



MARKET DAILY

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Major Energy Futures

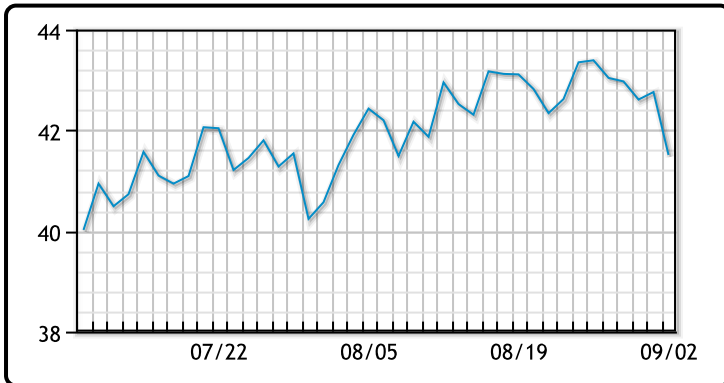
	Settle	Change
Brent	44.43	-1.15
Gas Oil	355.25	3.75
Natural Gas	2.486	-0.041
RBOB	120.2	-2.27
ULSD	118.85	-4.23
WTI	41.51	-1.25

Market Commentary

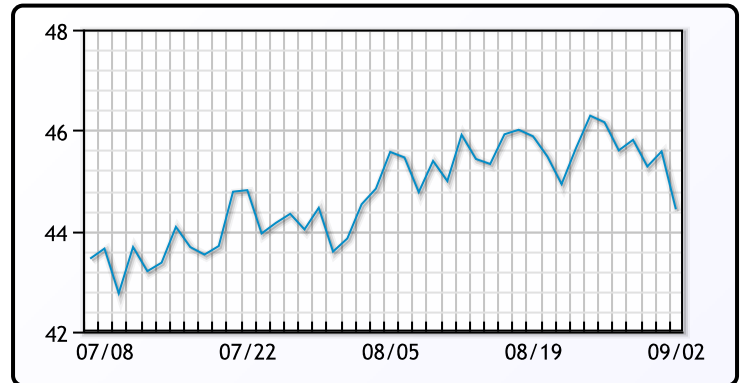
Oil prices came off today despite larger than expected inventory draws in crude and refined products. Analysts are attributing this drawdown in large part to shutdown in production from Hurricane Laura, as 1.1MM/bpd of crude production was shut down as well as a significant amount of Gulf Coast refining capacity. Crude stocks were drawn down by 9.36 MM/bbls, almost all of that attributed to the Gulf region where most production was shut. Gasoline stocks had a draw of 4.32MM/bbls. The draw was more evenly distributed across the country than crude but still more than 50% of it came from the Gulf. Gasoline demand was also lower week on week, a potential headwind as we move forward. Distillate stocks were down 1.38MM/bbls, vs an expected draw of 1.184MM/bbls. Product supplied, a proxy for demand was also lower, which may restrain refiners from ramping back up. "There's going to be a pileup of crude oil here. I think we're going to see crude oil put pressure on prices," said Bob Yawger, director of energy futures at Mizuho. WTI traded down \$1.25 or -2.92% to close at \$41.51. Brent traded down \$1.15 or -2.53% to close at \$44.43.

Crude & Product Markets

WTI



BRENT



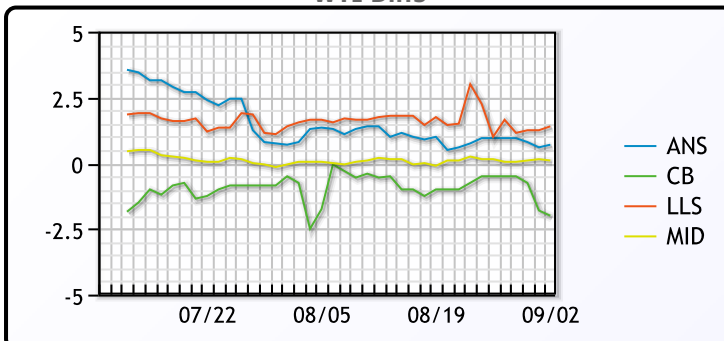
CRUDE

	Last	Week Ago	Month Ago
ANS	42.21	44.34	41.57
BLS	39.51	42.89	37.77
LLS	42.91	44.39	41.92
Mid	41.61	43.54	40.32
WTI	41.51	43.39	40.27

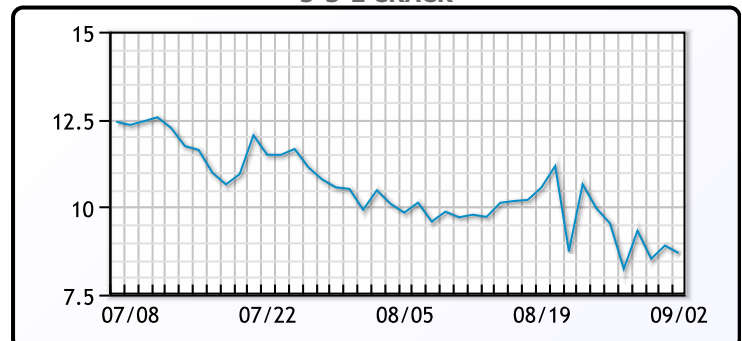
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	116.7	126.59	112.24
Gulf ULSD	114.05	120.64	117.4
NYH RBOB	126.2	135.56	118.96
NYH ULSD	117.72	125.6	121.96
USGC 3%	37.63	41.63	37.38

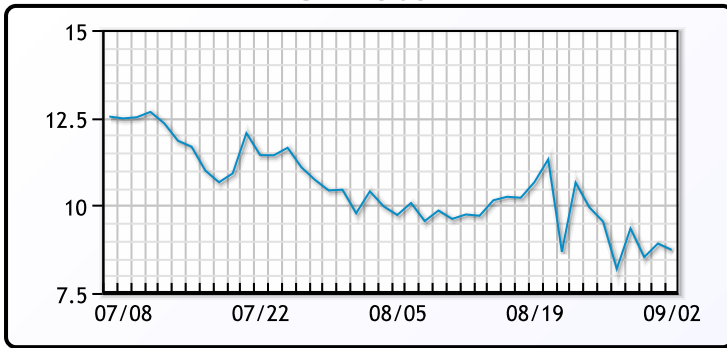
WTI Diffs



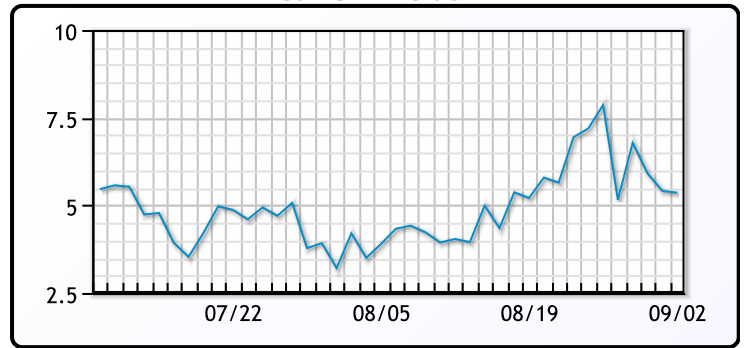
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	55	53.5	48.25
IsoButane	62.5	60.5	71.75
Natural Gasoline	89.75	87.75	80
Propane	50.375	51.125	50.5

CONWAY

	Last	Week Ago	Month Ago
Butane	53.75	52.5	50.5
IsoButane	71.5	76	74
Natural Gasoline	85.5	85.5	80
Propane	45.625	47.25	47.375

MB NON

	Last	Week Ago	Month Ago
Butane	62	58.5	51.75
IsoButane	62.5	60.5	71.75
Natural Gasoline	87.25	87	72
Propane	52	51.63	51

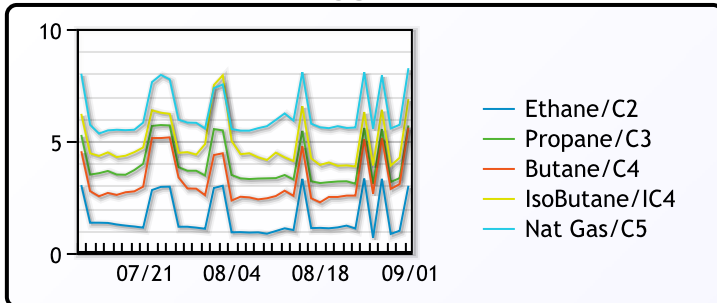
EDMONTON

	Last	Week Ago	Month Ago
Propane	20.25	23.5	27.25

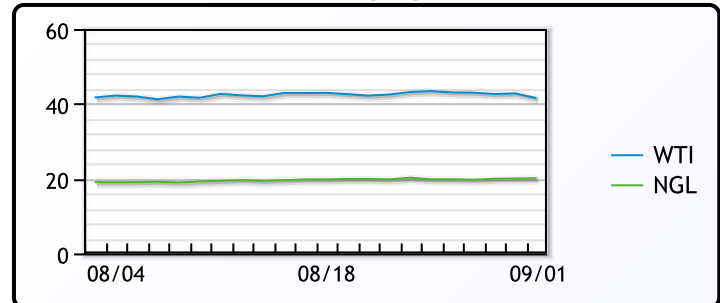
SARNIA

	Last	Week Ago	Month Ago
Propane	61.25	60.5	59.5

FRAC SPREAD



WTI vs NGL



FX

	Last	Change
CAD	1.3048	0.0003
DXY	92.84701	0.509
Gold	1941.66	-1.26

RATES

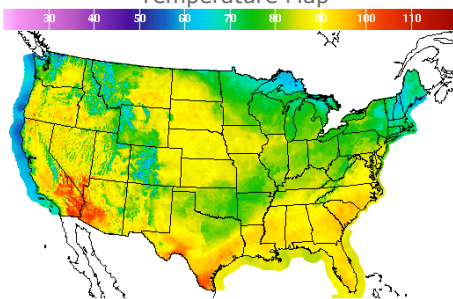
	Last	Change
US 2yr	0.1329	0.002
US 10yr	0.6477	-0.0212
CAN 10yr	0.548	-0.026

EQUITIES

	Last	Change
Nasdaq	12056.44	116.77
TSX	1002.17	3.8815
S&P 500	3580.84	54.19

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	63	49
Conway	64	55
Cushing	84	72
Denver	88	77
Houston	93	84
Mont Belvieu	89	81
Sarnia	75	61
Williston	68	56

Precipitation Map

