



MARKET DAILY

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Major Energy Futures

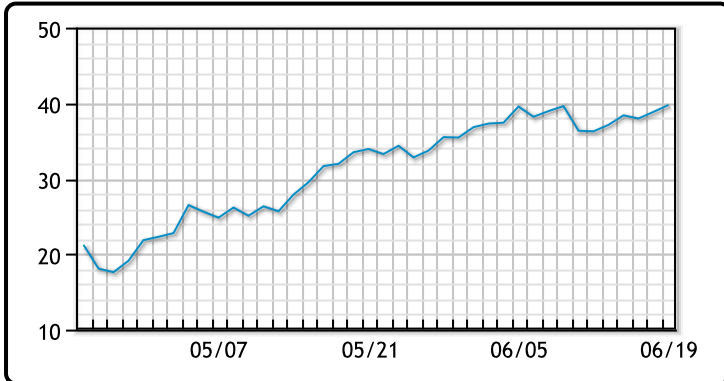
	Settle	Change
Brent	42.19	0.68
Gas Oil	364.5	4.25
Natural Gas	1.669	0
RBOB	127.16	4.24
ULSD	121.14	1.66
WTI	39.75	0.91

Market Commentary

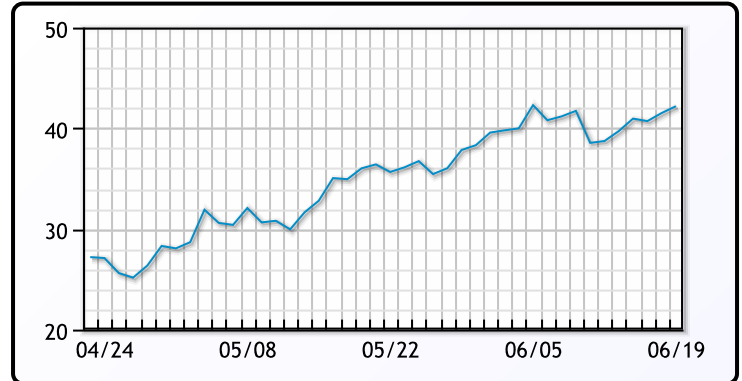
Oil prices rose today, logging a gain for 7/8 of the last weeks. Prices initially rallied earlier on in the session but followed other benchmarks lower as the day continued. US and Canadian rig counts fell to another record low even as higher prices have prompted some producers to start reversing output cuts. Total US rigs fell by 13 to 266, with oil rigs falling by 10 to 189 and gas rigs falling by 3 to 75. In a sign of balancing supply, the front month Brent contract moved into backwardation yesterday, for the first time since March, indicating tighter supply in the near term. China is seeing a dramatic increase in oil tanker traffic as onshore storage capacity is too tight for all the arrivals. According to Kpler, some 200 tankers are expected to arrive in Chinese waters this month alone. Chinas crude imports jumped last month to a record of 11.34MM/bpd, but analysts are already forecasting an even higher number for June, potentially as high as 14MM/bpd. WTI traded up \$.91 or 2.34% to close at \$39.75. Brent traded up \$.68 or 1.64% to close at \$42.19.

Crude & Product Markets

WTI



BRENT



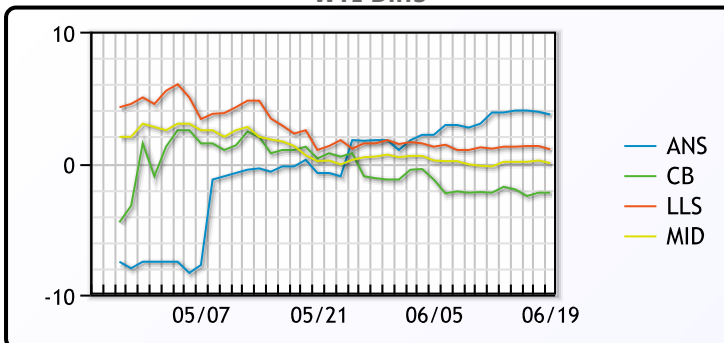
CRUDE

	Last	Week Ago	Month Ago
ANS	43.45	40.11	31.75
BLS	37.5	34.01	32.85
LLS	40.8	37.36	33.5
Mid	39.75	36.01	32.65
WTI	39.75	36.26	32.5

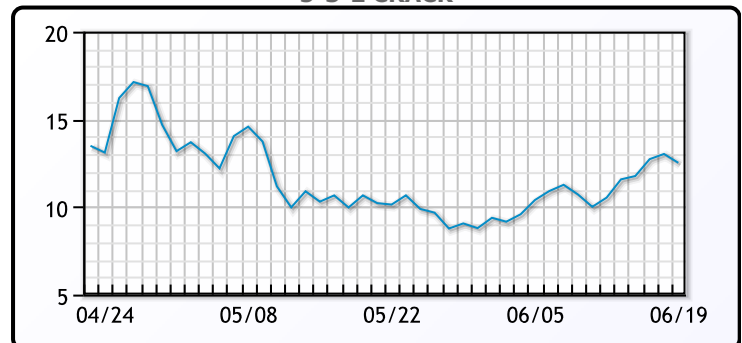
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	121.41	106.93	98.39
Gulf ULSD	117.01	105.26	89.86
NYH RBOB	126.41	109.43	101.14
NYH ULSD	121.51	109.64	93.86
USGC 3%	34.38	32.13	27.88

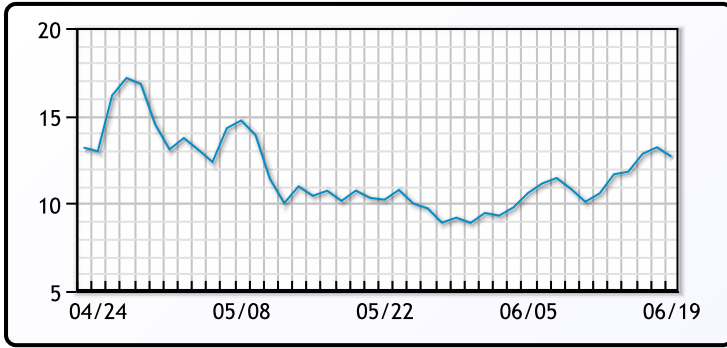
WTI Diffs



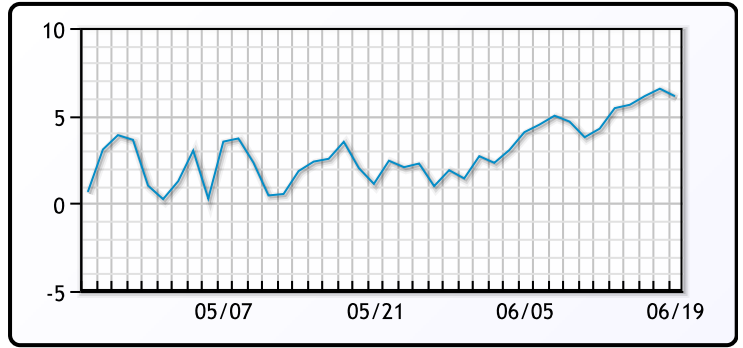
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	50.25	52.875	41.75
IsoButane	57	56.5	47.5
Natural Gasoline	78	61.25	59
Propane	51.375	49.5	45.125

CONWAY

	Last	Week Ago	Month Ago
Butane	54.25	54	45
IsoButane	84	72	58
Natural Gasoline	77	67	57
Propane	49.75	49.25	45.5

MB NON

	Last	Week Ago	Month Ago
Butane	54.75	55	46.75
IsoButane	57	56.5	47.5
Natural Gasoline	43.5	36.25	56.25
Propane	51	48.25	45.13

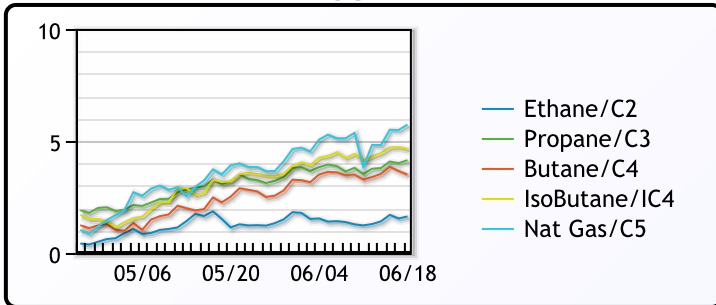
EDMONTON

	Last	Week Ago	Month Ago
Propane	37.25	38.75	46.5

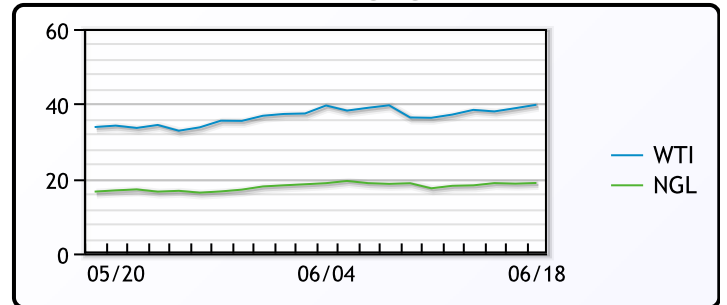
SARNIA

	Last	Week Ago	Month Ago
Propane	73.75	75.25	70.25

FRAC SPREAD



WTI vs NGL



FX

	Last	Change
CAD	1.3607	0.0007
DXY	97.623	0.20199
Gold	1743.87	20.94

RATES

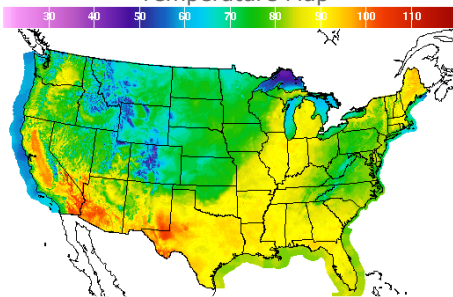
	Last	Change
US 2yr	0.1855	-0.0078
US 10yr	0.6937	-0.0147
CAN 10yr	0.536	0.01

EQUITIES

	Last	Change
Nasdaq	9946.123	3.072
TSX	933.38	-1.5369
S&P 500	3097.74	-17.6

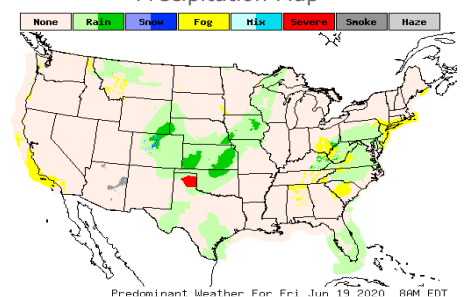
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	67	55
Conway	69	55
Cushing	72	67
Denver	64	61
Houston	86	80
Mont Belvieu	86	77
Sarnia	78	66
Williston	70	60

Precipitation Map



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