



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	72.31	-1.31
Gas Oil	666.25	9
Natural Gas	3.043	-0.171
RBOB	193.91	4.52
ULSD	216.74	4
WTI	68.54	-1.40

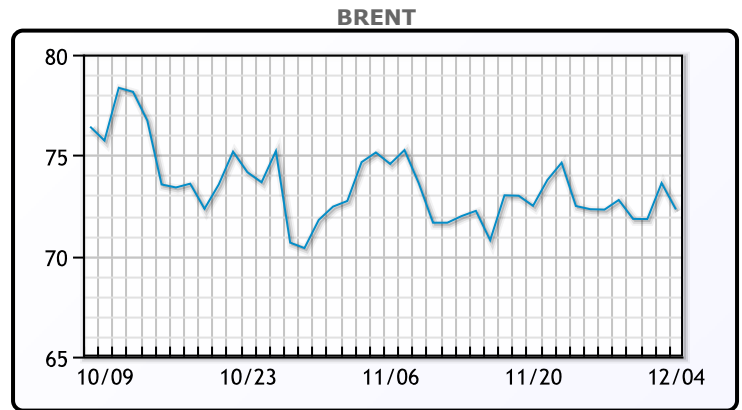
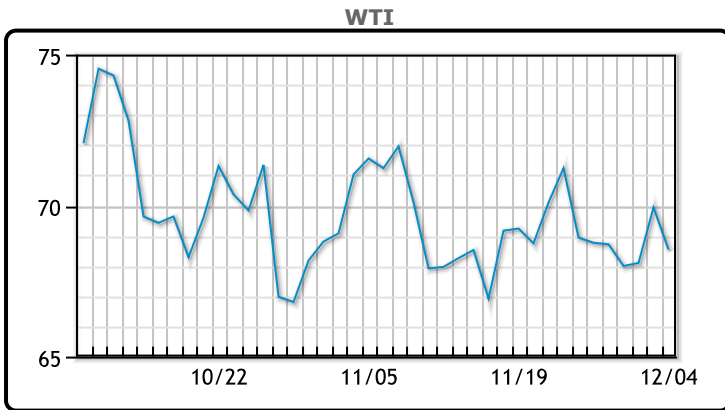
Market Commentary

Oil futures fell sharply on Wednesday as investors awaited the OPEC+ decision on production cuts, with Brent crude dropping \$1.31 (1.78%) to \$72.31 per barrel and WTI crude declining \$1.40 (2%) to \$68.54. This followed Tuesday's gains, where Brent rose 2.5%. OPEC+ is expected to extend output cuts until the end of Q1 2025, with the meeting's rhetoric likely to heavily influence market direction, analysts said.

U.S. crude inventories fell more than expected last week, while gasoline and distillate stockpiles rose significantly as refiners ramped up operations, according to the EIA. Despite bullish momentum from the inventory draw, prices remained under pressure.

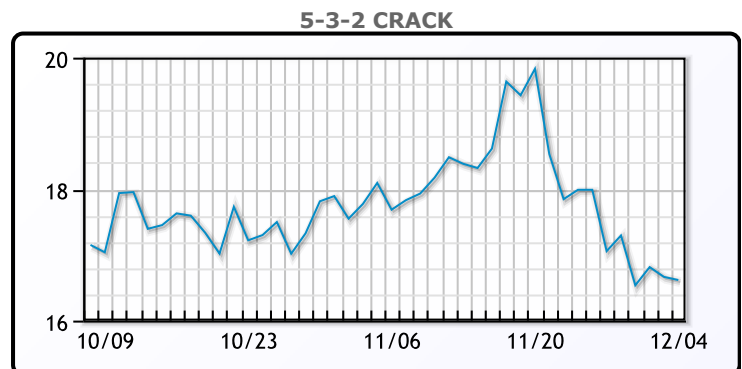
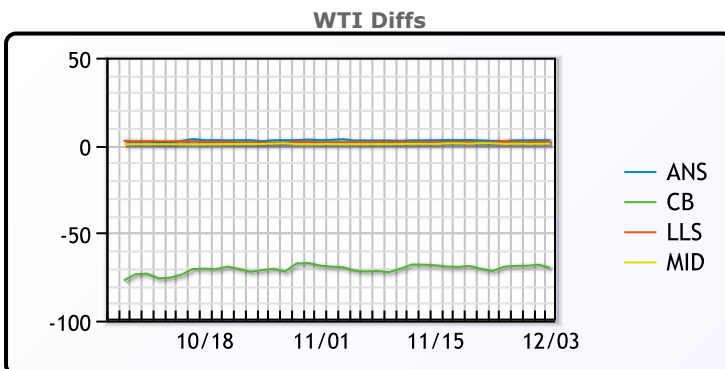
Geopolitical tensions added some support to prices. Israel threatened deeper attacks into Lebanon if its ceasefire with Hezbollah collapses. Additionally, South Korea's brief declaration of martial law followed by a political crisis and escalations in Syria raised concerns over potential supply disruptions.

Crude & Product Markets



CRUDE			
	Last	Week Ago	Month Ago
ANS	72.83	71.57	72.98
BLS	73.2	73.14	68.65
LLS	72.14	70.52	71.19
Mid	70.88	69.57	70.14
WTI	69.94	68.72	69.49

PRODUCTS			
	Last	Week Ago	Month Ago
Gulf RBOB	1.8479	1.8434	1.9642
Gulf ULSD	2.0849	2.1214	2.1861
NYH RBOB	2.1255	2.1173	2.1894
NYH ULSD	2.1474	2.24355	2.2812
USGC 3%	56.06	55.66	55.59



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	106.75	111.25	108.25
IsoButane	110	112	114.5
Natural Gasoline	148.5	146.3	149.6
Propane	78	81.75	80.875

CONWAY

	Last	Week Ago	Month Ago
Butane	117	117	117.25
IsoButane	118	115	118.5
Natural Gasoline	146.5	146.5	154.5
Propane	73.875	76.75	76.125

MB NON

	Last	Week Ago	Month Ago
Butane	106.75	114.25	114.25
IsoButane	110	112	114.5
Natural Gasoline	146.5	145.25	153
Propane	81.4	82.5	80.8

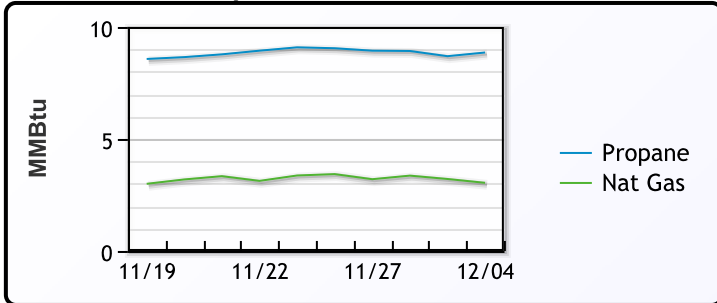
EDMONTON

	Last	Week Ago	Month Ago
Propane	62.5	60.5	64.8

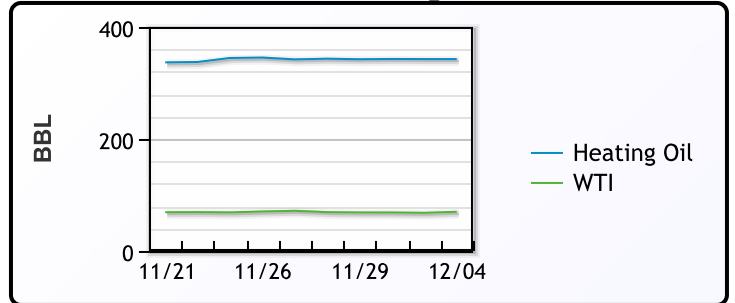
SARNIA

	Last	Week Ago	Month Ago
Propane	94.5	94.5	82.3

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4068	-0.0001
DXY	106.354	-0.011
Gold	2649.29	5.8

RATES

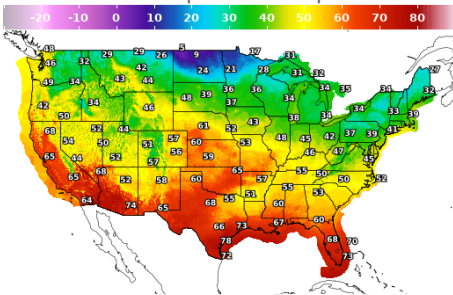
	Last	Change
US 2yr	4.1276	-0.0519
US 10yr	4.1839	-0.0406
CAN 10yr	3.078	-0.041

EQUITIES

	Last	Change
Nasdaq	19735.12	254.21
TSX	1537.03	-0.333
S&P 500	6086.49	36.61

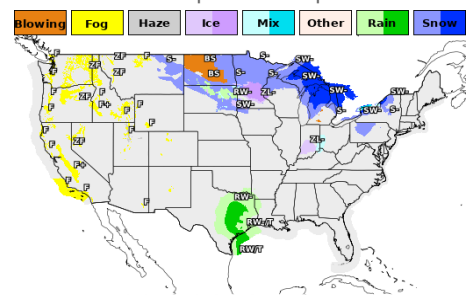
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	26	16
Conway	32	2
Cushing	62	43
Denver	58	40
Houston	75	58
Mont Belvieu	70	52
Sarnia	33	26
Williston	36	1

Precipitation Map



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