



# MARKET DAILY

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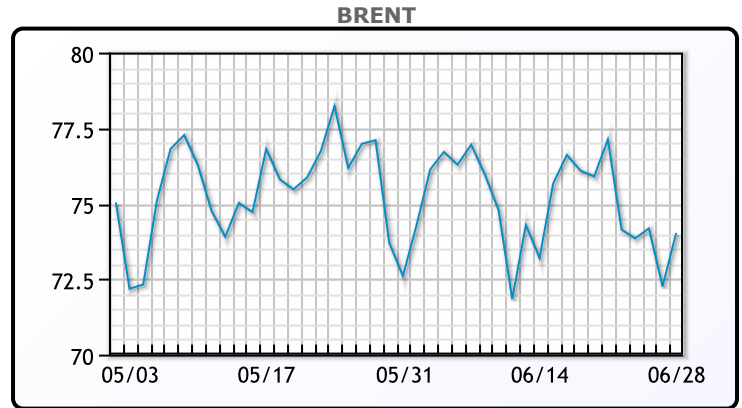
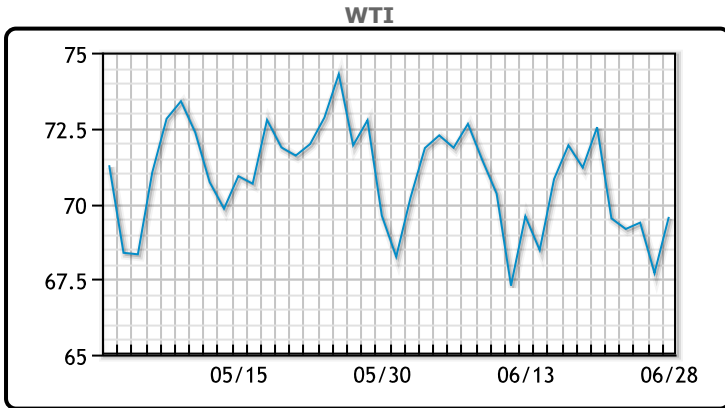
Major Energy Futures		
	Settle	Change
Brent	74.03	1.77
Gas Oil	704	3.25
Natural Gas	2.668	-0.121
RBOB	260.34	8.66
ULSD	240.67	0.77
WTI	69.56	1.86

## Market Commentary

Oil prices turned around today, climbing around 3% as we saw the second straight weekly larger-than-expected draw from US crude stocks. Crude inventories fell by 9.6MM/bbls last week, far exceeding the 1.8MM/bbl draw analysts forecasted.

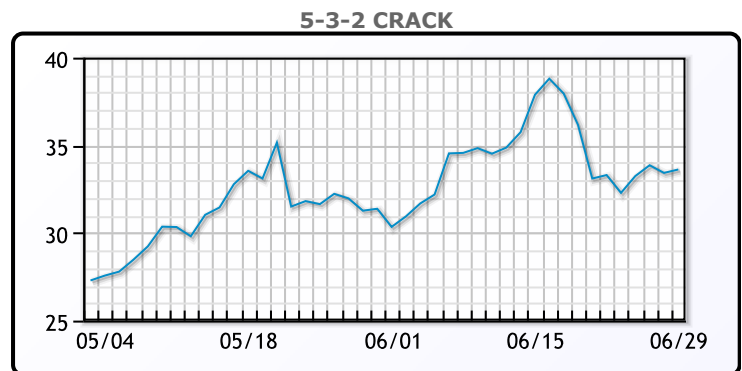
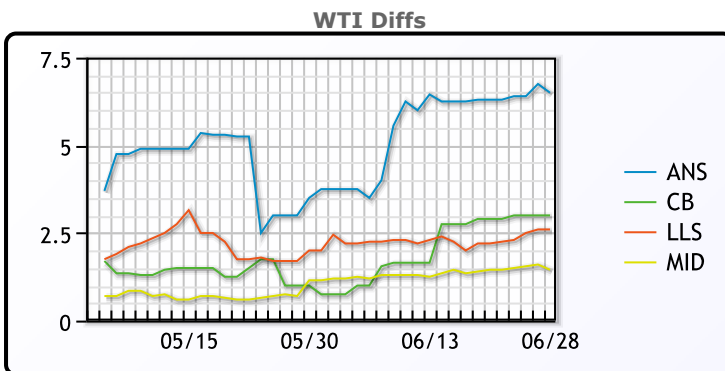
"Overall, very solid numbers that kind of fly in the face of people who have been saying that the market is oversupplied. This report could be a bottom (for oil prices)," said Phil Flynn, an analyst at Price Futures Group. The 12 month backwardation for Brent and WTI is at the lowest level since December 2022. The main hurdle coming for oil prices to get over is the US Federal Reserve. WTI traded up \$1.86 or 2.8% to close at \$69.56. Brent traded up \$1.77 or 2.5% to close at \$74.03

## Crude & Product Markets

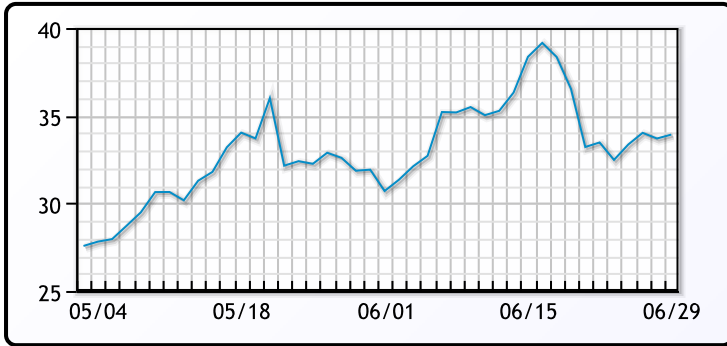


CRUDE			
	Last	Week Ago	Month Ago
ANS	76.06	78.58	76.42
BLS	72.56	75.18	73.42
LLS	72.16	74.48	74.67
Mid	71.01	73.73	73.82
WTI	69.56	72.28	72.67

PRODUCTS			
	Last	Week Ago	Month Ago
Gulf RBOB	245.46	260.91	254.13
Gulf ULSD	233.73	249.42	230.415
NYH RBOB	264.59	266.41	272.69
NYH ULSD	240.67	259.92	236.305
USGC 3%	67.625	66.125	61.125



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	43	40.5	52.5
IsoButane	71.3	73.3	80
Natural Gasoline	124.3	132	144.5
Propane	55	58.1	62

CONWAY

	Last	Week Ago	Month Ago
Butane	59.5	62	69
IsoButane	78	80	83
Natural Gasoline	139.3	142	159
Propane	52.5	55.5	60.5

MB NON

	Last	Week Ago	Month Ago
Butane	62.8	65.5	72.5
IsoButane	69	73.3	80
Natural Gasoline	123	133	146.5
Propane	54.3	57.5	61

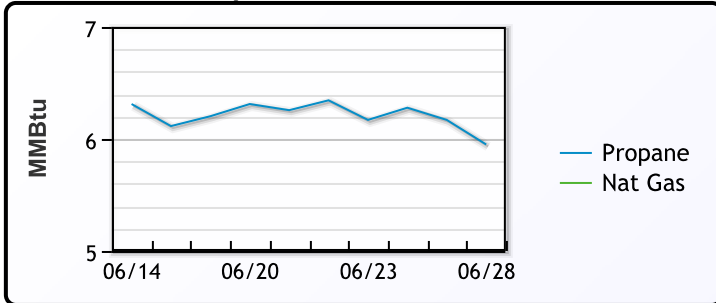
EDMONTON

	Last	Week Ago	Month Ago
Propane	36	39	41.8

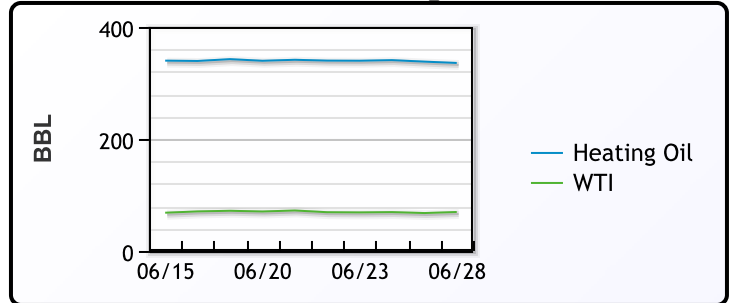
SARNIA

	Last	Week Ago	Month Ago
Propane	73	73	77.8

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3251	-0.0007
DXY	102.905	0.413
Gold	1910.09	2.77

RATES

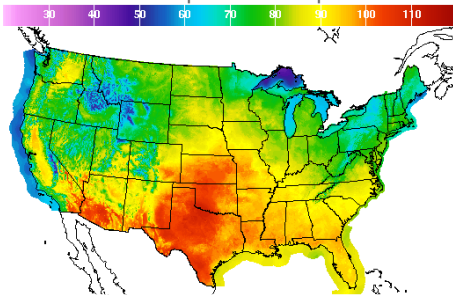
	Last	Change
US 2yr	4.7098	-0.0456
US 10yr	3.7078	-0.0561
CAN 10yr	3.221	-0.096

EQUITIES

	Last	Change
Nasdaq	13591.75	36.08
TSX	1194.499	5.204
S&P 500	4376.86	-1.55

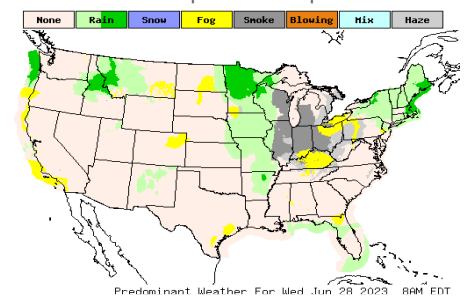
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	75	52
Conway	77	60
Cushing	98	70
Denver	85	62
Houston	102	80
Mont Belvieu	94	79
Sarnia	70	55
Williston	82	62

Precipitation Map



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