



# MARKET DAILY

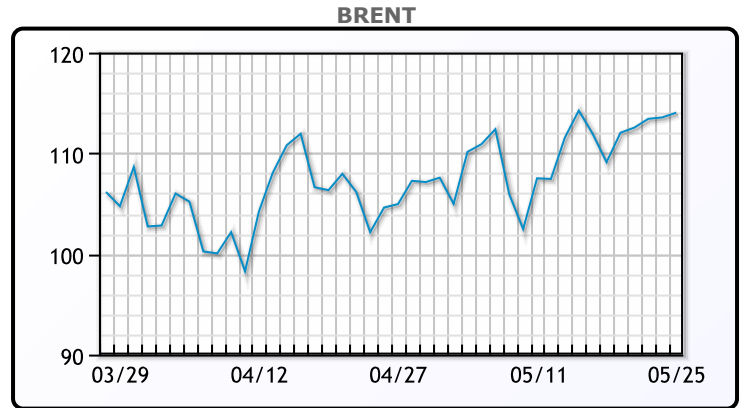
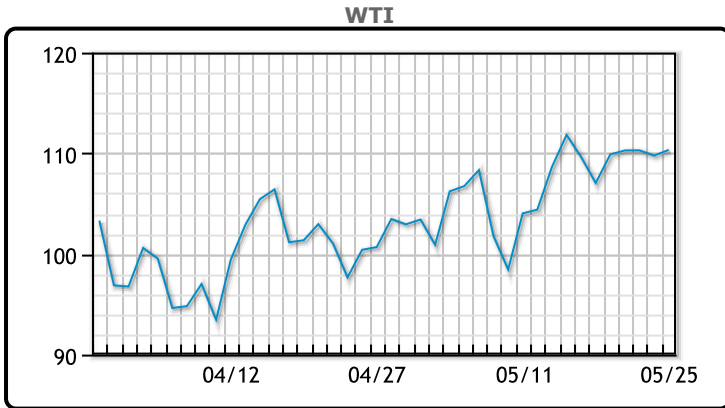
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 May 25, 2022 6:28 PM

Major Energy Futures		
	Settle	Change
Brent	114.03	0.47
Gas Oil	1110	22.25
Natural Gas	8.971	0.175
RBOB	383.17	2.07
ULSD	386.64	8.46
WTI	110.33	0.56

**Market Commentary**

Oil prices rose today as crude stocks declined again and refinery utilization rose to highest level since pre-pandemic. US crude inventories declined by 1MM/bbls last week, compared to a forecasted draw of 740K/bbls. Gasoline inventories decreased by 500K/bbls and distillate inventories increased by 1.7MM/bbls. Refined products exports were more than 6.2MM/bpd, which is in part driving the higher refinery utilization rates, along with expected higher gasoline demand in the summer driving season. Utilization came in at 93.2% last week, the highest since December of 2019. "We're not seeing any elasticity in refined products demand," said Gary Cunningham, director of market research at Tradition Energy. "People are still going to drive; people are still driving." WTI traded up \$.56 or .51% to close at \$110.33. Brent traded up \$.47 or .41% to close at \$114.03.

## Crude & Product Markets

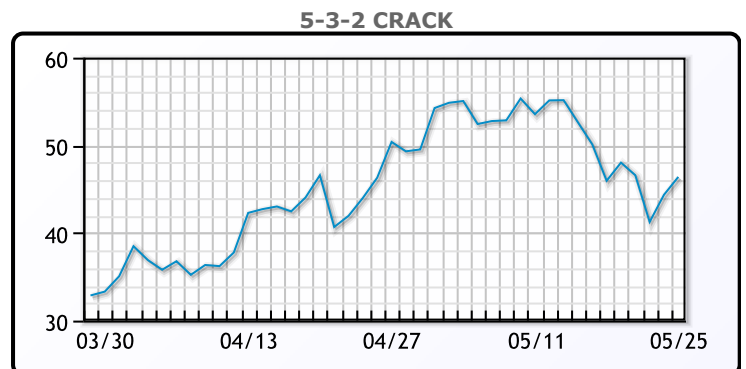
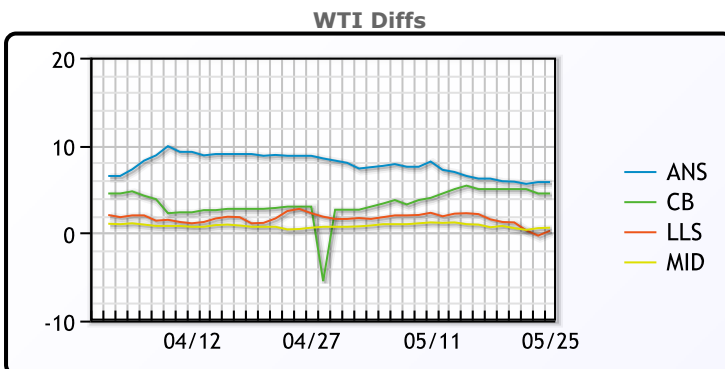


**CRUDE**

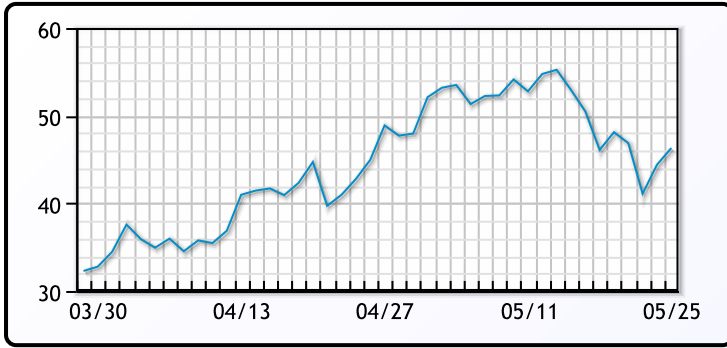
	Last	Week Ago	Month Ago
ANS	118.38	115.79	108.34
BLS	117.08	114.59	102.54
LLS	112.83	111.14	101.79
Mid	113.18	110.24	100.14
WTI	112.58	109.59	99.54

**PRODUCTS**

	Last	Week Ago	Month Ago
Gulf RBOB	367.28	359.56	317.36
Gulf ULSD	369.91	352.19	388.91
NYH RBOB	390.17	387.56	301.98
NYH ULSD	389.89	429.31	422.59
USGC 3%	74.13	92.13	87.13



**3-2-1 Crack**



**Gulf 3-2-1 Crack**



**NGLs**

**MB**

	Last	Week Ago	Month Ago
Butane	128	140.75	149
IsoButane	168	161.75	158
Natural Gasoline	211.88	213	212.25
Propane	120	121	124

**CONWAY**

	Last	Week Ago	Month Ago
Butane	146	136.75	145.5
IsoButane	169	170	165
Natural Gasoline	219	222	207
Propane	118	118.875	120.25

**MB NON**

	Last	Week Ago	Month Ago
Butane	148	141.75	152
IsoButane	167	161.75	158
Natural Gasoline	210	211.25	212
Propane	119.38	119.88	123.38

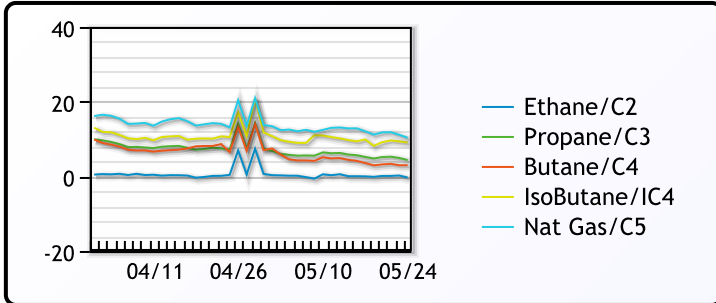
**EDMONTON**

	Last	Week Ago	Month Ago
Propane	96	96.63	97

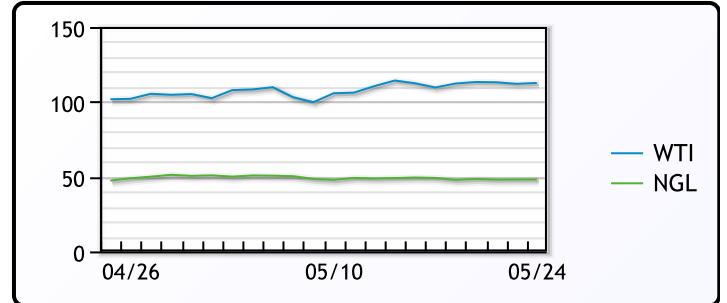
**SARNIA**

	Last	Week Ago	Month Ago
Propane	147.5	147.5	156.75

**FRAC SPREAD**



**WTI vs NGL**



**FX**

	Last	Change
CAD	1.2812	-0.0004
DXY	102.056	0.199
Gold	1853.84	0.38

**RATES**

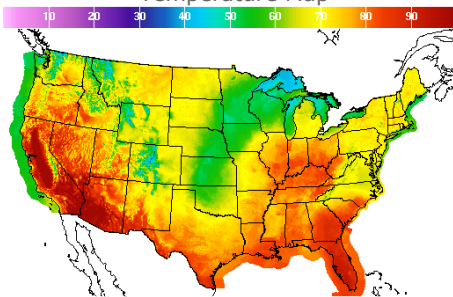
	Last	Change
US 2yr	2.4919	0.0132
US 10yr	2.7452	-0.0054
CAN 10yr	2.775	-0.034

**EQUITIES**

	Last	Change
Nasdaq	11434.74	170.29
TSX	1233.69	4.794
S&P 500	3978.73	37.25

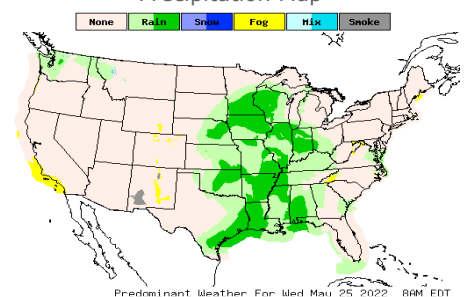
**Weather Data**

**Temperature Map**



City	HIGH °F	LOW °F
Calgary	67	43
Conway	71	50
Cushing	57	51
Denver	70	44
Houston	83	64
Mont Belvieu	82	62
Sarnia	66	45
Williston	72	48

**Precipitation Map**



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