



MARKET DAILY

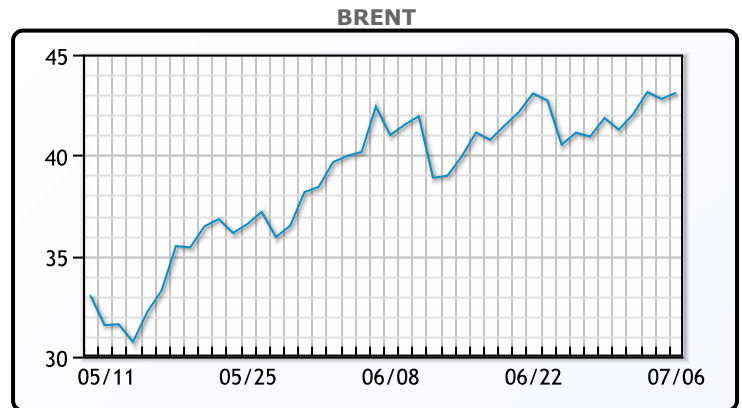
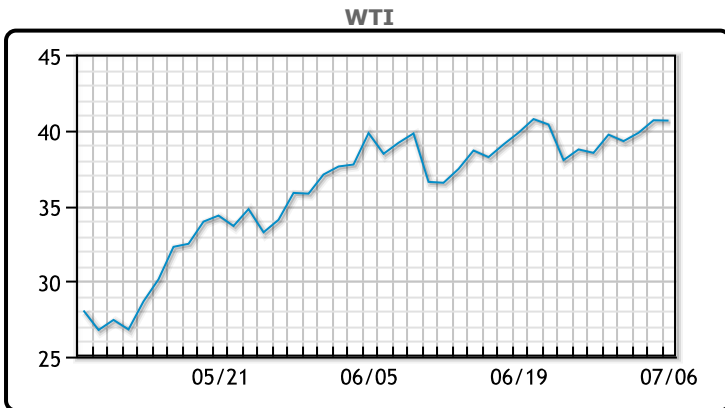
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Major Energy Futures		
	Settle	Change
Brent	43.1	0.3
Gas Oil	372.5	1
Natural Gas	1.83	0.096
RBOB	124.08	-1.84
ULSD	124.17	1.06
WTI	40.63	-0.02

Market Commentary

Crude oil prices traded mostly flat for the day as caution remains over spreading virus cases. In the first four days of July alone 15 states have reported record numbers of new cases. "There will be some kind of decline in demand if cases were to increase as people will stay at home," said Howie Lee, an economist at Singapore's OCBC Bank. "The pace of U.S. demand recovery will not be as steep as expected." The big news for the day is the forced shutdown of the Energy Transfer DAPL which transports crude from the Bakken to the IL area. The pipeline must be emptied within 30 days and roughly 1/3 of all Bakken production travels via the DAPL. The move will have implications for producers (namely Hess and Continental) as well as many MW and Gulf refiners. The implied volatility for Brent has dropped to its lowest level since before the decline indicating increased market stability. WTI traded down \$.02 or -.05% to close at \$40.63. Brent traded up \$.30 or .7% to close at \$43.10.

Crude & Product Markets

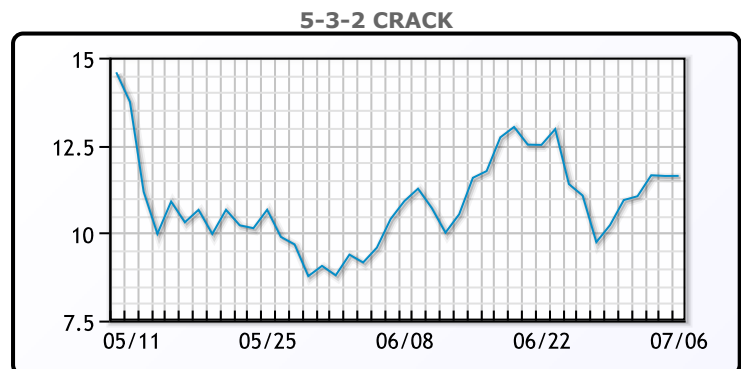
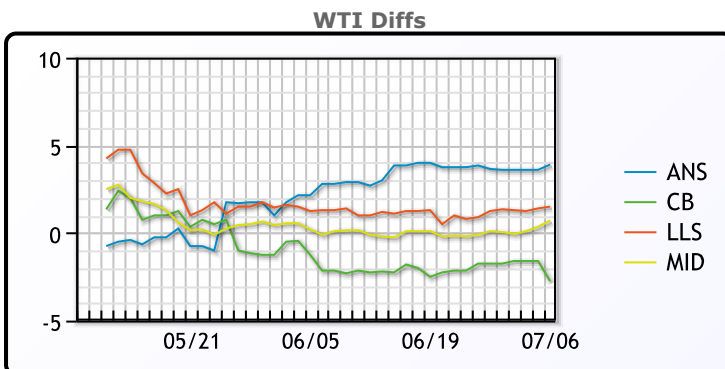


CRUDE

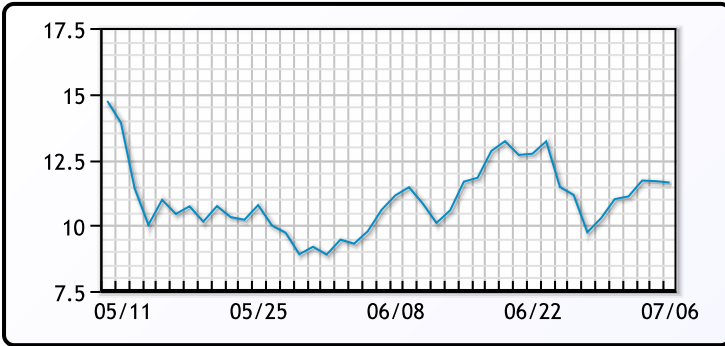
	Last	Week Ago	Month Ago
ANS	44.53	43.3	42.35
BLS	37.88	37.95	37.4
LLS	42.13	41.05	40.85
Mid	41.33	39.75	39.65
WTI	40.63	39.7	39.55

PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	120.58	115.9	115.36
Gulf ULSD	119.62	112.6	107.56
NYH RBOB	124.58	117.91	117.61
NYH ULSD	124.42	116.67	112.31
USGC 3%	38.38	33.38	34.63



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	46.5	41.5	56.75
IsoButane	54	50	59.75
Natural Gasoline	74.5	67.25	68.25
Propane	47.625	45.875	52.625

CONWAY

	Last	Week Ago	Month Ago
Butane	49.25	46.25	55
IsoButane	81	87	67
Natural Gasoline	83	78	70
Propane	46.25	46.5	51.25

MB NON

	Last	Week Ago	Month Ago
Butane	50	46	58.75
IsoButane	54	50	59.75
Natural Gasoline	65.5	28.75	48
Propane	46.75	48	49.38

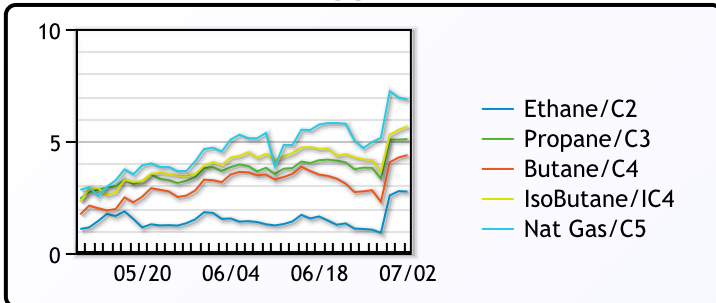
EDMONTON

	Last	Week Ago	Month Ago
Propane	30.75	32.5	41.87

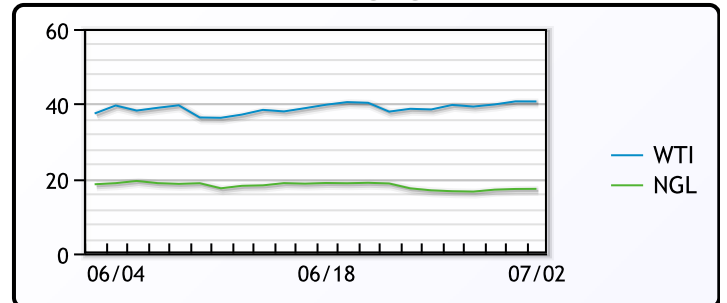
SARNIA

	Last	Week Ago	Month Ago
Propane	62.75	67	74.5

FRAC SPREAD



WTI vs NGL



FX

	Last	Change
CAD	1.3538	-0.0001
DXY	96.72501	-0.44699
Gold	1785.61	0.93

RATES

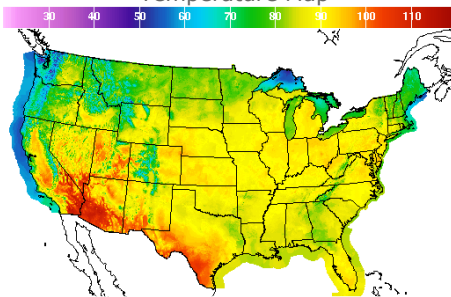
	Last	Change
US 2yr	0.1566	0.004
US 10yr	0.6759	0.0066
CAN 10yr	0.548	-0.01

EQUITIES

	Last	Change
Nasdaq	10433.65	226.02
TSX	942.24	2.893
S&P 500	3179.72	49.71

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	72	56
Conway	81	63
Cushing	90	75
Denver	93	79
Houston	91	84
Mont Belvieu	90	81
Sarnia	84	71
Williston	82	69

Precipitation Map

