



MARKET DAILY

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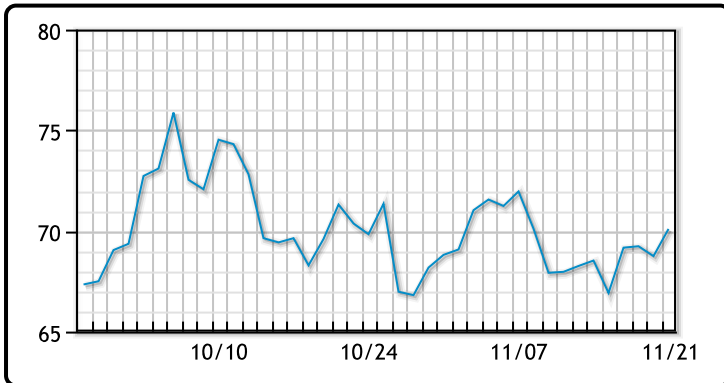
Major Energy Futures		
	Settle	Change
Brent	74.23	1.42
Gas Oil	691.75	-6
Natural Gas	3.339	0.195
RBOB	205.94	0.81
ULSD	227.44	-1.39
WTI	70.10	1.35

Market Commentary

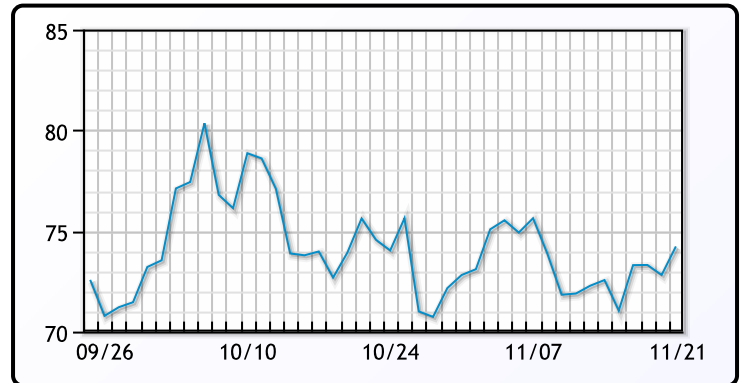
Oil prices rose nearly 2% on Thursday as escalating tensions between Russia and Ukraine raised concerns about global crude supply. Brent crude futures climbed \$1.42 (1.95%) to \$74.23 per barrel, while U.S. West Texas Intermediate (WTI) crude increased \$1.35 (2%) to \$70.10. The conflict intensified after Russian President Vladimir Putin announced a hypersonic missile strike on a Ukrainian military facility and warned of potential retaliation against Western military installations if their weapons were used against Russia. Ukraine also targeted Russian sites using U.S. and British missiles earlier this week, heightening fears of broader geopolitical disruptions. ING analysts noted the dual risks of potential Ukrainian strikes on Russian energy infrastructure and uncertainty surrounding Russia's response. Offsetting some of the upward pressure on prices, U.S. crude inventories rose by 545,000 barrels to 430.3 million barrels for the week ending November 15, surpassing expectations. Gasoline stockpiles also increased more than anticipated, although distillate inventories saw a sharper-than-expected draw, according to the Energy Information Administration. Elsewhere, China introduced measures to support trade and energy imports, while OPEC+ continues to deliberate delaying planned production increases due to weak global oil demand. The group's upcoming December 1 meeting will be closely watched, as it may reconsider reversing production cuts initially planned for late 2024 through 2025. Meanwhile, Chicago Federal Reserve President Austan Goolsbee signaled cautious support for slower interest rate reductions, which could prolong higher borrowing costs, dampening economic activity and energy demand.

Crude & Product Markets

WTI



BRENT



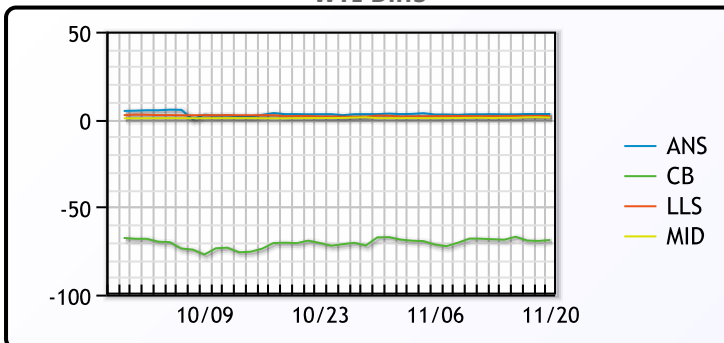
CRUDE

	Last	Week Ago	Month Ago
ANS	71.89	69.79	72.04
BLS	73.2	73.14	68.65
LLS	70.67	68.96	71.12
Mid	69.82	67.86	69.91
WTI	68.87	67.02	69.22

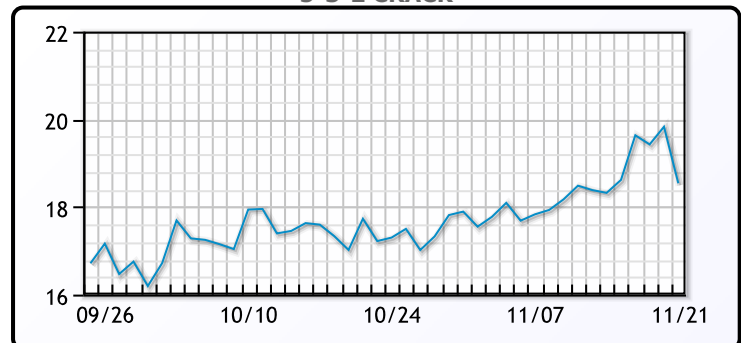
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	1.8862	1.8506	1.907
Gulf ULSD	2.1415	2.0859	2.0727
NYH RBOB	2.2197	2.1282	2.1185
NYH ULSD	2.2625	2.2071	2.1815
USGC 3%	55.55	53.62	57.79

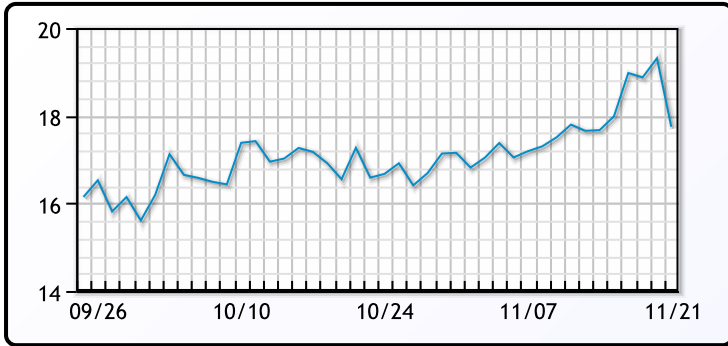
WTI Diffs



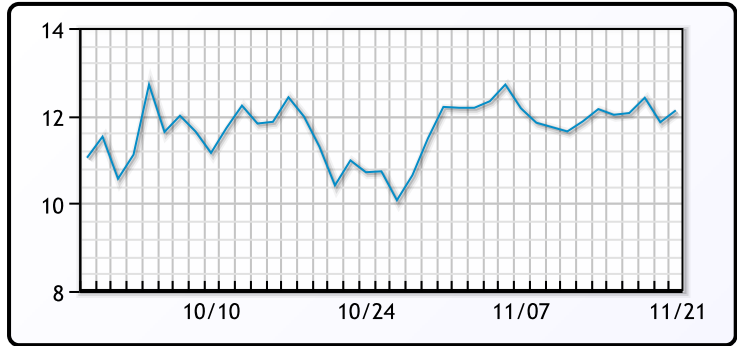
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	105.75	101	103.5
IsoButane	108	108.75	108.5
Natural Gasoline	147.4	149.5	145.6
Propane	81.875	78.25	69.75

CONWAY

	Last	Week Ago	Month Ago
Butane	111.25	108.5	107
IsoButane	112	112	110
Natural Gasoline	148.5	148	151
Propane	75	72.625	70.75

MB NON

	Last	Week Ago	Month Ago
Butane	108.75	107	107.5
IsoButane	108	108.75	108.5
Natural Gasoline	150	150.75	147.5
Propane	80.6	79.1	74.3

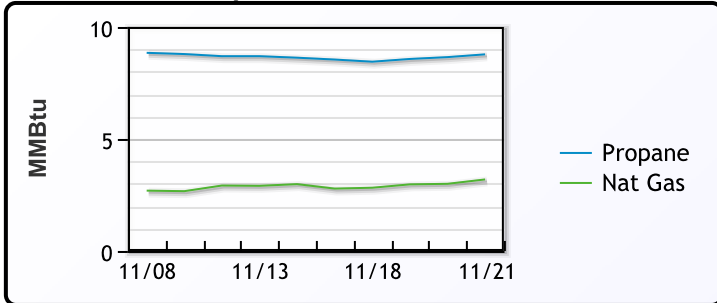
EDMONTON

	Last	Week Ago	Month Ago
Propane	57.3	56	57.5

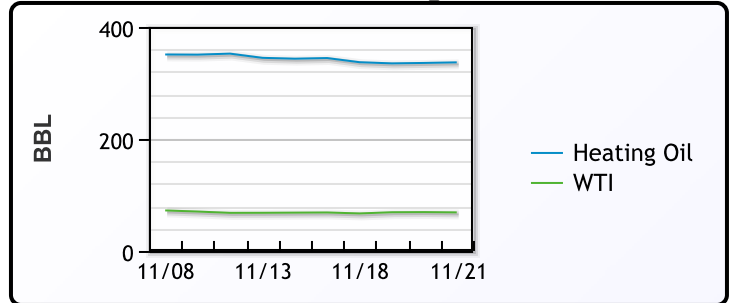
SARNIA

	Last	Week Ago	Month Ago
Propane	94.5	95	83.3

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3969	-0.0006
DXY	106.992	0.312
Gold	2671.54	20.94

RATES

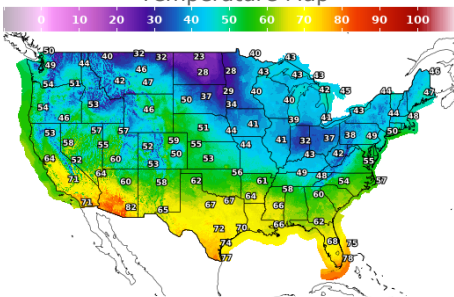
	Last	Change
US 2yr	4.3444	0.03
US 10yr	4.4159	0.0059
CAN 10yr	3.46	0.076

EQUITIES

	Last	Change
Nasdaq	18972.42	6.28
TSX	1519.62	19.883
S&P 500	5954.83	37.72

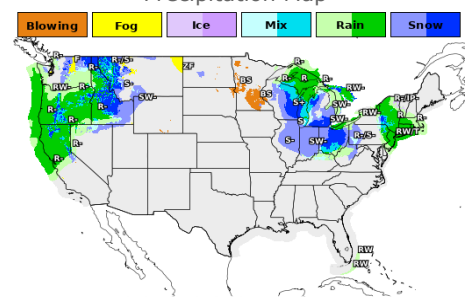
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	16	7
Conway	25	14
Cushing	57	39
Denver	53	37
Houston	70	55
Mont Belvieu	70	46
Sarnia	38	33
Williston	21	6

Precipitation Map



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