



MARKET DAILY

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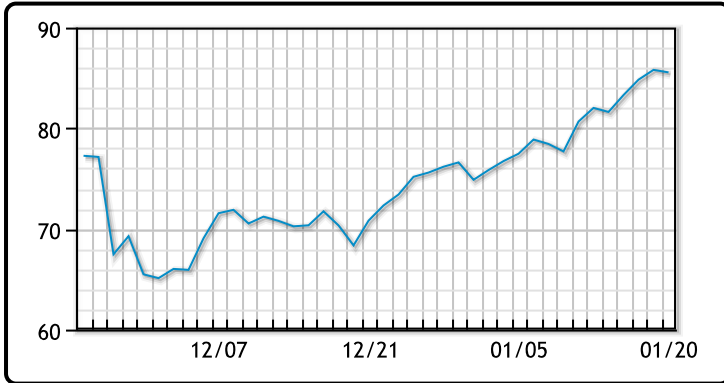
Major Energy Futures		
	Settle	Change
Brent	88.38	-0.06
Gas Oil	773.25	10.75
Natural Gas	3.802	-0.229
RBOB	246.22	0.52
ULSD	267.18	-2.05
WTI	85.55	-0.25

Market Commentary

Oil prices were pretty much flat for the day, despite a build in crude inventories and a large build in gasoline inventories. Crude inventories were projected to fall by almost 1MM/bbls, but instead rose by 515K/bbls. Gasoline inventories were forecasted to increase by 2.6MM/bbls, but increased more than double that by 5.87MM/bbls. Distillate inventories were better than expected, falling by 1.43MM/bbls vs a forecasted draw of 850K/bbls. Crude production was unchanged and refinery utilization was also pretty much flat. "I don't think the build in gasoline supplies is a bull killer. We're going to need refiners to continue to refine to meet gasoline demand in the summer driving seasons - that is one of the reasons the market is still supported despite the build in gasoline supplies," said Phil Flynn, senior analyst at Price Futures Group. Supply concerns abroad also continue to be supportive of prices. WTI traded down \$.25 or -.29% to close at \$85.55. Brent traded down \$.06 or -.07% to close at \$88.38.

Crude & Product Markets

WTI



BRENT



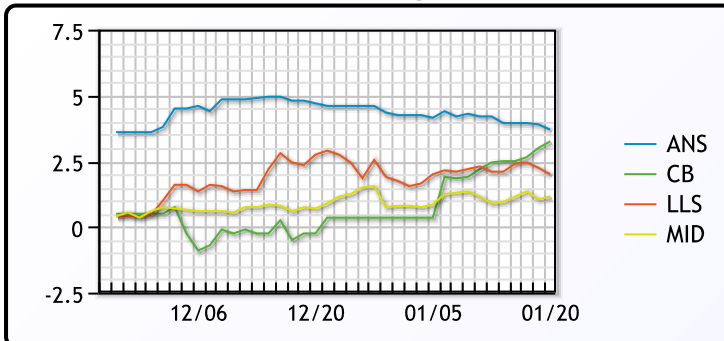
CRUDE

	Last	Week Ago	Month Ago
ANS	90.6	86.07	72.83
BLS	90.15	84.62	68.58
LLS	88.9	84.22	70.98
Mid	88.05	83.07	69.38
WTI	86.9	82.12	68.23

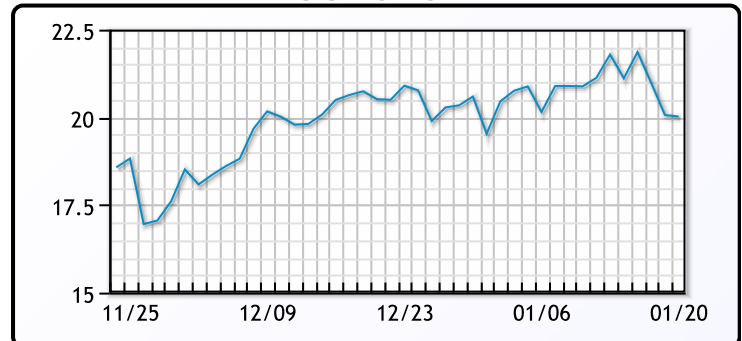
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	241.32	233.66	202.73
Gulf ULSD	260.63	255.1	212.98
NYH RBOB	246.22	239.53	211
NYH ULSD	267.68	261.85	217.43
USGC 3%	76.63	73.38	60.38

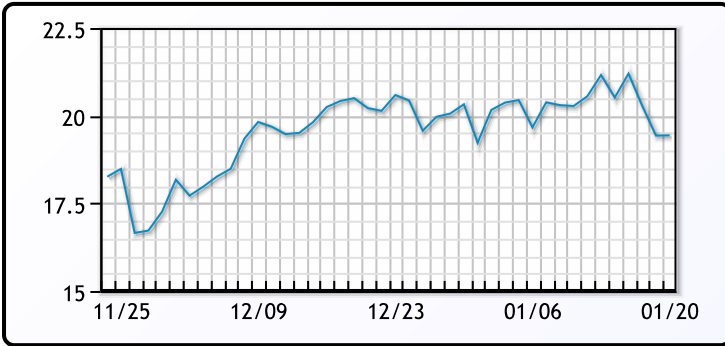
WTI Diffs



5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	146.75	155	126
IsoButane	145.25	155.5	122
Natural Gasoline	197.88	192.75	164.75
Propane	118	116.25	96.625

MB NON

	Last	Week Ago	Month Ago
Butane	143.75	152.5	122
IsoButane	145.25	155.5	122
Natural Gasoline	198.5	193.25	165.5
Propane	117.88	116.13	95.88

CONWAY

	Last	Week Ago	Month Ago
Butane	150.5	159.5	127.5
IsoButane	175	179.5	142
Natural Gasoline	197.5	188	158
Propane	117.5	116.5	97.5

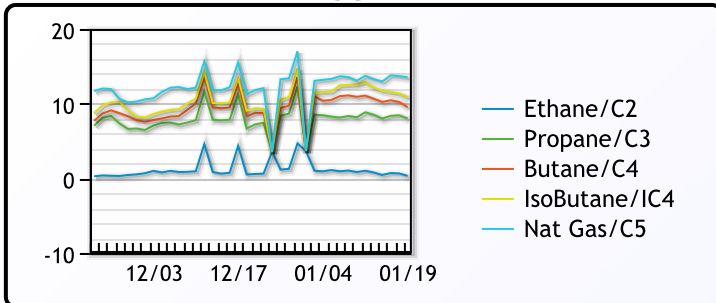
EDMONTON

	Last	Week Ago	Month Ago
Propane	102.25	98.75	81.13

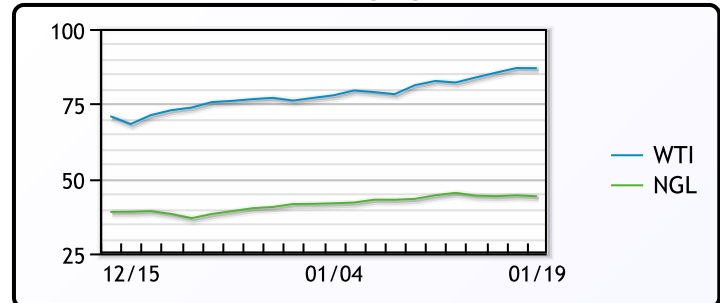
SARNIA

	Last	Week Ago	Month Ago
Propane	147	147.75	131.25

FRAC SPREAD



WTI vs NGL



FX

	Last	Change
CAD	1.2508	0.0005
DXY	95.791	0.281
Gold	1839.28	-0.01

RATES

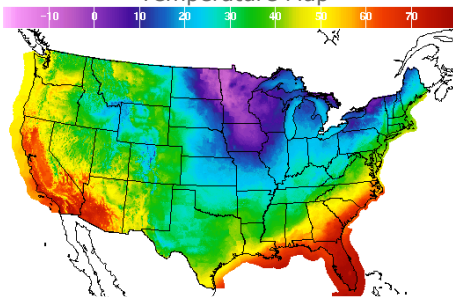
	Last	Change
US 2yr	1.0249	-0.0323
US 10yr	1.804	-0.0606
CAN 10yr	1.836	-0.041

EQUITIES

	Last	Change
Nasdaq	14154.02	-186.23
TSX	1280.213	-8.872
S&P 500	4482.73	-50.03

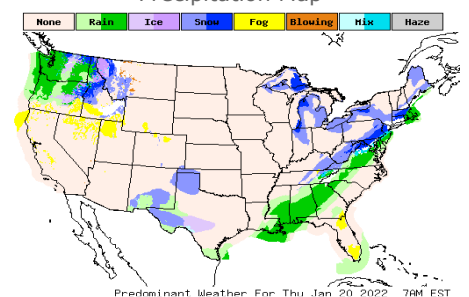
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	36	10
Conway	-1	-23
Cushing	24	13
Denver	38	21
Houston	55	40
Mont Belvieu	56	38
Sarnia	18	14
Williston	25	-23

Precipitation Map



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