



MARKET DAILY

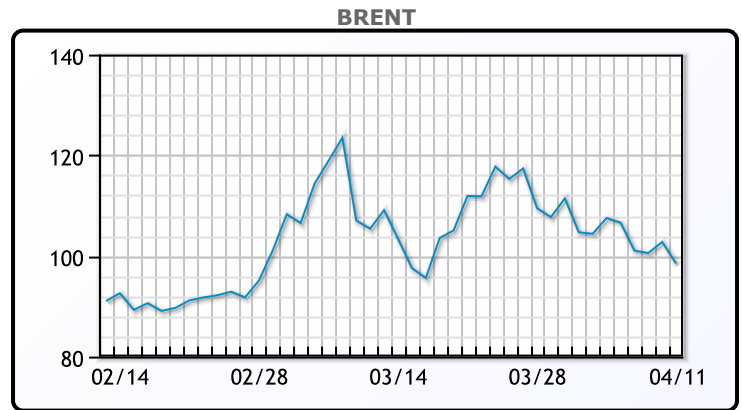
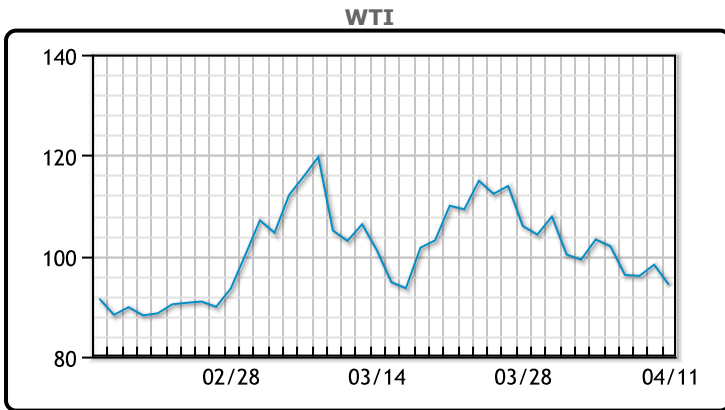
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Major Energy Futures		
	Settle	Change
Brent	98.48	-4.30
Gas Oil	1040.25	33
Natural Gas	6.643	0.365
RBOB	300.31	-12.85
ULSD	326.77	-4.99
WTI	94.29	-3.97

Market Commentary

Oil prices dived today as Brent settled below \$100/bbl on Covid fears in China and product releases from strategic reserves. Fuel consumption in China is stalling with the lockdowns in Shanghai, although they have started to ease restrictions today. "Even when the restrictions in Shanghai are lifted, China's zero-Covid policies will likely remain a drag on demand," Eurasia Group said, noting Shanghai lockdowns likely reduced China's overall oil consumption by up to 1.3 mm/bpd. The releases from the reserves meanwhile are the largest ever in history and would temporarily offset 1MM/bpd of Russian shortfalls. WTI traded down \$3.97 or -4% to close at \$94.29. Brent traded down \$4.30 or -4.2% to close at \$98.48.

Crude & Product Markets

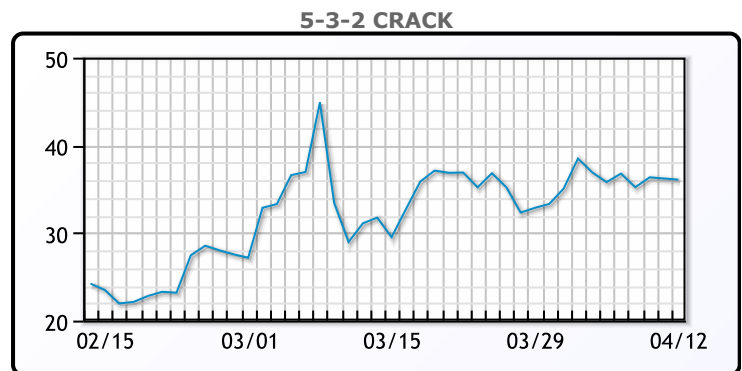
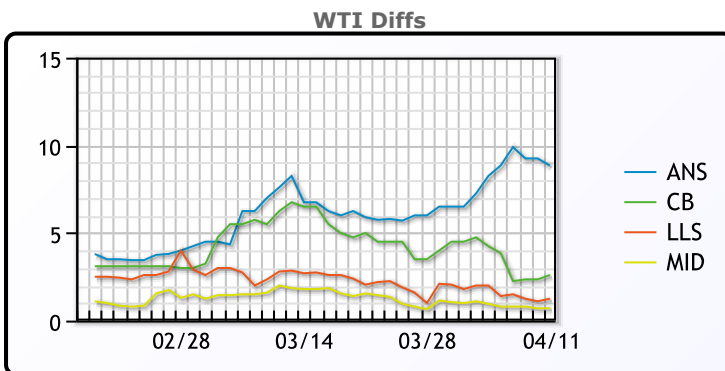


CRUDE

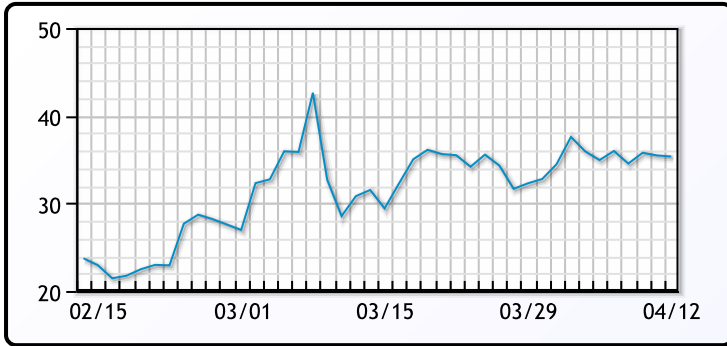
	Last	Week Ago	Month Ago
ANS	103.14	111.53	116.08
BLS	96.89	107.53	115.83
LLS	95.54	105.28	112.08
Mid	94.99	104.23	111.13
WTI	94.29	103.28	109.33

PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	291.56	313.31	327.21
Gulf ULSD	331.77	372.11	342.01
NYH RBOB	278.56	299.81	315.83
NYH ULSD	344.77	390.06	357.26
USGC 3%	84.13	94.63	99.13



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	133.25	145.75	169
IsoButane	151.25	165.25	174.75
Natural Gasoline	216.25	238	258.25
Propane	126.75	136	140.25

CONWAY

	Last	Week Ago	Month Ago
Butane	141	154.5	170
IsoButane	155.5	183	197
Natural Gasoline	212	233	253
Propane	124	132.5	139.5

MB NON

	Last	Week Ago	Month Ago
Butane	148.25	160.75	174
IsoButane	151.25	165.25	174.75
Natural Gasoline	216.25	238	257.5
Propane	126.13	135.38	139.25

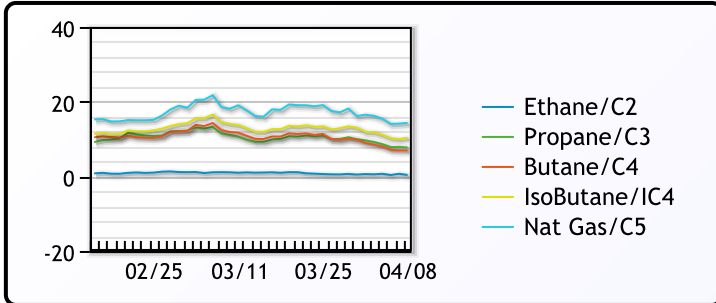
EDMONTON

	Last	Week Ago	Month Ago
Propane	99	108.5	117

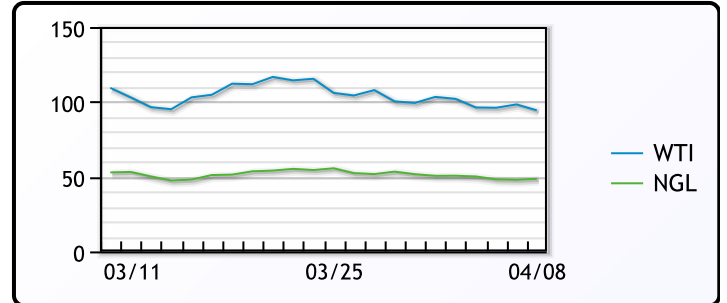
SARNIA

	Last	Week Ago	Month Ago
Propane	155.5	172.75	172

FRAC SPREAD



WTI vs NGL



FX

	Last	Change
CAD	1.2642	0.0012
DXY	99.93201	0.136
Gold	1954.27	0.75

RATES

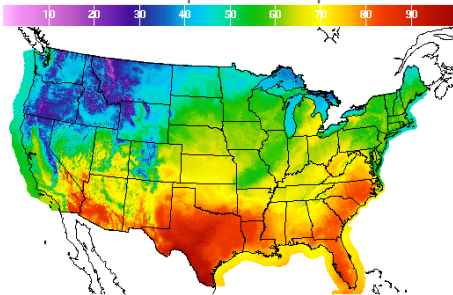
	Last	Change
US 2yr	2.4975	-0.014
US 10yr	2.7801	0.0801
CAN 10yr	2.693	0.057

EQUITIES

	Last	Change
Nasdaq	13411.96	-299.04
TSX	1320.545	-3.821
S&P 500	4412.53	-75.75

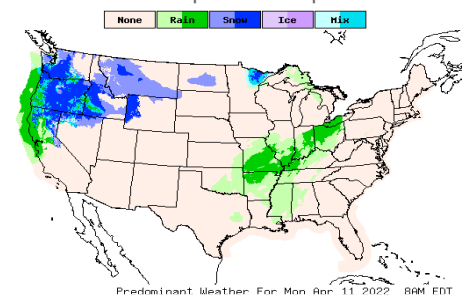
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	30	20
Conway	47	34
Cushing	67	53
Denver	64	38
Houston	83	69
Mont Belvieu	79	68
Sarnia	63	37
Williston	44	29

Precipitation Map



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