



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	79.45	2.53
Gas Oil	730.75	14.5
Natural Gas	3.989	0.05
RBOB	207.49	1.81
ULSD	250.17	2.75
WTI	76.30	2.38

Market Commentary

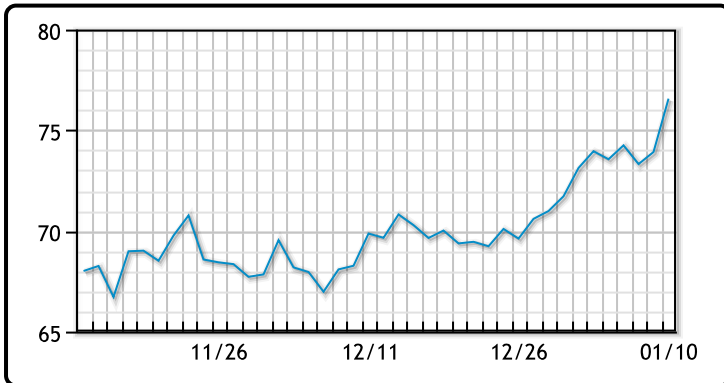
Oil prices surged nearly 3% on Friday, reaching three-month highs as traders prepared for supply disruptions from the U.S.'s most comprehensive sanctions package targeting Russia's oil and gas revenues. Brent crude settled at \$79.45 (+\$2.53, +3.3%), briefly surpassing \$80, while WTI closed at \$76.30 (+\$2.38, +3.2%). Earlier in the session, both benchmarks gained over 4% on circulating reports of the sanctions.

The Biden administration's measures target Russia's oil production and distribution, affecting producers, intermediaries, ports, and tankers. UBS analyst Giovanni Staunovo noted that these sanctions are likely to disrupt exports to India and China, making Russian oil more expensive. With their implementation just days before President-elect Donald Trump's inauguration, the sanctions could remain as a tool in negotiations over Ukraine.

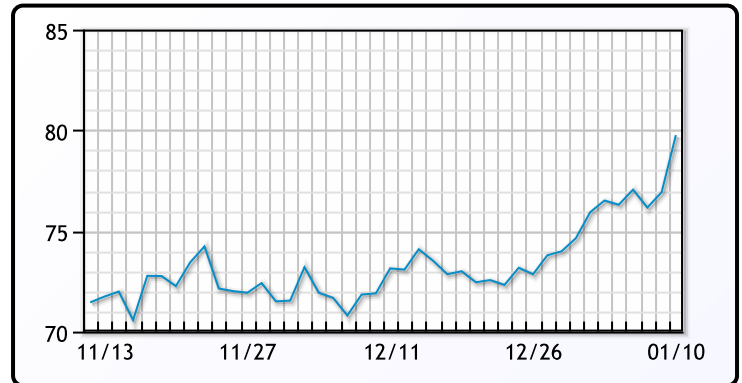
Additional support for oil prices came from a surge in heating fuel demand due to extreme cold across the U.S. and Europe. Ultra-low sulfur diesel futures rose 4.8%, reaching \$104.62 per barrel, the highest since July. Analysts at JPMorgan expect global oil demand to increase by 1.6 million barrels per day in Q1 2025, driven by heating oil, kerosene, and LPG consumption.

Crude & Product Markets

WTI



BRENT



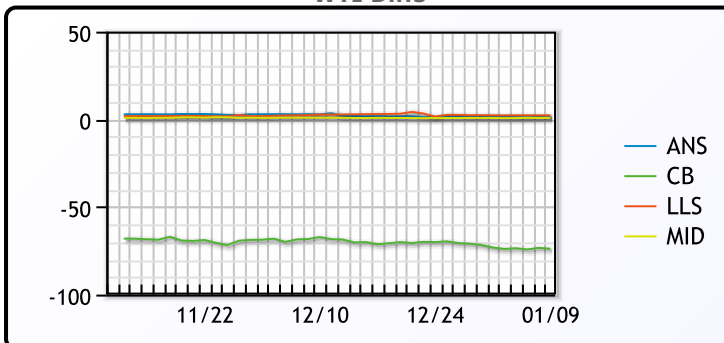
CRUDE

	Last	Week Ago	Month Ago
ANS	75.23	75.27	71.83
BLS	73.2	73.14	68.65
LLS	76.17	76.2	71.13
Mid	74.76	74.63	69.27
WTI	73.92	73.96	68.37

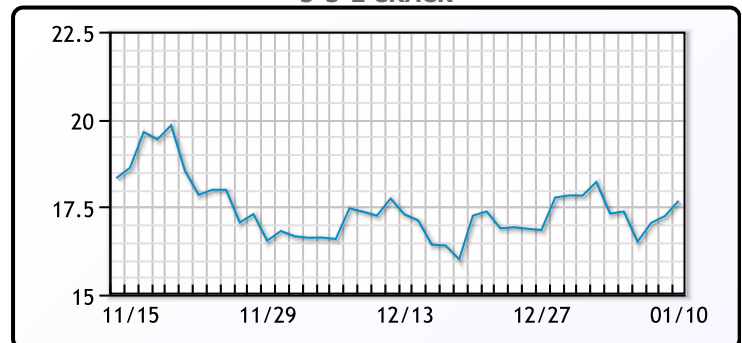
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	1.9733	1.9937	1.87
Gulf ULSD	2.2947	2.2763	2.0945
NYH RBOB	2.16185	2.19475	2.14765
NYH ULSD	2.3607	2.3103	2.1485
USGC 3%	59.68	59.09	54.44

WTI Diffs



5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	117.5	119.5	108.75
IsoButane	116.5	119	109
Natural Gasoline	155.8	156.5	147.5
Propane	87.875	86.625	77

CONWAY

	Last	Week Ago	Month Ago
Butane	133.25	132	117.5
IsoButane	127	126	121
Natural Gasoline	156.5	154	147
Propane	87.5	84.25	72.75

MB NON

	Last	Week Ago	Month Ago
Butane	117.5	119.5	108.75
IsoButane	116.5	119	109
Natural Gasoline	159.5	157	148.5
Propane	86.5	84.8	76.1

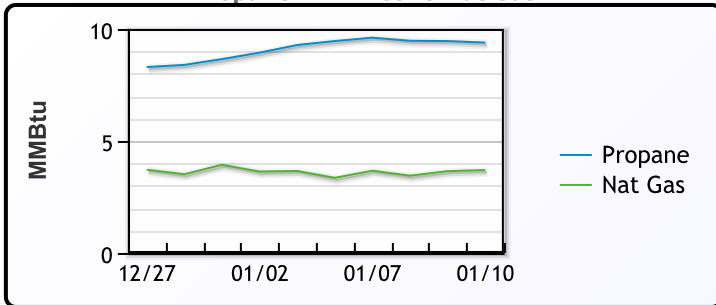
EDMONTON

	Last	Week Ago	Month Ago
Propane	67.5	63.8	60.4

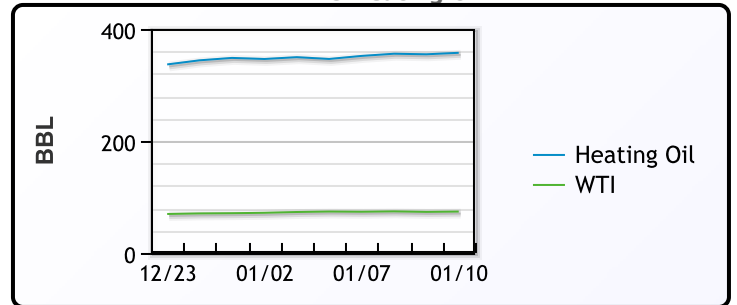
SARNIA

	Last	Week Ago	Month Ago
Propane	112	103	92

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4429	0.0034
DXY	109.67	0.491
Gold	2691.9	24.65

RATES

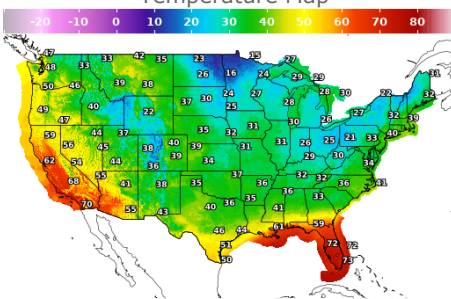
	Last	Change
US 2yr	4.3771	0.1131
US 10yr	4.7613	0.072
CAN 10yr	3.445	0.095

EQUITIES

	Last	Change
Nasdaq	19161.63	-317.25
TSX	1481.06	-22.664
S&P 500	5824.43	-93.82

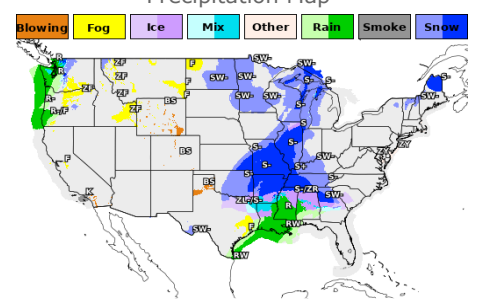
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	44	20
Conway	12	-4
Cushing	33	23
Denver	42	17
Houston	42	39
Mont Belvieu	40	37
Sarnia	24	16
Williston	28	1

Precipitation Map



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