



# MARKET DAILY

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 May 26, 2020 6:13 PM

## Major Energy Futures

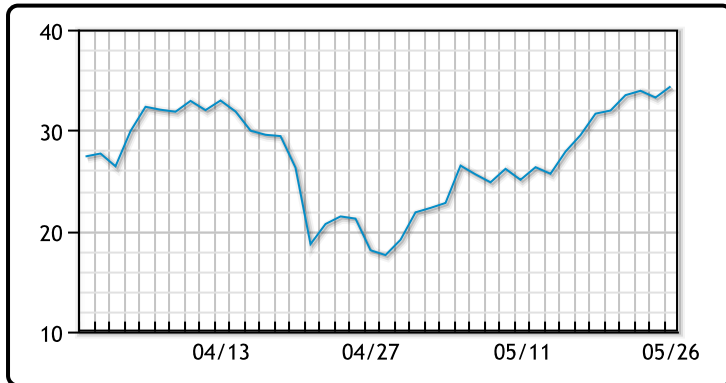
	Settle	Change
Brent	36.17	0.51
Gas Oil	297	12
Natural Gas	1.793	0.021
RBOB	104.89	-0.69
ULSD	99.08	-0.7
WTI	34.35	0

## Market Commentary

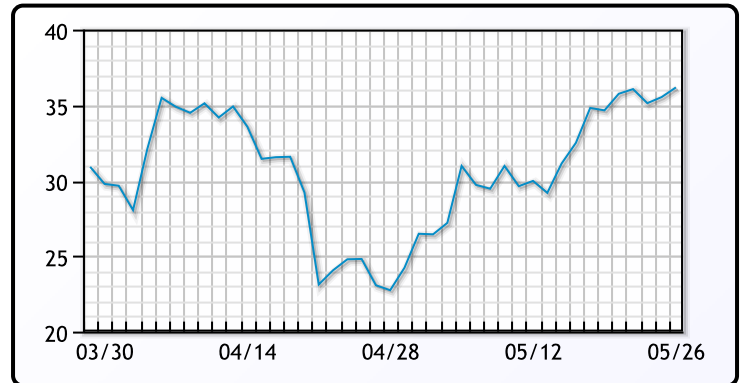
Oil and financial markets rallied today as the economic backdrop becomes more bullish. Prices have been buoyed by production cuts and demand growth. "The 16 million bpd oversupply in crude during April could be reversed altogether by June, helped by a 4 million-bpd recovery in crude demand and a 12 million-bpd cut in crude supply," said Bjornar Tonhaugen, head of oil markets for Rystad Energy. Of the cuts, a majority of this is from OPEC+ (9.5MM/bpd) while the other 3.5MM/bpd is non OPEC+. Russia overtook Saudi Arabia as China's top crude oil supplier in April, with imports to the country rising 18%. China's total imports came in at 9.84MM/bpd, still well below 10.64 MM/bpd this time last year. Refinitiv is expecting China's May imports to hit an all-time high of 12.7MM/bpd (with record volume from OPEC) as the nation tries to take advantage of cheap raw materials pricing. WTI traded up \$1.1 or 3.31% to close at \$34.35. Brent traded up \$.51 or 1.44% to close at \$36.04.

## Crude & Product Markets

WTI



BRENT



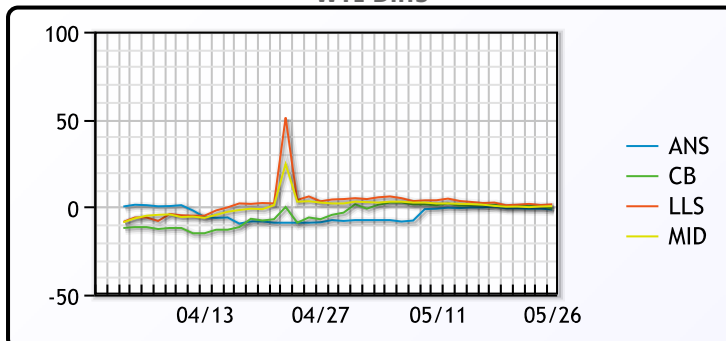
CRUDE

	Last	Week Ago	Month Ago
ANS	32.95	31.75	8.54
BLS	33.35	32.85	11.54
LLS	35.85	33.5	20.29
Mid	34.8	32.65	18.04
WTI	34.35	32.5	16.04

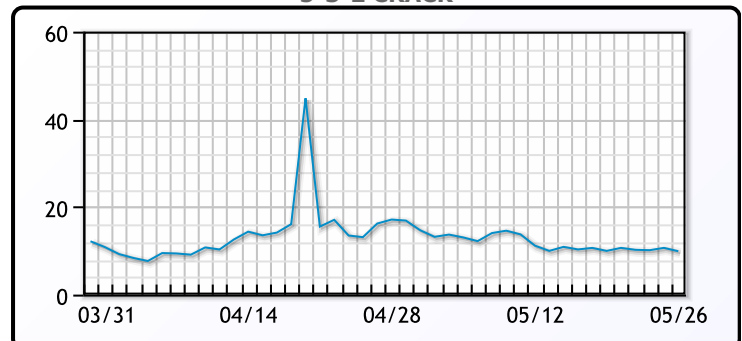
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	100.48	98.39	61.76
Gulf ULSD	96.04	89.86	55.78
NYH RBOB	100.89	101.14	58.87
NYH ULSD	96.83	93.86	63.92
USGC 3%	28.38	27.88	14.63

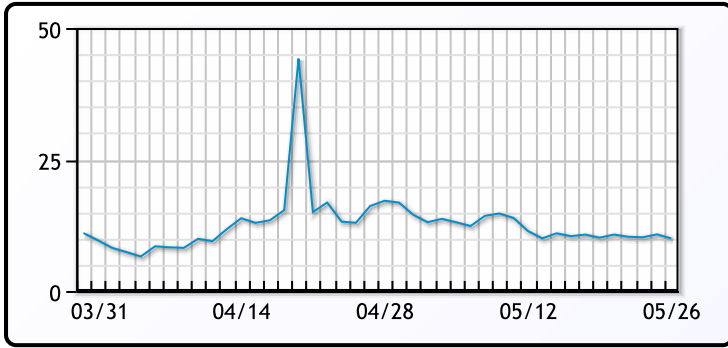
WTI Diffs



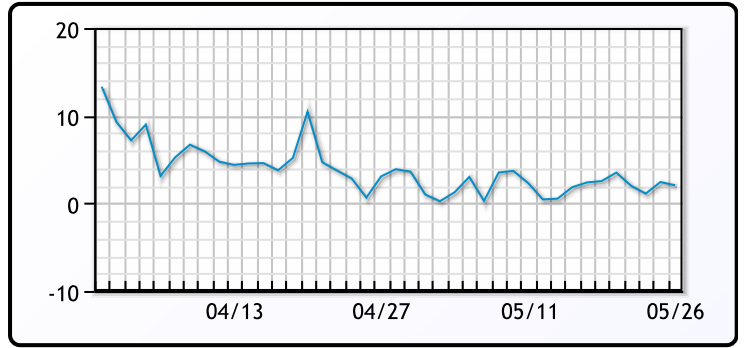
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	47	41.75	32
IsoButane	50.5	47.5	34.25
Natural Gasoline	60.25	53.25	31.88
Propane	45.625	45.125	34

CONWAY

	Last	Week Ago	Month Ago
Butane	46	45	30.5
IsoButane	58	58	34.75
Natural Gasoline	55.5	57	25
Propane	45.125	45.5	35.25

MB NON

	Last	Week Ago	Month Ago
Butane	49	46.75	34.75
IsoButane	50.5	47.5	34.25
Natural Gasoline	55.75	56.25	32.25
Propane	45.25	41.88	35.25

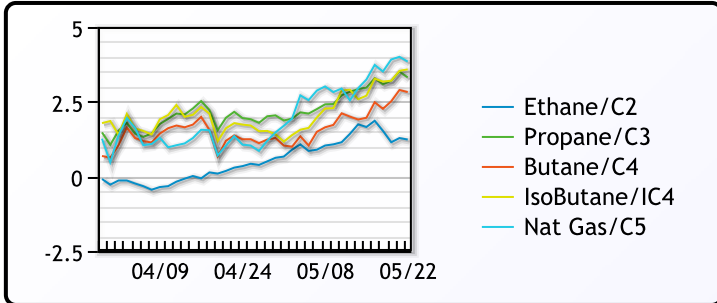
EDMONTON

	Last	Week Ago	Month Ago
Propane	45	43	31.5

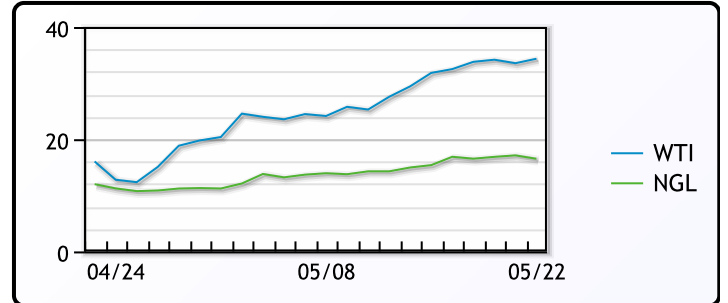
SARNIA

	Last	Week Ago	Month Ago
Propane	74.5	70.25	61.5

FRAC SPREAD



WTI vs NGL



FX

	Last	Change
CAD	1.3788	0.0011
DXY	99.016	-0.84701
Gold	1710	-0.58

RATES

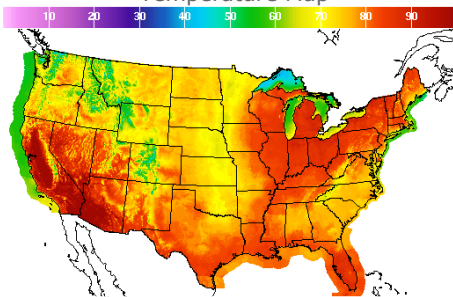
	Last	Change
US 2yr	0.1717	0.0041
US 10yr	0.6965	0.0374
CAN 10yr	0.552	0.064

EQUITIES

	Last	Change
Nasdaq	9340.221	15.634
TSX	915.67	4.8659
S&P 500	2991.77	36.32

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	51	43
Conway	72	58
Cushing	70	60
Denver	77	67
Houston	86	79
Mont Belvieu	87	71
Sarnia	88	68
Williston	71	61

Precipitation Map

