



# MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	75.17	0.94
Gas Oil	697.75	9.5
Natural Gas	3.129	0.146
RBOB	206.14	1.36
ULSD	227.49	4.81
WTI	71.24	1.14

### Market Commentary

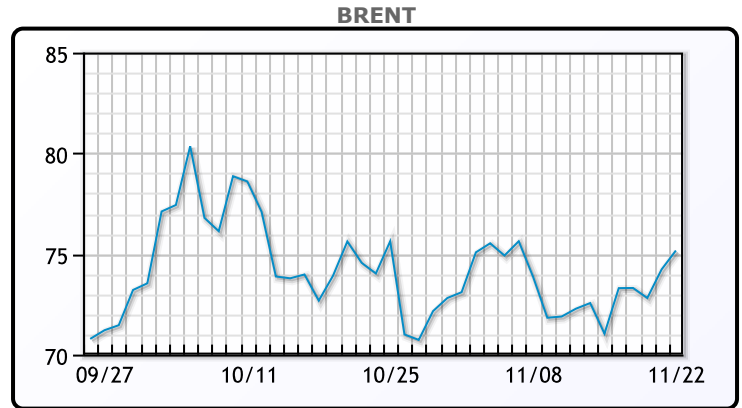
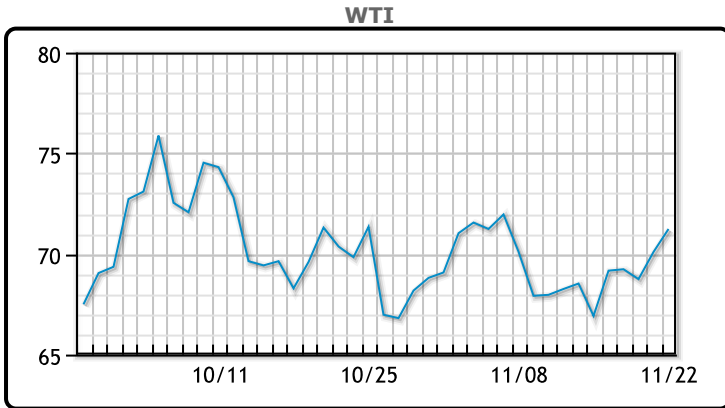
Oil prices climbed roughly 1% on Friday, reaching a two-week high, as heightened geopolitical tensions stemming from the escalating Russia-Ukraine war boosted the market's risk premium. Brent crude rose 94 cents (1.3%) to settle at \$75.17 per barrel, while U.S. West Texas Intermediate (WTI) crude gained \$1.14 (1.6%) to close at \$71.24. For the week, both benchmarks were up approximately 6%, marking their highest levels since November 7.

The surge was fueled by intensified conflict, with Russia ramping up its missile attacks following Ukraine's strikes into Russian territory using U.S. and British missiles. Analysts expressed concern over potential accidental damage to critical oil and gas infrastructure, which could exacerbate the conflict. Adding to the pressure, the U.S. imposed new sanctions on Russia's Gazprombank, aiming to hinder gas exports. Meanwhile, China announced measures to bolster trade and energy imports, with crude imports expected to rebound in November. India also saw increased oil imports due to rising domestic consumption. Price gains were capped by weak economic data from Europe, where business activity sharply declined, with the services and manufacturing sectors contracting.

In Germany, economic growth for the third quarter was revised lower, contributing to concerns about Europe's economic outlook. Despite these headwinds, geopolitical risks remained a significant driver of oil prices during the week.

U.S. business activity reached its highest level since April 2022, driven by growth in the services sector. The divergence in economic performance strengthened the U.S. dollar, making oil more expensive for buyers using other currencies, which dampened demand.

## Crude & Product Markets

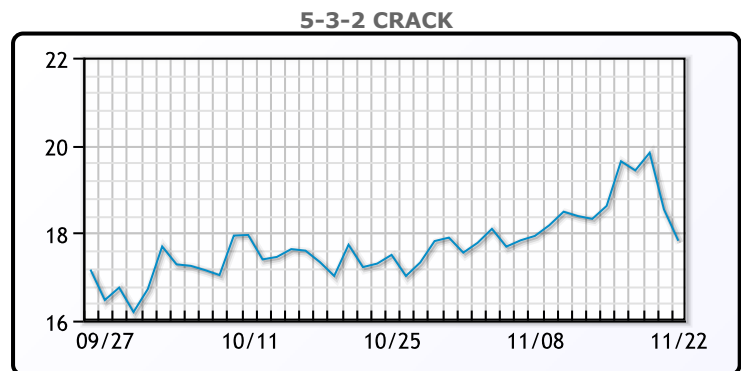
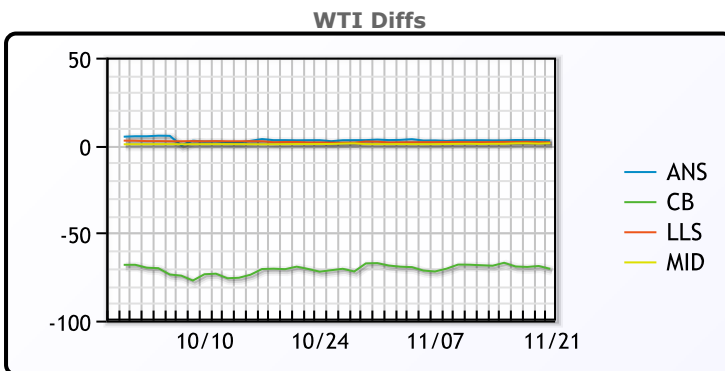


### CRUDE

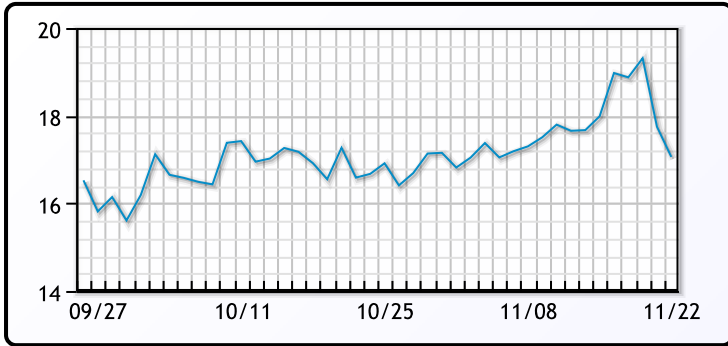
	Last	Week Ago	Month Ago
ANS	73.28	69.79	73.46
BLS	73.2	73.14	68.65
LLS	72.19	68.96	72.16
Mid	71.68	67.86	71.26
WTI	70.49	67.02	70.56

### PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	1.9299	1.8506	1.9465
Gulf ULSD	2.207	2.0859	2.1546
NYH RBOB	2.25405	2.1282	2.1915
NYH ULSD	2.31485	2.2071	2.2583
USGC 3%	56.73	53.62	57.2



**3-2-1 Crack**



**Gulf 3-2-1 Crack**



**NGLs**

**MB**

	Last	Week Ago	Month Ago
Butane	109	97	106.25
IsoButane	111	104	108
Natural Gasoline	147.4	149.5	145.6
Propane	83.25	77.375	69.75

**CONWAY**

	Last	Week Ago	Month Ago
Butane	114	104	108.5
IsoButane	115	107	111
Natural Gasoline	151	146	154.5
Propane	76.125	72	70.5

**MB NON**

	Last	Week Ago	Month Ago
Butane	112	103	110.25
IsoButane	111	104	108
Natural Gasoline	152.5	148.25	151.5
Propane	80.6	79.1	74.3

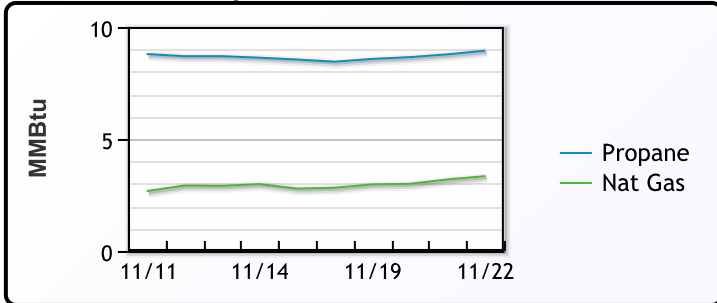
**EDMONTON**

	Last	Week Ago	Month Ago
Propane	57.3	56	57.5

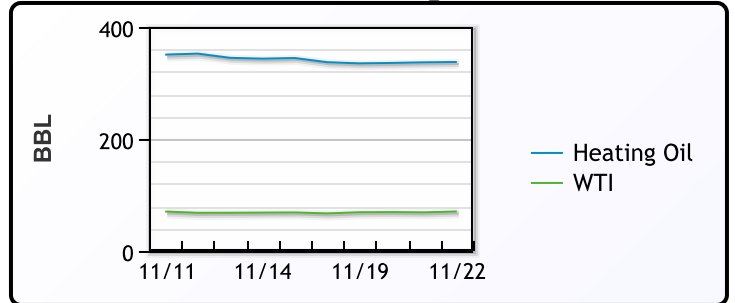
**SARNIA**

	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	1.3981	0.0007
DXY	107.513	0.541
Gold	2712.73	43.01

**RATES**

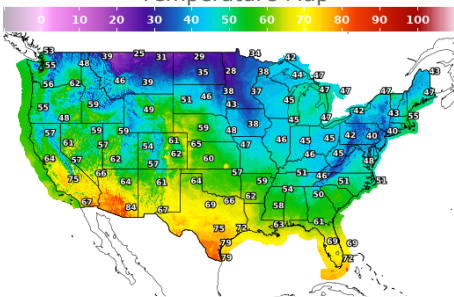
	Last	Change
US 2yr	4.3772	0.0285
US 10yr	4.41	-0.0118
CAN 10yr	3.426	-0.031

**EQUITIES**

	Last	Change
Nasdaq	19003.65	31.23
TSX	1524.74	3.909
S&P 500	5969.34	20.63

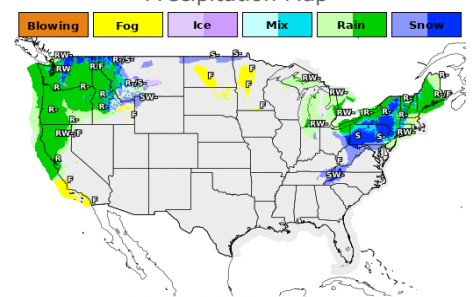
**Weather Data**

**Temperature Map**



City	HIGH °F	LOW °F
Calgary	15	3
Conway	26	12
Cushing	58	37
Denver	58	43
Houston	73	58
Mont Belvieu	72	50
Sarnia	46	32
Williston	22	16

**Precipitation Map**



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