



MARKET DAILY

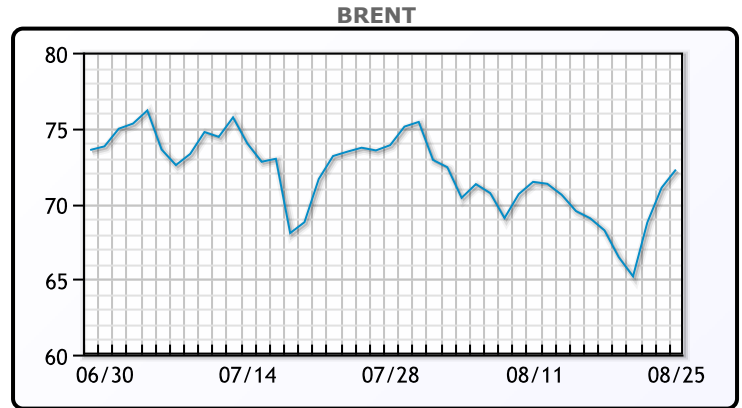
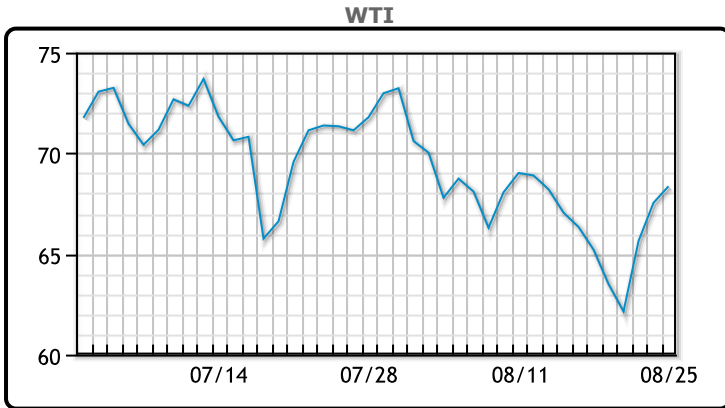
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 Aug 25, 2021 6:26 PM

| Major Energy Futures | | |
|----------------------|--------|--------|
| | Settle | Change |
| Brent | 72.25 | 1.2 |
| Gas Oil | 589 | 15.25 |
| Natural Gas | 3.897 | 0.001 |
| RBOB | 230.08 | 12 |
| ULSD | 211.82 | 5.14 |
| WTI | 68.36 | 0.82 |

Market Commentary

Oil prices extended the rally today, buoyed by bullish crude and product numbers and rising fuel demand. Total products supplied surged in the previous week to its highest since March 2020, leading to a rally in RBOB prices. "While volatility looks set to continue, we see further gains for oil as global economic normalization continues and OPEC remains disciplined on crude supplies," said Mark Haefele, chief investment officer at UBS Global Wealth Management. Crude oil inventories declined by 3MM/bbls, compared to a forecasted draw -2.68MM/bbls. Gasoline inventories fell by 2.2MM/bbls last week, vs. a forecasted drop of -1.56MM/bbls. Distillate inventories rose by 600K/bbls, compared to a forecasted draw of -271K. WTI traded up \$.82 or 1.21% to close at \$68.36. Brent traded up \$1.20 or 1.69% to close at \$72.25.

Crude & Product Markets

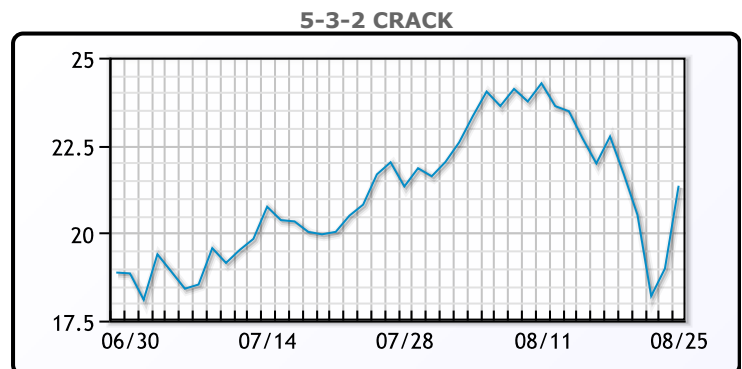
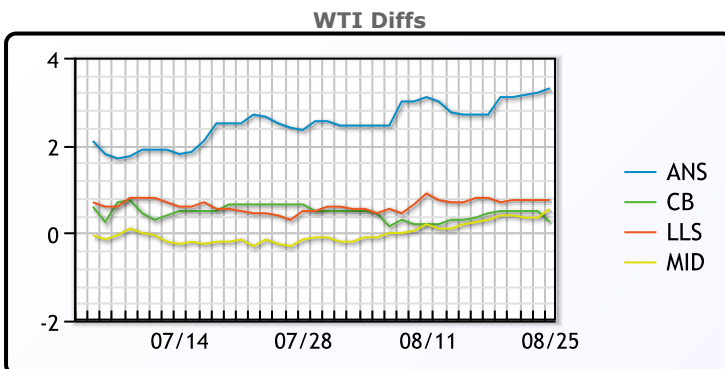


CRUDE

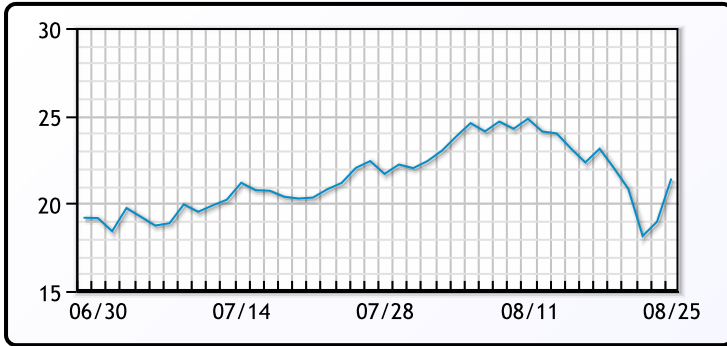
| | Last | Week Ago | Month Ago |
|-----|-------|----------|-----------|
| ANS | 71.71 | 68.16 | 74.67 |
| BLS | 68.66 | 65.91 | 72.92 |
| LLS | 69.16 | 66.26 | 72.57 |
| Mid | 68.96 | 65.76 | 71.97 |
| WTI | 68.41 | 65.46 | 72.27 |

PRODUCTS

| | Last | Week Ago | Month Ago |
|-----------|--------|----------|-----------|
| Gulf RBOB | 217.75 | 207.77 | 225.88 |
| Gulf ULSD | 206.93 | 196.32 | 207.84 |
| NYH RBOB | 234.08 | 217.52 | 228.93 |
| NYH ULSD | 211.82 | 201.77 | 213.29 |
| USGC 3% | 62.63 | 58.88 | 61.88 |



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

| | Last | Week Ago | Month Ago |
|------------------|--------|----------|-----------|
| Butane | 128.5 | 134.25 | 124.75 |
| IsoButane | 129.5 | 134.25 | 127.75 |
| Natural Gasoline | 161.25 | 152.5 | 162.75 |
| Propane | 111 | 114.125 | 109.75 |

CONWAY

| | Last | Week Ago | Month Ago |
|------------------|--------|----------|-----------|
| Butane | 128.25 | 134 | 124 |
| IsoButane | 140 | 146.5 | 139 |
| Natural Gasoline | 160 | 153 | 161.25 |
| Propane | 113.25 | 117 | 109.5 |

MB NON

| | Last | Week Ago | Month Ago |
|------------------|--------|----------|-----------|
| Butane | 129.5 | 135.25 | 126.75 |
| IsoButane | 129.5 | 134.25 | 127.75 |
| Natural Gasoline | 160.5 | 153 | 161.75 |
| Propane | 110.75 | 113.88 | 109.38 |

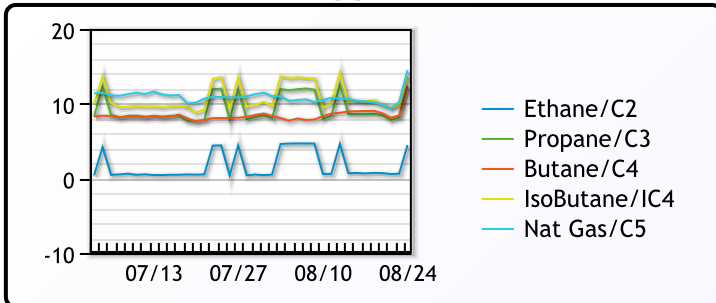
EDMONTON

| | Last | Week Ago | Month Ago |
|---------|------|----------|-----------|
| Propane | 98.5 | 97.5 | 89.75 |

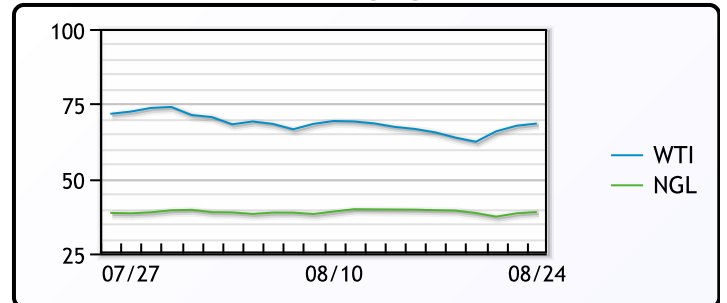
SARNIA

| | Last | Week Ago | Month Ago |
|---------|--------|----------|-----------|
| Propane | 127.25 | 129.5 | 119 |

FRAC SPREAD



WTI vs NGL



FX

| | Last | Change |
|------|--------|----------|
| CAD | 1.259 | -0.0001 |
| DXY | 92.825 | -0.06801 |
| Gold | 1791 | 0 |

RATES

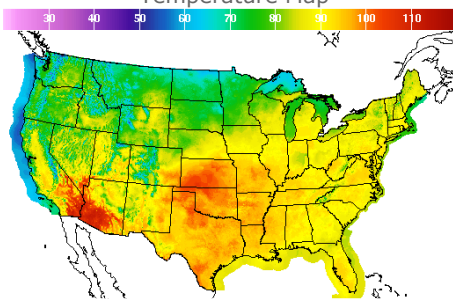
| | Last | Change |
|----------|--------|--------|
| US 2yr | 0.2386 | 0.0163 |
| US 10yr | 1.339 | 0.0455 |
| CAN 10yr | 1.249 | 0.059 |

EQUITIES

| | Last | Change |
|---------|----------|--------|
| Nasdaq | 15041.86 | 22.06 |
| TSX | 1236.3 | 2.697 |
| S&P 500 | 4496.19 | 9.96 |

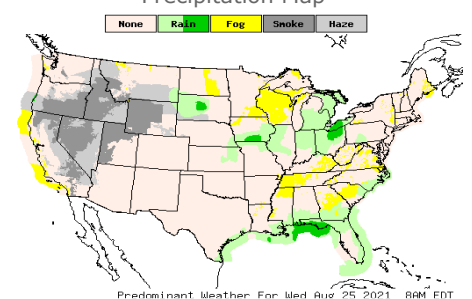
Weather Data

Temperature Map



| City | HIGH °F | LOW °F |
|--------------|---------|--------|
| Calgary | 68 | 40 |
| Conway | 68 | 51 |
| Cushing | 98 | 75 |
| Denver | 87 | 64 |
| Houston | 95 | 81 |
| Mont Belvieu | 94 | 77 |
| Sarnia | 88 | 72 |
| Williston | 70 | 49 |

Precipitation Map



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