



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	73.01	-2.16
Gas Oil	679	6
Natural Gas	3.369	0.24
RBOB	200.05	-6.09
ULSD	223.53	-3.96
WTI	68.94	-2.30

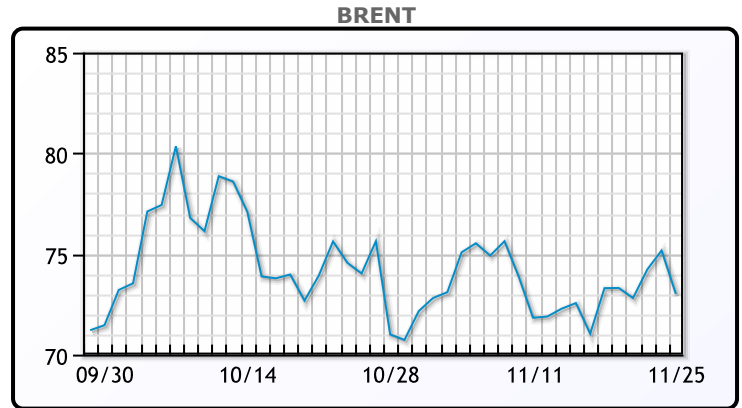
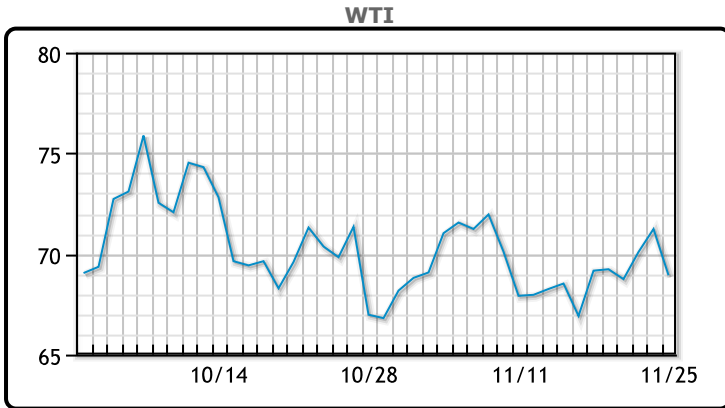
Market Commentary

Oil prices dropped over \$2 per barrel on Monday following reports that Israel and Lebanon had agreed in principle to a ceasefire deal to end the Israel-Hezbollah conflict. Brent crude settled at \$73.01, down \$2.16 (2.87%), while U.S. West Texas Intermediate (WTI) closed at \$68.94, a decrease of \$2.30 (3.23%).

The news of potential de-escalation reduced geopolitical risk premiums, despite no disruptions to oil supply from the conflict. Analysts noted the market's sensitivity to headlines about supply disruptions, with some cautioning that details of the ceasefire were still uncertain.

This decline follows last week's strong gains, when both Brent and WTI reached their highest settlements since November 7 amid heightened tensions from Russia's hypersonic missile launches and Ukraine's retaliatory strikes with Western-supplied weapons. Looking ahead, OPEC+ may maintain its current output cuts into January, as indicated by Azerbaijan's Energy Minister, with the group set to meet online on December 1.

Crude & Product Markets

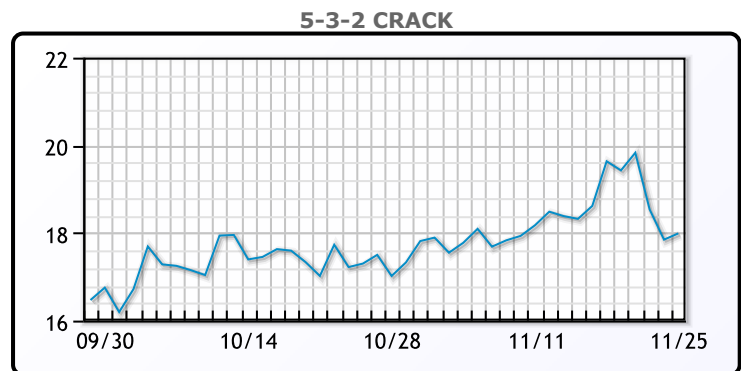
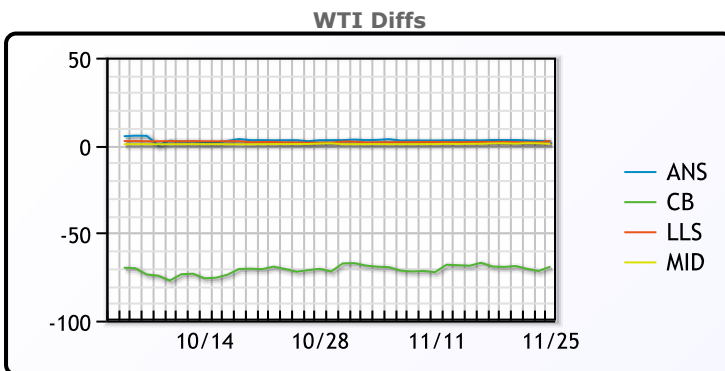


CRUDE

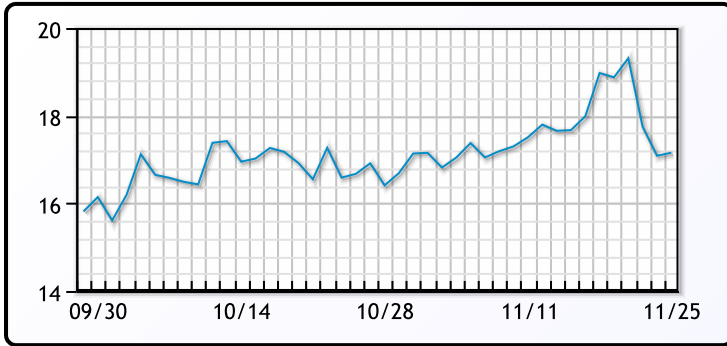
	Last	Week Ago	Month Ago
ANS	71.68	71.89	74.94
BLS	73.2	73.14	68.65
LLS	71.77	70.67	73.49
Mid	70.07	69.82	73.11
WTI	69.27	68.87	71.99

PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	1.8612	1.8862	1.932
Gulf ULSD	2.1766	2.1415	2.1516
NYH RBOB	2.1876	2.2197	2.1948
NYH ULSD	2.27525	2.2625	2.2587
USGC 3%	55.66	55.55	58.38



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	113.5	105.5	103
IsoButane	112.8	105	111.5
Natural Gasoline	147	148.3	153.6
Propane	83.1	78.4	69.3

CONWAY

	Last	Week Ago	Month Ago
Butane	116	106.3	113.5
IsoButane	115	110.5	111.3
Natural Gasoline	147.3	147	155.8
Propane	76	73	74

MB NON

	Last	Week Ago	Month Ago
Butane	113.5	105.5	114
IsoButane	112.8	105	111.5
Natural Gasoline	147	148.3	153.6
Propane	83.1	78.5	81

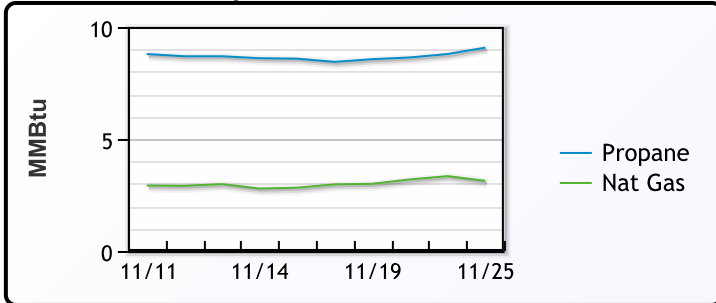
EDMONTON

	Last	Week Ago	Month Ago
Propane	60	57	61.5

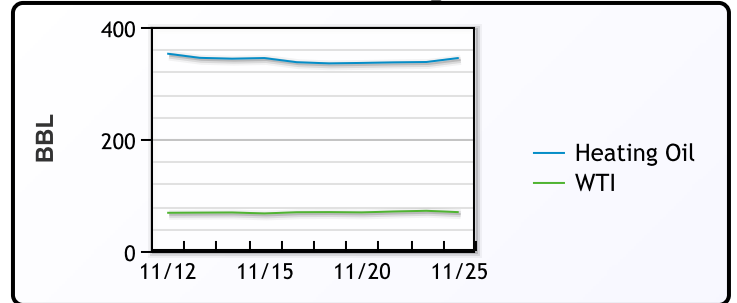
SARNIA

	Last	Week Ago	Month Ago
Propane	94.5	93.8	81.8

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4098	0.0111
DXY	106.817	-0.737
Gold	2611.9	-13.11

RATES

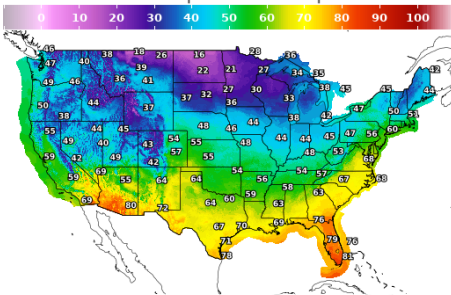
	Last	Change
US 2yr	4.2643	-0.0042
US 10yr	4.2848	0.0117
CAN 10yr	3.306	-0.118

EQUITIES

	Last	Change
Nasdaq	19054.84	51.19
TSX	1522.661	-2.079
S&P 500	5987.37	18.03

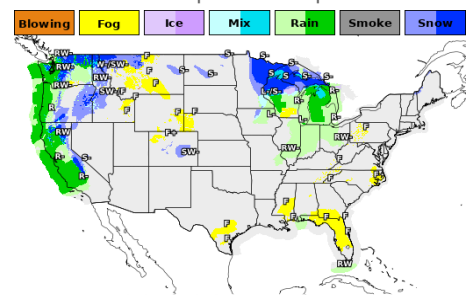
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	9	-7
Conway	16	8
Cushing	55	38
Denver	45	34
Houston	84	65
Mont Belvieu	81	61
Sarnia	47	39
Williston	10	0

Precipitation Map



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