



MARKET DAILY

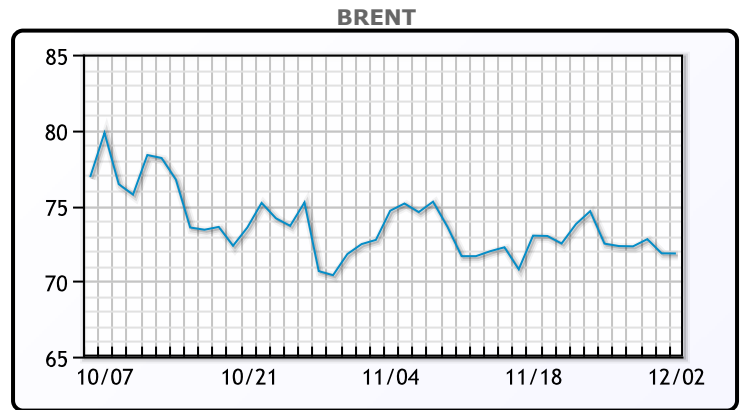
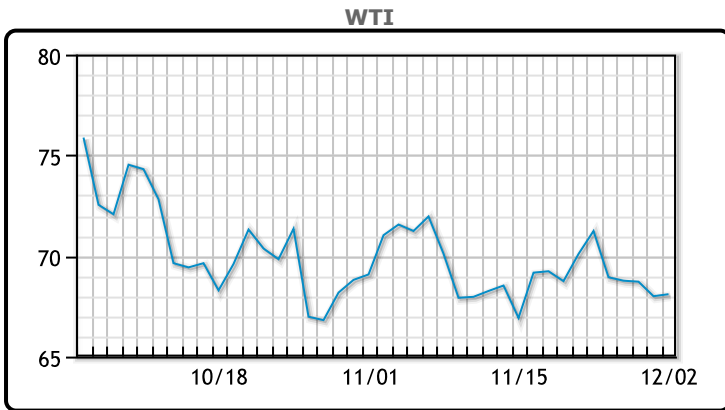
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Major Energy Futures		
	Settle	Change
Brent	71.83	-0.01
Gas Oil	667.25	7.75
Natural Gas	3.213	-0.15
RBOB	191.72	1.84
ULSD	217.77	-1.47
WTI	68.10	0.10

Market Commentary

Oil prices were little changed on Monday as optimism over stronger Chinese demand offset concerns about the U.S. Federal Reserve's hesitancy to cut interest rates in December. Brent crude dipped 1 cent to \$71.83 per barrel, while U.S. WTI rose 10 cents (0.15%) to \$68.10. China's factory activity expanded at its fastest pace in five months, boosting optimism about increased demand. However, tensions in the Middle East weighed on the market. Despite ongoing ceasefire violations between Israel and Hezbollah, the Pentagon maintained that the ceasefire was holding. Traders also monitored developments in Syria for potential spillover effects on the region's oil supply. Both Brent and WTI benchmarks fell over 3% last week due to easing supply concerns from the Israel-Hezbollah conflict and forecasts of surplus in 2025, despite anticipated continued OPEC+ output cuts. OPEC+ postponed its next meeting to December 5, where it will likely discuss delaying a planned output hike scheduled for January. Analysts suggest that an indefinite delay could help stabilize prices. Pressure on oil prices also came from concerns about U.S. interest rate policy and a stronger dollar, which gained after President Trump threatened 100% tariffs on BRICS nations to discourage the creation of alternative currencies. A stronger dollar makes oil more expensive for investors using other currencies, reducing demand.

Crude & Product Markets

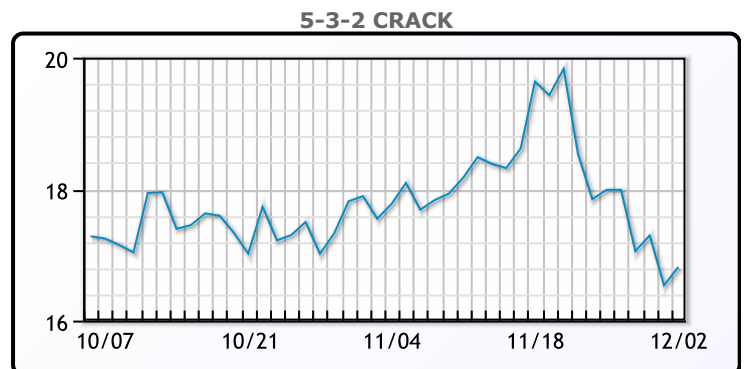
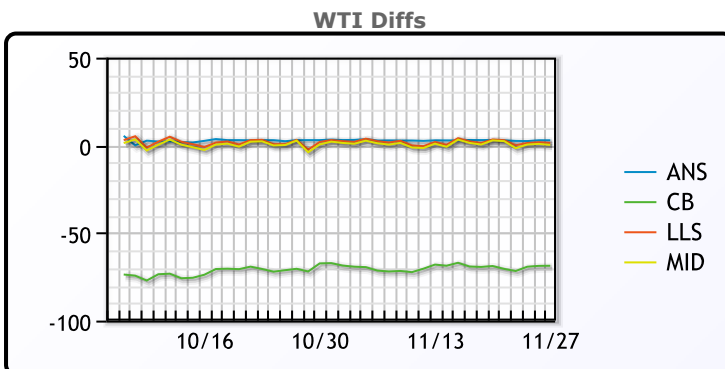


CRUDE

	Last	Week Ago	Month Ago
ANS	71.57	74.21	74.94
BLS	73.2	73.14	68.65
LLS	70.1	70.52	71.19
Mid	68.94	69.57	70.14
WTI	68.72	71.71	71.99

PRODUCTS

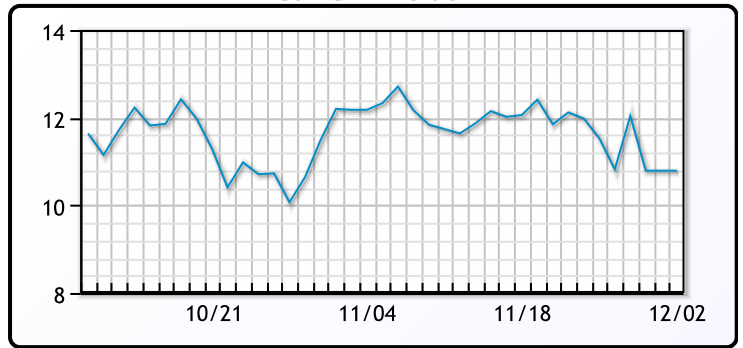
	Last	Week Ago	Month Ago
Gulf RBOB	1.8297	1.8434	1.904
Gulf ULSD	2.1027	2.1214	2.1467
NYH RBOB	2.10735	2.1173	2.1192
NYH ULSD	2.1652	2.24355	2.2363
USGC 3%	54.44	55.43	55.59



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	108.5	113.5	104
IsoButane	109	112.8	113.8
Natural Gasoline	145.5	147	149.6
Propane	79.5	83.1	80.5

CONWAY

	Last	Week Ago	Month Ago
Butane	115.3	116	122
IsoButane	117.3	115	118
Natural Gasoline	145.5	147.3	152.6
Propane	75	76	77.3

MB NON

	Last	Week Ago	Month Ago
Butane	108.8	113.5	114
IsoButane	109	112.8	113.8
Natural Gasoline	145.5	147	149.6
Propane	79.5	83.1	80.8

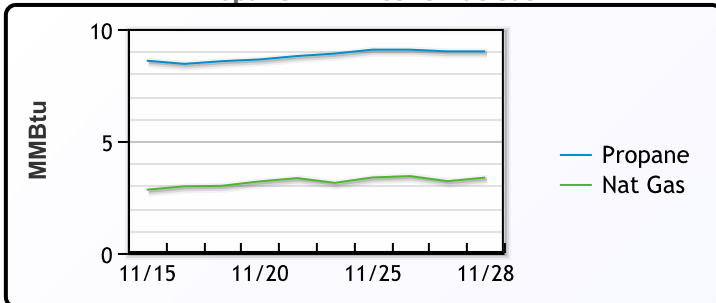
EDMONTON

	Last	Week Ago	Month Ago
Propane	60	60	64.8

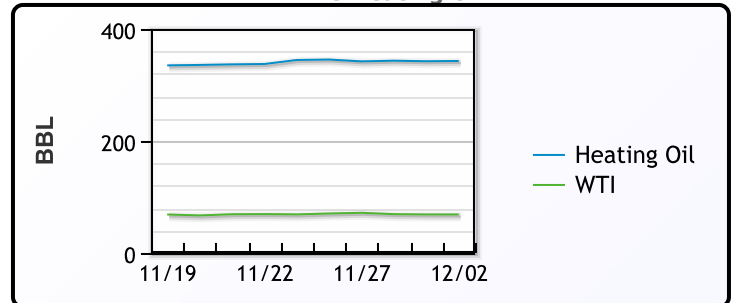
SARNIA

	Last	Week Ago	Month Ago
Propane	96.8	94.5	82.3

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4046	-0.0001
DXY	106.446	0.709
Gold	2641.69	2.56

RATES

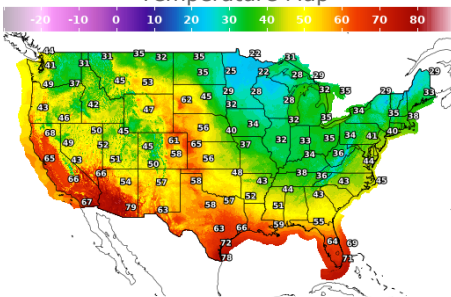
	Last	Change
US 2yr	4.1776	-0.002
US 10yr	4.1955	0.0058
CAN 10yr	3.081	-0.005

EQUITIES

	Last	Change
Nasdaq	19403.95	185.78
TSX	1537.092	-1.659
S&P 500	6047.15	14.77

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	35	2
Conway	11	3
Cushing	48	31
Denver	48	34
Houston	65	52
Mont Belvieu	63	46
Sarnia	34	23
Williston	13	-11

Precipitation Map

