



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	76.04	1.75
Gas Oil	674.5	7
Natural Gas	2.311	-0.001
RBOB	207.15	5.68
ULSD	223.7	5.37
WTI	72.09	1.53

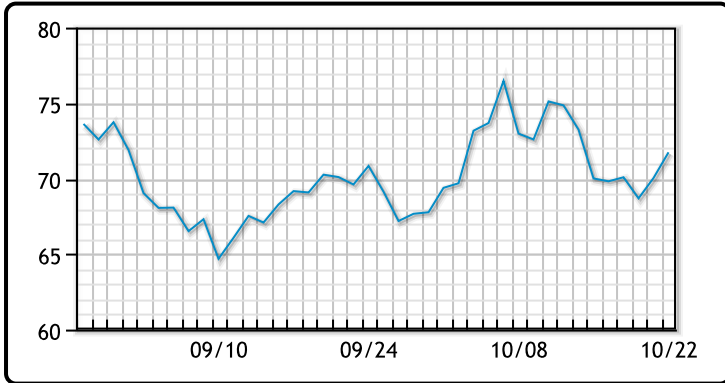
Market Commentary

Oil prices continued to climb for the second straight session on Tuesday, driven by doubts over the potential for a Middle East ceasefire and optimism about increasing demand from China. Brent crude futures for December delivery increased by \$1.75 (2.4%) to settle at \$76.04 per barrel, while U.S. West Texas Intermediate (WTI) crude futures for November delivery rose by \$1.53 (2.2%) to settle at \$72.09 a barrel before expiring.

China's recent economic stimulus measures, including cuts to benchmark lending rates, have lifted analysts' expectations for oil demand. Despite the shift toward electric vehicles, signs of improving industrial production and retail sales in China have helped revive demand forecasts. Analysts also noted that global petroleum stocks show signs of tightening. U.S. crude stockpiles increased by 1.64 million barrels last week, while gasoline and distillate fuel inventories fell by a combined 3.5 million barrels. Tensions in the Middle East remain a key factor, with ongoing conflicts between Israel and Hezbollah in Lebanon, and no signs of a ceasefire in the Gaza Strip. This geopolitical uncertainty continues to influence market sentiment, though many traders remain cautious about the prospects of a peaceful resolution.

Crude & Product Markets

WTI



BRENT



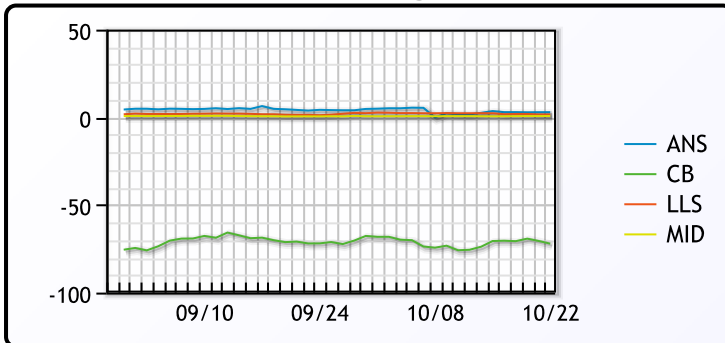
CRUDE

	Last	Week Ago	Month Ago
ANS	75	73.61	76.17
BLS	73.2	73.14	68.65
LLS	73.69	72.57	73.12
Mid	72.82	71.31	72.44
WTI	72.09	70.67	71.92

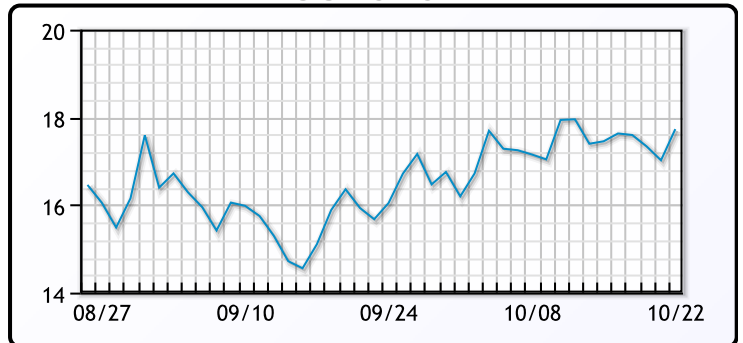
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	1.9465	1.9603	1.9598
Gulf ULSD	2.1546	2.119	2.099
NYH RBOB	2.1915	2.1718	2.1314
NYH ULSD	2.2583	2.222	2.14425
USGC 3%	58.81	59.13	57.2

WTI Diffs



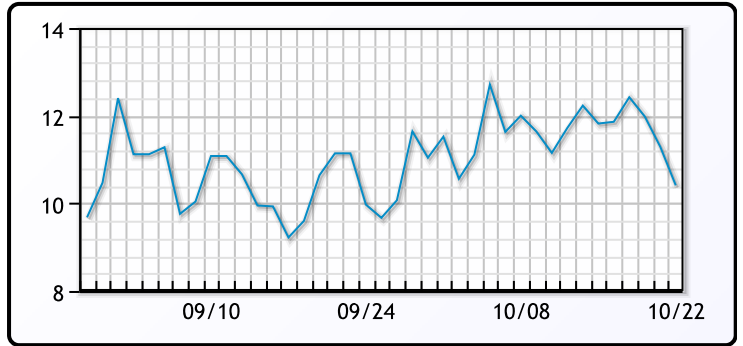
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	106.25	111	99
IsoButane	108	114.5	101.625
Natural Gasoline	151.5	147.5	146.8
Propane	69.75	69.5	64

CONWAY

	Last	Week Ago	Month Ago
Butane	108.5	108	100
IsoButane	111	118	104
Natural Gasoline	154.5	152	149
Propane	70.5	68.75	66.875

MB NON

	Last	Week Ago	Month Ago
Butane	110.25	115	103
IsoButane	108	114.5	101.625
Natural Gasoline	151.5	148.25	146.25
Propane	75.8	74.9	66.3

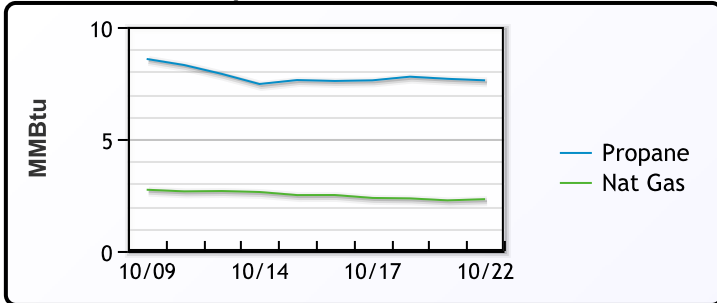
EDMONTON

	Last	Week Ago	Month Ago
Propane	57	59	54.3

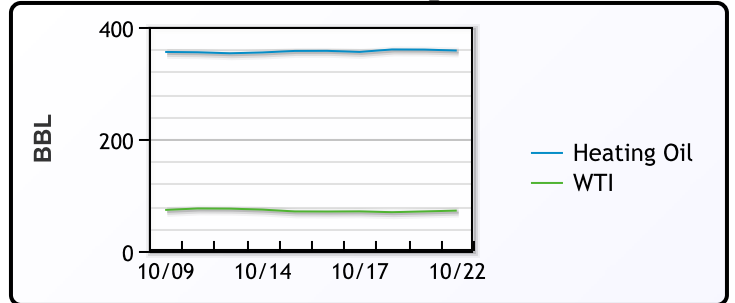
SARNIA

	Last	Week Ago	Month Ago
Propane	86.3	85.3	75.5

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.382	0.0002
DXY	104.075	0.063
Gold	2748.01	-1

RATES

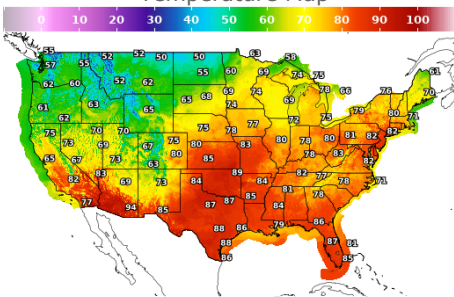
	Last	Change
US 2yr	4.0324	0.0007
US 10yr	4.2076	0.012
CAN 10yr	3.234	0

EQUITIES

	Last	Change
Nasdaq	18573.13	33.12
TSX	1478.256	-0.921
S&P 500	5851.2	-2.78

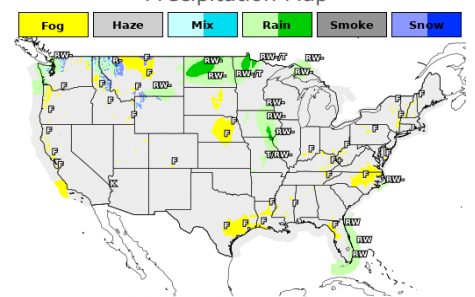
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	42	17
Conway	63	39
Cushing	89	58
Denver	75	53
Houston	86	68
Mont Belvieu	81	64
Sarnia	70	56
Williston	55	38

Precipitation Map



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