

Gasoline

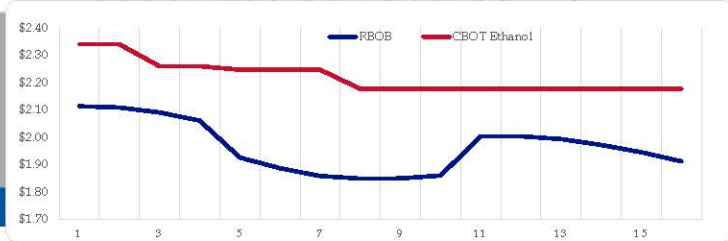
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
5/7	\$2.0932	-\$0.0205	\$1.9503	-\$0.0203	\$2.0175	-\$0.0202	\$ (0.1435)	\$ (0.0760)	\$ 0.1310
5/6	\$2.1137	-\$0.0376	\$1.9706	-\$0.0413	\$2.0377	-\$0.0404	\$ (0.1432)	\$ (0.0761)	\$ 0.1305
5/5	\$2.1513	\$0.0001	\$2.0118	-\$0.0070	\$2.0781	-\$0.0058	\$ (0.1395)	\$ (0.0732)	\$ 0.1280
5/4	\$2.1512	\$0.0497	\$2.0188	\$0.0438	\$2.0839	\$0.0372	\$ (0.1324)	\$ (0.0673)	\$ 0.1293
5/3	\$2.1015	\$0.0317	\$1.9751	\$0.0252	\$2.0467	\$0.0292	\$ (0.1265)	\$ (0.0548)	\$ 0.1243
4/30	\$2.0698	-\$0.0301	\$1.9499	-\$0.0345	\$2.0175	-\$0.0351	\$ (0.1200)	\$ (0.0523)	\$ 0.1320
4/29	\$2.0999	\$0.0277	\$1.9844	\$0.0268	\$2.0526	\$0.0277	\$ (0.1156)	\$ (0.0473)	\$ 0.1294
4/28	\$2.0722	\$0.0518	\$1.9576	\$0.0502	\$2.0249	\$0.0543	\$ (0.1146)	\$ (0.0473)	\$ 0.1294

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bullish	2.2855 2018 High
Stochastics	Topping	2.1824 2021/May High
RSI	Bullish	1.8891 March Low
ADX	Bullish	1.7978 Trendline
Momentum	Topping	
Bias:	Bullish	

Gasoline History



Gasoline Forward Curve

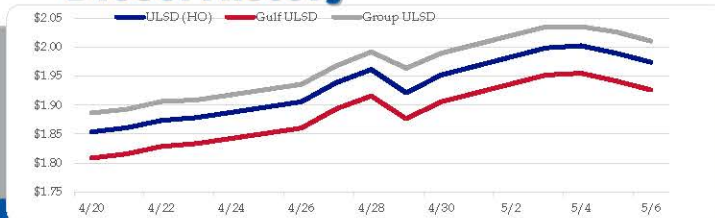


Diesel

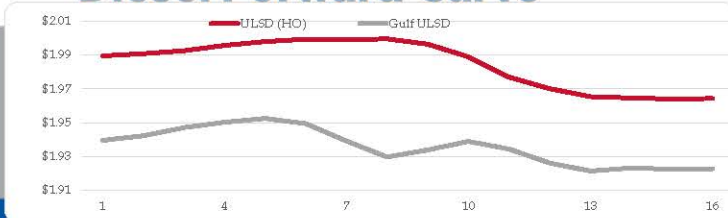
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
5/7	\$1.9740	-\$0.0155	\$1.9262	-\$0.0154	\$2.0106	-\$0.0158	\$ (0.0484)	\$ 0.0364	\$ 0.0380
5/6	\$1.9895	-\$0.0130	\$1.9416	-\$0.0135	\$2.0264	-\$0.0090	\$ (0.0479)	\$ 0.0369	\$ 0.0370
5/5	\$2.0025	\$0.0037	\$1.9551	\$0.0030	\$2.0354	\$0.0001	\$ (0.0475)	\$ 0.0329	\$ 0.0345
5/4	\$1.9988	\$0.0469	\$1.9521	\$0.0465	\$2.0353	\$0.0458	\$ (0.0468)	\$ 0.0365	\$ 0.0333
5/3	\$1.9519	\$0.0308	\$1.9056	\$0.0291	\$1.9895	\$0.0257	\$ (0.0464)	\$ 0.0376	\$ 0.0295
4/30	\$1.9211	-\$0.0403	\$1.8764	-\$0.0392	\$1.9638	-\$0.0281	\$ (0.0447)	\$ 0.0427	\$ 0.0308
4/29	\$1.9614	\$0.0228	\$1.9156	\$0.0219	\$1.9919	\$0.0241	\$ (0.0458)	\$ 0.0305	\$ 0.0306
4/28	\$1.9386	\$0.0329	\$1.8938	\$0.0334	\$1.9679	\$0.0318			

HO Technicals		
Indicator	Direction	Resistance
MACD	Bullish	2.1195 January 2020 High
Stochastics	Topping	2.0278 May/2021 High
RSI	Bullish	1.7437 March Low
ADX	Bullish	1.6014 January support
Momentum	Topping	
Bias:	Bullish	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
5/7	\$64.18	-\$0.53	\$67.47	-\$0.62
5/6	\$64.71	-\$0.92	\$68.09	-\$0.87
5/5	\$65.63	-\$0.06	\$68.96	\$0.08
5/4	\$65.69	\$1.20	\$68.88	\$1.32
5/3	\$64.49	-\$0.52	\$67.56	\$0.31
Line 1	Change	Line 2	Change	
CPL space	-0.0045	-\$0.0019	-\$0.0065	-\$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	5/3/2	3/2/1	5/3/2	
5/7	\$18.05	\$16.84	\$17.65	\$17.57	\$14.67	\$13.46	\$14.27	\$14.19	32.54	32.54			
5/6	\$18.87	\$16.48	\$18.07	\$17.91	\$15.54	\$13.15	\$14.74	\$14.58	33.80	33.80			
5/5	\$19.10	\$16.30	\$18.17	\$17.98	\$15.91	\$13.11	\$14.98	\$14.79	34.15	34.15			
5/4	\$18.46	\$15.54	\$17.49	\$17.29	\$15.39	\$12.47	\$14.42	\$14.22	32.69	32.69			

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	4,208	13.25	NatGas	2.928	
DJIA	34,549	318.19	Gold	1,816	
EUR/USD	1.2057	0.0072	Silver	27.46	0.0
USD Index	90.94	-0.48	Copper	4.62	0.102
US 10 YR YIELD	1.58%	-0.01	FCOJ	108.40	
US 2 YR YIELD	0.16%	0.00	Wheat	764.25	5.75
Oil Volatility Index	38.33	-0.59	Butane	0.911	
S&P Volatility Index (VIX)	19.15	-0.76	Propane	0.804	
Nikkei 225 Index	29,370	-40.00	Bitcoin	56,180	1,185

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.8010	0.085		1.7200	0.080
Price Drivers			Price Drivers		
Soybean Oil	1605.50	6.500	Ethanol	2.34	-0.100
Soybeans	66.25		Com	759.50	4.250
BOHO Spread	2.979	#VALUE!	Com Crush	-0.373	-0.115
Soy Crush	722.10		RVO Estimate		
			Per Gallon	\$ 0.2060	\$ 0.0090
			Per Barrel	\$ 8.65	\$ 0.38

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

Table A-15. Alternative measures of labor underutilization

HOUSEHOLD DATA

Table A-15. Alternative measures of labor underutilization

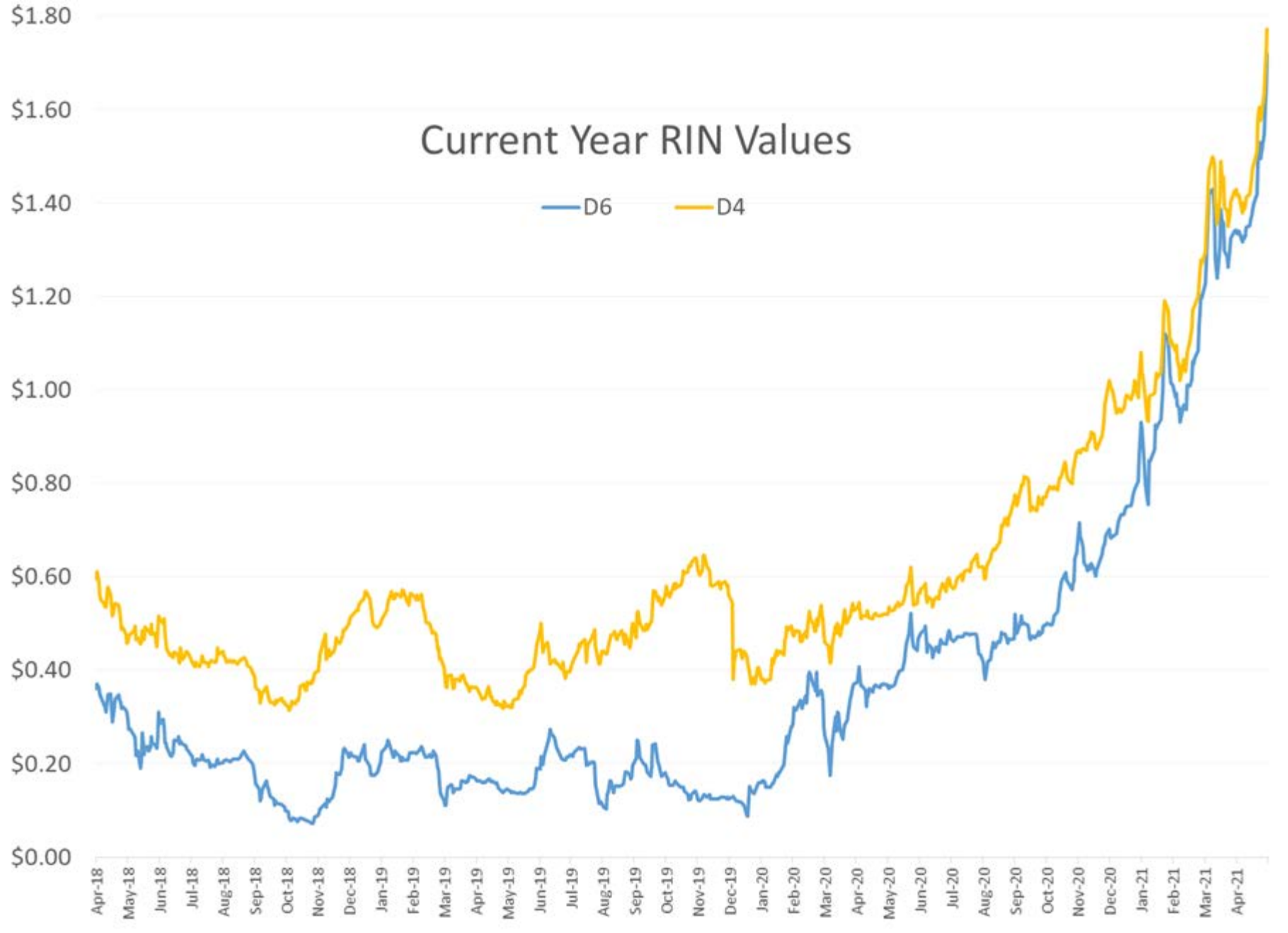
[Percent]

Measure	Not seasonally adjusted			Seasonally adjusted					
	Apr. 2020	Mar. 2021	Apr. 2021	Apr. 2020	Dec. 2020	Jan. 2021	Feb. 2021	Mar. 2021	Apr. 2021
U-1 Persons unemployed 15 weeks or longer, as a percent of the civilian labor force	1.2	3.7	3.4	1.1	3.4	3.4	3.5	3.5	3.3
U-2 Job losers and persons who completed temporary jobs, as a percent of the civilian labor force	13.1	4.0	3.8	13.2	4.5	4.4	4.1	3.9	4.0
U-3 Total unemployed, as a percent of the civilian labor force (official unemployment rate)	14.4	6.2	5.7	14.8	6.7	6.3	6.2	6.0	6.1
U-4 Total unemployed plus discouraged workers, as a percent of the civilian labor force plus discouraged workers	14.8	6.5	6.1	15.1	7.1	6.7	6.5	6.4	6.4
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	15.6	7.2	6.8	16.0	7.9	7.4	7.3	7.1	7.2
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	22.4	10.9	9.9	22.9	11.7	11.1	11.1	10.7	10.4

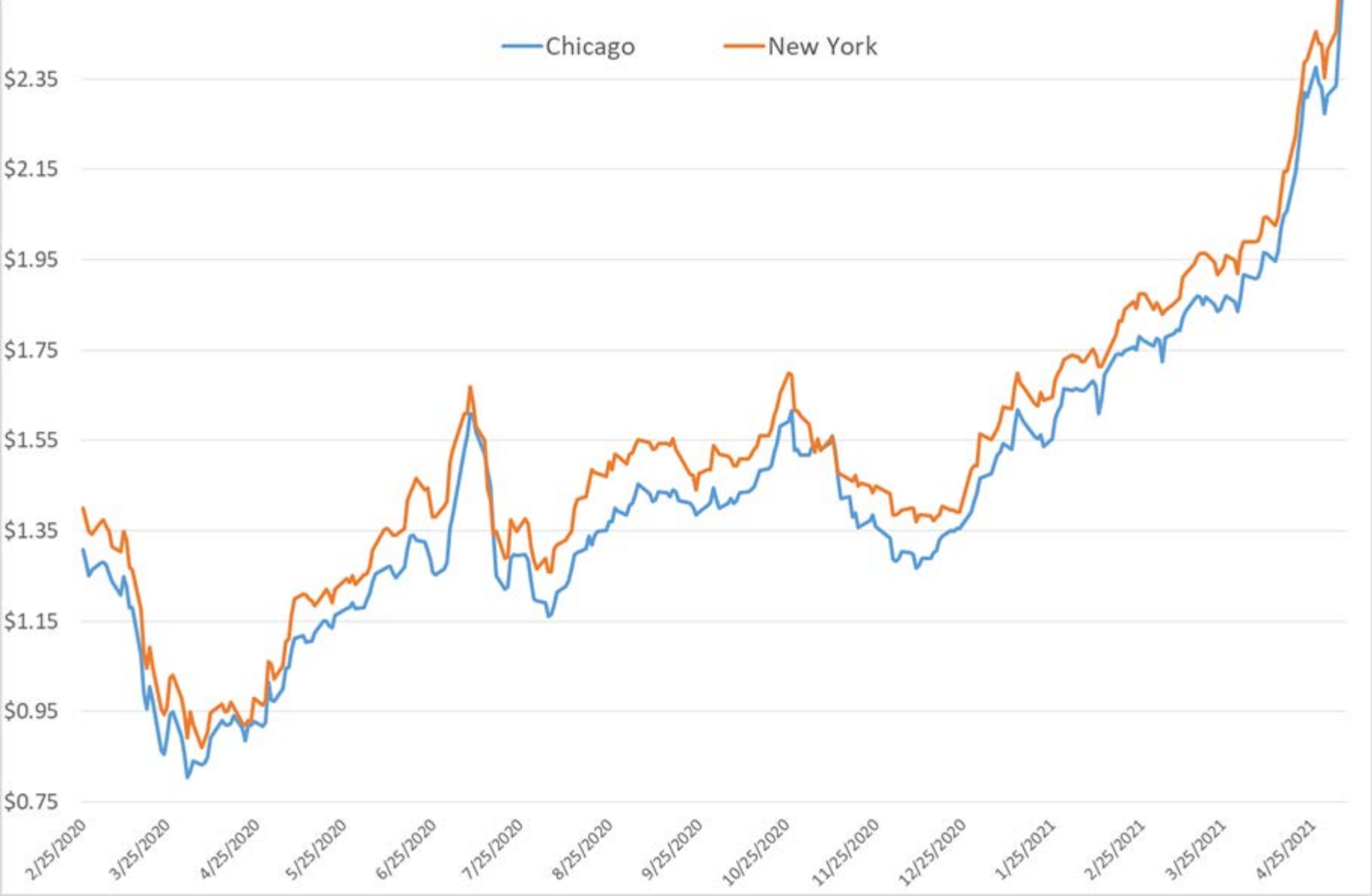
NOTE: Persons marginally attached to the labor force are those who currently are neither working nor looking for work but indicate that they want and are available for a job and have looked for work sometime in the past 12 months. Discouraged workers, a subset of the marginally attached, have given a 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

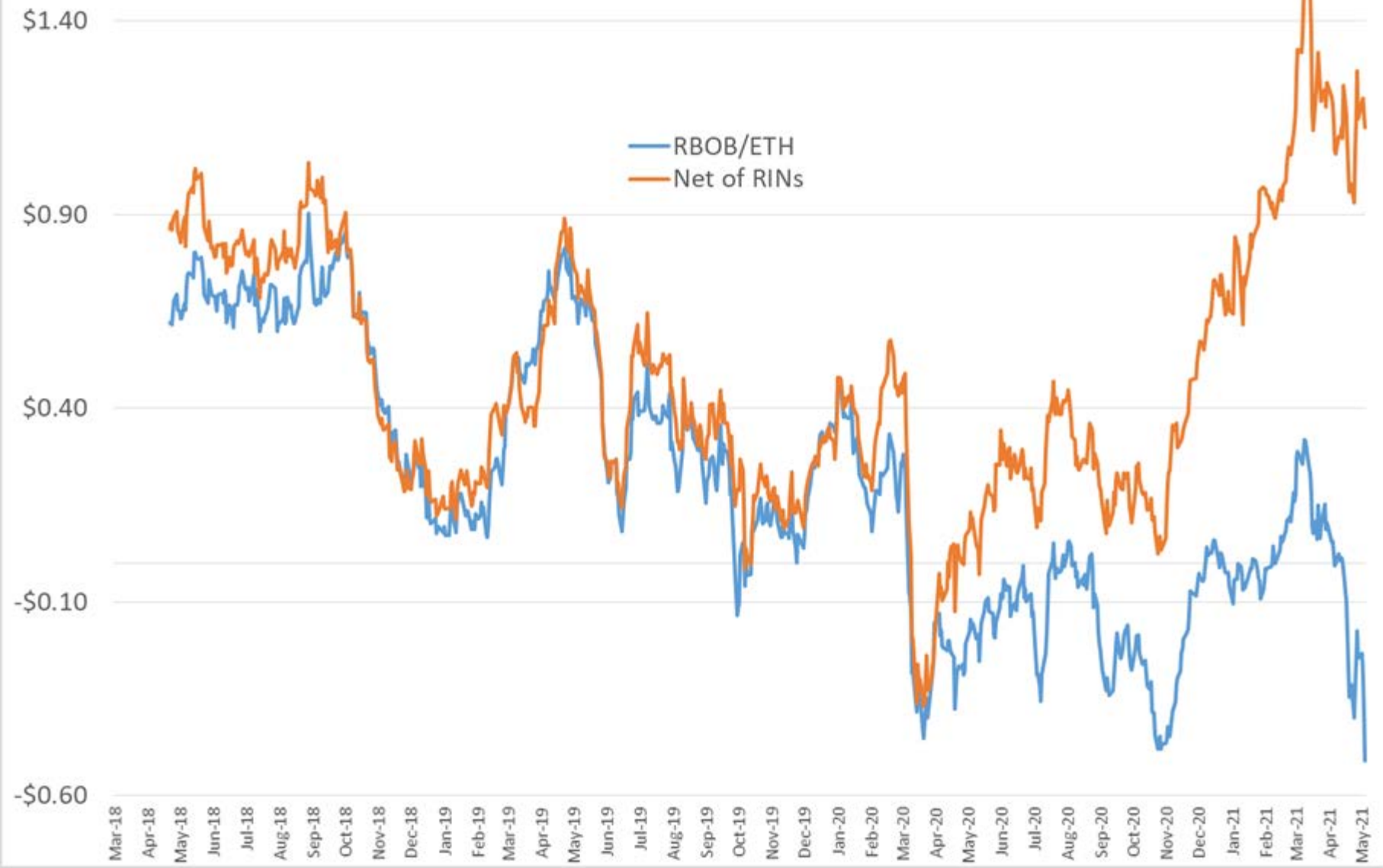
D6 D4



Spot Ethanol Pricing



Gasoline/Ethanol Spread (NYH)



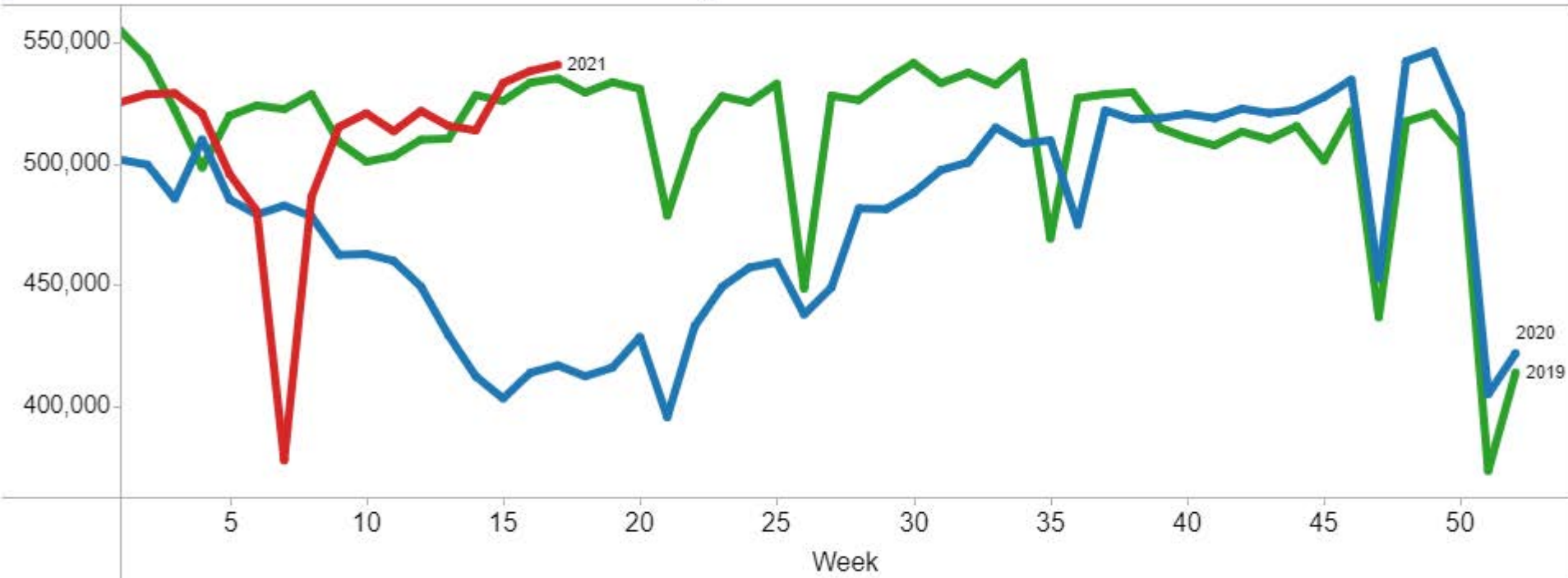
A Lot on the Plate

Crop prices have surged in the past few months while rice remains subdued



Source: Chicago Board of Trade, Thai Rice Exporters Association

United States*** | Total Carloads & Intermodal Originated Rail Traffic



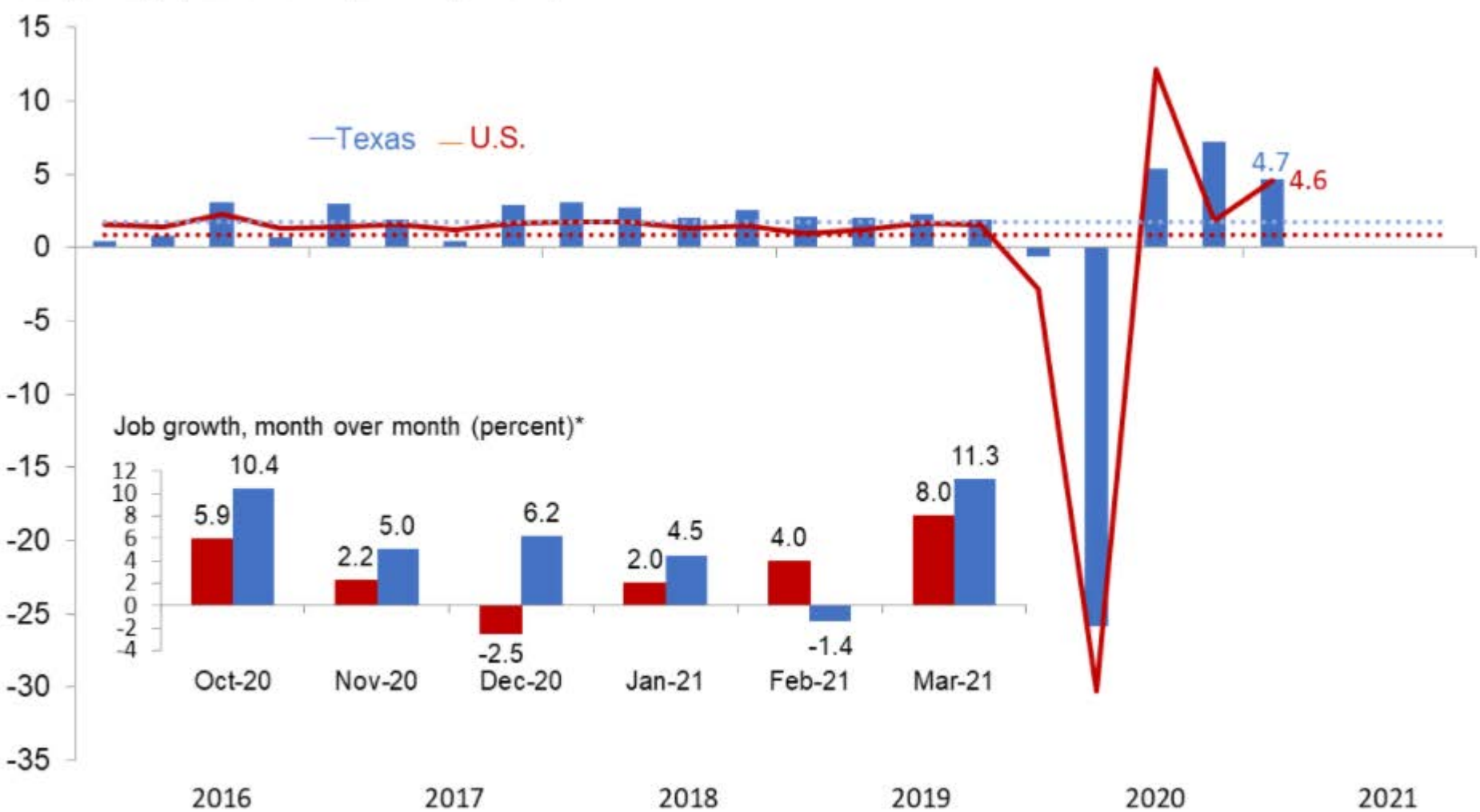
- Country**
- Canada*
 - Mexico**
 - United States***
- Commodities**
- Total Carloads & Intermodal
 - Total Intermodal
 - Total Carloads
 - Total Carloads Excl Coal
 - Total Carloads Excl Coal & Grain
 - Chemicals
 - Coal
 - Food & Farm Products Excl Grain
 - Forest Products
 - Grain
 - Metallic Ores & Metals
 - Motor Vehicles & Parts
 - Nonmetallic Minerals
 - Petroleum & Petroleum Products

* Canadian traffic includes the U.S. operations of Canadian railroads.
 ** Mexican traffic includes the U.S. operations of Mexican railroads.
 *** United States traffic excludes the U.S. operations of Canadian and Mexican railroads.
 © 2014–2021, Association of American Railroads.



Employment Growth Accelerates in March, Ends First Quarter with Solid Gain

Job growth, quarter over quarter (percent)*



*Seasonally adjusted annual rate.

NOTE: Dotted lines are long-run growth from January 1990 to December 2020: U.S., 0.9 percent; Texas, 1.8 percent.

SOURCES: Bureau of Labor Statistics; Texas Workforce Commission; seasonal and other adjustments by the Federal Reserve Bank of Dallas.

Rising Price and Wage Pressures Accompany Increasing Activity

Texas Business Outlook Surveys (TBOS) data indicate continued strength in economic activity in April following a sharp pickup in March (*Chart 3*). Although the manufacturing production index slipped from record levels in March, manufacturing activity remained robust. Activity in the service sector accelerated further in April, with the revenue index reaching a multiyear high. The retail sales index suggested slower but modest growth from March to April.

Chart 3
Manufacturing and Service Sector Activity Remain Strong in April

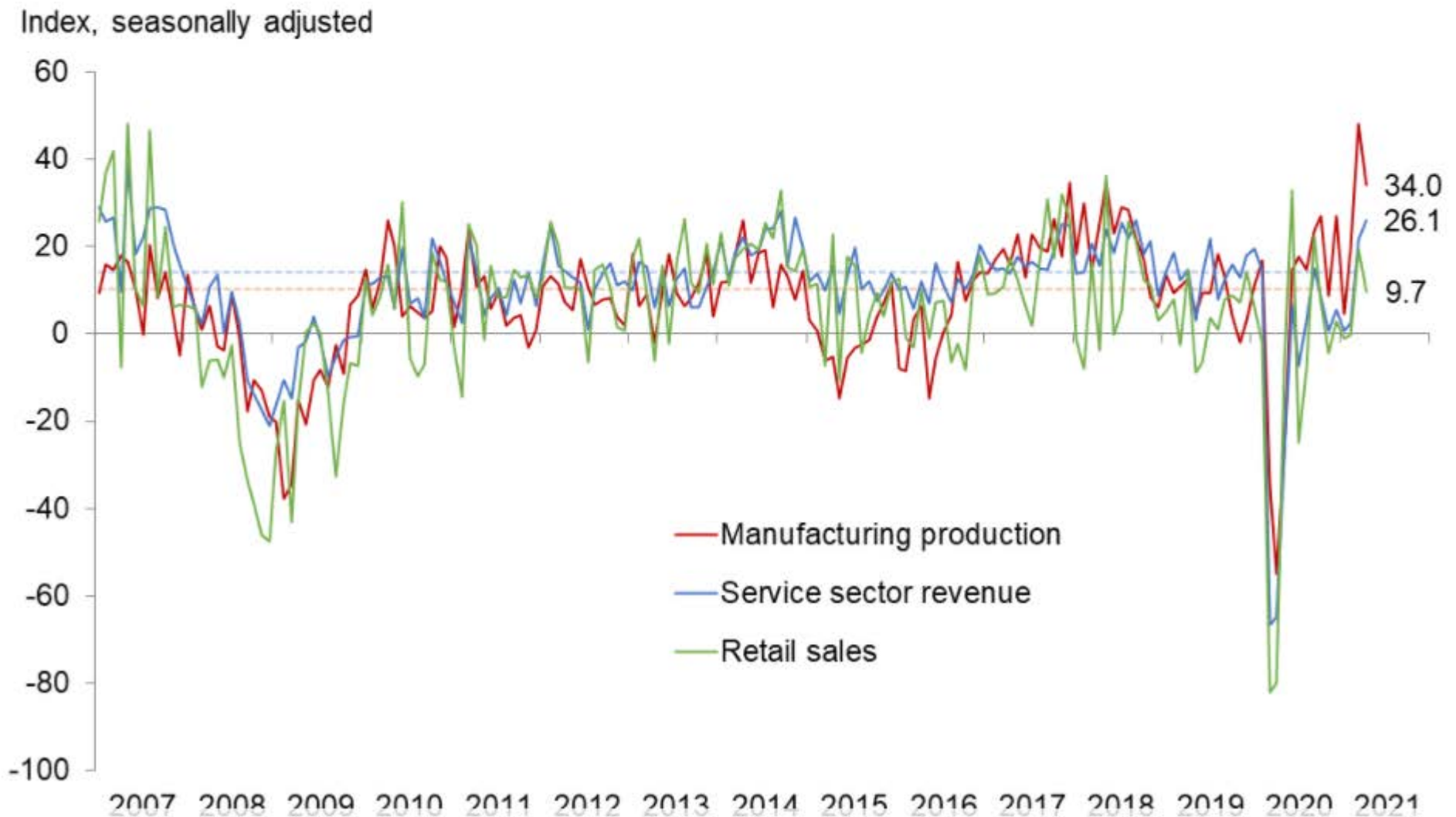
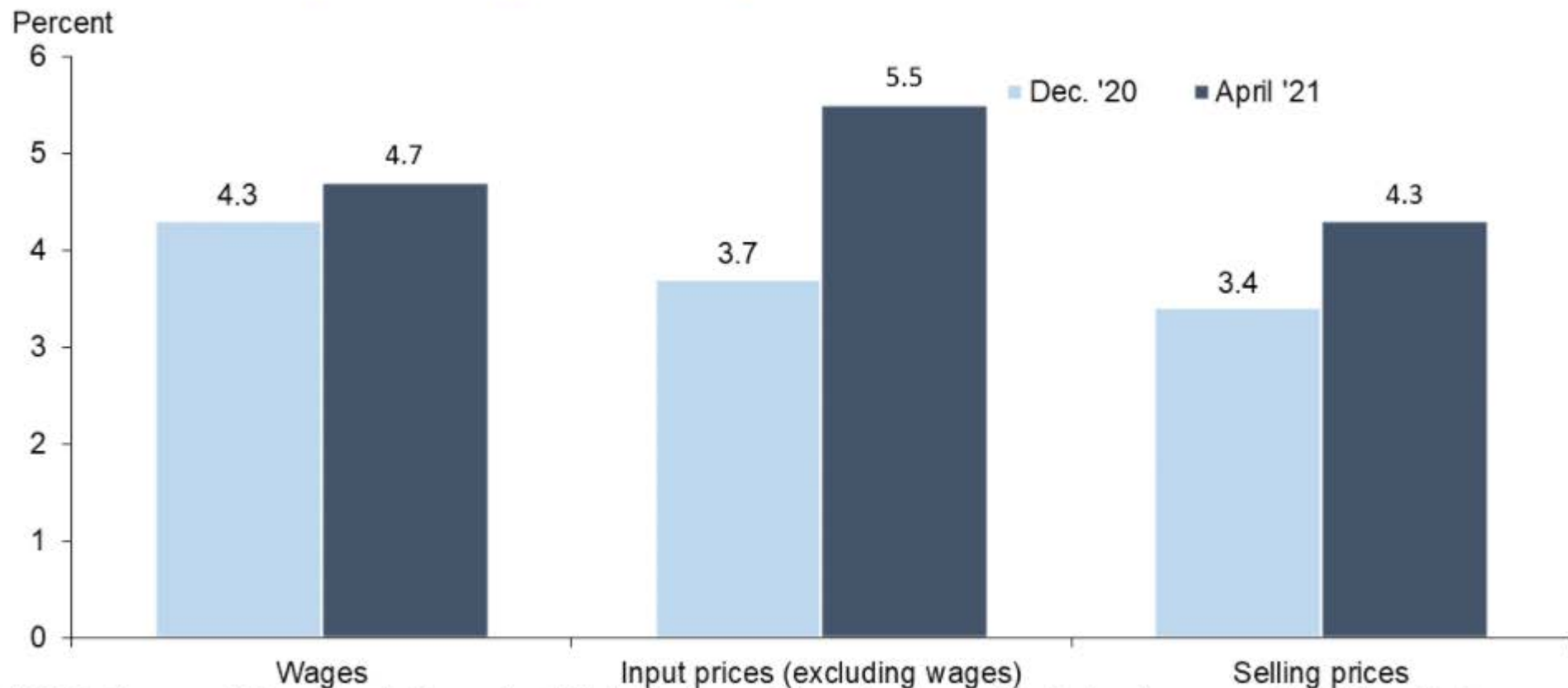


Chart 4
Businesses Revise Expectations Higher for 2021 Wage and Price Growth



NOTES: There were 376 responses to the question: "What annual percent change in wages and input prices do you expect for 2021, and by how much do you expect to change selling prices in 2021?"

SOURCE: Federal Reserve Bank of Dallas' Texas Business Outlook Surveys.