



# MARKET DAILY

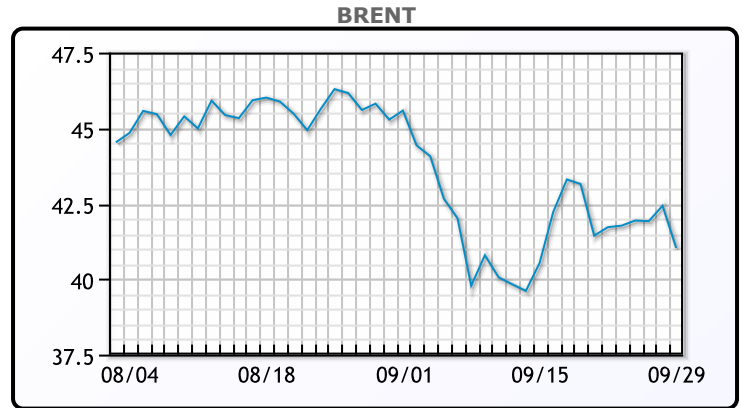
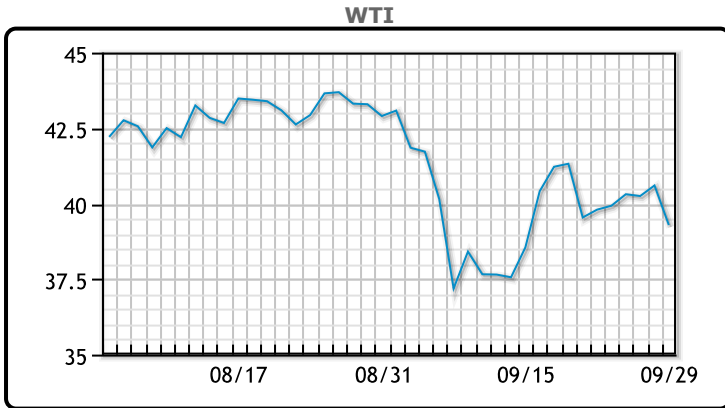
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 Sep 29, 2020 7:28 PM

Major Energy Futures		
	Settle	Change
Brent	41.03	-1.4
Gas Oil	325.5	5
Natural Gas	2.561	-0.234
RBOB	120.17	-4.49
ULSD	110.9	1.33
WTI	39.29	-1.31

**Market Commentary**

Oil prices traded down today as fuel demand continues to be a concern and the chorus of warnings grows. Three of the world's biggest independent oil traders said consumption won't meaningfully recover for at least another 18 months. That comes as Total said demand growth will end around 2030 and Pierre Andurand, chief investment officer and founder of Andurand Capital Management LLP, called for demand to peak in 2026. To add to that, Bloomberg reports that Russia likely exceeded its OPEC+ quota. The refining margin for combined gasoline and diesel resumed its trek lower on Tuesday, after recovering in recent sessions. The crack remains below \$10/bbl, its lowest seasonal level since 2010. "It's a very difficult situation for refiners," said Stewart Glickman, energy equity analyst at CFRA Research. "The crack spreads aren't great, utilization is low" and they're "operating under more uncertainty than usual with how long it's going to take before pre-pandemic levels get back." WTI traded down \$1.31 or -3.23% to close at \$39.29. Brent traded down \$1.40 or -3.3% to close \$41.03.

## Crude & Product Markets

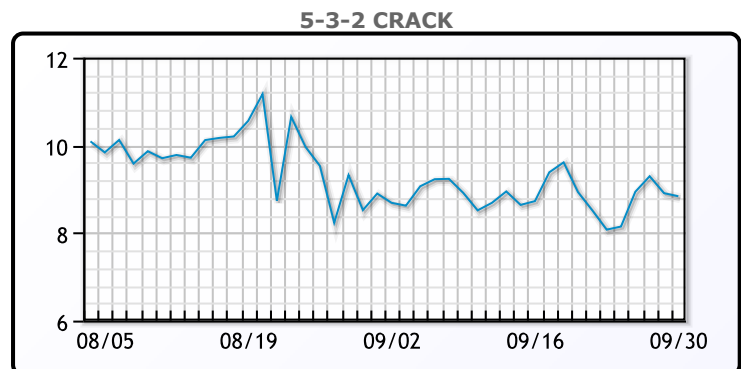
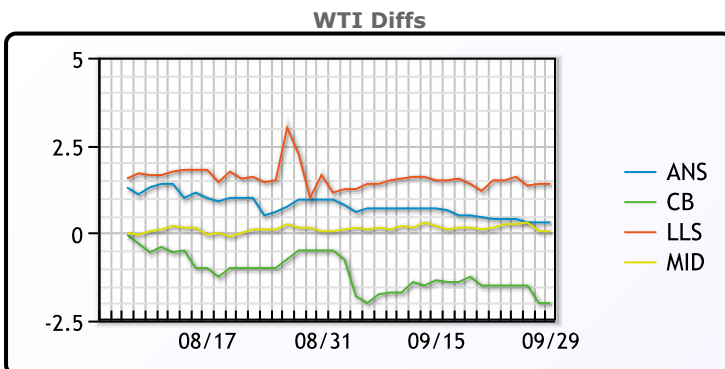


**CRUDE**

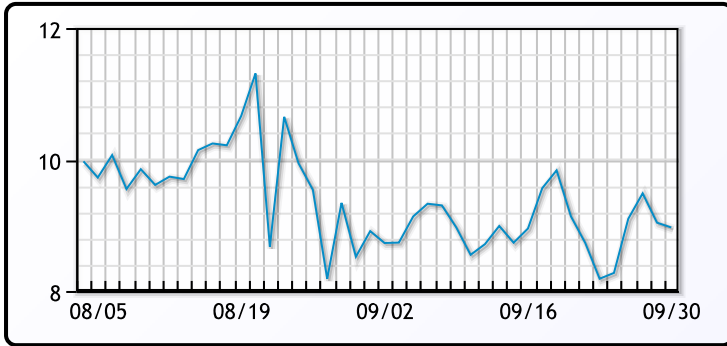
	Last	Week Ago	Month Ago
ANS	39.59	40	43.92
BLS	37.29	38.1	42.47
LLS	40.69	41.1	44.12
Mid	39.34	39.75	43.02
WTI	39.29	39.6	42.97

**PRODUCTS**

	Last	Week Ago	Month Ago
Gulf RBOB	116.11	112.43	122.15
Gulf ULSD	106.57	105.65	118.98
NYH RBOB	120.67	117.96	132.05
NYH ULSD	111.15	109.74	121.75
USGC 3%	35.63	35.88	40.38



**3-2-1 Crack**



**Gulf 3-2-1 Crack**



**NGLs**

**MB**

	Last	Week Ago	Month Ago
Butane	55	53	55.25
IsoButane	60.5	58	61.25
Natural Gasoline	89.25	87.25	87.25
Propane	50.25	49.75	51.5

**CONWAY**

	Last	Week Ago	Month Ago
Butane	54.5	51.5	53.5
IsoButane	61	64.25	75
Natural Gasoline	83.5	83.25	86
Propane	47.5	45.75	47.25

**MB NON**

	Last	Week Ago	Month Ago
Butane	60.5	65	59.25
IsoButane	60.5	58	61.25
Natural Gasoline	86	85.75	86.75
Propane	50.75	49.38	52.25

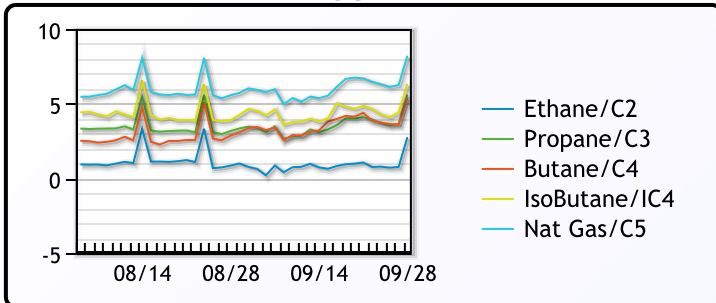
**EDMONTON**

	Last	Week Ago	Month Ago
Propane	22	22	20.13

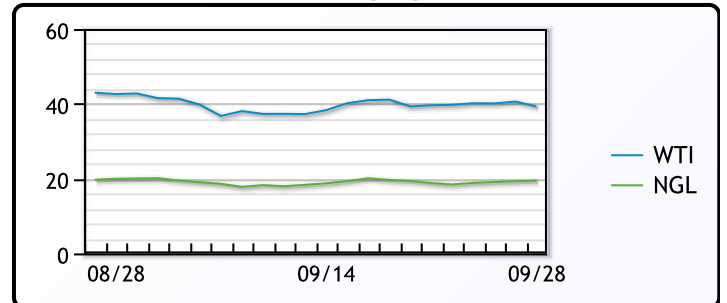
**SARNIA**

	Last	Week Ago	Month Ago
Propane	60.5	59.5	60

**FRAC SPREAD**



**WTI vs NGL**



**FX**

	Last	Change
CAD	1.3385	-0.0003
DXY	93.89101	-0.387
Gold	1898.76	0.69

**RATES**

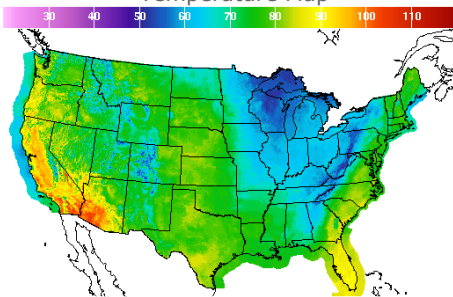
	Last	Change
US 2yr	0.123	-0.002
US 10yr	0.6495	-0.0033
CAN 10yr	0.537	-0.015

**EQUITIES**

	Last	Change
Nasdaq	11085.25	-32.28
TSX	973.765	-2.8347
S&P 500	3335.47	-16.13

**Weather Data**

**Temperature Map**



City	HIGH °F	LOW °F
Calgary	58	50
Conway	64	49
Cushing	75	50
Denver	78	54
Houston	79	68
Mont Belvieu	77	59
Sarnia	64	49
Williston	70	54

**Precipitation Map**

