



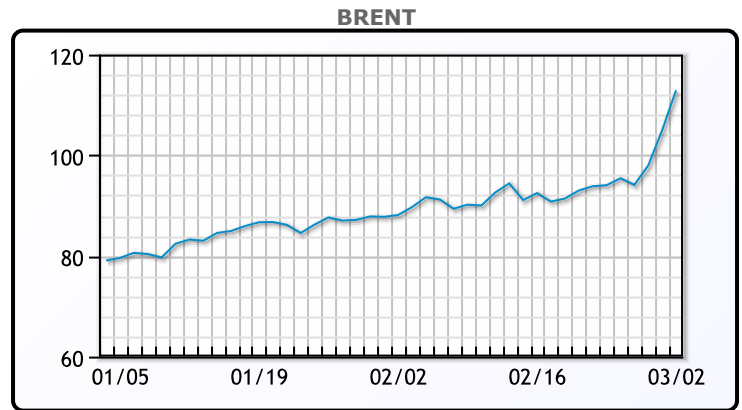
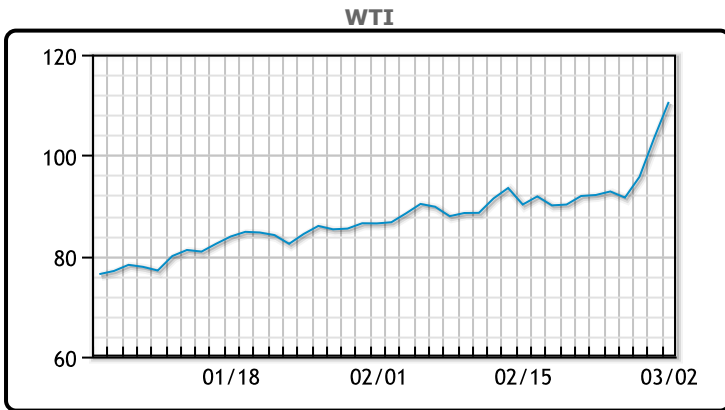
MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	114.88	9.91
Gas Oil	1044	82
Natural Gas	4.762	0.189
RBOB	330.83	21.96
ULSD	349.47	34.36
WTI	110.6	7.19

Market Commentary
 Oil prices surged again today as OPEC+ decided not to boost output further than planned. The group is still under-producing their target by close to 1MM/bpd. The Fed will raise rates this month as planned, but a 25 bp hike is starting to look much more likely given the geopolitical circumstances. Prior to Russia's invasion the market seemed all but certain there would be a 50 bp hike. "There was a broad belief they were going to create a big splash to get everybody's attention," said Jack Ablin, chief investment officer at Cresset Capital Management. "The fact the Fed was not expected to tighten that much, and then Powell confirmed that suspicion this morning, has led to this enthusiasm," he said. This is a conundrum for the Fed: typically higher energy prices are deflationary in the long term, but this of course increases inflation in the short term. Trying to thread the needle here will be key for the Fed and they have a poor record when it comes to trying to engineer a soft landing. WTI traded up \$7.19 or 6.95% to \$110.60. Brent traded up \$9.91 or 9.44% to close at \$114.88

Crude & Product Markets

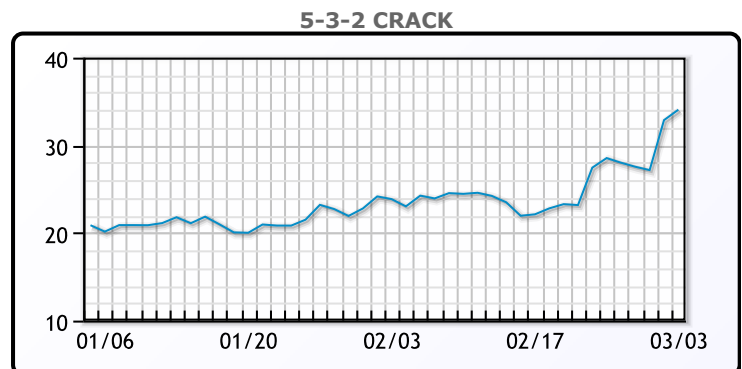
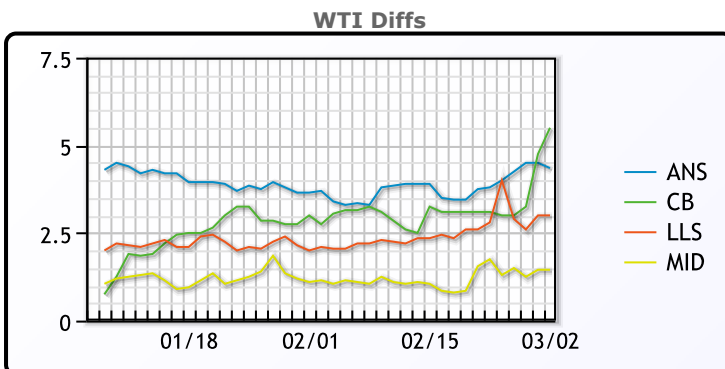


CRUDE

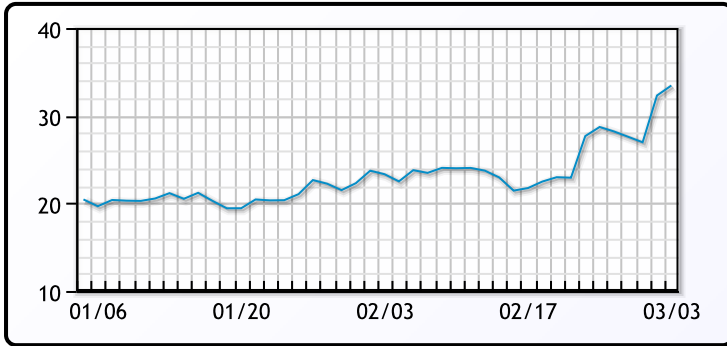
	Last	Week Ago	Month Ago
ANS	114.95	96.5	91.56
BLS	116.1	95.8	91.41
LLS	113.6	95.5	90.31
Mid	112.05	94.45	89.41
WTI	110.6	92.7	88.26

PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	308.58	263.6	255.57
Gulf ULSD	354.97	278.17	273.44
NYH RBOB	315.83	271.03	261.82
NYH ULSD	364.72	283.42	282.51
USGC 3%	90.88	81.13	79.88



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	171	154	164.5
IsoButane	176.25	157	161.25
Natural Gasoline	256	212.75	204.5
Propane	153.25	144	132

CONWAY

	Last	Week Ago	Month Ago
Butane	171.5	156.5	162
IsoButane	200	188.5	188.5
Natural Gasoline	251	214	204.25
Propane	146.13	138.5	132.75

MB NON

	Last	Week Ago	Month Ago
Butane	175.25	155.75	161
IsoButane	176.25	157	161.25
Natural Gasoline	256	212.75	204
Propane	152.88	139	131.75

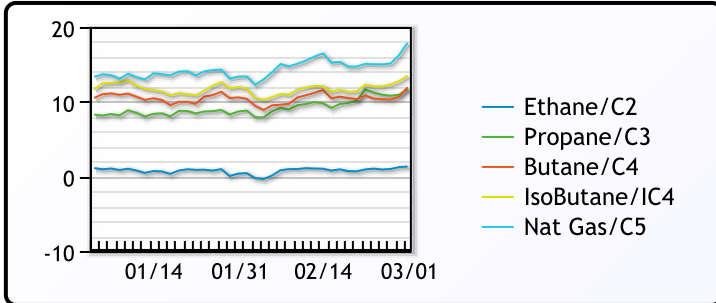
EDMONTON

	Last	Week Ago	Month Ago
Propane	124.13	119.5	112.75

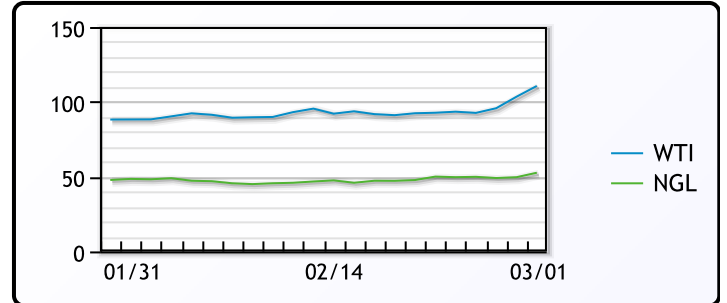
SARNIA

	Last	Week Ago	Month Ago
Propane	168	172	159.25

FRAC SPREAD



WTI vs NGL



FX

	Last	Change
CAD	1.2647	0.0016
DXY	97.55	0.165
Gold	1929.76	1.04

RATES

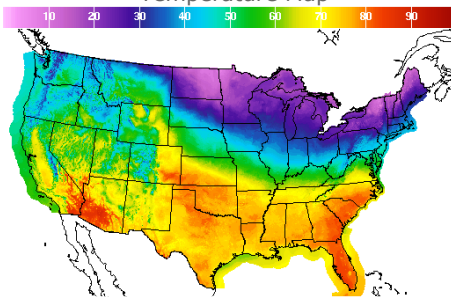
	Last	Change
US 2yr	1.47	-0.042
US 10yr	1.856	-0.0207
CAN 10yr	1.818	0.107

EQUITIES

	Last	Change
Nasdaq	13752.02	219.56
TSX	1286.076	17.429
S&P 500	4386.54	80.28

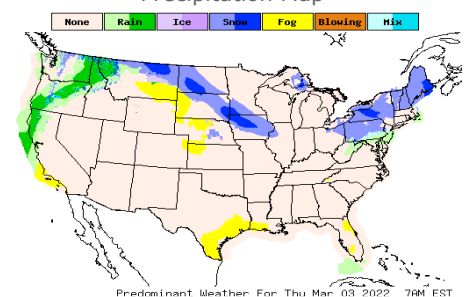
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	25	19
Conway	15	-8
Cushing	77	48
Denver	63	40
Houston	71	50
Mont Belvieu	66	48
Sarnia	39	23
Williston	30	18

Precipitation Map



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