



MARKET DAILY

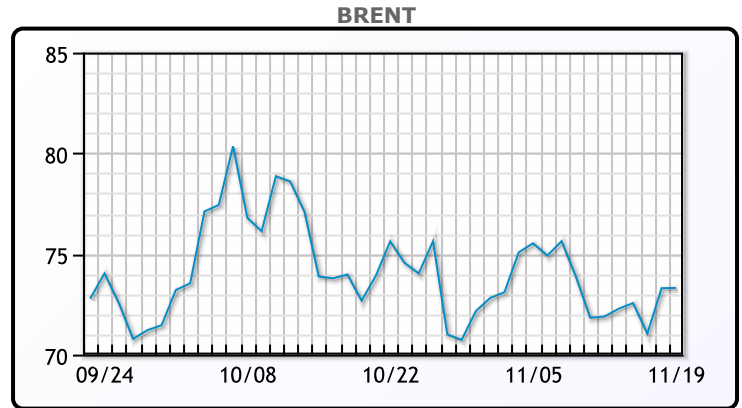
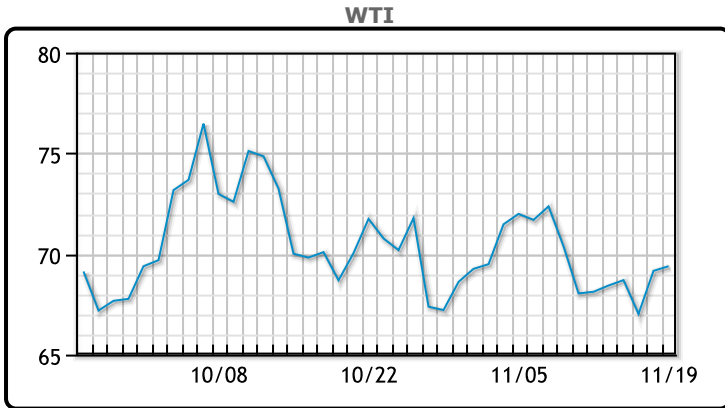
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Major Energy Futures		
	Settle	Change
Brent	73.31	0.01
Gas Oil	688.25	15.5
Natural Gas	2.998	0.15
RBOB	203.77	6.9
ULSD	224.02	8.05
WTI	69.39	0.23

Market Commentary

Oil prices were relatively flat on Tuesday, with Brent crude settling at \$73.31 per barrel, up \$0.01, and WTI crude closing at \$69.39 per barrel, up \$0.23 (0.3%). Prices remained steady as escalating tensions in the Russia-Ukraine war raised concerns about potential supply disruptions. Ukraine's use of U.S. ATACMS missiles against Russian targets and President Vladimir Putin's lowering of the nuclear strike threshold added to geopolitical fears, keeping investors cautious. On the demand side, signs of increased crude oil purchases by China provided some support. November imports are projected to approach record highs, reflecting an opportunity for China to capitalize on lower oil prices. This follows a weak year for Chinese imports, which contributed to a 20% drop in Brent prices from their April peak of \$92 per barrel. Oil prices were weighed down by the partial restart of Norway's Johan Sverdrup oilfield after Monday's outage, which had triggered a 3% spike in prices. A stronger U.S. dollar also pressured the market, alongside reports of a potential easing of tensions with Iran, as it proposed halting the expansion of its uranium enrichment stockpile. In the U.S., crude oil stockpiles surged by 4.75 million barrels last week, significantly exceeding expectations of a 100,000-barrel build. The market now awaits official data from the U.S. Energy Information Administration on Wednesday to confirm inventory trends.

Crude & Product Markets

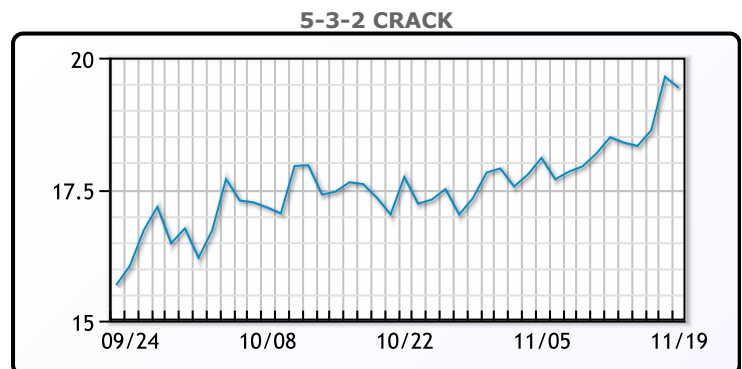
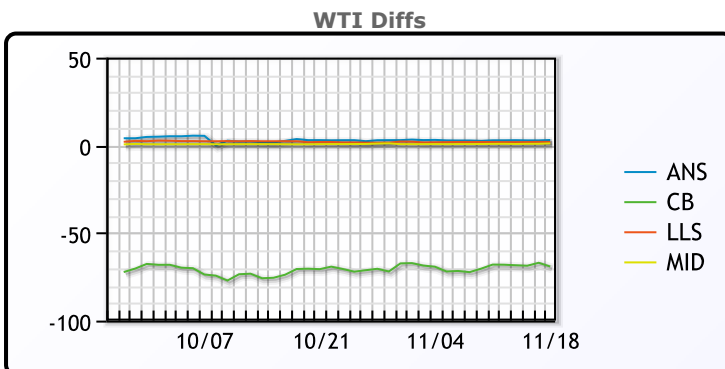


CRUDE

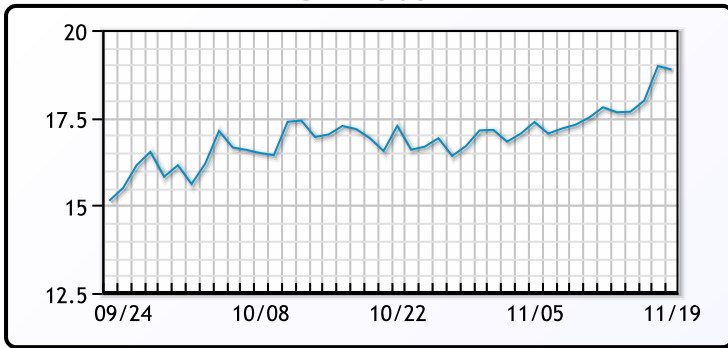
	Last	Week Ago	Month Ago
ANS	72.18	71.33	72.04
BLS	73.2	73.14	68.65
LLS	71.07	70.23	71.12
Mid	70.26	69.17	69.91
WTI	69.16	68.43	69.22

PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	1.8925	1.8867	1.907
Gulf ULSD	2.1607	2.1233	2.0727
NYH RBOB	2.2216	2.16685	2.1185
NYH ULSD	2.2764	2.2485	2.1815
USGC 3%	55.86	54.48	57.79



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	106.8	113.5	93.5
IsoButane	105.4	113.3	108
Natural Gasoline	146.8	149	145.6
Propane	79.1	79.6	69

CONWAY

	Last	Week Ago	Month Ago
Butane	107.8	114	107.5
IsoButane	109.5	117.5	111
Natural Gasoline	146.3	147.3	146.5
Propane	72.6	73.5	69

MB NON

	Last	Week Ago	Month Ago
Butane	106.8	113.5	108.5
IsoButane	105.4	113.3	108
Natural Gasoline	146.8	149	145.6
Propane	79.3	79.8	74.3

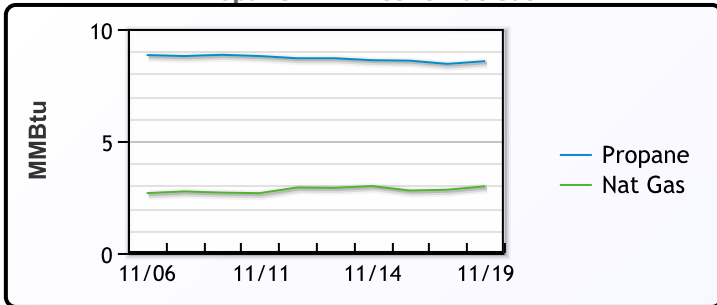
EDMONTON

	Last	Week Ago	Month Ago
Propane	56.5	57.5	57.5

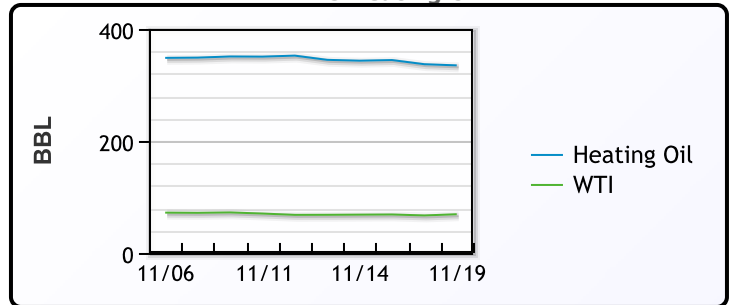
SARNIA

	Last	Week Ago	Month Ago
Propane	93.3	95	83.3

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3959	0.0003
DXY	106.186	-0.089
Gold	2632.27	0.19

RATES

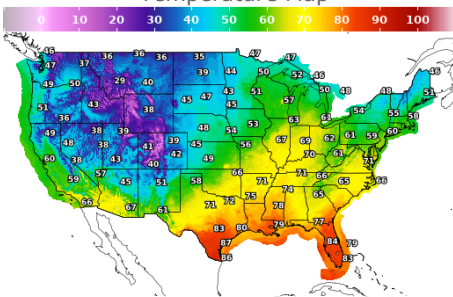
	Last	Change
US 2yr	4.2803	0.0001
US 10yr	4.3962	-0.0176
CAN 10yr	3.334	0.058

EQUITIES

	Last	Change
Nasdaq	18987.47	195.66
TSX	1499.2	1.039
S&P 500	5916.98	23.36

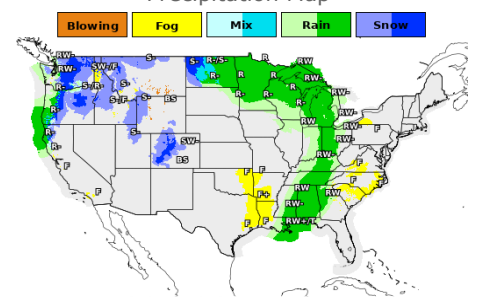
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	25	13
Conway	43	34
Cushing	62	46
Denver	39	33
Houston	80	65
Mont Belvieu	77	59
Sarnia	52	45
Williston	35	21

Precipitation Map



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