

BMO Commodity Products Group
Daily Refined Products Report



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October 26, 2009

NYMEX Heating Oil (US\$/GAL)				EIA Retail Prices Week of Oct 26, 2009				Other Markets				
	Price	Change	Costless Collar		Diesel	Change	Gasoline	Change		Price	Change	Cal 10
Prompt Futures	\$2.0335	-\$0.0421	-	US	\$2.8010	\$0.0960	\$2.6740	\$0.1000	NYMEX Crude Oil	\$78.68	-\$1.82	\$82.45
Q1 2010	\$2.1323	-\$0.0389	\$2.0325 / \$2.3050	New England	\$2.8430	\$0.0910	\$2.6640	\$0.1220	NYMEX Natural Gas	\$4.51	-\$0.27	\$5.87
Q2 2010	\$2.1633	-\$0.0385	\$2.0625 / \$2.3550	Central Atlantic	\$2.9230	\$0.0920	\$2.6700	\$0.1110	IPE Brent	\$77.26	-\$1.66	\$82.17
Q3 2010	\$2.2261	-\$0.0377	\$2.1250 / \$2.4350	Lower Atlantic	\$2.7730	\$0.1090	\$2.6350	\$0.1410	Dated Brent	\$76.28	-\$1.14	-
Q4 2010	\$2.2943	-\$0.0380	\$2.1950 / \$2.5125	Midwest	\$2.7900	\$0.0970	\$2.6570	\$0.1170	Bonny Light	\$77.27	-\$1.31	-
Q1 2011	\$2.3209	-\$0.0382	\$2.2200 / \$2.5550	Gulf Coast	\$2.7400	\$0.0960	\$2.5480	\$0.1090	OPEC Basket	\$77.61	\$0.00	-
Q2 2011	\$2.3069	-\$0.0382	\$2.2075 / \$2.5475	Rocky Mtn	\$2.7760	\$0.0720	\$2.5780	\$0.0620	Syncrude Swt Edm (USD)	\$76.83	-\$1.22	-
Q3 2011	\$2.3434	-\$0.0382	\$2.2425 / \$2.5950	West Coast	\$2.9040	\$0.0820	\$2.8870	\$0.0160	Edm Par (USD)	\$77.20	-\$0.95	-
				California	\$2.9680	\$0.0940	\$2.9850	-\$0.0030	Lloyd Edm (USD)	\$66.44	-\$1.81	-

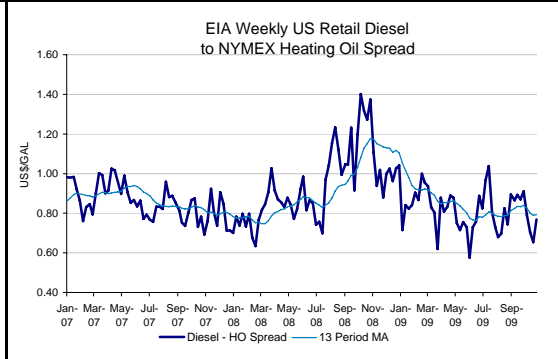
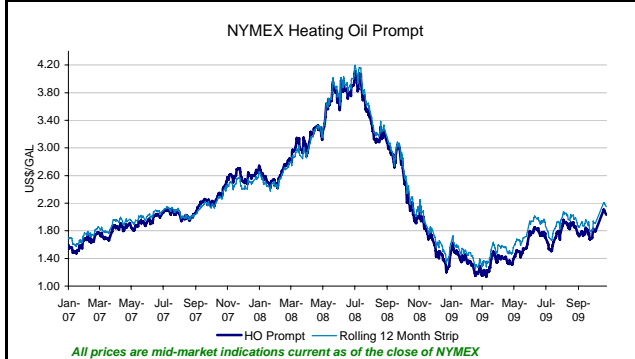
Fundamentals or the US dollar - which drove the oil complex lower on Monday? The real answer is a combination of the two. The tone of the oil market certainly did turn as the US dollar strengthened today, but the forecast of a third consecutive week of rising WTI inventory levels amidst lower refinery demand contributed to the decline. Nearby RBOB and NYH HO cracks widened on the move as another round of finished product inventory declines are expected this week - though demand recovery will be necessary to sustain this pace. Today, the EIA reported that US average retail gasoline and diesel prices rallied \$0.10/gal and \$0.096/gal respectively last week.

BMO Capital Markets Economics Price Forecasts			
As of September 21, 2009	WTI (US/BBL)	NYMEX (US/MMBTU)	AB EMP (US/MMBTU)
2009	\$60.00	\$3.70	\$3.15
2010	\$75.00	\$5.20	\$4.55

Other Refined Products				
	Cal Nov-09	Q1 10	Q2 10	Q3 10
New York RBOB	\$2.0338	\$2.1205	\$2.2069	\$2.1597
Gulf Coast Jet Pipe	\$2.0331	\$2.1273	\$2.1833	\$2.2611
Gulf Coast Gas Pipe	\$2.0017	\$2.0705	\$2.1619	\$2.1364
Gulf Coast ULSD Pipe	\$2.0331	\$2.1098	\$2.1799	\$2.2436
EIA Diesel	\$2.9991	\$3.0923	\$3.1391	\$3.2086

Current Storage Levels			
	Current	Change	5 Yr Avg
US Natural Gas (BCF)	3,734	18	3,302
CAN Natural Gas (BCF)	595.70	1.28	N/A
Crude Oil (MBbls)	339,072	1,312	311,227
Motor Gasoline (MBbls)	206,945	-2,214	198,700
Distillate (MBbls)	169,888	-784	128,573

Crack Spreads			
	Cal Nov 09	Q1 10	Q2 10
HO:CL	\$7.74	\$8.83	\$8.81
RBOB:CL	\$6.67	\$8.33	\$10.64
2:1:1 CL:RBOB:HO	\$7.21	\$8.58	\$9.72
3:2:1 CL:RBOB:HO	\$7.03	\$8.50	\$10.03
5:3:2 CL:RBOB:HO	\$7.10	\$8.53	\$9.91



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*Canadian natural gas storage data based on the Enerdata survey

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