



MARKET DAILY

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 Oct 23, 2020 7:36 PM

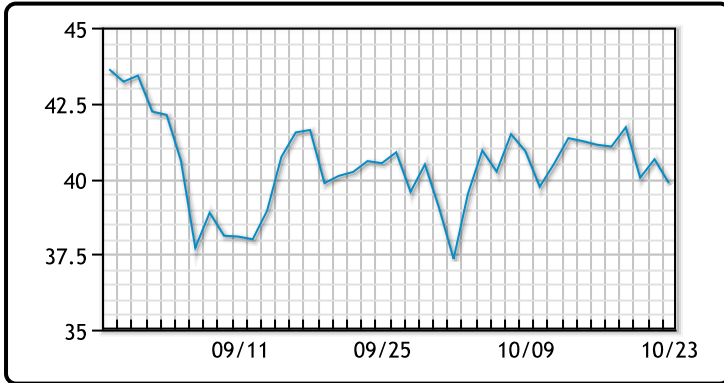
Major Energy Futures		
	Settle	Change
Brent	41.77	-0.69
Gas Oil	335	8.25
Natural Gas	2.971	-0.016
RBOB	113.89	1.78
ULSD	115.13	2.08
WTI	39.85	-0.79

Market Commentary

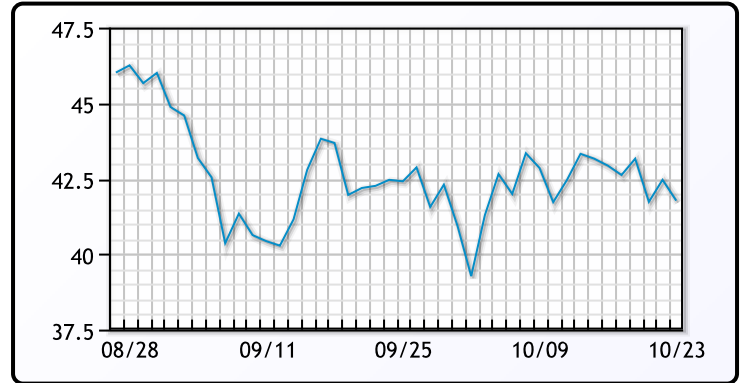
Oil prices got hit today closing down for the week as record Covid infections threaten to upset the pre-election calm. "What's holding us back is the uncertainty about demand -- when we're going to get a vaccine, when things are going to get back to normal, concerns about more shutdowns versus concerns about tightening supplies," said Phil Flynn, senior analyst at Price Futures Group. BMO is forecasting heavy oil scarcity in the US in 2021, as heavy imports from Mexico and other Latin American countries are set to dwindle. They are forecasting the basis to narrow to -\$5 to -\$7 against WTI. Despite more oil sands production being brought back on line over the last few months, the basis has remained around \$10. USGC heavy crude demand will create tension with Midwest refiners. "Chicago refiners have limited access to alternative sources of heavy oil and will bid heavy oil away from the Gulf Coast market to ensure they have enough supply," the bank said. "We believe that this could translate to stronger prices for WCS or a tighter spread between WTI and WCS." WTI traded down \$.79 or -1.94% to close at \$39.85. Brent traded down \$.69 or -1.63% to close at \$41.77.

Crude & Product Markets

WTI



BRENT



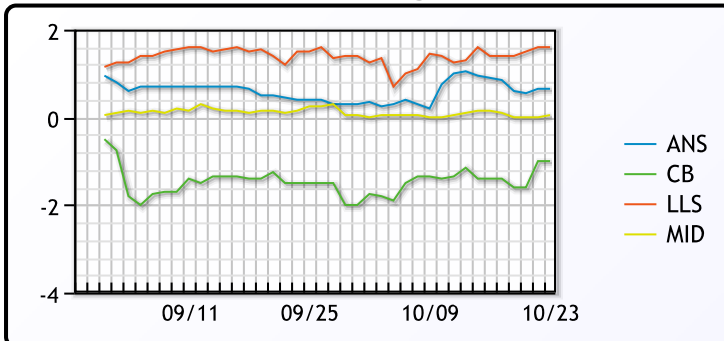
CRUDE

	Last	Week Ago	Month Ago
ANS	40.32	41.78	40.13
BLS	38.67	39.48	38.23
LLS	41.27	42.28	41.23
Mid	39.72	41.03	39.98
WTI	39.67	40.88	39.73

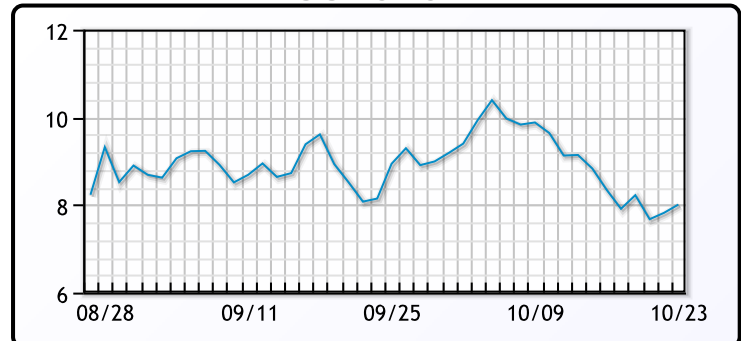
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	108.93	112	114.88
Gulf ULSD	111.34	113.76	106.4
NYH RBOB	114.89	118.25	119.65
NYH ULSD	115.63	118.66	111.25
USGC 3%	38.88	39.63	35.88

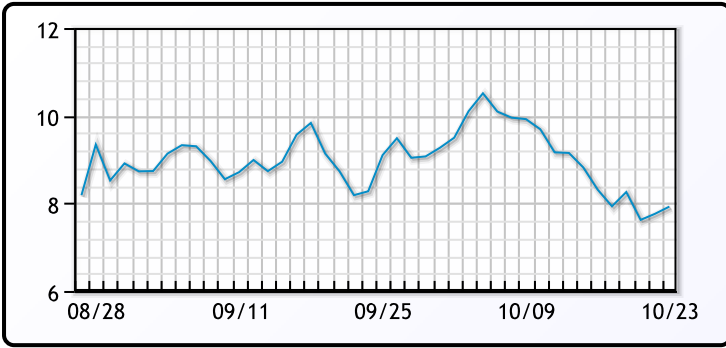
WTI Diffs



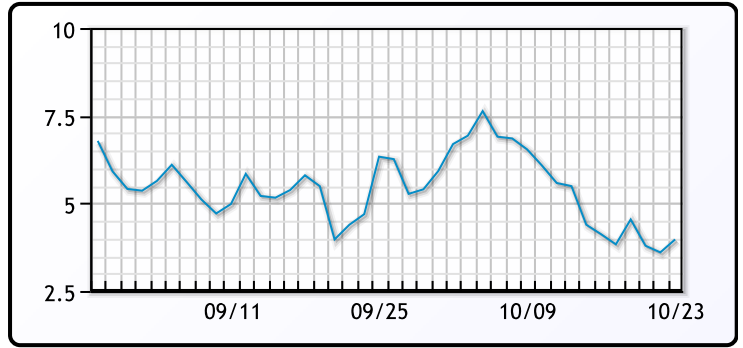
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	61.75	62.5	55.5
IsoButane	65.25	64.875	57.5
Natural Gasoline	87	90.5	86.5
Propane	54	53.25	49.625

CONWAY

	Last	Week Ago	Month Ago
Butane	64.75	64.25	51.5
IsoButane	72	68.75	62
Natural Gasoline	84	88.5	84.5
Propane	54	53.875	45.75

MB NON

	Last	Week Ago	Month Ago
Butane	64.75	64.5	65.5
IsoButane	65.25	64.875	57.5
Natural Gasoline	85	90.75	87
Propane	53.38	53.75	49.25

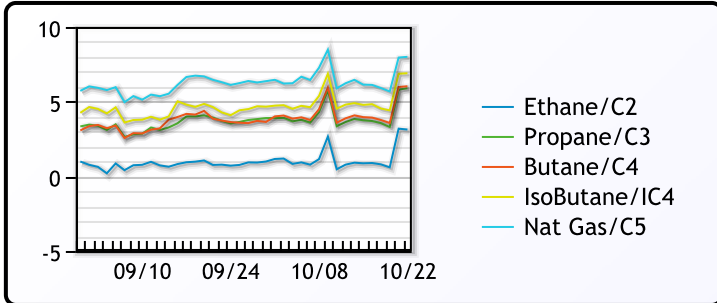
EDMONTON

	Last	Week Ago	Month Ago
Propane	31.5	31.75	23.5

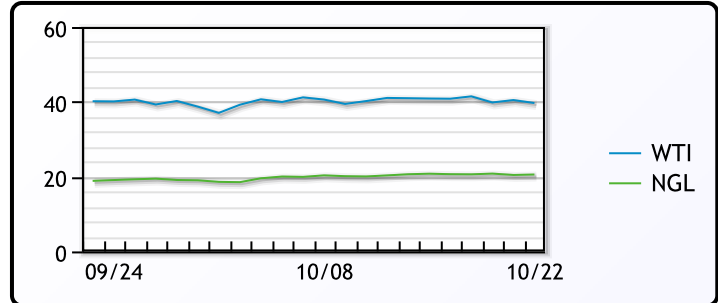
SARNIA

	Last	Week Ago	Month Ago
Propane	66.5	66.5	57.5

FRAC SPREAD



WTI vs NGL



FX

	Last	Change
CAD	1.3125	-0.0011
DXY	92.76801	-0.18299
Gold	1902.05	-2.06

RATES

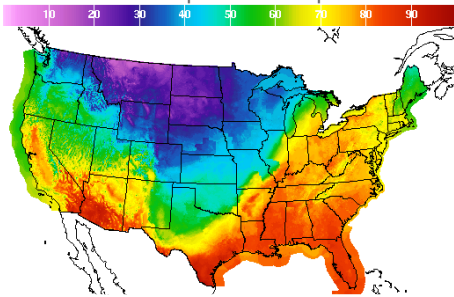
	Last	Change
US 2yr	0.1554	0.0021
US 10yr	0.8429	-0.0133
CAN 10yr	0.639	-0.025

EQUITIES

	Last	Change
Nasdaq	11548.28	42.27
TSX	972.545	2.0233
S&P 500	3465.39	11.9

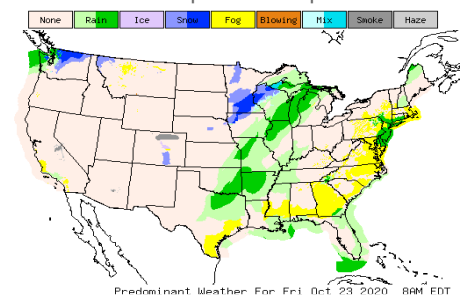
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	15	3
Conway	26	16
Cushing	69	43
Denver	39	24
Houston	89	73
Mont Belvieu	84	69
Sarnia	71	51
Williston	17	3

Precipitation Map



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