



MARKET DAILY

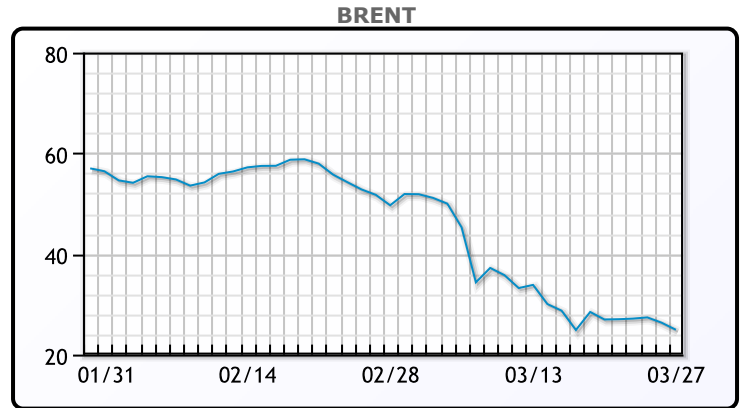
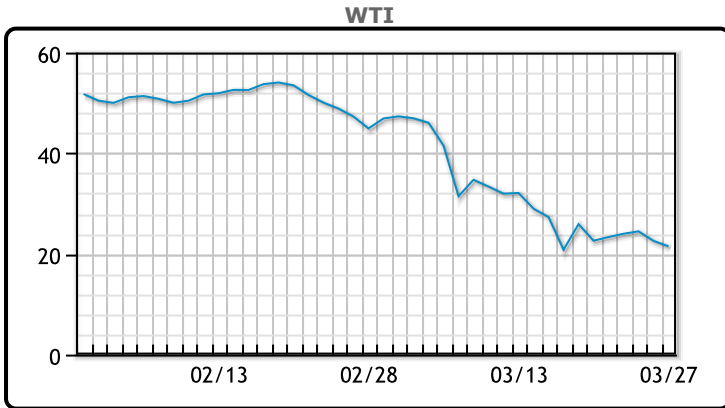
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Major Energy Futures		
	Settle	Change
Brent	24.93	-1.41
Gas Oil	300.25	-2.25
Natural Gas	1.671	-0.025
RBOB	57.37	-0.3
ULSD	106.85	-4.75
WTI	21.51	-1.09

Market Commentary

A major and historic US stimulus bill was just signed into law today, and as a whole we are now almost out of ammunition. Financial markets are pretty much on their own next week. Oil prices fell again today, un-phased by the stimulus bill passing as demand destruction continues to be the main factor. Both contracts are down roughly 2/3 ytd. And with 3 billion people in lockdown, global oil requirements could drop by an additional 20%. "We have our doubts about whether Saudi Arabia will allow itself to be persuaded so easily to return from the path of revenge that it only recently embarked upon," said Commerzbank analyst Eugen Weinberg. As global oil demand plummets, Saudi Arabia is struggling to find customers for its extra oil, undermining its bid to seize market share by expanding production. Besides, with Brent falling below the level of those initial Saudi price cuts, they will likely have to cut those even further to stay competitive, creating a downward spiral. Traders say Russia has been able to redirect its European sales to China—where demand is slowly recovering. WTI traded down \$1.09 or -4.82% to close at \$21.51. Brent traded down \$1.41 or -5.35% to close at \$24.93.

Crude & Product Markets

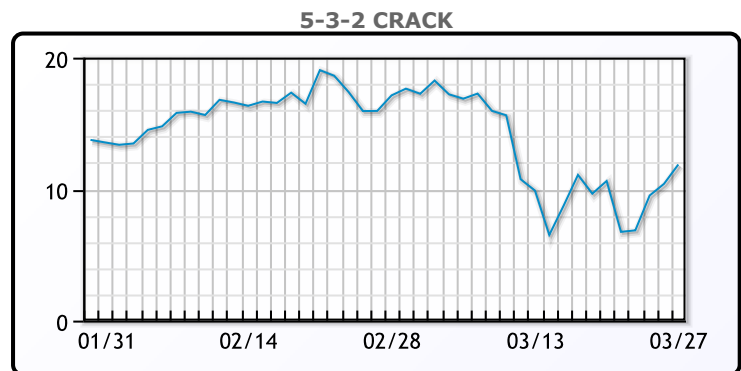
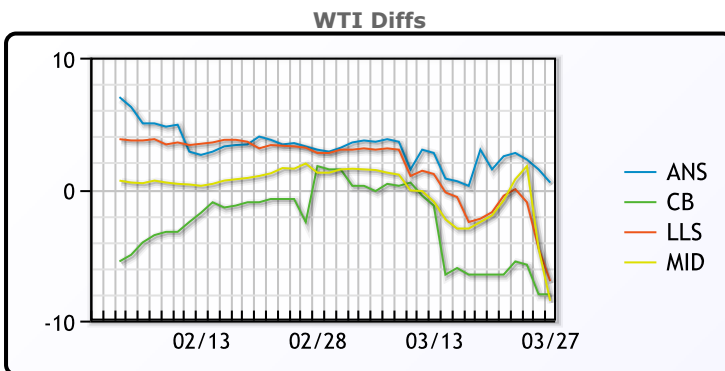


CRUDE

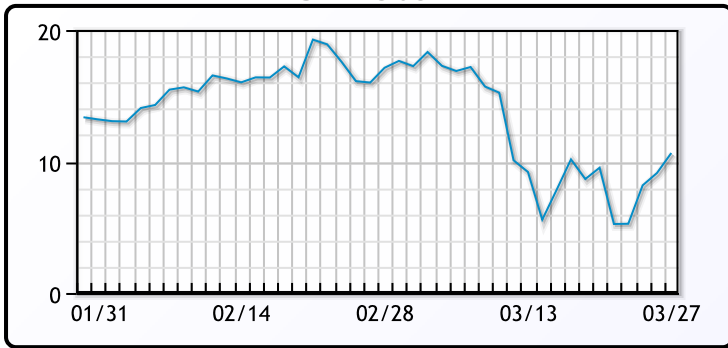
	Last	Week Ago	Month Ago
ANS	22.01	23.93	49.94
BLS	13.51	15.93	48.59
LLS	14.51	20.68	49.84
Mid	13.01	20.43	48.34
WTI	21.51	22.43	47.09

PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	54.36	53.42	138.18
Gulf ULSD	100.72	94.01	143.71
NYH RBOB	43.87	50.54	139.81
NYH ULSD	107.1	101.38	148.79
USGC 3%	16.63	20.88	40.13



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	26.25	23.75	53
IsoButane	30.25	30.75	60.5
Natural Gasoline	41	40.75	100.75
Propane	24.75	24	39.5

CONWAY

	Last	Week Ago	Month Ago
Butane	24.5	23.5	52
IsoButane	35	44	63
Natural Gasoline	39.75	38	94
Propane	24	22.5	37.875

MB NON

	Last	Week Ago	Month Ago
Butane	27.25	24.75	55.5
IsoButane	30.25	30.75	60.5
Natural Gasoline	39.5	36.5	94.25
Propane	26.75	30.13	39.88

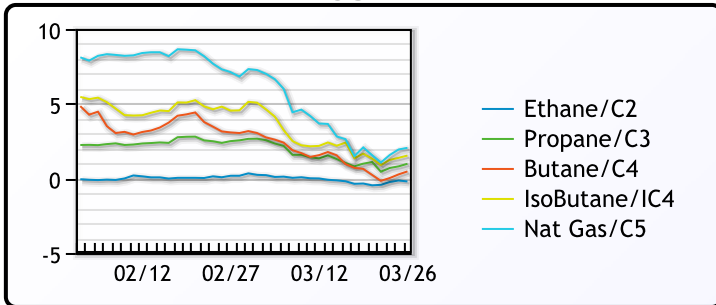
EDMONTON

	Last	Week Ago	Month Ago
Propane	14.75	14.38	25.5

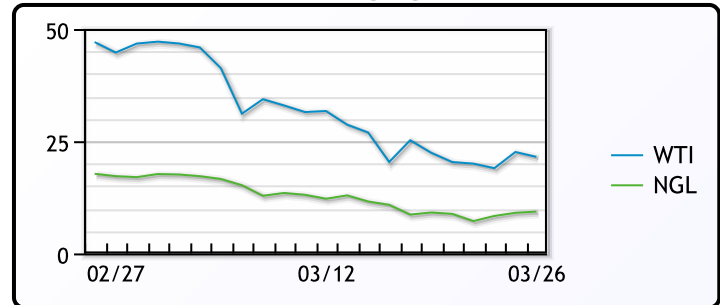
SARNIA

	Last	Week Ago	Month Ago
Propane	49	49	51

FRAC SPREAD



WTI vs NGL



FX

	Last	Change
CAD	1.3985	-0.0035
DXY	98.36501	-0.987
Gold	1628.16	-3.18

RATES

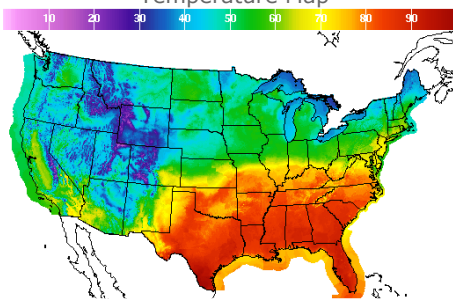
	Last	Change
US 2yr	0.2418	-0.0509
US 10yr	0.6746	-0.1701
CAN 10yr	0.742	-0.102

EQUITIES

	Last	Change
Nasdaq	7502.377	-295.16
TSX	772.12	-44.1052
S&P 500	2541.47	-88.6

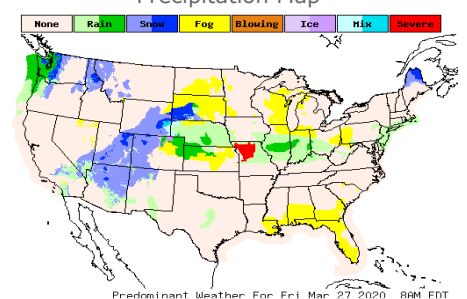
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	45	32
Conway	47	30
Cushing	75	68
Denver	38	29
Houston	85	74
Mont Belvieu	84	73
Sarnia	42	37
Williston	51	38

Precipitation Map



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