



MARKET DAILY

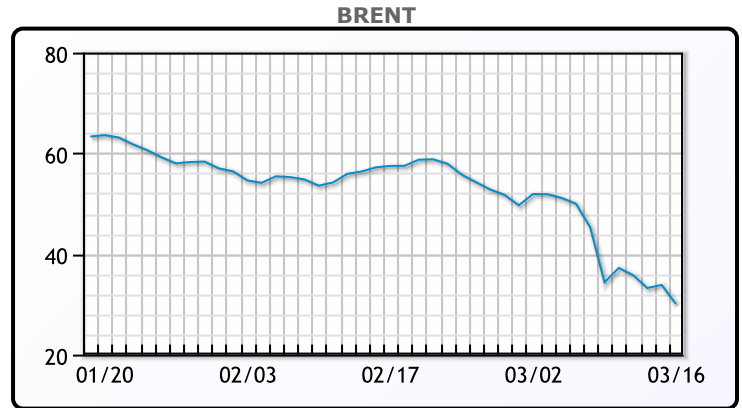
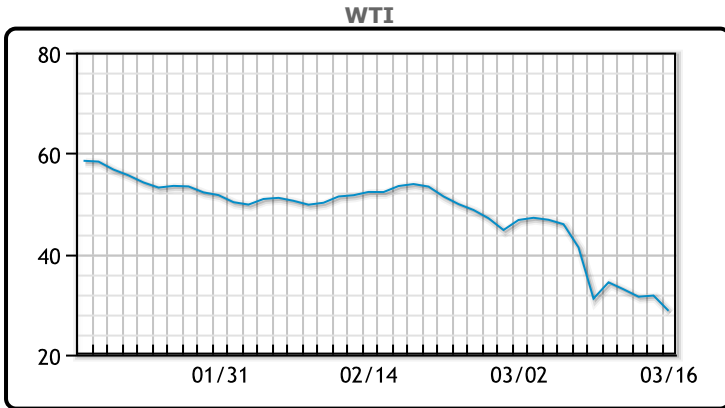
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Major Energy Futures		
	Settle	Change
Brent	30.05	-3.8
Gas Oil	306.25	-0.75
Natural Gas	1.815	0.028
RBOB	68.99	0.17
ULSD	104.66	-2.24
WTI	28.7	-3.03

Market Commentary

Another historic market plunge sent crude down 10% (WTI now below \$29) while the DJIA lost 3000 points. The Brent-WTI diff closed at a mere -\$1.35. On Sunday, the Fed used the last of its conventional monetary ammunition to counter the economic crisis triggered by COVID-19. It cut its short-term interest-rate target a full percentage point to near zero. It is unclear how long rates will remain this low but while these moves can not help us avert an economic crisis, they can keep it from becoming a financial crisis. The economy's fate is now in the hands of medical professionals and fiscal policy, stemming the outbreak or "flattening the curve" as well as getting money into the hands of the US consumer. The demand drop for crude oil is entirely unprecedented and still most analysts and traders are not willing to call a bottom anytime soon. WTI traded down \$3.03 or -9.55% to close at \$28.70. Brent traded down \$3.80 or -11.22% to close at 29.79

Crude & Product Markets

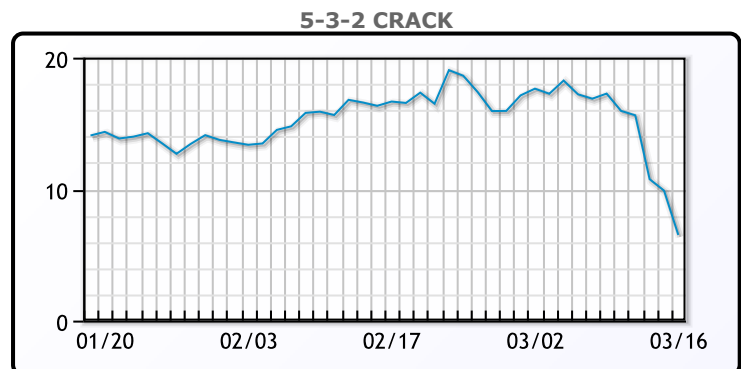
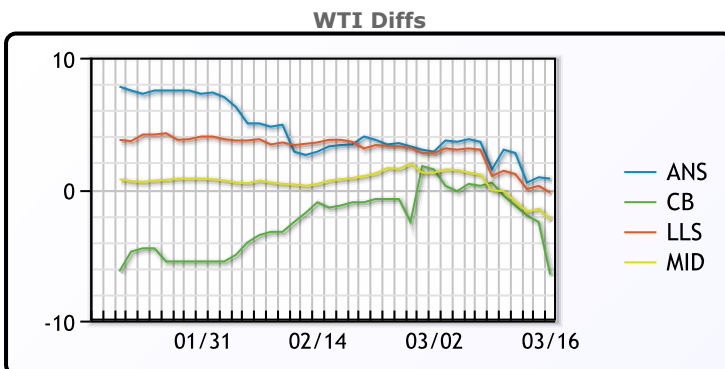


CRUDE

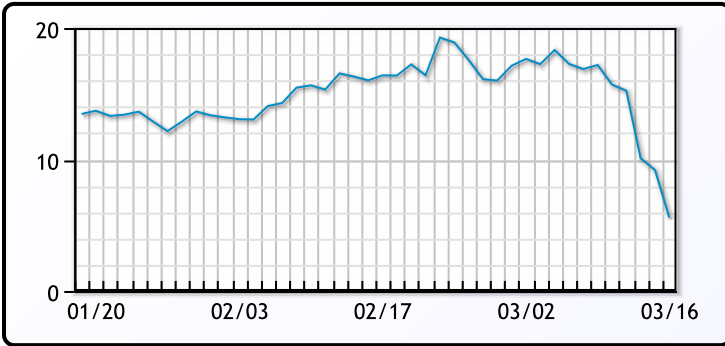
	Last	Week Ago	Month Ago
ANS	29.5	32.63	55.4
CB	22.2	31.63	50.8
LLS	28.45	32.13	55.8
Mid	26.4	31.03	52.8
WTI	28.7	31.13	52.05

PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	70.99	101.57	152.58
Gulf ULSD	99.41	110.89	162.57
NYH RBOB	57.24	103.69	157.58
NYH ULSD	105.66	116.79	169.7
USGC 3%	19.88	23.88	45.88



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	31.75	37.25	55.5
IsoButane	38.75	41.25	60.5
Natural Gasoline	61	84.25	113
Propane	28.625	30	39.375

CONWAY

	Last	Week Ago	Month Ago
Butane	30	36	53
IsoButane	59	53	61
Natural Gasoline	51.5	66	107
Propane	28	28.5	36

MB NON

	Last	Week Ago	Month Ago
Butane	34.75	37.25	63
IsoButane	38.75	41.25	60.5
Natural Gasoline	51.25	65.5	108.375
Propane	37	36.75	39

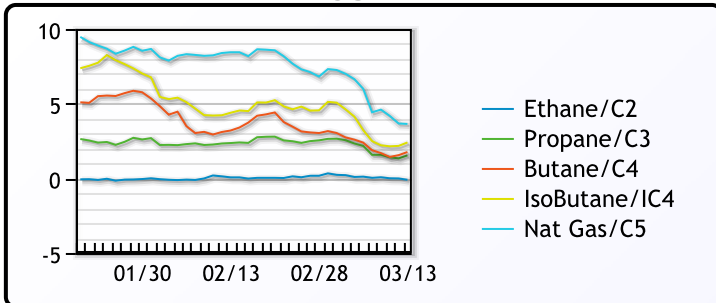
EDMONTON

	Last	Week Ago	Month Ago
Propane	17.5	21.5	24.88

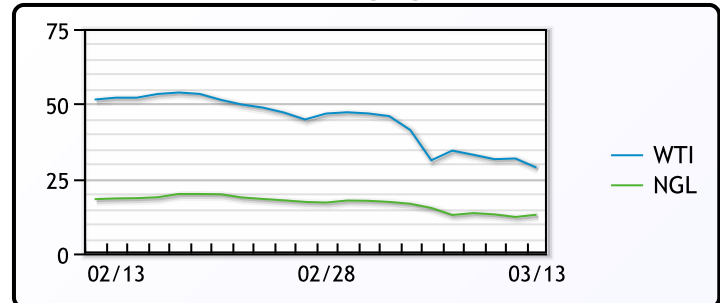
SARNIA

	Last	Week Ago	Month Ago
Propane	49	50.5	48.5

FRAC SPREAD



WTI vs NGL



FX

	Last	Change
CAD	1.4007	-0.0009
DXY	98.074	-0.67501
Gold	1512.69	-1.41

RATES

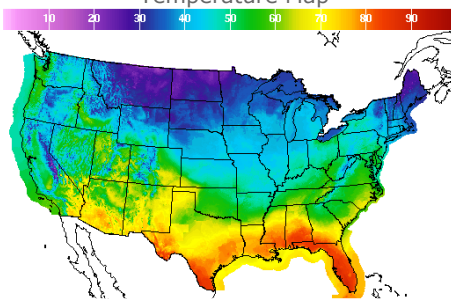
	Last	Change
US 2yr	0.3599	-0.1304
US 10yr	0.7182	-0.2421
CAN 10yr	0.775	-0.074

EQUITIES

	Last	Change
Nasdaq	6904.592	-970.283
TSX	745.79	-82.9841
S&P 500	2386.13	-324.89

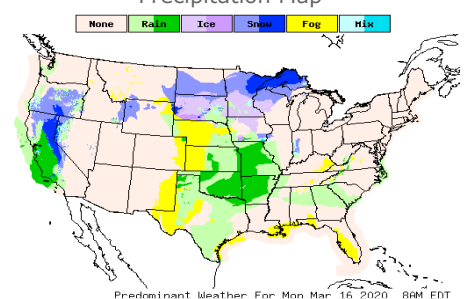
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	34	20
Conway	23	19
Cushing	52	50
Denver	55	35
Houston	73	68
Mont Belvieu	72	64
Sarnia	41	36
Williston	24	18

Precipitation Map



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