



MARKET DAILY

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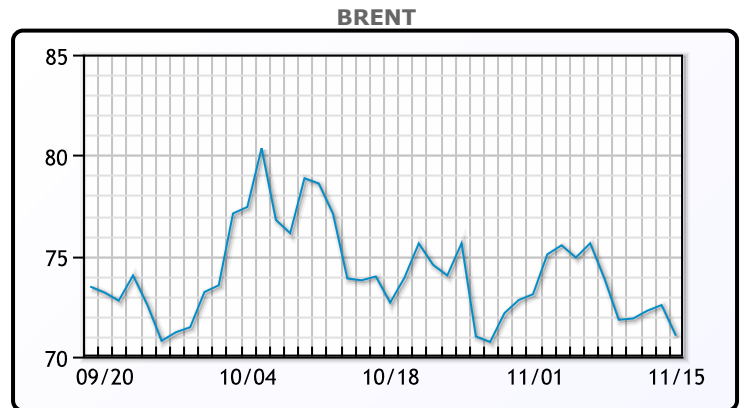
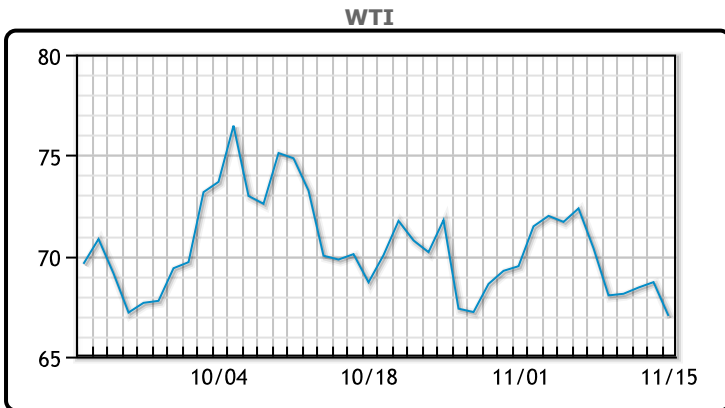
Major Energy Futures		
	Settle	Change
Brent	71.04	-1.52
Gas Oil	671	7.75
Natural Gas	2.823	-0.198
RBOB	194.93	1.66
ULSD	217.09	-0.7
WTI	67.02	-1.68

Market Commentary

Oil prices fell over 2% on Friday, with Brent settling at \$71.04 per barrel, down \$1.52 (2.09%), and WTI at \$67.02, down \$1.68 (2.45%). For the week, Brent dropped 4%, while WTI declined 5%, driven by weaker Chinese demand and uncertainty over U.S. Federal Reserve rate cuts.

China's crude refining in October fell 4.6% year-over-year due to plant closures and reduced output at smaller refiners, raising concerns about the economic health of the world's largest crude importer. Weak factory output and persistent property sector woes further dampened investor sentiment. Adding to the pressure, President-elect Donald Trump pledged higher tariffs on Chinese imports, fueling concerns of an escalating trade war. Goldman Sachs lowered its 2025 growth forecast for China, with the potential for larger downgrades if tensions escalate. The International Energy Agency (IEA) and OPEC both flagged slowing global demand growth, citing China's economic slowdown and the rise of electric vehicles. The IEA predicts oil supply will exceed demand by over 1 million barrels per day in 2025, even with OPEC+ cuts. In the U.S., stronger-than-expected October retail sales sparked debate over Federal Reserve rate cuts. While some policymakers suggested a December rate reduction remains possible, market expectations for such a move fell to about 60%. Lower rates typically boost fuel demand by spurring economic activity.

Crude & Product Markets

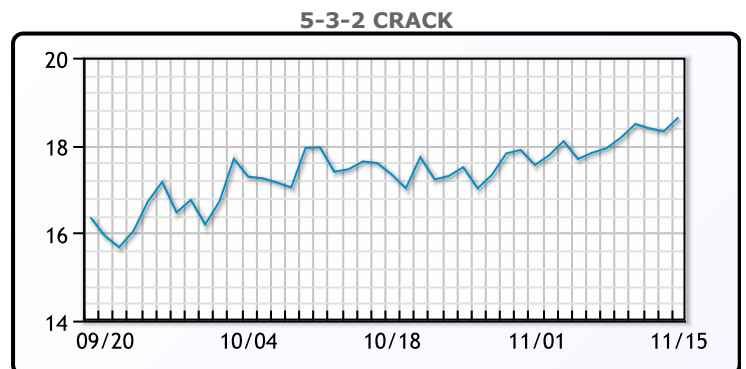
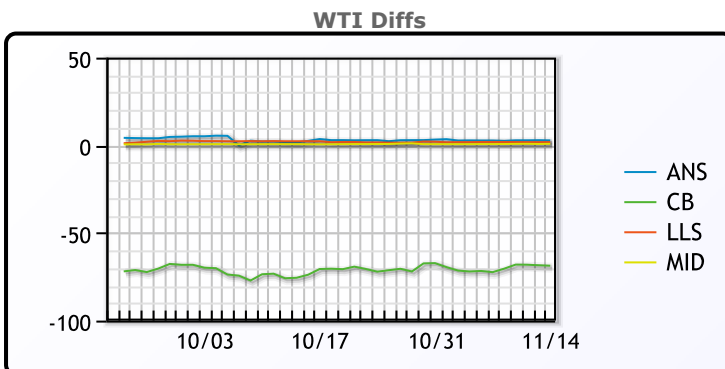


CRUDE

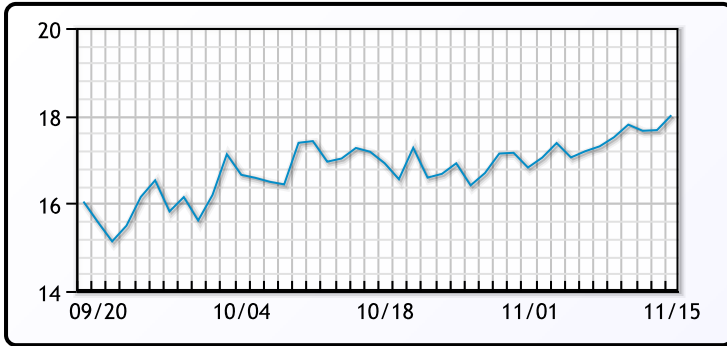
	Last	Week Ago	Month Ago
ANS	71.47	72.9	76.37
BLS	73.2	73.14	68.65
LLS	70.53	72.28	76.18
Mid	69.55	71.11	74.43
WTI	68.7	70.38	73.83

PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	1.8867	1.92	2.0449
Gulf ULSD	2.1233	2.1614	2.1957
NYH RBOB	2.16685	2.1352	2.2336
NYH ULSD	2.2485	2.21365	2.2942
USGC 3%	55	56.53	62.24



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	97	109.25	111
IsoButane	104	115	114.5
Natural Gasoline	149.5	155.5	154.6
Propane	77.375	80.5	69.5

CONWAY

	Last	Week Ago	Month Ago
Butane	104	118	108
IsoButane	107	118.5	118
Natural Gasoline	146	154.5	152
Propane	72	73.25	68.75

MB NON

	Last	Week Ago	Month Ago
Butane	103	115.25	115
IsoButane	104	115	114.5
Natural Gasoline	148.25	154.5	148.25
Propane	78.8	81.1	78

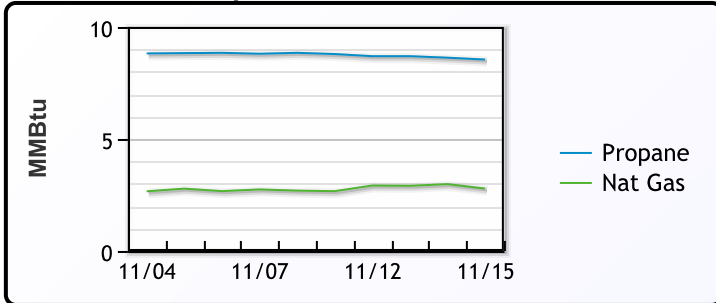
EDMONTON

	Last	Week Ago	Month Ago
Propane	57	60	60

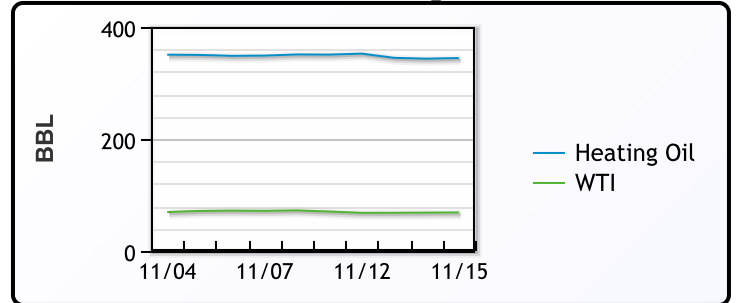
SARNIA

	Last	Week Ago	Month Ago
Propane	93.8	95	85.3

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4097	0.0037
DXY	106.768	0.095
Gold	2560.45	-4.4

RATES

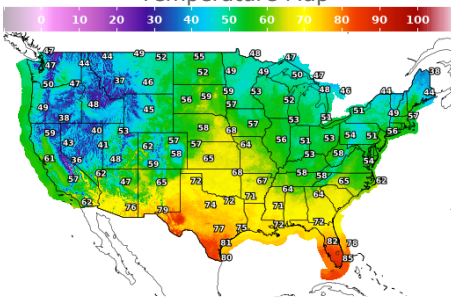
	Last	Change
US 2yr	4.3033	-0.0415
US 10yr	4.4296	-0.0058
CAN 10yr	3.269	-0.014

EQUITIES

	Last	Change
Nasdaq	18682.05	-425.6
TSX	1492.78	-13.395
S&P 500	5870.25	-78.92

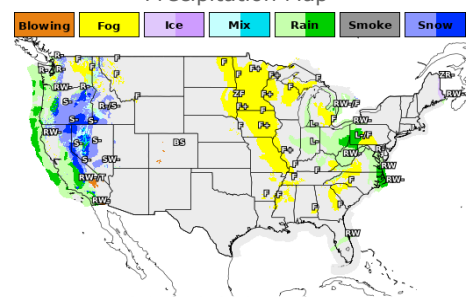
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	36	26
Conway	57	37
Cushing	67	47
Denver	56	39
Houston	75	59
Mont Belvieu	73	53
Sarnia	49	43
Williston	48	36

Precipitation Map



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