



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	79.02	1.80
Gas Oil	708.25	-1
Natural Gas	2.022	-0.124
RBOB	228.51	3.87
ULSD	229.97	1.38
WTI	74.83	1.82

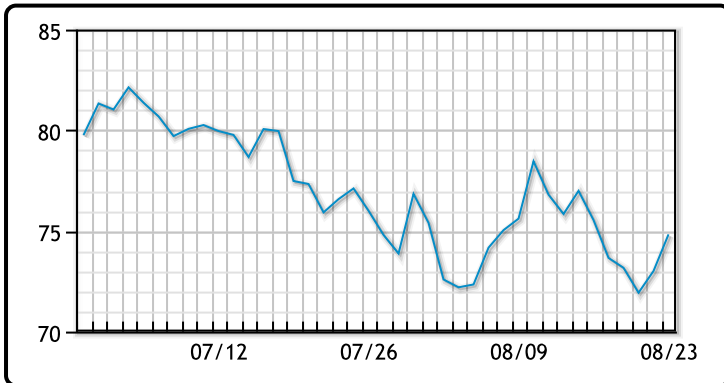
Market Commentary

On Friday, U.S. light crude oil prices increased by more than 2% per barrel after U.S. Federal Reserve Chair Jerome Powell suggested that the central bank might be preparing to cut interest rates. Brent crude futures rose by \$1.80 (2.33%) to \$79.02 a barrel, while U.S. West Texas Intermediate (WTI) crude futures went up by \$1.82 (2.49%) to \$74.83. Powell endorsed a potential easing of the Fed's policies, stating, "The upside risks to inflation have diminished. And the downside risks to employment have increased... The time has come for policy to adjust. The direction of travel is clear, and the timing and pace of rate cuts will depend on incoming data, the evolving outlook, and the balance of risks."

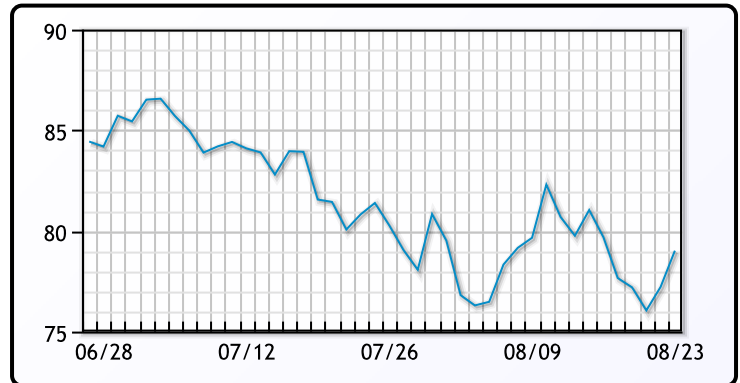
The U.S. dollar softened, making dollar-denominated oil more attractive to investors holding other currencies. A note from Morgan Stanley highlighted that a drawdown in oil inventories has been supporting prices, with inventories decreasing by about 1.2 million barrels per day over the last four weeks. Concerns over slowing oil demand from China, ongoing ceasefire talks in Gaza, and a decrease in U.S. energy rigs also influenced the market.

Crude & Product Markets

WTI



BRENT



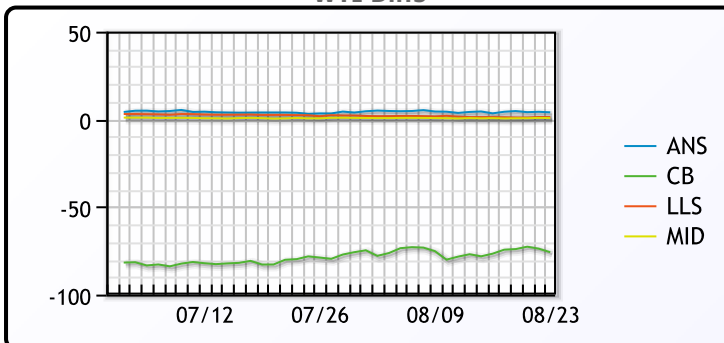
CRUDE

	Last	Week Ago	Month Ago
ANS	79.81	80.04	81.3
BLS	73.2	73.14	68.65
LLS	77.09	77.9	80.5
Mid	76.53	77.31	78.75
WTI	75.84	76.65	78.2

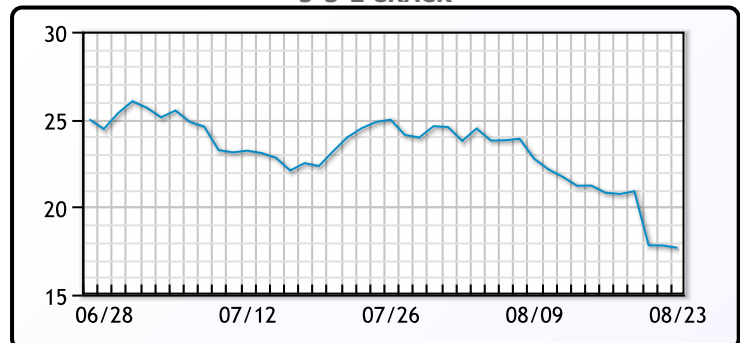
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	2.2111	2.2427	2.3322
Gulf ULSD	2.2401	2.2487	2.3339
NYH RBOB	2.3001	2.3517	2.4261
NYH ULSD	2.3016	2.2812	2.3924
USGC 3%	61.57	62.28	64.01

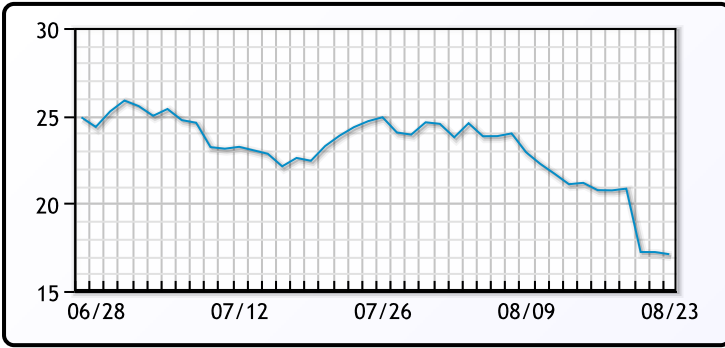
WTI Diffs



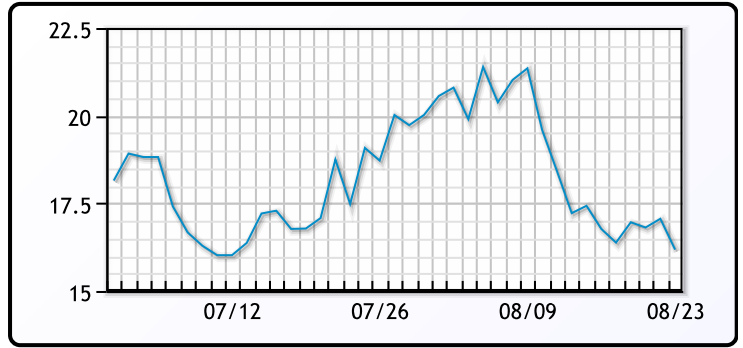
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	80.5	79.4	75.5
IsoButane	107.8	109.8	111.5
Natural Gasoline	150.5	149.3	147.6
Propane	78.5	76.8	76.3

CONWAY

	Last	Week Ago	Month Ago
Butane	96.8	94.5	90
IsoButane	120	117	118
Natural Gasoline	151.5	150	145.5
Propane	74	73.3	74

MB NON

	Last	Week Ago	Month Ago
Butane	100.5	99.4	95.5
IsoButane	107.8	109.8	111.5
Natural Gasoline	150.5	149.3	147.6
Propane	77	75	77

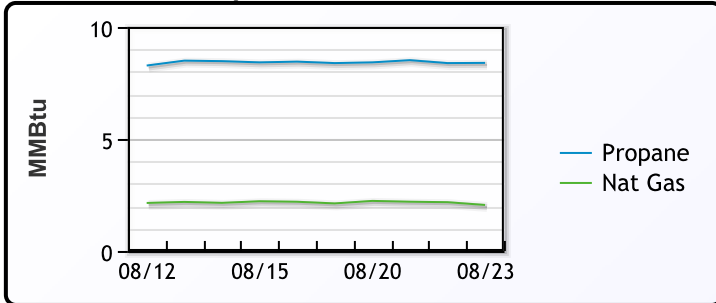
EDMONTON

	Last	Week Ago	Month Ago
Propane	47	49.3	48.3

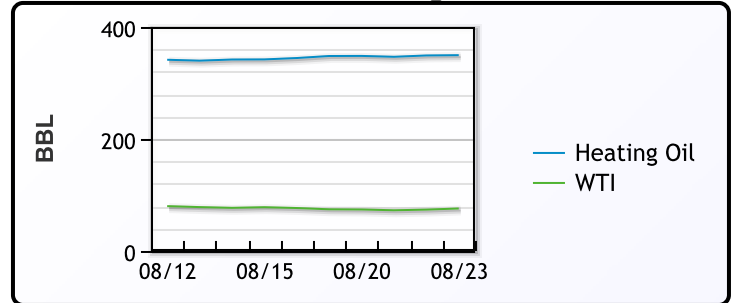
SARNIA

	Last	Week Ago	Month Ago
Propane	81.5	83	82.8

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3509	-0.0107
DXY	100.718	-0.79
Gold	2512.59	27.84

RATES

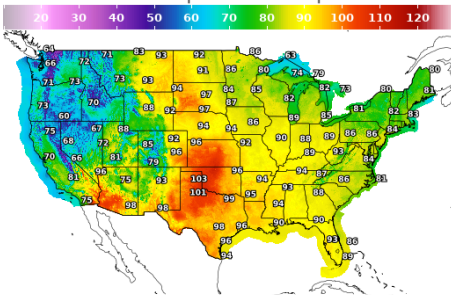
	Last	Change
US 2yr	3.9153	-0.0882
US 10yr	3.799	-0.0531
CAN 10yr	3.032	-0.039

EQUITIES

	Last	Change
Nasdaq	17877.79	258.44
TSX	1394.464	14.028
S&P 500	5634.61	63.97

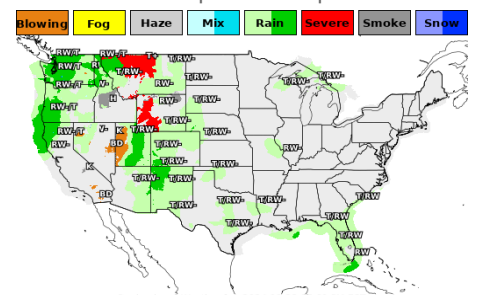
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	80	49
Conway	87	64
Cushing	99	68
Denver	89	68
Houston	97	80
Mont Belvieu	92	81
Sarnia	77	55
Williston	90	65

Precipitation Map



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