



MARKET DAILY

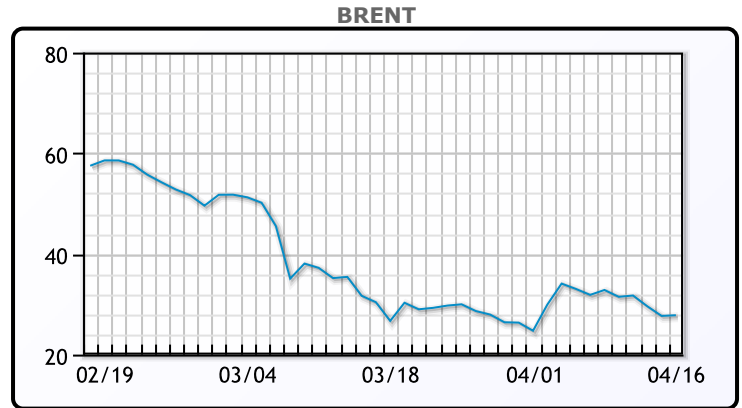
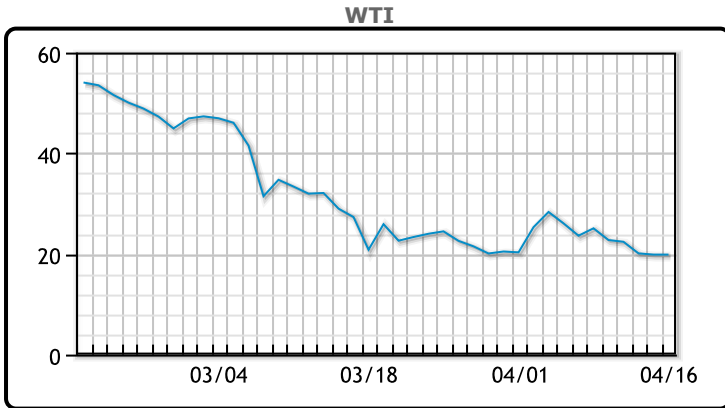
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Major Energy Futures		
	Settle	Change
Brent	27.82	0.7
Gas Oil	271	-18.75
Natural Gas	1.686	-0.052
RBOB	70.51	0.04
ULSD	94.63	-3.04
WTI	19.87	-0.24

Market Commentary

US oil prices held at 18 year lows as the market continues to battle with the historic drop in demand. US unemployment numbers topped 5.2 million new claims last week. In the last four weeks alone we have wiped out nearly all of the new jobs since the Great Recession in 09- and this only includes documented cases. Analysts predict there are already millions more who haven't filed yet for various reasons. These are staggering numbers. In OPECs monthly report they forecasted a drop in annual demand for 2020 of 6.9MM/bpd, more modest than the 9MM bpd that the IEA is forecasting. Low prices are likely here to stay until we know when and how much non OPEC+ countries will chip in with production cuts. Low prices will, over time, force shut-ins in the US and other non OPEC countries, which should stabilize prices in the long term, as burdensome as this will be for many US producers. Speaking of U.S. strategic reserve buying, Commerzbank analysts said that "this would accommodate 23 million barrels, which would normally constitute a massive additional reserve but these days would only just be enough to cope with one weekly increase in stocks." WTI was flat for the day settling at yesterdays close of \$19.87. Brent traded up \$.70 or 2.53% to settle at \$28.39.

Crude & Product Markets

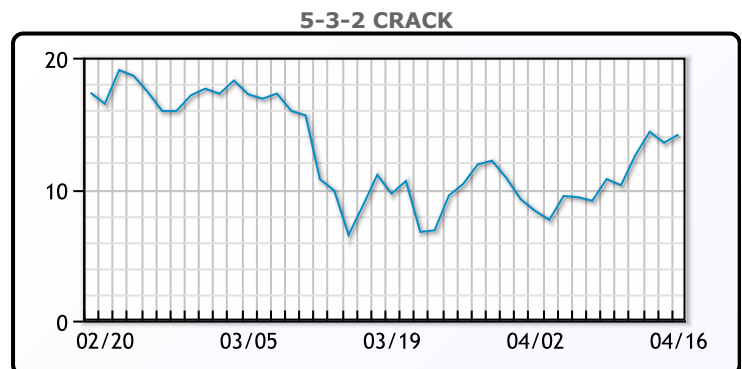
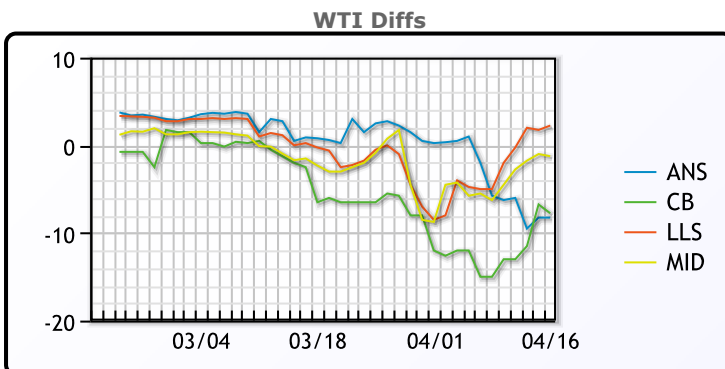


CRUDE

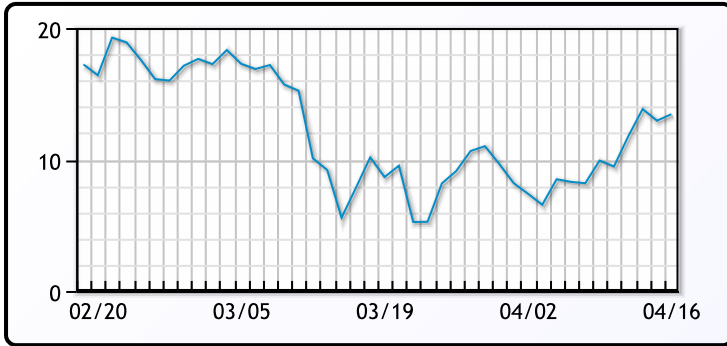
	Last	Week Ago	Month Ago
ANS	11.62	16.51	29.5
BLS	12.12	9.76	22.2
LLS	22.12	20.76	28.45
Mid	18.62	18.26	26.4
WTI	19.87	22.76	28.7

PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	63.51	59.48	70.99
Gulf ULSD	88.28	87.54	99.41
NYH RBOB	53.51	48.23	57.24
NYH ULSD	93.5	96.39	105.66
USGC 3%	18.13	20.88	19.88



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	34.5	33	31.75
IsoButane	35.5	34.25	38.75
Natural Gasoline	30.25	32	61
Propane	34.75	31.75	28.625

CONWAY

	Last	Week Ago	Month Ago
Butane	31.25	28.25	30
IsoButane	33.5	31.5	59
Natural Gasoline	26	25	51.5
Propane	35	30.25	28

MB NON

	Last	Week Ago	Month Ago
Butane	37	35	34.75
IsoButane	35.5	34.25	38.75
Natural Gasoline	37.25	37	51.25
Propane	34.25	29	37

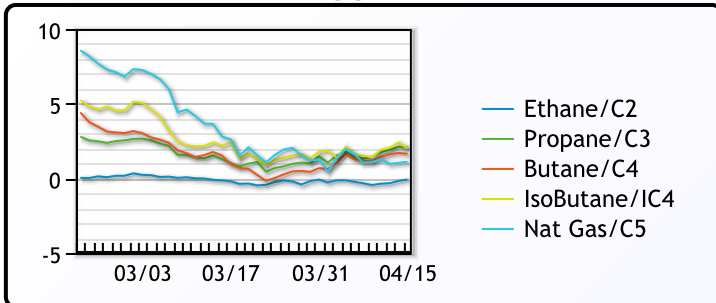
EDMONTON

	Last	Week Ago	Month Ago
Propane	28.75	22.5	17.5

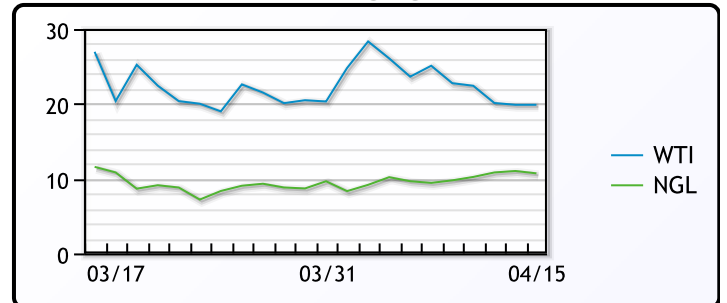
SARNIA

	Last	Week Ago	Month Ago
Propane	60.5	52.5	49

FRAC SPREAD



WTI vs NGL



FX

	Last	Change
CAD	1.403	-0.0052
DXY	99.983	0.52199
Gold	1718.85	1.15

RATES

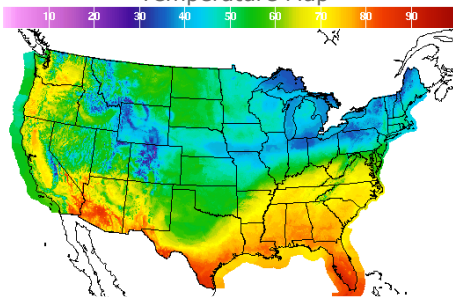
	Last	Change
US 2yr	0.2066	0.0097
US 10yr	0.6267	-0.0049
CAN 10yr	0.614	-0.028

EQUITIES

	Last	Change
Nasdaq	8532.362	139.186
TSX	842.76	-4.2633
S&P 500	2799.55	16.19

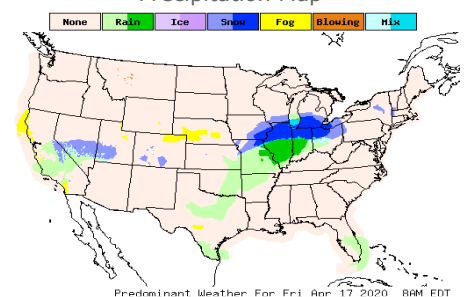
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	52	33
Conway	49	27
Cushing	51	38
Denver	48	14
Houston	79	68
Mont Belvieu	76	67
Sarnia	38	30
Williston	52	24

Precipitation Map



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