



MARKET DAILY

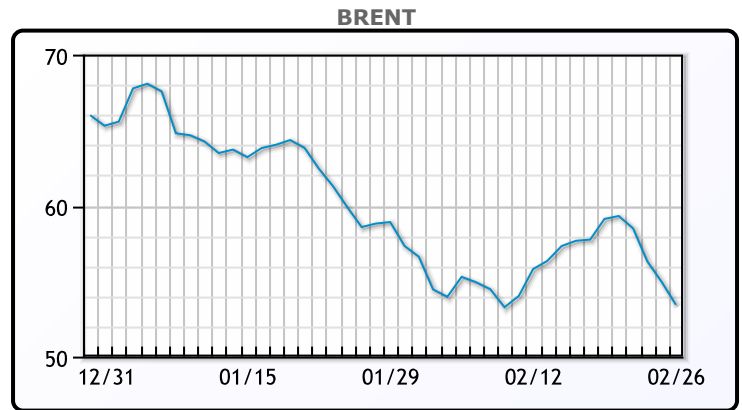
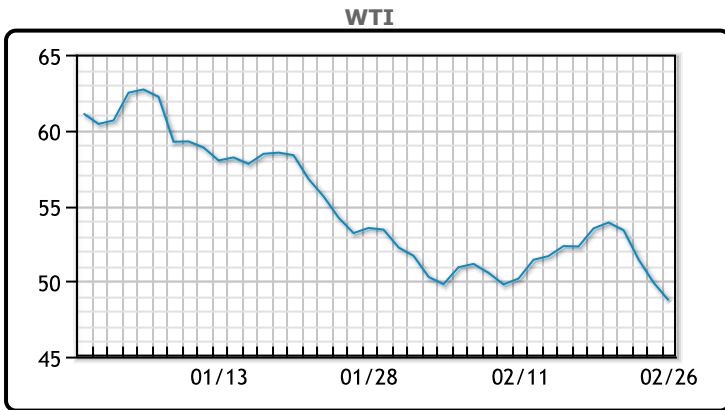
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Major Energy Futures		
	Settle	Change
Brent	53.43	-1.57
Gas Oil	468.75	0.25
Natural Gas	1.837	0.008
RBOB	145.49	-7.67
ULSD	149.94	-4.47
WTI	48.73	-1.25

Market Commentary

US oil prices slid to their lowest level in more than a year, tumbling even deeper into bear market territory. Despite a smaller than anticipated build in crude inventories and a drop in gasoline inventories, it is really all about the virus here. US commercial crude inventories grew by ~500K bbls, compared to a forecasted build of more than 2 million/bbls. Gasoline inventories decreased by 2.7MM/bbls while distillate inventories decreased by 2.1MM/bbls. Goldman cut its oil demand forecast from 1.2MM/bpd to 600Kbpd today, and lowered its Brent target price to \$60. ♦We see oil prices improving through the year, assuming demand begins to normalise♦ in the second half, it said. The IEAs global oil demand growth forecast is now at its lowest level in 10 years. OPEC+ was scheduled to meet

Crude & Product Markets

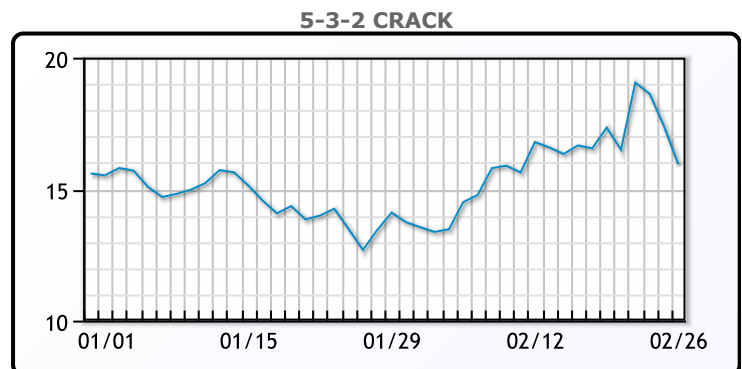
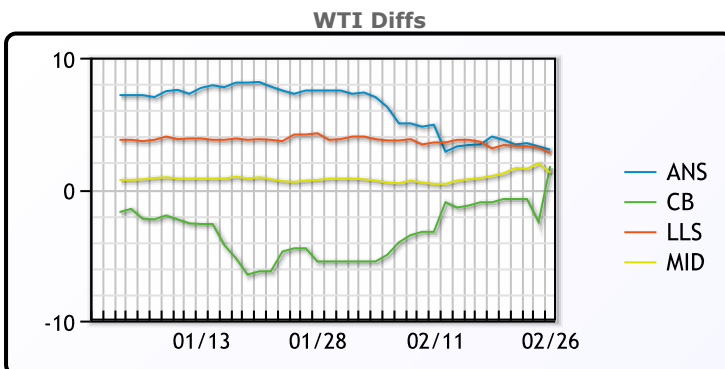


CRUDE

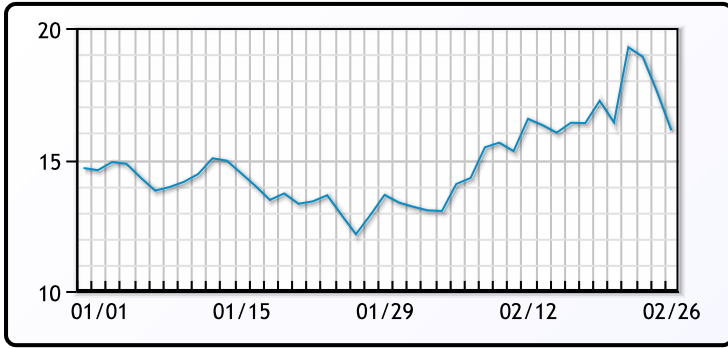
	Last	Week Ago	Month Ago
ANS	51.73	57.29	61.62
CB	50.48	52.29	48.62
LLS	51.48	56.39	58.37
Mid	49.98	54.29	54.82
WTI	48.73	53.29	54.12

PRODUCTS

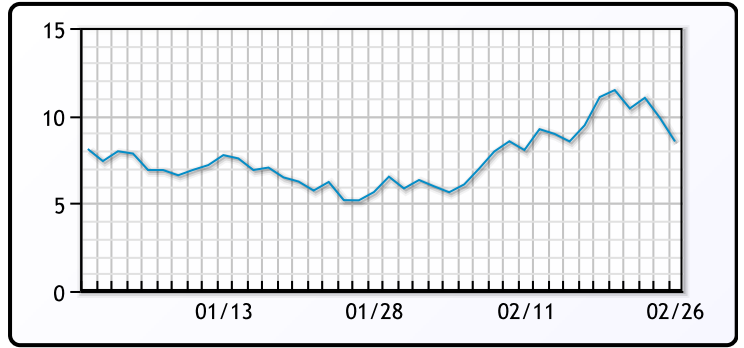
	Last	Week Ago	Month Ago
Gulf RBOB	139.82	162.19	146.96
Gulf ULSD	145.12	163.96	165.59
NYH RBOB	144.62	166.28	151.22
NYH ULSD	149.82	170.63	173.15
USGC 3%	42.13	45.63	45.63



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	55	56.75	79.375
IsoButane	59.5	63.75	84.375
Natural Gasoline	104.5	111.25	115.25
Propane	39.25	38.25	40

CONWAY

	Last	Week Ago	Month Ago
Butane	53.25	58	81
IsoButane	61	70	82
Natural Gasoline	98	104	113
Propane	37.375	34.25	36.25

MB NON

	Last	Week Ago	Month Ago
Butane	57.5	68.75	75.375
IsoButane	59.5	63.75	93.375
Natural Gasoline	98	106.5	114
Propane	40.75	40.25	35

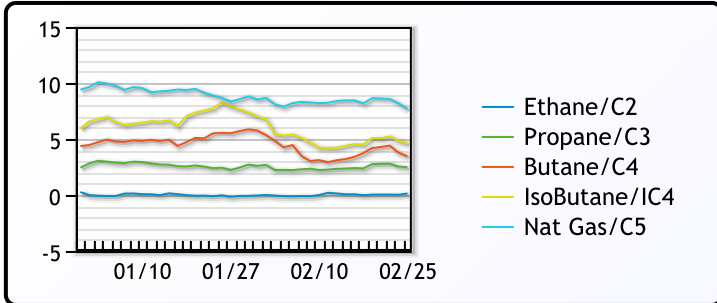
EDMONTON

	Last	Week Ago	Month Ago
Propane	27	23.75	31.5

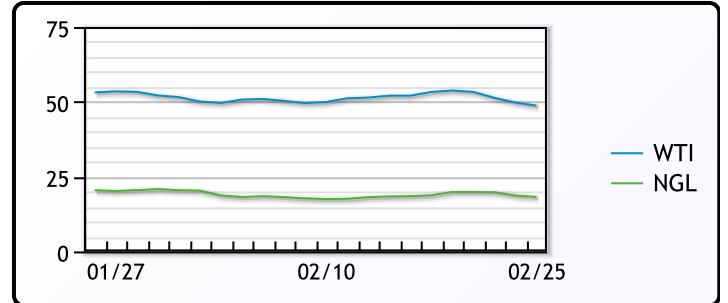
SARNIA

	Last	Week Ago	Month Ago
Propane	53.5	49.25	51.75

FRAC SPREAD



WTI vs NGL



FX

	Last	Change
CAD	1.3328	-0.0005
DXY	99.138	0.17
Gold	1639.59	-1.37

RATES

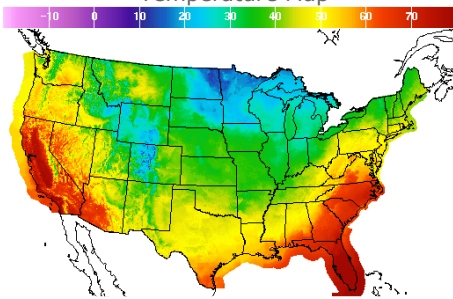
	Last	Change
US 2yr	1.1647	-0.0601
US 10yr	1.3371	-0.015
CAN 10yr	1.218	0.004

EQUITIES

	Last	Change
Nasdaq	8980.774	15.162
TSX	1016.17	-7.548
S&P 500	3116.39	-11.82

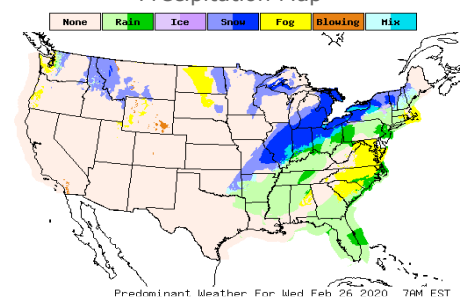
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	38	25
Conway	12	4
Cushing	40	31
Denver	40	26
Houston	53	45
Mont Belvieu	53	40
Sarnia	26	22
Williston	30	20

Precipitation Map



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