



MARKET DAILY

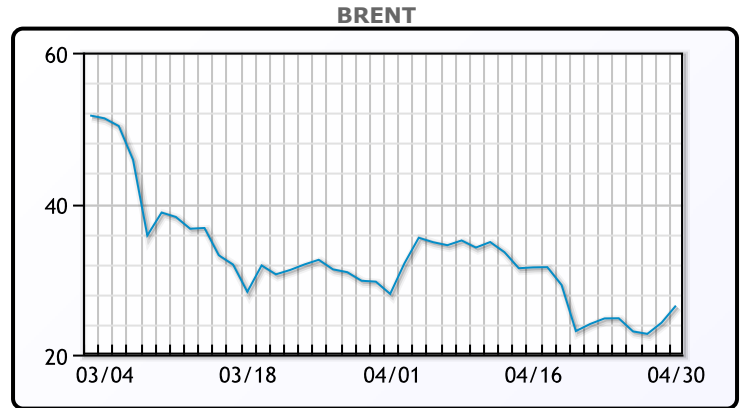
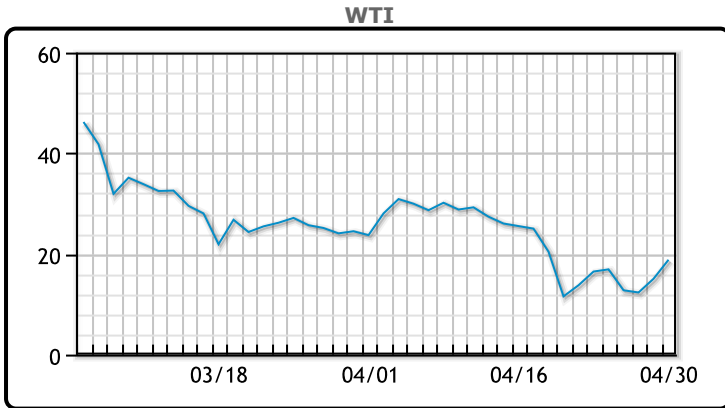
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 Apr 30, 2020 6:50 PM

| Major Energy Futures | | |
|----------------------|--------|--------|
| | Settle | Change |
| Brent | 26.48 | 2.25 |
| Gas Oil | 236.75 | 17 |
| Natural Gas | 1.949 | 0.08 |
| RBOB | 78.37 | 2.92 |
| ULSD | 83.31 | 5.61 |
| WTI | 18.84 | 3.78 |

Market Commentary

Oil had yet another strong session closing out a volatile month on a high note. It appears for now that the US crude glut is not growing as quickly as many had feared. Still, prices remain down sharply year to date. Volume in WTI futures on the New York Mercantile Exchange were set to top 35 million contracts in April, which Refinitiv data puts as second only to the previous month's 40.9 million record. Norway announced it would cut production for the first time in 18 years joining the efforts of other major producers to cut supply. After announcing a \$1.7 billion loss this morning, ConocoPhillips also announced their second production cut in less than two weeks - cutting June output by more than a 1/3rd. This is greater than the cut most individual OPEC nations are announcing in their historic supply deal earlier this month. The cut - an additional 460K bpd - will now amount to a 1.3 MM/bpd reduction in June. During all of this, Shell announced its first dividend cut since WW2. WTI traded up \$3.78 or 25.1% to close at \$18.84. Brent traded up \$2.25 or 9.29% to close at \$26.48.

Crude & Product Markets

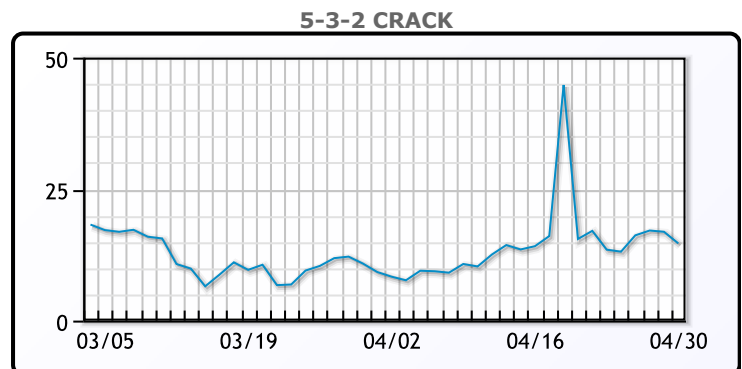
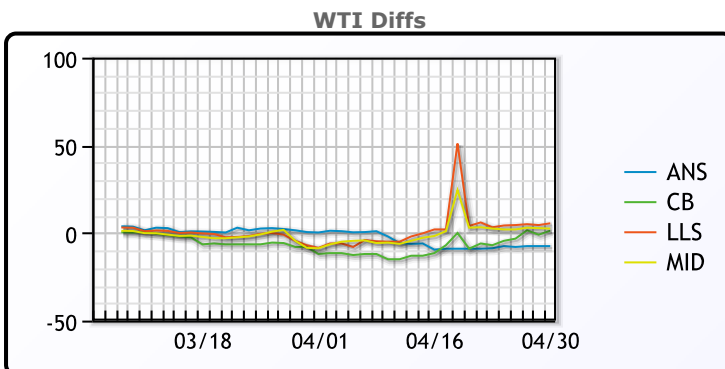


CRUDE

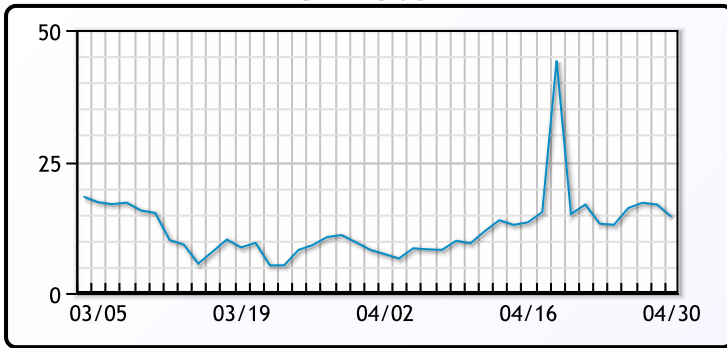
| | Last | Week Ago | Month Ago |
|-----|-------|----------|-----------|
| ANS | 11.34 | 7 | 20.34 |
| BLS | 20.09 | 8.75 | 8.09 |
| LLS | 24.34 | 19 | 11.59 |
| Mid | 21.34 | 18.25 | 11.34 |
| WTI | 18.84 | 15.75 | 20.09 |

PRODUCTS

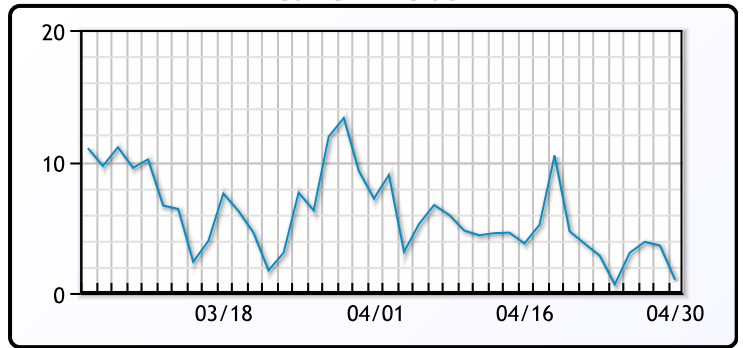
| | Last | Week Ago | Month Ago |
|-----------|-------|----------|-----------|
| Gulf RBOB | 73 | 61.83 | 53.68 |
| Gulf ULSD | 73.18 | 65.6 | 95.28 |
| NYH RBOB | 71.12 | 60.24 | 43.55 |
| NYH ULSD | 76.56 | 72.2 | 102.69 |
| USGC 3% | 15.88 | 13.63 | 15.38 |



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

| | Last | Week Ago | Month Ago |
|------------------|-------|----------|-----------|
| Butane | 30 | 33.25 | 25.5 |
| IsoButane | 30.75 | 35.75 | 29.5 |
| Natural Gasoline | 31.75 | 31.88 | 35.25 |
| Propane | 33.25 | 35.5 | 24.75 |

CONWAY

| | Last | Week Ago | Month Ago |
|------------------|------|----------|-----------|
| Butane | 28.5 | 31.5 | 25 |
| IsoButane | 32 | 35.25 | 35 |
| Natural Gasoline | 31 | 27 | 36 |
| Propane | 35.5 | 36.5 | 23.5 |

MB NON

| | Last | Week Ago | Month Ago |
|------------------|-------|----------|-----------|
| Butane | 32.75 | 36 | 26.5 |
| IsoButane | 30.75 | 35.75 | 29.5 |
| Natural Gasoline | 38.5 | 33.75 | 36 |
| Propane | 34.75 | 35.25 | 26.75 |

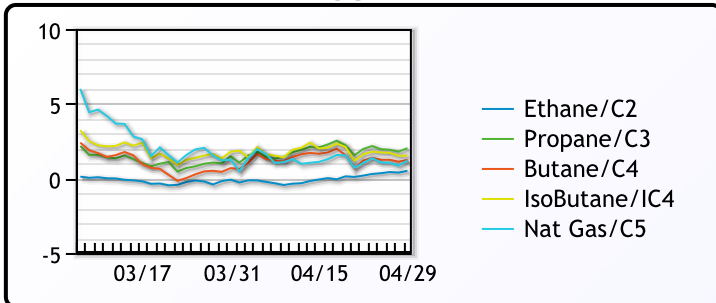
EDMONTON

| | Last | Week Ago | Month Ago |
|---------|------|----------|-----------|
| Propane | 32 | 31.5 | 15 |

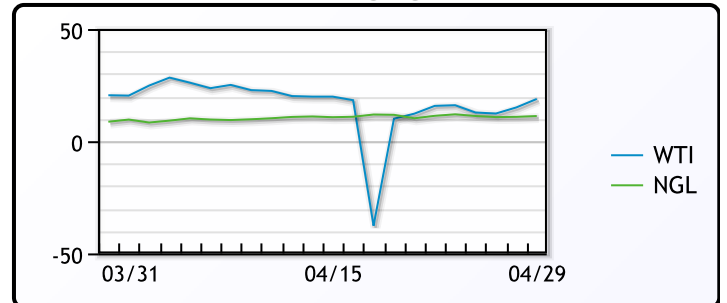
SARNIA

| | Last | Week Ago | Month Ago |
|---------|-------|----------|-----------|
| Propane | 60.25 | 61.5 | 49 |

FRAC SPREAD



WTI vs NGL



FX

| | Last | Change |
|------|----------|----------|
| CAD | 1.3966 | 0.0021 |
| DXY | 99.01601 | -0.54899 |
| Gold | 1687.67 | 1.17 |

RATES

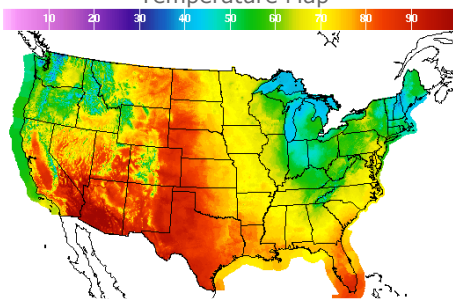
| | Last | Change |
|----------|--------|---------|
| US 2yr | 0.1956 | -0.0058 |
| US 10yr | 0.6393 | 0.0124 |
| CAN 10yr | 0.547 | -0.019 |

EQUITIES

| | Last | Change |
|---------|----------|----------|
| Nasdaq | 8889.551 | -25.159 |
| TSX | 891.63 | -28.6503 |
| S&P 500 | 2912.43 | -27.08 |

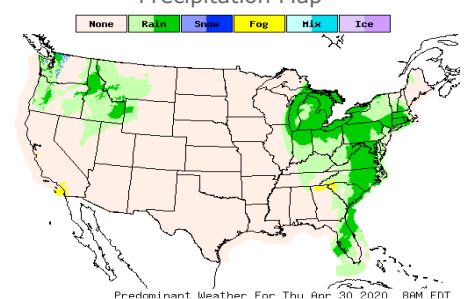
Weather Data

Temperature Map



| City | HIGH °F | LOW °F |
|--------------|---------|--------|
| Calgary | 62 | 47 |
| Conway | 68 | 59 |
| Cushing | 78 | 61 |
| Denver | 81 | 70 |
| Houston | 82 | 72 |
| Mont Belvieu | 81 | 65 |
| Sarnia | 51 | 44 |
| Williston | 81 | 62 |

Precipitation Map



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