



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	72.28	0.39
Gas Oil	666.25	8.5
Natural Gas	2.983	-0.013
RBOB	196.51	0.73
ULSD	221.93	1.32
WTI	68.43	0.31

Market Commentary

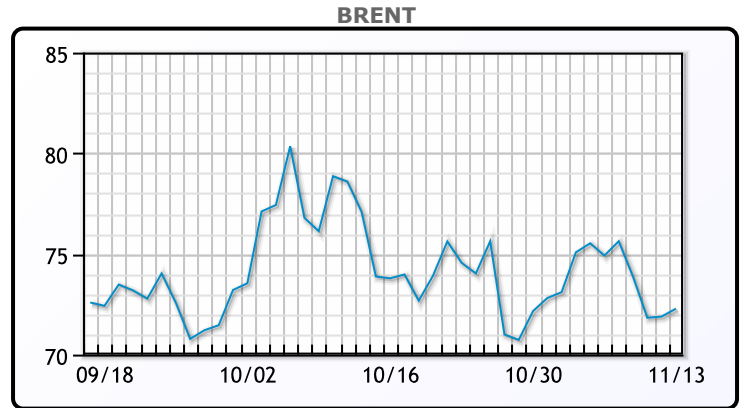
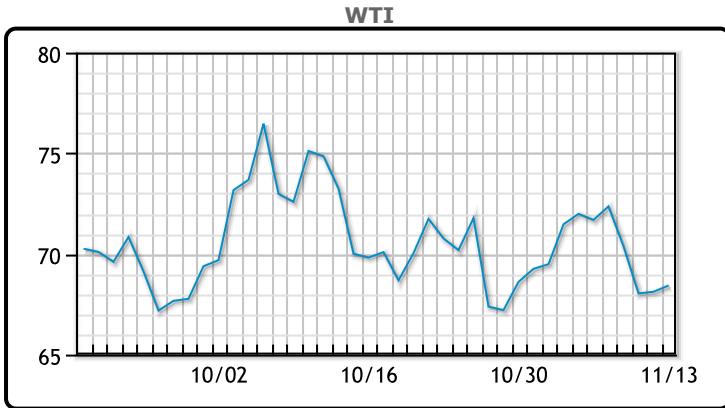
Oil prices rebounded on Wednesday, rising slightly as traders engaged in short-covering after Tuesday's dip. Brent crude rose 39 cents (0.54%) to \$72.28 a barrel, while U.S. WTI gained 31 cents (0.46%) to \$68.43. Gains were capped by the dollar hitting a seven-month high, which makes oil pricier for holders of other currencies.

Tuesday's drop came after OPEC cut its 2024 and 2025 demand forecasts due to weaker demand in China, India, and other regions—a bearish outlook still affecting the market, said Mizuho's Bob Yawger. U.S. and global oil production are now projected to reach record highs, with U.S. output averaging 13.23 million barrels per day (bpd) and global production hitting 102.6 million bpd in 2024, according to the U.S. Energy Information Administration.

Ongoing OPEC+ coordination between Russia and Saudi Arabia and the potential for disruptions in Iran's oil output due to geopolitical tensions provided some support for prices. Additionally, Trump's anticipated choice of Marco Rubio as Secretary of State could drive prices higher due to Rubio's hawkish stance on Iran, potentially impacting 1.3 million bpd of global supply.

Further limiting price gains, U.S. inflation data reinforced expectations of Fed rate cuts, strengthening the dollar. Meanwhile, market attention shifted to U.S. inventory data, with analysts forecasting a 100,000-barrel increase in crude stocks.

Crude & Product Markets

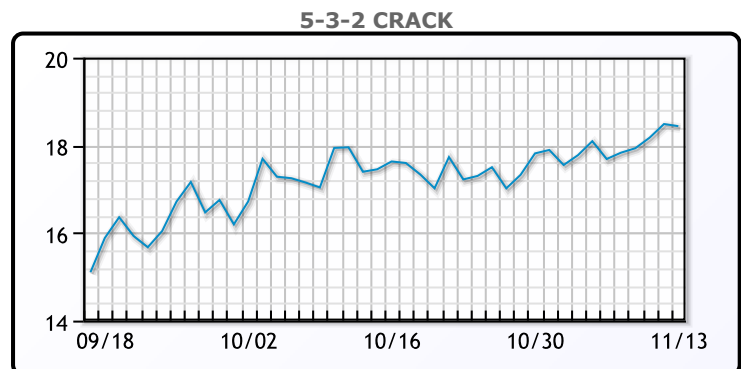
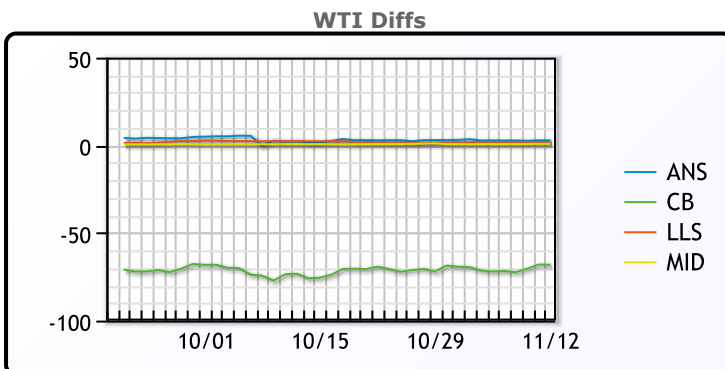


CRUDE

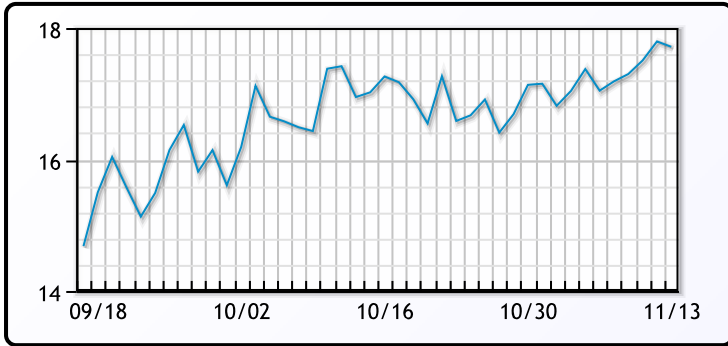
	Last	Week Ago	Month Ago
ANS	70.95	75.08	77.16
BLS	73.2	73.14	68.65
LLS	69.92	74.26	77.86
Mid	68.96	73.06	76.21
WTI	68.12	72.36	75.56

PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	1.8568	1.9786	2.0841
Gulf ULSD	2.1283	2.1929	2.2669
NYH RBOB	2.137	2.2038	2.2866
NYH ULSD	2.1785	2.2649	2.3589
USGC 3%	54.25	57.95	63.78



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	104.25	110.25	115
IsoButane	111	115.25	116.75
Natural Gasoline	149	153.8	155
Propane	79	80.625	68.25

CONWAY

	Last	Week Ago	Month Ago
Butane	111	120	112
IsoButane	114.75	119.5	116.25
Natural Gasoline	147.5	154.5	159.5
Propane	73.25	74.75	72

MB NON

	Last	Week Ago	Month Ago
Butane	110.25	116.25	119
IsoButane	111	115.25	116.75
Natural Gasoline	149.25	153.5	156.75
Propane	79.8	81.3	77.9

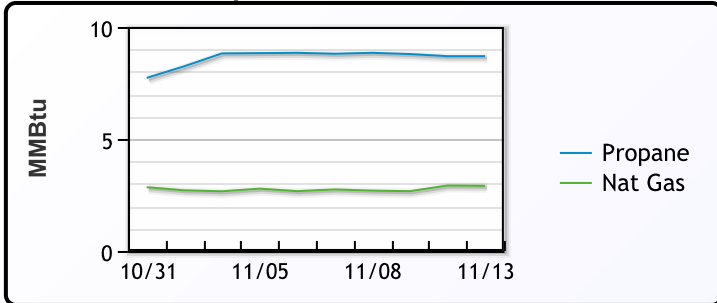
EDMONTON

	Last	Week Ago	Month Ago
Propane	57.5	62.5	61.5

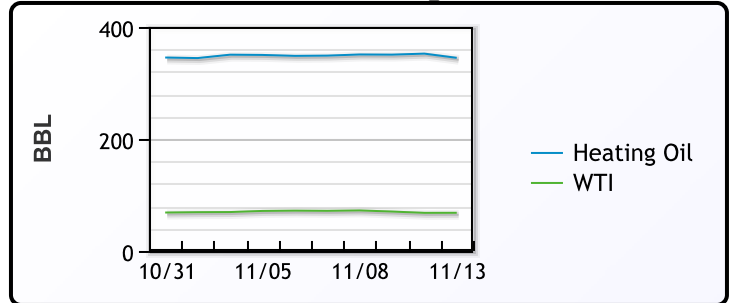
SARNIA

	Last	Week Ago	Month Ago
Propane	95	95	85.3

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4	0.0056
DXY	106.48	0.456
Gold	2575.95	-22.44

RATES

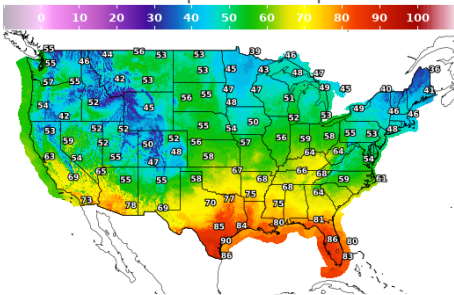
	Last	Change
US 2yr	4.2773	-0.0628
US 10yr	4.4492	0.0217
CAN 10yr	3.314	0.045

EQUITIES

	Last	Change
Nasdaq	19230.74	-50.66
TSX	1504.3	6.384
S&P 500	5985.39	1.4

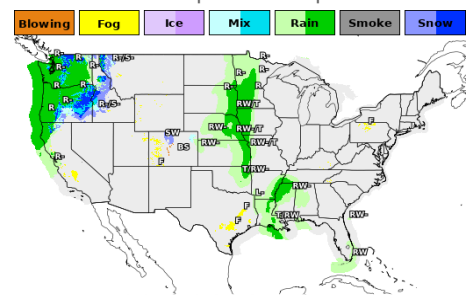
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	47	30
Conway	45	38
Cushing	64	49
Denver	50	36
Houston	83	67
Mont Belvieu	82	62
Sarnia	49	35
Williston	51	34

Precipitation Map



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