



MARKET DAILY

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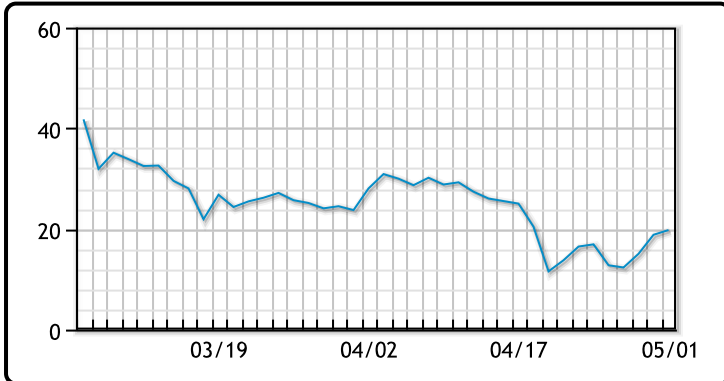
Major Energy Futures		
	Settle	Change
Brent	26.44	-0.04
Gas Oil	220	28.25
Natural Gas	1.89	0.08
RBOB	76.63	2.92
ULSD	79.61	5.61
WTI	19.78	0.94

Market Commentary

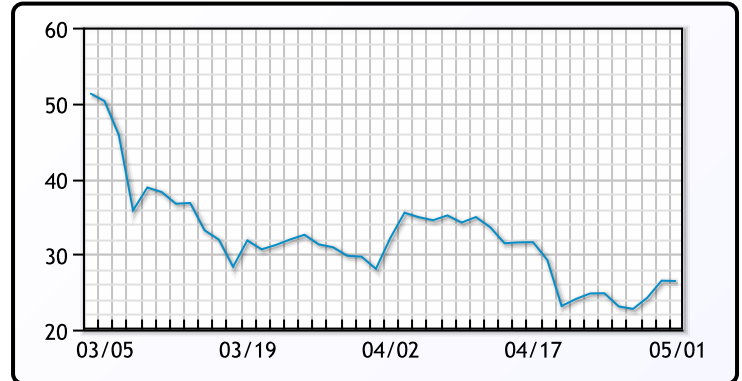
Oil jumped today snapping a three week losing streak as OPEC production cuts are set to take effect today. One last push before they do; OPEC's April oil output increased 1.6 mill bpd from March to 30.25 mill bpd – the highest since March 2019. Still these cuts by OPEC+ are key because they are going into effect at a time when demand is expected to increase with the easing of lockdown restrictions globally. President Trump said his administration would soon release a plan to help U.S. oil companies. Parts of that plan may include paying companies to keep oil in the ground, or leasing them space in the SPR. Nine companies including Chevron Corp and Exxon Mobil Corp have already agreed to rent space to store 23 MM/bbls in the reserve. WTI also found support after U.S. energy firms cut oil rigs for a seventh week in a row, bringing the total count down to 325, the lowest since June 2016, energy services firm Baker Hughes Co said. In a sign of just how bad things were, Mexico's state oil company Pemex says it lost \$24 billion in Q1 2020. WTI traded up \$.94 or 5% to close at \$19.78. Brent traded down \$.04 or -.15% to close at \$26.44

Crude & Product Markets

WTI



BRENT



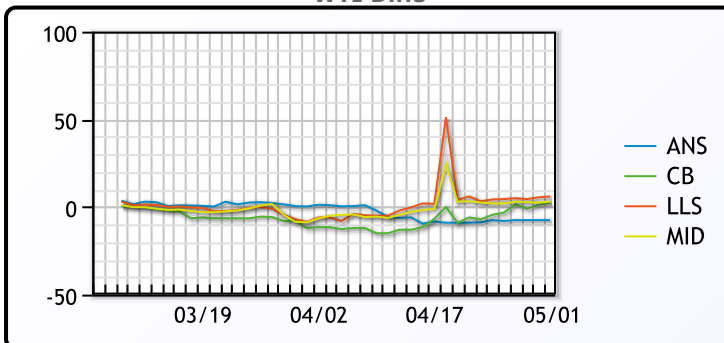
CRUDE

	Last	Week Ago	Month Ago
ANS	12.28	8.54	21.31
BLS	22.28	11.54	8.81
LLS	25.78	20.29	14.31
Mid	22.78	18.04	15.31
WTI	19.78	16.04	20.31

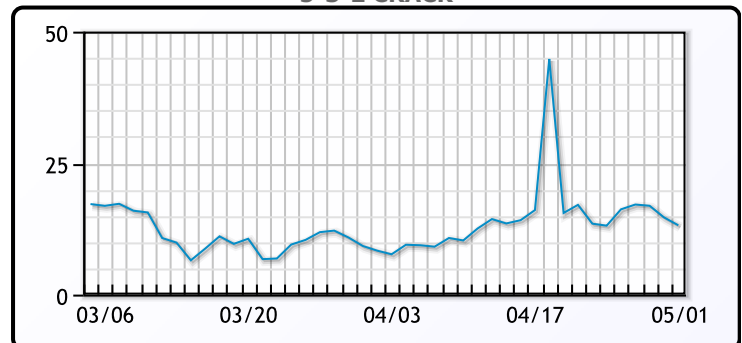
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	71.13	61.76	47.15
Gulf ULSD	69.36	55.78	85.23
NYH RBOB	70.38	58.87	35.15
NYH ULSD	73.36	63.92	94.11
USGC 3%	16.63	14.63	15.63

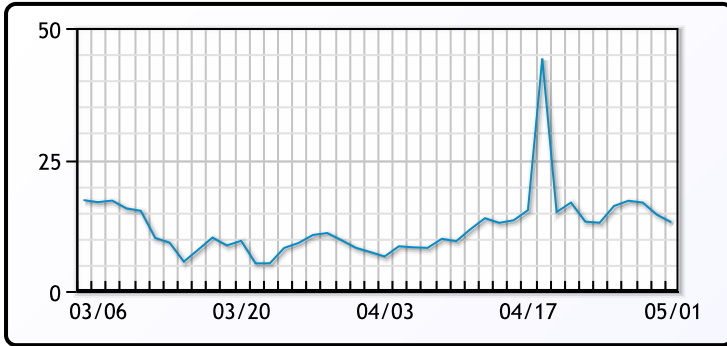
WTI Diffs



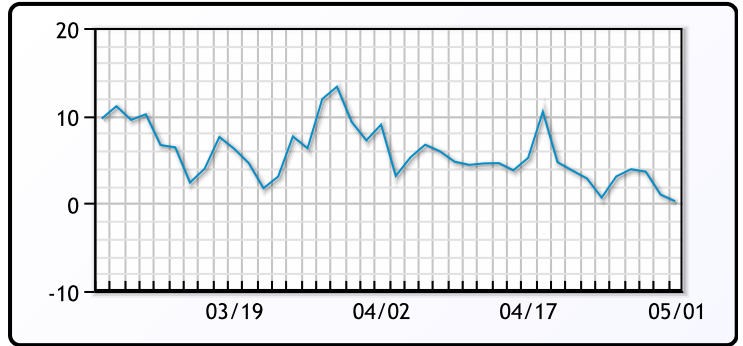
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	29	32	24.25
IsoButane	30	34.25	33.25
Natural Gasoline	34	35.25	31.5
Propane	32.625	34	25.25

CONWAY

	Last	Week Ago	Month Ago
Butane	27	30.5	26
IsoButane	31	34.75	30
Natural Gasoline	35	25	29
Propane	35	35.25	24.5

MB NON

	Last	Week Ago	Month Ago
Butane	31	34.75	30.25
IsoButane	30	34.25	33.25
Natural Gasoline	38.5	32.25	29.5
Propane	33.5	37	25.62

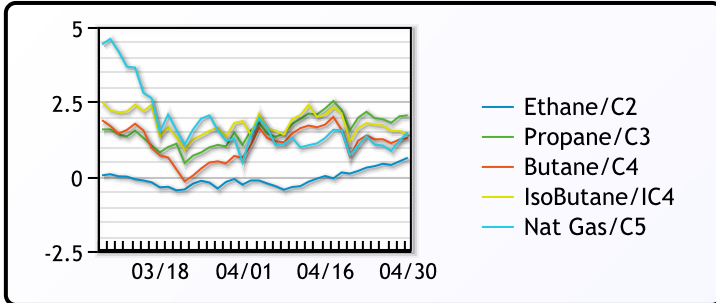
EDMONTON

	Last	Week Ago	Month Ago
Propane	31.25	32.5	14.75

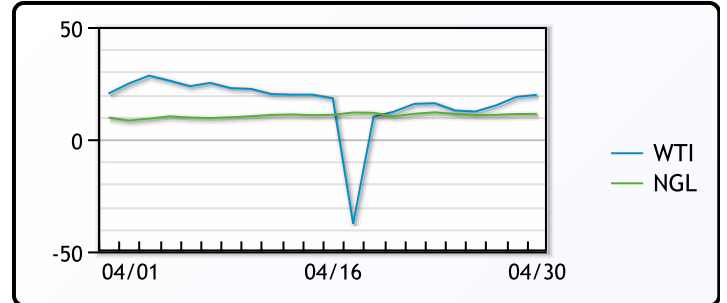
SARNIA

	Last	Week Ago	Month Ago
Propane	60.25	61.25	47.75

FRAC SPREAD



WTI vs NGL



FX

	Last	Change
CAD	1.4089	0.0144
DXY	99.079	0.06299
Gold	1700.42	13.92

RATES

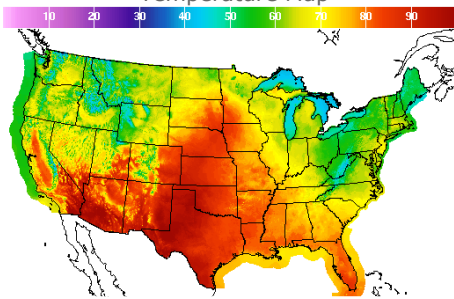
	Last	Change
US 2yr	0.19	-0.0056
US 10yr	0.6118	-0.0275
CAN 10yr	0.527	-0.02

EQUITIES

	Last	Change
Nasdaq	8604.948	-284.603
TSX	882.65	-8.9761
S&P 500	2830.71	-81.72

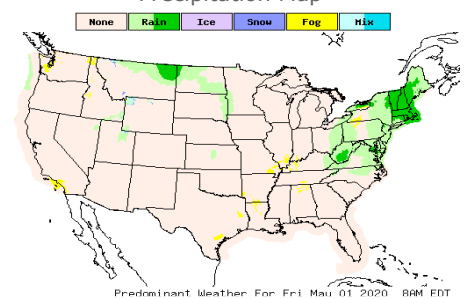
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	58	45
Conway	57	52
Cushing	87	69
Denver	83	60
Houston	80	72
Mont Belvieu	78	69
Sarnia	52	46
Williston	64	52

Precipitation Map



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