



MARKET DAILY

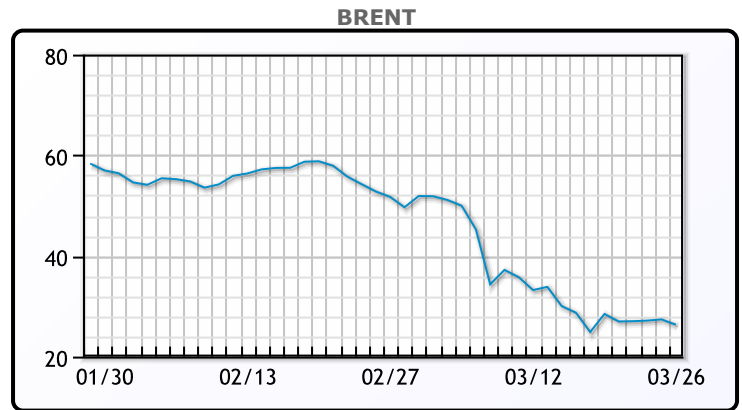
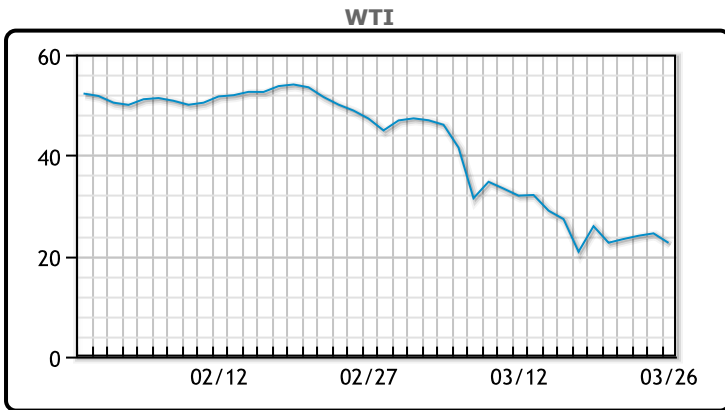
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 Mar 26, 2020 6:07 PM

| Major Energy Futures | | |
|----------------------|--------|--------|
| | Settle | Change |
| Brent | 26.34 | -0.59 |
| Gas Oil | 303.75 | 2.75 |
| Natural Gas | 1.637 | 0.006 |
| RBOB | 54.38 | 10.31 |
| ULSD | 105.03 | 1.75 |
| WTI | 22.6 | -1.89 |

Market Commentary

Oil prices fell significantly again today as demand continues to shrink. The US DOE is suspending its plan to purchase crude for the SPR after the requested \$3 Billion in funding for the project was left out of the stimulus package recently passed by the senate. "Given the current uncertainty related to adequate Congressional Appropriations for crude oil purchases associated with the March 19, 2020 solicitation, the Department is withdrawing the solicitation," an amendment filed Wednesday said. The US now has more reported cases than China or Italy, and the country is clouded with uncertainty over how it will be handled over the coming weeks. It is safe to bet there will be more volatility ahead. WTI traded down \$1.89 or -7.72% to close at \$22.60. Brent traded down \$.59 or -2.15% to close at \$26.80

Crude & Product Markets

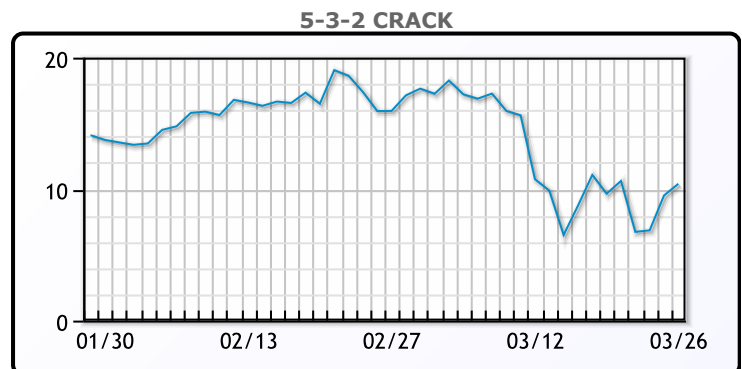
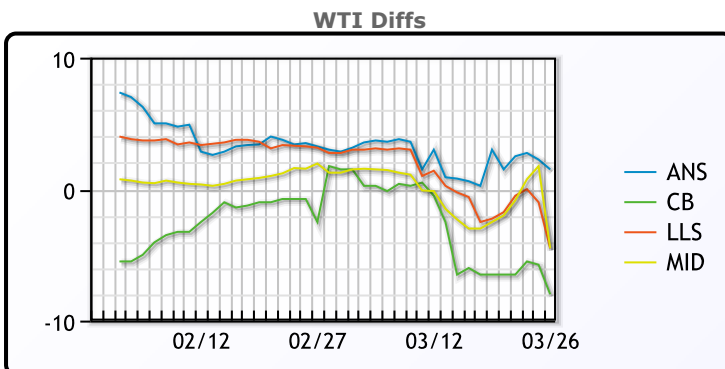


CRUDE

| | Last | Week Ago | Month Ago |
|-----|------|----------|-----------|
| ANS | 24.1 | 28.22 | 51.73 |
| BLS | 14.6 | 18.72 | 50.48 |
| LLS | 18.1 | 22.97 | 51.48 |
| Mid | 18.1 | 22.72 | 49.98 |
| WTI | 22.6 | 25.22 | 48.73 |

PRODUCTS

| | Last | Week Ago | Month Ago |
|-----------|--------|----------|-----------|
| Gulf RBOB | 51.05 | 66.5 | 139.82 |
| Gulf ULSD | 99.05 | 98.25 | 145.12 |
| NYH RBOB | 40.63 | 59.25 | 144.62 |
| NYH ULSD | 105.65 | 105.04 | 149.82 |
| USGC 3% | 18.63 | 20.63 | 42.13 |



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

| | Last | Week Ago | Month Ago |
|------------------|-------|----------|-----------|
| Butane | 25.5 | 25.5 | 55 |
| IsoButane | 30.5 | 32.5 | 59.5 |
| Natural Gasoline | 40 | 35 | 104.5 |
| Propane | 24.25 | 24 | 39.25 |

CONWAY

| | Last | Week Ago | Month Ago |
|------------------|-------|----------|-----------|
| Butane | 24 | 23.75 | 53.25 |
| IsoButane | 36 | 45 | 61 |
| Natural Gasoline | 39.5 | 42 | 98 |
| Propane | 23.75 | 23 | 37.375 |

MB NON

| | Last | Week Ago | Month Ago |
|------------------|------|----------|-----------|
| Butane | 26.5 | 26.5 | 57.5 |
| IsoButane | 30.5 | 32.5 | 59.5 |
| Natural Gasoline | 41 | 42.5 | 98 |
| Propane | 27 | 28 | 40.75 |

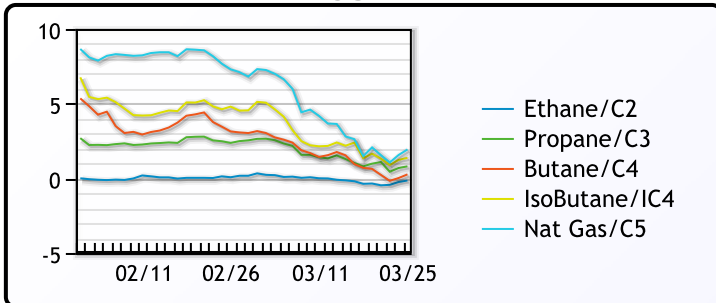
EDMONTON

| | Last | Week Ago | Month Ago |
|---------|-------|----------|-----------|
| Propane | 14.25 | 10.88 | 27 |

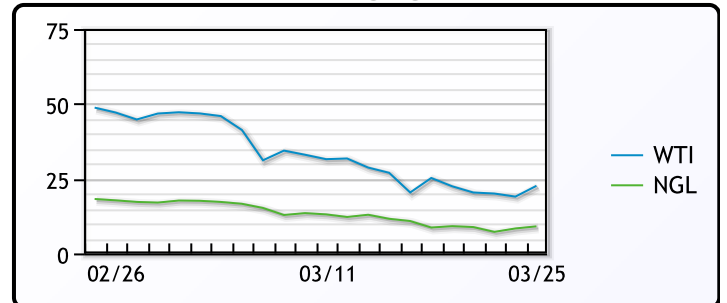
SARNIA

| | Last | Week Ago | Month Ago |
|---------|------|----------|-----------|
| Propane | 49 | 49 | 53.5 |

FRAC SPREAD



WTI vs NGL



FX

| | Last | Change |
|------|---------|--------|
| CAD | 1.4049 | 0.0029 |
| DXY | 99.483 | -1.567 |
| Gold | 1635.01 | 3.67 |

RATES

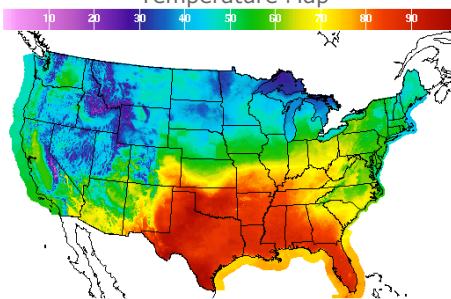
| | Last | Change |
|----------|--------|---------|
| US 2yr | 0.2927 | -0.0372 |
| US 10yr | 0.8447 | -0.0226 |
| CAN 10yr | 0.844 | -0.058 |

EQUITIES

| | Last | Change |
|---------|----------|---------|
| Nasdaq | 7797.537 | 413.242 |
| TSX | 816.23 | 13.6757 |
| S&P 500 | 2630.07 | 154.51 |

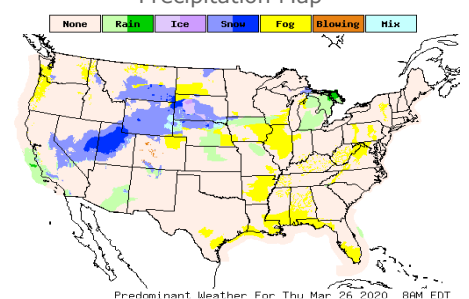
Weather Data

Temperature Map



| City | HIGH °F | LOW °F |
|--------------|---------|--------|
| Calgary | 43 | 29 |
| Conway | 39 | 28 |
| Cushing | 93 | 77 |
| Denver | 50 | 37 |
| Houston | 86 | 72 |
| Mont Belvieu | 79 | 69 |
| Sarnia | 38 | 35 |
| Williston | 48 | 38 |

Precipitation Map



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