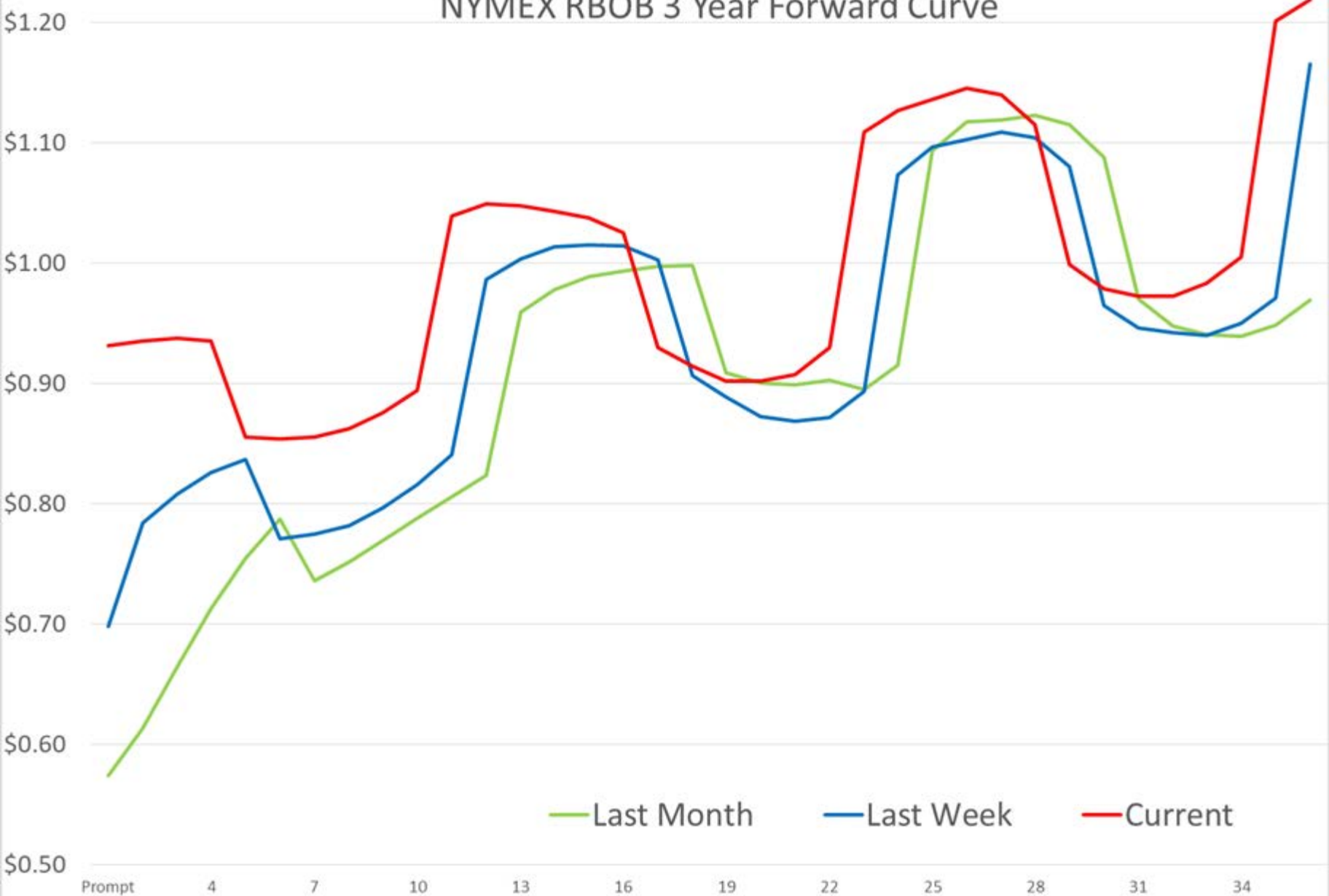


Table A-15. Alternative measures of labor underutilization

**HOUSEHOLD DATA**

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

Measure	Not seasonally adjusted			Seasonally adjusted					
	Apr. 2019	Mar. 2020	Apr. 2020	Apr. 2019	Dec. 2019	Jan. 2020	Feb. 2020	Mar. 2020	Apr. 2020
<b>U-1 Persons unemployed 15 weeks or longer, as a percent of the civilian labor force</b>	1.4	1.4	1.2	1.3	1.2	1.2	1.2	1.2	1.1
<b>U-2 Job losers and persons who completed temporary jobs, as a percent of the civilian labor force</b>	1.5	2.7	13.1	1.6	1.6	1.6	1.7	2.4	13.2
<b>U-3 Total unemployed, as a percent of the civilian labor force (official unemployment rate)</b>	3.3	4.5	14.4	3.6	3.5	3.6	3.5	4.4	14.7
<b>U-4 Total unemployed plus discouraged workers, as a percent of the civilian labor force plus discouraged workers</b>	3.6	4.8	14.8	3.9	3.7	3.8	3.8	4.7	15.1
<b>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</b>	4.2	5.3	15.6	4.5	4.2	4.4	4.4	5.2	16
<b>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</b>	6.9	8.9	22.4	7.3	6.7	6.9	7	8.7	22.8

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.