



MARKET DAILY

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Major Energy Futures

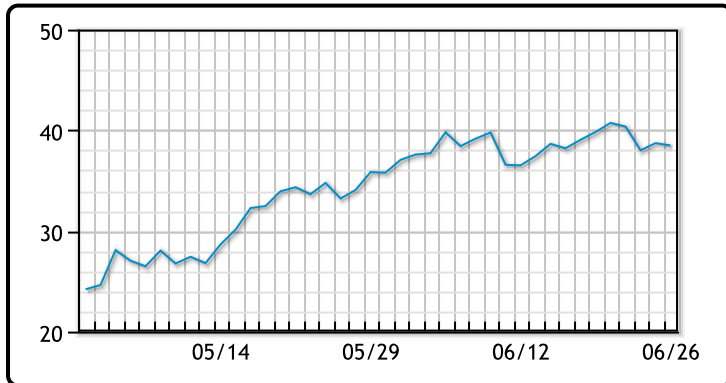
	Settle	Change
Brent	41.02	-0.03
Gas Oil	339	-1.25
Natural Gas	1.544	-0.115
RBOB	115.33	-0.22
ULSD	113.63	0.48
WTI	38.49	-0.23

Market Commentary

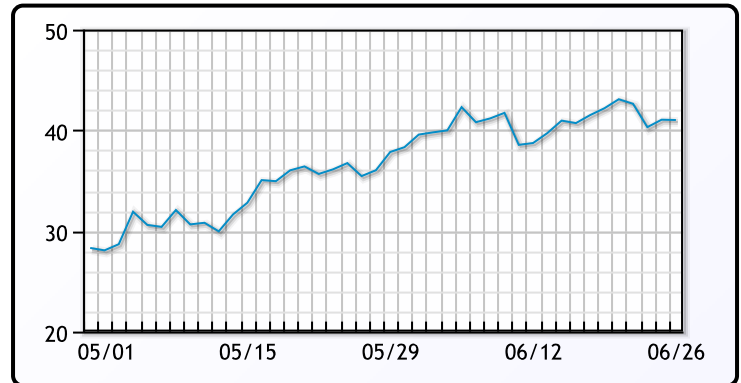
Oil prices dipped slightly for the day posting a negative week for 2 out of the last 3. As virus cases appear to be on the rise in states like Florida, California, and Texas, the market is worried about the negative effects on fuel demand as these are some of the US most populous states. Whether or not a new lockdown is imposed in various states or regions, there are worries that the psychological impact will lead to less travel and commuting regardless. "Employers are delaying the return of their employees back to the office and that will impact the return of gasoline demand," said Andrew Lipow, president of Lipow Oil Associates. The market is also wary of increased US output as inventories remain at record levels. A survey of executives in the top U.S. oil and gas producing region by the Dallas Federal Reserve Bank found more than half of executives who cut production expect to resume some output by the end of Jul. Two leading oil price reporting agencies are launching benchmarks to rival WTI. Argus and S&P are both creating indexes that would reflect the value of waterborne light sweet supplied from the Permian on major pipelines to the Gulf. Both agencies are looking to break from the traditional landlocked system in Cushing. WTI traded down \$.23 or -.59% to close at \$38.49. Brent traded down \$.03 or -.073% to close at \$41.02.

Crude & Product Markets

WTI



BRENT



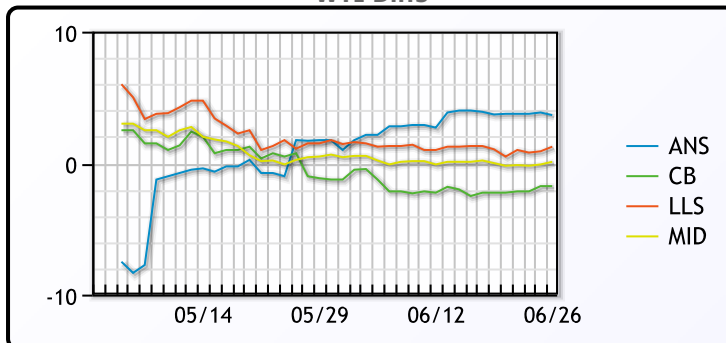
CRUDE

	Last	Week Ago	Month Ago
ANS	42.14	43.45	36.05
BLS	36.74	37.5	33.35
LLS	39.74	40.8	35.85
Mid	38.59	39.75	34.8
WTI	38.49	39.75	34.35

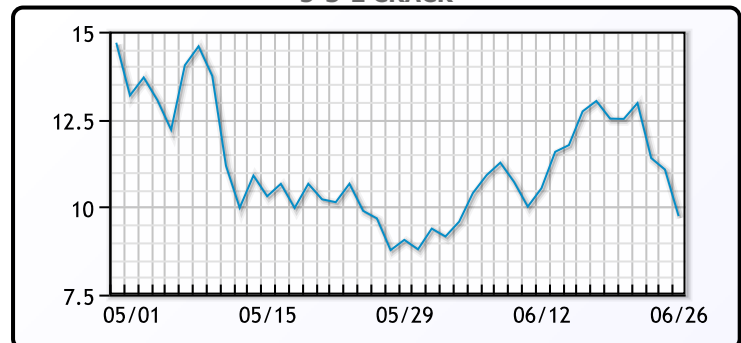
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	112.19	121.41	100.48
Gulf ULSD	109.57	117.01	96.04
NYH RBOB	115.08	126.41	100.89
NYH ULSD	113.63	121.51	96.83
USGC 3%	32.88	34.38	28.38

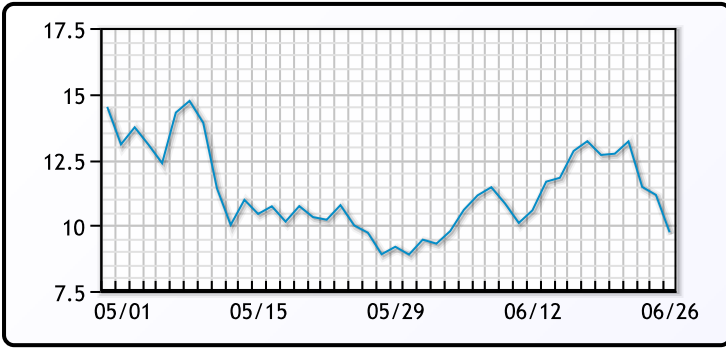
WTI Diffs



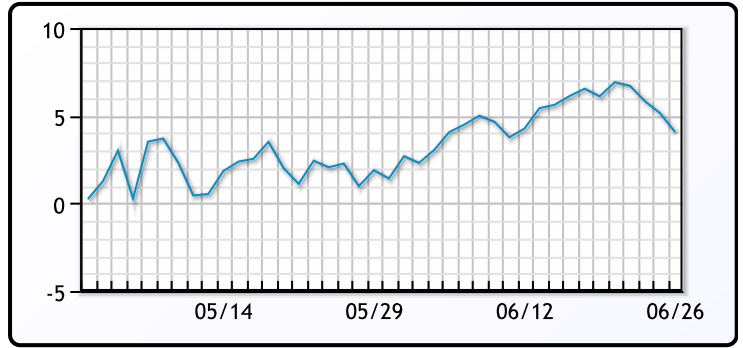
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	42.625	50.25	47
IsoButane	50.625	57	50.5
Natural Gasoline	67.25	78	60.25
Propane	47.25	51.375	45.625

CONWAY

	Last	Week Ago	Month Ago
Butane	46.75	54.25	46
IsoButane	87.5	84	58
Natural Gasoline	75.5	77	55.5
Propane	47.25	49.75	45.125

MB NON

	Last	Week Ago	Month Ago
Butane	47.125	54.75	49
IsoButane	50.625	57	50.5
Natural Gasoline	24.5	43.5	55.75
Propane	48	51	45.25

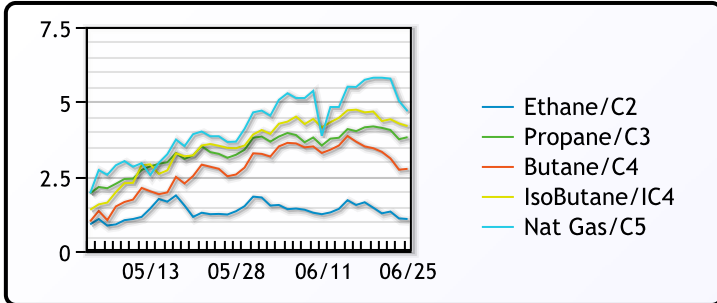
EDMONTON

	Last	Week Ago	Month Ago
Propane	32.5	37.25	45

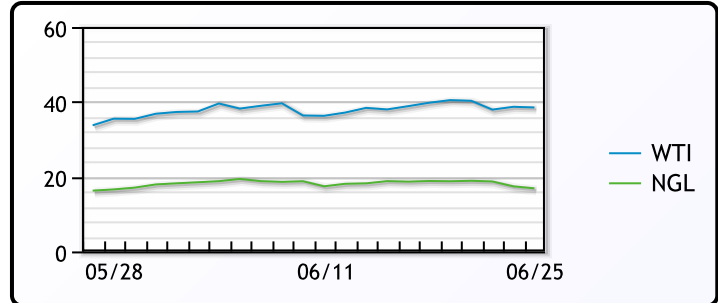
SARNIA

	Last	Week Ago	Month Ago
Propane	67	73.75	74.5

FRAC SPREAD



WTI vs NGL



FX

	Last	Change
CAD	1.3688	0.005
DXY	97.43301	0.00401
Gold	1771.29	7.5

RATES

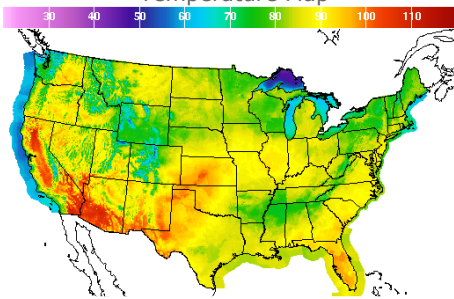
	Last	Change
US 2yr	0.1661	-0.0196
US 10yr	0.6413	-0.0443
CAN 10yr	0.509	-0.022

EQUITIES

	Last	Change
Nasdaq	9757.219	-259.781
TSX	915.65	-16.6178
S&P 500	3009.05	-74.71

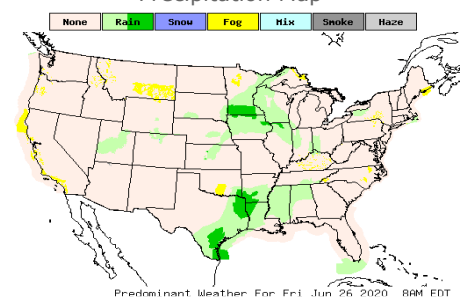
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	67	53
Conway	81	65
Cushing	91	77
Denver	71	66
Houston	84	80
Mont Belvieu	83	78
Sarnia	81	67
Williston	86	73

Precipitation Map



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