



MARKET DAILY

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Major Energy Futures

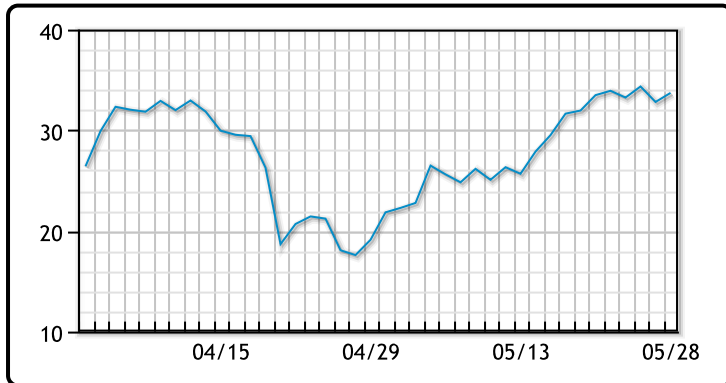
	Settle	Change
Brent	35.29	0.55
Gas Oil	281	-10.25
Natural Gas	1.827	-0.059
RBOB	99.85	-5.56
ULSD	92.56	-4.65
WTI	33.71	0.9

Market Commentary

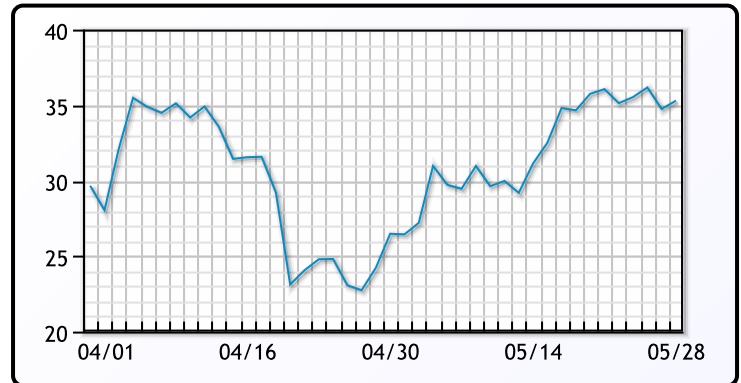
Crude oil prices rose midday, erasing earlier losses on signs of rising gasoline demand and improving refinery runs. Refinery utilization was up 1.9% to 71.3%, while demand for gasoline was up 463K/bpd for the week ended May 22nd. Today's EIA report also showed a surprise build in crude oil stocks. Inventories rose by 7.92 MM/bbls, due in large part to an increase in imports (the Saudi crude we knew was on its way). Imports were up 2MM/bpd for the week ending May 22nd while total crude production was down 100K bpd to 11.4Mmbpd. Gasoline stocks fell unexpectedly, even as refiners are boosting output, by 724K/bbls. Distillate inventories rose 5.5MM/bbls. Even though there was a big surprise in crude supplies, there's optimism around the uptick in refinery runs and gasoline demand. Uncertainty about Russia's commitment to continuing deep output cuts kept the price gain in check. Saudi Arabia and other OPEC producers are considering extending record high output cuts until the end of 2020 but have yet to win support from Russia, according to OPEC+ and Russian industry sources. WTI traded up \$.90 or 2.74% to close at \$33.71. Brent traded up \$.55 or 1.58% to close at \$35.29.

Crude & Product Markets

WTI



BRENT



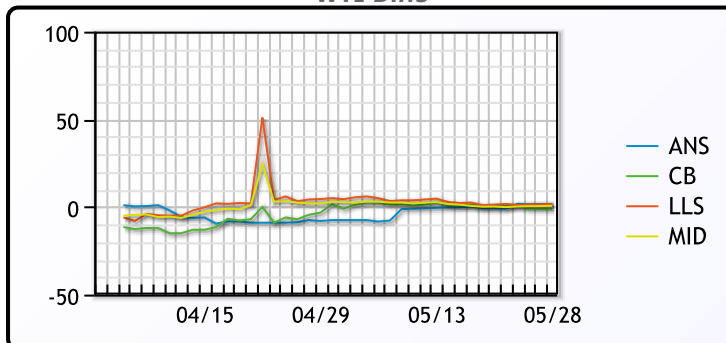
CRUDE

	Last	Week Ago	Month Ago
ANS	35.46	33.17	4.84
BLS	32.46	34.67	13.84
LLS	35.46	35.92	17.34
Mid	34.36	34.07	15.34
WTI	33.71	34.17	12.34

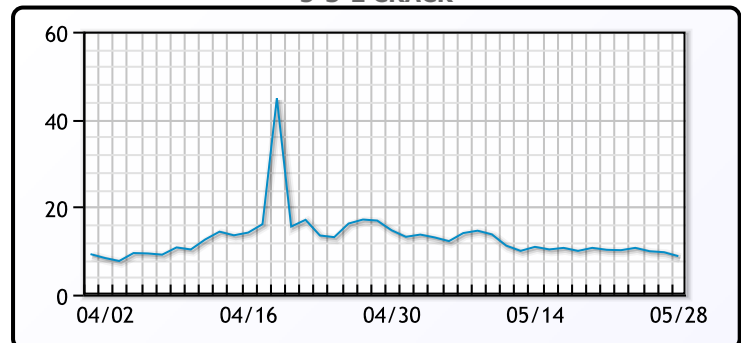
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	96.85	99.43	63.65
Gulf ULSD	88.51	94.53	55.46
NYH RBOB	95.85	99.26	60.6
NYH ULSD	90.43	96.4	62.83
USGC 3%	27.63	29.13	13.63

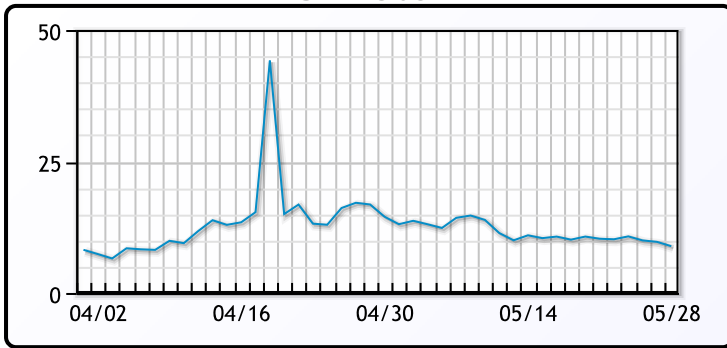
WTI Diffs



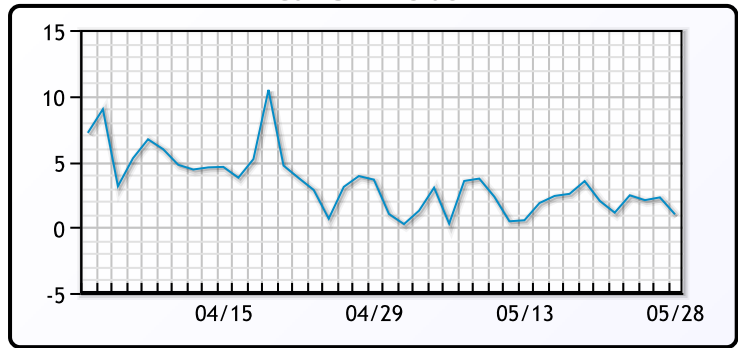
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	46.5	49.5	31.25
IsoButane	49	51.25	32
Natural Gasoline	59	63.25	29.5
Propane	45.625	47.75	33.125

CONWAY

	Last	Week Ago	Month Ago
Butane	45	47.5	29
IsoButane	57.5	57	35.25
Natural Gasoline	52.5	57.5	25
Propane	44	46.5	34.5

MB NON

	Last	Week Ago	Month Ago
Butane	48.5	50.5	34
IsoButane	49	51.25	32
Natural Gasoline	48.5	57.5	30.5
Propane	44.5	46.38	33.13

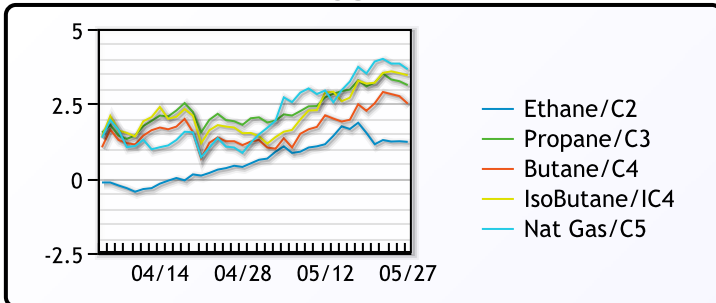
EDMONTON

	Last	Week Ago	Month Ago
Propane	41.5	45	30.5

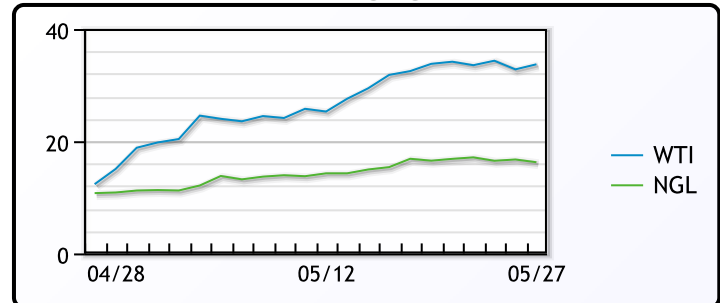
SARNIA

	Last	Week Ago	Month Ago
Propane	72	71.25	60.25

FRAC SPREAD



WTI vs NGL



FX

	Last	Change
CAD	1.3773	0.001
DXY	98.383	-0.679
Gold	1720.53	2.2

RATES

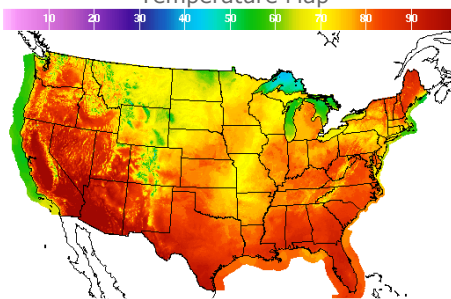
	Last	Change
US 2yr	0.1701	-0.0098
US 10yr	0.69	0.0081
CAN 10yr	0.562	0.014

EQUITIES

	Last	Change
Nasdaq	9368.989	-43.368
TSX	923.16	-1.4941
S&P 500	3029.73	-6.4

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	66	54
Conway	56	46
Cushing	67	62
Denver	72	62
Houston	84	80
Mont Belvieu	80	73
Sarnia	75	65
Williston	66	51

Precipitation Map

