



MARKET DAILY

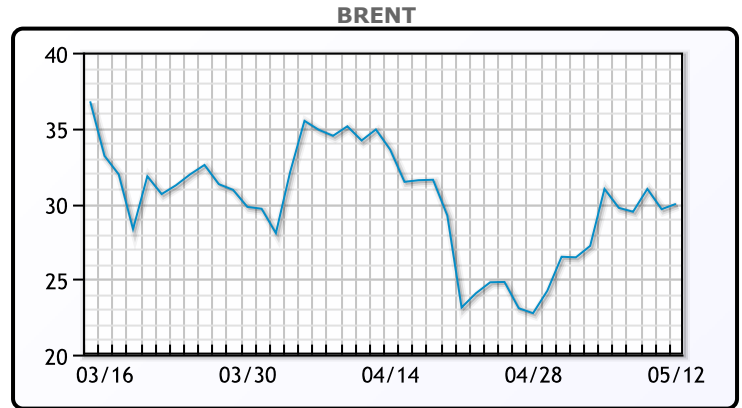
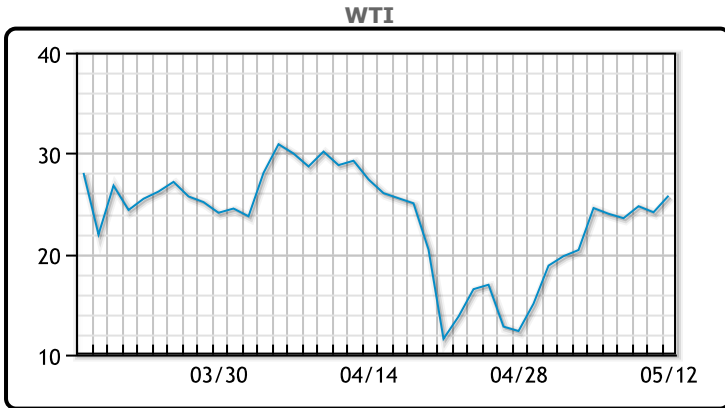
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 May 12, 2020 6:55 PM

Major Energy Futures		
	Settle	Change
Brent	29.98	0.35
Gas Oil	250	-2.25
Natural Gas	1.72	-0.106
RBOB	91.85	-0.57
ULSD	83.84	-3.03
WTI	25.78	1.64

Market Commentary

Oil futures continued their rise today after the Saudis announced an unexpected incremental production cut. The June production will now be about 60% of April production. Is this a reaction to weak demand? Or is it a proactive response to help calm an ailing market? Hard to say. The United Arab Emirates and Kuwait also committed to cut production by another 180,000 bpd in total. Data showing China's April factory prices fell at the sharpest rate in four years added to investor jitters today. U.S. oil demand is set to crash by about 2.2 MM/bpd in 2020 to 18.29 MM/bpd, the U.S. EIA said on Tuesday. Meanwhile, U.S. crude production is expected to fall by 540,000 bpd this year to 11.69 MM/bpd the agency said, compared with its previous forecast for a decline of 470,000 bpd. The EIA said it expects U.S. motor gasoline consumption to fall to an average of 7 MM/bpd in the second quarter from 8.6 million bpd in the first quarter, and gradually increase to 8.7 million bpd in the second half of the year. WTI traded up \$1.64 or 6.79% to close at \$25.78. Brent traded up \$.35 or 1.81% to close at \$29.98.

Crude & Product Markets

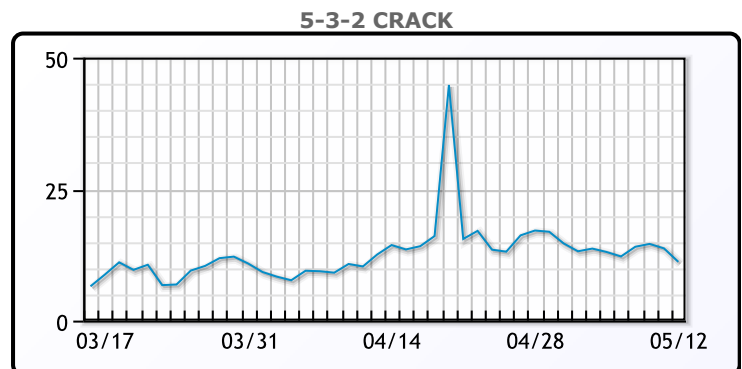
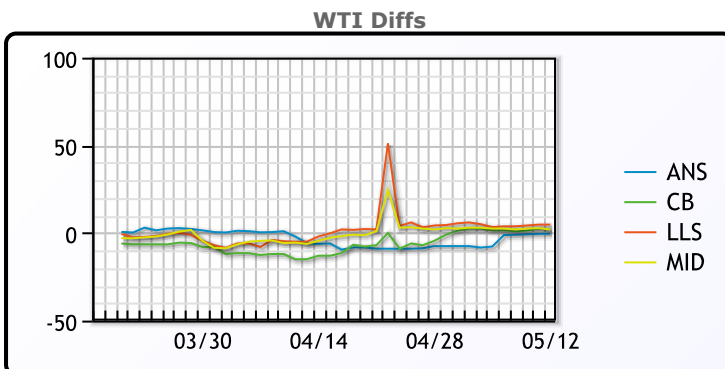


CRUDE

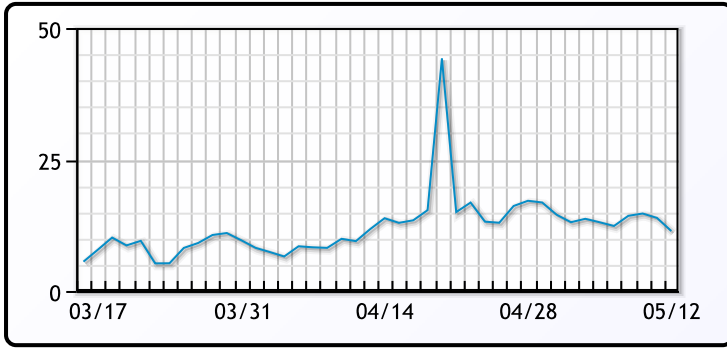
	Last	Week Ago	Month Ago
ANS	25.38	16.81	16.51
BLS	27.78	26.06	9.76
LLS	30.53	27.91	20.76
Mid	27.78	27.06	18.26
WTI	25.78	24.56	22.76

PRODUCTS

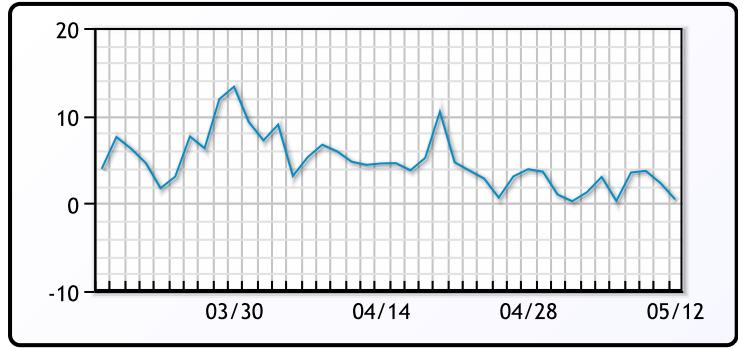
	Last	Week Ago	Month Ago
Gulf RBOB	87.85	85.13	59.48
Gulf ULSD	76.19	80.6	87.54
NYH RBOB	87.85	84.63	48.23
NYH ULSD	79.96	83.97	96.39
USGC 3%	20.63	21.38	20.88



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	36.75	30.75	33
IsoButane	43	34	34.25
Natural Gasoline	49.25	40.5	33
Propane	39.75	37.5	31.75

CONWAY

	Last	Week Ago	Month Ago
Butane	39.25	32	28.25
IsoButane	49	35	31.5
Natural Gasoline	49	50	25
Propane	42.75	39.125	30.25

MB NON

	Last	Week Ago	Month Ago
Butane	41.75	35.75	35
IsoButane	43	34	34.25
Natural Gasoline	49.5	51.25	37
Propane	37.5	34	31.5

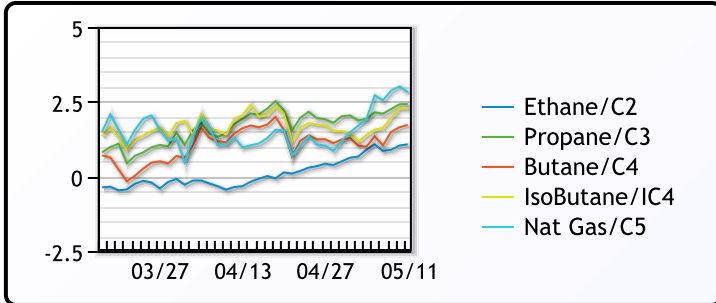
EDMONTON

	Last	Week Ago	Month Ago
Propane	39.75	32.25	23.63

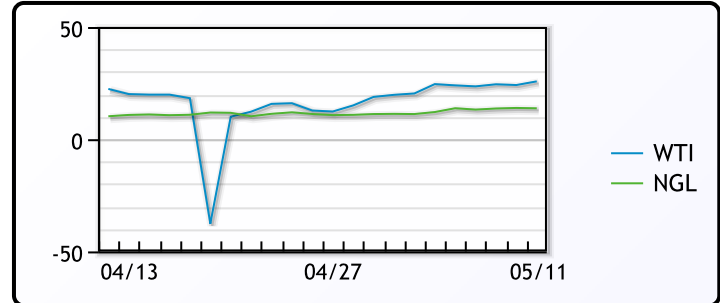
SARNIA

	Last	Week Ago	Month Ago
Propane	65.75	59.5	55

FRAC SPREAD



WTI vs NGL



FX

	Last	Change
CAD	1.4073	-0.0005
DXY	99.93301	-0.30299
Gold	1703.76	1.06

RATES

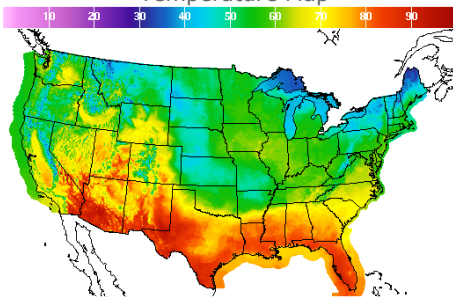
	Last	Change
US 2yr	0.1589	-0.0158
US 10yr	0.6651	-0.0448
CAN 10yr	0.546	-0.044

EQUITIES

	Last	Change
Nasdaq	9002.551	-189.793
TSX	904.1	-12.7913
S&P 500	2870.12	-60.2

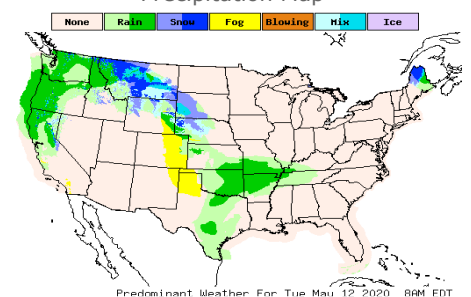
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	48	37
Conway	53	43
Cushing	52	51
Denver	73	63
Houston	81	75
Mont Belvieu	79	73
Sarnia	42	34
Williston	45	43

Precipitation Map



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