



MARKET DAILY

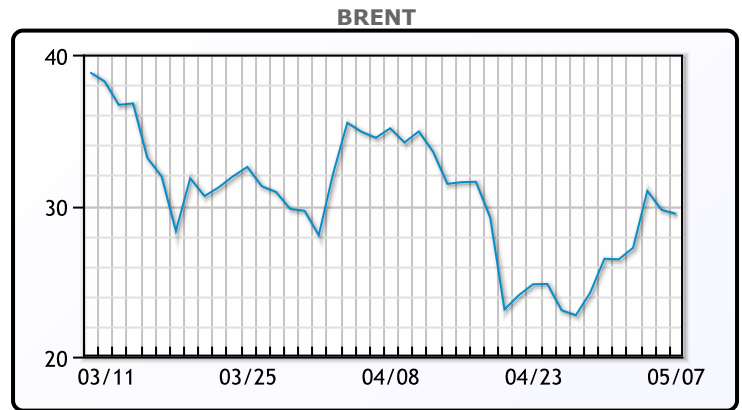
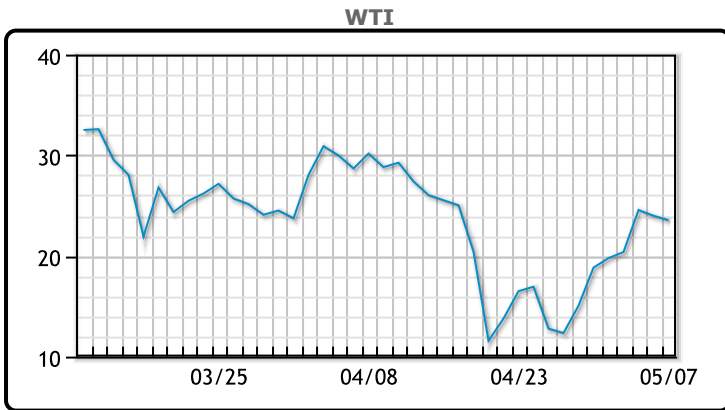
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Major Energy Futures		
	Settle	Change
Brent	29.46	-0.26
Gas Oil	237.75	-13.75
Natural Gas	1.894	-0.05
RBOB	93.14	5.45
ULSD	83.71	1.31
WTI	23.55	-0.44

Market Commentary

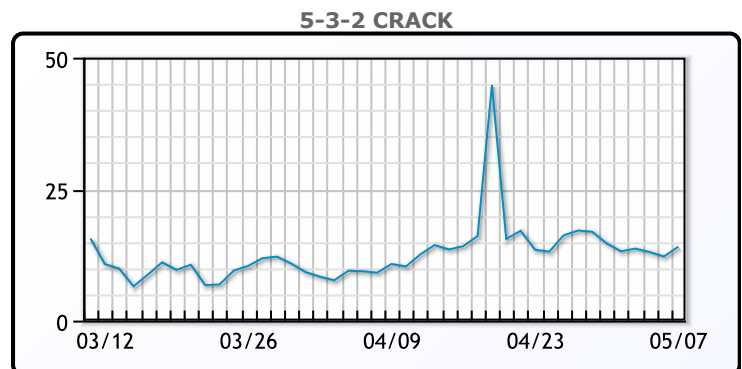
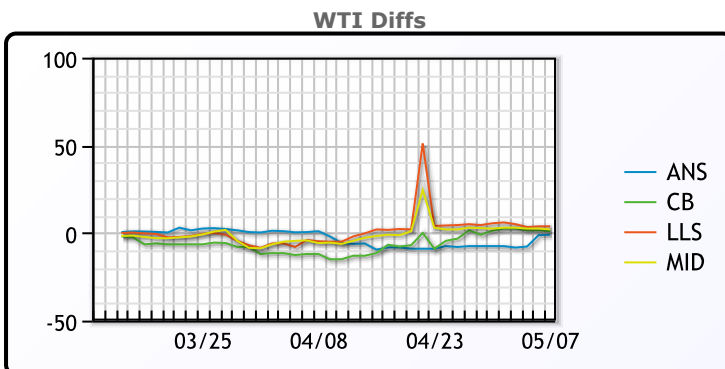
Oil prices turned negative in afternoon trading after initially trading up more than 11% from the open. Saudi Arabia raised its official oil selling price, alleviating some pressure on global prices. Mizuho energy analyst Paul Sankey wrote in a note to clients Thursday "They are still fighting for market share (against Iraq/Iran primarily) in Asia, but have backed off US market share competition all-but completely". The US has cut over 1MM/bpd in just a matter of weeks, a substantial reduction. While production still remains high, it is working its way down quite rapidly. With the physical market still oversupplied and storage near impossible to come by, we are not totally out of the woods yet. Given those circumstances coupled with WTIs nearly 40% gain this month, some say the rally has been overdone. WTI traded down \$.44 or -1.83% to close at \$23.55. Brent traded down \$.26 or -.88% to close at \$29.46.

Crude & Product Markets

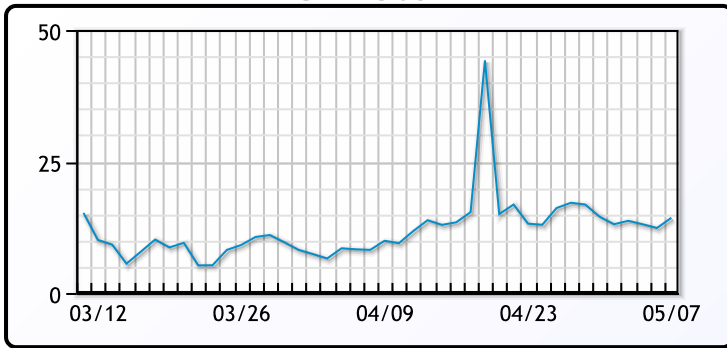


CRUDE			
	Last	Week Ago	Month Ago
ANS	22.55	11.34	21.63
BLS	24.55	20.09	8.63
LLS	27.35	24.34	18.63
Mid	25.55	21.34	18.13
WTI	23.55	18.84	23.63

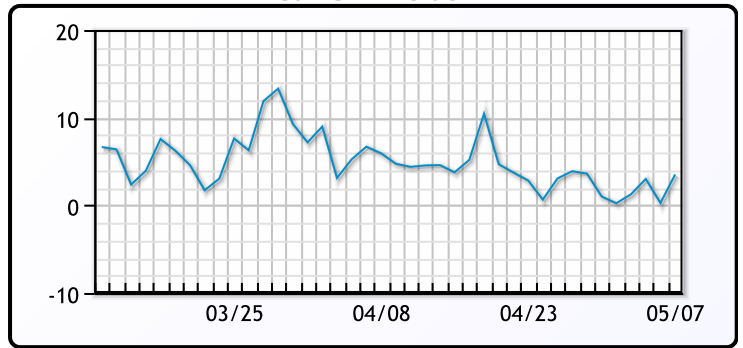
PRODUCTS			
	Last	Week Ago	Month Ago
Gulf RBOB	89.39	73	53.82
Gulf ULSD	74.33	73.18	93.85
NYH RBOB	87.89	71.12	46.32
NYH ULSD	77.33	76.56	103
USGC 3%	21.13	15.88	22.13



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	31.5	30	28.375
IsoButane	36.5	30.75	31.375
Natural Gasoline	48.5	31.75	35.5
Propane	37.5	33.25	28.25

CONWAY

	Last	Week Ago	Month Ago
Butane	33.5	28.5	27
IsoButane	39	32	30.25
Natural Gasoline	49	31	23
Propane	41	35.5	26.75

MB NON

	Last	Week Ago	Month Ago
Butane	36.5	32.75	32.375
IsoButane	36.5	30.75	31.375
Natural Gasoline	52	38.5	34.5
Propane	36.5	34.75	27.75

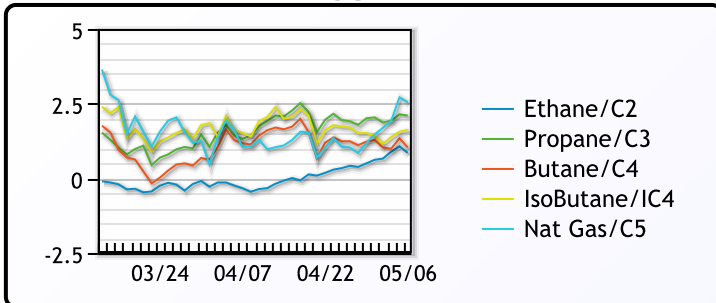
EDMONTON

	Last	Week Ago	Month Ago
Propane	37.5	32	16

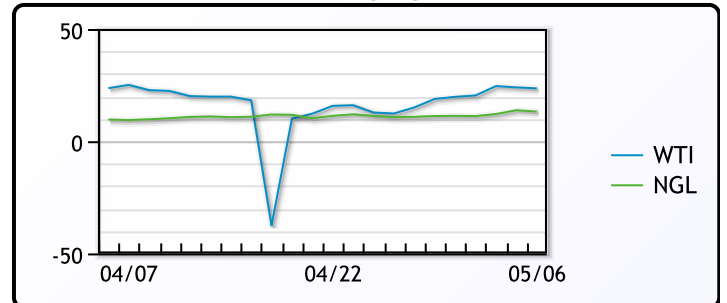
SARNIA

	Last	Week Ago	Month Ago
Propane	64.5	60.25	49

FRAC SPREAD



WTI vs NGL



FX

	Last	Change
CAD	1.3969	-0.0004
DXY	99.88901	-0.20199
Gold	1716.01	-0.05

RATES

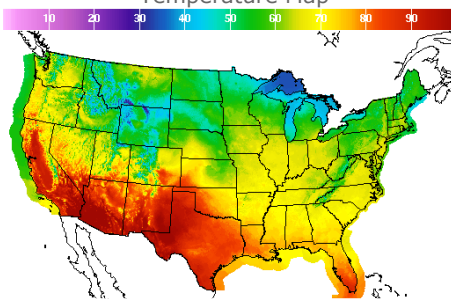
	Last	Change
US 2yr	0.1388	-0.0396
US 10yr	0.6409	-0.0621
CAN 10yr	0.55	-0.063

EQUITIES

	Last	Change
Nasdaq	8979.661	125.273
TSX	897.5	-1.2256
S&P 500	2881.19	32.77

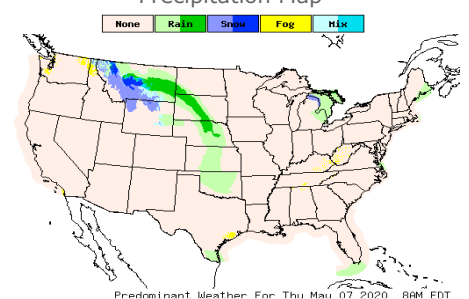
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	55	43
Conway	48	36
Cushing	69	62
Denver	71	47
Houston	79	74
Mont Belvieu	80	73
Sarnia	45	35
Williston	59	45

Precipitation Map



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