



MARKET DAILY

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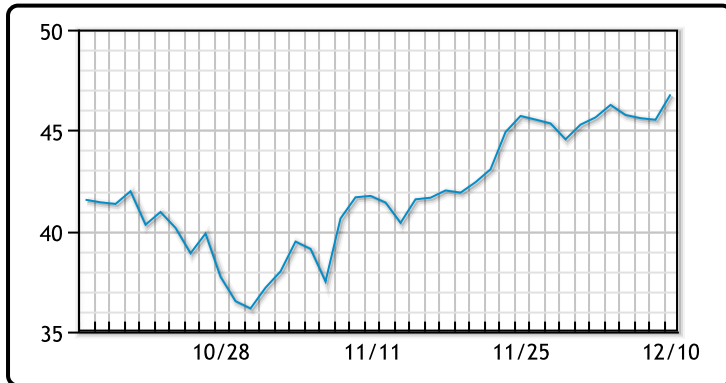
Major Energy Futures		
	Settle	Change
Brent	50.25	1.39
Gas Oil	418.25	-3.5
Natural Gas	2.553	0.111
RBOB	131.66	4.07
ULSD	143.57	3.68
WTI	46.78	1.26

Market Commentary

Oil had a strong day with Brent rising above the \$50/bbl mark for the first time since March, led higher by improving sentiment around the vaccine and demand recovery. This sentiment offset yesterday's massive build in inventories. That 16 MM/bbl swing in inventories shows there is still ample supply, at least in the US, the world's largest oil consumer. The biggest increase (+11.8MM/bbls) came in the Gulf Coast region on the back of the lowest export number since 2018. "It is not every day that the market ignores weekly builds of U.S. crude inventories," said Bjornar Tonhaugen, Rystad Energy's head of oil markets. "Fast-tracking vaccinations is raising hopes that oil demand will benefit quicker and the North American markets are major consumers". Today's Jobless numbers also show that the recovery could be stalling after a very rosy report from the prior week. Initial jobless claims were +137K to 853K (725K expected, 716K last week) and continuing claims rose to 5.76 million (5.21 million claims expected and 5.53 million last week). This increase came as our two most populous states (TX, CA) actually had decreases in jobless claims, yet still a big move to the upside. US Air travel on Tuesday was 74% lower than the same Tuesday two years ago. This is the sharpest percentage decline in air traffic since September and threatens the fuel demand recovery story. WTI traded up \$1.26 or 2.77% to close at \$46.78. Brent traded up \$1.39 or 2.85% to close at \$50.25.

Crude & Product Markets

WTI



BRENT



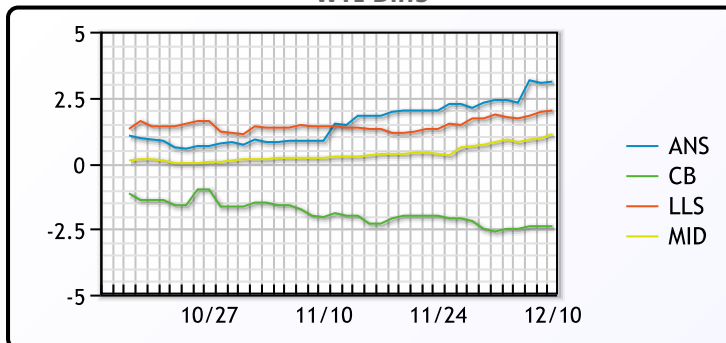
CRUDE

	Last	Week Ago	Month Ago
ANS	49.88	48.04	42.81
BLS	44.38	43.04	39.36
LLS	48.78	47.49	42.71
Mid	47.88	46.44	41.61
WTI	46.78	45.64	41.36

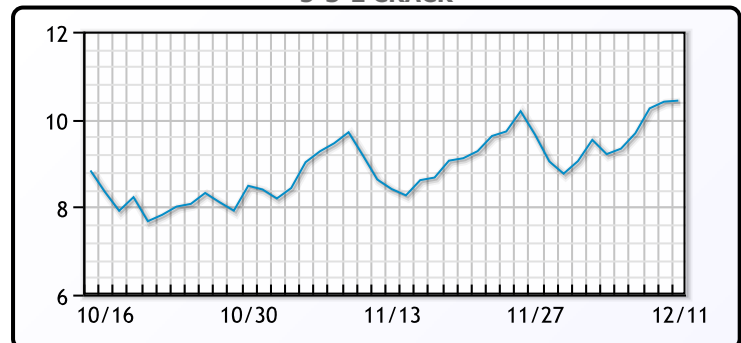
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	127.29	121.87	114.76
Gulf ULSD	139.47	135.13	122.4
NYH RBOB	132.51	127.67	122.54
NYH ULSD	143.07	138.68	125
USGC 3%	44.13	43.38	39.88

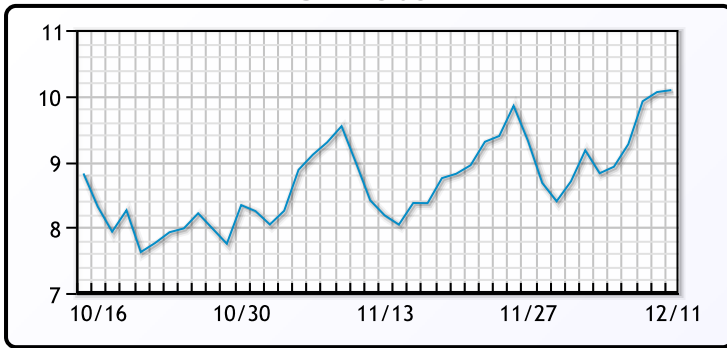
WTI Diffs



5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	61.5	63	71.25
IsoButane	65	69	70.25
Natural Gasoline	99.25	96.25	87.38
Propane	59.5	58.625	55

CONWAY

	Last	Week Ago	Month Ago
Butane	75.5	76	70.5
IsoButane	90	90	76.5
Natural Gasoline	98.5	94.75	85
Propane	55.75	55.25	54

MB NON

	Last	Week Ago	Month Ago
Butane	84.5	82	75.75
IsoButane	65	69	70.25
Natural Gasoline	100	97	88.5
Propane	59	58.38	55.88

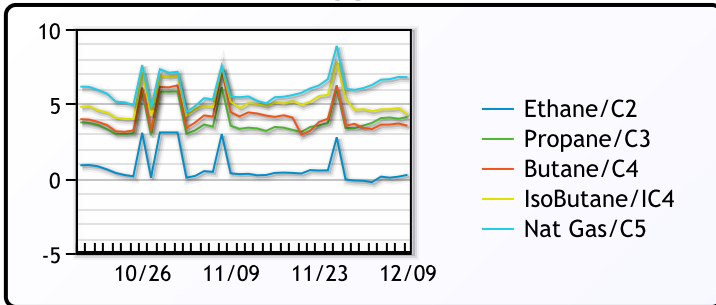
EDMONTON

	Last	Week Ago	Month Ago
Propane	27.88	28.5	28.25

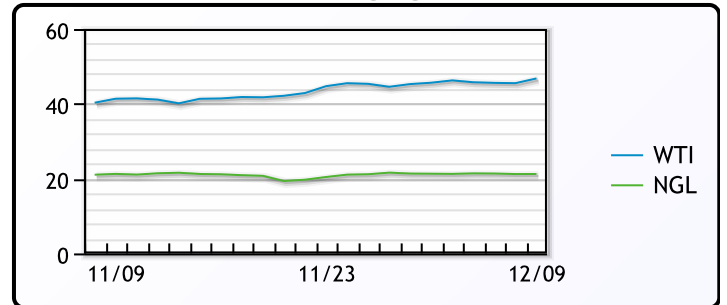
SARNIA

	Last	Week Ago	Month Ago
Propane	76	73.5	70

FRAC SPREAD



WTI vs NGL



FX

	Last	Change
CAD	1.2743	0.0004
DXY	90.82401	-0.263
Gold	1838.63	2.06

RATES

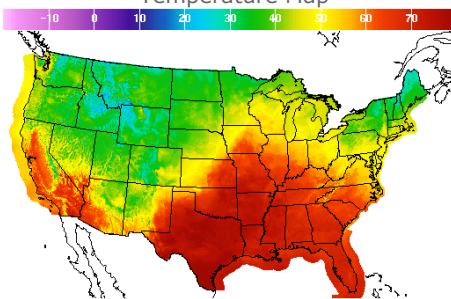
	Last	Change
US 2yr	0.1349	-0.002
US 10yr	0.9063	0
CAN 10yr	0.736	-0.016

EQUITIES

	Last	Change
Nasdaq	12405.81	66.86
TSX	1049.35	1.222
S&P 500	3668.1	-4.72

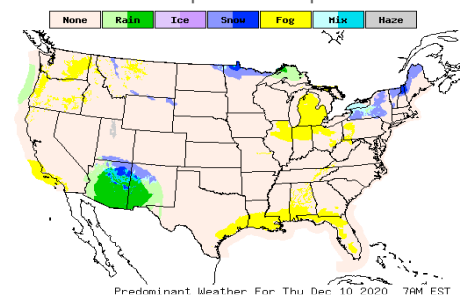
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	32	23
Conway	36	30
Cushing	69	47
Denver	44	31
Houston	74	57
Mont Belvieu	70	54
Sarnia	42	33
Williston	36	26

Precipitation Map



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