

## Gasoline

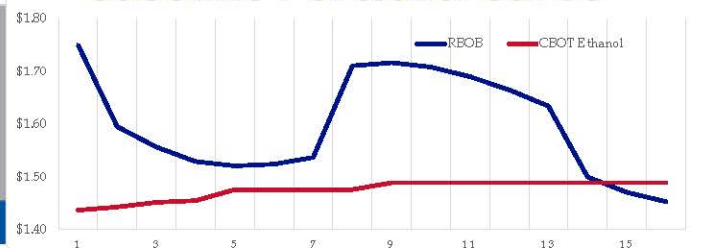
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
8/2	\$1.7856	\$0.0357	\$1.7479	\$0.0357	\$1.7391	\$0.0362	\$ (0.0383)	\$ (0.0468)
8/1	\$1.7499	-\$0.1521	\$1.7124	-\$0.1077	\$1.7029	-\$0.1067	\$ (0.0376)	\$ (0.0470)
7/31	\$1.9020	\$0.0051	\$1.8200	\$0.0276	\$1.8096	\$0.0175	\$ (0.0820)	\$ (0.0924)
7/30	\$1.8969	\$0.0335	\$1.7925	\$0.0330	\$1.7921	\$0.0310	\$ (0.1045)	\$ (0.1048)
7/29	\$1.8634	-\$0.0110	\$1.7594	\$0.0037	\$1.7611	-\$0.0110	\$ (0.1040)	\$ (0.1023)
7/26	\$1.8744	-\$0.0059	\$1.7557	-\$0.0001	\$1.7721	-\$0.0047	\$ (0.1187)	\$ (0.1023)
7/25	\$1.8803	\$0.0252	\$1.7558	\$0.0161	\$1.7768	\$0.0265	\$ (0.1245)	\$ (0.1036)
7/24	\$1.8551	-\$0.0054	\$1.7397	-\$0.0131	\$1.7503	-\$0.0079	\$ (0.1154)	\$ (0.1048)

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Bearish		2.1559	2019 High
Stochastics	Neutral		2.0378	July High
RSI	Neutral		1.7250	200 Day MA
ADX	Neutral		1.6625	June Low
Momentum	Bearish			
Bias:	Neutral			
Support				

## Gasoline History



## Gasoline Forward Curve

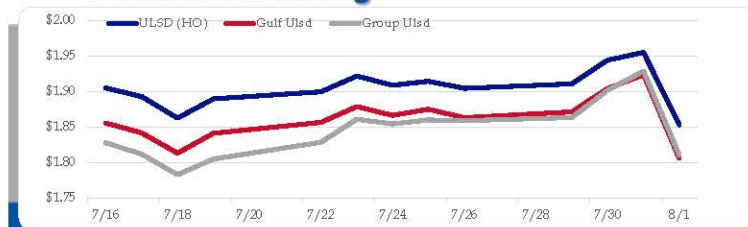


## Diesel

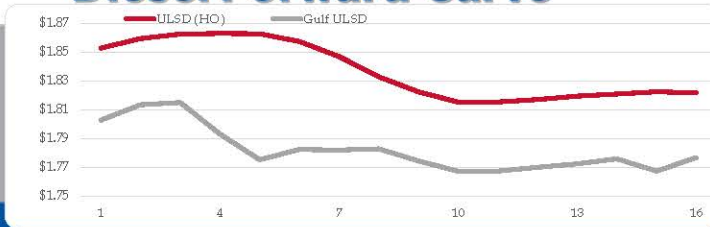
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
8/2	\$1.8917	\$0.0388	\$1.8448	\$0.0388	\$1.8486	\$0.0378	\$ (0.0475)	\$ (0.0433)
8/1	\$1.8529	-\$0.1021	\$1.8060	-\$0.1276	\$1.8108	-\$0.1178	\$ (0.0470)	\$ (0.0421)
7/31	\$1.9550	\$0.0110	\$1.9235	\$0.0194	\$1.9286	\$0.0268	\$ (0.0315)	\$ (0.0264)
7/30	\$1.9440	\$0.0334	\$1.9041	\$0.0329	\$1.9018	\$0.0386	\$ (0.0399)	\$ (0.0422)
7/29	\$1.9106	\$0.0062	\$1.8712	\$0.0081	\$1.8632	\$0.0044	\$ (0.0394)	\$ (0.0474)
7/26	\$1.9044	-\$0.0099	\$1.8631	-\$0.0120	\$1.8589	-\$0.0010	\$ (0.0414)	\$ (0.0456)
7/25	\$1.9143	\$0.0056	\$1.8751	\$0.0086	\$1.8598	\$0.0056	\$ (0.0392)	\$ (0.0545)
7/24	\$1.9087	-\$0.0130	\$1.8665	-\$0.0120	\$1.8542	-\$0.0066		

HO Technicals			Resistance	
Indicator	Direction			
MACD	Bearish		2.1377	2019 High
Stochastics	Neutral		2.0181	July High
RSI	Bearish		1.8418	Aug Low
ADX	Bearish		1.7402	June Low
Momentum	Neutral			
Bias:	Neutral			
Support				

## Diesel History



## Diesel Forward Curve



## Crude

	WTI	Change	Brent	Change
8/2	\$55.20	\$1.25	\$62.07	\$1.57
8/1	\$53.95	-\$4.63	\$60.50	-\$4.67
7/31	\$58.58	\$0.53	\$65.17	\$0.45
7/30	\$58.05	\$1.18	\$64.72	\$1.01
7/29	\$56.87	\$0.10	\$63.71	\$0.25
	Line 1	Change	Line 2	Change
CPL space	-0.0075	-\$0.0003	-\$0.0135	\$0.0007

## 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
\$17.97	\$21.90	\$19.28	\$19.54	\$11.42	\$15.35	\$12.73	\$12.99	20.98
\$17.86	\$22.21	\$19.31	\$19.60	\$11.27	\$15.62	\$12.72	\$13.01	25.62
\$17.23	\$21.92	\$18.80	\$19.11	\$10.56	\$15.25	\$12.13	\$12.44	24.75
\$17.02	\$21.72	\$18.59	\$18.90	\$10.18	\$14.88	\$11.75	\$12.06	24.53

## 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
Aug-19	\$1.8135	-\$0.0445		
Sep-19	\$1.8151	-\$0.0460		
Oct-19	\$1.7931	-\$0.0685	\$1.8072	
Nov-19	\$1.7754	-\$0.0860		
Dec-19	\$1.7825	-\$0.0725		
Jan-20	\$1.7821	-\$0.0645	\$1.7800	\$1.7936
Feb-20	\$1.7830	-\$0.0475		
Mar-20	\$1.7746	-\$0.0465		
Apr-20	\$1.7674	-\$0.0465	\$1.7750	
May-20	\$1.7675	-\$0.0435		
Jun-20	\$1.7701	-\$0.0425		
Jul-20	\$1.7725	-\$0.0425	\$1.7700	\$1.7725
12 Month Avg	\$1.7831	-\$0.0543		

## Economic Indicators

## Commodity Futures

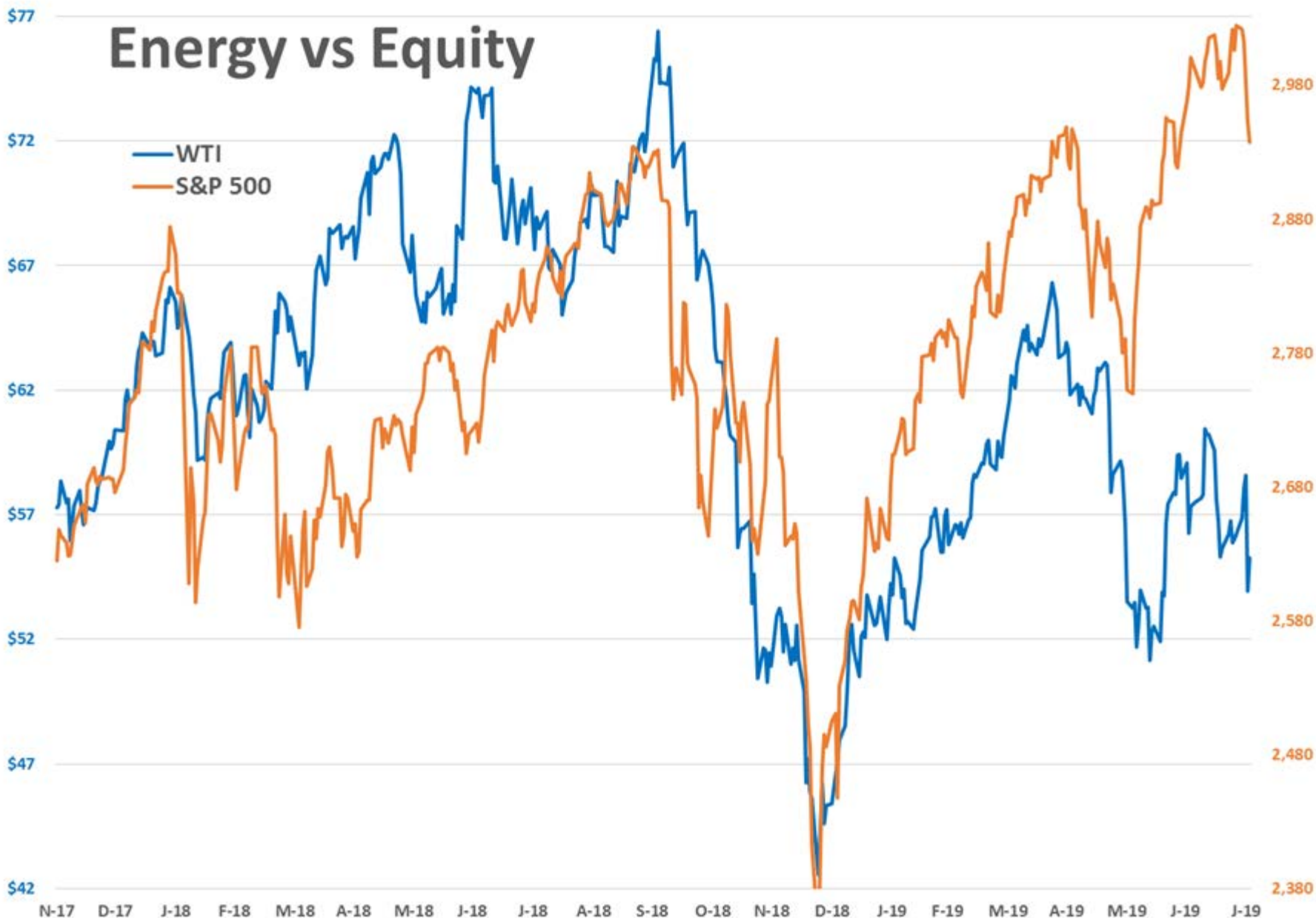
	Settle	Change		Settle	Change
S&P 500	2,952	-\$30.25	Ethanol	1.437	-\$0.005
DJIA	26,583	-\$280.85	NatGas	2.233	-\$0.031
			Gold	1,421	17.6
			Silver	16.12	16.12
EUR/USD	1.1099	0.0016	Copper	2.66	
USD Index	98.14	-0.60	FCOJ	100.70	-0.45
US 10 YR YIELD	1.90%	-0.12	Corn	392.75	4.00
US 2 YR YIELD	1.73%	-0.16	Soy	847.00	4.25
Oil Volatility Index	30.77	5.66	Wheat	475.75	2.25
S&P Volatility Index (VIX)	16.12	1.75	Ethanol RINs	0.2028	0.007
Nikkei 225 Index	21,045	-\$135.00	Butane	0.588	-0.055
			Propane	0.510	-0.066

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

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# Energy vs Equity

WTI  
S&P 500



WTI - Daily Candlestick





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					
	July 2018	June 2019	July 2019	July 2018	Mar. 2019	Apr. 2019	May 2019	June 2019	July 2019
U-1 Persons unemployed 15 weeks or longer, as a percent of the civilian labor force	1.4	1.2	1.2	1.5	1.4	1.3	1.3	1.3	1.3
U-2 Job losers and persons who completed temporary jobs, as a percent of the civilian labor force	1.9	1.6	1.8	1.8	1.7	1.6	1.6	1.7	1.7
U-3 Total unemployed, as a percent of the civilian labor force (official unemployment rate)	4.1	3.8	4.0	3.9	3.8	3.6	3.6	3.7	3.7
U-4 Total unemployed plus discouraged workers, as a percent of the civilian labor force plus discouraged workers	4.4	4.1	4.2	4.2	4.1	3.9	3.8	3.9	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	5.0	4.7	4.8	4.7	4.6	4.4	4.4	4.6	4.6
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	7.9	7.5	7.3	7.5	7.3	7.3	7.1	7.2	7.0

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.