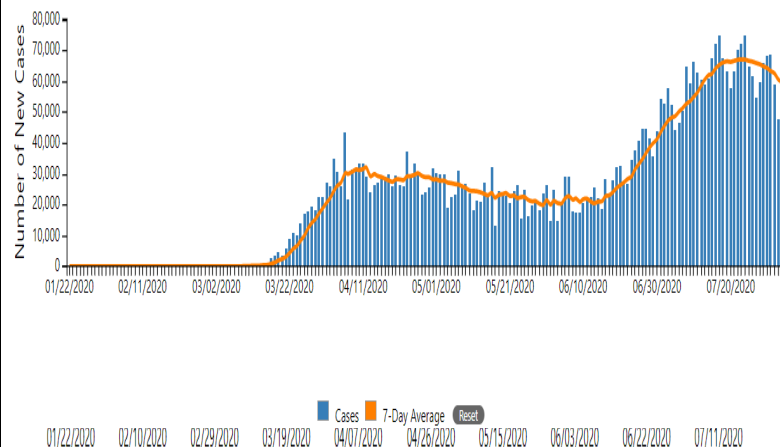
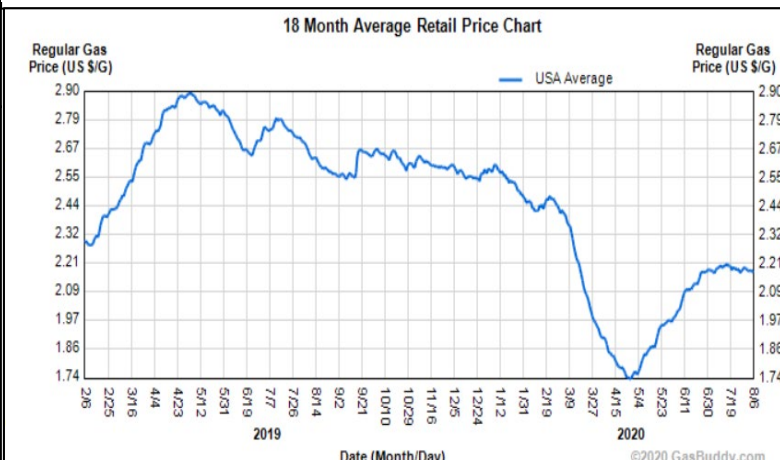


Background: Crude oil inventories decreased by 7.4 million barrels (MMbbl) to a total of 518.6 MMbbl. At 518.6 MMbbl, inventories are 79.7 MMbbl above last year (18.2%) and are about 16% above the five-year average for this time of year. Inventories in Cushing, OK, the NYMEX delivery point, rose 0.6 MMbbl to a total of 52.0 million barrels. Gasoline inventories increased by 0.4 million barrels (MMbbl) to a total of 247.8 MMbbl. At 247.8 MMbbl, inventories are up 12.6 MMbbl, or 5.4% higher than a year ago and are about 8% higher than the five-year average range for this time of year. The number of Americans seeking jobless benefits fell last week, but a staggering 31.3 million people were receiving unemployment checks in mid-July, suggesting the labor market was stalling as the country battles a resurgence in new COVID-19 cases that is threatening a budding economic recovery. GDP contracted by 32.9 % on an annualized basis in Q2 2020 vs. expectations of a 34.7% decline. On a quarter-over-quarter (i.e., non-annualized) basis, GDP shrank by 9.5%, which is perhaps a more meaningful measure given the uniqueness of the COVID-induced recession. The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the third quarter of 2020 is **20.3 percent** on August 5, up from 19.6 percent on August 3.

Lifeline		Status	New reported cases by day in the United States		Lifeline		Status
Safety and Security	US	<ul style="list-style-type: none">The number of Americans seeking jobless benefits fell last week, but a staggering 31.3 million people were receiving unemployment checks in mid-July, suggesting the labor market was stalling as the country battles a resurgence in new COVID-19 cases that is threatening a budding economic recovery.Real gross domestic product (GDP) decreased at an annual rate of 32.9 percent in the second quarter of 2020Crude oil inventories decreased by 7.4 million barrels (MMbbl) to a total of 518.6 MMbbl. At 518.6 MMbbl, inventories are 79.7 MMbbl above last year (18.2%) and are about 16% above the five-year average for this time of year	 <p>Number of New Cases</p> <p>01/22/2020 02/11/2020 03/02/2020 03/22/2020 04/11/2020 05/01/2020 05/21/2020 06/10/2020 06/30/2020 07/20/2020</p> <p>Legend: Cases (Blue bars), 7-Day Average (Orange line), Reset</p>		Health and Medical	US	<ul style="list-style-type: none">Maritime imports of PPE and existing supply chain channels are supplementing domestic needs for PPE, however the resurgence of infection in many states are causing shortages to reoccur. Shortages of surgical isolation gowns and foot coverings have been reported.
	Food, Water, Shelter	US	<ul style="list-style-type: none">An enormous increase in drive-to U.S. hotel destinations provided a modest boost to the hospitality sector. However, hospitality should remain beleaguered at least into 2021, when business and international demand resumes.US pork processing capacity dropped 5% to 94% from last week. There are no issues reported from this decline. Overstock estimates of above market weight hogs remained at 3.5M.	 <p>18 Month Average Retail Price Chart</p> <p>Regular Gas Price (US \$/G)</p> <p>2019 2020</p> <p>USA Average</p> <p>©2020 GasBuddy.com</p>		Transportation	Ground
				Maritime	<ul style="list-style-type: none">At least 200K seafarers working as ship crew have been marooned since the pandemic. Attempts to negotiate “right to transit” agreements have failed. If plans cannot be made to expeditiously change out crews, this could affect global maritime trade and US imports and exports.		

Google Users Mobility Trends

July 29 – August 5, 2020 Δ From Last Week

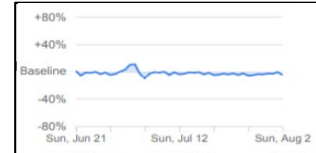
Retail & Recreation
-19% → -16%

↑3%



Grocery & Pharmacy
-2% → -4%

↓-2%



Parks
77% → 52%

↓-25%



Transit Stations
-21% → -24%

↓-3%



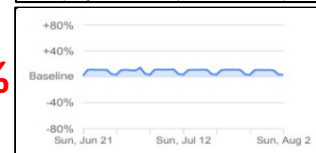
Workplaces
-13% → -17%

↓-4%

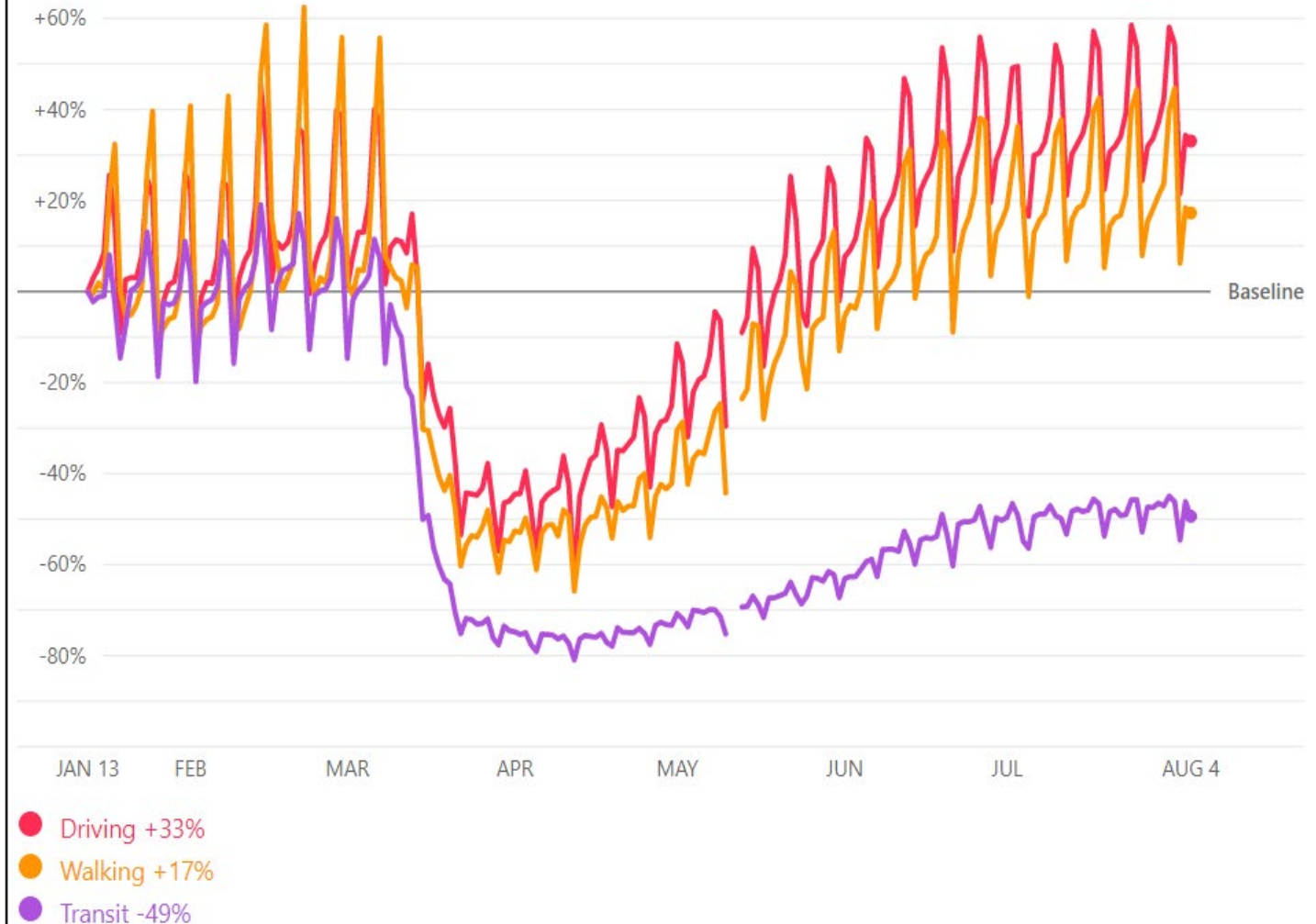


Residential
4% → 3%

↓-1%



Apple Maps Users Mobility Trends (August 5, 2020)



*As of 11/2020 Google Maps (154.4 million) and Apple Maps (23.3 million) had over 177.7 million unique users a month. By recognizing trends over time across different categories of places and modalities of travel a better understanding of how and when Americans are transitioning from a shelter-at-home posture to more normal day-to-day activities is possible. **This data should be used in conjunction with other sources, reports and analyses to generate a holistic view of mobility trends and not in isolation.** Google mobility data is also provided state by state and may be found at <https://www.google.com/covid19/mobility/>. Information from Google is lagging data. Apple mobility data is located at https://www.apple.com/covid19/mobility?utm_source=morning_brew.

CPG Demand: Multi-Outlet & Convenience (August 5, 2020)

2020 Week Ending	07.12	07.19	07.26	ESTIMATED 08.02
Total CPG	109	111	110	104
Total Edible	111	115	115	106
Beverages	110	110	111	106
Frozen	118	122	122	111
General Food	109	114	112	104
Beverage-Alcohol	116	115	114	111
Refrigerated	113	116	115	108
Total Non-Edible	104	106	105	101
Beauty	103	105	104	99
General Merch	106	108	107	102
Health	105	110	108	104
Home Care	114	122	121	111
Tobacco	99	98	97	95
Fresh Foods ¹	112	113	112	110
Deli Cheese ¹	111	111	112	110
Deli Meat ¹	109	109	111	111
Deli Prep ¹	80	80	79	79
Floral	106	107	106	105
Misc ²	121	123	122	119
Produce ²	111	112	111	109
Bakery ²	104	106	104	104
Seafood ²	142	136	134	132

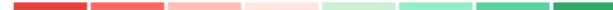
- For the week ending 7/26/20, Total CPG demand was up 10% vs. year-ago. The era of COVID-19 has produced elevated demand for months, offering brands an opportunity to innovate and gain market share. Total Edible (115), Non Edible (105) and Fresh Foods (112) have driven that growth, each sustaining their demand above year-ago levels.
- Total Edible remained at the same demand levels compared to the previous week, up 15% vs. year-ago. Each category within Edible saw an increase in demand, continuing a trend we've seen since at least early May. Frozen Meat/Poultry rose to 34% above year-ago levels, driving strong demand for the Frozen (122) category in the wake of lockdowns and supply shortages.

CPG Demand: Grocery (August 5, 2020)

2020 Week Ending	07.12	07.19	07.26	ESTIMATED 08.02
Total CPG	117	119	119	112
Total Edible	118	121	121	112
Beverages	118	118	119	114
Frozen	125	126	127	117
General Food	117	120	120	110
Beverage-Alcohol	119	119	119	119
Refrigerated	118	120	120	113
Total Non-Edible	113	115	114	104
Beauty	115	116	115	105
General Merch	114	115	114	107
Health	112	115	114	105
Home Care	116	118	118	107
Tobacco	101	101	101	100
Fresh Foods ¹	114	114	113	111
Deli Cheese ¹	111	110	112	110
Deli Meat ¹	110	110	112	111
Deli Prep ¹	81	81	80	80
Floral	113	110	108	107
Misc ²	123	124	123	119
Produce ²	113	113	113	110
Bakery ²	109	110	109	107
Seafood ²	144	136	135	132

- Total Non Edible demand slightly declined compared to the previous week, but remains 5% above year-ago levels. A rise in demand for Nutrition and Weight Loss (117), within the Health (108) category, indicates that consumers are trying to shed the weight they gained during quarantine.
- Fresh Foods demand is up 12% compared to a year-ago. While Deli Prep (79) continues to show demand well below year-ago levels, Seafood (134) demand remains strong, perhaps because consumers are considering healthier options during the lockdown.

Indices < 100 = Decline; > 100 = Growth



*The IRI CPG Demand Index is calculated weekly from point of sales data of measured retail channels which include convenience and multi-outlets (food, drug, mass, club, dollar, military), including click-and-collect orders for all brick-and-mortar stores, as well as delivery services like Instacart. IRI CPG Demand Index also includes insights into changes in weekly dollar sales by U.S. state and region as well as changes in basket size (the average spending per trip) and trip frequency (how often the shopper makes a purchase in a store or for online orders picked up at the store). Dynamic charts from IRI may be found at <https://advantage.iriworldwide.com/Engineering/covid19/>.

CPG Inflation: Multi-Outlet and Convenience Stores (August 5, 2020)

2020	07.05	07.12	07.19	07.26
Week Ending	106	106	106	106
Total CPG				
Total Edible	107	107	108	108
Beverages	106	106	107	106
Frozen	108	108	109	109
General Food	106	107	107	107
Beverage Alcohol	106	108	108	108
Refrigerated	107	107	108	107
Total Non-Edible	106	105	106	105
Beauty	104	105	105	105
General Merch	108	106	108	108
Health	109	108	108	108
Home Care	105	105	107	106
Tobacco	103	102	103	102
Fresh Foods ²	107	106	107	106
Deli Cheese ¹	105	106	107	106
Deli Meat ¹	105	105	105	105
Deli Prep ¹	102	101	102	102
Floral	109	109	109	109
Misc ²	114	112	112	110
Produce ²	102	100	101	100
Bakery ²	110	111	111	110
Seafood ²	103	105	106	107

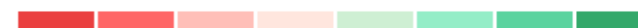
- For the week ending 7/19/20, inflation at the Total CPG level (up 7% vs. YAG) declined 100 basis points sequentially for the second week in a row, driven by a 200 basis point decrease in average prices in the Total Edible (up 7% vs. YAG) department.
- Within Total Edible (107), the Beverages (107) category remained consistent vs. the week prior. It is the only Total Edible category that did not show lower levels of inflation on a sequential basis. vs. Additionally, all other categories decreased to new inflationary lows since at least the week ending 4/19/20.

CPG Inflation: Grocery (August 5, 2020)

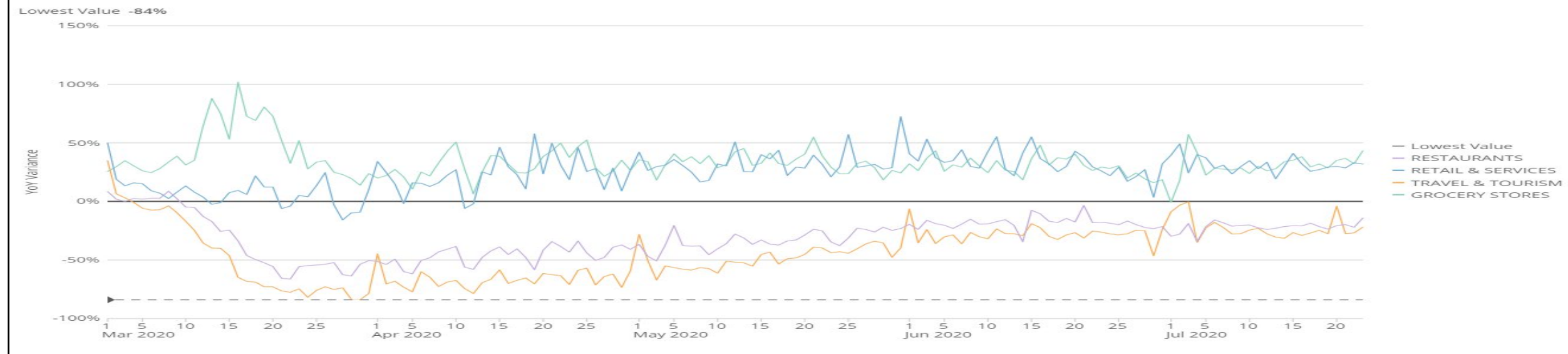
2020	07.05	07.12	07.19	07.26
Week Ending	107	107	107	107
Total CPG				
Total Edible	107	108	108	108
Beverages	107	106	107	106
Frozen	109	109	110	109
General Food	106	107	107	107
Beverage Alcohol	105	107	107	107
Refrigerated	108	108	109	108
Total Non-Edible	108	108	108	108
Beauty	104	104	102	104
General Merch	110	110	111	112
Health	107	107	106	106
Home Care	105	108	109	107
Tobacco	108	109	109	109
Fresh Foods ²	108	106	106	105
Deli Cheese ¹	105	106	106	106
Deli Meat ¹	105	106	105	106
Deli Prep ¹	99	99	99	99
Floral	107	105	106	106
Misc ²	116	114	113	110
Produce ²	103	101	102	101
Bakery ²	111	112	113	111
Seafood ²	103	106	106	107

- The Total Non-Edible (108) and Fresh Foods (107) departments remained consistent vs. the week prior.
- Within Fresh Foods (107), Deli Prep (99) continued to be the only category with an average price per unit lower than YAG, continuing a trend that has been consistent since the week ending 5/31. Additionally, average prices in the Seafood (104) category decreased 600 basis points vs. the week prior, representing the most significant decline vs. the week prior of all categories across departments.

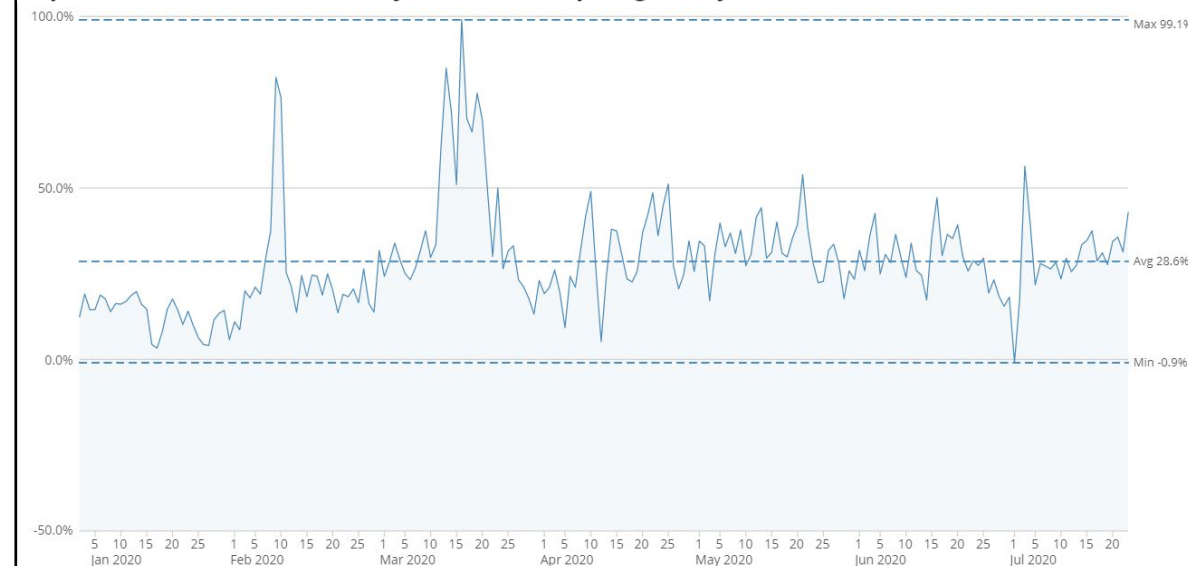
Indices < 100 = Decline; > 100 = Growth



The impact of coronavirus on local businesses by daily revenue



Impact of coronavirus on daily revenue at open grocery stores



Impact of coronavirus on daily revenue at open restaurants

