



MARKET DAILY

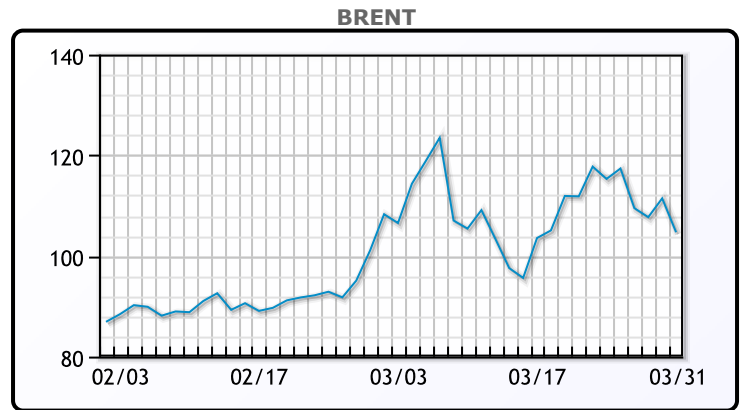
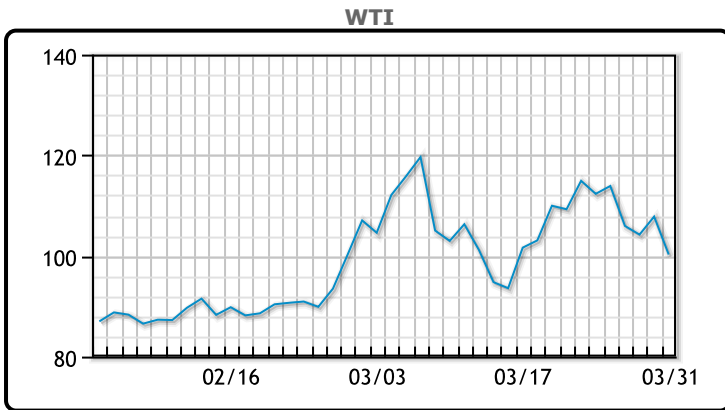
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Major Energy Futures		
	Settle	Change
Brent	104.71	-6.73
Gas Oil	1060.75	24.5
Natural Gas	5.642	0.037
RBOB	315.09	-13.55
ULSD	336.09	-9.61
WTI	100.28	-7.54

Market Commentary

Oil prices came off significantly today as the Biden administration announced a massive release of strategic petroleum reserves at a time the SPR is the lowest in years. The US will release 1MM/bpd of crude every day for six months beginning May 1. This is the largest release from the SPR ever and will amount to 180MM/bbls in total. However, when all is said and done this is equivalent to roughly two days of global demand. Biden said "We need to increase supply... Oil firms sitting on idle wells or unused leases will have to start producing or pay for their inaction" Analysts are speculating that the administration believes there will not be a quick resolution to the war in Ukraine, hence the need to try to alter the supply demand equation. Goldman Sachs said of the release "This would remain, however, a release of oil inventories, not a persistent source of supply for coming years. Such a release would therefore not resolve the structural supply deficit, years in the making,". WTI traded down \$7.54 or -6.99% to close at \$100.28. Brent traded down \$6.73 or -6.04% to close at \$104.71.

Crude & Product Markets

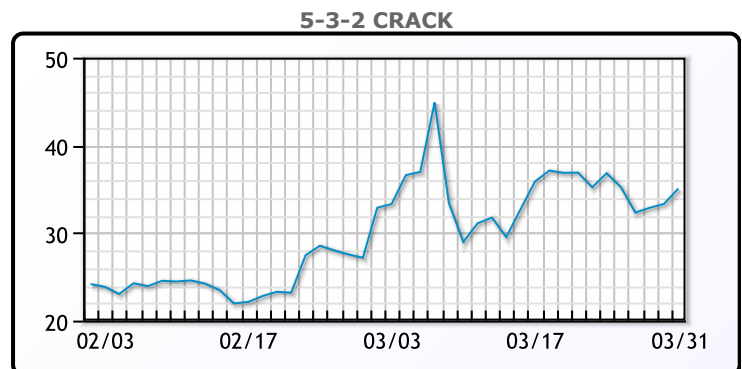
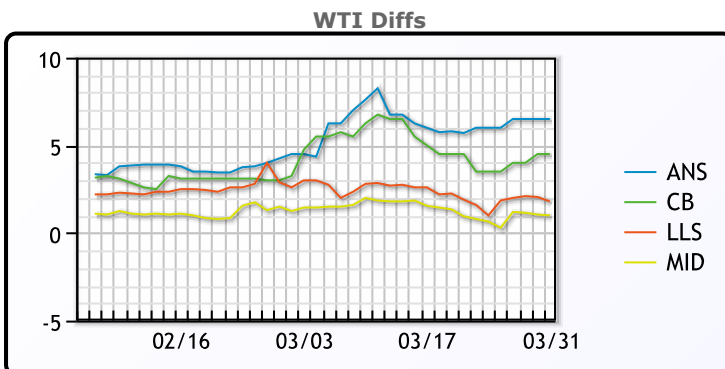


CRUDE

	Last	Week Ago	Month Ago
ANS	106.78	120.34	100.22
BLS	104.78	117.84	98.97
LLS	102.08	115.34	98.32
Mid	101.28	114.99	96.97
WTI	100.28	114.34	95.72

PRODUCTS

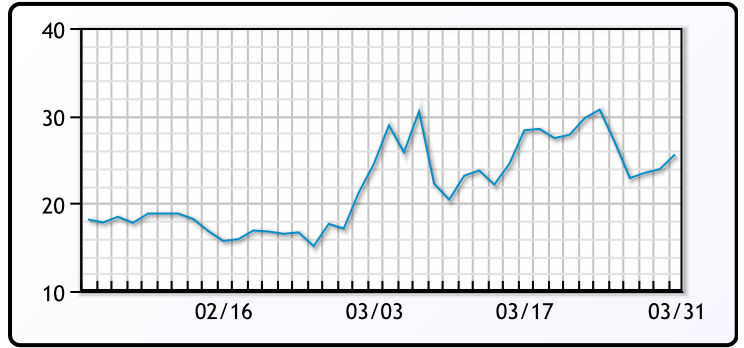
	Last	Week Ago	Month Ago
Gulf RBOB	308.34	332.97	272.75
Gulf ULSD	344.59	400.34	292.76
NYH RBOB	297.46	318.97	276.75
NYH ULSD	369.12	427.84	298.26
USGC 3%	90.63	98.88	83.88



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	163.5	169	158.5
IsoButane	172	175.25	160.5
Natural Gasoline	235	261	223.25
Propane	140	146.5	140.25

CONWAY

	Last	Week Ago	Month Ago
Butane	165	171	160.5
IsoButane	193	204	188
Natural Gasoline	245	255	217
Propane	138.25	143.5	137

MB NON

	Last	Week Ago	Month Ago
Butane	169.5	175	160.5
IsoButane	172	175.25	160.5
Natural Gasoline	278	265.5	220.5
Propane	140.25	145.75	136

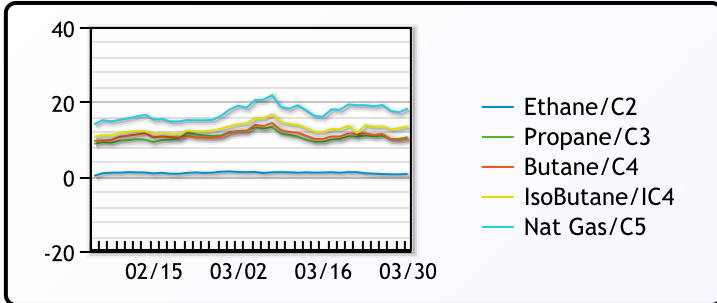
EDMONTON

	Last	Week Ago	Month Ago
Propane	112.75	117.5	117.25

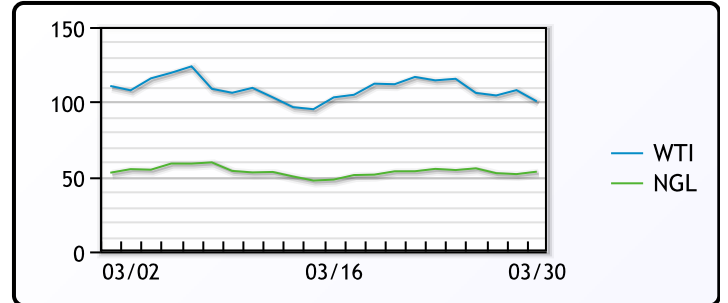
SARNIA

	Last	Week Ago	Month Ago
Propane	172.75	161.25	168

FRAC SPREAD



WTI vs NGL



FX

	Last	Change
CAD	1.2504	-0.0001
DXY	98.312	0.51999
Gold	1936.28	-1.16

RATES

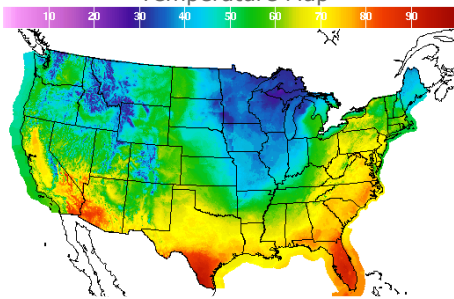
	Last	Change
US 2yr	2.3345	0.0282
US 10yr	2.338	-0.0108
CAN 10yr	2.405	-0.035

EQUITIES

	Last	Change
Nasdaq	14220.52	-221.75
TSX	1322.67	-12.121
S&P 500	4530.41	-72.04

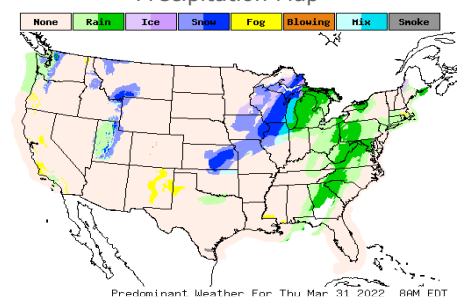
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	44	31
Conway	33	19
Cushing	51	34
Denver	62	36
Houston	76	55
Mont Belvieu	75	50
Sarnia	61	38
Williston	56	30

Precipitation Map



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