



# MARKET DAILY

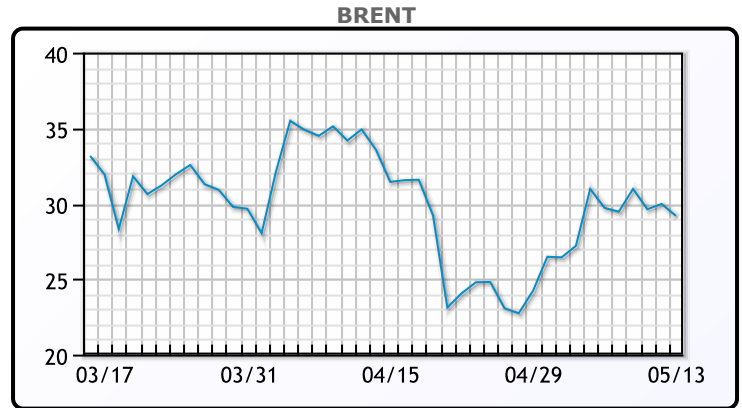
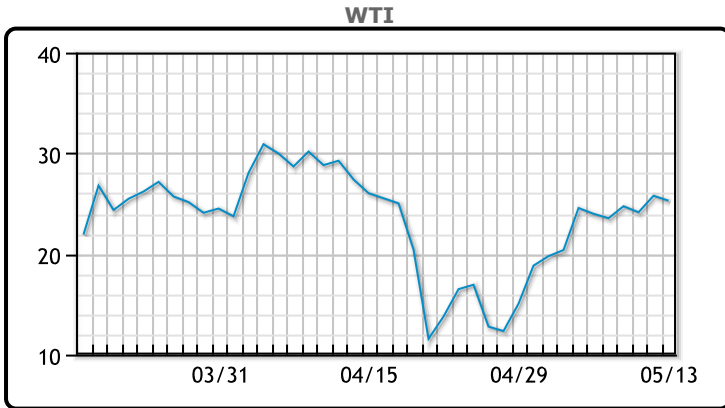
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 May 13, 2020 6:35 PM

| Major Energy Futures |        |        |
|----------------------|--------|--------|
|                      | Settle | Change |
| Brent                | 29.19  | -0.79  |
| Gas Oil              | 245.25 | -8     |
| Natural Gas          | 1.616  | -0.104 |
| RBOB                 | 85.27  | -6.58  |
| ULSD                 | 83.14  | -0.7   |
| WTI                  | 25.29  | -0.49  |

**Market Commentary**

Despite a surprise draw in crude inventories, and probably the most bullish EIA report since January, crude prices traded down on the back of some very solemn comments from Fed chief Jerome Powell. U.S. crude stockpiles fell by 745K bbls compared with analysts' expectations of a 4.1 MM/bbl increase. Crude stocks at Cushing actually fell by 3MM/bbls, with the hub now at 80% utilization of its storage capacity. Crude production was down 300K/bpd to 11.6MM/bpd, with imports down 300K bpd as well. Gasoline stocks decreased by 3.5MM/bbls as demand for gasoline increased for a third straight week by 734K bpd. Distillate stocks were up 3.5MM/bbls, with demand up about 700K bpd. The EIA now expects world oil demand to fall by 8.1 MM/bpd this year to 92.6 MM/bpd, compared with a previous forecast for a drop of 5.2 MM/bpd. The Organization of the Petroleum Exporting Countries also slashed its world oil demand forecast, now expecting it to contract by 9.07 million bpd this year. WTI traded down \$.49 or -1.9% to close at \$25.29. Brent traded down \$.79 or -2.64% to close at \$29.19.

## Crude & Product Markets

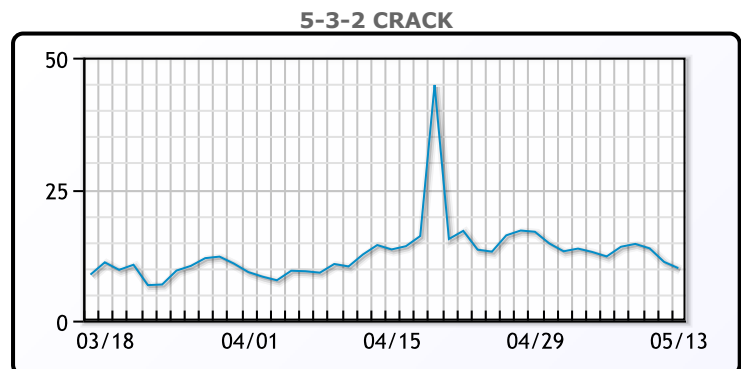
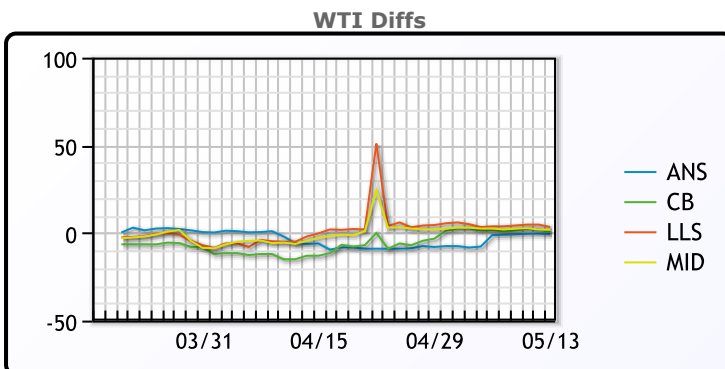


**CRUDE**

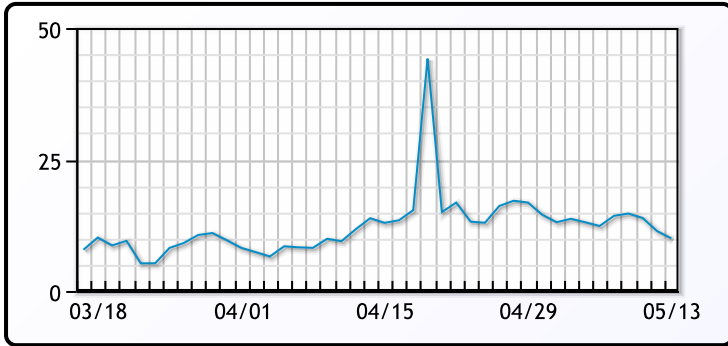
|     | Last  | Week Ago | Month Ago |
|-----|-------|----------|-----------|
| ANS | 24.64 | 22.74    | 16.41     |
| BLS | 26.04 | 25.49    | 9.41      |
| LLS | 28.69 | 27.74    | 22.16     |
| Mid | 27.09 | 26.49    | 19.66     |
| WTI | 25.29 | 23.99    | 22.41     |

**PRODUCTS**

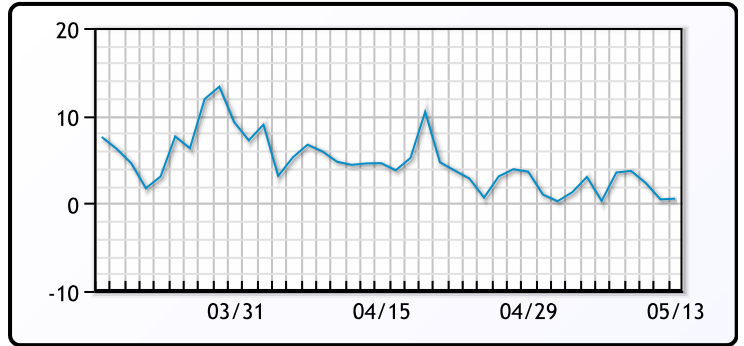
|           | Last  | Week Ago | Month Ago |
|-----------|-------|----------|-----------|
| Gulf RBOB | 81.77 | 83.44    | 61.83     |
| Gulf ULSD | 75.39 | 71.9     | 90.71     |
| NYH RBOB  | 80.77 | 81.57    | 52.08     |
| NYH ULSD  | 79.64 | 75.4     | 97.71     |
| USGC 3%   | 20.88 | 20.88    | 21.38     |



**3-2-1 Crack**



**Gulf 3-2-1 Crack**



**NGLs**

**MB**

|                  | Last  | Week Ago | Month Ago |
|------------------|-------|----------|-----------|
| Butane           | 35.5  | 29       | 35.75     |
| IsoButane        | 41.75 | 33.25    | 36.75     |
| Natural Gasoline | 49.63 | 50.5     | 33        |
| Propane          | 40.25 | 37       | 34.375    |

**CONWAY**

|                  | Last  | Week Ago | Month Ago |
|------------------|-------|----------|-----------|
| Butane           | 38.5  | 30.5     | 30        |
| IsoButane        | 50    | 36       | 34        |
| Natural Gasoline | 47    | 46.5     | 25.5      |
| Propane          | 43.75 | 39       | 32.5      |

**MB NON**

|                  | Last  | Week Ago | Month Ago |
|------------------|-------|----------|-----------|
| Butane           | 40.5  | 34       | 38.25     |
| IsoButane        | 41.75 | 33.25    | 36.75     |
| Natural Gasoline | 45.25 | 49.75    | 37        |
| Propane          | 39.38 | 37       | 31.5      |

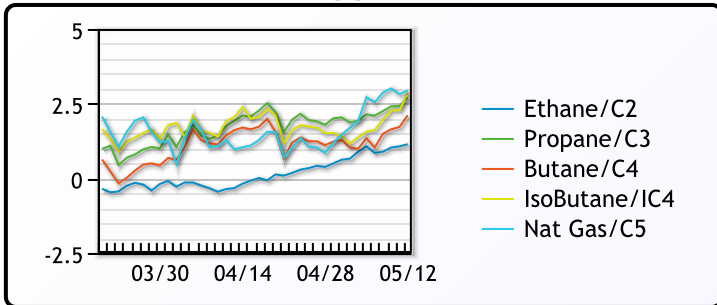
**EDMONTON**

|         | Last | Week Ago | Month Ago |
|---------|------|----------|-----------|
| Propane | 41.5 | 35.5     | 23.63     |

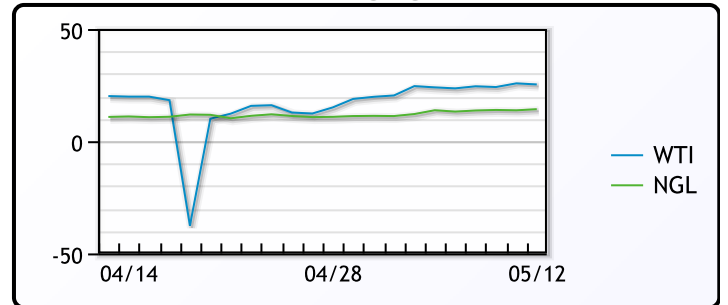
**SARNIA**

|         | Last  | Week Ago | Month Ago |
|---------|-------|----------|-----------|
| Propane | 65.75 | 61       | 55        |

**FRAC SPREAD**



**WTI vs NGL**



**FX**

|      | Last    | Change  |
|------|---------|---------|
| CAD  | 1.4101  | 0       |
| DXY  | 100.242 | 0.30899 |
| Gold | 1716.66 | 0.38    |

**RATES**

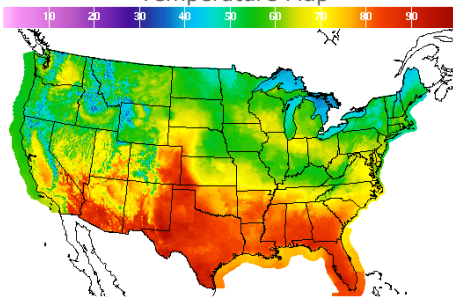
|          | Last   | Change  |
|----------|--------|---------|
| US 2yr   | 0.1589 | 0       |
| US 10yr  | 0.6525 | -0.0126 |
| CAN 10yr | 0.548  | 0.002   |

**EQUITIES**

|         | Last     | Change   |
|---------|----------|----------|
| Nasdaq  | 8863.167 | -139.384 |
| TSX     | 882.04   | -22.0568 |
| S&P 500 | 2820     | -50.12   |

**Weather Data**

**Temperature Map**



| City         | HIGH °F | LOW °F |
|--------------|---------|--------|
| Calgary      | 59      | 44     |
| Conway       | 46      | 43     |
| Cushing      | 72      | 66     |
| Denver       | 75      | 59     |
| Houston      | 82      | 76     |
| Mont Belvieu | 82      | 73     |
| Sarnia       | 51      | 42     |
| Williston    | 61      | 50     |

**Precipitation Map**

