



MARKET DAILY

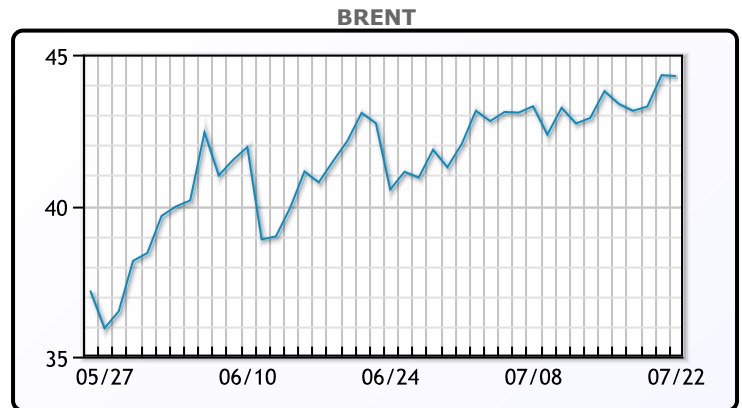
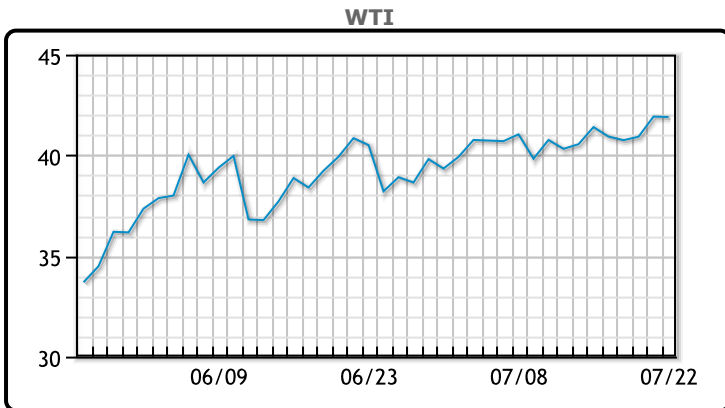
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 Jul 22, 2020 7:04 PM

Major Energy Futures		
	Settle	Change
Brent	44.29	-0.03
Gas Oil	379.25	16.25
Natural Gas	1.681	0.006
RBOB	128.28	0.31
ULSD	127.07	-0.93
WTI	41.9	-0.02

Market Commentary

Oil held mostly flat but traded down slightly for the day on a surprise build in US crude stocks. This is a potential sign that the demand recovery may be stalling. Points of note from today's EIA report are the surprise build in crude and distillate inventories, as well as a drop in fuel demand. Crude inventories rose by 4.89MM/bbls (vs a forecasted draw of 940K/bbls) with production rising 100K/bpd and imports rising 375K/bpd. Gasoline inventories fell by 1.8Mm/bbls (vs a forecasted draw for 1.48MM/bbls) while demand fell 98K/bpd. Distillate inventories increased by 1.07MM/bbls (vs a forecasted build of 22K/bbls) while demand fell 470K/bpd. A fresh dispute between Washington and Beijing is putting pressure on prices after the US told the Chinese consulate in Houston to shut down. The Chinese have already promised to retaliate and sources say they will close the US Consulate in Wuahn. WTI traded down \$.02 or -.05% to close at \$41.90. Brent traded down \$.03 or -.07% to close at \$44.29.

Crude & Product Markets

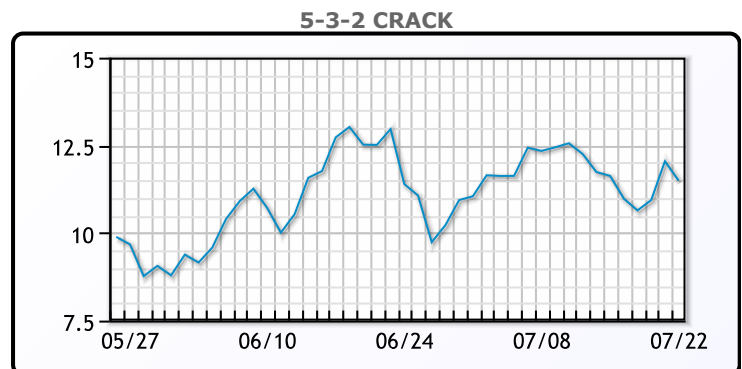
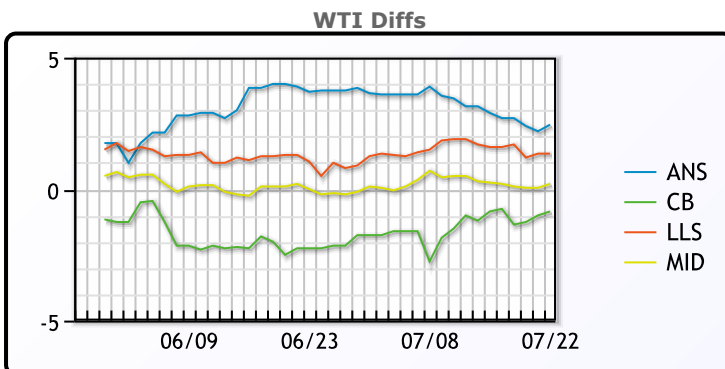


CRUDE

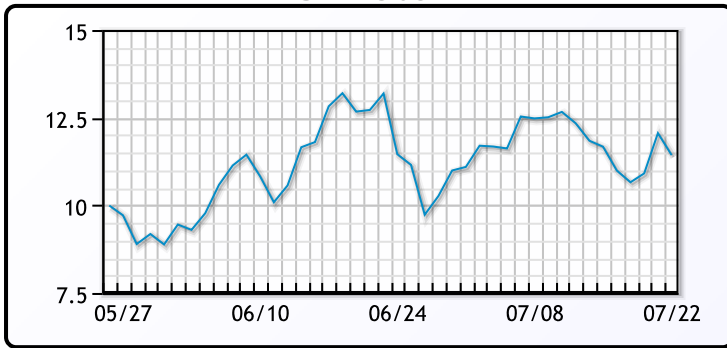
	Last	Week Ago	Month Ago
ANS	44.3	44.1	44.21
BLS	41	40.35	38.21
LLS	43.2	42.8	40.96
Mid	42.05	41.45	40.26
WTI	41.85	41.2	40.46

PRODUCTS

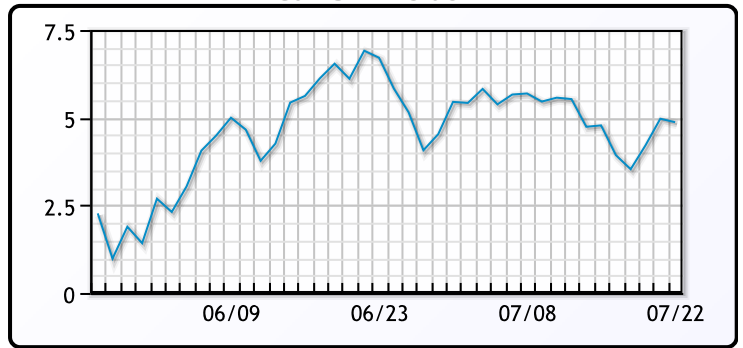
	Last	Week Ago	Month Ago
Gulf RBOB	122.15	121.82	124.42
Gulf ULSD	123.25	119.48	119.32
NYH RBOB	129.43	128.45	128.38
NYH ULSD	127.44	124.73	122.11
USGC 3%	37.38	37.88	35.63



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	53	49.25	50.375
IsoButane	59	59.75	57.375
Natural Gasoline	81	77	79
Propane	51.625	49.375	51.875

CONWAY

	Last	Week Ago	Month Ago
Butane	53.5	51.25	54.5
IsoButane	87	85	88
Natural Gasoline	86.5	86.5	80
Propane	49.75	48.25	50.375

MB NON

	Last	Week Ago	Month Ago
Butane	56.5	52.75	54.875
IsoButane	59	59.75	57.375
Natural Gasoline	67.5	69.5	44.5
Propane	51.25	48.5	51.25

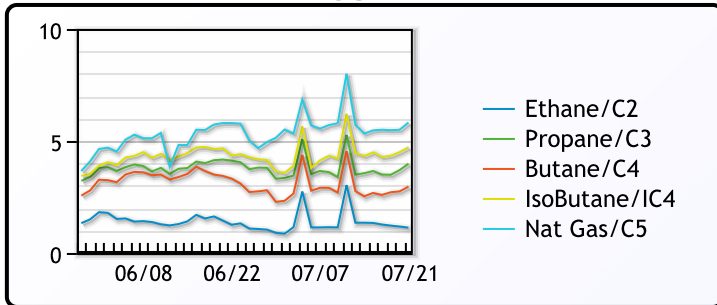
EDMONTON

	Last	Week Ago	Month Ago
Propane	29.5	30.5	37

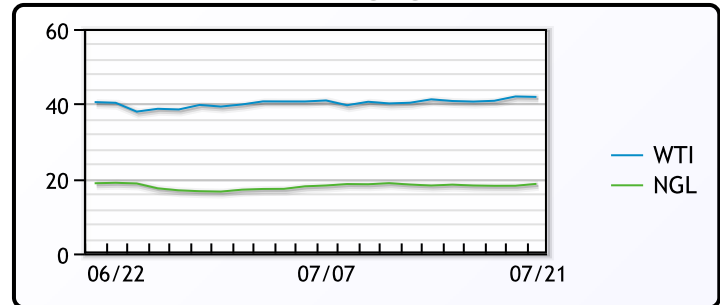
SARNIA

	Last	Week Ago	Month Ago
Propane	63	63	73.75

FRAC SPREAD



WTI vs NGL



FX

	Last	Change
CAD	1.3411	-0.0006
DXY	94.98801	-0.12899
Gold	1869.54	-1.87

RATES

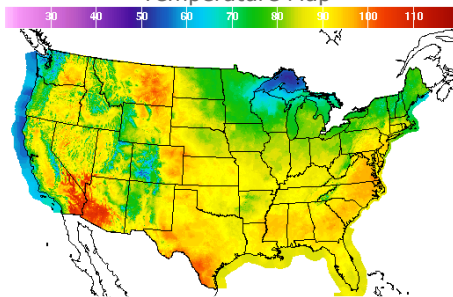
	Last	Change
US 2yr	0.1492	0.0081
US 10yr	0.5971	-0.0033
CAN 10yr	0.509	-0.007

EQUITIES

	Last	Change
Nasdaq	10706.13	25.77
TSX	970.92	-0.5751
S&P 500	3276.02	18.72

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	73	60
Conway	74	60
Cushing	91	76
Denver	90	76
Houston	88	84
Mont Belvieu	89	79
Sarnia	77	68
Williston	90	77

Precipitation Map

