



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	73.30	2.26
Gas Oil	686.5	-3
Natural Gas	2.973	0.15
RBOB	201.83	6.9
ULSD	225.14	8.05
WTI	69.16	2.14

Market Commentary

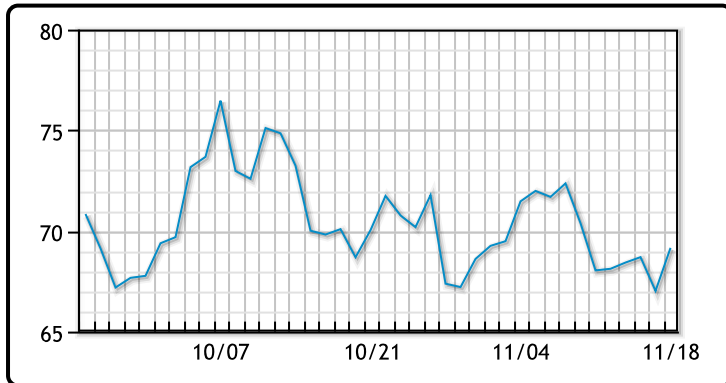
Oil prices surged over 3% on Monday as Norway's Johan Sverdrup oilfield halted production due to a power outage, tightening North Sea supply. Brent crude rose \$2.26 (3.2%) to settle at \$73.30 per barrel, while WTI gained \$2.14 (3.2%) to close at \$69.16. Repairs at Kazakhstan's Tengiz oilfield, cutting output by up to 30%, further supported prices.

The escalation of the Russia-Ukraine war also contributed to the rally. The Biden administration approved Ukraine's use of U.S.-made weapons for strikes deep into Russia, raising geopolitical tensions. Analysts suggested further oil price increases could follow if Ukrainian attacks target Russian energy infrastructure.

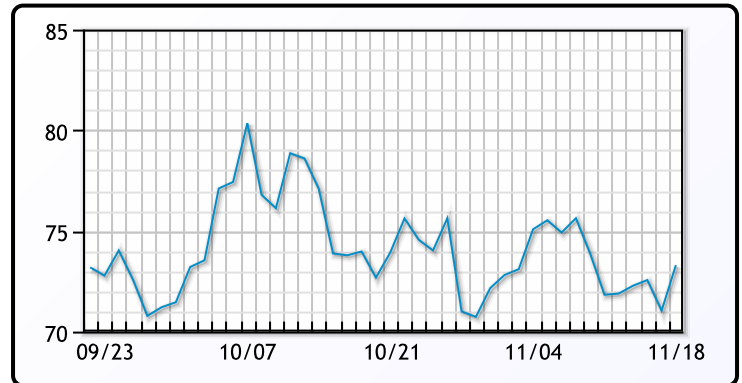
Last week, prices fell over 3% on weak Chinese refinery data and forecasts from the International Energy Agency projecting global oil supply to exceed demand by over 1 million barrels per day by 2025. Traders are shifting WTI positions to January contracts, with the market entering contango for the first time since February, reflecting expectations of rising prices.

Crude & Product Markets

WTI



BRENT



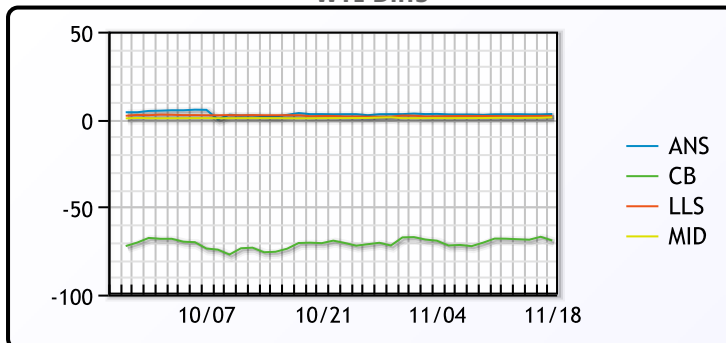
CRUDE

	Last	Week Ago	Month Ago
ANS	72.18	71.33	72.04
BLS	73.2	73.14	68.65
LLS	71.07	70.23	71.12
Mid	70.26	69.17	69.91
WTI	69.16	68.43	69.22

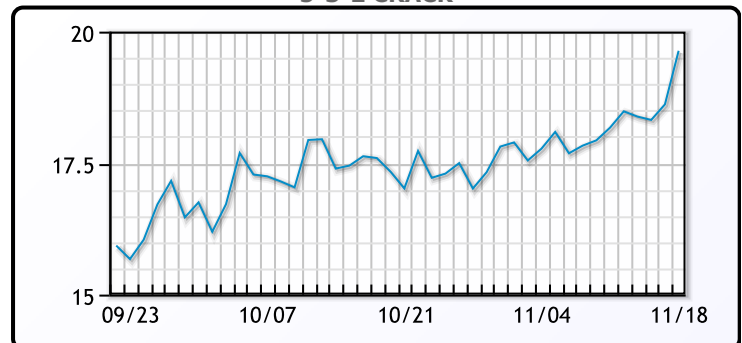
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	1.8983	1.8751	1.907
Gulf ULSD	2.1664	2.1343	2.0727
NYH RBOB	2.1872	2.1465	2.1185
NYH ULSD	2.2876	2.2333	2.1815
USGC 3%	55.86	54.48	57.79

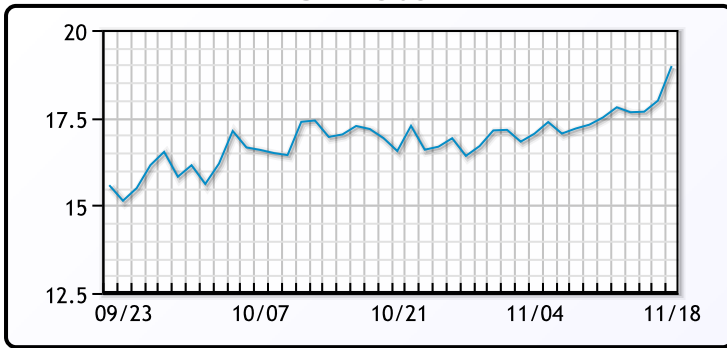
WTI Diffs



5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	105.5	115	93.5
IsoButane	105	114.5	108
Natural Gasoline	148.3	151	145.6
Propane	78.4	79.6	69

CONWAY

	Last	Week Ago	Month Ago
Butane	106.3	116	107.5
IsoButane	110.5	118.5	111
Natural Gasoline	147	149	146.5
Propane	73	72.9	69

MB NON

	Last	Week Ago	Month Ago
Butane	105.5	115	108.5
IsoButane	105	114.5	108
Natural Gasoline	148.3	151	145.6
Propane	78.5	79.8	74.3

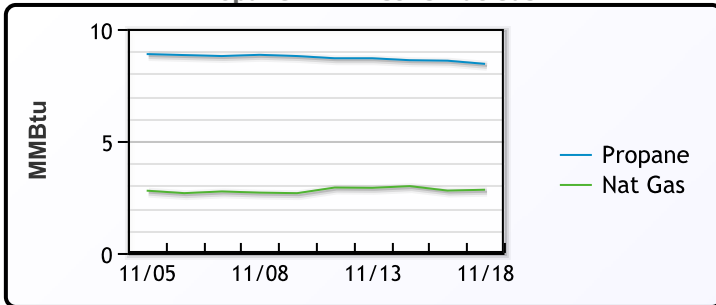
EDMONTON

	Last	Week Ago	Month Ago
Propane	57	57.9	57.5

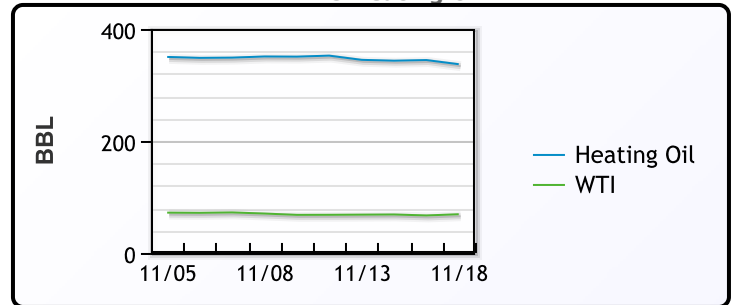
SARNIA

	Last	Week Ago	Month Ago
Propane	93.8	95	83.3

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4026	0.0011
DXY	106.252	-0.023
Gold	2614.91	3.08

RATES

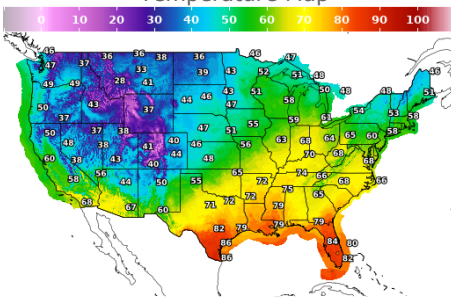
	Last	Change
US 2yr	4.2759	-0.0043
US 10yr	4.4099	-0.0039
CAN 10yr	3.276	-0.002

EQUITIES

	Last	Change
Nasdaq	18791.81	111.69
TSX	1498.161	2.402
S&P 500	5893.62	23

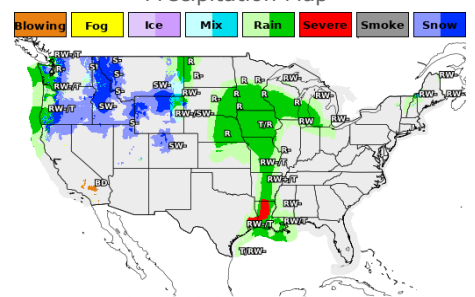
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	31	22
Conway	50	36
Cushing	67	53
Denver	56	38
Houston	81	66
Mont Belvieu	78	64
Sarnia	53	43
Williston	48	37

Precipitation Map



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