



MARKET DAILY

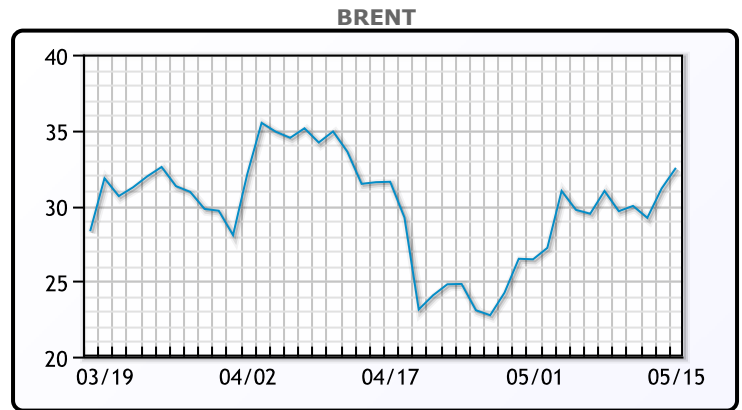
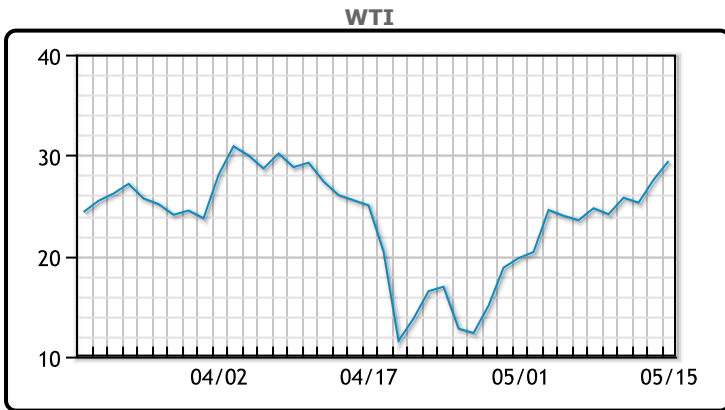
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Major Energy Futures		
	Settle	Change
Brent	32.5	1.62
Gas Oil	269.75	10
Natural Gas	1.646	0.065
RBOB	97.02	6.18
ULSD	92.04	6.34
WTI	29.43	1.87

Market Commentary

Oil prices rose again today with US prices hitting their highest level since March as China reported strong refinery utilization numbers. Both Brent and WTI locked in their third straight week of gains. Barclays raised its forecasts for Brent and WTI by \$5-\$6 a barrel for 2020 and by \$16 a barrel for 2021. It now sees Brent prices averaging \$37/bbl and WTI at \$33 this year. For 2021, the bank expects Brent and WTI prices to average \$53 and \$50/bbl, respectively. They added "The sheer size and speed of the disruption and associated inventory overhang will take time to get fully absorbed, in our view". Baker Hughes reported a 9th weekly decline in US oil rig count. Total count fell by 35 to 339 with oil rigs falling by 34 to 258 and gas rigs falling by 1 to 81. WTI traded up \$1.87 or 6.79% to close at \$29.43. Brent traded up \$1.62 or 5.2% to close \$32.75.

Crude & Product Markets

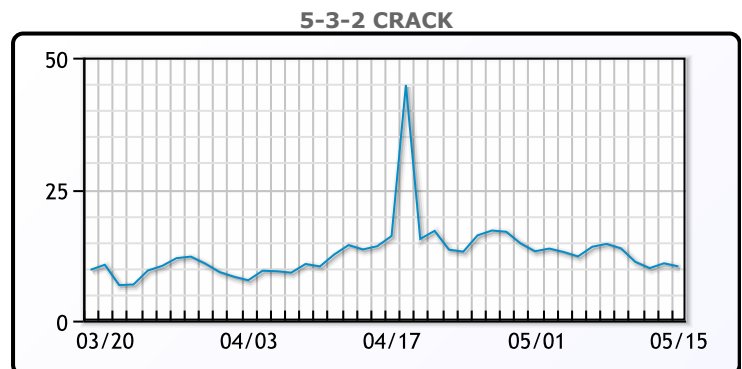
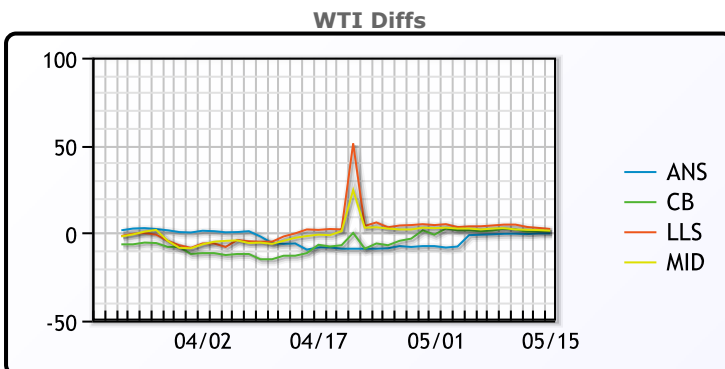


CRUDE

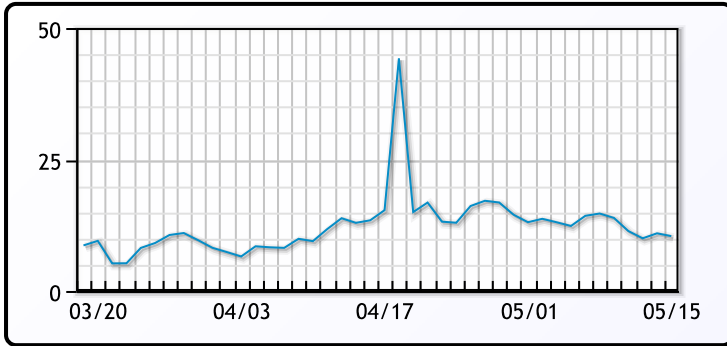
	Last	Week Ago	Month Ago
ANS	29.18	23.73	11.62
BLS	30.43	25.83	13.12
LLS	31.68	28.73	21.62
Mid	30.73	26.98	18.87
WTI	29.43	24.48	19.87

PRODUCTS

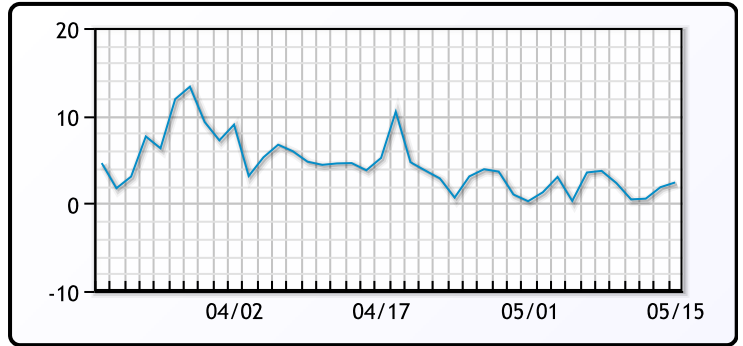
	Last	Week Ago	Month Ago
Gulf RBOB	92.77	90.35	65.04
Gulf ULSD	85.79	81.43	84.13
NYH RBOB	93.27	89.97	53.79
NYH ULSD	88.92	84.18	89.88
USGC 3%	24.63	21.63	19.63



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	36.25	33.75	34.25
IsoButane	41.75	39	35.75
Natural Gasoline	49.5	51.25	30.5
Propane	42	38	34.375

CONWAY

	Last	Week Ago	Month Ago
Butane	38.25	34.5	31.5
IsoButane	50.25	45	33
Natural Gasoline	51.75	53	25.5
Propane	43.875	42	34.875

MB NON

	Last	Week Ago	Month Ago
Butane	41.25	38.75	36.75
IsoButane	41.75	39	35.75
Natural Gasoline	52	54	36
Propane	41	37.25	34.75

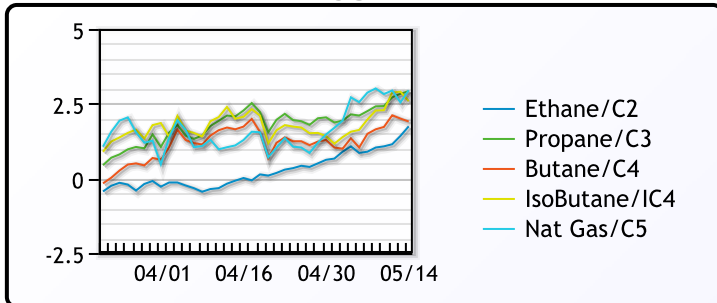
EDMONTON

	Last	Week Ago	Month Ago
Propane	43	39.25	28

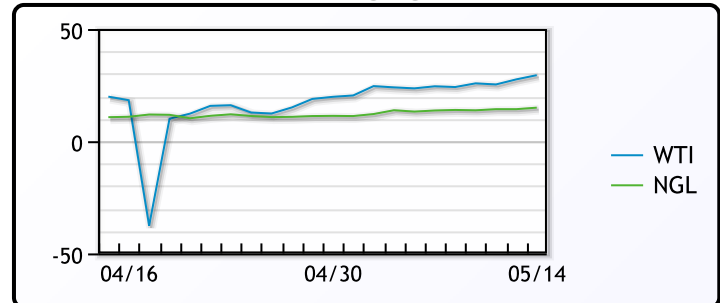
SARNIA

	Last	Week Ago	Month Ago
Propane	68.25	64.5	57

FRAC SPREAD



WTI vs NGL



FX

	Last	Change
CAD	1.4109	0.0059
DXY	100.361	-0.105
Gold	1743.67	13.37

RATES

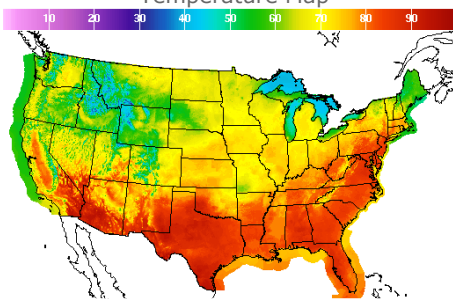
	Last	Change
US 2yr	0.1451	-0.0019
US 10yr	0.6428	0.021
CAN 10yr	0.543	0.016

EQUITIES

	Last	Change
Nasdaq	9014.56	70.838
TSX	886.85	5.6302
S&P 500	2863.7	11.2

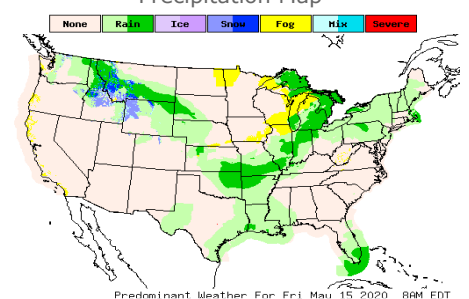
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	61	49
Conway	63	49
Cushing	67	62
Denver	68	55
Houston	79	72
Mont Belvieu	76	72
Sarnia	56	46
Williston	70	52

Precipitation Map



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