



MARKET DAILY

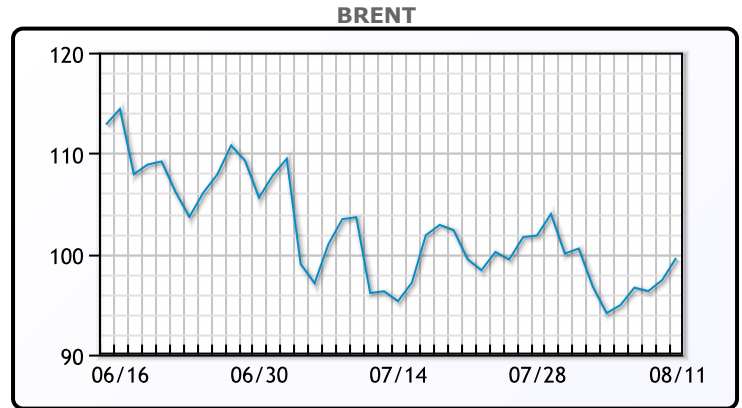
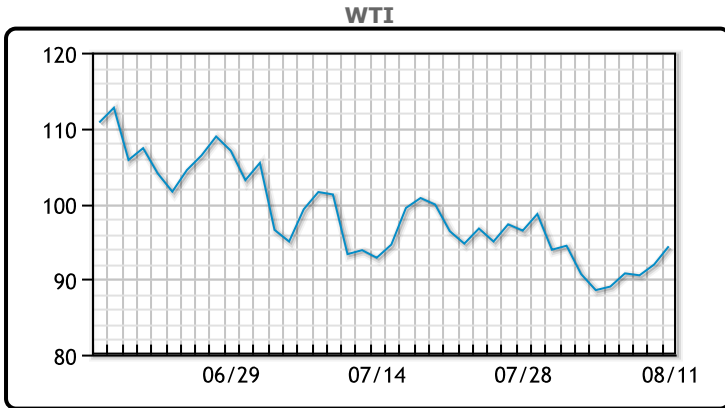
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Major Energy Futures		
	Settle	Change
Brent	99.6	1.09
Gas Oil	1019.75	35.75
Natural Gas	8.874	0.672
RBOB	307.15	0.12
ULSD	348.4	7.37
WTI	94.34	1.43

Market Commentary

Oil prices were strong today as OPEC (in contrast with the IEA) lowered its demand forecast for 2022. "Natural gas and electricity prices have soared to new records, incentivizing gas-to-oil switching in some countries," the Paris-based IEA said in its monthly oil report. It raised its outlook for 2022 demand by 380,000/bpd. On the contrary, OPEC lowered its oil demand forecast for by 260K/bpd 2022 to 3.1MM/bpd. The market believes they could be setting the stage for output cuts as OPEC revealed they expect the global oil markets to tip into surplus this quarter. The group cut forecasts for how much crude they will need to pump in the third quarter, which comes at a time of unprecedented pressure from the west (US in particular) to increase output. Prices were also boosted as the U.S. dollar extended losses against other major currencies after a report showed U.S. inflation was not as hot as anticipated in July, prompting traders to dial back expectations for rate hikes by the Federal Reserve. WTI traded up \$2.41 or 2.6% to close at \$94.34. Brent traded up \$2.20 or 2.3% to close at \$99.60.

Crude & Product Markets

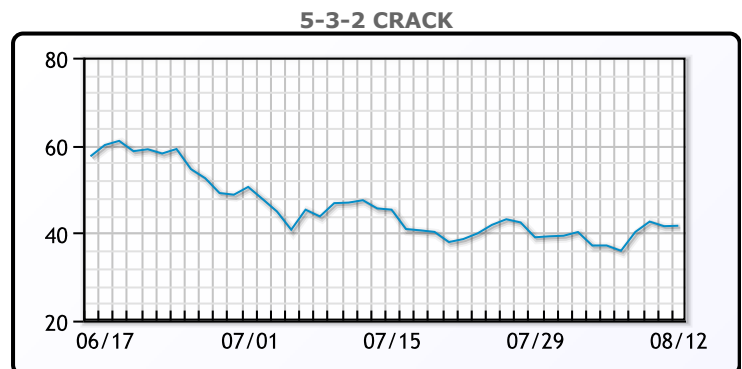
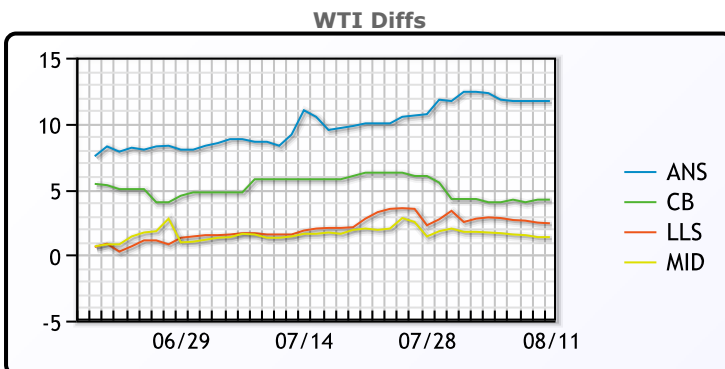


CRUDE

	Last	Week Ago	Month Ago
ANS	106.04	100.84	113.24
BLS	98.54	92.54	109.84
LLS	96.74	91.39	105.64
Mid	95.69	90.24	105.49
WTI	94.34	88.54	104.09

PRODUCTS

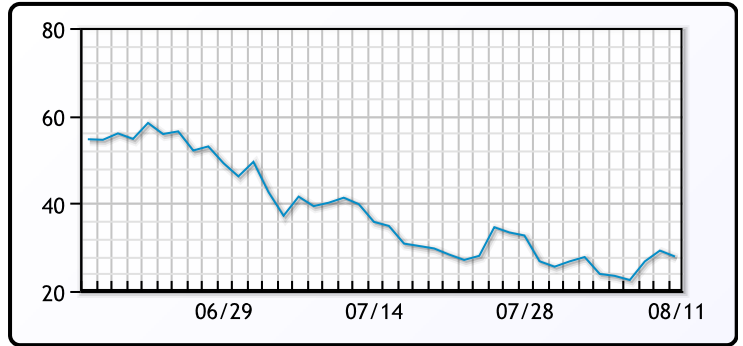
	Last	Week Ago	Month Ago
Gulf RBOB	279.65	263.1	341.22
Gulf ULSD	342.15	328.37	380.06
NYH RBOB	331.15	311.85	356.47
NYH ULSD	348.15	333.97	386.19
USGC 3%	85.13	81.63	83.13



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	107.75	104.13	124.38
IsoButane	137.25	132.63	159.38
Natural Gasoline	180.5	169	202.5
Propane	109.63	108	119

MB NON

	Last	Week Ago	Month Ago
Butane	123.25	119.63	134.38
IsoButane	137.25	132.63	159.38
Natural Gasoline	181	169	202.5
Propane	110.63	109.13	119.13

CONWAY

	Last	Week Ago	Month Ago
Butane	121.75	117.5	127
IsoButane	150	144	165.25
Natural Gasoline	179	168	219.25
Propane	108.63	106.88	116

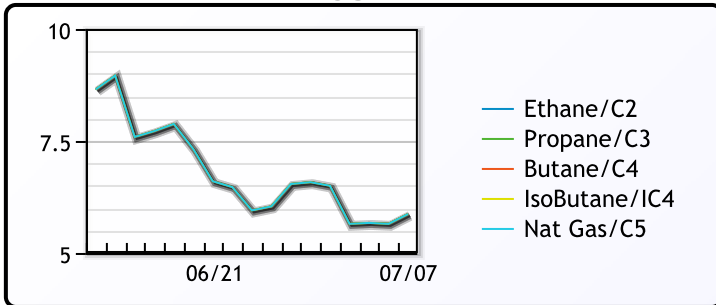
EDMONTON

	Last	Week Ago	Month Ago
Propane	92.63	90.88	98.5

SARNIA

	Last	Week Ago	Month Ago
Propane	128.5	132	139.25

FRAC SPREAD



WTI vs NGL

FX

	Last	Change
CAD	1.2768	0.0004
DXY	105.253	0.163
Gold	1787.62	-2.1

RATES

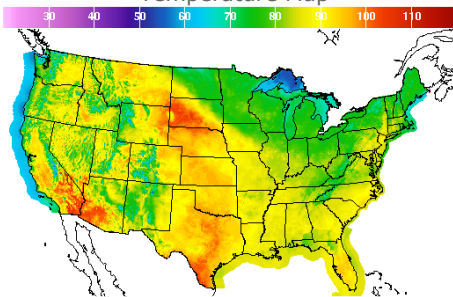
	Last	Change
US 2yr	3.2289	0.0104
US 10yr	2.8876	0
CAN 10yr	2.785	0.114

EQUITIES

	Last	Change
Nasdaq	12779.91	-74.89
TSX	1206.647	6.407
S&P 500	4207.27	-2.97

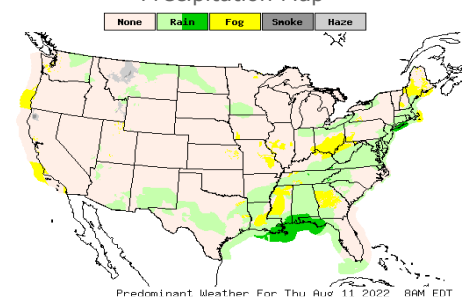
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	85	61
Conway	76	52
Cushing	93	69
Denver	94	72
Houston	94	77
Mont Belvieu	89	73
Sarnia	70	59
Williston	83	65

Precipitation Map



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