



MARKET DAILY

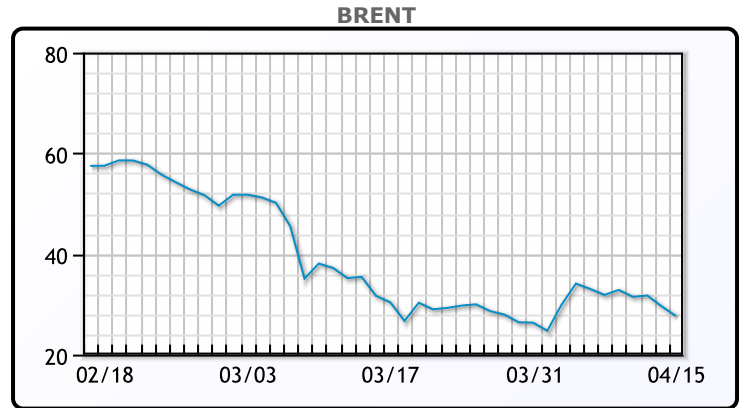
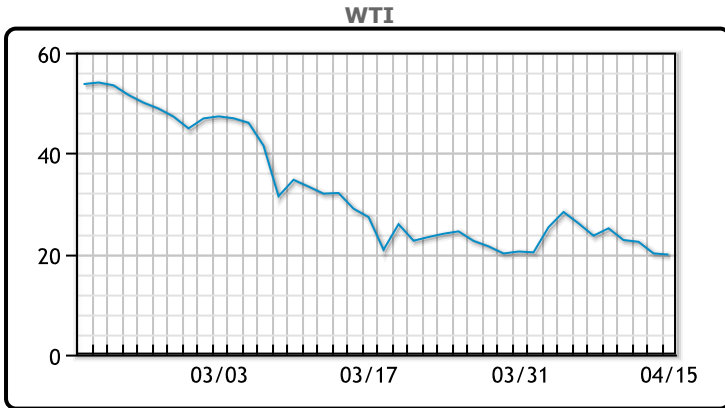
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Major Energy Futures		
	Settle	Change
Brent	27.69	-1.91
Gas Oil	260.75	-19
Natural Gas	1.598	-0.052
RBOB	72.04	0.04
ULSD	91.38	-3.04
WTI	19.87	-0.24

Market Commentary

Crude oil prices fell again today, with WTI settling below \$20/bbl, falling to 18 year lows on a historic and much larger than anticipated build in crude inventories. Crude stocks grew by 19.2MM/bbls, compared with what the API estimated would be a build of 13MM/bbls. Analysts had expected something even more moderate, at a build of 11.6MM/bbls. Gasoline inventories grew by 4.9MM/bbls (vs. +6.4MM/bbls expected) and distillate inventories grew by 6.3MM/bbls (vs. +1.4MM/bbls expected). The International Energy Agency forecasted a 29MM/bpd drop in April crude demand (levels not seen in 25 years) estimating a 9MM/bpd drop in demand for the full year. If this proves to be correct, that would wipe out the last 10 years of consumption growth. They have said this may be looked back on as the worst year in history for the oil markets with this month becoming known as "Black April". In another sign of economic trouble ahead, big banks are setting aside billions of dollars for what they are expecting will be a "wave of defaults". WTI traded down \$.24 or -1.19% to close at \$19.87. Brent traded down \$1.91 or -6.45% to close at \$27.69.

Crude & Product Markets

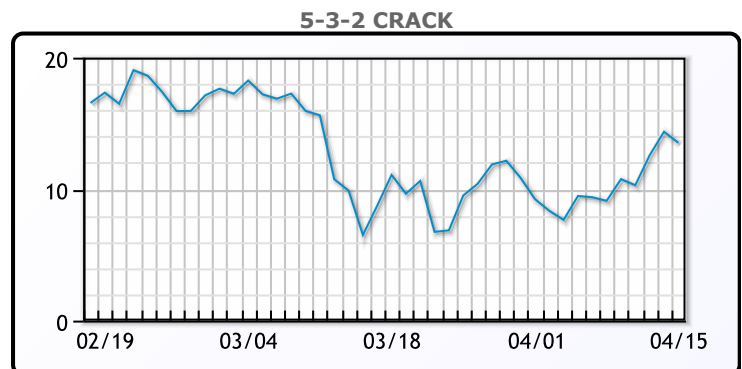
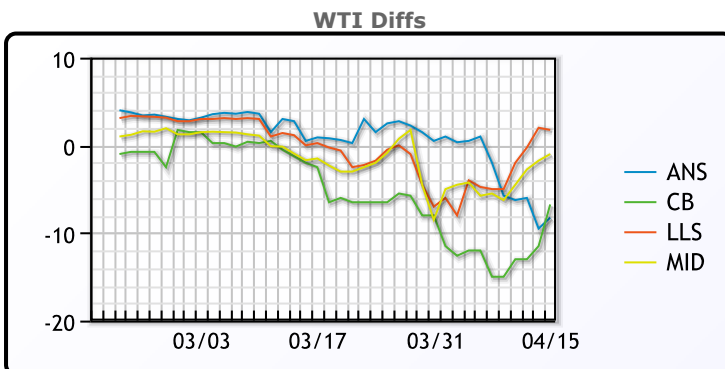


CRUDE

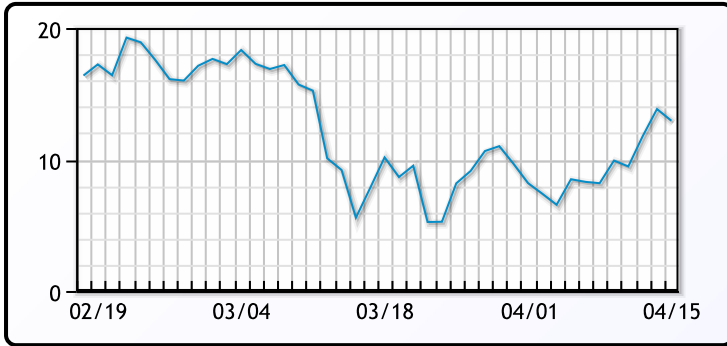
	Last	Week Ago	Month Ago
ANS	11.62	19.34	32.63
BLS	13.12	10.09	29.23
LLS	21.62	20.09	31.98
Mid	18.87	18.84	30.23
WTI	19.87	25.09	31.73

PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	65.04	56.8	92.17
Gulf ULSD	84.13	91.94	108.61
NYH RBOB	53.79	47.8	78.17
NYH ULSD	89.88	100.19	114.49
USGC 3%	19.63	21.38	24.63



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	34.25	29.125	37.125
IsoButane	35.75	32.125	43.125
Natural Gasoline	30.5	30.5	61
Propane	34.375	29.375	31.5

CONWAY

	Last	Week Ago	Month Ago
Butane	31.5	28	31
IsoButane	33	30.5	64.5
Natural Gasoline	25.5	24	64.5
Propane	34.875	28.5	30.625

MB NON

	Last	Week Ago	Month Ago
Butane	36.75	33.125	40.125
IsoButane	35.75	32.125	43.125
Natural Gasoline	36	37	60.5
Propane	34.75	28.5	37

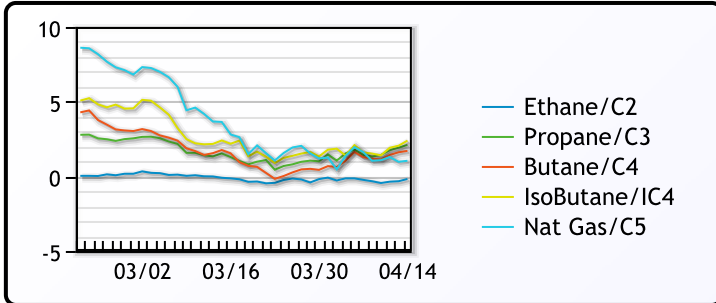
EDMONTON

	Last	Week Ago	Month Ago
Propane	28	19.12	17.5

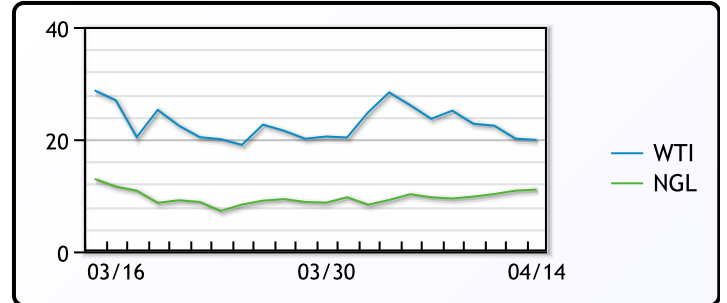
SARNIA

	Last	Week Ago	Month Ago
Propane	57	52.5	49

FRAC SPREAD



WTI vs NGL



FX

	Last	Change
CAD	1.411	-0.0005
DXY	99.46101	0.57401
Gold	1717.2	0.17

RATES

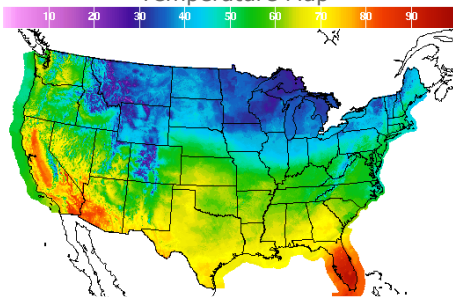
	Last	Change
US 2yr	0.1969	-0.0221
US 10yr	0.6316	-0.1204
CAN 10yr	0.642	-0.115

EQUITIES

	Last	Change
Nasdaq	8393.176	-122.564
TSX	847.02	-17.4466
S&P 500	2783.36	-62.7

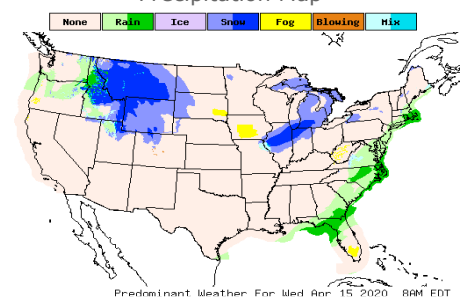
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	34	26
Conway	35	26
Cushing	62	47
Denver	50	31
Houston	69	57
Mont Belvieu	68	53
Sarnia	33	27
Williston	38	27

Precipitation Map



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