



MARKET DAILY

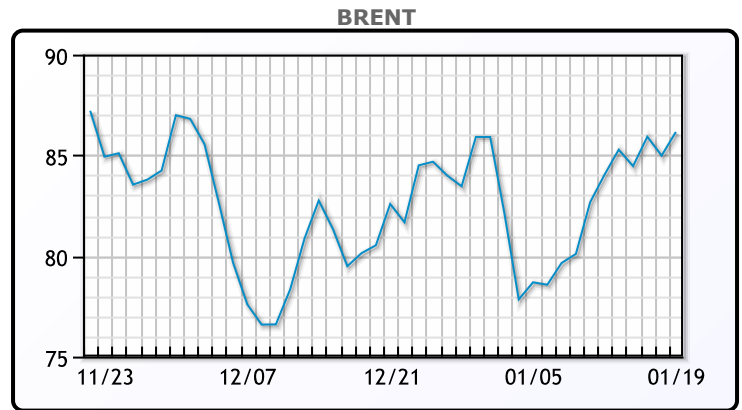
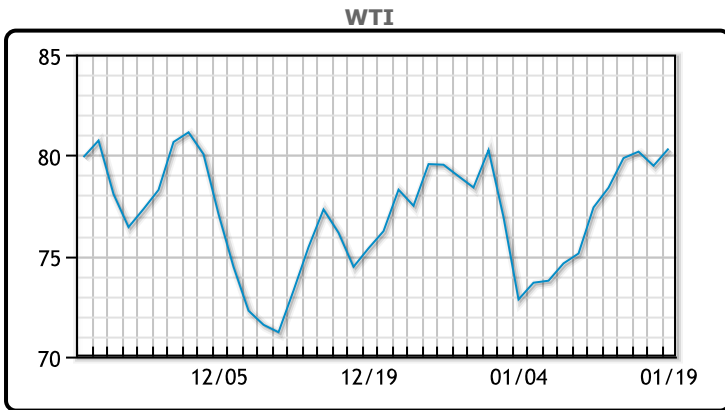
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Major Energy Futures		
	Settle	Change
Brent	86.16	1.18
Gas Oil	943	26.25
Natural Gas	3.275	-0.036
RBOB	259.68	7.33
ULSD	337.59	11.29
WTI	80.33	0.85

Market Commentary

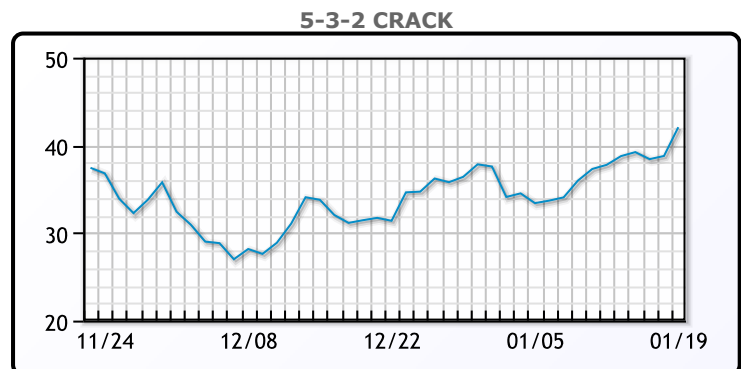
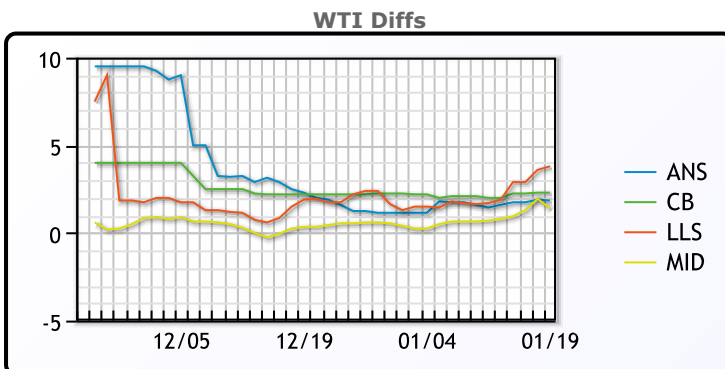
Oil prices rallied today buoyed by rising Chinese demand despite another week of larger than expected crude inventory builds. Chinese crude oil demand rose by nearly 1 MM/bpd in November to 15.41 MM/bpd. If this were to hold energy markets could be a lot tighter this year. Crude oil inventories were up by 8.4MM/bbls this week, the largest WoW gain since June of 2021. UBS analyst Giovanni Staunovo described the EIA data as a "bearish report, with large crude and gasoline inventory increases, but an improvement from last week, with a recovery of implied oil demand and refinery runs from the impact of Storm Elliot." WTI traded up \$.85 or 1.1% to close at \$80.33. Brent traded up \$1.18 or 1.4% to close at \$86.16.

Crude & Product Markets

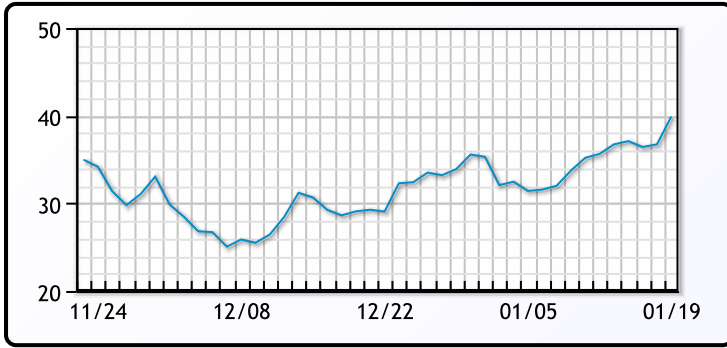


	Last	Week Ago	Month Ago
ANS	82.18	79.99	77.51
BLS	82.63	80.39	77.81
LLS	84.13	80.29	77.36
Mid	81.73	79.19	76.06
WTI	80.33	78.39	75.61

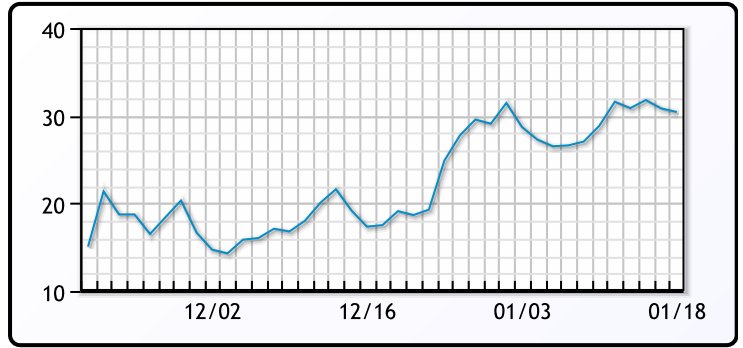
	Last	Week Ago	Month Ago
Gulf RBOB	258.68	240.78	201.26
Gulf ULSD	330.59	321.65	285.35
NYH RBOB	259.18	247.28	216.26
NYH ULSD	340.84	327.77	304.35
USGC 3%	59.13	55.38	52.63



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	117.75	111.25	91.5
IsoButane	118.75	114.25	93.5
Natural Gasoline	176	174	141
Propane	90.25	81.5	66

CONWAY

	Last	Week Ago	Month Ago
Butane	118	113.5	90.5
IsoButane	141	136	118
Natural Gasoline	176	175	141
Propane	88.5	80.25	68.5

MB NON

	Last	Week Ago	Month Ago
Butane	117.75	111.25	91.5
IsoButane	118.75	114.25	93.5
Natural Gasoline	175.75	174.25	138
Propane	89.5	81.63	64.88

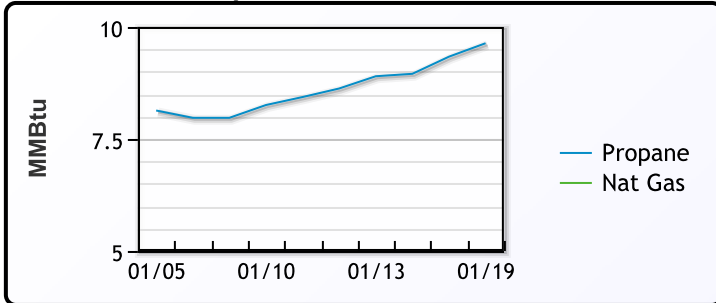
EDMONTON

	Last	Week Ago	Month Ago
Propane	71	66.13	57.75

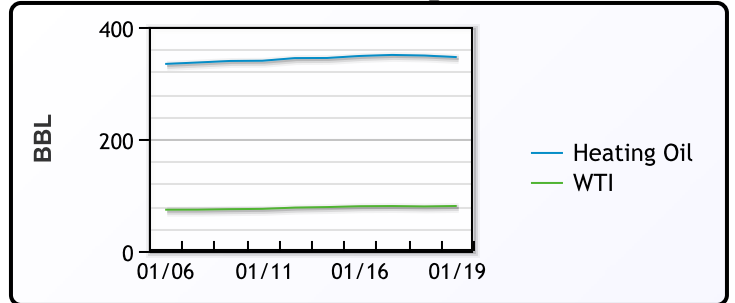
SARNIA

	Last	Week Ago	Month Ago
Propane	117.25	108	98.5

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.346	-0.0006
DXY	102.058	-0.305
Gold	1932.96	0.72

RATES

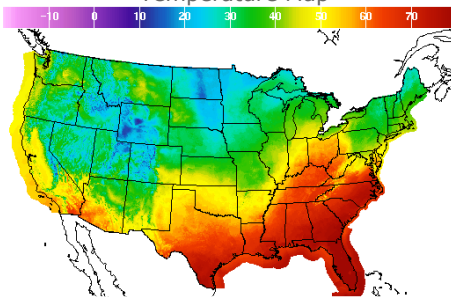
	Last	Change
US 2yr	4.1264	0.0439
US 10yr	3.3915	0.0217
CAN 10yr	2.748	0.024

EQUITIES

	Last	Change
Nasdaq	10852.27	-104.74
TSX	1225.792	-1.707
S&P 500	3898.85	-30.01

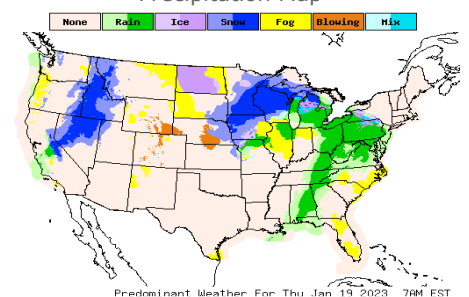
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	31	13
Conway	17	5
Cushing	47	32
Denver	33	14
Houston	68	57
Mont Belvieu	65	52
Sarnia	41	33
Williston	28	10

Precipitation Map



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