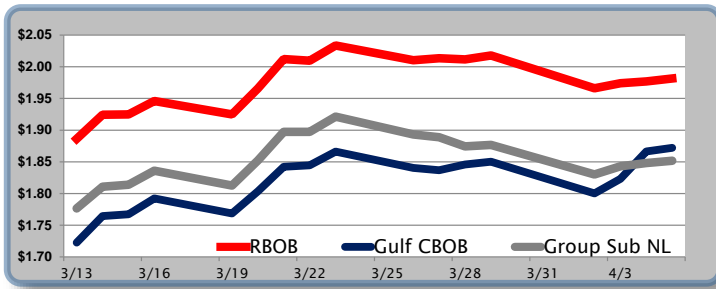


Gasoline

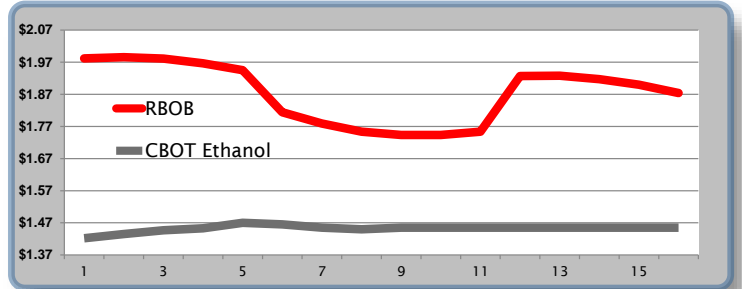
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	RBOB Technicals
4/6	\$1.9734	-\$0.0082	\$1.8639	-\$0.0077	\$1.8439	-\$0.0079	\$ (0.1100)	\$ (0.1298)	Indicator Direction
4/5	\$1.9816	\$0.0048	\$1.8721	\$0.0056	\$1.8518	\$0.0035	\$ (0.1095)	\$ (0.1298)	MACD Topping
4/4	\$1.9768	\$0.0027	\$1.8665	\$0.0435	\$1.8483	\$0.0052	\$ (0.1103)	\$ (0.1286)	Stochastics Bearish
4/3	\$1.9741	\$0.0080	\$1.8231	\$0.0229	\$1.8431	\$0.0130	\$ (0.1511)	\$ (0.1311)	RSI Neutral
4/2	\$1.9661	-\$0.0518	\$1.8002	-\$0.0499	\$1.8301	-\$0.0466	\$ (0.1659)	\$ (0.1361)	ADX Neutral
3/29	\$2.0179	\$0.0063	\$1.8502	\$0.0043	\$1.8766	\$0.0023	\$ (0.1678)	\$ (0.1413)	Momentum Bearish
3/28	\$2.0116	-\$0.0019	\$1.8459	\$0.0090	\$1.8743	-\$0.0144	\$ (0.1658)	\$ (0.1373)	Bias: Neutral
3/27	\$2.0135	\$0.0031	\$1.8369	-\$0.0035	\$1.8887	-\$0.0044	\$ (0.1766)	\$ (0.1248)	

Resistance	
2.1705	Post Hurricane peak
2.0463	2018 High
1.8566	March Low
1.6908	200 Day MA
Support	

Gasoline History



Gasoline Futures Fwd Curve

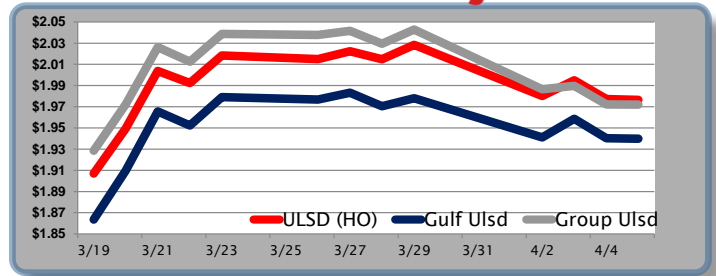


Diesel

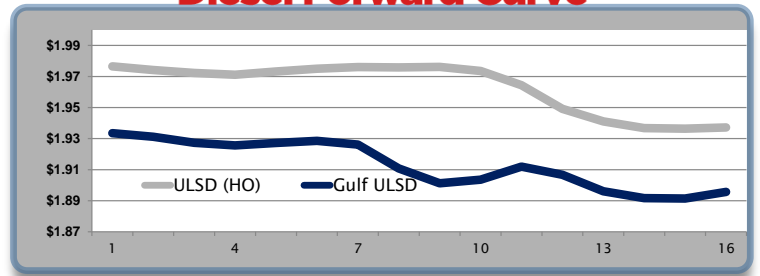
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	HO Technicals
4/6	\$1.9706	-\$0.0059	\$1.9339	-\$0.0059	\$1.9651	-\$0.0069	\$ (0.0372)	\$ (0.0057)	Indicator Direction
4/5	\$1.9765	-\$0.0008	\$1.9398	-\$0.0106	\$1.9720	-\$0.0002	\$ (0.0367)	\$ (0.0045)	MACD Topping
4/4	\$1.9773	-\$0.0177	\$1.9404	-\$0.0182	\$1.9722	-\$0.0176	\$ (0.0370)	\$ (0.0051)	Stochastics Bearish
4/3	\$1.9950	\$0.0148	\$1.9586	\$0.0176	\$1.9898	\$0.0032	\$ (0.0365)	\$ (0.0053)	RSI Neutral
4/2	\$1.9802	-\$0.0482	\$1.9410	-\$0.0370	\$1.9866	-\$0.0563	\$ (0.0392)	\$ 0.0064	ADX Neutral
3/29	\$2.0284	\$0.0136	\$1.9781	\$0.0076	\$2.0429	\$0.0133	\$ (0.0504)	\$ 0.0145	Momentum Bearish
3/28	\$2.0148	-\$0.0076	\$1.9705	-\$0.0128	\$2.0296	-\$0.0122	\$ (0.0444)	\$ 0.0147	Bias: Neutral
3/27	\$2.0224	\$0.0074	\$1.9833	\$0.0065	\$2.0417	\$0.0039			

Resistance	
2.1431	2018 High
2.046	March High
1.959	50 Day MA
1.8084	2018 Low
Support	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change	Gulf Gas	Vs WTI	3/21	5/3/2	Gulf Gas	Vs Brent	3/21	5/3/2	Group / WCS
4/6	\$63.15	-\$0.39	\$68.16	-\$0.17	\$15.09	Gulf Diesel	\$17.93	\$16.04	\$10.30	\$13.14	\$11.25	\$11.44	28.25
4/5	\$63.54	\$0.17	\$68.33	\$0.31	\$15.09	\$18.12	\$16.06	\$16.26	\$10.37	\$13.47	\$11.41	\$11.61	28.15
4/4	\$63.37	-\$0.14	\$68.02	-\$0.10	\$15.02	\$18.06	\$14.96	\$15.33	\$8.45	\$14.14	\$10.35	\$10.72	28.25
4/3	\$63.51	\$0.50	\$68.12	\$0.48	\$13.06	\$18.75	\$14.96	\$15.33	\$8.45	\$14.14	\$10.35	\$10.72	28.25
4/2	\$63.01	-\$1.93	\$67.64	-\$2.63	\$12.60	\$18.51	\$14.57	\$14.96	\$7.97	\$13.88	\$9.94	\$10.33	31.61
CPL Linespace	Line 1	Change	Line 2	Change									
	0.0180	-\$0.0005	-\$0.0063	-\$0.0013									

Refinery Margins

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,647	33.75	Ethanol	1.413	-0.005
DJIA	24,505	240.92	NatGas	2.718	-0.043
Nasdaq	6,595	0.11	Gold	1,324	3.9
Russell 2000	1,601	0.00	Silver	16.32	0.11
EUR/USD	1.2244	0.0016	Copper	3.07	0.063
USD Index	90.15	-0.07	FCOJ	137.75	0.35
US 10 Year Treasury	120.56	0.19	Corn	389.50	-2.75
Oil Volatility Index	26.17	1.36	Soy	1031.25	-7.75
S&P Volatility Index (VIX)	20.06	3.56	Wheat	464.75	-2.25
Nikkei 225 Index	21,905	-265.00	Ethanol RINS	0.3515	0.028
German DAX Index			Butane	0.840	0.009
			Propane	0.742	0.005

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-18	\$1.9312	-\$0.0425		
Jun-18	\$1.9273	-\$0.0445		
Jul-18	\$1.9256	-\$0.0450	\$1.9280	
Aug-18	\$1.9272	-\$0.0455		
Sep-18	\$1.9285	-\$0.0460		
Oct-18	\$1.9261	-\$0.0495	\$1.9273	\$1.9277
Nov-18	\$1.9108	-\$0.0645		
Dec-18	\$1.9012	-\$0.0745		
Jan-19	\$1.9035	-\$0.0695	\$1.9052	
Feb-19	\$1.9119	-\$0.0520		
Mar-19	\$1.9067	-\$0.0420		
Apr-19	\$1.8961	-\$0.0445	\$1.9049	\$1.9050
12 Month Avg	\$1.9163	-\$0.0517		

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

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The RFS Conundrum

A Political Microcosm

D6 Ethanol RINs

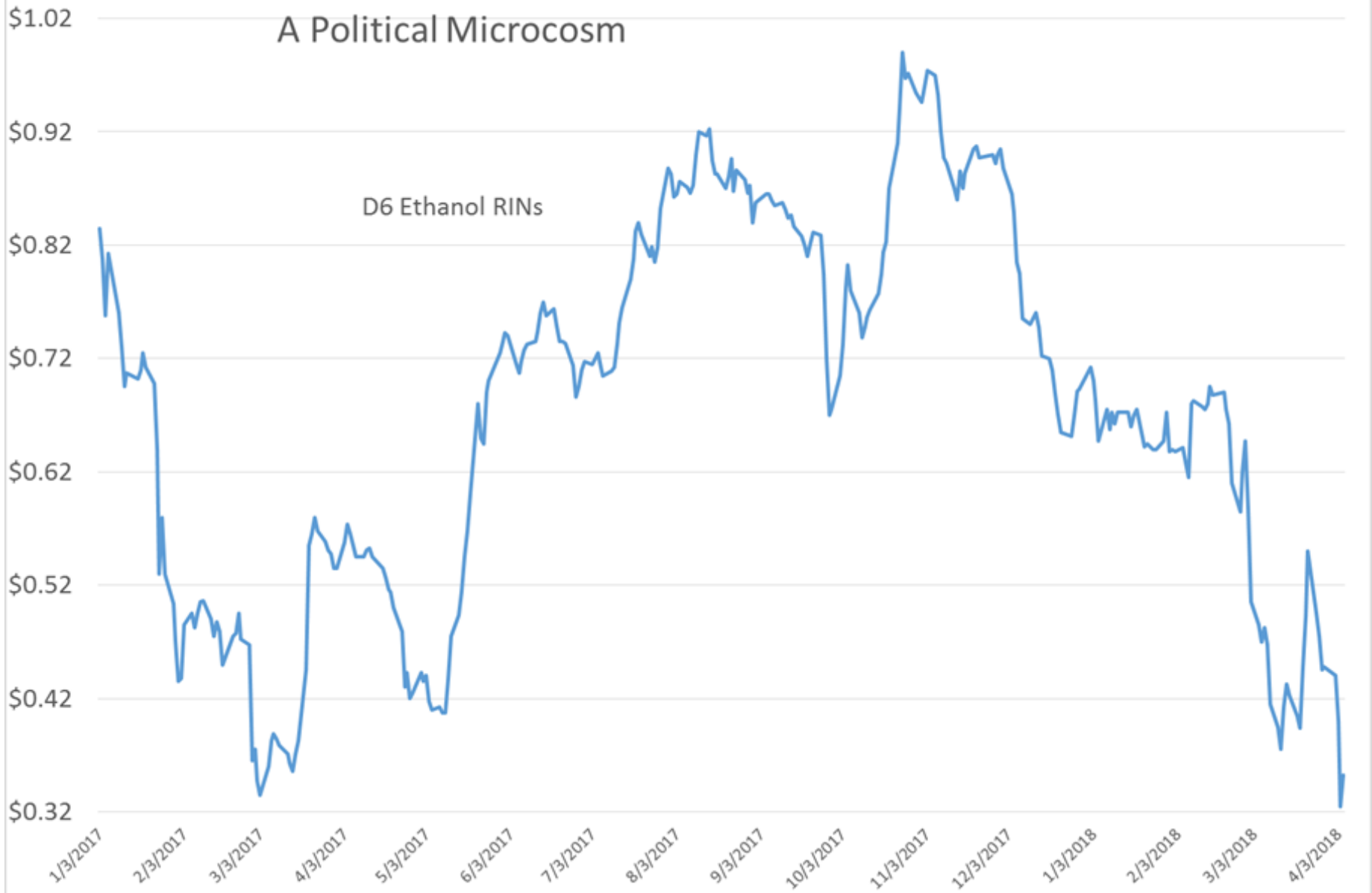


Table A-15. Alternative measures of labor underutilization

HOUSEHOLD DATA

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

Measure	Not seasonally adjusted			Seasonally adjusted					
	Mar. 2017	Feb. 2018	Mar. 2018	Mar. 2017	Nov. 2017	Dec. 2017	Jan. 2018	Feb. 2018	Mar. 2018
U-1 Persons unemployed 15 weeks or longer, as a percent of the civilian labor force	1.9	1.6	1.5	1.7	1.6	1.5	1.5	1.4	1.4
U-2 Job losers and persons who completed temporary jobs, as a percent of the civilian labor force	2.4	2.3	2.1	2.2	2.0	2.0	2.0	2.0	1.9
U-3 Total unemployed, as a percent of the civilian labor force (official unemployment rate)	4.6	4.4	4.1	4.5	4.1	4.1	4.1	4.1	4.1
U-4 Total unemployed plus discouraged workers, as a percent of the civilian labor force plus discouraged workers	4.8	4.6	4.4	4.7	4.4	4.4	4.4	4.4	4.3
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	5.5	5.3	5.0	5.4	5.0	5.1	5.1	5.1	4.9
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	8.9	8.6	8.1	8.8	8.0	8.1	8.2	8.2	8.0

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.