



MARKET DAILY

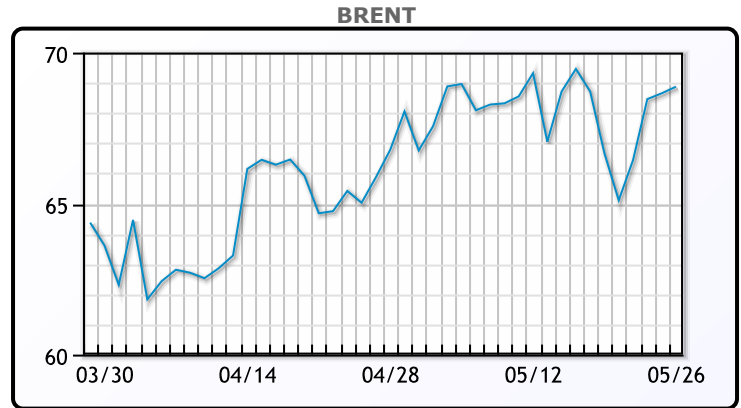
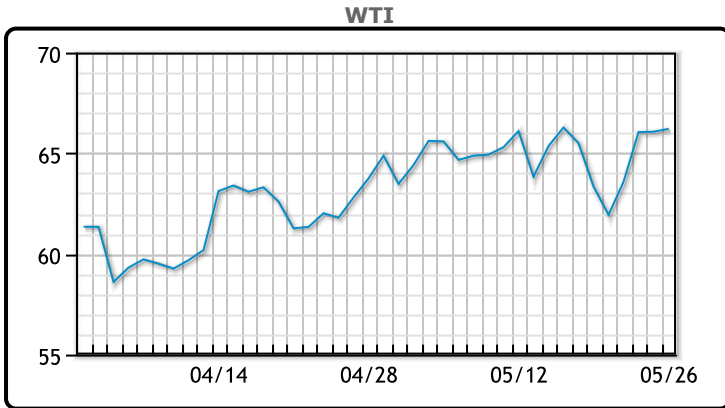
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 May 26, 2021 7:02 PM

| Major Energy Futures | | |
|----------------------|--------|--------|
| | Settle | Change |
| Brent | 68.87 | 0.22 |
| Gas Oil | 561 | 1.75 |
| Natural Gas | 3.027 | 0.053 |
| RBOB | 215.01 | 3.28 |
| ULSD | 204.52 | 0.98 |
| WTI | 66.21 | 0.14 |

Market Commentary

Oil prices steadied today, as a drop in US commercial crude inventories reinforced expectations of improving demand. Both contracts had traded down earlier in the session but traded up after the EIA report was released. Crude oil inventories declined by 1.7MM/bbls last week. US crude stocks at the key Cushing storage hub also fell to the lowest level since March 2020. Gasoline inventories declined by 1.7MM/bbls and distillate inventories declined by 3MM/bbls. Refiners ramped up utilization rates to pre-pandemic levels, at 86.5%. Gasoline product supplied rose to 9.5MM/bpd as we head into summer driving season. "Prices should remain supported over the summer with the only thing keeping oil from price increases being the potential return of Iranian oil," said Andy Lipow, president of Lipow Oil Associates. WTI traded up \$.14 or .21% to close at \$66.21. Brent traded up \$.22 or .32% to close at \$68.87.

Crude & Product Markets

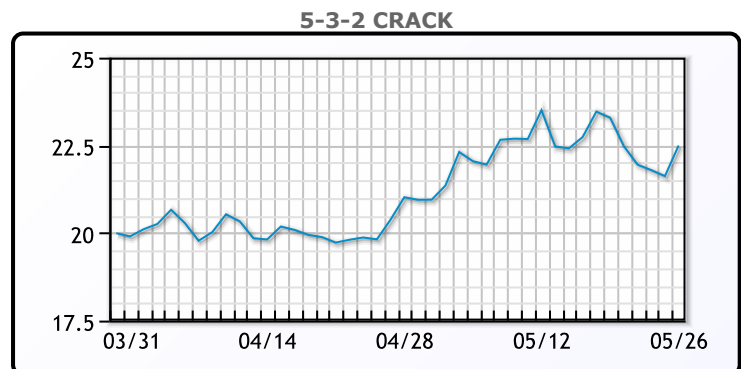
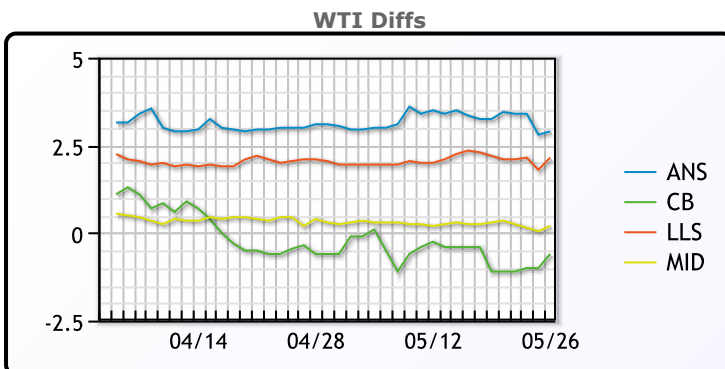


CRUDE

| | Last | Week Ago | Month Ago |
|-----|-------|----------|-----------|
| ANS | 69.11 | 66.61 | 65.01 |
| BLS | 65.61 | 62.26 | 61.31 |
| LLS | 68.36 | 65.56 | 64.01 |
| Mid | 66.41 | 63.66 | 62.31 |
| WTI | 66.21 | 63.36 | 61.91 |

PRODUCTS

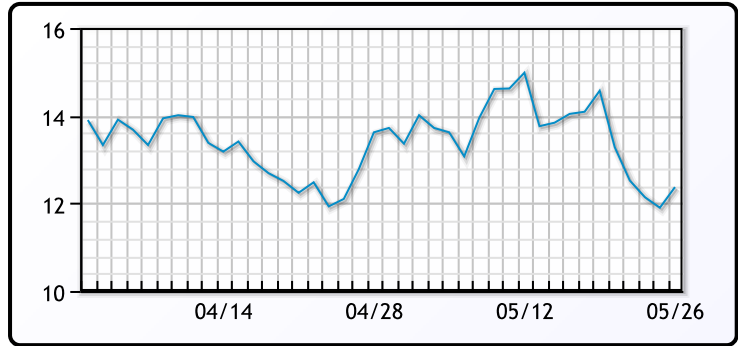
| | Last | Week Ago | Month Ago |
|-----------|--------|----------|-----------|
| Gulf RBOB | 208.62 | 205.2 | 193.52 |
| Gulf ULSD | 199.44 | 195.63 | 183.35 |
| NYH RBOB | 214.13 | 209.7 | 195.86 |
| NYH ULSD | 204.65 | 201.09 | 187.95 |
| USGC 3% | 55.88 | 54.38 | 56.13 |



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

| | Last | Week Ago | Month Ago |
|------------------|--------|----------|-----------|
| Butane | 93.625 | 89.875 | 79.25 |
| IsoButane | 99.875 | 96.125 | 83.75 |
| Natural Gasoline | 144.88 | 140 | 138.38 |
| Propane | 87.25 | 83 | 78.125 |

MB NON

| | Last | Week Ago | Month Ago |
|------------------|--------|----------|-----------|
| Butane | 99.625 | 95.875 | 85.25 |
| IsoButane | 99.875 | 96.125 | 83.75 |
| Natural Gasoline | 145.25 | 140.25 | 138.75 |
| Propane | 87.38 | 82.75 | 79.5 |

CONWAY

| | Last | Week Ago | Month Ago |
|------------------|-------|----------|-----------|
| Butane | 96 | 92.5 | 80.5 |
| IsoButane | 113 | 111 | 101 |
| Natural Gasoline | 147 | 141.5 | 137 |
| Propane | 84.25 | 80.5 | 74.375 |

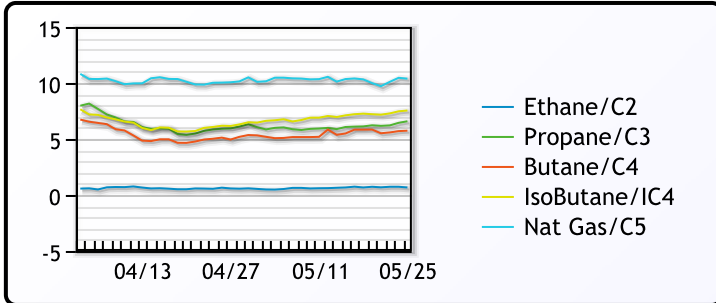
EDMONTON

| | Last | Week Ago | Month Ago |
|---------|-------|----------|-----------|
| Propane | 62.25 | 56.75 | 47.38 |

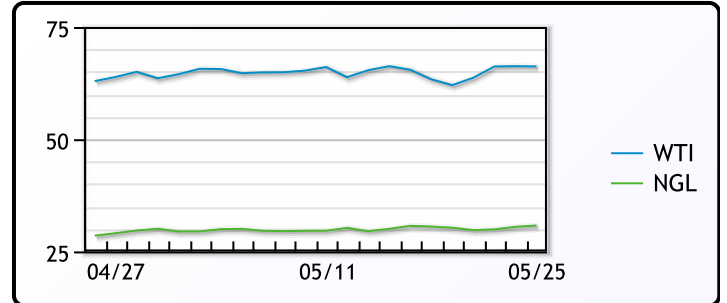
SARNIA

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

FRAC SPREAD



WTI vs NGL



FX

| | Last | Change |
|------|----------|--------|
| CAD | 1.2132 | 0.0009 |
| DXY | 90.04201 | 0.403 |
| Gold | 1896.69 | 0.02 |

RATES

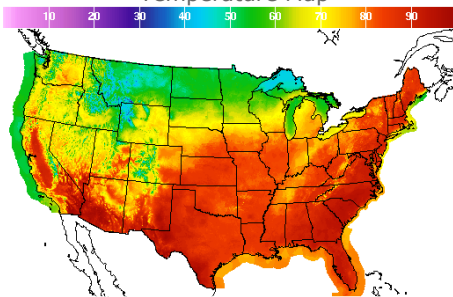
| | Last | Change |
|----------|--------|--------|
| US 2yr | 0.1485 | 0.0073 |
| US 10yr | 1.5757 | 0.0169 |
| CAN 10yr | 1.452 | -0.008 |

EQUITIES

| | Last | Change |
|---------|---------|--------|
| Nasdaq | 13738 | 80.83 |
| TSX | 1183.65 | 11.195 |
| S&P 500 | 4195.99 | 7.86 |

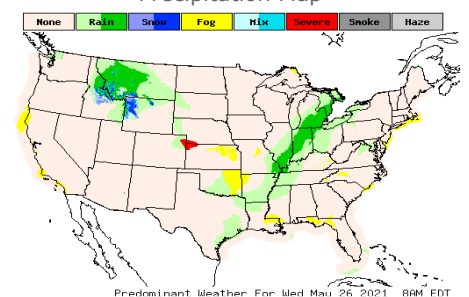
Weather Data

Temperature Map



| City | HIGH °F | LOW °F |
|--------------|---------|--------|
| Calgary | 64 | 43 |
| Conway | 50 | 35 |
| Cushing | 82 | 63 |
| Denver | 78 | 56 |
| Houston | 86 | 72 |
| Mont Belvieu | 84 | 72 |
| Sarnia | 74 | 56 |
| Williston | 54 | 41 |

Precipitation Map



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