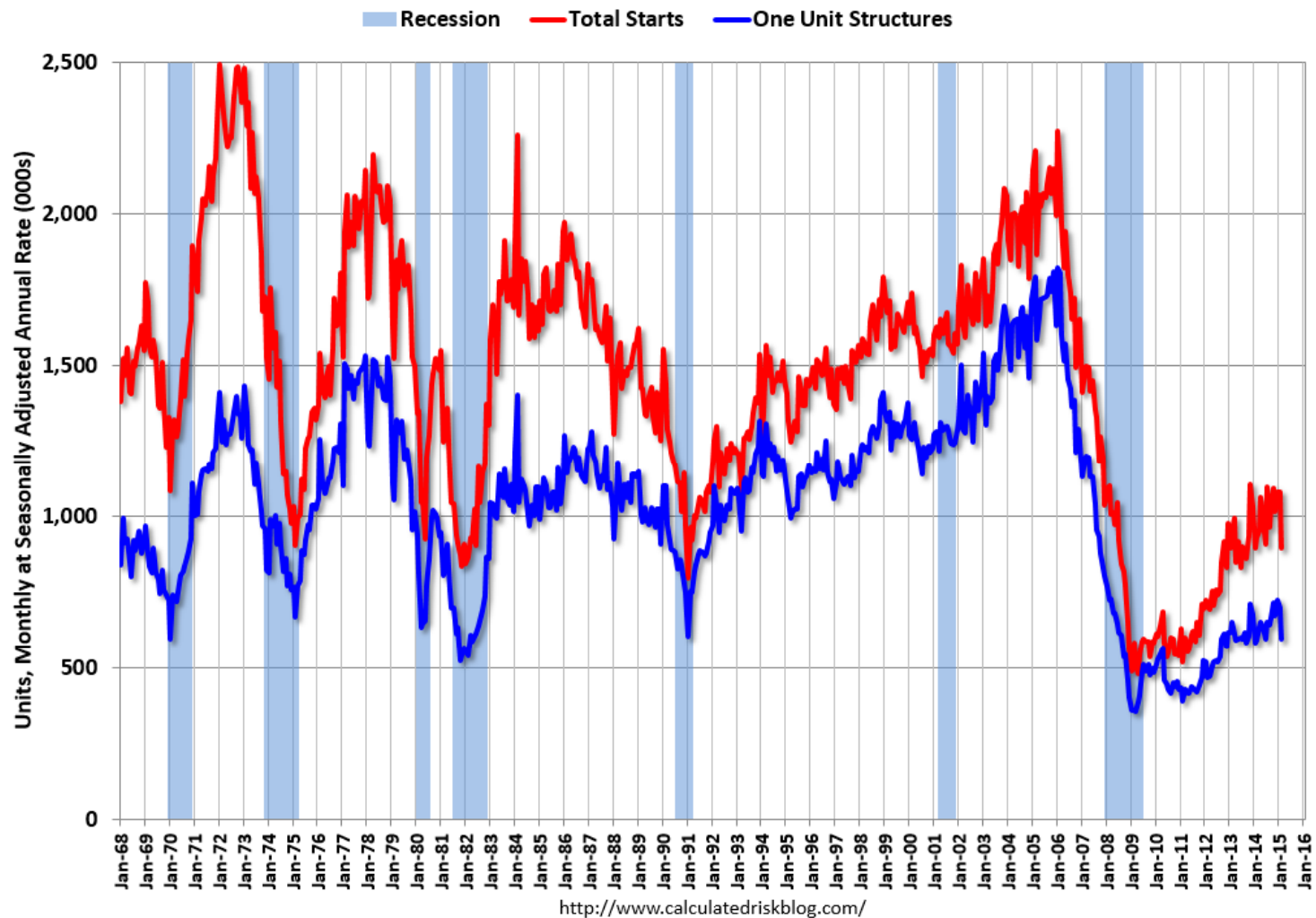
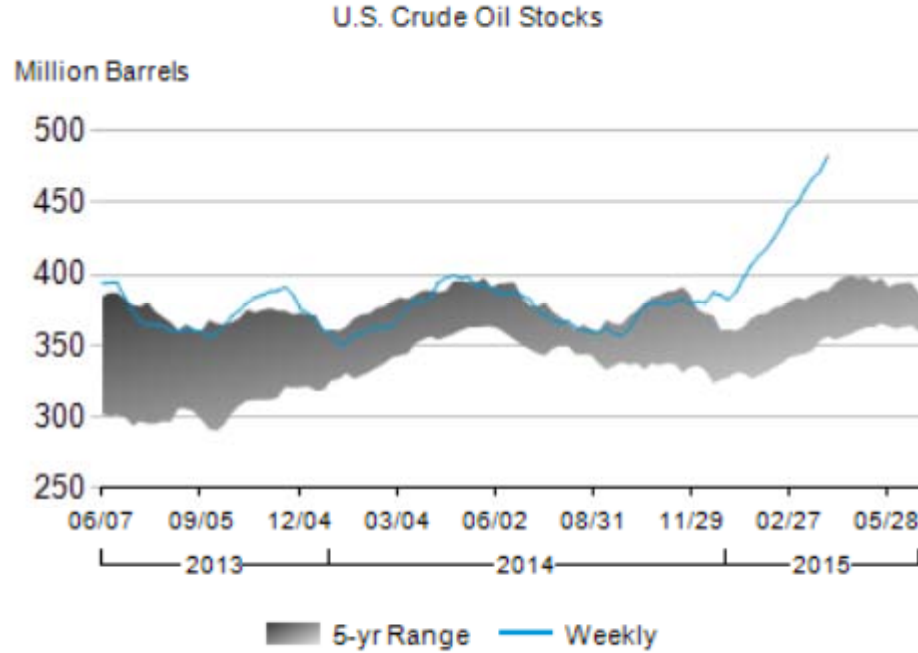


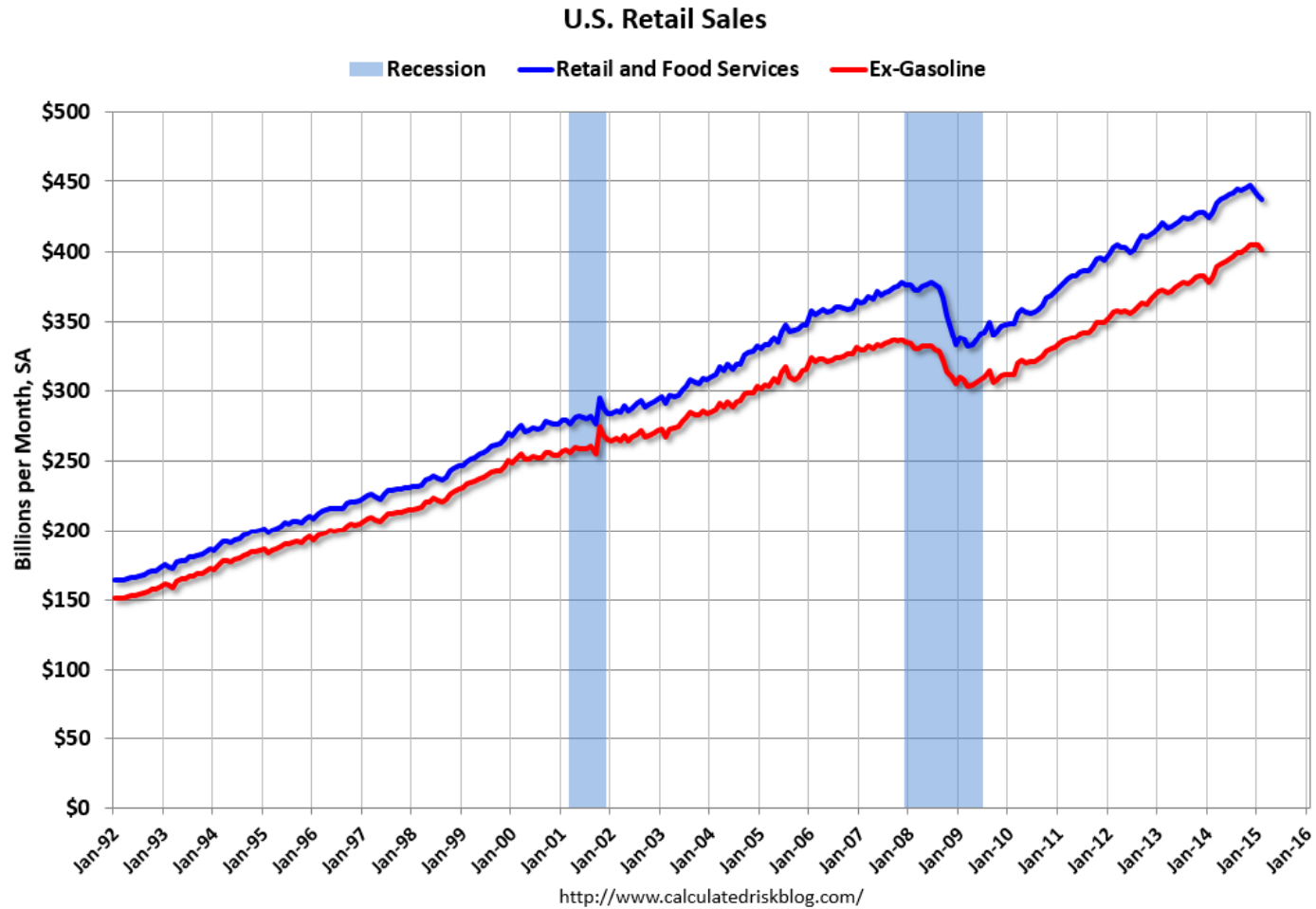
Housing Starts: Total and One Unit Structures



- Total housing starts decreased to 897 thousand (SAAR) in February. Single family starts declined to 593 thousand SAAR in February.
- The consensus is for total housing starts to increase to 1.040 million (SAAR) in March.



“U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 10.9 million barrels from the previous week. **At 482.4 million barrels, U.S. crude oil inventories are at the highest level for this time of year in at least the last 80 years.**”



“This graph shows retail sales since 1992 through February 2015. This is monthly retail sales and food service, seasonally adjusted (total and ex-gasoline). On a monthly basis, retail sales decreased 0.6% from January to February (seasonally adjusted), and sales were up 1.7% from February 2014.”