



# MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	74.92	-0.61
Gas Oil	690.25	13
Natural Gas	2.747	-0.111
RBOB	203.54	2.54
ULSD	227	2.01
WTI	71.69	-0.30

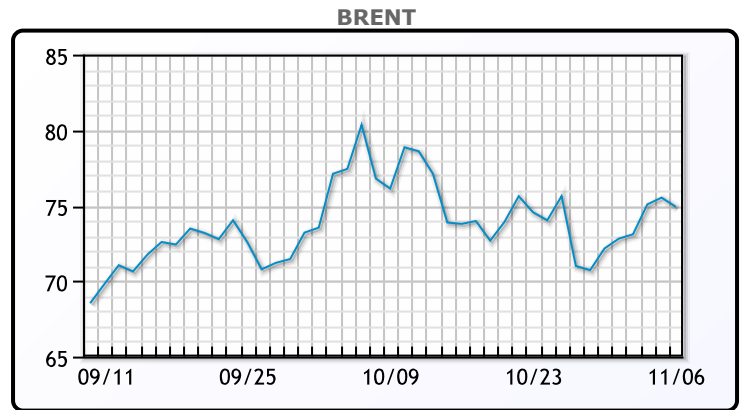
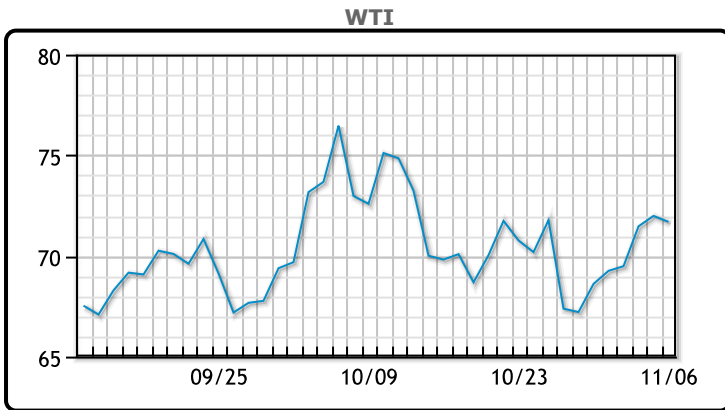
### Market Commentary

Oil prices declined on Wednesday, with Brent settling down 0.81% at \$74.92 per barrel and WTI down 0.42% to \$71.69. Investors weighed a strong U.S. dollar and concerns around foreign-policy implications of President-elect Donald Trump's re-election. The initial market response saw a sharp drop as the dollar surged to its highest since September 2022, making oil more costly for international buyers.

While a strong dollar initially triggered selling, analysts suggested this was an overreaction. Price Futures Group analyst Phil Flynn noted that investors refocused on the supply-demand balance, viewing Trump's potential policy stance—such as sanctions on Iran and Venezuela, or support for Israel—as potential constraints on global oil supply. A renewed crackdown on Iran, an OPEC member with around 3.2 million bpd of production, could have bullish implications, despite Iran's increasing ability to bypass sanctions.

Geopolitical instability in the Middle East remains a supportive factor for prices, according to analysts like Andrew Lipow, with possible oil supply disruptions should tensions rise further. However, larger oil market trends—such as OPEC+ production influence and weaker demand—continue to shape long-term price direction, according to Mukesh Sahdev at Rystad Energy. U.S. crude stocks rose by 2.1 million barrels last week, surpassing analyst forecasts, adding near-term pressure to prices amid ample supply.

## Crude & Product Markets

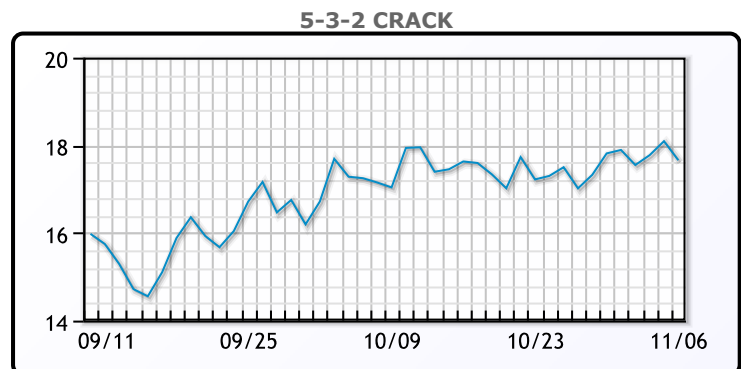
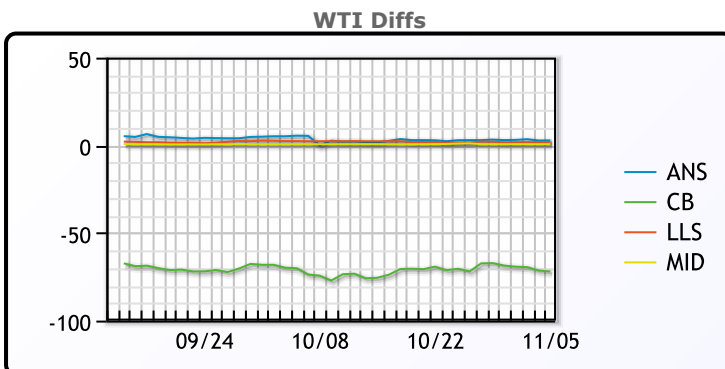


### CRUDE

	Last	Week Ago	Month Ago
ANS	74.76	72.34	74.38
BLS	73.2	73.14	68.65
LLS	73.79	70.96	76.68
Mid	72.64	69.96	74.98
WTI	71.99	69.26	74.38

### PRODUCTS

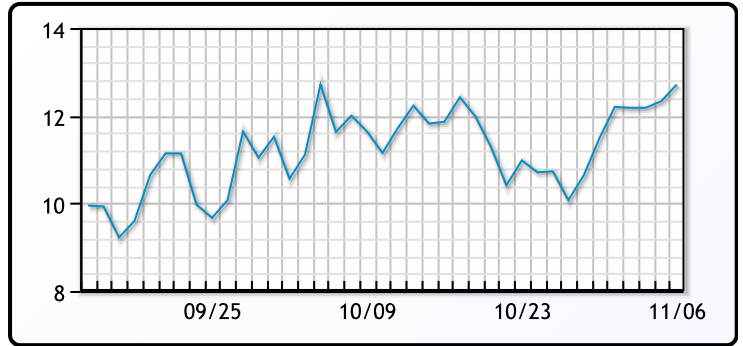
	Last	Week Ago	Month Ago
Gulf RBOB	1.9821	1.8913	2.0333
Gulf ULSD	2.2147	2.1572	2.2412
NYH RBOB	2.1948	2.1002	2.2433
NYH ULSD	2.2951	2.2418	2.3027
USGC 3%	58.03	55.66	60.78



**3-2-1 Crack**



**Gulf 3-2-1 Crack**



**NGLs**

**MB**

	Last	Week Ago	Month Ago
Butane	110.25	107	115
IsoButane	115.25	114.25	116.25
Natural Gasoline	153.8	144.5	157
Propane	80.625	70.75	79

**CONWAY**

	Last	Week Ago	Month Ago
Butane	120	112.5	108
IsoButane	119.5	116.25	115
Natural Gasoline	154.5	150.5	159
Propane	74.75	74.75	77.75

**MB NON**

	Last	Week Ago	Month Ago
Butane	116.25	114	119
IsoButane	115.25	114.25	116.25
Natural Gasoline	153.5	148	157
Propane	81.3	79.8	82.8

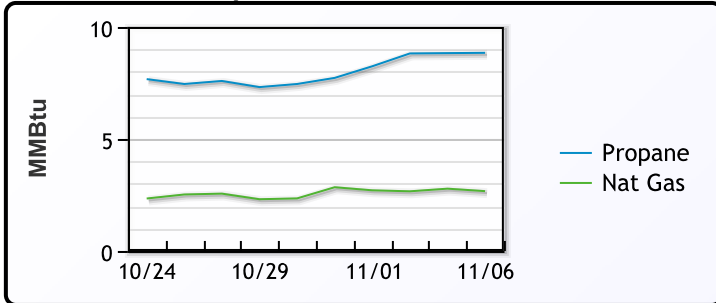
**EDMONTON**

	Last	Week Ago	Month Ago
Propane	62.5	61	64

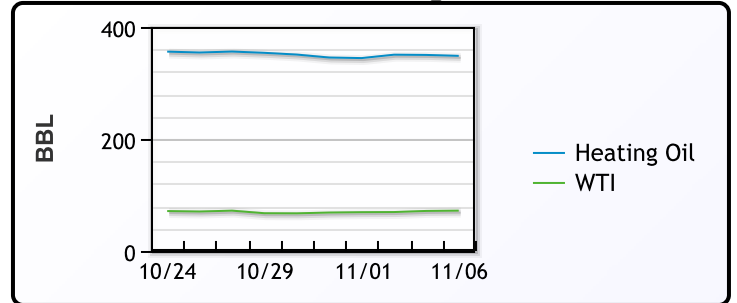
**SARNIA**

	Last	Week Ago	Month Ago
Propane	95	81.8	92.5

**Propane MT.B Tet vs Nat Gas**



**WTI vs Heating Oil**



**FX**

	Last	Change
CAD	1.3942	0.0118
DXY	105.103	1.68
Gold	2661.27	-82.72

**RATES**

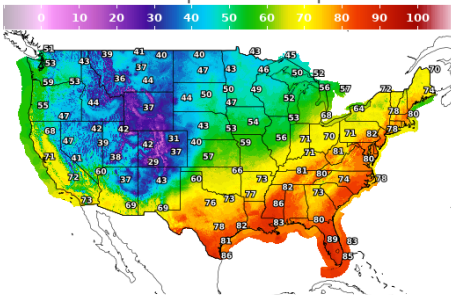
	Last	Change
US 2yr	4.2742	0.0977
US 10yr	4.4374	0.1666
CAN 10yr	3.312	0.065

**EQUITIES**

	Last	Change
Nasdaq	18983.46	544.29
TSX	1473.61	15.32
S&P 500	5935.05	152.29

**Weather Data**

**Temperature Map**



City	HIGH °F	LOW °F
Calgary	49	20
Conway	40	33
Cushing	66	46
Denver	31	22
Houston	83	68
Mont Belvieu	81	63
Sarnia	66	54
Williston	37	29

**Precipitation Map**

