



# MARKET DAILY

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 Jul 16, 2020 6:45 PM

## Major Energy Futures

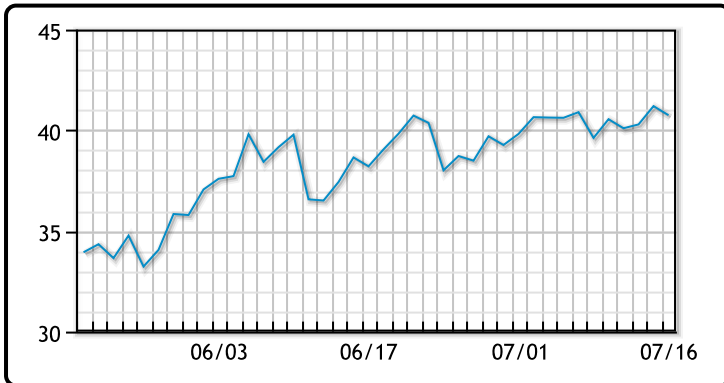
	Settle	Change
Brent	43.37	-0.42
Gas Oil	369	4.5
Natural Gas	1.723	-0.055
RBOB	123.39	-3.06
ULSD	122.79	-1.69
WTI	40.75	-0.45

## Market Commentary

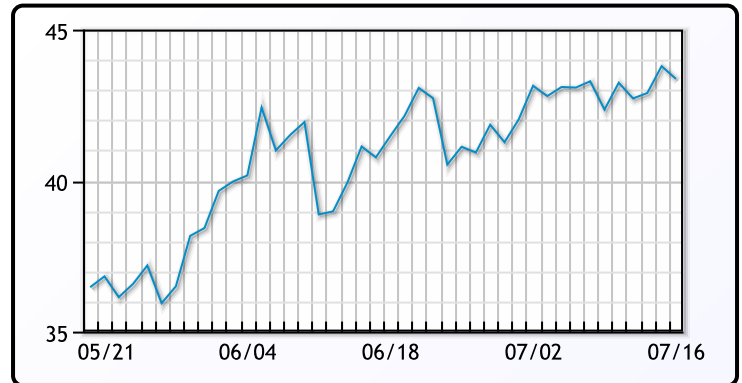
Oil prices steadied for the day but were weighed down by OPEC+ easing its record production cuts. Global inventories are tightening however, leading to big jumps in yesterday's prices. "Nobody could really expect OPEC+ to keep the 9.7 million bpd curtailments into August," said Rystad Energy's senior oil markets analyst Paola Rodriguez-Masiu. "Boosting output by 2 million bpd is not little, but the demand recovery, even though a little slower than expected, justifies it." In a sign of the recovery, China's refinery daily crude oil throughput in June climbed 9% from a year earlier, reaching its highest level on record amid rising product consumption. Shell's chief executive said the global economy will not achieve a v-shaped recovery after the coronavirus epidemic, which will curtail oil and gas demand for years. "Energy demand, and certainly mobility demand, will be lower even when this crisis is more or less behind us," CEO Ben van Beurden said. WTI traded down \$.45 or -1.12% to close at \$40.75. Brent traded down \$.42 or -.96% to close at \$43.37.

## Crude & Product Markets

WTI



BRENT



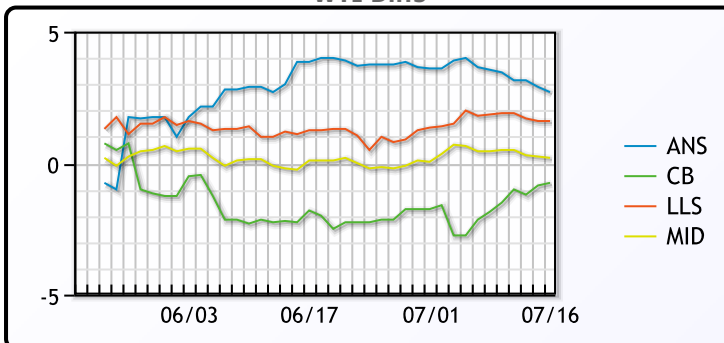
CRUDE

	Last	Week Ago	Month Ago
ANS	43.45	43.17	42.38
BLS	40	37.77	36.38
LLS	42.35	41.47	39.63
Mid	40.95	40.07	38.48
WTI	40.75	39.62	38.38

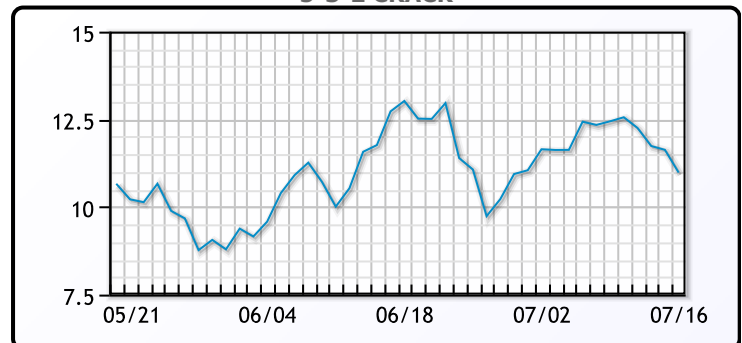
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	117.76	121.18	116.73
Gulf ULSD	117.67	118.14	113.35
NYH RBOB	125.26	126.05	119.61
NYH ULSD	122.92	122.51	119.22
USGC 3%	37.13	39.13	33.13

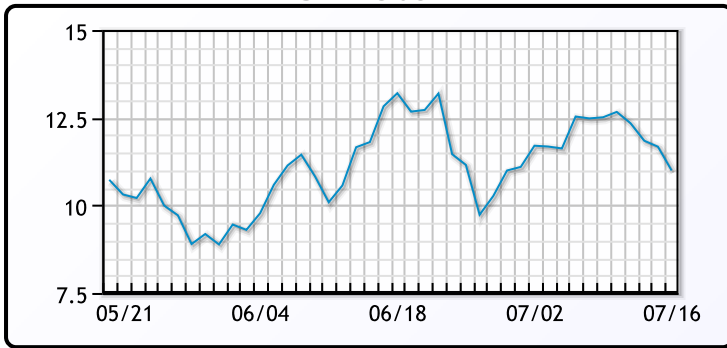
WTI Diffs



5-3-2 CRACK



**3-2-1 Crack**



**Gulf 3-2-1 Crack**



**NGLs**

**MB**

	Last	Week Ago	Month Ago
Butane	48.5	49	53.625
IsoButane	57.5	58.5	58
Natural Gasoline	78.25	81.5	70
Propane	48.125	48.375	50.25

**CONWAY**

	Last	Week Ago	Month Ago
Butane	51.38	51.25	54.5
IsoButane	86	81	78
Natural Gasoline	83.5	84.5	71
Propane	47.5	47.25	50

**MB NON**

	Last	Week Ago	Month Ago
Butane	52	52.5	55.75
IsoButane	57.5	58.5	58
Natural Gasoline	64	70.5	39
Propane	49.25	49.25	48.75

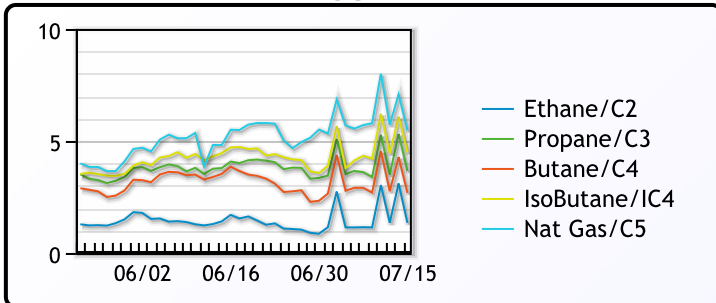
**EDMONTON**

	Last	Week Ago	Month Ago
Propane	34.5	32.75	38.75

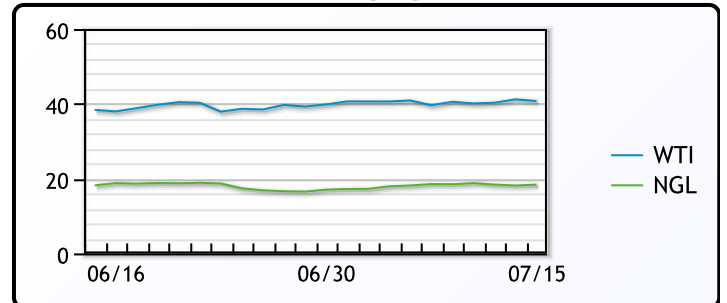
**SARNIA**

	Last	Week Ago	Month Ago
Propane	63	62.75	73.75

**FRAC SPREAD**



**WTI vs NGL**



**FX**

	Last	Change
CAD	1.3577	0.0003
DXY	96.34601	0.26501
Gold	1797.94	0.78

**RATES**

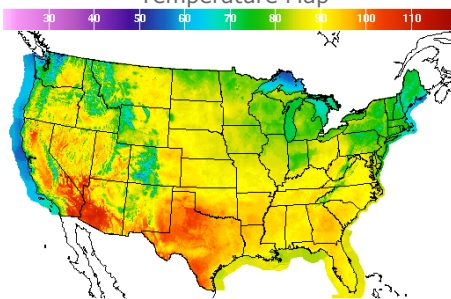
	Last	Change
US 2yr	0.145	-0.01
US 10yr	0.6168	-0.0131
CAN 10yr	0.505	-0.03

**EQUITIES**

	Last	Change
Nasdaq	10473.83	-76.66
TSX	964.87	-1.1449
S&P 500	3215.57	-10.99

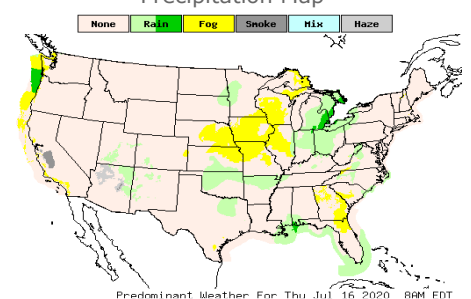
**Weather Data**

**Temperature Map**



City	HIGH °F	LOW °F
Calgary	79	54
Conway	78	62
Cushing	91	83
Denver	78	74
Houston	97	85
Mont Belvieu	94	82
Sarnia	71	64
Williston	85	72

**Precipitation Map**



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