



MARKET DAILY

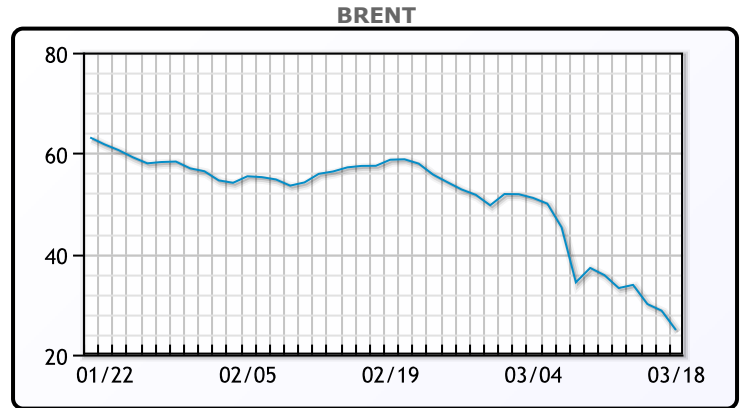
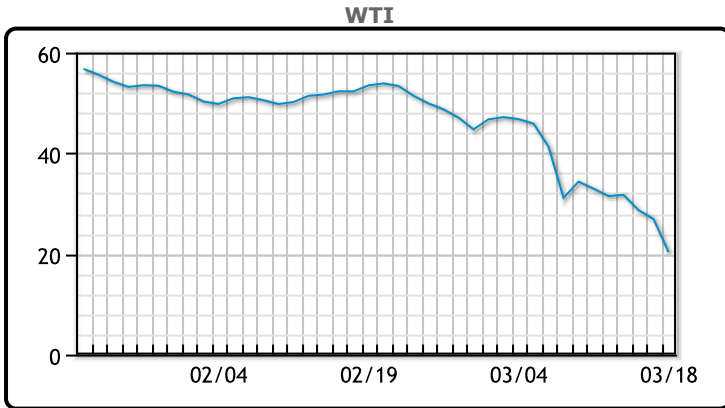
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Major Energy Futures		
	Settle	Change
Brent	24.88	-3.85
Gas Oil	271.25	-6.25
Natural Gas	1.604	-0.125
RBOB	63.77	-7.37
ULSD	95.42	-8.15
WTI	20.37	-6.58

Market Commentary

Crude prices nosedived to fresh lows, this time notching prices not seen since 2002. With each day there seems to be yet another trapdoor lying beneath oil prices, and we expect to see prices continue to roil until a cost equilibrium is reached and production is shut in, said Rystad Energy analyst Louise Dickson. WTI and Brent are down 54% and 50% respectively just this month alone. Supply continues to be a major concern as we are expected to have millions of surplus barrels by April. However, this is a truly dismal fundamental picture on the demand side as well with demand evaporating for jet fuel, gasoline, shipping fuel, petrochemicals etc. Goldman Sachs estimates a global demand loss of 8MM/bpd of crude production this is equivalent to approximately 10% of WTI

Crude & Product Markets

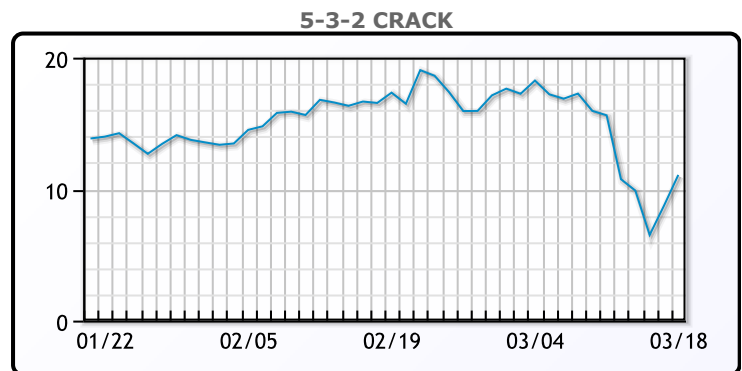
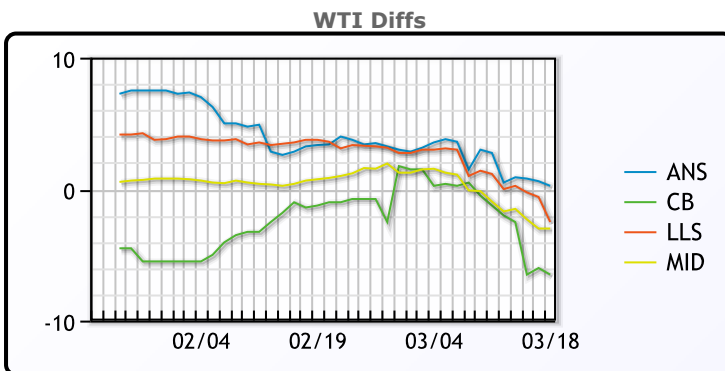


CRUDE

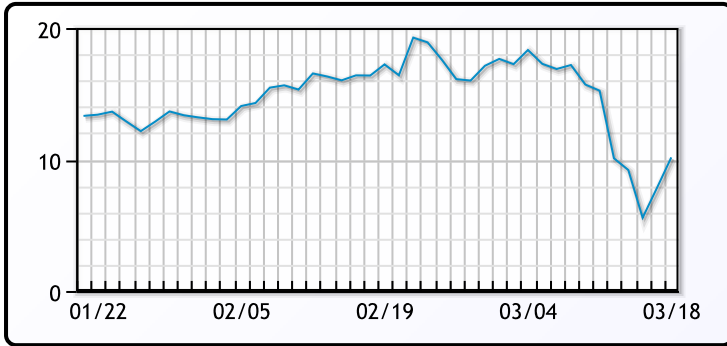
	Last	Week Ago	Month Ago
ANS	20.62	35.73	55.45
CB	13.87	31.73	51.05
LLS	17.87	34.13	55.65
Mid	17.37	32.03	52.9
WTI	20.37	32.98	52.05

PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	59.02	111.03	156.24
Gulf ULSD	89.29	118.43	160.49
NYH RBOB	53.52	100.03	161.48
NYH ULSD	95.54	124.2	167.37
USGC 3%	18.38	24.38	44.13



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	25.5	36.75	59.25
IsoButane	32.5	39.25	65.75
Natural Gasoline	49	70.75	112.75
Propane	23	31.25	40.5

CONWAY

	Last	Week Ago	Month Ago
Butane	23.5	34	56
IsoButane	45	65	65
Natural Gasoline	36.75	69	107
Propane	22.5	30.25	37

MB NON

	Last	Week Ago	Month Ago
Butane	26.5	36.75	66.75
IsoButane	32.5	39.25	65.75
Natural Gasoline	35	65.5	108.75
Propane	30.5	36	39

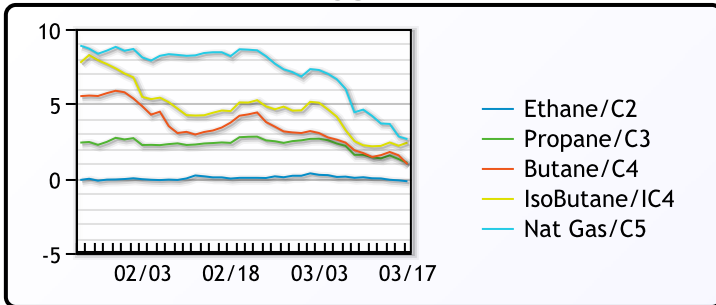
EDMONTON

	Last	Week Ago	Month Ago
Propane	15.5	15.5	24

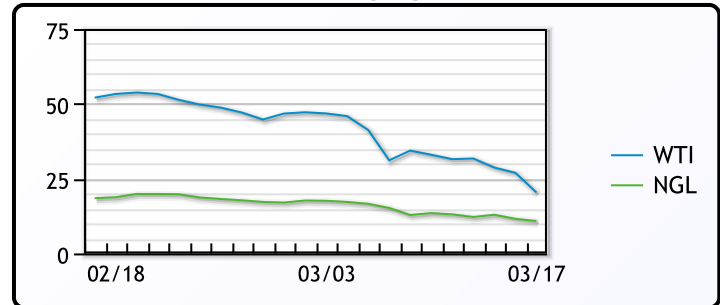
SARNIA

	Last	Week Ago	Month Ago
Propane	49	49	48.5

FRAC SPREAD



WTI vs NGL



FX

	Last	Change
CAD	1.4497	-0.0007
DXY	101.16	1.585
Gold	1482.81	-3.24

RATES

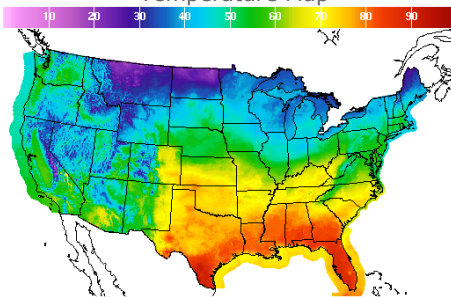
	Last	Change
US 2yr	0.5337	0.0412
US 10yr	1.1915	0.1131
CAN 10yr	1.048	0.089

EQUITIES

	Last	Change
Nasdaq	6989.844	-344.938
TSX	714.74	-52.7789
S&P 500	2398.1	-131.09

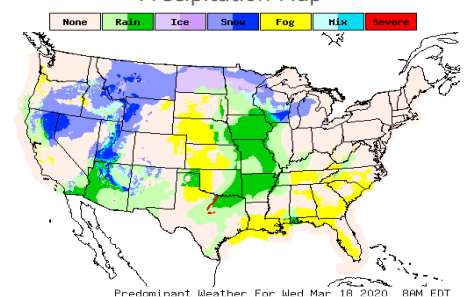
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	20	11
Conway	20	12
Cushing	75	66
Denver	62	43
Houston	80	72
Mont Belvieu	79	70
Sarnia	42	36
Williston	25	17

Precipitation Map



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