



MARKET DAILY

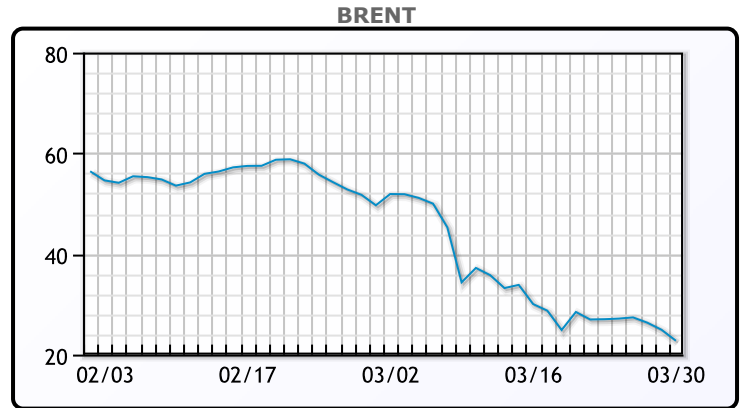
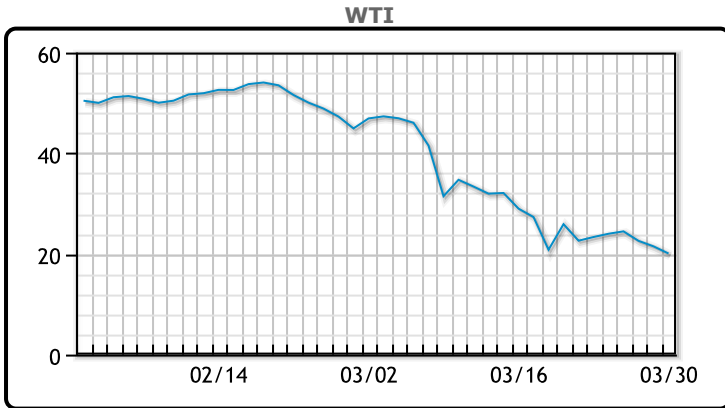
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Major Energy Futures		
	Settle	Change
Brent	22.76	-2.17
Gas Oil	285.25	-3.5
Natural Gas	1.69	0.019
RBOB	58.55	2.99
ULSD	101.94	1.82
WTI	20.09	-1.42

Market Commentary

Oil slid down to 18 year lows with WTI breaking below \$20 at multiple points within the session. The oil market supply chains are broken due to the unbelievably large losses in oil demand. This is forcing all available alternatives of supply chain adjustments to take place during April and May: Tank storage surging, refinery run rate cuts globally, massive increase in floating storage deals and loaded railcars, and upstream supply shut-ins. "On a quarterly basis, we expect to see the steepest decline in global oil consumption ever recorded," said BofA head commodity analyst. Some troubling indications in today's crude market: 1) In Canada, you can get a pint of beer for about the same (or less!) than a barrel of WCS. 2) In the US, a barrel of gasoline costs less than a barrel of crude. Unfortunately these major price distortions could get worse before they get better. WTI traded down \$1.42 or -6.6% to close at \$20.09. Brent traded down \$3.17 or -8.74% to close at \$22.76

Crude & Product Markets

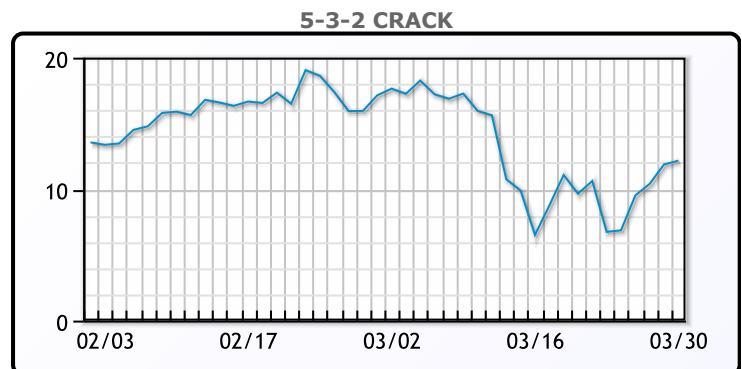
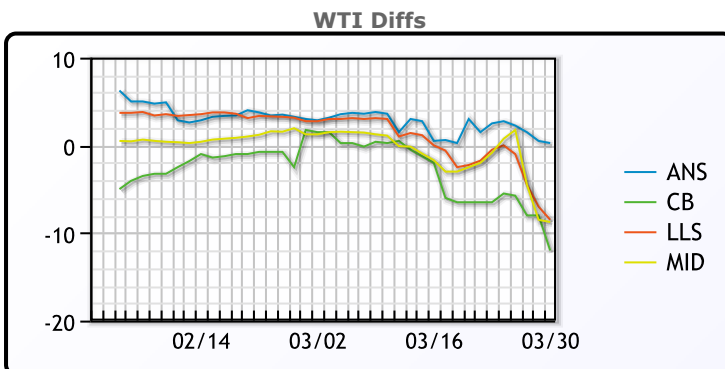


CRUDE

	Last	Week Ago	Month Ago
ANS	20.34	22.86	47.91
BLS	8.09	13.86	46.26
LLS	11.59	19.86	47.76
Mid	11.34	19.51	46.26
WTI	20.09	20.36	44.76

PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	53.68	39.47	135.65
Gulf ULSD	95.28	95.19	142.83
NYH RBOB	43.55	28.18	139.05
NYH ULSD	102.69	102.36	150.06
USGC 3%	15.38	20.13	41.63



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	25.5	18.5	52.25
IsoButane	29.5	26.5	60.25
Natural Gasoline	35.25	36	97
Propane	24.75	19.75	39.75

CONWAY

	Last	Week Ago	Month Ago
Butane	25	20.5	51
IsoButane	35	40	65
Natural Gasoline	36	34	90.5
Propane	23.5	20.5	38

MB NON

	Last	Week Ago	Month Ago
Butane	26.5	19.5	54.75
IsoButane	29.5	26.5	60.25
Natural Gasoline	36	33	91.5
Propane	26.75	27.25	40.25

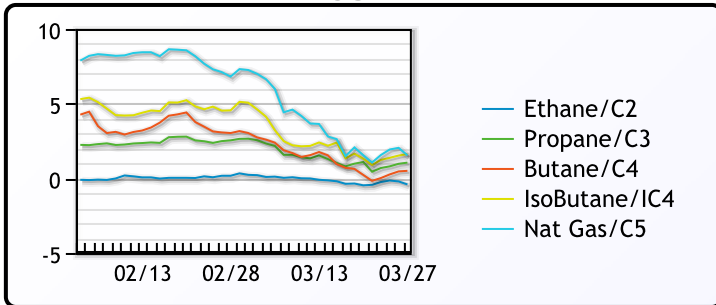
EDMONTON

	Last	Week Ago	Month Ago
Propane	15	13.25	27

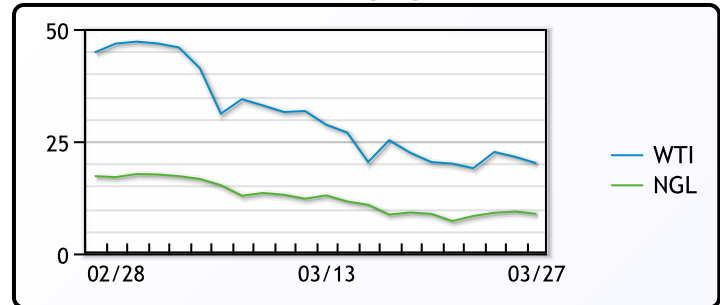
SARNIA

	Last	Week Ago	Month Ago
Propane	49	49	49.5

FRAC SPREAD



WTI vs NGL



FX

	Last	Change
CAD	1.4172	0.0006
DXY	99.18101	0.816
Gold	1618.59	-3.92

RATES

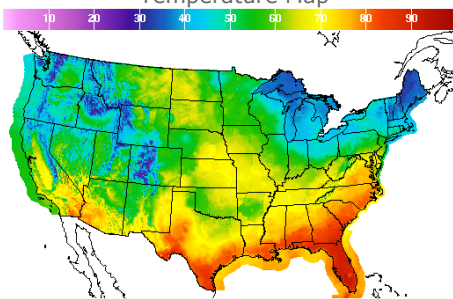
	Last	Change
US 2yr	0.2281	-0.0137
US 10yr	0.7264	0.0518
CAN 10yr	0.764	0.022

EQUITIES

	Last	Change
Nasdaq	7774.151	271.774
TSX	798.6	26.4803
S&P 500	2626.65	85.18

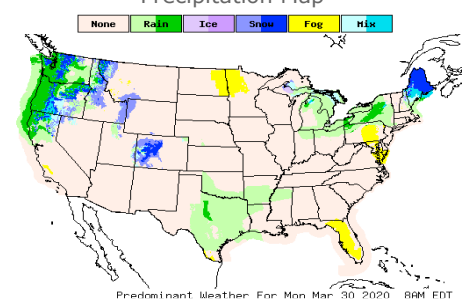
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	23	14
Conway	50	37
Cushing	51	48
Denver	54	40
Houston	79	71
Mont Belvieu	78	71
Sarnia	41	37
Williston	66	49

Precipitation Map



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