



MARKET DAILY

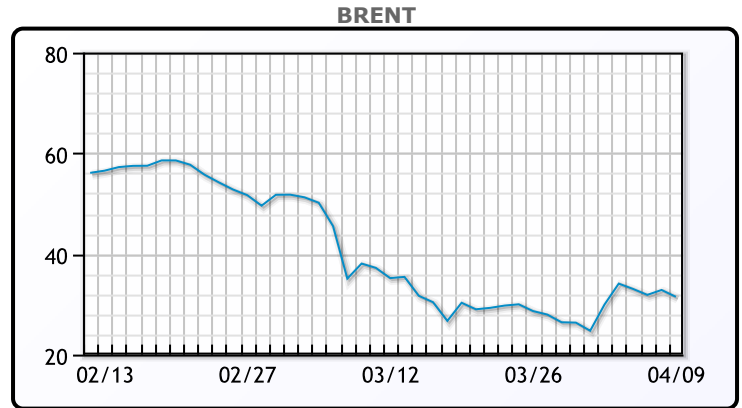
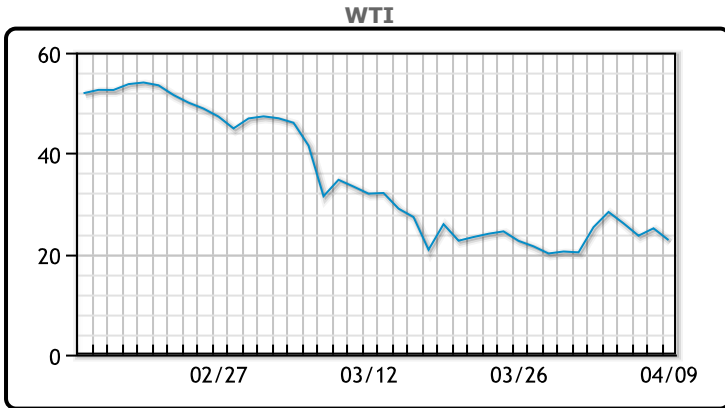
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Major Energy Futures		
	Settle	Change
Brent	31.48	-1.36
Gas Oil	302.5	-7.25
Natural Gas	1.733	-0.069
RBOB	67.73	2.98
ULSD	97.26	-1.68
WTI	22.76	-2.33

Market Commentary

BREAKING: OPEC+ agrees to historic 10MM/bpd production cut. What does this mean for crude? Well, the group announced they will cut 10 MM/bpd in May and June, 8 MM/bpd day from July through the end of the year, and 6 MM/bpd beginning in January 2021 through April 2022. Production will also decline throughout non-member nations as a result of market forces. However, the size of the demand shock is just too large for these cuts to make a lasting difference. In the short term these cuts may alleviate some of the burden of lack of tank storage. But it is anyone's guess how large the demand destruction will become and how long it will last. Despite some short term cheer that may come from this deal, it is important to remember fundamentals. This weeks 15.2MM/bbl rise in crude inventories was the biggest ever on record. Demand for various refined and distilled products is down across the board, with gasoline demand estimated to be down as much as 60%. While trying to remain optimistic we all must consider the possibility that the worst could still be yet to come. WTI traded down \$2.33 or -9.29% to close at \$22.76. Brent traded down \$1.36 or -4.14% to close at \$31.48.

Crude & Product Markets

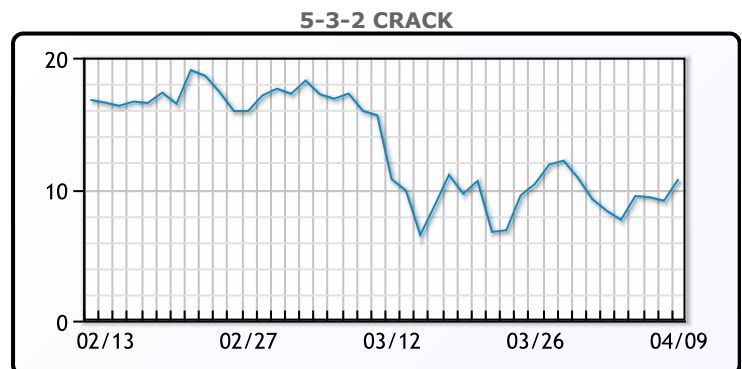
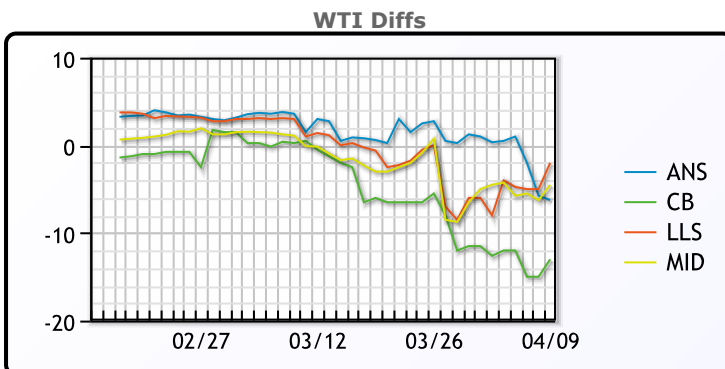


CRUDE

	Last	Week Ago	Month Ago
ANS	16.51	25.14	32.63
BLS	9.76	12.19	31.63
LLS	20.76	16.79	32.13
Mid	18.26	20.29	31.03
WTI	22.76	24.79	31.13

PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	59.48	57.9	101.57
Gulf ULSD	87.54	91.89	110.89
NYH RBOB	48.23	45.28	103.69
NYH ULSD	96.39	100.39	116.79
USGC 3%	20.88	18.13	23.88



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	33	26.75	37.25
IsoButane	34.25	32.75	41.25
Natural Gasoline	32	23.5	84.25
Propane	31.75	27.25	30

CONWAY

	Last	Week Ago	Month Ago
Butane	28.25	27.5	36
IsoButane	31.5	29	53
Natural Gasoline	25	30	66
Propane	30.25	25.625	28.5

MB NON

	Last	Week Ago	Month Ago
Butane	35	32.75	37.25
IsoButane	34.25	32.75	41.25
Natural Gasoline	37	36.25	65.5
Propane	29	24.75	36.75

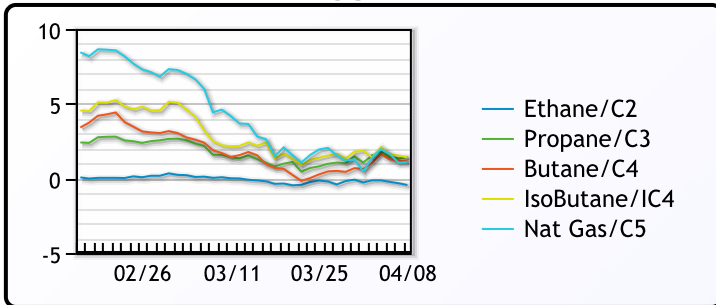
EDMONTON

	Last	Week Ago	Month Ago
Propane	22.5	13.5	21.5

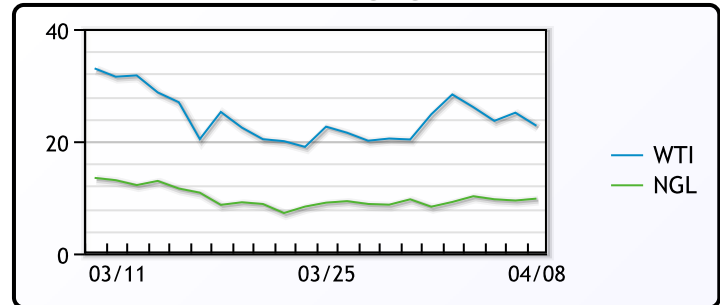
SARNIA

	Last	Week Ago	Month Ago
Propane	52.5	49	50.5

FRAC SPREAD



WTI vs NGL



FX

	Last	Change
CAD	1.3984	0.0008
DXY	99.51701	-0.60199
Gold	1684.08	0.35

RATES

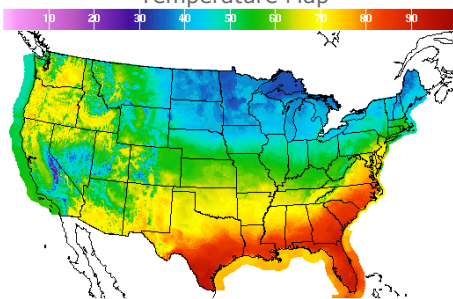
	Last	Change
US 2yr	0.2254	-0.0266
US 10yr	0.7191	-0.0531
CAN 10yr	0.762	-0.051

EQUITIES

	Last	Change
Nasdaq	8153.575	62.672
TSX	859.437	12.648
S&P 500	2789.82	39.84

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	52	39
Conway	37	28
Cushing	66	51
Denver	55	46
Houston	84	67
Mont Belvieu	84	65
Sarnia	37	30
Williston	41	35

Precipitation Map

