



MARKET DAILY

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Major Energy Futures

	Settle	Change
Brent	39.12	-2.08
Gas Oil	314.75	9.25
Natural Gas	3.291	-0.02
RBOB	108.14	-6.2
ULSD	111.42	-4.35
WTI	37.39	-2.18

Market Commentary

Oil prices plummeted early Wednesday with Brent falling below \$40 USD a barrel being dragged down by estimates of a surge in US inventories and the increase of COVID cases in Europe and USA.

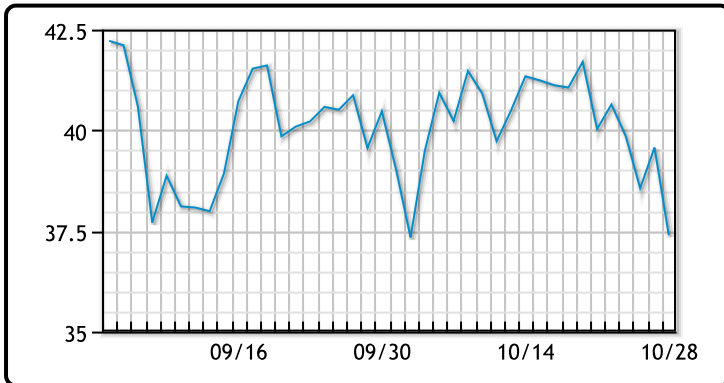
The Bureau of Land Management approved a ConocoPhillips led oil exploration project in Alaska which was projected to yield approximately 160,000 barrels of crude daily when it becomes operational. "The project is an important job creator for families in Alaska, with more than 1,000 jobs expected during peak construction and more than 400 jobs during operations, creating more revenue for the State, and offering protections for important resource values such as caribou and subsistence activities," said the head of BLM Alaska, Chad Padgett.

In China, a colossal refinery and petrochemical complex with a capacity of 400,000 barrels per day was given the green light. The "Yulong Project" was one of approximately 500 industrial projects whose construction has started in the province of Shandong over the past week. According to Argus, the first phase of the complex, the 400,000-bpd refinery, is expected to be completed by 2025. The units in the first phase are designed to process crude oil from the Middle East.

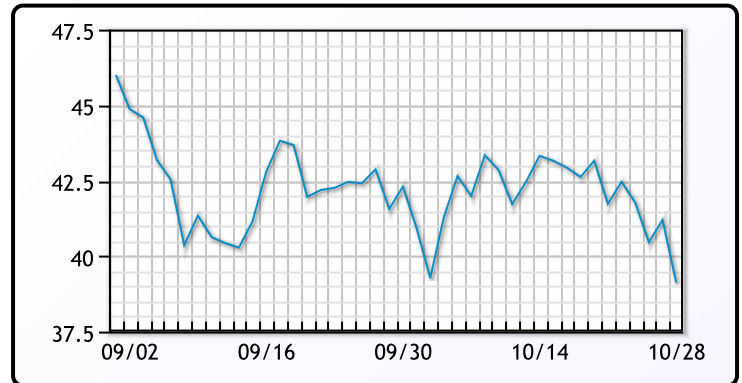
In Russia, crude oil exports dropped 7.9% year over year. While Russia was part of the OPEC+ agreement to curtail supply to the market, exports also dropped due to the slump in oil prices. OPEC+ is set to ease the current cuts by 2 million barrels per day (bpd) as of January, but weak demand and rising supply from exempt OPEC member Libya could derail those plans.

Crude & Product Markets

WTI



BRENT



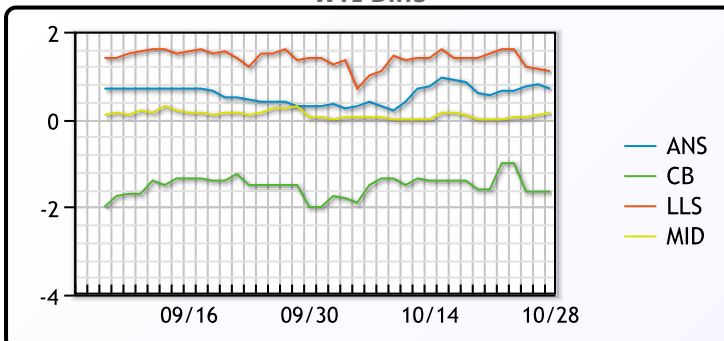
CRUDE

	Last	Week Ago	Month Ago
ANS	38.09	40.38	40.9
BLS	35.74	38.23	38.6
LLS	38.49	41.33	42
Mid	37.54	39.83	40.65
WTI	37.39	39.83	40.6

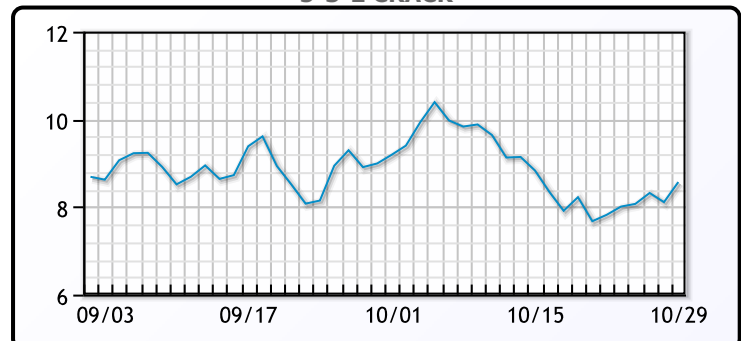
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	101.86	108.28	121.82
Gulf ULSD	107.98	109.46	109.6
NYH RBOB	109.01	115.43	125.16
NYH ULSD	112.37	114.49	114.3
USGC 3%	36.63	38.88	36.63

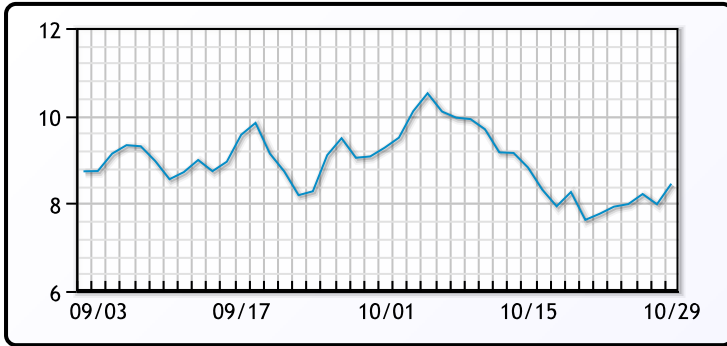
WTI Diffs



5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	62	61.5	57
IsoButane	65	65	60.25
Natural Gasoline	84.25	89.75	88.5
Propane	53	53	51.125

CONWAY

	Last	Week Ago	Month Ago
Butane	64.5	64	54.5
IsoButane	73.25	70	61.5
Natural Gasoline	80	86	85.5
Propane	53	53.25	47.5

MB NON

	Last	Week Ago	Month Ago
Butane	65	64.5	64
IsoButane	65	65	60.25
Natural Gasoline	80.25	87	89
Propane	53.75	53.38	50.63

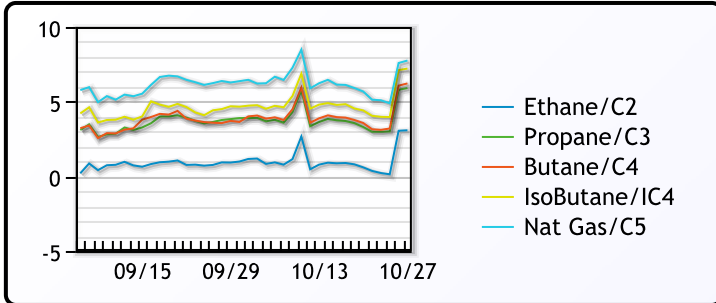
EDMONTON

	Last	Week Ago	Month Ago
Propane	29	31.13	21.5

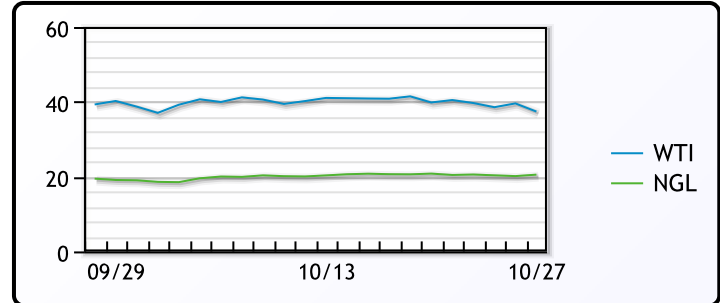
SARNIA

	Last	Week Ago	Month Ago
Propane	68	66.5	57.5

FRAC SPREAD



WTI vs NGL



FX

	Last	Change
CAD	1.3316	-0.0007
DXY	93.40501	0.46501
Gold	1877.2	0.01

RATES

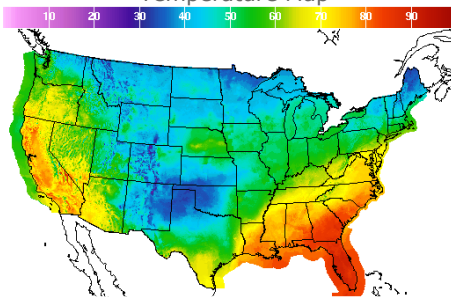
	Last	Change
US 2yr	0.1466	0.0013
US 10yr	0.771	0.0034
CAN 10yr	0.595	-0.004

EQUITIES

	Last	Change
Nasdaq	11004.87	-426.48
TSX	930.902	-23.9069
S&P 500	3271.03	-119.65

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	36	32
Conway	38	25
Cushing	42	32
Denver	49	31
Houston	68	53
Mont Belvieu	68	52
Sarnia	49	38
Williston	41	34

Precipitation Map

