



MARKET DAILY

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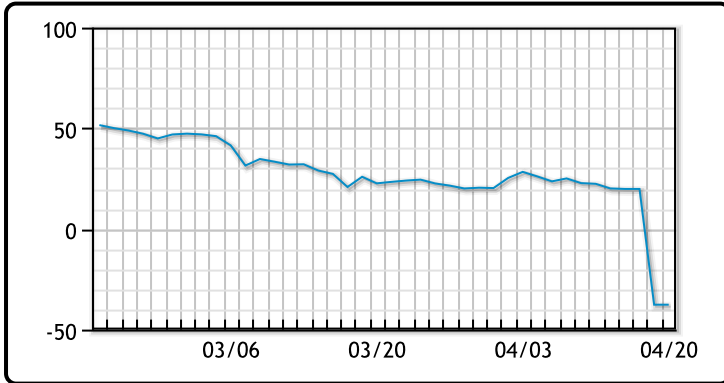
Major Energy Futures		
	Settle	Change
Brent	25.57	-2.08
Gas Oil	261.75	4.5
Natural Gas	1.924	0.067
RBOB	66.83	0.56
ULSD	88.78	1
WTI	-37.63	-57.5

Market Commentary

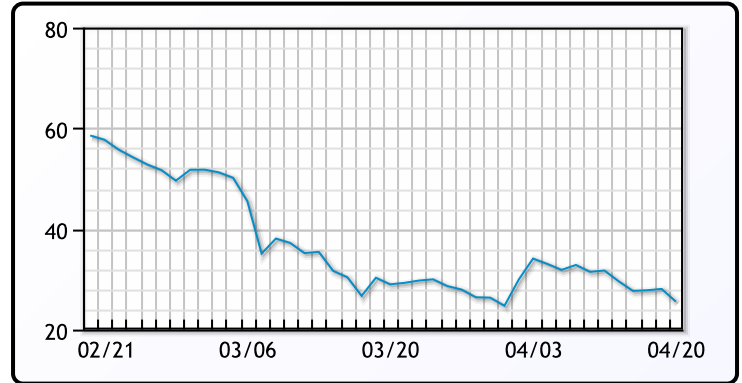
Oil traded down significantly today in what was both a bizarre and unprecedented move. The front month WTI contract printed negative today for the first time in history, all the way down past -\$40/bbl at session lows. This conundrum happened for two reasons: One, demand for these bbls is nowhere to be found and, two, there is nowhere to store it. As futures contracts get closer to delivery, they experience convergence, whereas the futures price gets closer and closer to the spot price. The price we saw printing today is reflective of current market fundamentals and negative cash crude markets all over the county (bear in mind the next month contract is still around \$20). "I'm hearing about pipeline operators telling producers that they need proof that they'll have a place to export the crude out of their pipelines to something—whether it's a refiner a tanker or an export facility—before they take the crude on, because they don't want the crude to get stuck in their pipe and become a source of storage too," said Evercore analyst James West in an interview on Friday. "We don't have storage anywhere for crude." At the end of March there was a total of 109 million bbls of oil stowed at sea, according to Kpler. By Friday, it was up to 141 million bbls and growing. WTI traded down \$57.50 or -289.39% to close at -\$37.63. Brent traded down \$2.08 or -7.41% to close at \$26.00.

Crude & Product Markets

WTI



BRENT



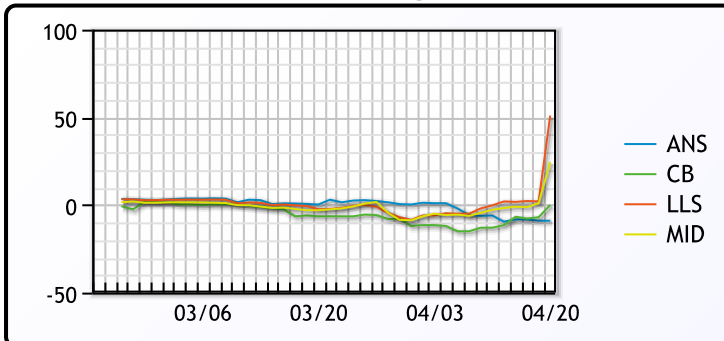
CRUDE

	Last	Week Ago	Month Ago
ANS	-46.63	16.41	23.93
BLS	-37.63	9.41	15.93
LLS	13.37	22.16	20.68
Mid	-13.13	19.66	20.43
WTI	-37.63	22.41	22.43

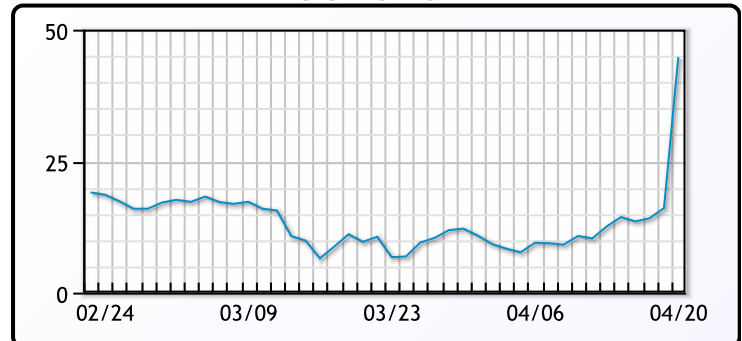
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	55.83	61.83	53.42
Gulf ULSD	81.65	90.71	94.01
NYH RBOB	52.33	52.08	50.54
NYH ULSD	88.03	97.71	101.38
USGC 3%	15.13	21.38	20.88

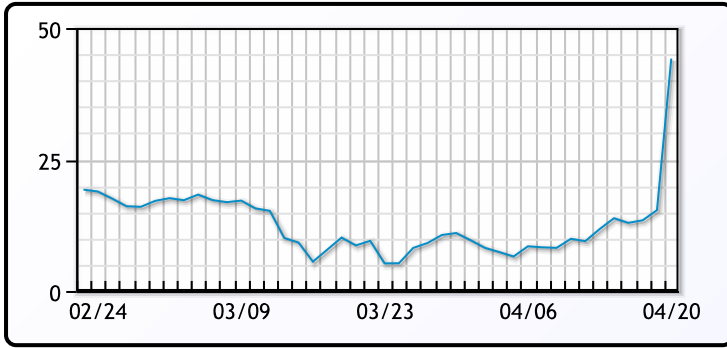
WTI Diffs



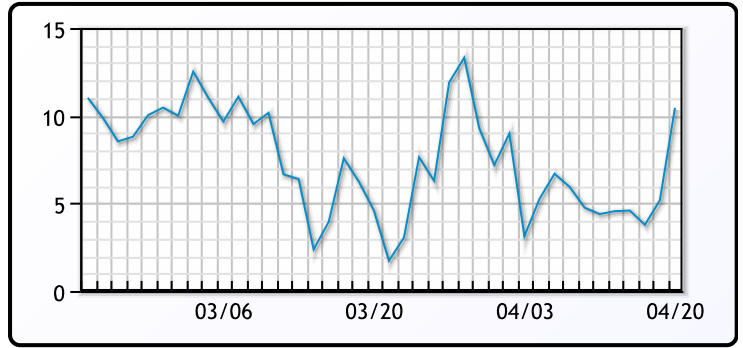
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	35	35.75	23.75
IsoButane	36.25	36.75	30.75
Natural Gasoline	35.5	33	49
Propane	36.25	34.375	24

CONWAY

	Last	Week Ago	Month Ago
Butane	34	30	23.5
IsoButane	34.5	34	44
Natural Gasoline	28	25.5	38
Propane	36	32.5	22.5

MB NON

	Last	Week Ago	Month Ago
Butane	37.75	38.25	24.75
IsoButane	36.25	36.75	30.75
Natural Gasoline	37	37	36.5
Propane	38.25	31.5	30.5

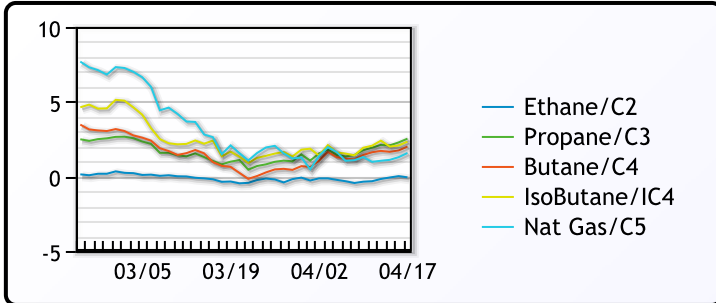
EDMONTON

	Last	Week Ago	Month Ago
Propane	31.5	23.63	15.5

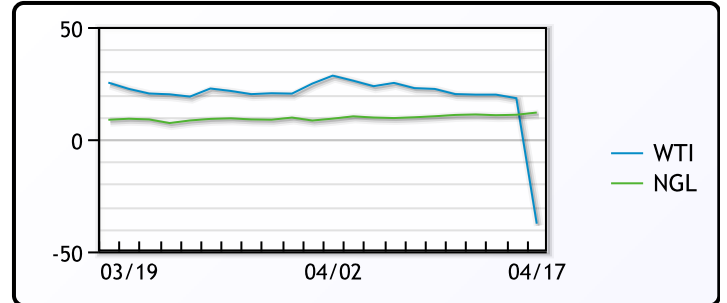
SARNIA

	Last	Week Ago	Month Ago
Propane	60.5	55	49

FRAC SPREAD



WTI vs NGL



FX

	Last	Change
CAD	1.4141	-0.0008
DXY	99.937	0.15499
Gold	1695.9	0.25

RATES

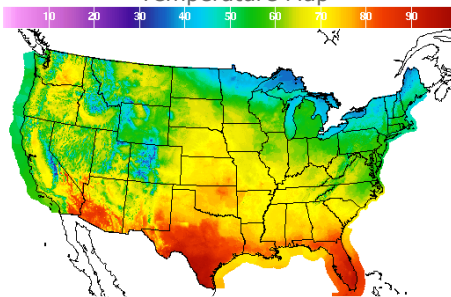
	Last	Change
US 2yr	0.2016	-0.0003
US 10yr	0.6053	-0.0364
CAN 10yr	0.628	-0.018

EQUITIES

	Last	Change
Nasdaq	8560.729	-89.412
TSX	871.98	0.1305
S&P 500	2823.16	-51.4

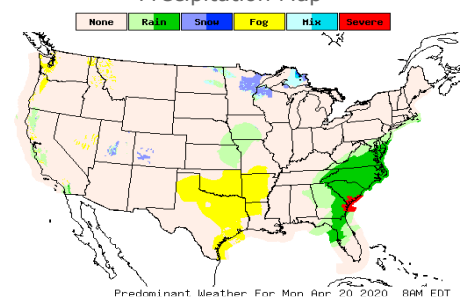
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	61	40
Conway	39	27
Cushing	74	58
Denver	64	48
Houston	82	70
Mont Belvieu	82	69
Sarnia	51	45
Williston	57	42

Precipitation Map



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