



# MARKET DAILY

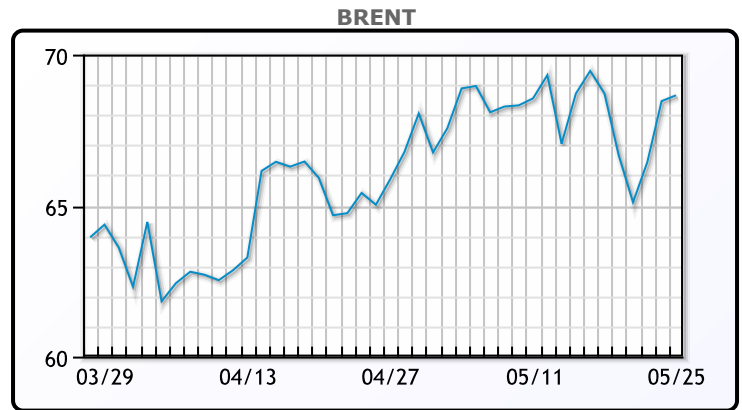
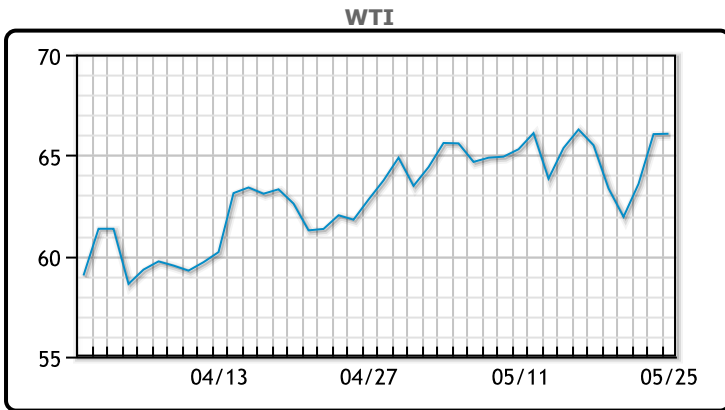
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 May 25, 2021 6:54 PM

| Major Energy Futures |        |        |
|----------------------|--------|--------|
|                      | Settle | Change |
| Brent                | 68.65  | 0.19   |
| Gas Oil              | 558.5  | 10.25  |
| Natural Gas          | 2.913  | 0.027  |
| RBOB                 | 211.73 | -0.04  |
| ULSD                 | 203.54 | -0.66  |
| WTI                  | 66.07  | 0.02   |

**Market Commentary**

Oil was mostly flat for the day, edging up slightly. Parts of Europe and the United States are recording fewer COVID-19 infections and deaths, prompting governments to ease restrictions. "Oil prices ... remain at high levels as the high season for oil demand is approaching and as restrictions are lifted in much of Europe and the United States," said Louise Dickson, analyst at Rystad Energy. Dickson noted, however, that oil prices lost some ground due to "the prospect of a nuclear deal with Iran that will allow the sanctions-hit country to export more oil." The price of Brent is under pressure as fears of more OPEC+ and Iranian bbls hitting the market have pushed the Brent/WTI premium to its lowest level since November of last year. Backwardation is also in full force as the premium of front month WTI over WTI second month is at its highest level since August of 2019. WTI traded up \$.02 or .03% to close at \$66.07. Brent traded up \$.19 or .28% to close at \$68.85.

## Crude & Product Markets

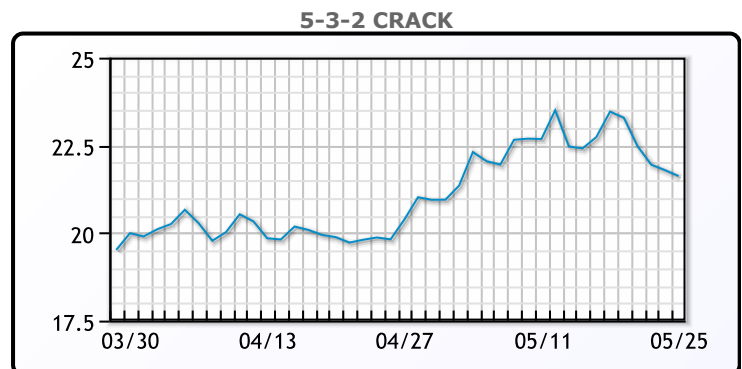
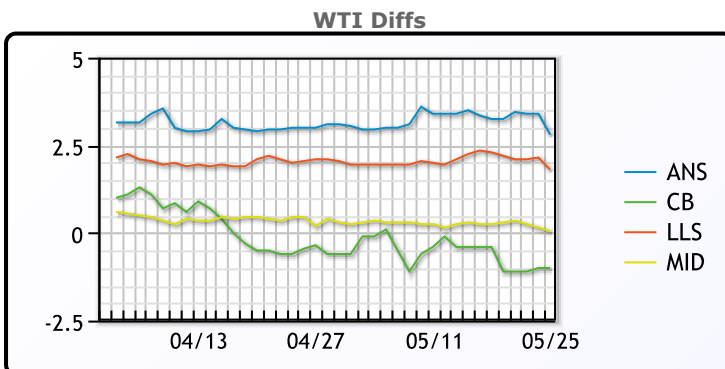


**CRUDE**

|     | Last  | Week Ago | Month Ago |
|-----|-------|----------|-----------|
| ANS | 69.07 | 68.74    | 65.18     |
| BLS | 65.27 | 65.09    | 61.83     |
| LLS | 68.07 | 67.79    | 64.28     |
| Mid | 66.32 | 65.74    | 62.38     |
| WTI | 66.27 | 65.49    | 62.18     |

**PRODUCTS**

|           | Last   | Week Ago | Month Ago |
|-----------|--------|----------|-----------|
| Gulf RBOB | 205.79 | 210.72   | 195.26    |
| Gulf ULSD | 198.46 | 200.24   | 182.87    |
| NYH RBOB  | 211    | 215.59   | 197.44    |
| NYH ULSD  | 203.79 | 206.14   | 187.35    |
| USGC 3%   | 55.88  | 56.63    | 58.38     |



**3-2-1 Crack**



**Gulf 3-2-1 Crack**



**NGLs**

**MB**

|                  | Last   | Week Ago | Month Ago |
|------------------|--------|----------|-----------|
| Butane           | 92     | 90.125   | 78.25     |
| IsoButane        | 98.25  | 96.375   | 83.25     |
| Natural Gasoline | 143.75 | 144.25   | 138.5     |
| Propane          | 85.5   | 82.875   | 77.875    |

**CONWAY**

|                  | Last   | Week Ago | Month Ago |
|------------------|--------|----------|-----------|
| Butane           | 94.5   | 92.75    | 80.25     |
| IsoButane        | 114.25 | 111      | 102       |
| Natural Gasoline | 145.25 | 145      | 138       |
| Propane          | 82.25  | 80.5     | 73.75     |

**MB NON**

|                  | Last    | Week Ago | Month Ago |
|------------------|---------|----------|-----------|
| Butane           | 98      | 96.125   | 84.25     |
| IsoButane        | 98.25   | 96.375   | 83.25     |
| Natural Gasoline | 144.125 | 144.5    | 138.5     |
| Propane          | 85.75   | 82.5     | 78.63     |

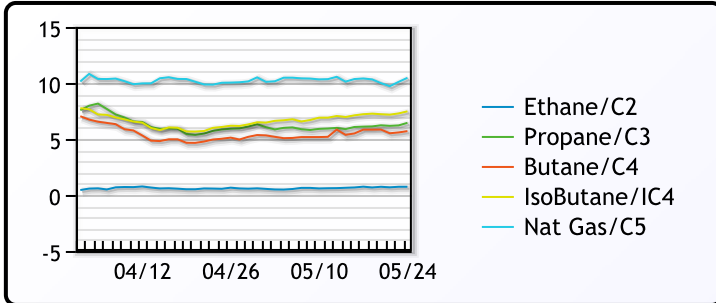
**EDMONTON**

|         | Last  | Week Ago | Month Ago |
|---------|-------|----------|-----------|
| Propane | 57.25 | 57       | 46.88     |

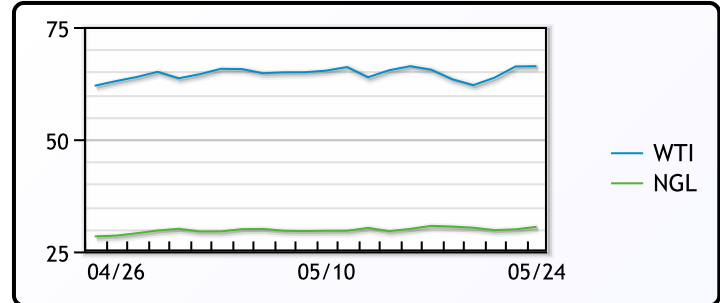
**SARNIA**

|         | Last  | Week Ago | Month Ago |
|---------|-------|----------|-----------|
| Propane | 97.75 | 95       | 88.75     |

**FRAC SPREAD**



**WTI vs NGL**



**FX**

|      | Last     | Change   |
|------|----------|----------|
| CAD  | 1.2063   | -0.0004  |
| DXY  | 89.63901 | -0.20499 |
| Gold | 1898.73  | -0.52    |

**RATES**

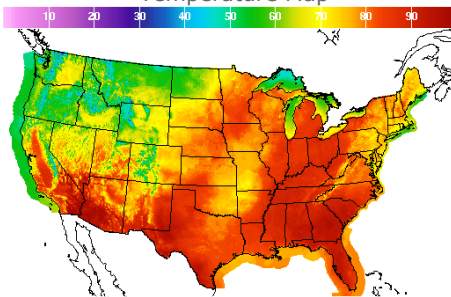
|          | Last   | Change  |
|----------|--------|---------|
| US 2yr   | 0.1412 | -0.0081 |
| US 10yr  | 1.5588 | -0.0424 |
| CAN 10yr | 1.46   | -0.083  |

**EQUITIES**

|         | Last     | Change |
|---------|----------|--------|
| Nasdaq  | 13657.17 | -4     |
| TSX     | 1172.46  | 2.977  |
| S&P 500 | 4188.13  | -8.92  |

**Weather Data**

**Temperature Map**



| City         | HIGH °F | LOW °F |
|--------------|---------|--------|
| Calgary      | 51      | 42     |
| Conway       | 65      | 40     |
| Cushing      | 76      | 64     |
| Denver       | 75      | 53     |
| Houston      | 81      | 72     |
| Mont Belvieu | 81      | 72     |
| Sarnia       | 84      | 61     |
| Williston    | 57      | 44     |

**Precipitation Map**

