



# MARKET DAILY

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## Major Energy Futures

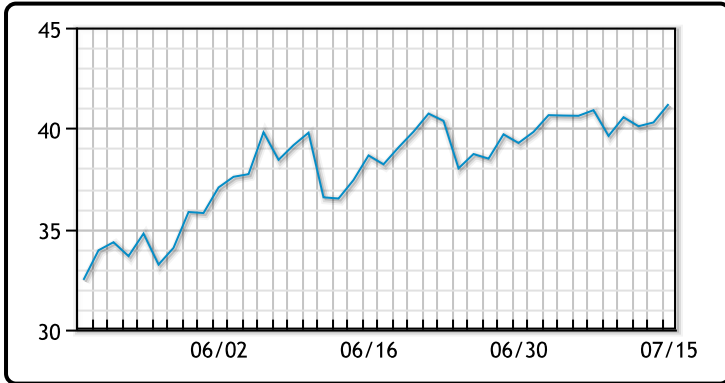
	Settle	Change
Brent	43.79	0.89
Gas Oil	371	-2
Natural Gas	1.778	0.032
RBOB	126.45	1.71
ULSD	124.48	2.4
WTI	41.2	0.91

## Market Commentary

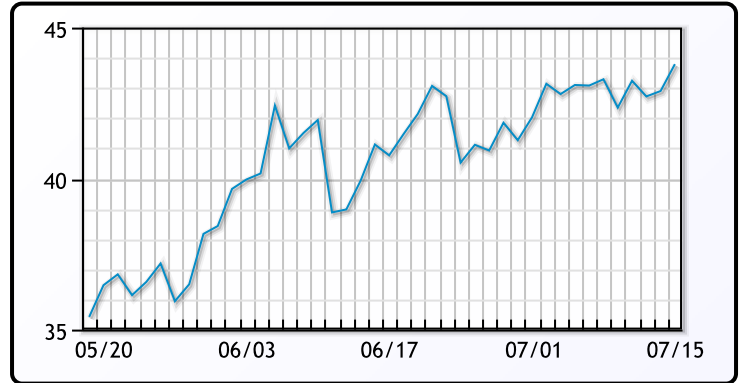
Oil prices rose today supported by a sharp drop in US crude inventories, but gains were capped by OPEC+'s plan to ease supply curbs. OPEC and Russia are primed to begin unwinding the record oil supply cuts that were agreed upon earlier this year as they aim to raise production without undermining the recovery of crude prices, a move that is being closely watched by oil traders. "OPEC+ managed to orchestrate the greatest balancing act ever seen in oil market history. But now, the alliance is ready to start concluding the show," said Rystad Energy's senior oil markets analyst Paola Rodriguez-Masiu. Crude inventories had a draw of 7.49MM/bbls (vs a forecasted draw of 1.162MM/bbls), mainly supported by a large draw in the Gulf Coast which had been hitting new highs for the last few weeks. "The story of the report is we will see more draws in the coming weeks," said Phil Flynn, analyst at Price Futures Group. "We will see tightening of supplies and the market is signaling that we are going to need more oil pretty soon, probably by August." Gasoline stocks were down 3.147MM/bbls while demand rose 673K/bpd. Distillate stocks were down 450K/bbls while demand rose 673K/bpd. The majority of this demand increase is likely from increase jet fuel demand. WTI traded up \$.91 or 2.27% to close at \$41.20. Brent traded up \$.89 or 2.08% to close at \$43.79.

## Crude & Product Markets

WTI



BRENT



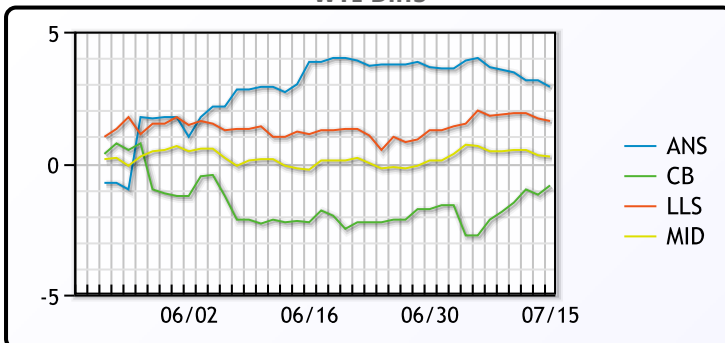
CRUDE

	Last	Week Ago	Month Ago
ANS	44.1	44.55	40.97
BLS	40.35	38.75	35.32
LLS	42.8	42.7	38.37
Mid	41.45	41.35	37.22
WTI	41.2	40.9	37.12

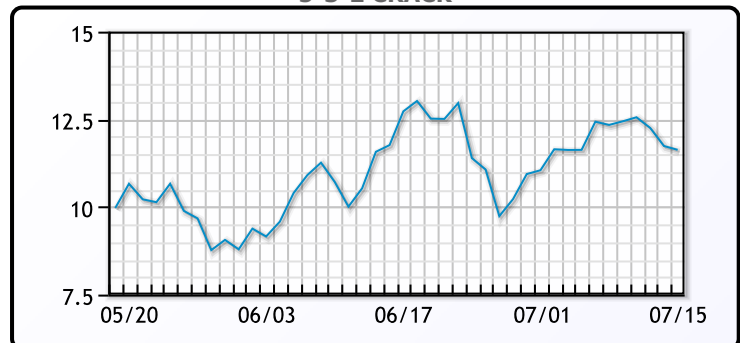
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	121.82	125.59	111.82
Gulf ULSD	119.48	118.84	108.2
NYH RBOB	128.45	129.96	115.32
NYH ULSD	124.73	123.57	114.57
USGC 3%	37.88	39.63	32.13

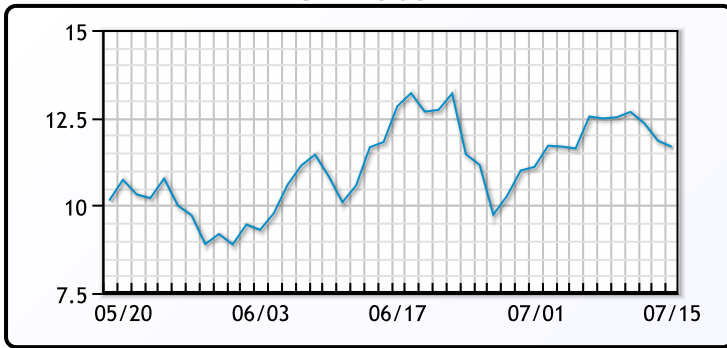
WTI Diffs



5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	49.25	49.875	53.375
IsoButane	59.75	57.375	57.75
Natural Gasoline	77	79	70.5
Propane	49.375	49.25	49.375

CONWAY

	Last	Week Ago	Month Ago
Butane	51.25	52.25	53.5
IsoButane	85	80	76
Natural Gasoline	86.5	85.5	67
Propane	48.25	48.25	48.5

MB NON

	Last	Week Ago	Month Ago
Butane	52.75	53.375	55.5
IsoButane	59.75	57.375	57.75
Natural Gasoline	69.5	69.5	35
Propane	48.5	49	49.25

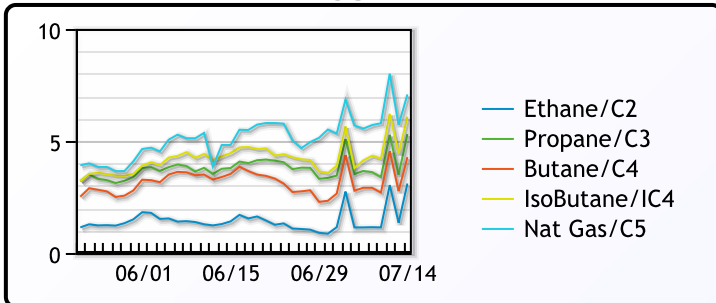
EDMONTON

	Last	Week Ago	Month Ago
Propane	30.5	33	39.5

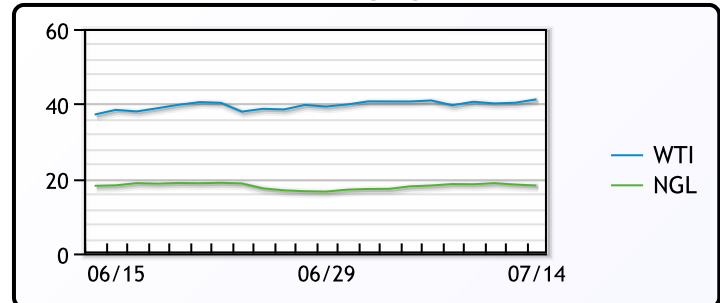
SARNIA

	Last	Week Ago	Month Ago
Propane	63	62.75	73.75

FRAC SPREAD



WTI vs NGL



FX

	Last	Change
CAD	1.3508	-0.0001
DXY	96.081	-0.178
Gold	1811.68	1.39

RATES

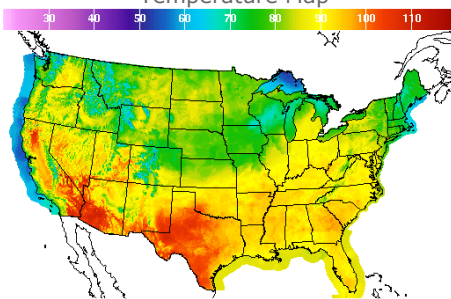
	Last	Change
US 2yr	0.155	-0.002
US 10yr	0.6299	0.0066
CAN 10yr	0.535	-0.002

EQUITIES

	Last	Change
Nasdaq	10550.49	61.91
TSX	966.01	7.7034
S&P 500	3226.56	29.04

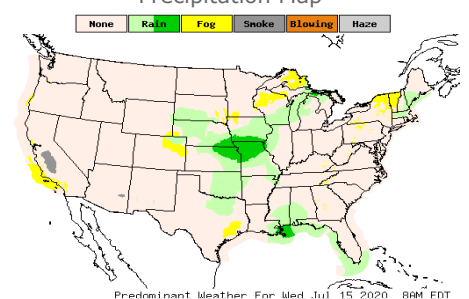
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	70	55
Conway	78	68
Cushing	93	77
Denver	77	72
Houston	95	84
Mont Belvieu	91	81
Sarnia	84	70
Williston	82	64

Precipitation Map



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