

# Daily Market Summary Report

## BMO Commodity Products Group



December 1, 2014

NYMEX WTI (USD/BBL)			LLS (USD/BBL)		WCC (USD/BBL)		CAD WTI (CAD/BBL)		ICE Brent (USD/BBL)		NYMEX NYH ULSD (USD/GAL)			EIA Diesel																																																																		
	Price	Change	Price	Change	Spread to WTI	Change	Price	Change	Price	Change	Price	Change	Spread																																																																			
Prompt Future	\$69.00	\$2.85									\$2.2124	-\$0.018																																																																				
Calendar Dec	\$69.03	\$2.85	\$71.65	\$2.85	(\$16.50)	\$1.25	\$78.35	\$2.42	\$72.74	\$2.38	\$2.2124	\$0.051	\$1.0670																																																																			
Jan15-Dec15	\$70.00	\$2.61	\$71.68	\$2.84	(\$16.88)	\$0.90	\$79.64	\$2.17	\$75.75	\$2.25	\$2.2138	\$0.055	\$1.0843																																																																			
Zero-Cost Collar	\$65.00/\$74.29						\$75.00/\$85.16		\$70.00/\$81.33		\$2.0000/\$2.4467																																																																					
Zero-Cost Collar	\$60.00/\$78.71						\$70.00/\$89.44		\$65.00/\$86.29		\$1.7500/\$2.7784																																																																					
Jan16-Dec16	\$72.38	\$2.28	\$75.20	\$2.62	(\$18.55)	\$0.06	\$82.87	\$1.78	\$80.16	\$1.99	\$2.2880	\$0.055	\$1.0935																																																																			
Zero-Cost Collar	\$65.00/\$79.34						\$80.00/\$87.08		\$75.00/\$85.11		\$2.0000/\$2.5912																																																																					
Zero-Cost Collar	\$60.00/\$84.23						\$75.00/\$91.74		\$70.00/\$90.14		\$1.7500/\$3.0378																																																																					
Jan15-Mar15	\$69.29	\$2.79	\$71.99	\$2.76	(\$17.20)	\$0.24	\$78.57	\$2.38	\$73.75	\$2.29	\$2.1887	\$0.055	\$1.0843																																																																			
Apr15-Jun15	\$69.81	\$2.67	\$72.50	\$2.67	(\$17.08)	\$0.00	\$79.33	\$2.24	\$75.26	\$2.26	\$2.1863	\$0.056	\$1.1107																																																																			
Jul15-Sep15	\$70.17	\$2.52	\$72.88	\$2.52	(\$17.15)	\$0.00	\$79.93	\$2.06	\$76.47	\$2.24	\$2.2215	\$0.054	\$1.1045																																																																			
Oct15-Dec15	\$70.73	\$2.47	\$73.53	\$2.52	(\$18.08)	\$0.00	\$80.73	\$2.01	\$77.54	\$2.20	\$2.2587	\$0.054	\$1.0745																																																																			
Jan17-Dec17	\$75.03	\$2.02	\$77.85	\$2.02	(\$19.25)	\$0.00	\$86.03	\$1.45	\$83.29	\$1.82	\$2.3499	\$0.059	\$1.0799																																																																			
Jan18-Dec18	\$77.17	\$1.85	\$79.98	\$1.85	(\$17.60)	\$0.00	\$88.41	\$1.26	\$85.88	\$1.79																																																																						
<b>Petroleum Commentary</b>			<b>Natural Gas Commentary</b>			<b>Other Refined Products &amp; NGLs (USD/GAL)</b>			<b>Exchange &amp; Lending Rates</b>																																																																							
Finally a breather after a brutal few days in the crude market. WTI is up \$3 and Brent is up \$2.50. In WTI, the last time we saw any gain at all was on November 21st. Last week was nothing but down days, beginning the week at \$76.62 and ending it at \$66.15. The rally today was likely nothing more than buying into weakness. Whether it has legs or not time will tell. Volume was only slightly lower today on the January contract than it was on Friday, when it was quite large. Volume on "long oil" ETFs was decent as well. WCS had a nice day, rallying to get inside of \$17 versus WTI. WTI Midland was also strong, getting inside \$2 versus WTI in call15.			Forecasts for above-normal temperatures for December weighed on the front of the natural gas curve on Monday even as the oil markets experienced a "dead cat bounce." Interestingly, longer-dated natural gas markets settled higher today – perhaps indicating a concern that a low price oil environment could impact associated gas production growth. While the holiday-delayed CFTC COT data (futures only) showed funds added to their small net long position for the week ending 11/25, don't be surprised to see a return to the short side of the market if the weather forecast plays-out.			<table border="1"> <thead> <tr> <th></th> <th>Jan15</th> <th>Jan15-Mar15</th> <th>Jan15-Dec15</th> </tr> </thead> <tbody> <tr> <td>USGC Diesel</td> <td>\$2.104</td> <td>\$2.117</td> <td>\$2.162</td> </tr> <tr> <td>USGC Jet</td> <td>\$2.089</td> <td>\$2.107</td> <td>\$2.150</td> </tr> <tr> <td>NYMEX RBOB</td> <td>\$1.885</td> <td>\$1.961</td> <td>\$1.984</td> </tr> <tr> <td>NYMEX 3:2:1 Crack</td> <td>\$0.350</td> <td>\$0.378</td> <td>\$0.362</td> </tr> <tr> <td>Conway Propane</td> <td>\$0.705</td> <td>\$0.695</td> <td>\$0.696</td> </tr> <tr> <td>Mt Bel Propane</td> <td>\$0.688</td> <td>\$0.687</td> <td>\$0.699</td> </tr> <tr> <td>Mt Bel N. Butane</td> <td>\$0.954</td> <td>\$0.942</td> <td>\$0.930</td> </tr> <tr> <td>Mt Bel L. Butane</td> <td>\$0.935</td> <td>\$0.920</td> <td>\$0.917</td> </tr> <tr> <td>MT Bel C5</td> <td>\$1.414</td> <td>\$1.408</td> <td>\$1.405</td> </tr> </tbody> </table>				Jan15	Jan15-Mar15	Jan15-Dec15	USGC Diesel	\$2.104	\$2.117	\$2.162	USGC Jet	\$2.089	\$2.107	\$2.150	NYMEX RBOB	\$1.885	\$1.961	\$1.984	NYMEX 3:2:1 Crack	\$0.350	\$0.378	\$0.362	Conway Propane	\$0.705	\$0.695	\$0.696	Mt Bel Propane	\$0.688	\$0.687	\$0.699	Mt Bel N. Butane	\$0.954	\$0.942	\$0.930	Mt Bel L. Butane	\$0.935	\$0.920	\$0.917	MT Bel C5	\$1.414	\$1.408	\$1.405	<table border="1"> <thead> <tr> <th></th> <th>Spot</th> <th>Change</th> </tr> </thead> <tbody> <tr> <td>BofC Noon Rate</td> <td>1.1344</td> <td>-0.0083</td> </tr> <tr> <td>CAD (CAD/USD)</td> <td>1.1320</td> <td>-0.0120</td> </tr> <tr> <td>EUR (USD/EUR)</td> <td>1.2473</td> <td>0.0021</td> </tr> <tr> <td>GBP (USD/GBP)</td> <td>1.5739</td> <td>0.0094</td> </tr> <tr> <td>1 Month BA's</td> <td>1.2800</td> <td>0.0020</td> </tr> <tr> <td>3 Month BA's</td> <td>1.2800</td> <td>0.0000</td> </tr> <tr> <td>6 Month BA's</td> <td>1.3600</td> <td>0.0000</td> </tr> <tr> <td>CAD Prime</td> <td>3.0000</td> <td>0.0000</td> </tr> <tr> <td>US 3 Month Libor</td> <td>0.2336</td> <td>0.0000</td> </tr> </tbody> </table>			Spot	Change	BofC Noon Rate	1.1344	-0.0083	CAD (CAD/USD)	1.1320	-0.0120	EUR (USD/EUR)	1.2473	0.0021	GBP (USD/GBP)	1.5739	0.0094	1 Month BA's	1.2800	0.0020	3 Month BA's	1.2800	0.0000	6 Month BA's	1.3600	0.0000	CAD Prime	3.0000	0.0000	US 3 Month Libor	0.2336	0.0000
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<b>NYMEX Natural Gas (USD/MMBTU)</b>			<b>AECO Basis (USD/MMBTU)</b>		<b>AECO (CAD/GJ)</b>		<b>Natural Gas Basis (USD/MMBTU)</b>			<b>Metals</b>																																																																						
	Price	Change	Basis	Change	Price	Change					Spot	3 Mo																																																																				
Prompt	\$4.01	-\$0.08	(\$0.57)	\$0.010	\$3.69	-\$0.12	Chi Citygate	\$0.56	\$0.01	(\$0.14)	Gold	\$1,218.65	-																																																																			
Jan15-Dec15	\$3.78	-\$0.02	(\$0.60)	\$0.005	\$3.43	-\$0.05	CIG, Rockies	(\$0.02)	(\$0.37)	(\$0.44)	Silver	\$16.69	-																																																																			
Zero-Cost Collar	\$3.50/\$4.11				\$3.25/\$3.70		Dominion	(\$1.24)	(\$1.44)	(\$1.28)	Aluminium	-	\$2,026.00																																																																			
Zero-Cost Collar	\$3.25/\$4.46				\$3.00/\$3.92		El Paso, Perm	(\$0.03)	(\$0.26)	(\$0.27)	Copper	-	\$6,449.00																																																																			
Jan16-Dec16	\$3.912	\$0.03	(\$0.65)	\$0.001	\$3.54	-\$0.01	El Paso, SJ	(\$0.01)	(\$0.24)	(\$0.25)	Zinc	-	\$2,236.00																																																																			
Zero-Cost Collar	\$3.50/\$4.40				\$3.25/\$3.92		HSC	(\$0.07)	(\$0.14)	(\$0.09)																																																																						
Zero-Cost Collar	\$3.25/\$4.75				\$3.00/\$4.23		Malin	\$0.05	(\$0.22)	(\$0.22)																																																																						
Apr15-Oct15	\$3.66	\$0.00	(\$0.63)	\$0.005	\$3.27	-\$0.03	NW Rockies	\$0.01	(\$0.31)	(\$0.36)	<b>Contacts</b>																																																																					
Nov15-Mar16	\$3.99	\$0.01	(\$0.59)	-\$0.006	\$3.68	-\$0.04	Panhandle	(\$0.06)	(\$0.40)	(\$0.48)	Calgary	Houston																																																																				
Apr16-Oct16	\$3.82	\$0.03	(\$0.69)	\$0.005	\$3.40	\$0.01	PGE Citygate	\$0.28	\$0.30	\$0.32	(403) 515-3682	(713) 546-9782																																																																				
Nov16-Mar17	\$4.12	\$0.04	(\$0.60)	-\$0.002	\$3.83	\$0.00	SoCal Gas	\$0.17	\$0.00	\$0.03	1-888-432-0222	Renee Morgan																																																																				
Jan17-Dec17	\$4.05	\$0.04	(\$0.65)	\$0.000	\$3.70	\$0.00	Sumas	\$0.09	(\$0.39)	(\$0.37)	Paul Dunsmore	Dustin Cook																																																																				
Jan18-Dec18	\$4.20	\$0.05	(\$0.65)	-\$0.015	\$3.85	\$0.00	TCO	(\$0.14)	(\$0.41)	(\$0.56)	Mariele James	Laney Sweatt																																																																				
<b>Current Storage Levels</b>						<b>Technical Trend Table</b>			Chicago		London																																																																					
	Current	Change	Last Year	5 Yr. Avg.	Commodity	Price	Volume	Open Interest	Market Condition	Volatility	(312) 845-2163	+44-20-7664-8005																																																																				
US Natural Gas (BCF)	3,432	-162	3,778	3,832	WTI	Down	Up	Up	Bearish	High	Mark Mathews	Lukas Swanepoel																																																																				
CAN Natural Gas (BCF)	583.31	-21.32	717.5	N/A	Brent	Down	Up	Up	Bearish	High																																																																						
Crude Oil (MBbls)	383,024	1,946	379,784	358,563	NYMEX NG	Up	Down	Down	Weakening	High																																																																						
Motor Gasoline (MBbls)	206,424	1,825	215,504	209,053	NYH ULSD	Down	Down	Down	Strengthening	High																																																																						
Distillates (Mbbbls)	113,146	-1,648	125,774	145,840	RBOB	Down	Down	Down	Strengthening	High																																																																						
											New York	Metals																																																																				
											(212) 605-1570	(212) 702-1817																																																																				
											Christopher Coyne	Marty Resztnik																																																																				
												Gary Spencer																																																																				

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