



MARKET DAILY

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Major Energy Futures

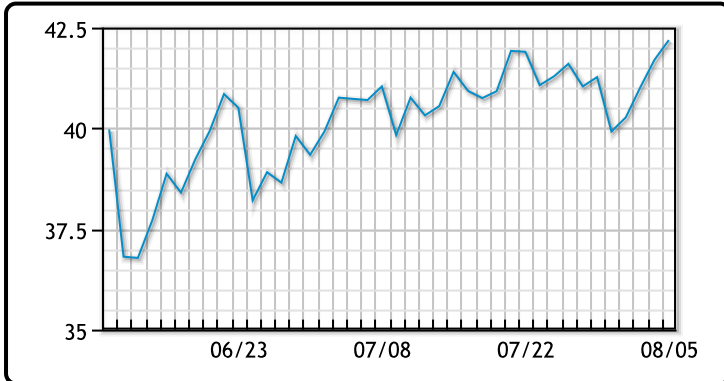
	Settle	Change
Brent	45.17	0.74
Gas Oil	388	0.75
Natural Gas	2.191	-0.002
RBOB	122.28	0.85
ULSD	126.31	0.47
WTI	42.19	0.49

Market Commentary

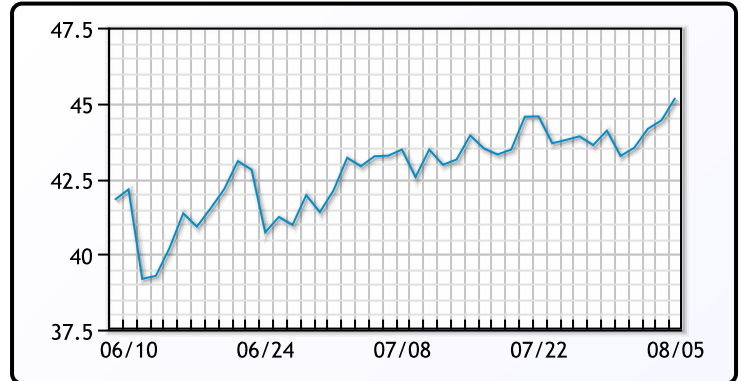
Oil prices jumped to a five month high today on a larger than expected inventory drop. Both contracts had traded up as much as 4% earlier on in the session before trading down later in the day. Crude stocks were down 7.37 MM/bbls, vs a forecasted draw of -2.37MM/bbls. Refinery utilization increased to 79.6%. This will be an important number to watch especially as the closure of the PES refinery and two Marathon refineries will take roughly 520K/bpd of refining capacity off the market. Gasoline demand was down another 190k/bpd while inventories increased for a second week by 400K/bbls (vs an expected draw of 400K/bbls). Distillate stocks were up 1.59MM/bbls, vs a forecasted build of 314K/bbls. Total distillate inventories are now at 38 year highs for the third week in a row and Gulf Coast distillate inventories are at all-time highs. "As we approach the end of the driving season and enter into the fall heating oil season, refining margins are going to remain under pressure as gasoline and distillate inventories remain substantially above last year and we have been unable to cut into that overhang in a meaningful way," said Andrew Lipow, president of Lipow Oil Associates. WTI traded up \$.49 or 1.18% to close at \$42.19. Brent traded up \$.74 or 1.67% to close at \$45.17.

Crude & Product Markets

WTI



BRENT



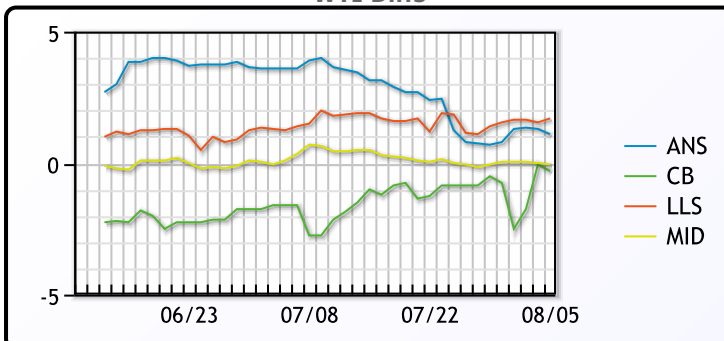
CRUDE

	Last	Week Ago	Month Ago
ANS	43.29	41.97	44.25
BLS	41.89	40.77	39.05
LLS	43.89	42.67	42.05
Mid	42.14	41.22	41
WTI	42.19	41.27	40.65

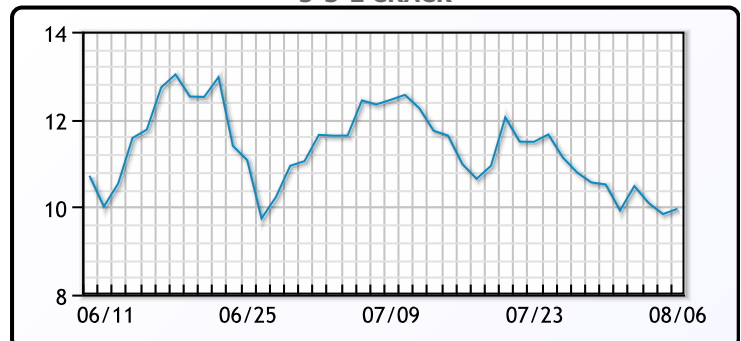
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	117.53	117.32	122.29
Gulf ULSD	120.56	120.81	118.61
NYH RBOB	123.53	124.9	126.42
NYH ULSD	125.93	125.58	123.36
USGC 3%	38.88	37.63	34.88

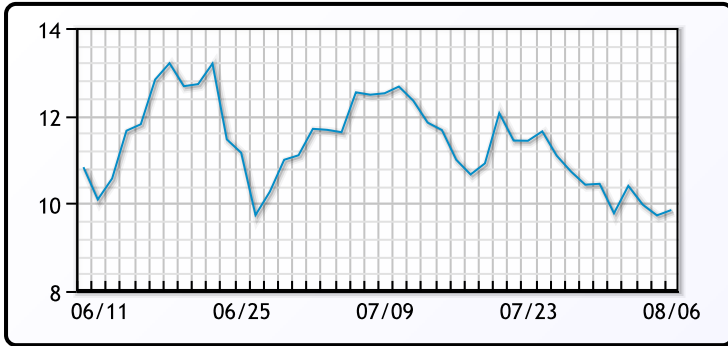
WTI Diffs



5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	48.5	49	46
IsoButane	61.5	58.5	54
Natural Gasoline	82.75	82.25	74.5
Propane	50.25	48.625	46.625

CONWAY

	Last	Week Ago	Month Ago
Butane	51	50.5	48.5
IsoButane	77	70.25	80
Natural Gasoline	84	82	81
Propane	48	47	45.75

MB NON

	Last	Week Ago	Month Ago
Butane	54.5	52.5	49.5
IsoButane	61.5	58.5	54
Natural Gasoline	82.5	72.75	59.5
Propane	51.63	50.38	46.75

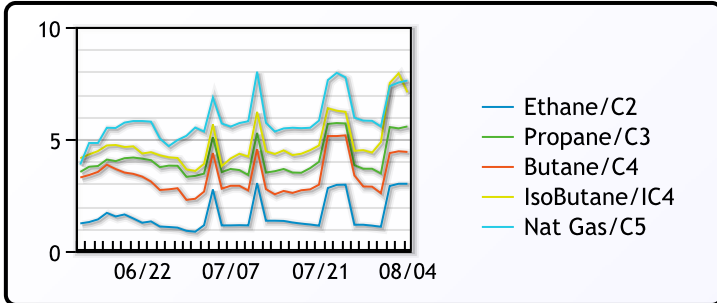
EDMONTON

	Last	Week Ago	Month Ago
Propane	27.75	28.5	30.75

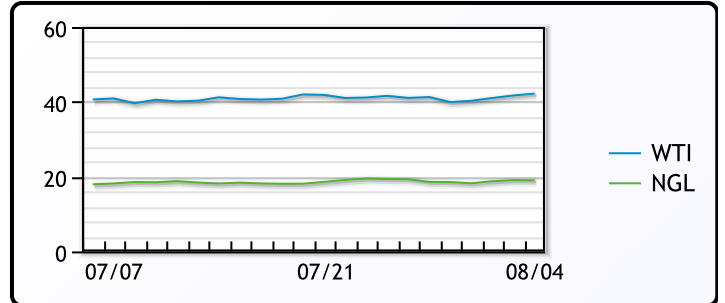
SARNIA

	Last	Week Ago	Month Ago
Propane	58.75	63	62.75

FRAC SPREAD



WTI vs NGL



FX

	Last	Change
CAD	1.3263	-0.0003
DXY	92.868	-0.514
Gold	2038.61	0.49

RATES

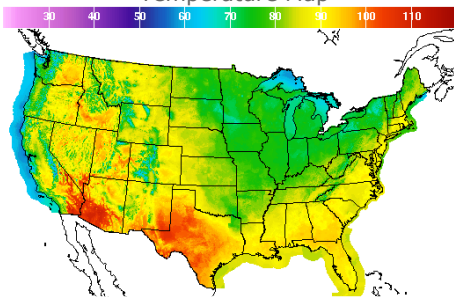
	Last	Change
US 2yr	0.1171	0.0098
US 10yr	0.5477	0.0408
CAN 10yr	0.502	0.07

EQUITIES

	Last	Change
Nasdaq	10998.4	57.23
TSX	988.617	7.7348
S&P 500	3327.77	21.26

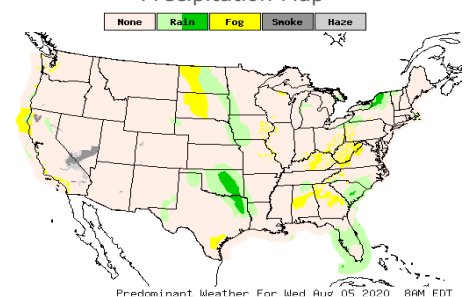
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	85	67
Conway	78	64
Cushing	81	69
Denver	77	70
Houston	93	84
Mont Belvieu	90	80
Sarnia	71	58
Williston	82	67

Precipitation Map



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