

Week Ahead

Hurricane Harvey is on track to become the fourth most expensive hurricane in history. Currently, it looks like the storm could reenter the Gulf of Mexico today, once again making landfall over Houston. Our hearts are with those in Texas. Effects of the hurricane will be felt in multiple spaces, such as energy, insurance, and building supplies; however, the main focus is on oil and for good reason. The storm will evidently cause disruptions in oil refining, which will cause a buildup in supply. This will put pressure on prices, and we should also expect crack spreads in distillates and gasoline to strengthen.

Major Earnings Announcements for the Week:

Tuesday - H&R Block and Best Buy Company

Wednesday - Brow-Forman Corp and Analog Devices

Thursday - Campbell Soup and Dollar General

Economic Calendar/ Market Moving Events:

Wednesday - GDP 2nd estimate 8:30 AM

Thursday - Jobless Claims 8:30 AM, Personal Income and Outlays 8:30 AM

Friday - Employment Situation 8:30 AM, ISM Manufacturing Index 10:00 AM