



# MARKET DAILY

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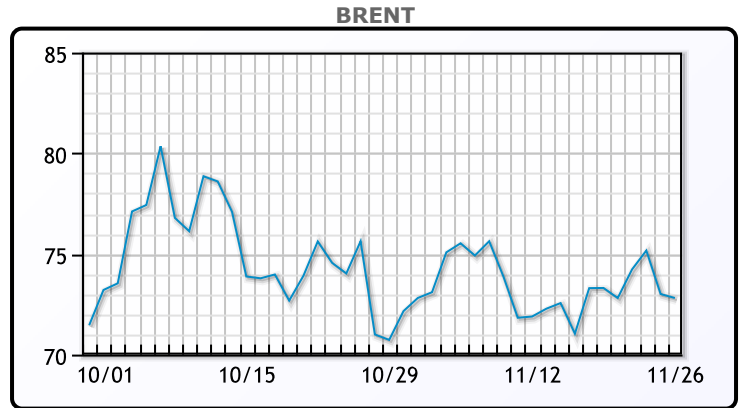
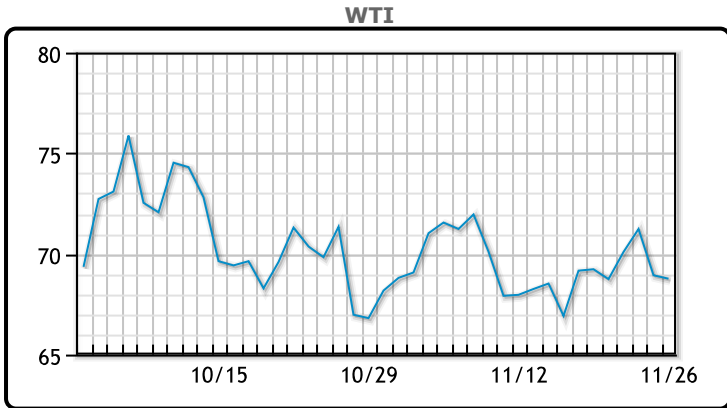
Major Energy Futures		
	Settle	Change
Brent	72.81	-0.20
Gas Oil	690	-18.75
Natural Gas	3.467	0.156
RBOB	199.18	-6.09
ULSD	224.04	-3.96
WTI	68.77	-0.17

### Market Commentary

Oil prices extended their losses on Tuesday after news of a ceasefire agreement between Israel and Lebanon reduced the geopolitical risk premium. Brent crude settled down 20 cents, or 0.27%, at \$72.81 per barrel, while U.S. West Texas Intermediate (WTI) fell 17 cents, or 0.25%, to close at \$68.77. The ceasefire, expected to take effect Wednesday, eased concerns about potential disruptions, with analysts suggesting the reduced tensions might prompt the U.S. to ease sanctions on Iranian oil, potentially increasing global supply and pressuring prices further.

During the session, both benchmarks briefly jumped over \$1 per barrel on reports of resumed OPEC+ discussions. The group is considering delaying planned production hikes scheduled for January, with a decision expected at its upcoming meeting on Sunday. A slowdown in global demand, particularly from China, along with increased output outside OPEC+, has raised concerns about oversupply in the market. In addition, President-elect Donald Trump announced plans to impose a 25% tariff on imports from Mexico and Canada, including crude oil. Industry experts warned that such tariffs could disrupt the energy trade across borders, as Canadian crude plays a critical role in U.S. supply. Investors are now turning their attention to U.S. oil inventory data expected later in the day, which could offer further insights into market direction.

## Crude & Product Markets

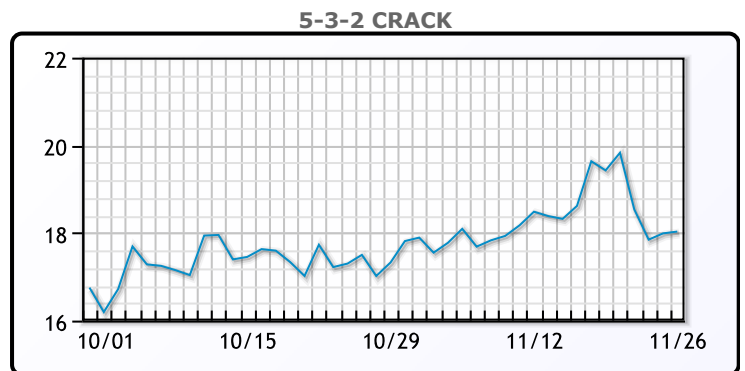
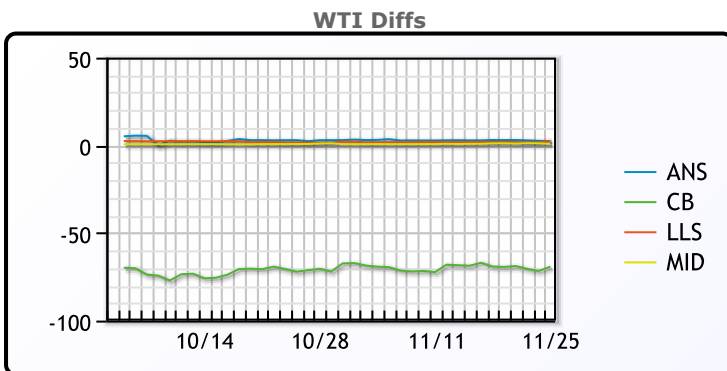


### CRUDE

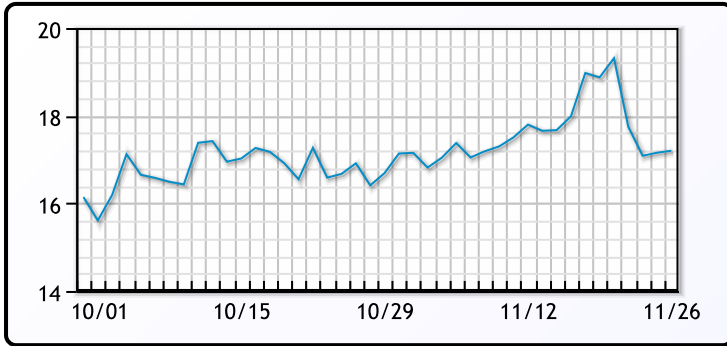
	Last	Week Ago	Month Ago
ANS	71.68	71.89	74.94
BLS	73.2	73.14	68.65
LLS	71.77	70.67	73.49
Mid	70.07	69.82	73.11
WTI	69.27	68.87	71.99

### PRODUCTS

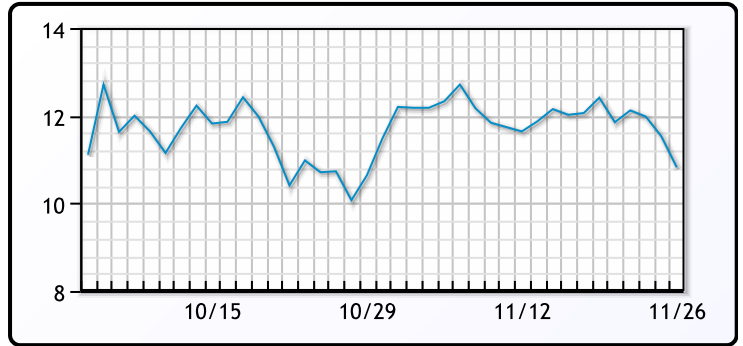
	Last	Week Ago	Month Ago
Gulf RBOB	1.8612	1.8862	1.932
Gulf ULSD	2.1787	2.2039	2.1516
NYH RBOB	2.1876	2.2197	2.1948
NYH ULSD	2.28035	2.3106	2.2587
USGC 3%	55.66	55.55	58.38



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	113	101	107.5
IsoButane	114	105.5	111.75
Natural Gasoline	147	148.3	153.6
Propane	81.875	79.25	69.5

CONWAY

	Last	Week Ago	Month Ago
Butane	118.25	107.5	113.5
IsoButane	116	109.5	114
Natural Gasoline	147	146.5	156.25
Propane	75.75	72.75	74.625

MB NON

	Last	Week Ago	Month Ago
Butane	116	107	114.5
IsoButane	114	105.5	111.75
Natural Gasoline	146	146.75	153.5
Propane	83.1	78.5	81

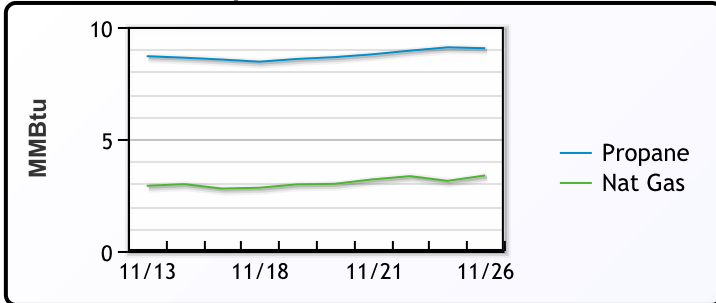
EDMONTON

	Last	Week Ago	Month Ago
Propane	60	57	61.5

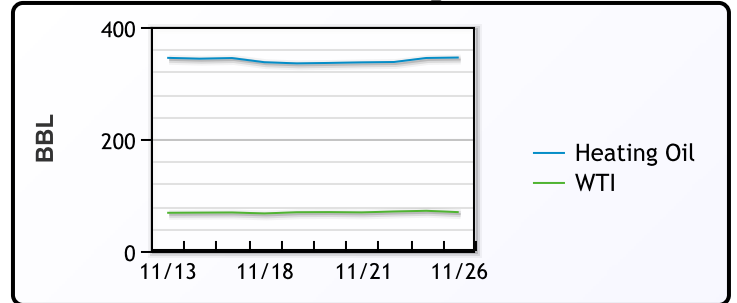
SARNIA

	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	1.406	0.0073
DXY	106.874	0.057
Gold	2633.12	8.11

RATES

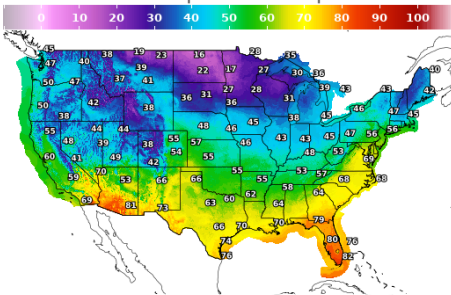
	Last	Change
US 2yr	4.2478	-0.0207
US 10yr	4.2926	0.0195
CAN 10yr	3.278	-0.028

EQUITIES

	Last	Change
Nasdaq	19174.3	119.46
TSX	1524.87	2.209
S&P 500	6021.63	34.26

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	26	-2
Conway	16	7
Cushing	55	33
Denver	53	38
Houston	68	55
Mont Belvieu	69	50
Sarnia	44	32
Williston	18	0

Precipitation Map

