



MARKET DAILY

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Major Energy Futures

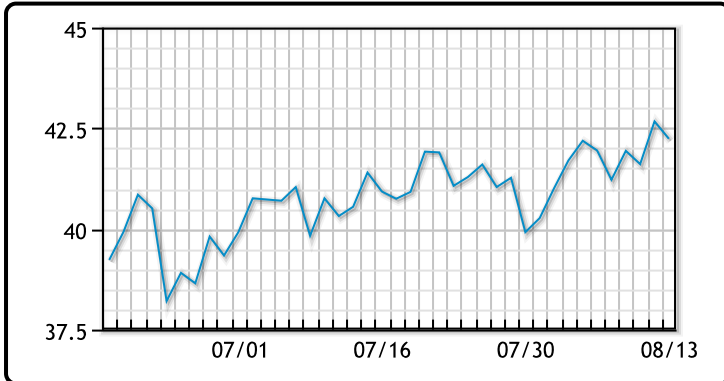
| | Settle | Change |
|-------------|--------|--------|
| Brent | 44.96 | -0.47 |
| Gas Oil | 376.5 | 0 |
| Natural Gas | 2.182 | 0.03 |
| RBOB | 123.48 | -0.9 |
| ULSD | 123.81 | -1.91 |
| WTI | 42.24 | -0.43 |

Market Commentary

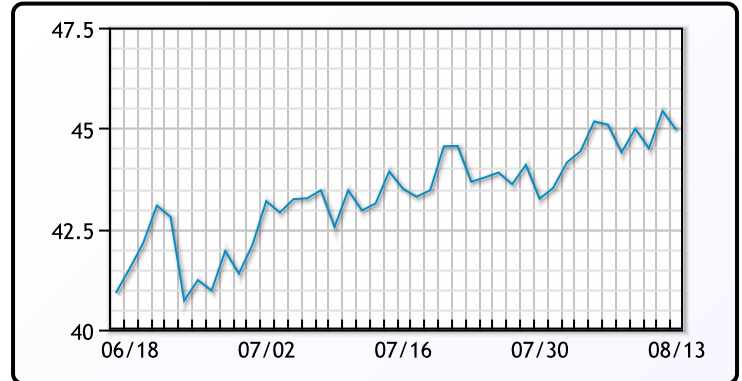
Crude oil traded down today after both the IEA and OPEC revised their 2020 oil demand forecasts lower than previously forecasted. In its monthly report, OPEC deepened its forecast of the extent to which the pandemic will reduce global oil demand, extending its estimate to 9.1 MM/bpd. This is a drop of more than 9% from last year's demand figure. The IEA expects something slightly less, projecting a drop of 8.1MM/bpd. While the global economy will start to recover in the second half of 2020, "the latest surge of infections in the U.S. will need to be closely monitored, as a continuation of this trend may lead to erosion in rebounding consumer confidence and spending behavior," OPEC said in its report. Prices continued to draw support from yesterday's EIA report showing a drop in crude, gasoline, and distillate inventories. WTI traded down \$.43 or -1.01% to close at \$42.24. Brent traded down \$.47 or -1.04

Crude & Product Markets

WTI



BRENT



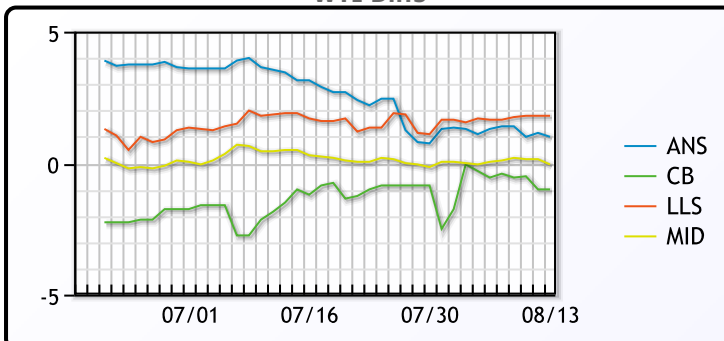
CRUDE

| | Last | Week Ago | Month Ago |
|-----|-------|----------|-----------|
| ANS | 43.24 | 43.25 | 43.25 |
| BLS | 41.24 | 41.4 | 39.1 |
| LLS | 44.04 | 43.6 | 42 |
| Mid | 42.19 | 42 | 40.6 |
| WTI | 42.24 | 41.95 | 40.1 |

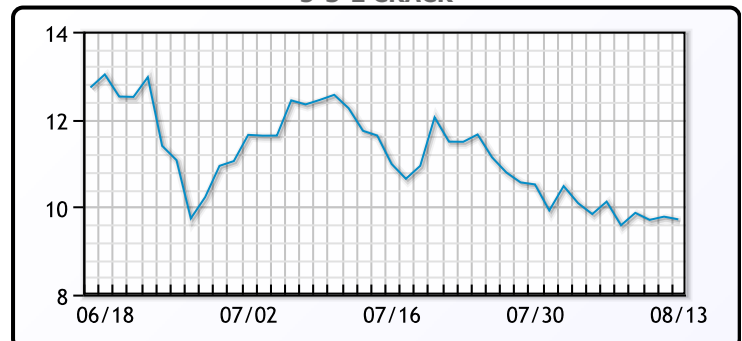
PRODUCTS

| | Last | Week Ago | Month Ago |
|-----------|--------|----------|-----------|
| Gulf RBOB | 118.23 | 118.43 | 123.09 |
| Gulf ULSD | 118.51 | 118.99 | 117.85 |
| NYH RBOB | 123.86 | 124.31 | 129.34 |
| NYH ULSD | 122.56 | 124.32 | 122.47 |
| USGC 3% | 40.63 | 39.13 | 38.63 |

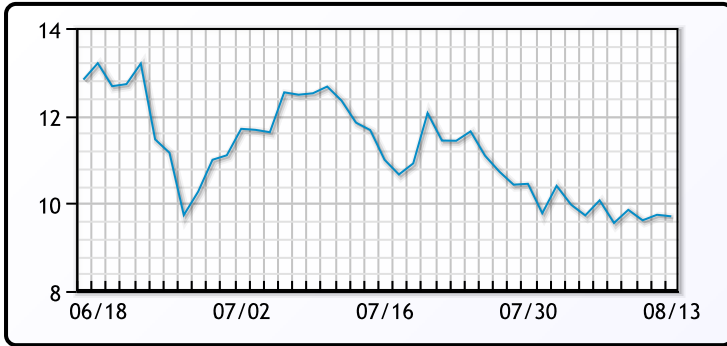
WTI Diffs



5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

| | Last | Week Ago | Month Ago |
|------------------|------|----------|-----------|
| Butane | 49.5 | 48.75 | 48.25 |
| IsoButane | 60.5 | 62.75 | 59.75 |
| Natural Gasoline | 90 | 83 | 87 |
| Propane | 50 | 50.375 | 49.25 |

CONWAY

| | Last | Week Ago | Month Ago |
|------------------|------|----------|-----------|
| Butane | 52 | 51.63 | 51.5 |
| IsoButane | 80 | 77 | 82 |
| Natural Gasoline | 87.5 | 83 | 87 |
| Propane | 47 | 48 | 47.25 |

MB NON

| | Last | Week Ago | Month Ago |
|------------------|-------|----------|-----------|
| Butane | 55.5 | 54.75 | 51.75 |
| IsoButane | 60.5 | 62.75 | 59.75 |
| Natural Gasoline | 87.5 | 82.25 | 78 |
| Propane | 52.75 | 52.5 | 48.38 |

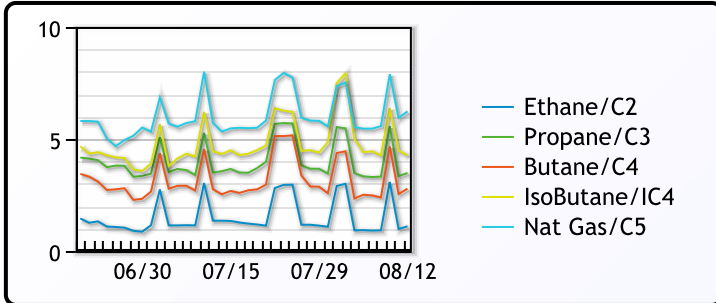
EDMONTON

| | Last | Week Ago | Month Ago |
|---------|------|----------|-----------|
| Propane | 25 | 28.25 | 30.38 |

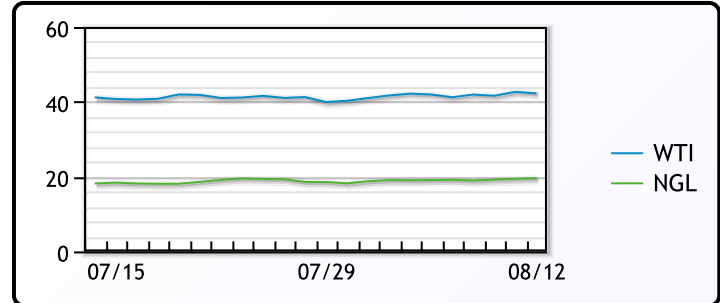
SARNIA

| | Last | Week Ago | Month Ago |
|---------|-------|----------|-----------|
| Propane | 60.75 | 58.75 | 63 |

FRAC SPREAD



WTI vs NGL



FX

| | Last | Change |
|------|----------|----------|
| CAD | 1.322 | -0.0003 |
| DXY | 93.33501 | -0.10799 |
| Gold | 1951.64 | -2.07 |

RATES

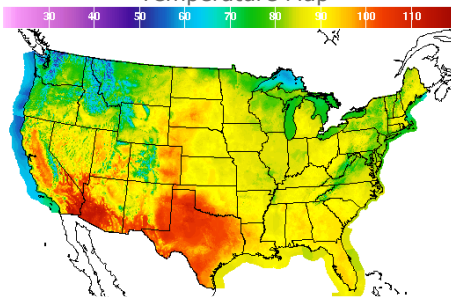
| | Last | Change |
|----------|--------|--------|
| US 2yr | 0.1629 | 0.002 |
| US 10yr | 0.7208 | 0.0461 |
| CAN 10yr | 0.639 | 0.03 |

EQUITIES

| | Last | Change |
|---------|---------|--------|
| Nasdaq | 11042.5 | 30.26 |
| TSX | 990.98 | -4.503 |
| S&P 500 | 3373.43 | -6.92 |

Weather Data

Temperature Map



| City | HIGH °F | LOW °F |
|--------------|---------|--------|
| Calgary | 69 | 51 |
| Conway | 79 | 67 |
| Cushing | 91 | 78 |
| Denver | 93 | 81 |
| Houston | 96 | 84 |
| Mont Belvieu | 92 | 82 |
| Sarnia | 77 | 68 |
| Williston | 83 | 68 |

Precipitation Map

