



MARKET DAILY

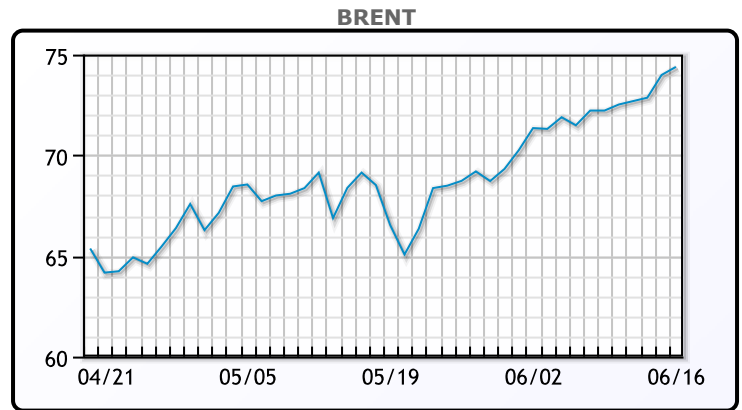
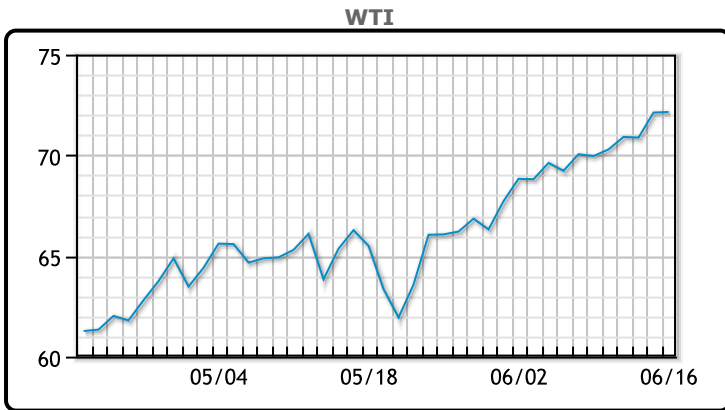
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Major Energy Futures		
	Settle	Change
Brent	74.39	0.4
Gas Oil	605.75	2.25
Natural Gas	3.251	0.011
RBOB	215.62	-1.43
ULSD	210.34	-0.89
WTI	72.15	0.03

Market Commentary

Oil traded mostly flat today, hovering around multiyear highs as the Fed has moved up its timeline for interest rate increases. While there was a much larger than expected reported draw in crude inventories, refinery runs seem to be outpacing demand on the gasoline side as there was another unexpected build this week. Crude oil inventories had a drop of 7.36MM/bbls, vs a forecasted drop of roughly 3MM/bbls. Gasoline inventories had a build of 1.954MM/bbls, (vs a forecasted drop of 600K/bbls) and distillate inventories had a drop of 1.02MM/bbls (vs a forecasted build of 200K/bbls). Refinery utilization increased another 1.3% to 92.6%. The dollar has actually been strengthening as of late, reignited today by the FOMC meeting, but the oil seems unbothered. It will be interesting to see if oil can maintain its current strength despite the gap up in the dollar. WTI traded up \$.03 or .04% to close at \$72.15. Brent traded up \$.40 or .54% to close at \$74.39.

Crude & Product Markets

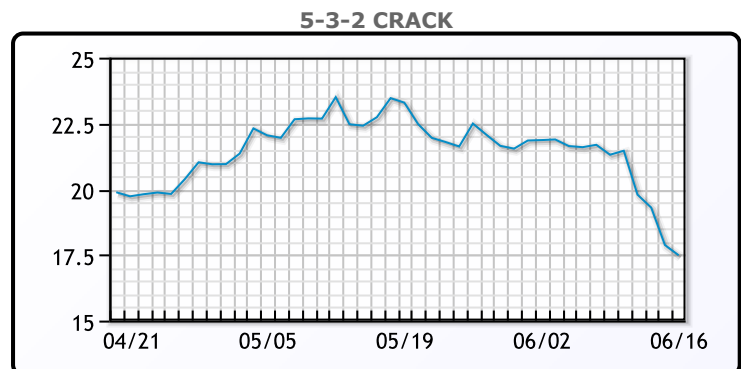
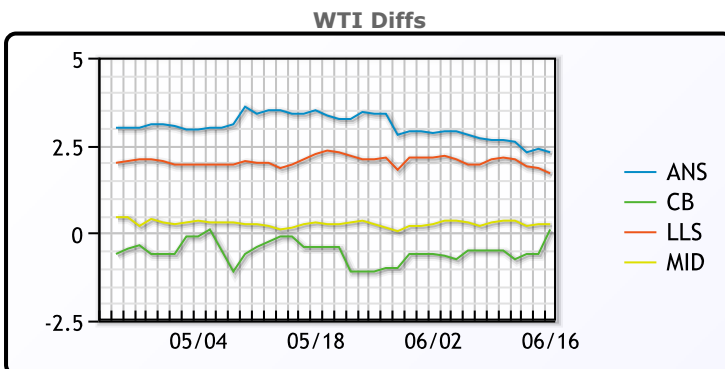


CRUDE

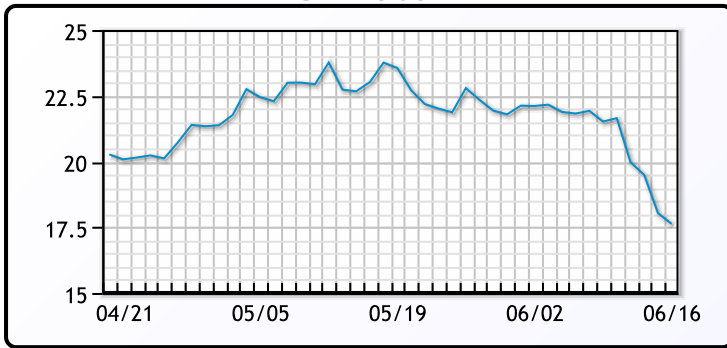
	Last	Week Ago	Month Ago
ANS	74.45	72.61	68.87
BLS	72.25	69.46	64.97
LLS	73.85	72.06	67.62
Mid	72.4	70.26	65.67
WTI	72.15	69.96	65.37

PRODUCTS

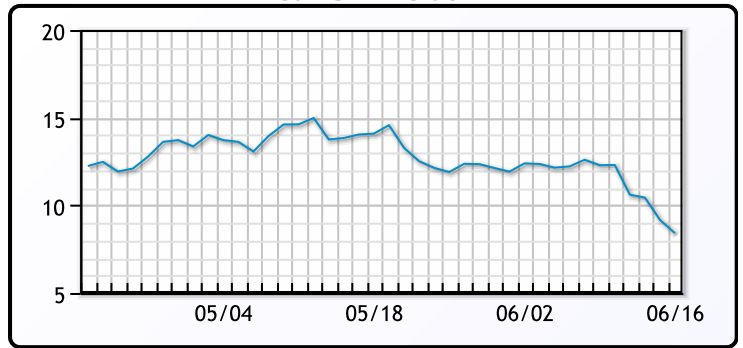
	Last	Week Ago	Month Ago
Gulf RBOB	210.5	215.25	206.66
Gulf ULSD	205.21	207.82	198.77
NYH RBOB	214.12	219.65	212.06
NYH ULSD	210.34	213.1	204.25
USGC 3%	62.63	59.88	57.63



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	103.75	106	88.5
IsoButane	112.75	112	94.5
Natural Gasoline	153.75	151.75	143.75
Propane	96.25	94.125	81.5

CONWAY

	Last	Week Ago	Month Ago
Butane	105.5	105.25	91
IsoButane	120.75	119	105
Natural Gasoline	155	153.5	144
Propane	94.5	92.25	79.5

MB NON

	Last	Week Ago	Month Ago
Butane	109.75	112	94.5
IsoButane	112.75	112	94.5
Natural Gasoline	153.75	152.5	144
Propane	96.13	93.5	81.25

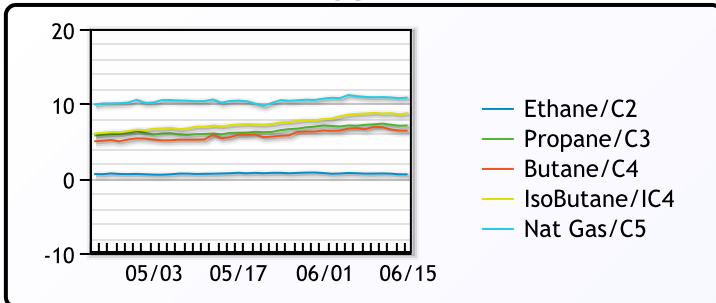
EDMONTON

	Last	Week Ago	Month Ago
Propane	74.75	70.75	55.5

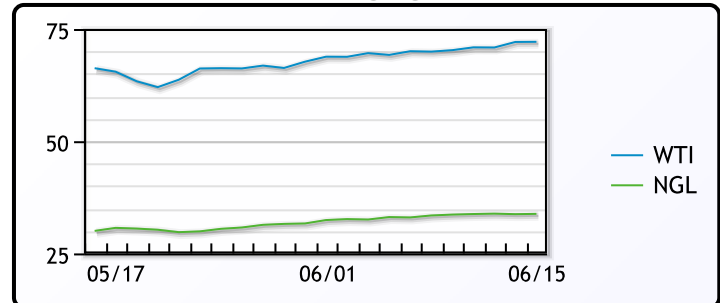
SARNIA

	Last	Week Ago	Month Ago
Propane	108.25	105	95

FRAC SPREAD



WTI vs NGL



FX

	Last	Change
CAD	1.227	-0.0007
DXY	91.12901	0.59301
Gold	1818.98	7.51

RATES

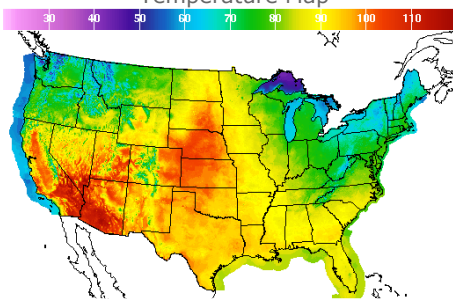
	Last	Change
US 2yr	0.2052	0.0422
US 10yr	1.5754	0.0832
CAN 10yr	1.441	0.06

EQUITIES

	Last	Change
Nasdaq	14039.68	-33.18
TSX	1212.95	0.929
S&P 500	4223.7	-22.89

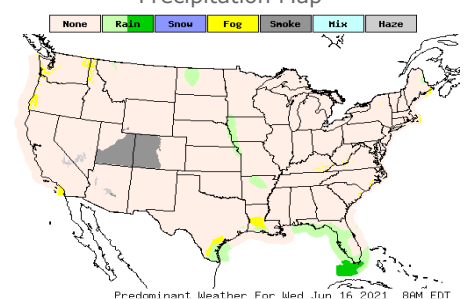
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	68	47
Conway	91	59
Cushing	94	70
Denver	98	74
Houston	95	75
Mont Belvieu	93	72
Sarnia	64	51
Williston	80	64

Precipitation Map



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