



MARKET DAILY

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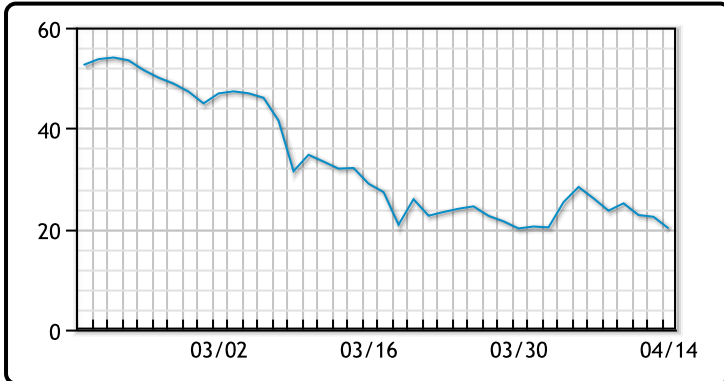
Major Energy Futures		
	Settle	Change
Brent	29.6	-2.14
Gas Oil	279.5	-4
Natural Gas	1.65	-0.074
RBOB	72	1.67
ULSD	94.42	-5.04
WTI	20.11	-2.3

Market Commentary

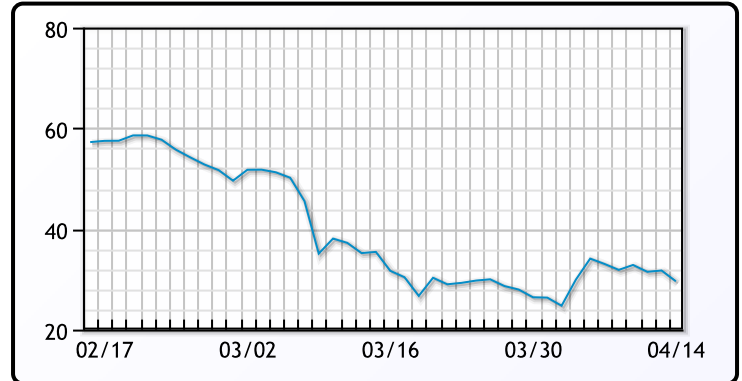
Oil fell more than 10% today as demand fears continue to outweigh any positive developments on the supply side. "With demand destruction forecasts ranging from 15 million to 22 million bpd in April 2020 and these measures not even coming into place until May, we are likely to see a substantial overhang in the short-term," said Nitesh Shah, director of research at New York-based WisdomTree Investments. Rystad Energy's head of oil markets, Bjornar Tonhaugen, said that implementation of the international deal would be a logistical challenge that would take weeks at least. "Reducing upstream supply is not just turning off the tap or pushing a button. We would be surprised to see overall OPEC+ compliance at 50% through May," he said. Production is also expected to decline in the US, Canada and other oil producing non-OPEC nations as a result of market forces. WTI traded down \$2.30 or -10.26% to close at \$20.11. Brent traded down \$2.14 or -6.74% to close at \$29.60.

Crude & Product Markets

WTI



BRENT



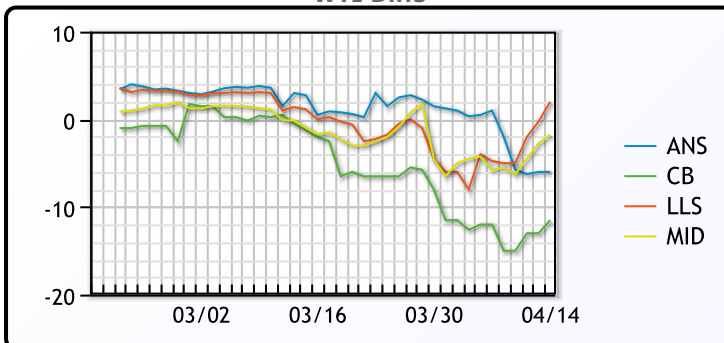
CRUDE

	Last	Week Ago	Month Ago
ANS	14.11	21.63	32.63
BLS	8.61	8.63	29.23
LLS	22.11	18.63	31.98
Mid	18.36	18.13	30.23
WTI	20.11	23.63	31.73

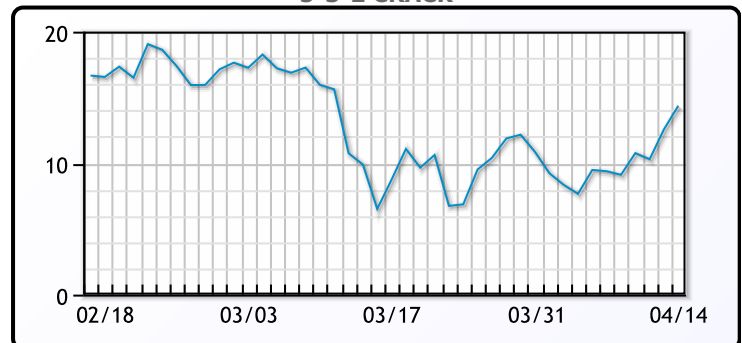
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	64.75	53.82	92.17
Gulf ULSD	86.67	93.85	108.61
NYH RBOB	54.5	46.32	78.17
NYH ULSD	93.17	103	114.49
USGC 3%	20.13	22.13	24.63

WTI Diffs



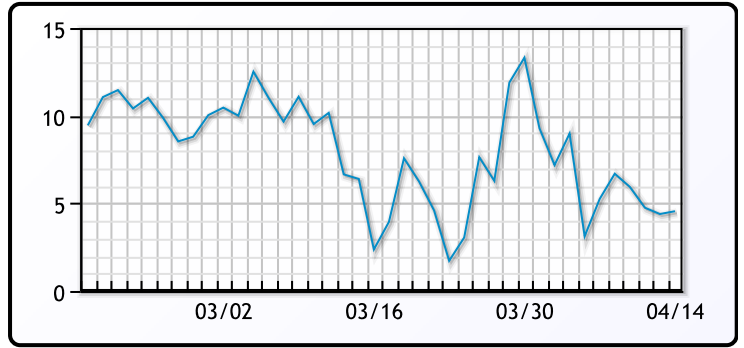
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	35.625	28.375	37.125
IsoButane	37.125	31.375	43.125
Natural Gasoline	30.75	35.5	61
Propane	35.25	28.25	31.5

MB NON

	Last	Week Ago	Month Ago
Butane	38.125	32.375	40.125
IsoButane	37.125	31.375	43.125
Natural Gasoline	35.25	34.5	60.5
Propane	34.13	27.75	37

CONWAY

	Last	Week Ago	Month Ago
Butane	31.5	27	31
IsoButane	34.25	30.25	64.5
Natural Gasoline	25	23	64.5
Propane	34	26.75	30.625

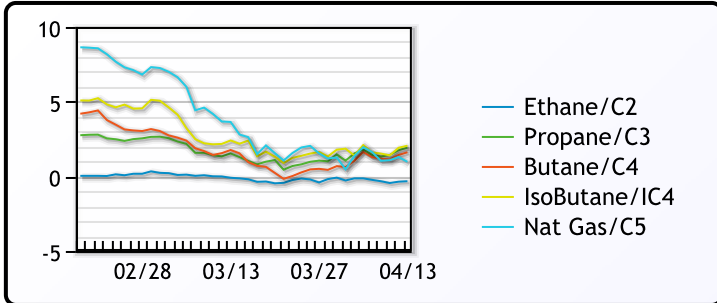
EDMONTON

	Last	Week Ago	Month Ago
Propane	25.75	16	17.5

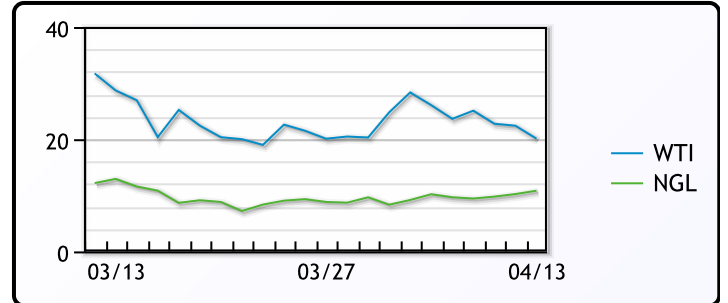
SARNIA

	Last	Week Ago	Month Ago
Propane	57	49	49

FRAC SPREAD



WTI vs NGL



FX

	Last	Change
CAD	1.3882	-0.0001
DXY	98.887	-0.46101
Gold	1729.38	2.41

RATES

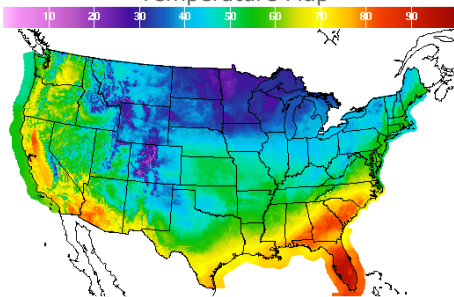
	Last	Change
US 2yr	0.219	-0.0262
US 10yr	0.752	-0.0193
CAN 10yr	0.757	0.003

EQUITIES

	Last	Change
Nasdaq	8515.74	323.315
TSX	864.47	11.1225
S&P 500	2846.06	84.43

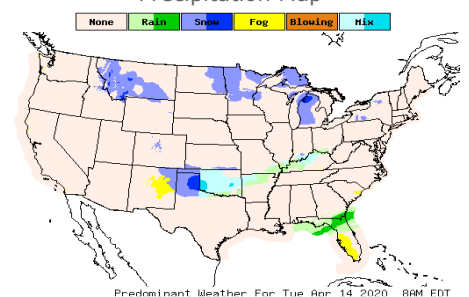
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	44	35
Conway	25	21
Cushing	48	37
Denver	43	30
Houston	68	56
Mont Belvieu	68	53
Sarnia	39	30
Williston	34	25

Precipitation Map



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