



# MARKET DAILY

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 May 14, 2020 5:57 PM

## Major Energy Futures

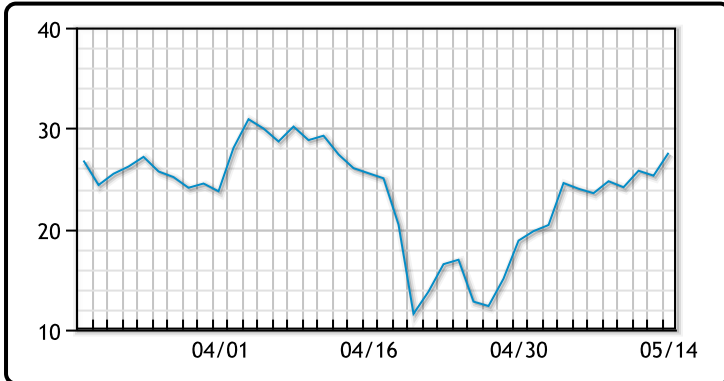
	Settle	Change
Brent	31.13	2.31
Gas Oil	255.25	-4.75
Natural Gas	1.681	-0.104
RBOB	91.45	-6.58
ULSD	89.48	-0.7
WTI	27.56	2.27

## Market Commentary

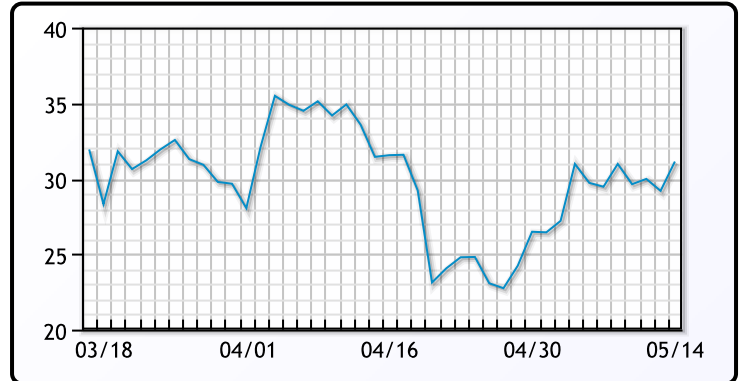
Oil prices surged today after yesterday's surprise draw in inventories, declining for the first time in 15 weeks. Prices have been on an uptrend for the last few weeks as optimism around global reopening is painting a picture of increased demand. However, it is the opinion of some that gasoline demand does not make meaningful strides until the employment numbers pick back up. "Gasoline demand correlates pretty well with the employment level, and it's hard to see gasoline demand come back much more than it already has," said John Kilduff, partner at Again Capital LLC in New York. New jobless claims for the week came in today around 3 million people, higher than originally forecasted, bringing to total to 36.5 million claims in the last 6 weeks. There are still bullish developments happening out there. Particularly with the voluntary production cuts and prices hikes, the Saudis are going from market wreckers to market makers again and leading by example. WTI traded up \$2.27 or 8.98% to close at \$27.56. Brent traded up \$2.31 or 7.91% to close at \$31.50.

## Crude & Product Markets

WTI



BRENT



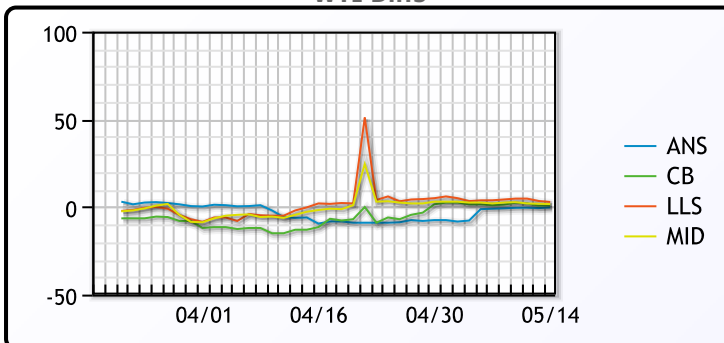
CRUDE

	Last	Week Ago	Month Ago
ANS	27.31	22.55	10.61
BLS	28.56	24.55	8.61
LLS	30.41	27.35	22.11
Mid	29.21	25.55	18.36
WTI	27.56	23.55	20.11

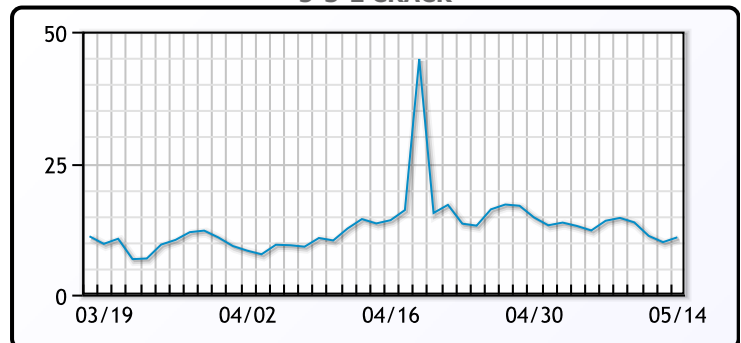
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	86.57	89.39	64.75
Gulf ULSD	82.36	74.33	86.67
NYH RBOB	87.45	87.89	54.5
NYH ULSD	86.23	77.33	93.17
USGC 3%	23.13	21.13	20.13

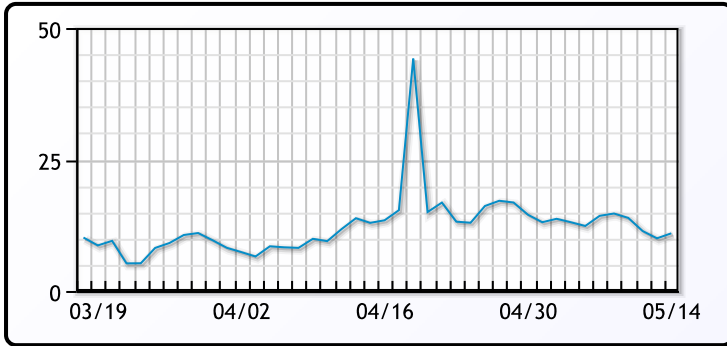
WTI Diffs



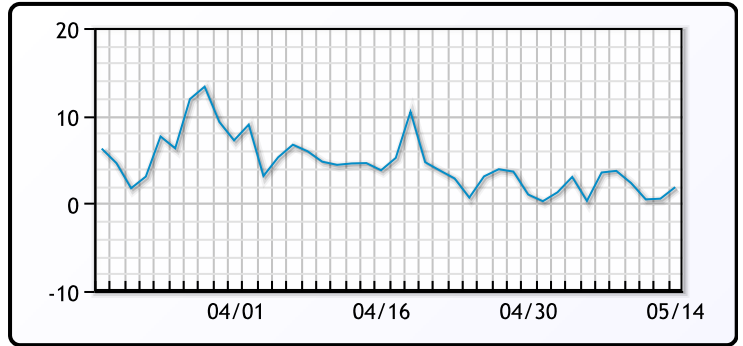
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	35	31.5	35.625
IsoButane	40.5	36.5	37.125
Natural Gasoline	44.75	48.5	30.75
Propane	41.375	37.5	35.25

CONWAY

	Last	Week Ago	Month Ago
Butane	39	33.5	31.5
IsoButane	50	39	34.25
Natural Gasoline	50	49	25
Propane	44.125	41	34

MB NON

	Last	Week Ago	Month Ago
Butane	40	36.5	38.125
IsoButane	40.5	36.5	37.125
Natural Gasoline	48.25	52	35.25
Propane	39.75	36.5	34.13

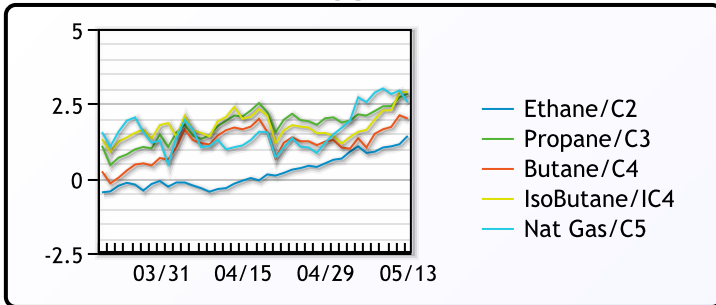
EDMONTON

	Last	Week Ago	Month Ago
Propane	43	37.5	25.75

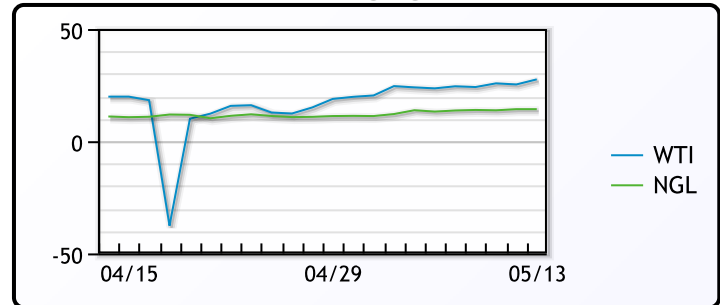
SARNIA

	Last	Week Ago	Month Ago
Propane	61.75	64.5	57

FRAC SPREAD



WTI vs NGL



FX

	Last	Change
CAD	1.4044	-0.0006
DXY	100.277	0.035
Gold	1731.25	0.95

RATES

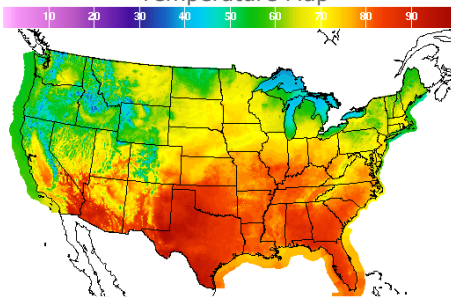
	Last	Change
US 2yr	0.147	-0.0119
US 10yr	0.6218	-0.0307
CAN 10yr	0.527	-0.021

EQUITIES

	Last	Change
Nasdaq	8943.722	80.555
TSX	881.22	-0.8192
S&P 500	2852.5	32.5

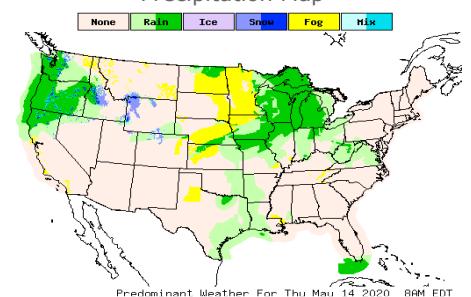
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	53	41
Conway	47	43
Cushing	81	72
Denver	62	56
Houston	87	78
Mont Belvieu	83	75
Sarnia	57	56
Williston	60	48

Precipitation Map



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