



MARKET DAILY

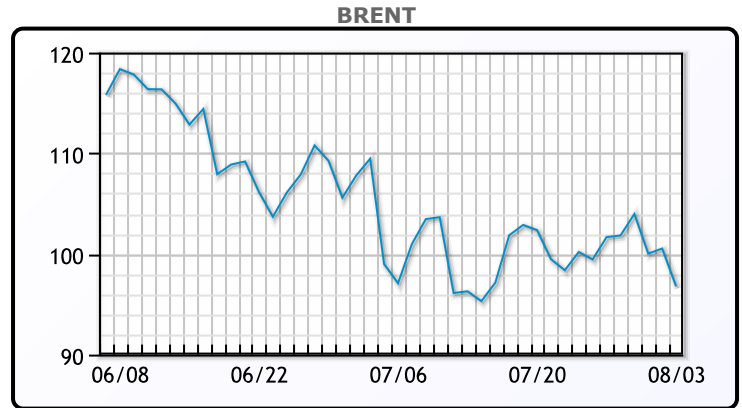
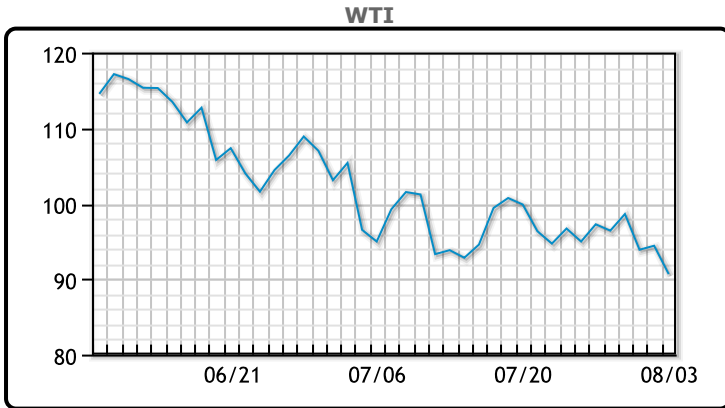
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Major Energy Futures		
	Settle	Change
Brent	96.78	-3.76
Gas Oil	1035	-14
Natural Gas	8.266	-0.577
RBOB	291.22	5.86
ULSD	341.48	-5.96
WTI	90.66	-3.76

Market Commentary

Oil prices closed lower today after news of OPEC+ raising their production for September was released as well as news of potential Iranian crude being discussed later this week. The group raised production 100,000 bpd and said there was very limited capacity to raise further. Saudi Arabia may also be reluctant to increase production at the expense of Russia, current under Western sanctions. The premium for front-month Brent futures over barrels loading in six months' time is at a three-month low, indicating waning concern about tight supply. The same premium for WTI futures neared a four-month low. US crude inventories unexpectedly rose last week, by 4.5MM/bbls, compared to a forecasted draw of 600,000/bbls. Gasoline stocks were also unexpectedly higher. "The crude oil number is well above expectations. Gasoline is a disappointment. You should never see a build in gasoline during summer. It's a very bearish report," said Bob Yawger, director of energy futures at Mizuho. WTI traded down \$3.76 or -3.98% to close at \$90.66. Brent traded down \$3.76 or -3.74% to close at \$96.78.

Crude & Product Markets

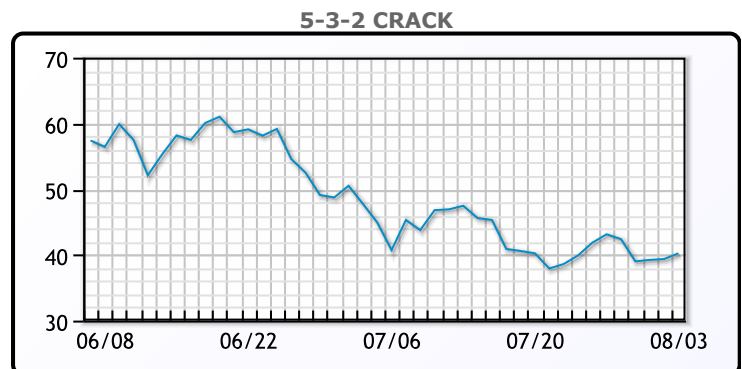
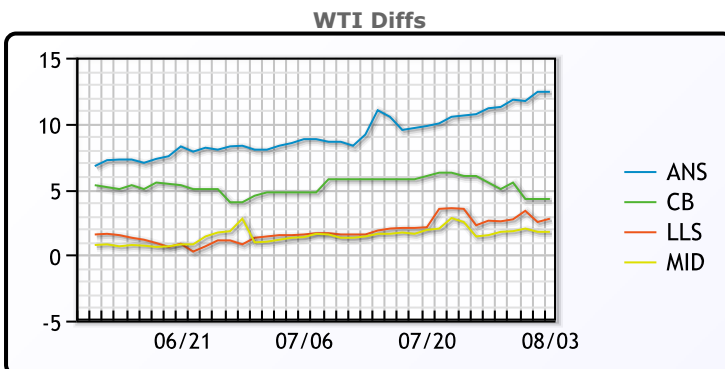


CRUDE

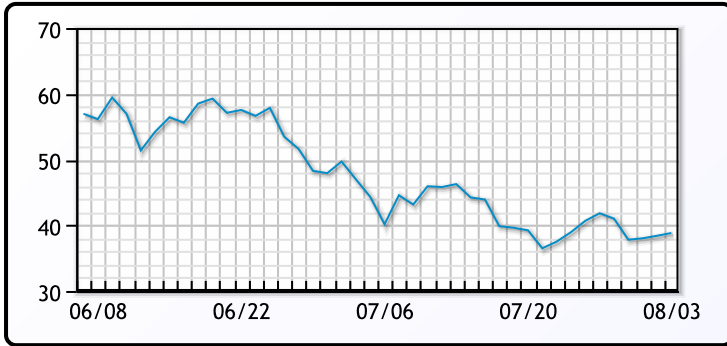
	Last	Week Ago	Month Ago
ANS	103.06	108.41	117.23
BLS	94.91	102.76	113.18
LLS	93.41	99.86	109.98
Mid	92.41	98.76	109.78
WTI	90.66	97.26	108.43

PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	276.72	308.11	371.03
Gulf ULSD	336.48	363.88	394.14
NYH RBOB	331.22	355.75	380.78
NYH ULSD	344.36	371.98	403.01
USGC 3%	83.63	86.63	90.63



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	106.88	112.38	130.63
IsoButane	136.38	137.88	158.63
Natural Gasoline	175.25	184	203.5
Propane	109.88	113.75	121.38

CONWAY

	Last	Week Ago	Month Ago
Butane	118.5	124.5	135.25
IsoButane	147	153	175
Natural Gasoline	177	199.5	212.75
Propane	108.25	111	116.75

MB NON

	Last	Week Ago	Month Ago
Butane	122.38	127.88	140.75
IsoButane	136.38	137.88	158.63
Natural Gasoline	175.5	184	203.25
Propane	111	114	121.5

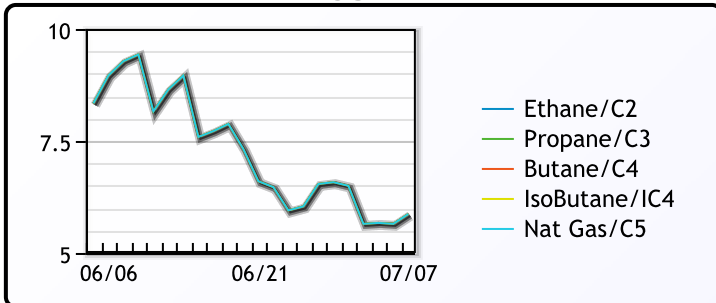
EDMONTON

	Last	Week Ago	Month Ago
Propane	92.5	92	96.75

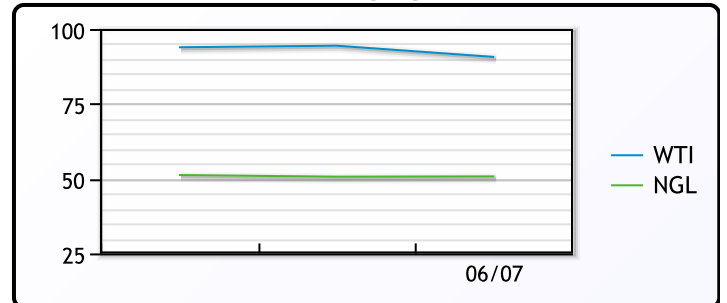
SARNIA

	Last	Week Ago	Month Ago
Propane	136.5	134.75	145

FRAC SPREAD



WTI vs NGL



FX

	Last	Change
CAD	1.2844	0.0001
DXY	106.371	0.13
Gold	1765.35	0.06

RATES

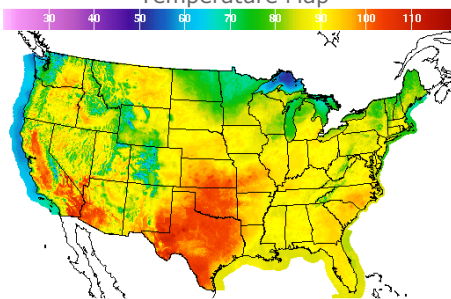
	Last	Change
US 2yr	3.0651	0.0143
US 10yr	2.7046	-0.0437
CAN 10yr	2.716	0.005

EQUITIES

	Last	Change
Nasdaq	12668.16	319.4
TSX	1181.34	4.064
S&P 500	4155.17	63.98

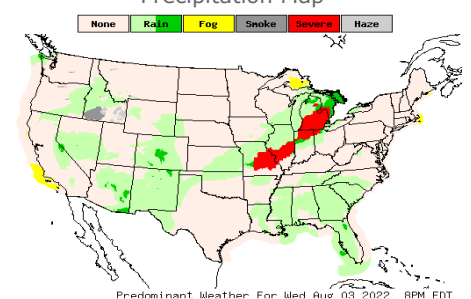
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	79	52
Conway	71	60
Cushing	103	78
Denver	87	72
Houston	101	80
Mont Belvieu	95	79
Sarnia	92	59
Williston	81	57

Precipitation Map



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