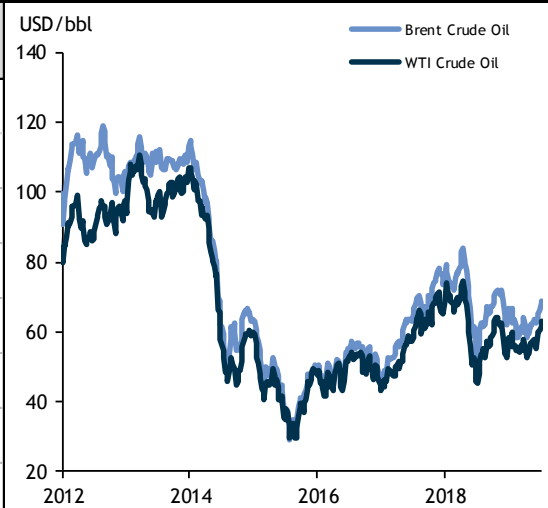


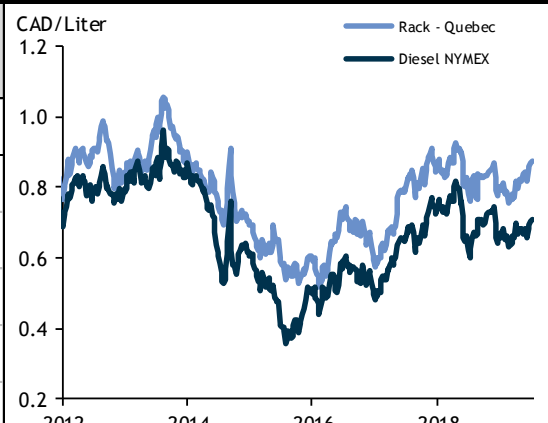
Hello,

Crude oil prices remained relatively stable during the week, with WTI futures prices ranging from 57.81 to 58.54 USD/barrel on Friday's close. Despite the signature of the U.S.-China Phase One trade deal, which will involve more purchases of American energy products such as crude oil, prices remained capped at around 58.50 USD/barrel. Tensions in the Middle East continue to affect supply in the global oil market from countries such as Iraq, an important OPEC nation, and Libya. Today, oil continues to climb and is now trading around 58.70 USD/barrel.

- On the one hand, U.S. oil producers are currently producing at a faster pace than the domestic energy needs, according to Bloomberg, while on the other, China's refineries processed a new all-time record high of 58.5 million tons of crude oil during December. Moreover, China's demand for crude oil would have increased by 14% year over year and full-year apparent demand would be 6.5% above last year's level.
- Tensions in the Middle East continue to affect short-term supply of crude oil. Khalifa Haftar, Libya's Eastern warlord, is keeping the nation's oil fields shut in response to world leaders who tried to persuade him of signing a peace-deal ending a five-year civil war. In Iraq, an important oil field's work was stopped yesterday and protestors' unrest threatens a second site's oil production, the Badra field.
- Crude Oil Inventories released by the Department of Energy (DoE) showed a decrease of 2.55 million barrels for the week ending on January 10.
- The number of active drilling rigs in the United States increased by 14, with 673 platforms on January 17, according to Baker Hughes.

Have a great week!

| | Open 20-Jan-20 | Prior 13-Jan-20 | Variation | Year to date | USD/bbl |
|--------------------------|-------------------|--------------------|-----------|--------------|---|
| WTI (USD/Barrel) | 58.78 | 58.08 | 1.21% | -3.73% |  |
| Brent (USD/Barrel) | 65.25 | 64.20 | 1.64% | -1.14% | |
| NY ULSD - Diesel (CAD/L) | 0.6483 | 0.6543 | -0.91% | -7.01% | |
| Rack Diesel Qc (CAD/L) | 0.8120 | 0.8360 | -2.87% | -7.52% | |
| Rack Diesel, Tor (CAD/L) | 0.7960 | 0.8200 | -2.93% | -4.76% | |
| Rack Diesel, Van (CAD/L) | 0.7580 | 0.7660 | -1.04% | -7.56% | |
| Gasoline, Nymex (CAD/L) | 0.5662 | 0.5717 | -0.97% | -2.82% | |
| Natural Gas (Usd/Mmbtu) | 1.9260 | 2.1820 | -11.73% | -12.01% | |

| Swap | NY ULSD - Diesel (CAD/L) | Gasoline (CAD/L) | WTI Crude Oil (CAD/L) | Brent Crude Oil (CAD/L) | CAD/Liter |
|-----------|-----------------------------|---------------------|--------------------------|----------------------------|---|
| Spot | 0.6483 | 0.5662 | 0.4825 | 0.5356 |  |
| 3 Months | 0.6605 | 0.6035 | 0.4850 | 0.5315 | |
| 6 Months | 0.6649 | 0.6294 | 0.4851 | 0.5252 | |
| 9 Months | 0.6669 | 0.6261 | 0.4806 | 0.5183 | |
| 12 Months | 0.6691 | 0.6107 | 0.4759 | 0.5130 | |
| 24 Months | 0.6643 | 0.5939 | 0.4558 | 0.4979 | |

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