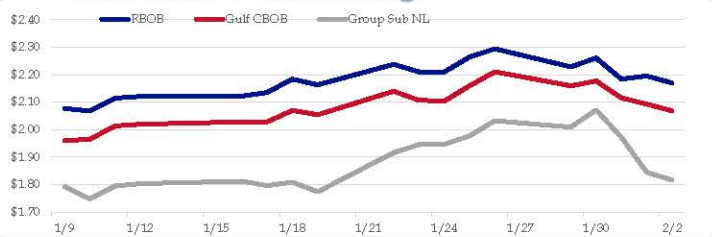


**Gasoline**

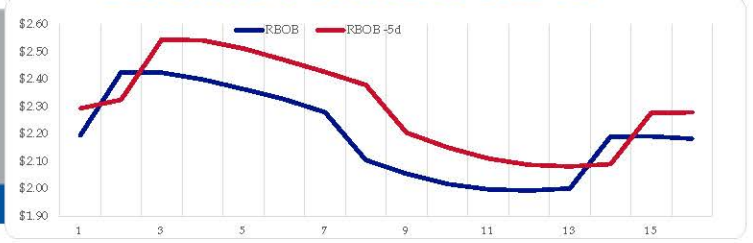
|      | RBOB     | Change           | Gulf CBOB | Change           | Group Sub NL | Change           | Gulf Basis  | Group Basis | LA Basis    |
|------|----------|------------------|-----------|------------------|--------------|------------------|-------------|-------------|-------------|
| 2/2  | \$2.1698 | <b>-\$0.0250</b> | \$2.0677  | <b>-\$0.0247</b> | \$1.8157     | <b>-\$0.0285</b> | \$ (0.1026) | \$ (0.3544) | \$ 0.3195   |
| 2/1  | \$2.1948 | <b>-\$0.0333</b> | \$2.0924  | <b>-\$0.0227</b> | \$1.8442     | <b>-\$0.1272</b> | \$ (0.1024) | \$ (0.3506) | \$ 0.3210   |
| 1/31 | \$2.1833 | <b>-\$0.0774</b> | \$2.1152  | <b>-\$0.0620</b> | \$1.9714     | <b>-\$0.1002</b> | \$ (0.0682) | \$ (0.2119) | \$ 0.3989   |
| 1/30 | \$2.2607 | <b>\$0.0322</b>  | \$2.1771  | <b>\$0.0177</b>  | \$2.0716     | <b>\$0.0627</b>  | \$ (0.0836) | \$ (0.1892) | \$ 0.2971   |
| 1/29 | \$2.2285 | <b>-\$0.0666</b> | \$2.1594  | <b>-\$0.0509</b> | \$2.0088     | <b>-\$0.0233</b> | \$ (0.0691) | \$ (0.2197) | \$ 0.2656   |
| 1/26 | \$2.2941 | <b>\$0.0297</b>  | \$2.2103  | <b>\$0.0511</b>  | \$2.0321     | <b>\$0.0560</b>  | \$ (0.0838) | \$ (0.2620) | \$ 0.1364   |
| 1/25 | \$2.2644 | <b>\$0.0549</b>  | \$2.1593  | <b>\$0.0555</b>  | \$1.9771     | <b>\$0.0312</b>  | \$ (0.1052) | \$ (0.2873) | \$ (0.0638) |
| 1/24 | \$2.2095 | <b>-\$0.0006</b> | \$2.1037  | <b>-\$0.0032</b> | \$1.9460     | <b>\$0.0007</b>  | \$ (0.1058) | \$ (0.2636) | \$ 0.0062   |

| RBOB Technicals |           |                      |
|-----------------|-----------|----------------------|
| Indicator       | Direction | Resistance           |
| MACD            | Neutral   | 2.7703 Sep High      |
| Stochastics     | Oversold  | 2.3170 Jan 2024 High |
| RSI             | Oversold  | 2.0072 Jan 2024 Low  |
| ADX             | Bearish   | 1.9672 Dec 2023 Low  |
| Momentum        | Bearish   |                      |
| Bias:           | Neutral   |                      |

**Gasoline History**



**Gasoline Forward Curve**

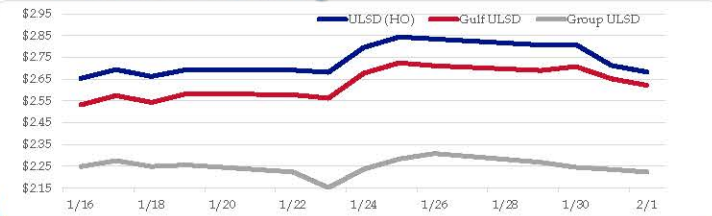


**Diesel**

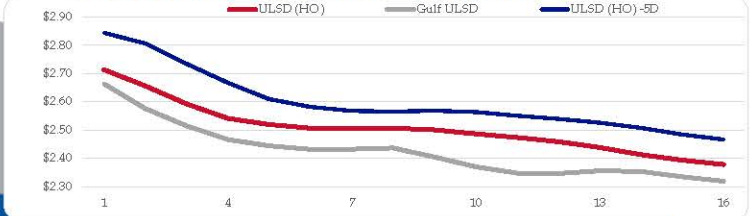
|      | ULSD (HO) | Change           | Gulf ULSD | Change           | Group ULSD | Change           | Gulf Basis  | Group Basis | LA Basis    |
|------|-----------|------------------|-----------|------------------|------------|------------------|-------------|-------------|-------------|
| 2/2  | \$2.6831  | <b>-\$0.0298</b> | \$2.6222  | <b>-\$0.0298</b> | \$2.2245   | <b>-\$0.0110</b> | \$ (0.0619) | \$ (0.4588) | \$ (0.0945) |
| 2/1  | \$2.7129  | <b>-\$0.0953</b> | \$2.6515  | <b>-\$0.0660</b> | \$2.2355   | <b>-\$0.0101</b> | \$ (0.0614) | \$ (0.4774) | \$ (0.0955) |
| 1/31 | \$2.8082  | <b>\$0.0014</b>  | \$2.7075  | <b>\$0.0179</b>  | \$2.2456   | <b>-\$0.0227</b> | \$ (0.1007) | \$ (0.5626) | \$ (0.1185) |
| 1/30 | \$2.8068  | <b>-\$0.0271</b> | \$2.6896  | <b>-\$0.0217</b> | \$2.2683   | <b>-\$0.0407</b> | \$ (0.1172) | \$ (0.5385) | \$ (0.1507) |
| 1/29 | \$2.8339  | <b>-\$0.0095</b> | \$2.7113  | <b>-\$0.0134</b> | \$2.3090   | <b>\$0.0254</b>  | \$ (0.1227) | \$ (0.5249) | \$ (0.1728) |
| 1/26 | \$2.8434  | <b>\$0.0480</b>  | \$2.7247  | <b>\$0.0481</b>  | \$2.2836   | <b>\$0.0464</b>  | \$ (0.1187) | \$ (0.5598) | \$ (0.1882) |
| 1/25 | \$2.7954  | <b>\$0.1136</b>  | \$2.6766  | <b>\$0.1144</b>  | \$2.2372   | <b>\$0.0848</b>  | \$ (0.1188) | \$ (0.5583) | \$ (0.1804) |
| 1/24 | \$2.6818  | <b>-\$0.0095</b> | \$2.5622  | <b>-\$0.0165</b> | \$2.1523   | <b>-\$0.0718</b> |             |             |             |

| HO Technicals |           |                      |
|---------------|-----------|----------------------|
| Indicator     | Direction | Resistance           |
| MACD          | Neutral   | 3.0476 Nov High      |
| Stochastics   | Bearish   | 2.8489 Jan 2024 High |
| RSI           | Neutral   | 2.4840 Dec Low       |
| ADX           | Bullish   | 2.3750 July Low      |
| Momentum      | Bullish   |                      |
| Bias:         | Neutral   |                      |

**Diesel History**



**Diesel Forward Curve**



**Crude**

|           | WTI            | Change                  | Brent          | Change                 |
|-----------|----------------|-------------------------|----------------|------------------------|
| 2/2       | \$73.32        | <b>-\$0.50</b>          | \$78.35        | <b>-\$0.35</b>         |
| 2/1       | \$73.82        | <b>-\$2.03</b>          | \$78.70        | <b>-\$3.01</b>         |
| 1/31      | \$75.85        | <b>-\$1.97</b>          | \$81.71        | <b>-\$1.16</b>         |
| 1/30      | \$77.82        | <b>\$1.04</b>           | \$82.87        | <b>\$0.47</b>          |
| 1/29      | \$76.78        | <b>-\$1.23</b>          | \$82.40        | <b>-\$0.03</b>         |
| CPL space | Line 1 -0.0350 | <b>Change -\$0.0175</b> | Line 2 -0.0095 | <b>Change \$0.0112</b> |

**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       |
| \$14.06  | \$37.54     | \$21.89 | \$23.45 | \$9.18   | \$32.66     | \$17.01 | \$18.57 | \$ 19.08    |
| \$12.99  | \$37.87     | \$21.28 | \$22.94 | \$7.13   | \$32.01     | \$15.42 | \$17.08 | \$ 22.79    |
| \$13.62  | \$35.14     | \$20.79 | \$22.23 | \$8.57   | \$30.09     | \$16.74 | \$17.18 | \$ 23.94    |
| \$13.91  | \$37.09     | \$21.64 | \$23.19 | \$8.29   | \$31.47     | \$16.02 | \$17.57 | \$ 23.79    |
| \$14.82  | \$36.43     | \$22.02 | \$23.46 | \$10.40  | \$32.01     | \$17.60 | \$19.04 | \$ 22.86    |

**Economic Indicators**

**Commodity Futures**

|                            | Settle | Change         |               | Settle  | Change        |
|----------------------------|--------|----------------|---------------|---------|---------------|
| S&P 500 Futures            | 4,939  | <b>10.50</b>   | US NatGas     | 2.050   |               |
| DJIA                       | 38,520 | <b>369.54</b>  | TTF NatGas    | 9.22    | <b>-0.2</b>   |
| Nasdaq 100                 | 17,345 | <b>207.47</b>  | Gold          | 2,053   | <b>-17.0</b>  |
| EUR/USD                    | 1.0879 | <b>-0.0057</b> | Silver        | 23.13   | <b>-0.2</b>   |
| USD Index                  | 102.87 | <b>0.64</b>    | Copper        | 366.80  | <b>10.950</b> |
| US 10 YR YIELD             | 3.87%  | <b>-0.12</b>   | FCOJ          | 1203.25 | <b>-1.25</b>  |
| US 2 YR YIELD              | 4.20%  | <b>-0.07</b>   | Wheat         | 601.50  | <b>5.00</b>   |
| Oil Volatility Index (OVX) | 37.25  | <b>-1.87</b>   | Butane        | 1.048   | <b>0.007</b>  |
| S&P Volatility Index (VIX) | 14.35  | <b>-0.47</b>   | Propane       | 0.927   | <b>0.121</b>  |
| Nikkei 225 Index           | 36,150 | <b>-5.00</b>   | Feeder Cattle | 245     |               |
|                            |        |                | Bitcoin       | 43,275  | <b>-355</b>   |

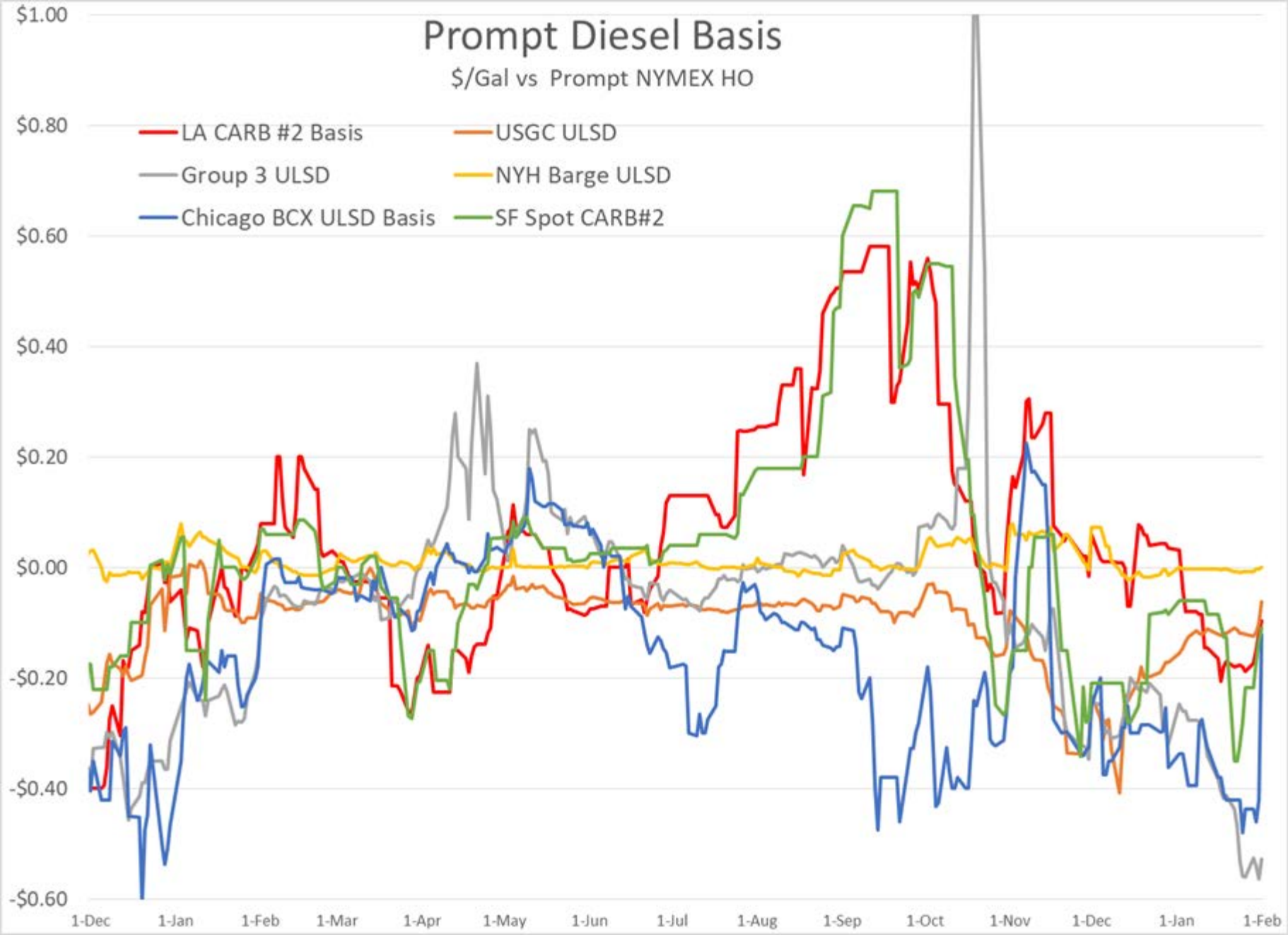
**RINs and Price Drivers**

| Current Year Bio RINs (D4) |         |               | Current Year Ethanol RINs (D6) |           |               |
|----------------------------|---------|---------------|--------------------------------|-----------|---------------|
|                            | Settle  | Net Change    |                                | Settle    | Net Change    |
|                            | 0.5520  | <b>-0.023</b> |                                | 0.5410    | <b>-0.023</b> |
| Price Drivers              |         |               | Price Drivers                  |           |               |
| Soybeans                   | 1203.25 | <b>-1.250</b> | Ethanol                        | 1.61      | <b>-0.034</b> |
| Soybean Oil                | 45.60   | <b>-0.390</b> | Com                            | 447.25    | <b>0.000</b>  |
| BOHO Spread                | 0.707   |               | Com Crush                      | 0.009     |               |
| Soy Crush                  | 497.52  |               | RVO Estimate                   |           |               |
|                            |         |               | Per Gallon                     | \$ 0.0720 | \$ (0.0030)   |
|                            |         |               | Per Barrel                     | \$ 3.02   | \$ (0.13)     |

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

# Prompt Diesel Basis

\$/Gal vs Prompt NYMEX HO



# ULSD Location Spreads

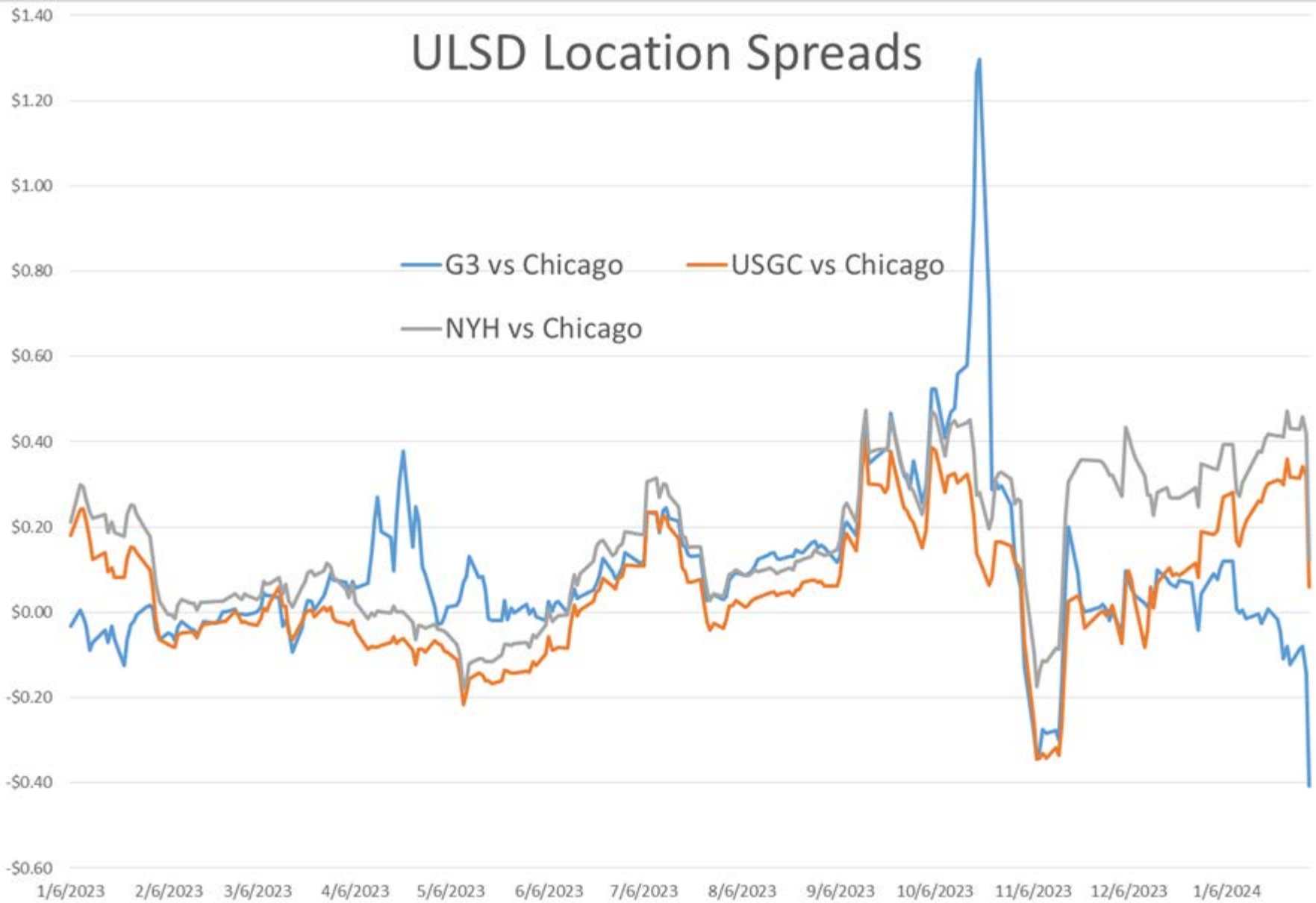


Table A-15. Alternative measures of labor underutilization

## HOUSEHOLD DATA

Table A-15. Alternative measures of labor underutilization

[Percent]

| Measure   | Not seasonally adjusted |           |           | Seasonally adjusted |            |           |           |           |           |
|---|-------------------------|-----------|-----------|---------------------|------------|-----------|-----------|-----------|-----------|
|   | Jan. 2023               | Dec. 2023 | Jan. 2024 | Jan. 2023           | Sept. 2023 | Oct. 2023 | Nov. 2023 | Dec. 2023 | Jan. 2024 |
| U-1 Persons unemployed 15 weeks or longer, as a percent of the civilian labor force   | 1.2                     | 1.3       | 1.3       | 1.2                 | 1.4        | 1.4       | 1.3       | 1.4       | 1.3       |
| U-2 Job losers and persons who completed temporary jobs, as a percent of the civilian labor force   | 2.0                     | 1.8       | 2.2       | 1.5                 | 1.7        | 1.9       | 1.8       | 1.8       | 1.8       |
| U-3 Total unemployed, as a percent of the civilian labor force (official unemployment rate)   | 3.9                     | 3.5       | 4.1       | 3.4                 | 3.8        | 3.8       | 3.7       | 3.7       | 3.7       |
| U-4 Total unemployed plus discouraged workers, as a percent of the civilian labor force plus discouraged workers  | 4.1                     | 3.7       | 4.3       | 3.6                 | 4.0        | 4.1       | 4.0       | 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                     | 4.7                     | 4.4       | 5.1       | 4.2                 | 4.6        | 4.6       | 4.6       | 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 | 7.4                     | 7.0       | 8.0       | 6.7                 | 7.0        | 7.2       | 7.0       | 7.1       | 7.2       |

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.