



ENERGY UPDATE

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CIBC WM TICKER BOARD:	WTI 1st \$26.03 +0.23	WTI 1st Vol 37.6% -1.8%	Brent 1st \$23.82+0.14	Heating Oil 1st \$0.7614 +0.0000	Gasoline 1st \$0.8428 +0.0000	NYMEX NG 1st \$5.267 -0.118	NYMEX 1st Vol 37.1% -4.1%	HH Cash \$5.320 +0.070	AECO Cash \$6.150 -0.525	CAD Noon FX 1.4188 -0.0147	OPEC Basket \$23.27 +0.00
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CRUDE OIL

Crude and Products volumes were moderate today, with the May holiday weekend in Europe we may see some profit taking tomorrow. All eyes will continue to be on delivery allocations from OPEC producers looking for some sign of production cuts. Crude volatility was softer in the short dates and offered marginally lower in the term markets.

NATURAL GAS

Natural Gas finished the day lower today on moderate volume. The AECO basis was flat across the term as NYMEX prices responded to the EIA storage builds. Volatility was flat as the market traded within the expected price bands

FIXED PRICE SWAPS

	WTI	WTI-C\$	Q1 2004	WTI	WTI-C\$	2006	WTI	WTI-C\$
June 03	\$25.79	\$36.66	Q1 2004	\$24.77	\$35.77	2006	\$24.01	\$35.97
6 months	\$25.39	\$36.33	2H 2003	\$25.25	\$36.14	2007	\$23.99	\$36.23
ROY 03	\$25.33	\$36.25	1 year	\$25.06	\$35.96	3 Years	\$24.44	\$35.84
Q3 2003	\$25.44	\$36.52	2004	\$24.48	\$35.56	5 Years	\$24.26	\$36.14
Q4 2003	\$25.07	\$35.98	2005	\$24.05	\$35.62	7 Years	\$24.21	\$36.41

	HU	HO	GC 3%	NY 1%	NY 2.2	Brent	Dated	HU Crk	HO Crk
Q3 03	\$0.74	\$0.69	\$18.74	\$23.64	\$20.59	\$23.85	\$23.79	\$5.62	\$3.62
Q4 03	\$0.70	\$0.71	\$17.52	\$23.07	\$19.82	\$23.81	\$23.83	\$4.54	\$4.66
Q1 04	\$0.73	\$0.69	\$17.87	\$22.62	\$20.37	\$23.64	\$23.61	\$6.07	\$4.20

FIXED PRICE SWAPS (Basis Swaps)

	NYMEX	AECO	Nov3-Oct4	NYMEX	AECO
Jun3-Oct3	\$5.36	\$6.30 (0.70)	Nov3-Oct4	\$5.05	\$6.03 (0.67)
Nov3-Mar4	\$5.56	\$6.70 (0.65)	Nov4-Oct5	\$4.65	\$5.60 (0.65)
Apr4-Oct4	\$4.69	\$5.54 (0.68)	Nov5-Oct6	\$4.47	\$5.42 (0.64)
Nov4-Mar5	\$4.92	\$5.98 (0.63)	Nov6-Oct7	\$4.49	\$5.49 (0.64)
Apr5-Oct5	\$4.45	\$5.32 (0.66)	Nov7-Oct8	\$4.48	\$5.54 (0.62)

	Sumas	Malin	Rockies	SoCal	Ventura	Chicago	TZ6
Jun-03/Oct-03	\$(0.77)	\$(0.40)	\$(0.70)	\$(0.19)	\$(0.25)	\$0.06	\$0.56
Nov-03/Mar-04	\$(0.30)	\$(0.19)	\$(0.62)	\$(0.14)	\$0.02	\$0.15	\$1.52
Apr-04/Oct-04	\$(0.63)	\$(0.29)		\$(8.00)	\$(0.11)	\$0.13	\$0.38

\$(74.00)

COSTLESS COLLARS

WTI	Q2'03	Q3'03	Q4'03	2H 2003	2004
Cap	\$27.00	\$28.50	\$28.00	\$28.00	\$27.00
Floor	\$23.00	\$22.50	\$22.50	\$23.00	\$22.50

COSTLESS COLLARS

NYMEX	AECO	Jun-03/Oct-03	Nov-03/Mar-04	Apr-04/Oct-04	Nov-03/ Oct -04
Cap	\$6.00	\$7.50	\$6.25	\$7.75	\$5.25
Floor	\$4.75	\$5.25	\$5.00	\$5.75	\$4.25

AT-THE-MONEY STRADDLES

WTI	Q3'03	Q4'03	2004
Strike	\$25.44	\$25.07	\$24.48
Premium	\$3.50	\$4.24	\$4.83
Avg. Vol	33%	29%	24%

THREE WAY COLLARS

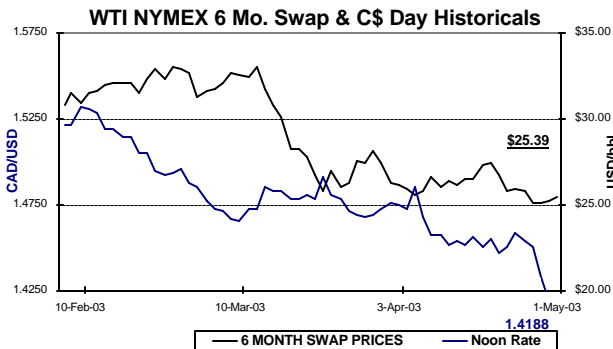
WTI	Q3'03	Q4'03	2004
Put Strike	\$23.50	\$23.00	\$23.00
Put Strike	\$19.50	\$19.00	\$19.00
Call Strike	\$28.50	\$29.00	\$28.00

AT-THE-MONEY STRADDLES

NYMEX	AECO	Jun-03/ Oct-03	Nov-03/ Mar-04
Strike	\$5.36	\$6.30	\$5.56
Premium	\$0.81	\$0.98	\$1.51
Avg. Vol.	40%	39%	43%

THREE WAY COLLARS

NYMEX	AECO	Jun-03/ Oct-03	Nov-03/ Mar-04
Put Strike	\$5.00	\$6.00	\$5.50
Put Strike	\$4.00	\$5.00	\$4.50
Call Strike	\$6.00	\$7.25	\$6.50



BREAKING NEWS...

NYMEX May 2003 Expiry

April 24: \$5.474

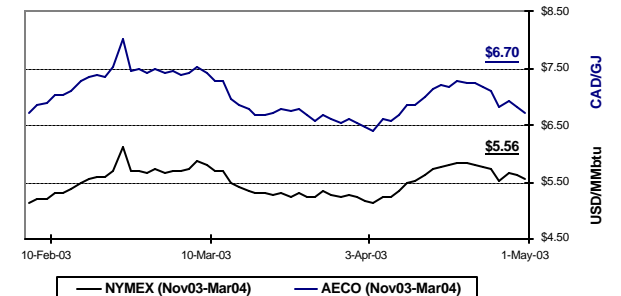
April 25: \$5.477

April 28: \$5.123

NX3: \$5.3580

If you have any suggestions to further improve our service, please let us know.

NG & AECO Swap - 60 Day Historicals



WTI SETTLES

Month	WTI	Change
Jun-03	\$26.03	+0.23
Jul-03	\$25.84	+0.38
Aug-03	\$25.65	+0.36
Sep-03	\$25.47	+0.33

TECHNICALS

Near Month	Level
Resistance	\$26.50
Support	\$25.35
18 Day MA	\$27.86
40 Day MA	\$30.11

MONTHLY HISTORICAL PRICES

Month	WTI	BofC NG(nx3)	AEC-C	AEC-U	Empr	Sum	Mal	Vent	Chi
Apr-03	00.000	0.0000	5.1067	6.7438	4.8319	6.9011	4.29	4.60	4.80
Mar-03	33.156	1.4759	9.2823	9.6063	6.8270	9.7753	7.32	7.55	8.77
Feb-03	35.733	1.5124	5.5000	6.8060	4.7242	6.9731	4.76	4.91	5.28
Jan-03	32.700	1.5410	5.0320	6.1213	4.1010	6.2842	4.44	4.43	4.65
Dec-02	29.393	1.5593	4.2203	5.2123	3.5267	5.3748	3.96	4.04	4.11

NYMEX NG SETTLES

Month	NG	Change
Jun-03	\$5.267	-0.118
Jul-03	\$5.347	-0.118
Aug-03	\$5.397	-0.113
Sep-03	\$5.380	-0.110

TECHNICALS

Near Month	Level
Resistance	\$5.48
Support	\$5.15
18 Day MA	\$5.44
40 Day MA	\$5.46

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