



MARKET DAILY

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 May 8, 2020 6:41 PM

Major Energy Futures

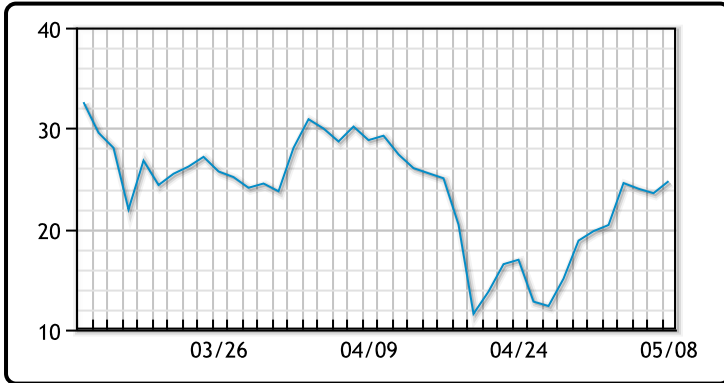
	Settle	Change
Brent	30.97	1.51
Gas Oil	242.25	9.75
Natural Gas	1.823	-0.05
RBOB	95.22	5.45
ULSD	89.93	1.31
WTI	24.74	1.19

Market Commentary

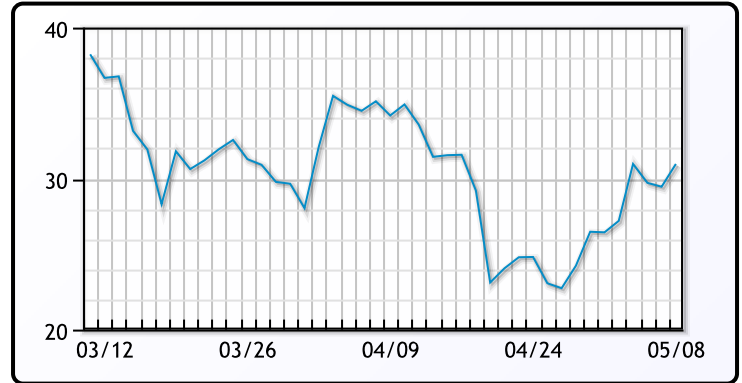
Oil jumped again for the day posting a second straight week of gains. US producers continue to slash production at unprecedented rate, far ahead of what analysts were expecting. The number of active oil and gas rigs fell by 34 to 374 – an all-time low for data going back 80 years. These commercially driven cuts are in addition to the OPEC+ historic production cuts that took effect May 1st. The US is now on track to cut 1.7 MM/bpd by the end of June. However, Iraq has yet to inform its regular oil buyers of cuts to its exports, suggesting it is struggling to fully implement supply cuts. Buyer beware. "This advance of the past couple of weeks has been a bit suspect given the fact that coronavirus cases continue to increase and the U.S. crude surplus is maintaining a steep up trend where a record U.S. stock level is likely to be achieved in next week's EIA report," said Jim Ritterbusch, president of Ritterbusch and Associates. The state of the physical market could mean we flirt with negative prices once more as the June contract heads toward expiration. WTI traded up \$1.19 or 5.05% to close at \$24.74. Brent traded down \$.26 or -.88% to close at \$30.97.

Crude & Product Markets

WTI



BRENT



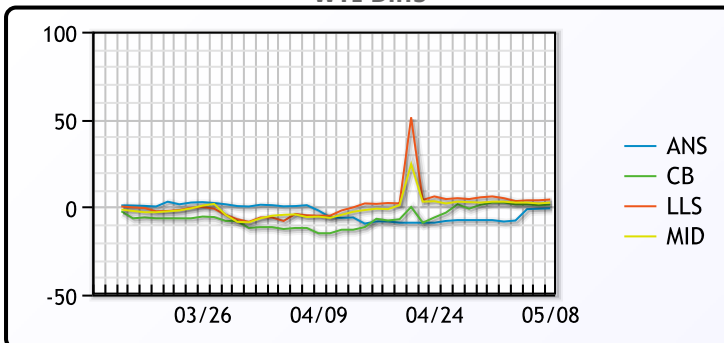
CRUDE

	Last	Week Ago	Month Ago
ANS	23.73	12.28	19.34
BLS	25.83	22.28	10.09
LLS	28.73	25.78	20.09
Mid	26.98	22.78	18.84
WTI	24.48	19.78	25.09

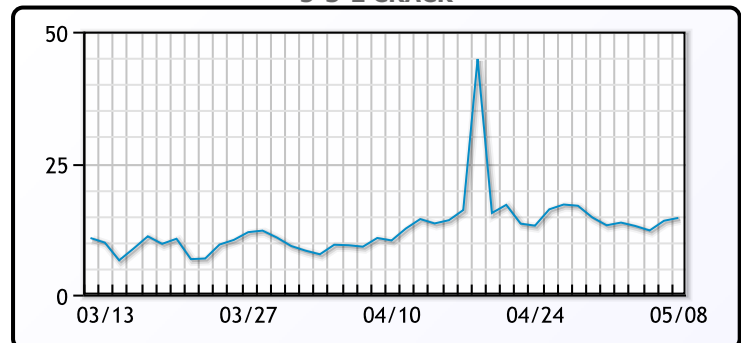
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	90.35	71.13	56.8
Gulf ULSD	81.43	69.36	91.94
NYH RBOB	89.97	70.38	47.8
NYH ULSD	84.18	73.36	100.19
USGC 3%	21.63	16.63	21.38

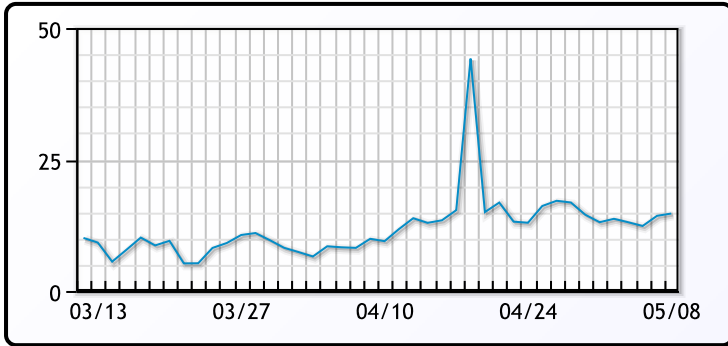
WTI Diffs



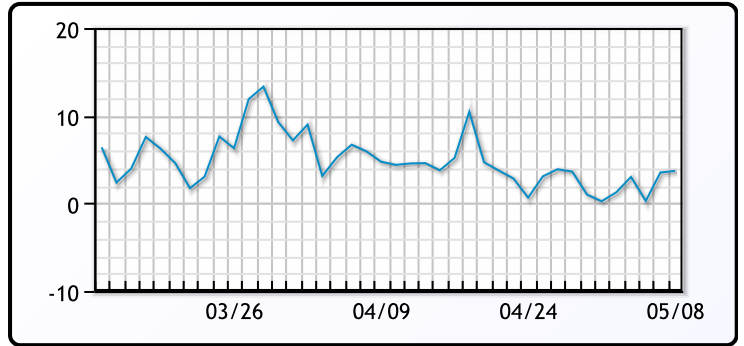
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	33.75	29	29.125
IsoButane	39	30	32.125
Natural Gasoline	51.25	34	30.5
Propane	38	32.625	29.375

CONWAY

	Last	Week Ago	Month Ago
Butane	34.5	27	28
IsoButane	45	31	30.5
Natural Gasoline	53	35	24
Propane	42	35	28.5

MB NON

	Last	Week Ago	Month Ago
Butane	38.75	31	33.125
IsoButane	39	30	32.125
Natural Gasoline	54	38.5	37
Propane	37.25	33.5	28.5

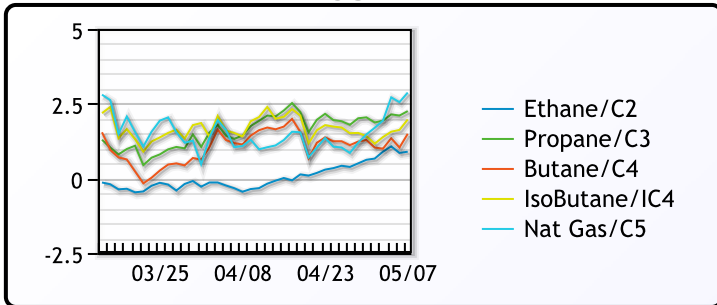
EDMONTON

	Last	Week Ago	Month Ago
Propane	39.25	31.25	19.12

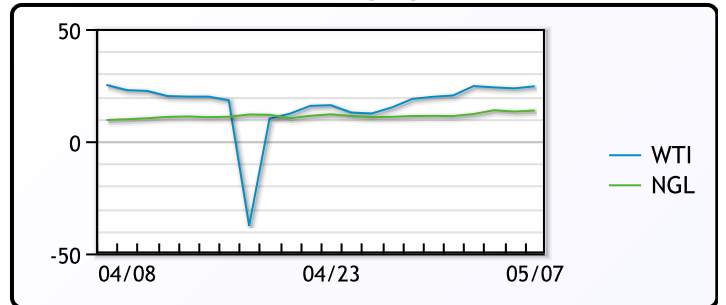
SARNIA

	Last	Week Ago	Month Ago
Propane	64.5	60.25	52.5

FRAC SPREAD



WTI vs NGL



FX

	Last	Change
CAD	1.3927	-0.0046
DXY	99.734	-0.15501
Gold	1702.7	-13.36

RATES

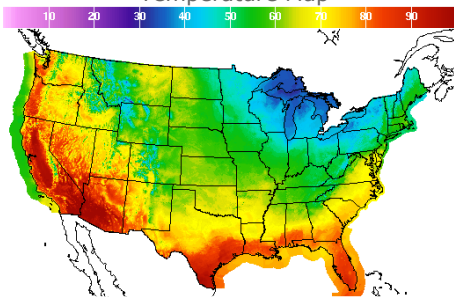
	Last	Change
US 2yr	0.1568	0.018
US 10yr	0.6831	0.0422
CAN 10yr	0.582	0.032

EQUITIES

	Last	Change
Nasdaq	9121.32	141.659
TSX	905.55	8.048
S&P 500	2929.8	48.61

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	49	42
Conway	50	40
Cushing	65	45
Denver	63	56
Houston	76	70
Mont Belvieu	73	67
Sarnia	34	28
Williston	60	45

Precipitation Map

