



MARKET DAILY

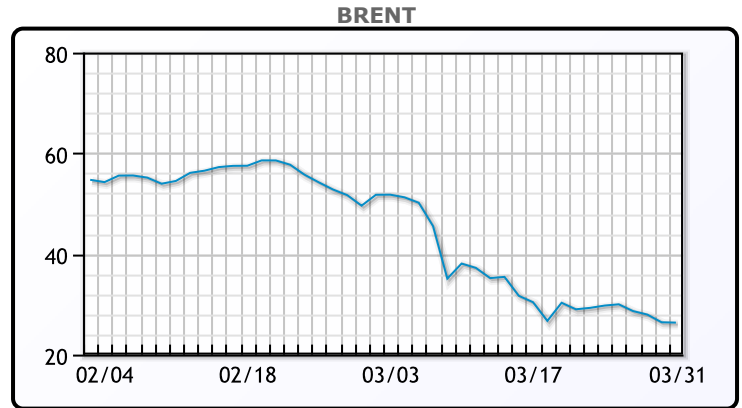
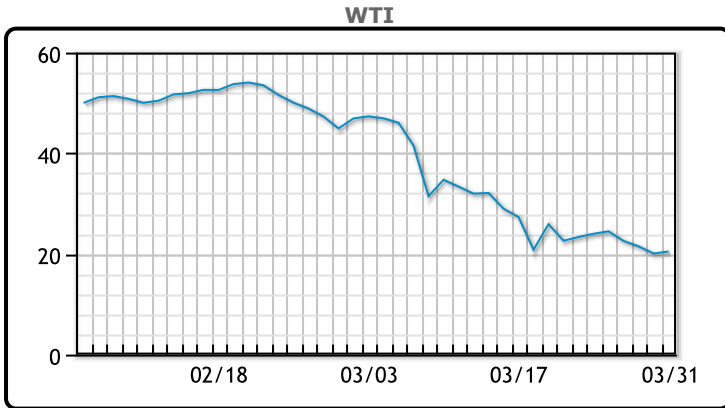
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Major Energy Futures		
	Settle	Change
Brent	26.35	-0.07
Gas Oil	292.75	-15
Natural Gas	1.64	-0.05
RBOB	59.27	-2.41
ULSD	100.15	-1.38
WTI	20.48	0.39

Market Commentary

WTI gained nearly 2% today but posted its worst month and worst quarter on record. The Kremlin announced yesterday the President Trump and Putin agreed during a phone call to have their top energy officials discuss stabilizing oil markets. Although the futures market is seeing a recovery, physical cargoes are selling in some regions at single digits, with sellers offering hefty discounts. "The gap between physical assessments and futures reflects the differences between the realities on the ground and speculation about efforts to ease that pressure going forward," JBC Energy said. In a sign of how well the market is supplied, the front-month Brent futures contract for May is trading at a discount of \$13.95 per barrel to the November contract, the widest contango spread ever seen. WTI traded up \$.39 or 1.94% to close at \$20.48. Brent traded down \$.07 or -.27% to close at \$26.35.

Crude & Product Markets

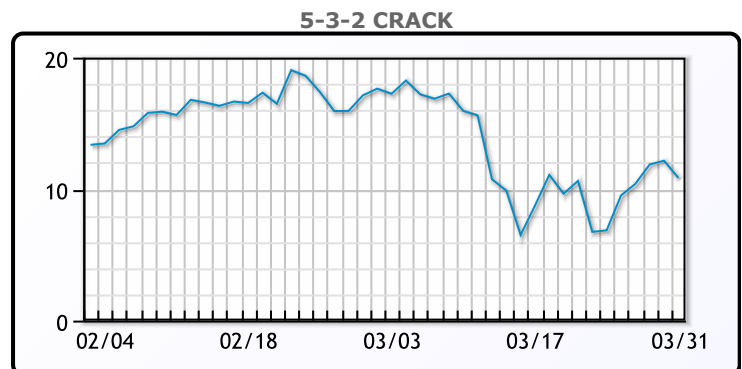
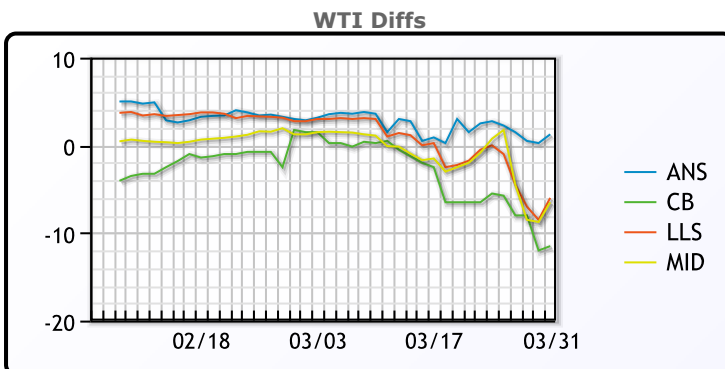


CRUDE

	Last	Week Ago	Month Ago
ANS	21.73	22.76	47.91
BLS	8.98	14.51	46.26
LLS	14.48	20.01	47.76
Mid	13.98	20.76	46.26
WTI	20.48	20.01	44.76

PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	51.77	42.8	135.65
Gulf ULSD	93.03	101.36	142.83
NYH RBOB	41.15	30.12	139.05
NYH ULSD	103.21	109.03	150.06
USGC 3%	15.13	19.88	41.63



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	29.75	21	52.25
IsoButane	33.75	29	60.25
Natural Gasoline	31.5	30	93.5
Propane	29	22	39.75

CONWAY

	Last	Week Ago	Month Ago
Butane	28	21	51
IsoButane	41	38	65
Natural Gasoline	34	35	90.5
Propane	26.75	21.5	38

MB NON

	Last	Week Ago	Month Ago
Butane	30.75	22	54.75
IsoButane	33.75	29	60.25
Natural Gasoline	36.5	35	91.5
Propane	25.62	23	40.25

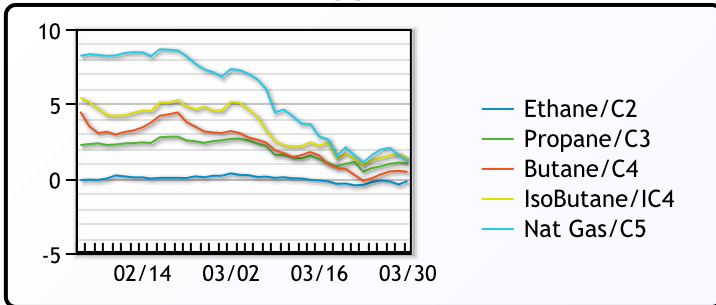
EDMONTON

	Last	Week Ago	Month Ago
Propane	14.75	11	25.25

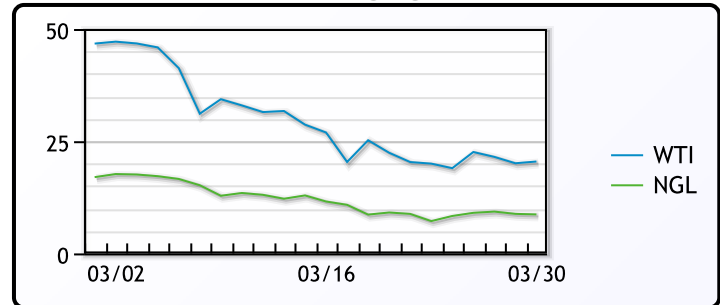
SARNIA

	Last	Week Ago	Month Ago
Propane	47.75	49	49.5

FRAC SPREAD



WTI vs NGL



FX

	Last	Change
CAD	1.4086	0.0024
DXY	99.048	-0.13301
Gold	1575.78	-1.4

RATES

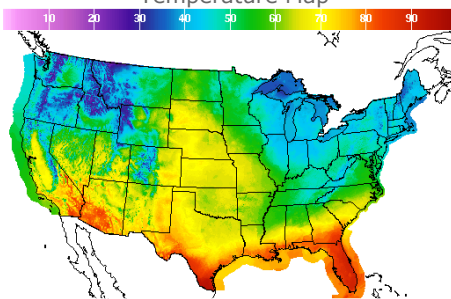
	Last	Change
US 2yr	0.2455	0.0174
US 10yr	0.6695	-0.0569
CAN 10yr	0.697	-0.067

EQUITIES

	Last	Change
Nasdaq	7700.098	-74.053
TSX	819.89	21.2924
S&P 500	2584.59	-42.06

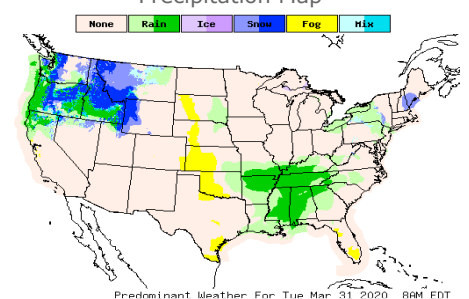
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	17	9
Conway	50	37
Cushing	66	53
Denver	65	47
Houston	73	61
Mont Belvieu	73	57
Sarnia	40	39
Williston	47	33

Precipitation Map



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