



MARKET DAILY

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Major Energy Futures

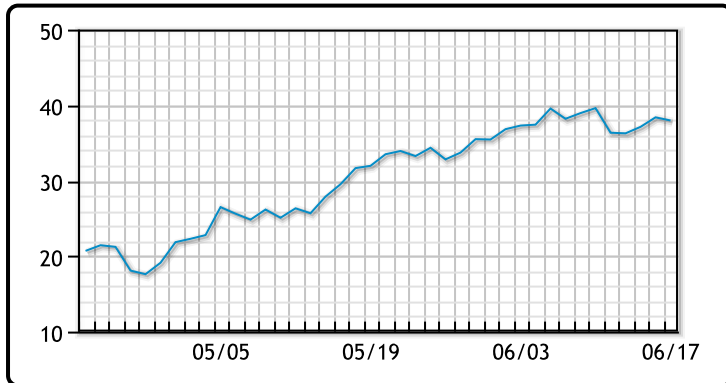
	Settle	Change
Brent	40.71	-0.38
Gas Oil	349.5	15.5
Natural Gas	1.638	-0.055
RBOB	121.53	4.16
ULSD	118.2	4.52
WTI	37.96	-0.68

Market Commentary

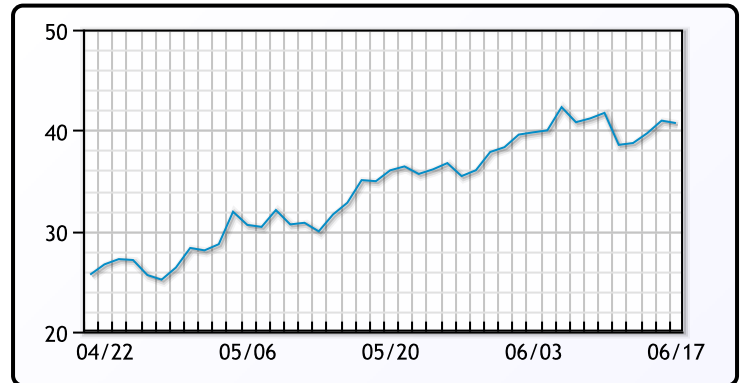
US crude inventories grew to a record level for a second straight week as prices were down slightly but mostly flat for the day. US crude oil inventories grew by 1.22MM/bpd (compared to a forecasted build of 784K/bbls) to 539.3 MM/bbls. Gasoline stocks declined by 1.67MM/bbls (vs. a forecasted decline of 529Kbbls) while Gasoline demand was down 30K bpd to 7.87 MM/bpd. Distillate inventories finally declined following weeks of significant builds as refiners continued to blend Jet Fuel into their distillate pools. "That snapped a 10-week streak of builds, and the market needed that," said Bob Yawger of Mizuho. Distillate inventories decreased by 1.36MM/bbls (vs a forecasted build of 2.16MM/bbls) while demand increased 253K/bpd to 3.56MM/bpd. US crude production was down to its lowest level since Mar. 2018 at 10.5MM/bpd while refinery utilization increased slightly to 73.8%. WTI traded down \$.68 or -1.77% to close at \$37.70. Brent traded down \$.38 or -.93% to close at \$40.58.

Crude & Product Markets

WTI



BRENT



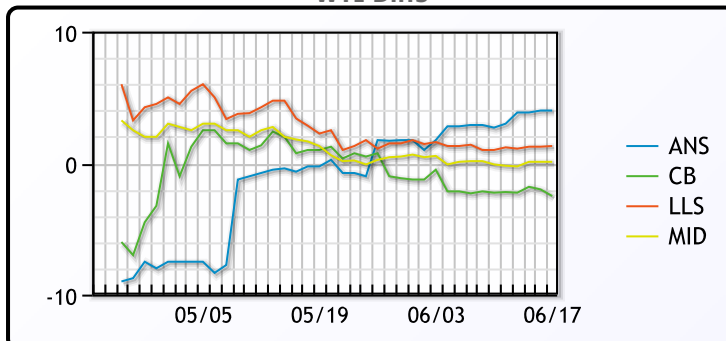
CRUDE

	Last	Week Ago	Month Ago
ANS	41.96	42.3	29.18
BLS	35.46	37.35	30.43
LLS	39.26	40.6	31.68
Mid	38.06	39.5	30.73
WTI	37.96	39.6	29.43

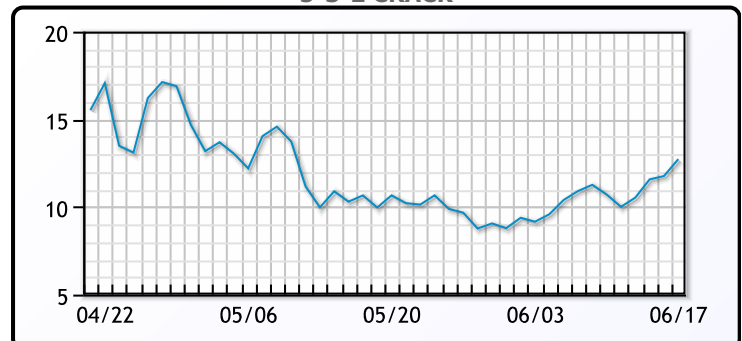
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	117.28	116.61	92.77
Gulf ULSD	113.7	111.3	85.79
NYH RBOB	120.15	117.11	93.27
NYH ULSD	119.2	116.18	88.92
USGC 3%	32.88	34.38	24.63

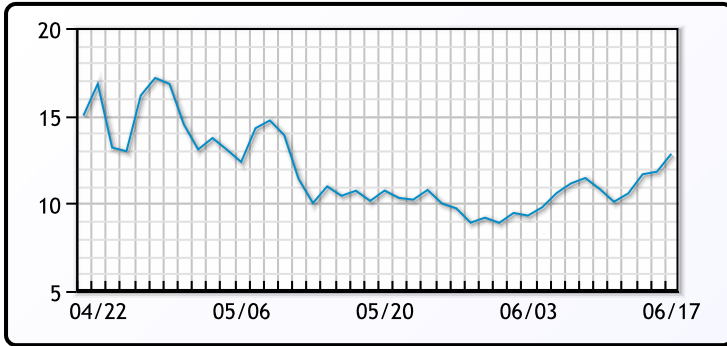
WTI Diffs



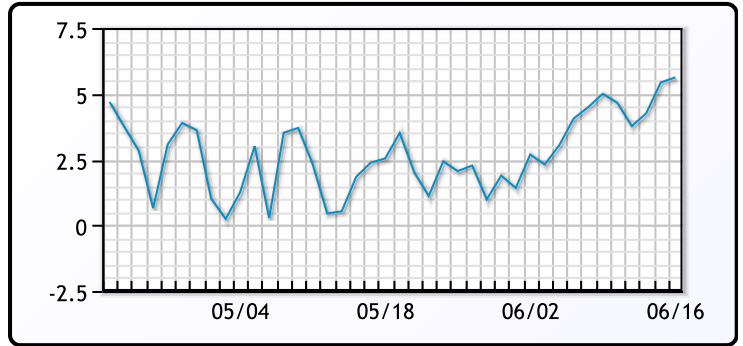
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	53.375	54.75	36.25
IsoButane	57.75	57.75	41.75
Natural Gasoline	75.25	74.75	53.25
Propane	50.25	50.25	42

CONWAY

	Last	Week Ago	Month Ago
Butane	54.5	53.5	38.25
IsoButane	78	71	50.25
Natural Gasoline	70.5	70	51.75
Propane	49.125	48.25	43.875

MB NON

	Last	Week Ago	Month Ago
Butane	55.5	56.25	41.25
IsoButane	57.75	57.75	41.75
Natural Gasoline	38.75	45.75	52
Propane	49.75	49.25	41.88

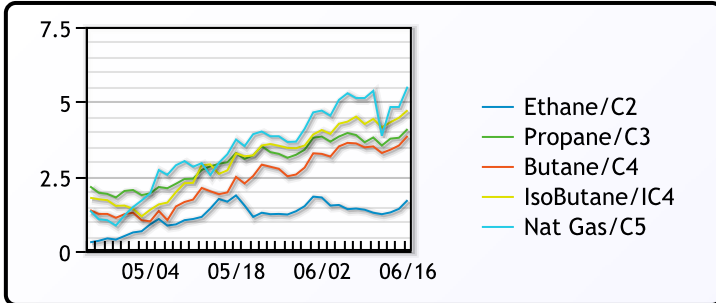
EDMONTON

	Last	Week Ago	Month Ago
Propane	38.5	41.75	43

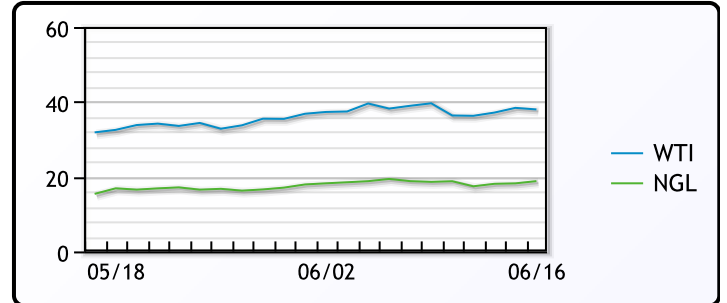
SARNIA

	Last	Week Ago	Month Ago
Propane	73.75	75.5	70.25

FRAC SPREAD



WTI vs NGL



FX

	Last	Change
CAD	1.3564	-0.0001
DXY	97.079	0.12099
Gold	1726.89	-0.06

RATES

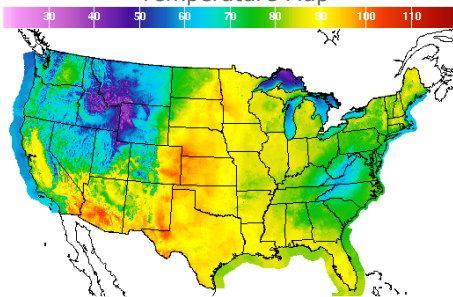
	Last	Change
US 2yr	0.1952	-0.004
US 10yr	0.738	-0.0148
CAN 10yr	0.536	-0.017

EQUITIES

	Last	Change
Nasdaq	9910.531	14.664
TSX	930.87	-5.1299
S&P 500	3113.49	-11.25

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	58	50
Conway	75	67
Cushing	89	73
Denver	93	71
Houston	92	81
Mont Belvieu	90	78
Sarnia	74	60
Williston	70	57

Precipitation Map

