



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	72.81	-0.50
Gas Oil	682.25	1.75
Natural Gas	3.193	0.025
RBOB	204.58	1.94
ULSD	222.63	-1.12
WTI	68.75	-0.49

Market Commentary

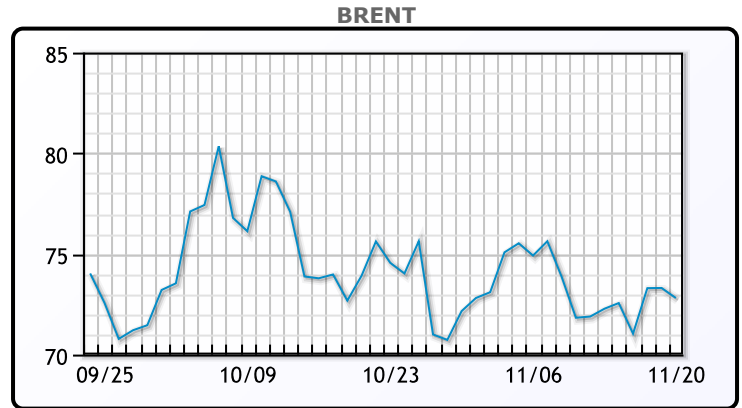
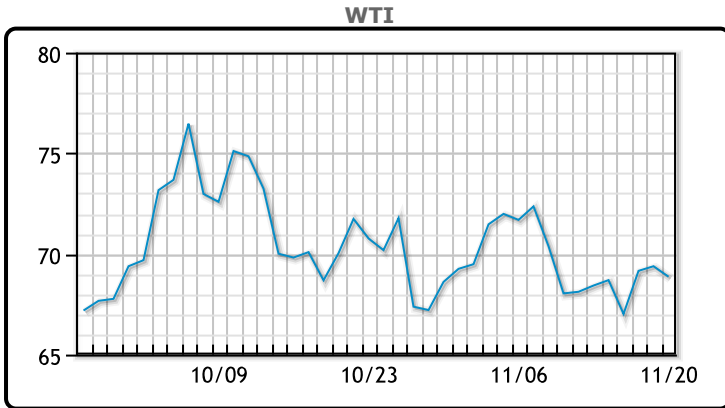
Oil prices settled lower on Wednesday, with Brent crude for January falling by \$0.50 (0.68%) to \$72.81 and the December WTI contract dropping \$0.52 (0.75%) to \$68.87. The more active WTI January contract ended at \$68.75, down \$0.49 (0.71%). Prices were pressured by higher-than-expected U.S. crude and gasoline stockpiles, as reported by the Energy Information Administration. Additionally, the full restoration of production at Norway's Johan Sverdrup oilfield further weighed on prices by boosting supply.

Despite the supply-side pressures, concerns about the ongoing Russia-Ukraine conflict provided some support to oil prices. Geopolitical risks, particularly related to potential disruptions in oil supply, continued to keep a floor under prices. On Wednesday, Ukraine fired a volley of British Storm Shadow missiles into Russia, further escalating tensions in the region.

Weak demand from China also added to the bearish sentiment, with stimulus measures failing to have an immediate impact on oil consumption. The market also remains concerned about the broader geopolitical landscape, including the Middle East, as U.S. vetoed a U.N. Security Council resolution for a ceasefire in Gaza, which fueled concerns about potential supply disruptions.

While geopolitical risks supported oil prices, long positions in WTI have declined significantly, with hedge funds holding only 50% of their summer levels. OPEC+ is also expected to consider delaying output increases during its December 1 meeting due to weak global demand.

Crude & Product Markets

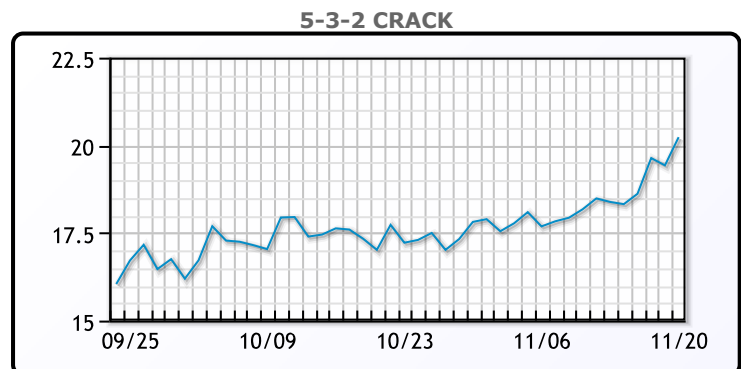
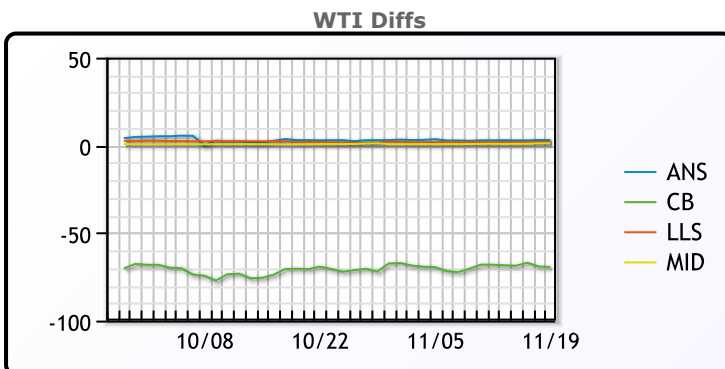


CRUDE

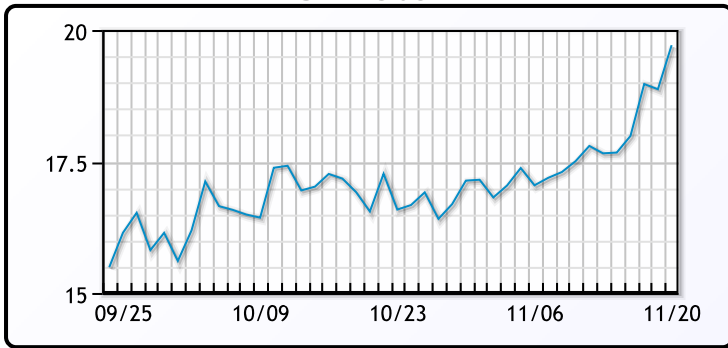
	Last	Week Ago	Month Ago
ANS	72.36	71.47	72.04
BLS	73.2	73.14	68.65
LLS	71.39	70.53	71.12
Mid	70.53	69.55	69.91
WTI	69.39	68.7	69.22

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	55	57.79



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	100.875	104.25	104.5
IsoButane	106.5	111	108
Natural Gasoline	146.8	149	145.6
Propane	80.375	79	70.375

CONWAY

	Last	Week Ago	Month Ago
Butane	110	111	107
IsoButane	111	114.75	109.5
Natural Gasoline	147	147.5	148.5
Propane	73.5	73.25	69.75

MB NON

	Last	Week Ago	Month Ago
Butane	106.875	110.25	108.5
IsoButane	106.5	111	108
Natural Gasoline	147.25	149.25	146.125
Propane	79.3	79.8	74.3

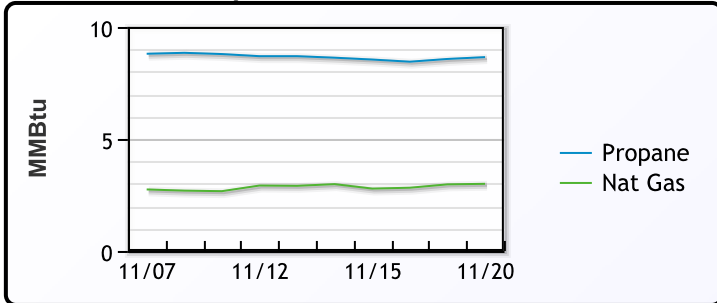
EDMONTON

	Last	Week Ago	Month Ago
Propane	56.5	57.5	57.5

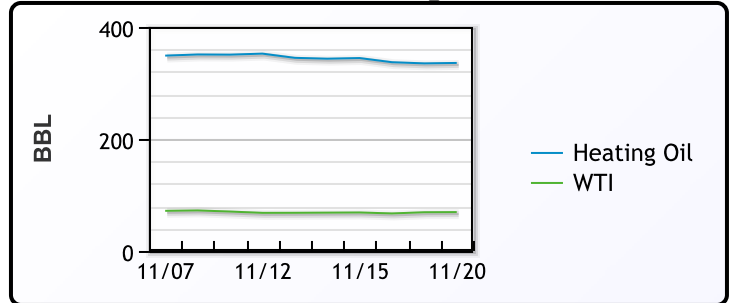
SARNIA

	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	1.398	0.0024
DXY	106.695	0.489
Gold	2648.18	16.1

RATES

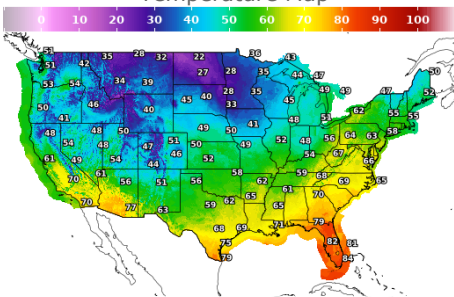
	Last	Change
US 2yr	4.3166	0.0363
US 10yr	4.4139	0.0177
CAN 10yr	3.385	0.051

EQUITIES

	Last	Change
Nasdaq	18966.14	-21.33
TSX	1497.98	-1.222
S&P 500	5910.47	-6.51

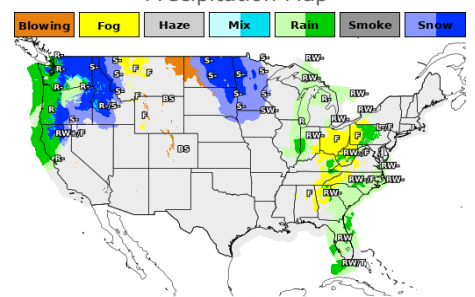
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	17	11
Conway	33	28
Cushing	57	40
Denver	51	31
Houston	70	60
Mont Belvieu	68	50
Sarnia	49	38
Williston	20	12

Precipitation Map



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