



MARKET DAILY

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 Mar 9, 2020 6:28 PM

Major Energy Futures

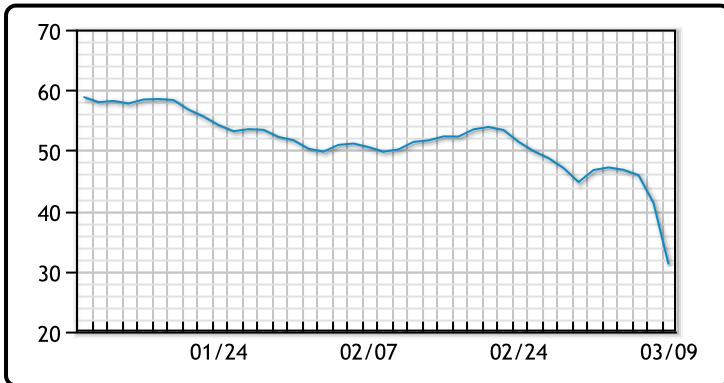
| | Settle | Change |
|-------------|--------|--------|
| Brent | 34.36 | -10.91 |
| Gas Oil | 359.25 | -42.75 |
| Natural Gas | 1.778 | 0.07 |
| RBOB | 113.69 | -25.21 |
| ULSD | 116.29 | -22.23 |
| WTI | 31.13 | -10.15 |

Market Commentary

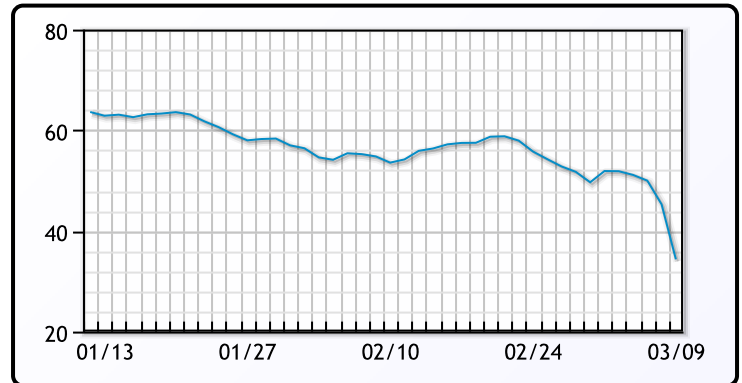
Oil prices had a historic plunge with US crude dropping 24% as the Dow fell 2000 points and Treasury yields hit another all-time low. The speed and size of these moves is almost certainly a sign of more trouble ahead. This is WTI's second worst day on record (second only to the Gulf War in '91) as an all-out price war begins to brew. The Saudis announced yesterday that they are slashing oil prices and ramping up production in a move that is dramatically changing the geopolitical landscape. This comes at a time when the Coronavirus is already wreaking havoc on financial markets putting pressure on consumer discretionary and leisure spending. The oil price drop is a big deal for its impact on US credit markets as BBB, junk bonds, and non-rated preferreds largely depend on E&Ps. This move also pressures inflation lower and hits manufacturing and capex in the shale patches. How long prices can stay this low is anyone's guess but the Saudis are the lowest cost producer in the world by far. At this level there is reckoning ahead for US shale producers. Exxon Mobil and Chevron did their analyst days' last week with both firms basing its strategy on \$60/Brent flat for the next five years. WTI traded down \$10.15 or -24.59% to close at \$31.13. Brent traded down \$10.91 or -24.01% to close at \$34.36.

Crude & Product Markets

WTI



BRENT



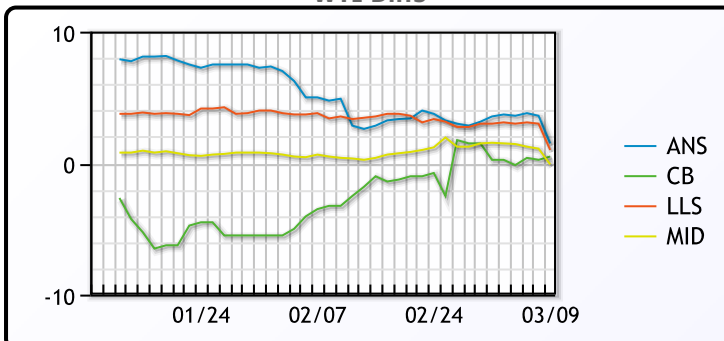
CRUDE

| | Last | Week Ago | Month Ago |
|-----|-------|----------|-----------|
| ANS | 32.63 | 50.3 | 55.22 |
| CB | 31.63 | 47 | 47.07 |
| LLS | 32.13 | 49.75 | 53.87 |
| Mid | 31.03 | 48.3 | 50.72 |
| WTI | 31.13 | 46.75 | 50.32 |

PRODUCTS

| | Last | Week Ago | Month Ago |
|-----------|--------|----------|-----------|
| Gulf RBOB | 101.57 | 140.96 | 144.14 |
| Gulf ULSD | 110.89 | 147.74 | 156.08 |
| NYH RBOB | 103.69 | 145.59 | 151.39 |
| NYH ULSD | 116.79 | 153.99 | 164.46 |
| USGC 3% | 23.88 | 43.13 | 45.88 |

WTI Diffs



5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

| | Last | Week Ago | Month Ago |
|------------------|-------|----------|-----------|
| Butane | 37.25 | 50.5 | 55.5 |
| IsoButane | 41.25 | 62 | 61.5 |
| Natural Gasoline | 84.25 | 93.5 | 111 |
| Propane | 30 | 40.5 | 38.5 |

CONWAY

| | Last | Week Ago | Month Ago |
|------------------|------|----------|-----------|
| Butane | 36 | 51 | 53 |
| IsoButane | 53 | 64 | 65 |
| Natural Gasoline | 66 | 95 | 104 |
| Propane | 28.5 | 37.625 | 34.75 |

MB NON

| | Last | Week Ago | Month Ago |
|------------------|-------|----------|-----------|
| Butane | 37.25 | 54.5 | 64.5 |
| IsoButane | 41.25 | 62 | 61.5 |
| Natural Gasoline | 65.5 | 95.25 | 106 |
| Propane | 36.75 | 40.25 | 37.5 |

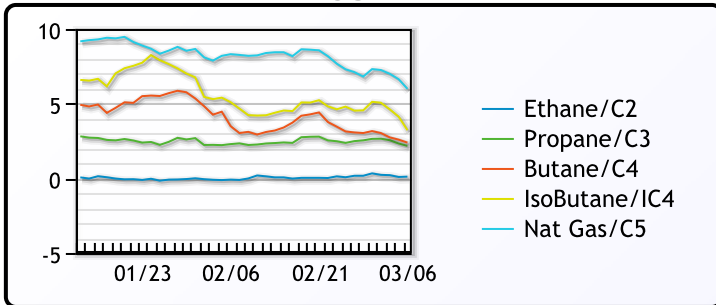
EDMONTON

| | Last | Week Ago | Month Ago |
|---------|------|----------|-----------|
| Propane | 21.5 | 25.25 | 19.5 |

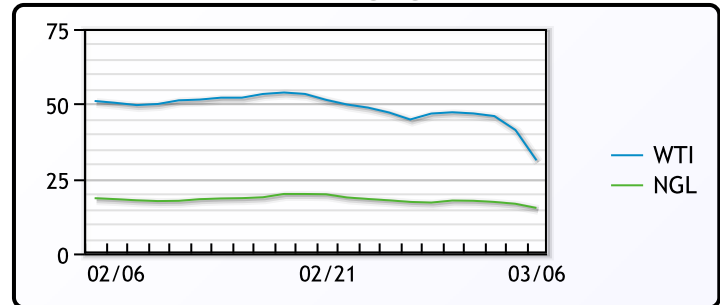
SARNIA

| | Last | Week Ago | Month Ago |
|---------|------|----------|-----------|
| Propane | 50.5 | 49.5 | 48 |

FRAC SPREAD



WTI vs NGL



FX

| | Last | Change |
|------|---------|---------|
| CAD | 1.368 | -0.0022 |
| DXY | 94.895 | -1.056 |
| Gold | 1675.04 | -5.43 |

RATES

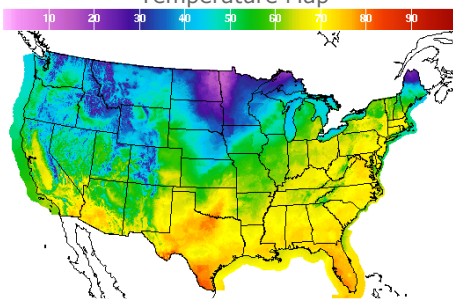
| | Last | Change |
|----------|--------|---------|
| US 2yr | 0.381 | -0.1252 |
| US 10yr | 0.5407 | -0.2216 |
| CAN 10yr | 0.537 | -0.189 |

EQUITIES

| | Last | Change |
|---------|----------|-----------|
| Nasdaq | 7950.676 | -624.942 |
| TSX | 863.33 | -102.2162 |
| S&P 500 | 2746.56 | -225.81 |

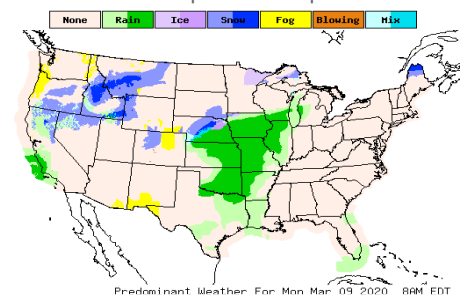
Weather Data

Temperature Map



| City | HIGH °F | LOW °F |
|--------------|---------|--------|
| Calgary | 32 | 20 |
| Conway | 16 | 13 |
| Cushing | 55 | 42 |
| Denver | 57 | 40 |
| Houston | 71 | 67 |
| Mont Belvieu | 71 | 65 |
| Sarnia | 57 | 49 |
| Williston | 33 | 26 |

Precipitation Map



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