



MARKET DAILY

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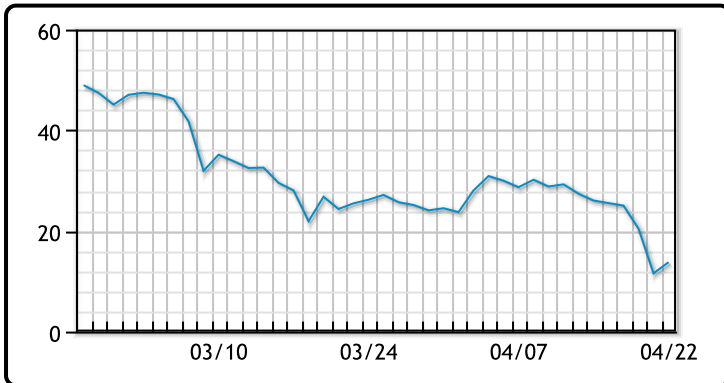
Major Energy Futures		
	Settle	Change
Brent	20.37	1.04
Gas Oil	212	-45.75
Natural Gas	1.939	0.118
RBOB	63.84	12.81
ULSD	73.11	0.42
WTI	13.78	2.21

Market Commentary

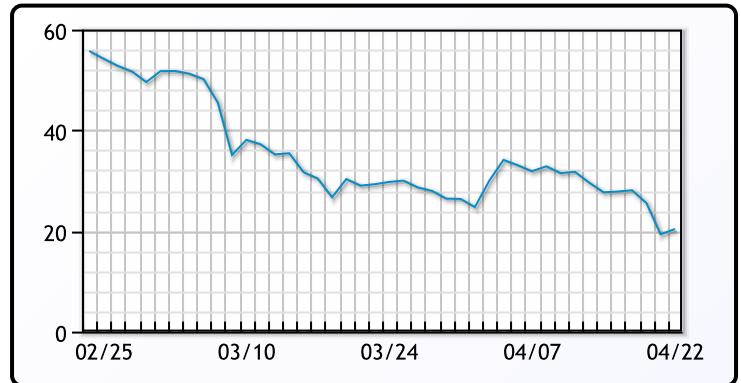
Crude prices rallied today in a sign of increased market stabilization as some production is shuttered and inventories swell. Through all of this, US production for last week remained near record highs at 12.2MM/bbls, down from 13.1MM/bpd last month. This number is expected to drop more significantly this week, especially with the shock of negative prices for the first time in history. Imports are down 800K bpd week over week and exports are down 500K bpd week over week. Oil inventories rose by 15MM/bbls last week (pretty much in line with consensus estimates), with storage at Cushing now just 25 MM/bbls shy of its total capacity. Gasoline inventories grew by 1MM/bbls (compared to the 3.6MM/bbls forecasted) and distillate inventories grew by \$7.9MM/bbls (compared to 2.8MM/bbls forecasted). Contango continues to be very strong in the US contracts, but Brent crude isn't dealing with nearly the same level of contango, because crude storage near the Brent pipelines isn't as clogged as it is in the U.S. WTI traded up \$2.21 or 19.1% to close at \$13.78. Brent traded up \$1.04 or 5.38% to close at \$20.37.

Crude & Product Markets

WTI



BRENT



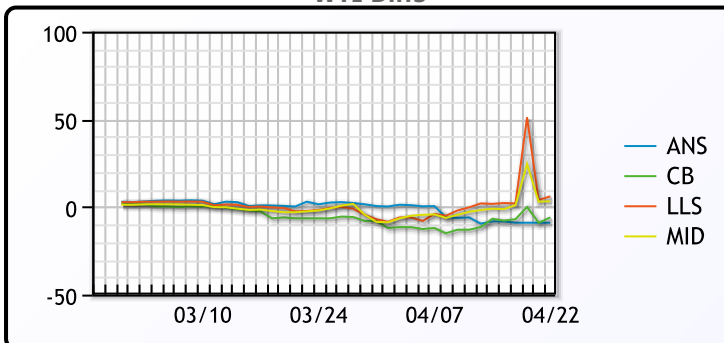
CRUDE

	Last	Week Ago	Month Ago
ANS	3.28	11.62	23.93
BLS	6.28	13.12	15.93
LLS	18.28	21.62	20.68
Mid	15.53	18.87	20.43
WTI	12.28	19.87	22.43

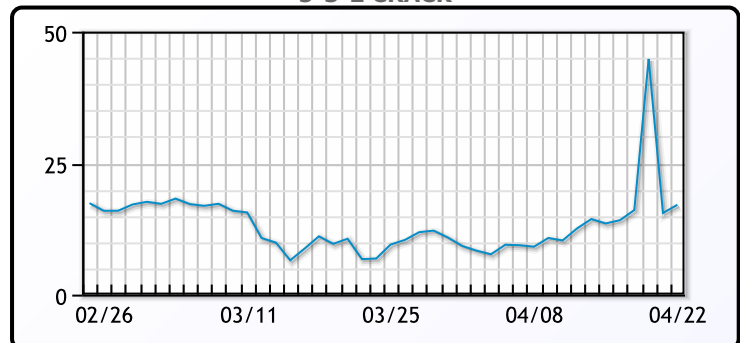
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	61.5	65.04	53.42
Gulf ULSD	66.33	84.13	94.01
NYH RBOB	56.72	53.79	50.54
NYH ULSD	71.61	89.88	101.38
USGC 3%	14.13	19.63	20.88

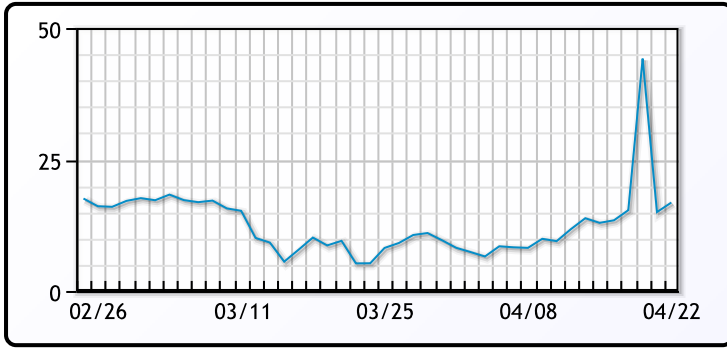
WTI Diffs



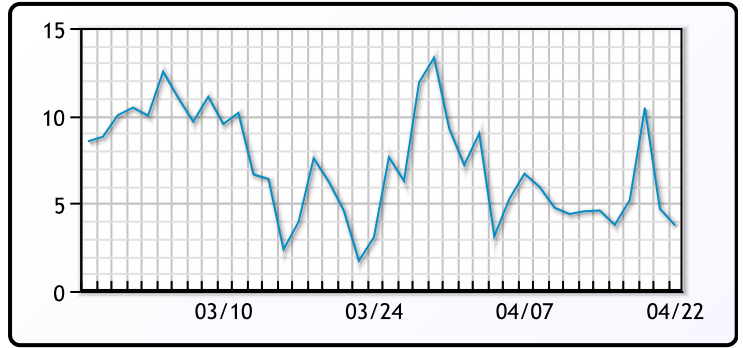
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	32	34.25	23.75
IsoButane	34.5	35.75	30.75
Natural Gasoline	28.5	30.5	36
Propane	35.625	34.375	24

CONWAY

	Last	Week Ago	Month Ago
Butane	30.5	31.5	23.5
IsoButane	35	33	44
Natural Gasoline	25	25.5	38
Propane	36.25	34.875	22.5

MB NON

	Last	Week Ago	Month Ago
Butane	34.75	36.75	24.75
IsoButane	34.5	35.75	30.75
Natural Gasoline	34	36	36.5
Propane	31.38	34.75	27.25

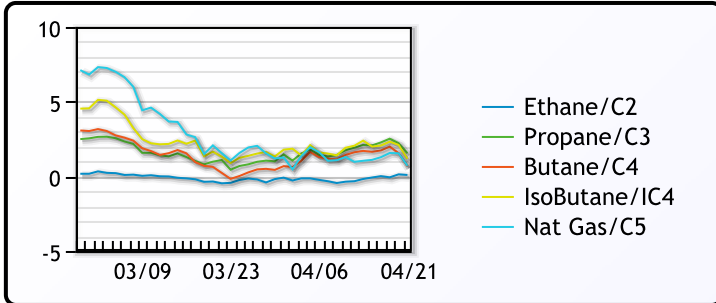
EDMONTON

	Last	Week Ago	Month Ago
Propane	28	28	13.25

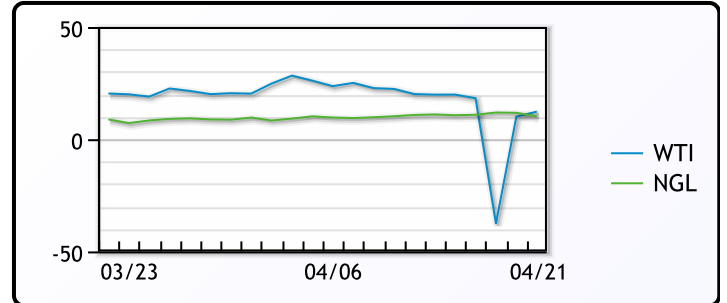
SARNIA

	Last	Week Ago	Month Ago
Propane	61.5	57	49

FRAC SPREAD



WTI vs NGL



FX

	Last	Change
CAD	1.4164	0.0003
DXY	100.388	0.13
Gold	1714.54	0.46

RATES

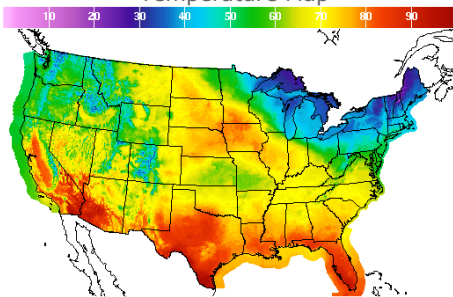
	Last	Change
US 2yr	0.2133	0.0099
US 10yr	0.619	0.0499
CAN 10yr	0.616	0.036

EQUITIES

	Last	Change
Nasdaq	8495.379	232.15
TSX	865.91	21.2845
S&P 500	2799.31	62.75

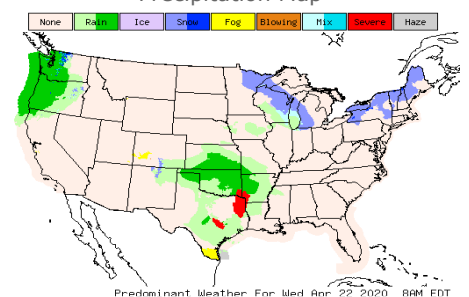
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	53	39
Conway	55	41
Cushing	64	57
Denver	64	47
Houston	82	75
Mont Belvieu	81	74
Sarnia	36	33
Williston	67	53

Precipitation Map



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