



MARKET DAILY

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Major Energy Futures

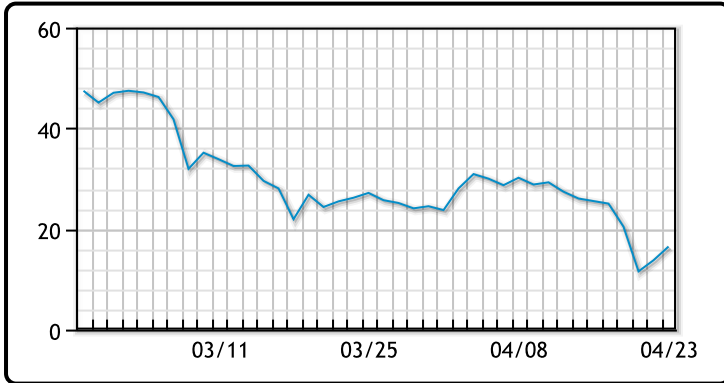
| | Settle | Change |
|-------------|--------|--------|
| Brent | 21.33 | 0.96 |
| Gas Oil | 227.75 | -4 |
| Natural Gas | 1.815 | -0.124 |
| RBOB | 64.36 | 0.52 |
| ULSD | 73.45 | 0.34 |
| WTI | 16.5 | 2.72 |

Market Commentary

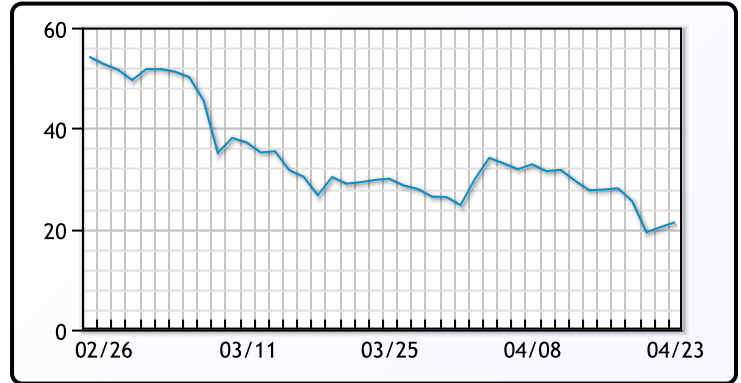
Crude oil prices had another strong day in the market today with the last two days amounting to a 40% rally in the prompt month WTI contract. Markets definitely took notice of the President saying he would "destroy" any Iranian gunboats that harass American ships. There also remains optimism in the markets that with prices at historic lows producers will continue to scale back production and shut in wells. Oklahoma announced they would help producers shut in wells without taking away their leases, which provided some relief to nervous producers who don't want to produce but also don't want to face regulatory challenges. With US production quickly declining, shutting in of older wells and halts to new drilling over the next few months could further reduce output by 20%. All that said, supply is still only one side of the equation. Oils strength these last two days has done almost nothing to the 75% loss of value ytd. Until demand begins to recover, any gains could prove short term. WTI traded up \$2.72 or 19.74% to close at \$16.50. Brent traded up \$.96 or 4.71% to close at \$20.37.

Crude & Product Markets

WTI



BRENT



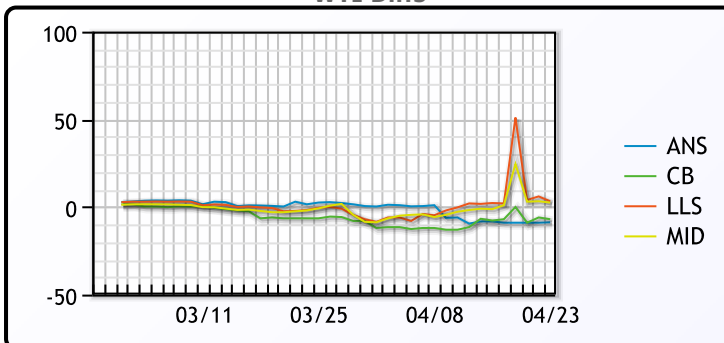
CRUDE

| | Last | Week Ago | Month Ago |
|-----|-------|----------|-----------|
| ANS | 7 | 11.62 | 22.86 |
| BLS | 8.75 | 12.12 | 13.86 |
| LLS | 19 | 22.12 | 19.86 |
| Mid | 18.25 | 18.62 | 19.51 |
| WTI | 15.75 | 19.87 | 20.36 |

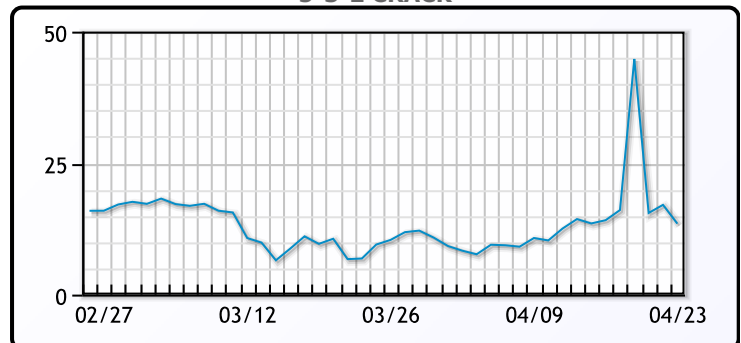
PRODUCTS

| | Last | Week Ago | Month Ago |
|-----------|-------|----------|-----------|
| Gulf RBOB | 61.83 | 63.51 | 39.47 |
| Gulf ULSD | 65.6 | 88.28 | 95.19 |
| NYH RBOB | 60.24 | 53.51 | 28.18 |
| NYH ULSD | 72.2 | 93.5 | 102.36 |
| USGC 3% | 13.63 | 18.13 | 20.13 |

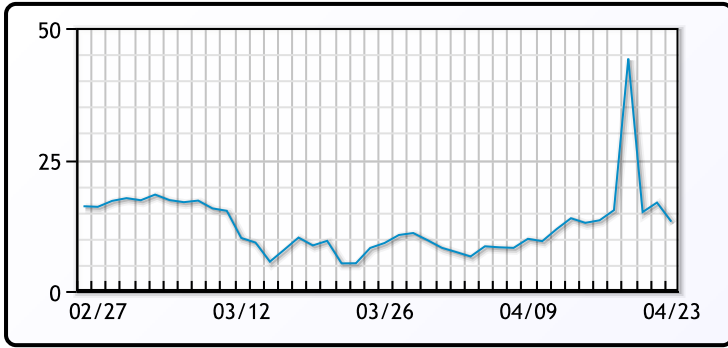
WTI Diffs



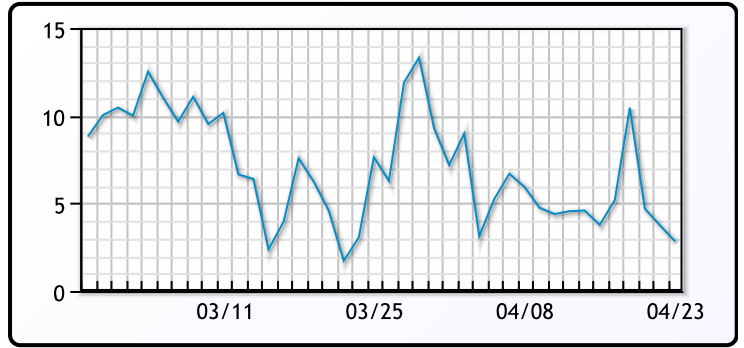
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

| | Last | Week Ago | Month Ago |
|------------------|-------|----------|-----------|
| Butane | 33.25 | 34.5 | 18.5 |
| IsoButane | 35.75 | 35.5 | 26.5 |
| Natural Gasoline | 31.88 | 30.25 | 36 |
| Propane | 35.5 | 34.75 | 19.75 |

CONWAY

| | Last | Week Ago | Month Ago |
|------------------|-------|----------|-----------|
| Butane | 31.5 | 31.25 | 20.5 |
| IsoButane | 35.25 | 33.5 | 40 |
| Natural Gasoline | 27 | 26 | 34 |
| Propane | 36.5 | 35 | 20.5 |

MB NON

| | Last | Week Ago | Month Ago |
|------------------|-------|----------|-----------|
| Butane | 36 | 37 | 19.5 |
| IsoButane | 35.75 | 35.5 | 26.5 |
| Natural Gasoline | 33.75 | 37.25 | 33 |
| Propane | 35.25 | 34.25 | 27.25 |

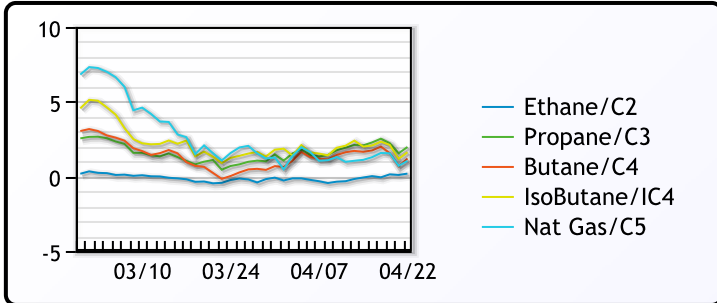
EDMONTON

| | Last | Week Ago | Month Ago |
|---------|------|----------|-----------|
| Propane | 31.5 | 28.75 | 13.25 |

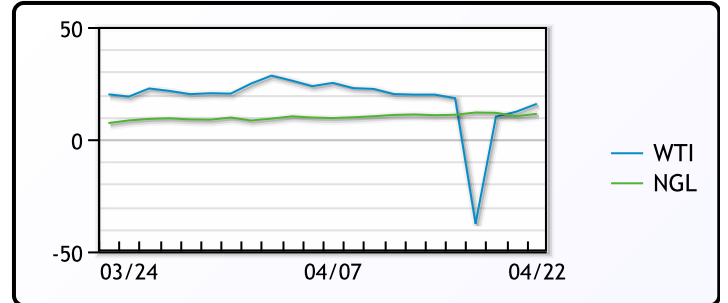
SARNIA

| | Last | Week Ago | Month Ago |
|---------|------|----------|-----------|
| Propane | 61.5 | 60.5 | 49 |

FRAC SPREAD



WTI vs NGL



FX

| | Last | Change |
|------|---------|---------|
| CAD | 1.4072 | -0.0001 |
| DXY | 100.433 | 0.045 |
| Gold | 1730.27 | -0.24 |

RATES

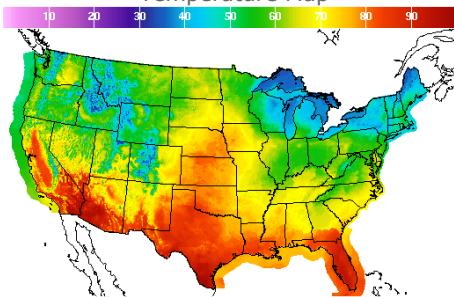
| | Last | Change |
|----------|--------|---------|
| US 2yr | 0.2191 | 0.0058 |
| US 10yr | 0.6015 | -0.0175 |
| CAN 10yr | 0.599 | -0.017 |

EQUITIES

| | Last | Change |
|---------|----------|---------|
| Nasdaq | 8494.753 | -0.626 |
| TSX | 861.97 | -3.9399 |
| S&P 500 | 2797.8 | -1.51 |

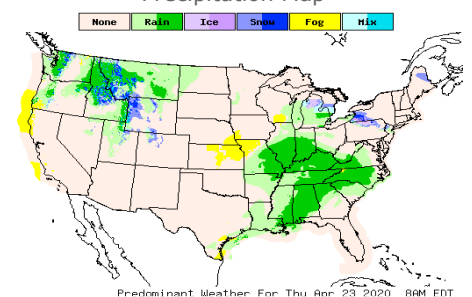
Weather Data

Temperature Map



| City | HIGH °F | LOW °F |
|--------------|---------|--------|
| Calgary | 53 | 41 |
| Conway | 62 | 45 |
| Cushing | 80 | 62 |
| Denver | 65 | 47 |
| Houston | 86 | 70 |
| Mont Belvieu | 86 | 66 |
| Sarnia | 38 | 36 |
| Williston | 61 | 49 |

Precipitation Map



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