



MARKET DAILY

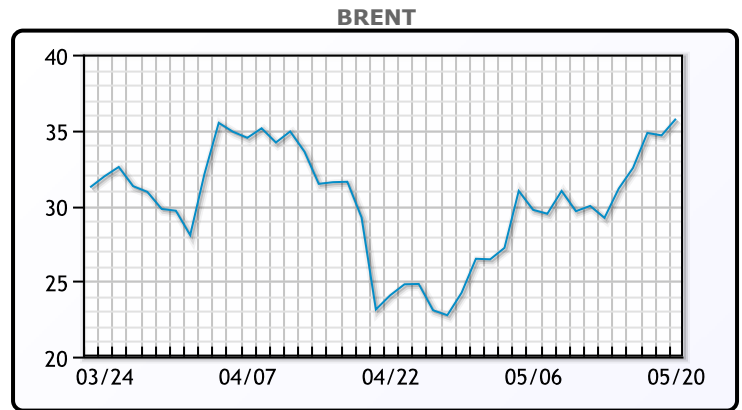
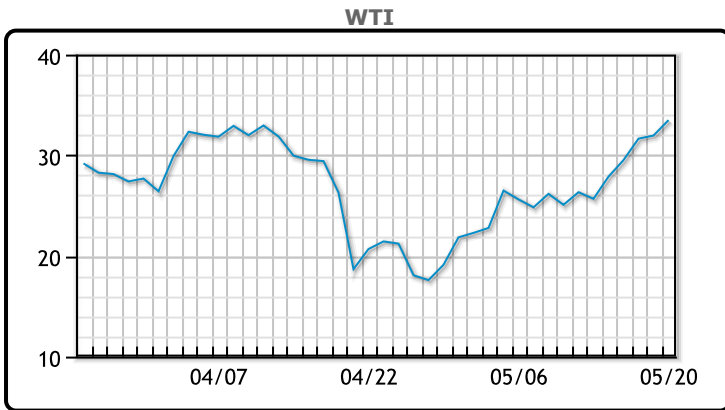
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Major Energy Futures		
	Settle	Change
Brent	35.75	1.22
Gas Oil	299.5	-12.5
Natural Gas	1.771	0.047
RBOB	104.38	1.94
ULSD	99.06	-3.28
WTI	33.49	1.6

Market Commentary

Oil continued its rally today with the demand picture looking better each day as well as a surprise drop in crude stockpiles. The June WTI contract expired today at \$32.50, avoiding the chaos of what happened last month as the May contract expired. EIA data showed a decline in crude stocks of 4.98MM/bbls, vs. a forecasted build of 1.4MM/bbls. Gasoline inventories increased by 2.83MM/bbls compared to a forecasted draw of 2.4Mm/bbls, and distillate inventories increased by 3.83MM/bbls. Gasoline demand was down 608K/bpd and distillate demand was down 150K/bpd. Crude stocks at Cushing alone were down 5.84MM/bbls which is probably the most bullish development of the report. Although, continued worries over weak refining margins are putting a ceiling on prices. "We would need to see strength in refinery margins in order to persuade refiners to increase utilisation rates, but at current levels there seems little incentive for them to do so, with many regions still seeing negative margins," ING said in a note. WTI traded up \$1.63 or 5% to close at \$33.59. Brent traded up \$1.24 or 3.52% to close at \$35.89.

Crude & Product Markets

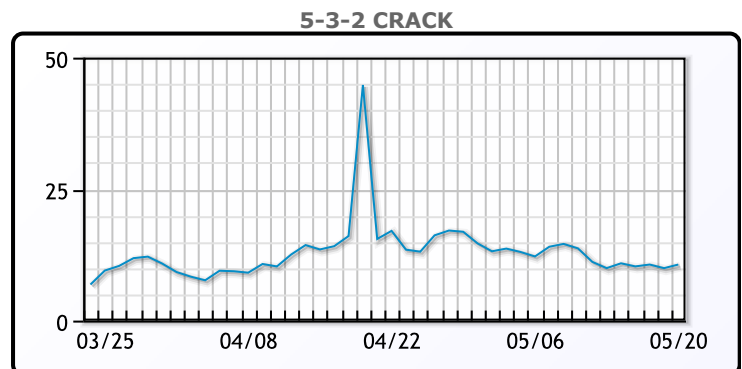
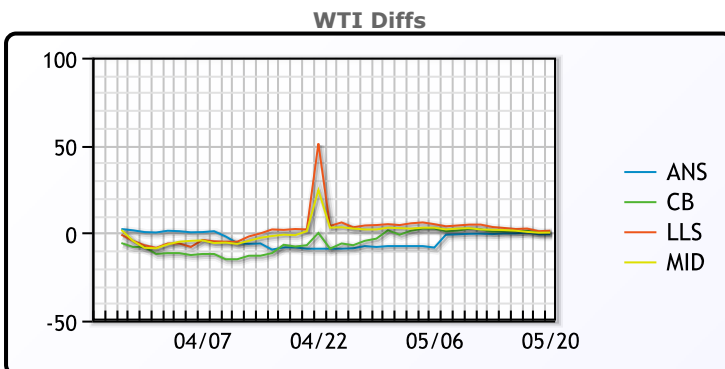


CRUDE

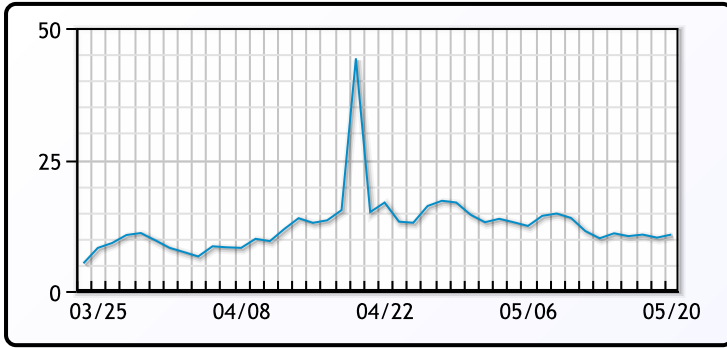
	Last	Week Ago	Month Ago
ANS	33.04	24.64	-46.63
BLS	34.54	26.04	-37.63
LLS	35.09	28.69	13.37
Mid	33.99	27.09	-13.13
WTI	33.79	25.29	-37.63

PRODUCTS

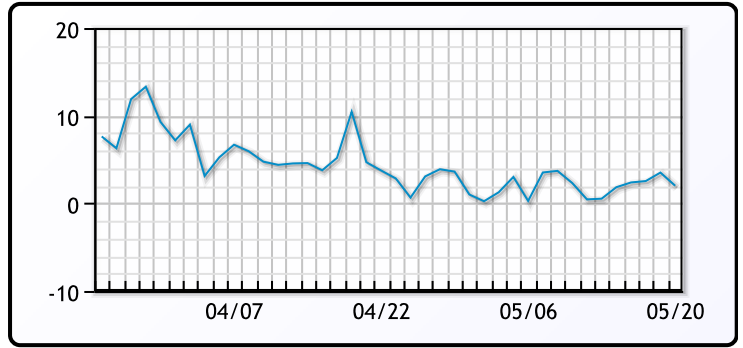
	Last	Week Ago	Month Ago
Gulf RBOB	99.36	81.77	55.83
Gulf ULSD	91.66	75.39	81.65
NYH RBOB	101.13	80.77	52.33
NYH ULSD	96.31	79.64	88.03
USGC 3%	27.88	20.88	15.13



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	47.75	35.5	35
IsoButane	49.5	41.75	36.25
Natural Gasoline	58.25	49.63	35.5
Propane	46.625	40.25	36.25

CONWAY

	Last	Week Ago	Month Ago
Butane	46	38.5	34
IsoButane	57.5	50	34.5
Natural Gasoline	58.5	47	28
Propane	46	43.75	36

MB NON

	Last	Week Ago	Month Ago
Butane	48.75	40.5	37.75
IsoButane	49.5	41.75	36.25
Natural Gasoline	58.5	45.25	37
Propane	44.87	39.38	38.25

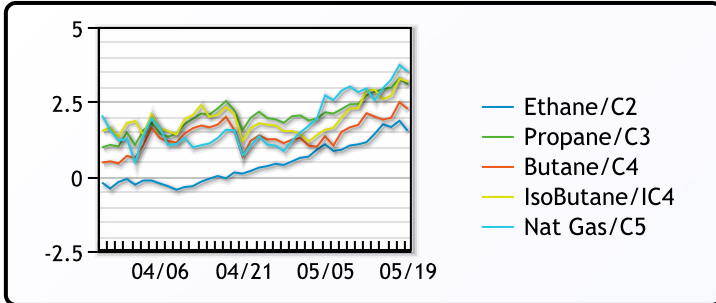
EDMONTON

	Last	Week Ago	Month Ago
Propane	45.25	41.5	31.5

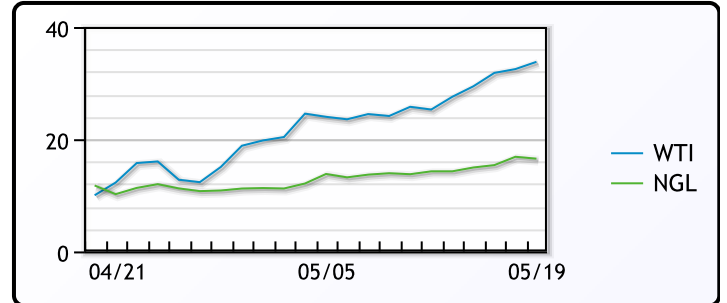
SARNIA

	Last	Week Ago	Month Ago
Propane	71.25	65.75	60.5

FRAC SPREAD



WTI vs NGL



FX

	Last	Change
CAD	1.3907	-0.0037
DXY	99.177	-0.194
Gold	1747.38	2.33

RATES

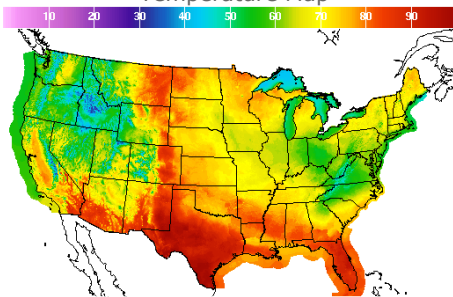
	Last	Change
US 2yr	0.1653	0.0001
US 10yr	0.6834	-0.0048
CAN 10yr	0.563	-0.032

EQUITIES

	Last	Change
Nasdaq	9375.776	190.672
TSX	906.09	7.0619
S&P 500	2971.61	48.67

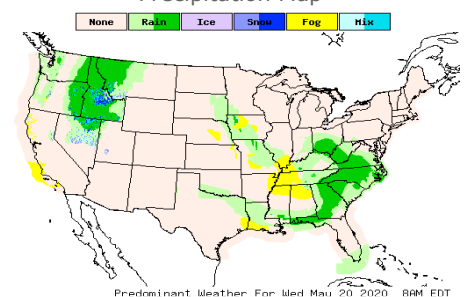
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	51	48
Conway	74	65
Cushing	78	61
Denver	85	61
Houston	93	78
Mont Belvieu	88	75
Sarnia	64	49
Williston	83	65

Precipitation Map



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