



MARKET DAILY

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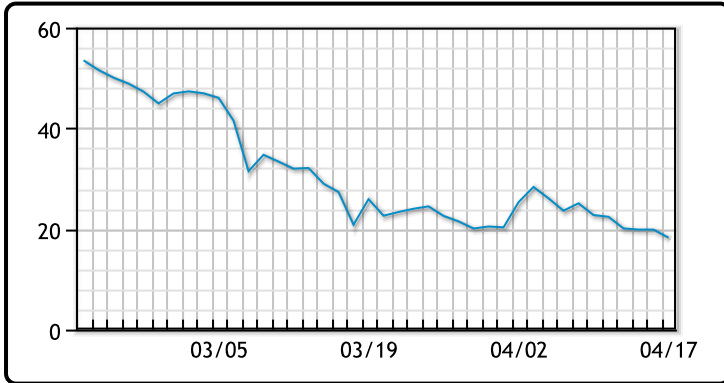
Major Energy Futures		
	Settle	Change
Brent	28.08	0.47
Gas Oil	275.5	10.25
Natural Gas	1.753	0.088
RBOB	71.07	-1.53
ULSD	95.63	3.25
WTI	18.27	-1.6

Market Commentary

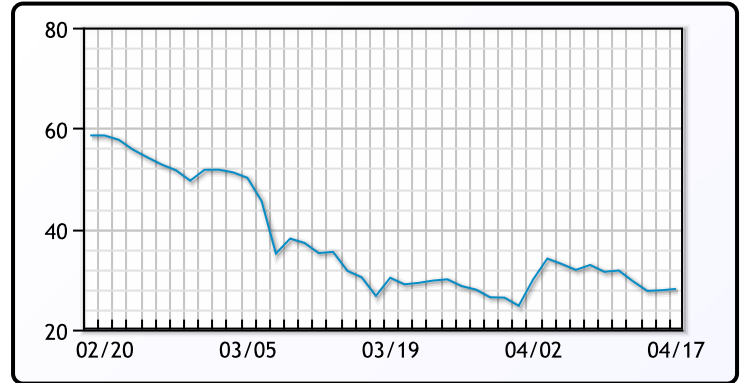
Oil just posted its 7th negative week over the last 8 weeks, although some optimism began to develop around a gradual economic reopening and oil production agreements kicking in. To look at what was happening prior to the agreement; Saudi oil shipments to the U.S. have nearly quadrupled since February to a whopping 1.46 million barrels per day in the first two weeks of April, after more than doubling in March. In addition to that, there are a fleet of Saudi tankers currently carrying around 40MM/bbls of crude heading for the US gulf coast, which some in the US are referring to as "Oil's Pearl Harbor". These tankers were all loaded when the Saudis were pedal to the medal on production, and they have since raised prices to US markets and cut them to Asian markets. ConocoPhillips on Thursday said that it will reduce planned North American output by 225,000 bpd, the largest cut so far by a major shale oil producer to deal with the unprecedented drop in demand. In China, economic data highlighted a decline in GDP of 6.8% year over year in the first three months of this year, the first such decline since quarterly records began in 1992. WTI traded down \$1.6 or -8.05% to close at \$18.27. Brent traded up \$.47 or 1.69% to close at \$28.29.

Crude & Product Markets

WTI



BRENT



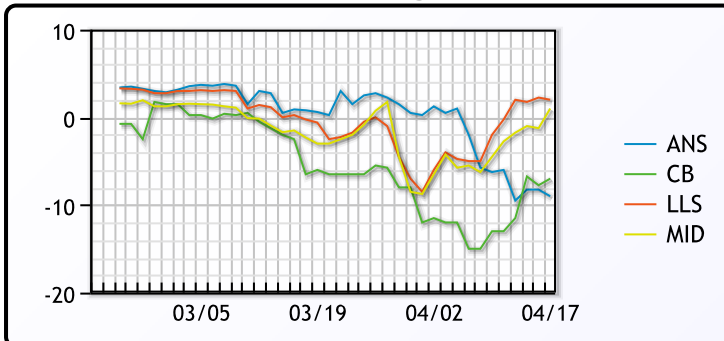
CRUDE

	Last	Week Ago	Month Ago
ANS	9.27	16.51	27.55
BLS	11.27	9.76	20.95
LLS	20.27	20.76	26.35
Mid	19.27	18.26	23.95
WTI	18.27	22.76	26.95

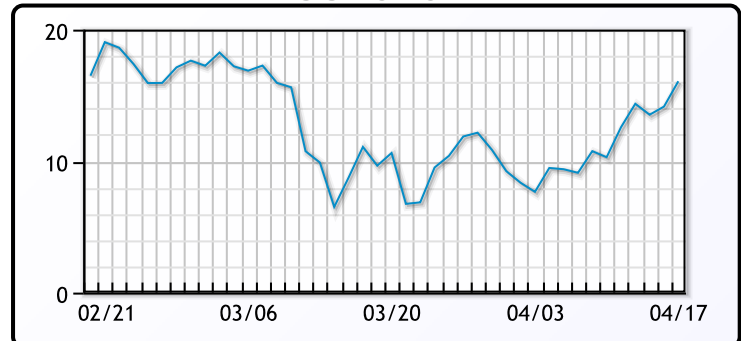
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	63.94	59.48	70.64
Gulf ULSD	88.63	87.54	97.44
NYH RBOB	54.57	48.23	61.64
NYH ULSD	94.63	96.39	104.69
USGC 3%	17.63	20.88	20.63

WTI Diffs



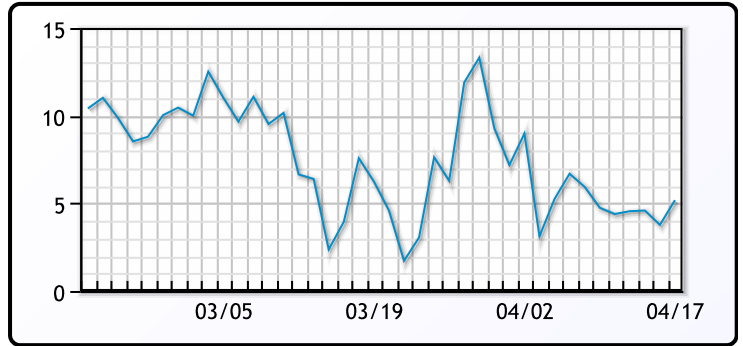
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	38	33	29.625
IsoButane	39	34.25	36.625
Natural Gasoline	31.25	33	51
Propane	38.75	31.75	27

CONWAY

	Last	Week Ago	Month Ago
Butane	35	28.25	28
IsoButane	37	31.5	55
Natural Gasoline	30	25	51
Propane	38.25	30.25	26.125

MB NON

	Last	Week Ago	Month Ago
Butane	40.5	35	30.625
IsoButane	39	34.25	36.625
Natural Gasoline	40.5	37	49.5
Propane	34.5	31.5	32.25

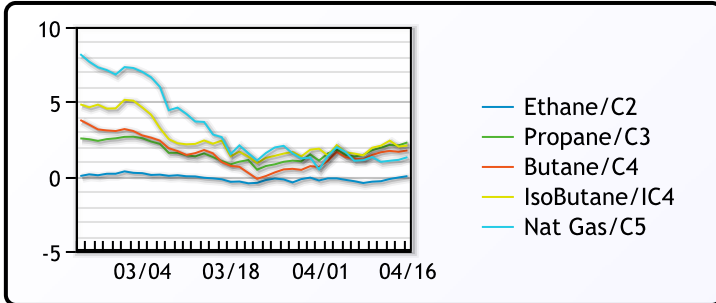
EDMONTON

	Last	Week Ago	Month Ago
Propane	29	23.63	15.25

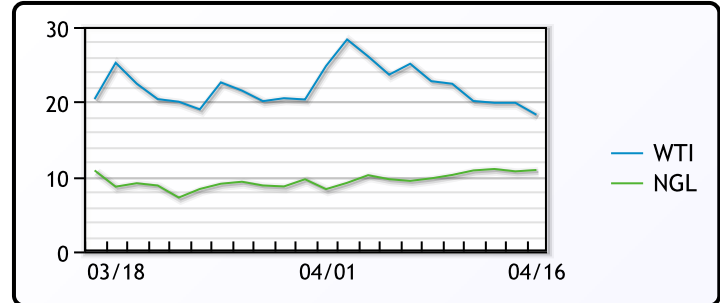
SARNIA

	Last	Week Ago	Month Ago
Propane	60.5	55	49

FRAC SPREAD



WTI vs NGL



FX

	Last	Change
CAD	1.4001	-0.0081
DXY	99.712	-0.313
Gold	1682.82	-34.88

RATES

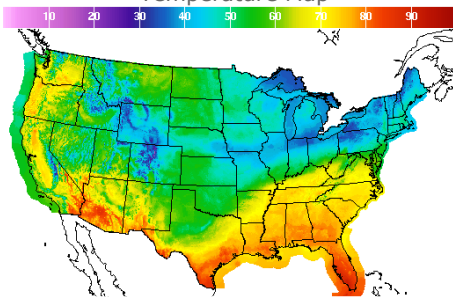
	Last	Change
US 2yr	0.2019	-0.0047
US 10yr	0.6417	0.015
CAN 10yr	0.646	0.032

EQUITIES

	Last	Change
Nasdaq	8650.141	117.779
TSX	871.85	29.0941
S&P 500	2874.56	75.01

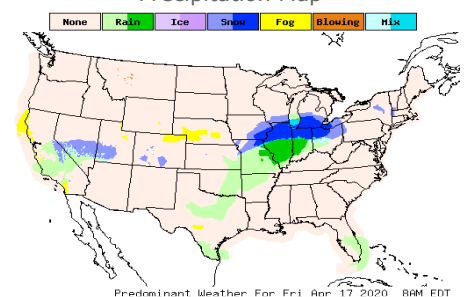
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	50	36
Conway	51	45
Cushing	47	38
Denver	50	35
Houston	78	69
Mont Belvieu	76	69
Sarnia	34	30
Williston	58	46

Precipitation Map



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