



MARKET DAILY

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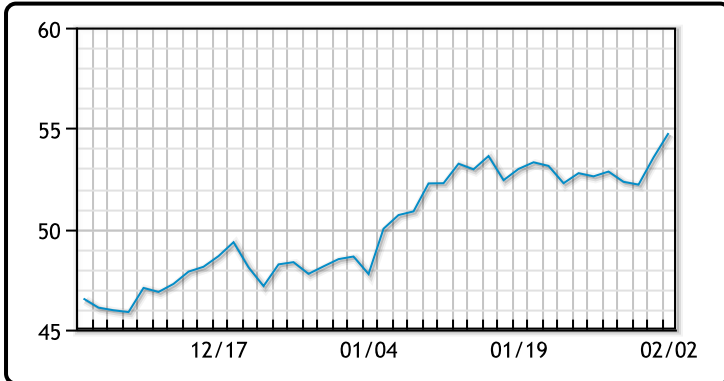
Major Energy Futures		
	Settle	Change
Brent	57.46	1.11
Gas Oil	471.75	4
Natural Gas	2.845	-0.005
RBOB	161.6	2.59
ULSD	167.46	2.77
WTI	54.76	1.21

Market Commentary

Oil prices jumped today to fresh new highs (post pandemic) as OPEC production increases were less than expected. Saudi Arabia's 1MM/bpd cuts are expected to start in Feb and extend thru March, which will tighten supply in the short term. On the stimulus side democrats have announced they will move to press forward on Biden's large stimulus package without republican support. If passed the market is expecting this to be bullish for oil. "You got the U.S. economic stimulus package that no one thought we would get," said Bob Yawger, director of energy futures at Mizuho in New York. The cold weather is also helping oil demand. A cold snap and heavy snow in the U.S. northeast drove the margin for heating oil to an 8-month high of \$15.88, lending further support to crude. WTI traded up \$1.21 or 2.26% to close at \$54.76. Brent traded up \$1.11 or 1.97% to close at \$57.46.

Crude & Product Markets

WTI



BRENT



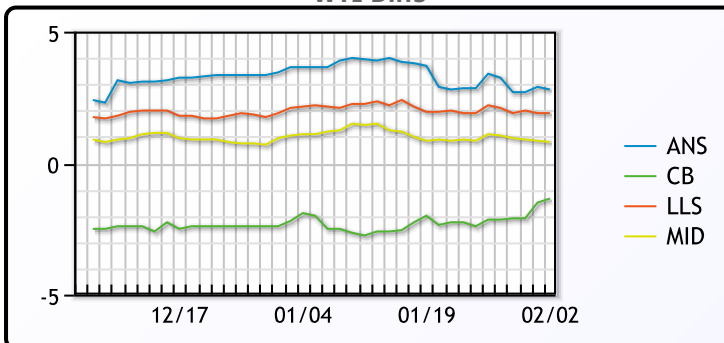
CRUDE

	Last	Week Ago	Month Ago
ANS	57.56	56.01	52.17
BLS	53.41	50.46	46.52
LLS	56.66	54.81	50.72
Mid	55.56	53.71	49.62
WTI	54.76	52.61	48.52

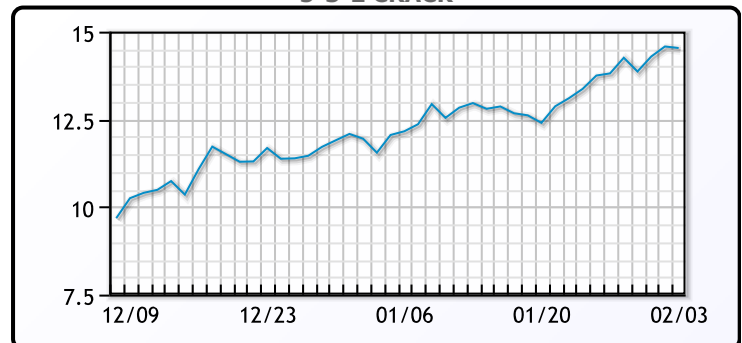
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	156.85	153.68	137.13
Gulf ULSD	162.34	154.47	143.25
NYH RBOB	163.3	158.82	142.09
NYH ULSD	167.71	159.84	147.76
USGC 3%	50.63	48.38	45.38

WTI Diffs



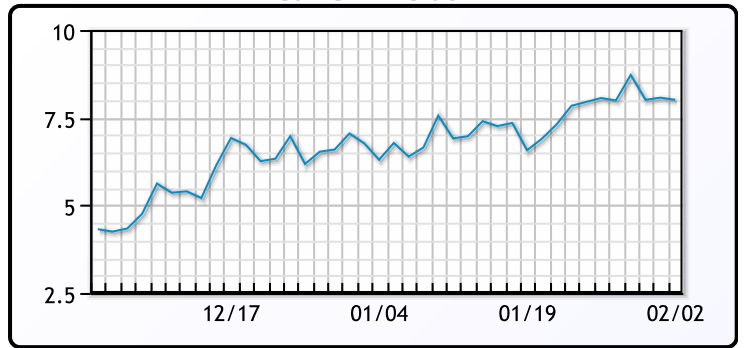
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	97.75	89.5	75
IsoButane	94.75	87.5	78
Natural Gasoline	127.75	122.5	107.25
Propane	83	88.25	75.25

CONWAY

	Last	Week Ago	Month Ago
Butane	91.75	91.25	110
IsoButane	114	106	132
Natural Gasoline	123	120.5	107.5
Propane	87.5	81.75	72.75

MB NON

	Last	Week Ago	Month Ago
Butane	94.75	88.5	111
IsoButane	94.75	87.5	78
Natural Gasoline	129.75	124.5	107
Propane	84.13	87.63	74.5

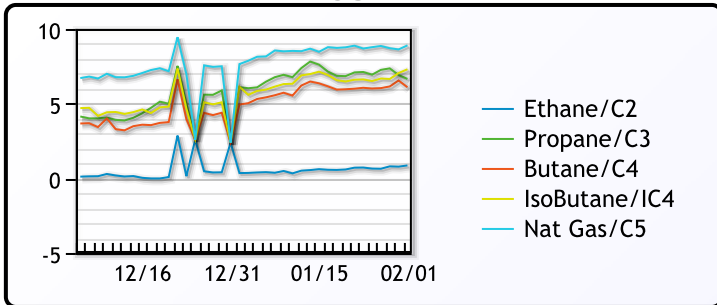
EDMONTON

	Last	Week Ago	Month Ago
Propane	49.25	53	42

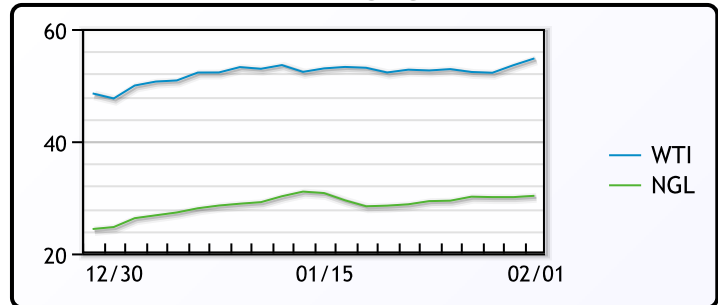
SARNIA

	Last	Week Ago	Month Ago
Propane	108.25	105.75	85

FRAC SPREAD



WTI vs NGL



FX

	Last	Change
CAD	1.2782	0.0001
DXY	91.19701	0.21701
Gold	1838.45	0.42

RATES

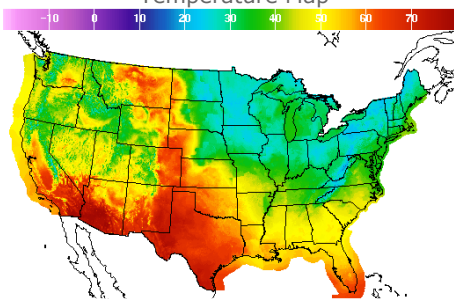
	Last	Change
US 2yr	0.1132	0
US 10yr	1.1082	0.0119
CAN 10yr	0.905	0.021

EQUITIES

	Last	Change
Nasdaq	13612.78	209.39
TSX	1059.255	14.575
S&P 500	3826.31	52.45

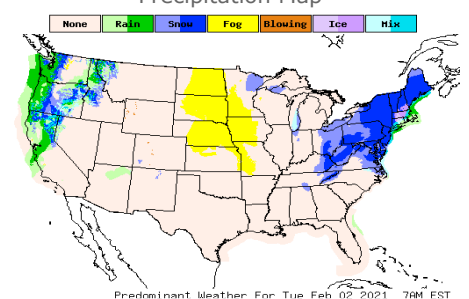
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	19	7
Conway	28	10
Cushing	55	37
Denver	58	38
Houston	63	48
Mont Belvieu	58	43
Sarnia	29	26
Williston	46	30

Precipitation Map



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