



MARKET DAILY

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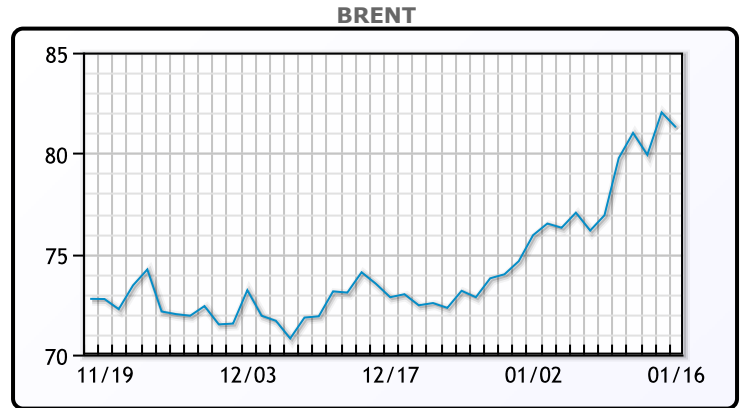
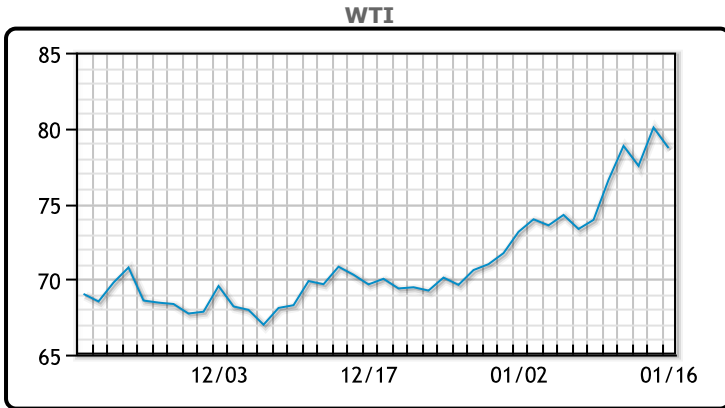
Major Energy Futures		
	Settle	Change
Brent	81.29	-0.74
Gas Oil	754.5	18
Natural Gas	4.258	0.115
RBOB	212.32	5.43
ULSD	261.72	8.82
WTI	78.68	-1.36

Market Commentary

Oil prices dipped on Thursday, with Brent crude settling at \$81.29 per barrel, down 74 cents (0.9%), and U.S. West Texas Intermediate (WTI) crude falling \$1.36 (1.7%) to \$78.68. This followed significant gains on Wednesday, where Brent and WTI hit their highest levels since July. Prices were pressured by expectations that Yemen's Houthi militia would halt Red Sea attacks, potentially easing regional tensions. These disruptions had previously forced costlier shipping routes. However, uncertainties remain as the Houthis pledged to monitor the Gaza ceasefire and resume attacks if breached.

The market also reacted to strong U.S. retail sales data, indicating robust economic demand, which initially fueled concerns of delayed Federal Reserve rate cuts. Later, dovish remarks from Fed Governor Christopher Waller, suggesting inflation could ease faster than expected, helped offset the bearish sentiment. Additionally, the Biden administration's new sanctions on Russia targeting oil producers and tankers are being scrutinized. These sanctions have disrupted global oil flows, driving shipping rates higher. With President-elect Donald Trump set to take office, markets await his stance on sanctions and oil prices, which could renew tensions with OPEC+.

Crude & Product Markets

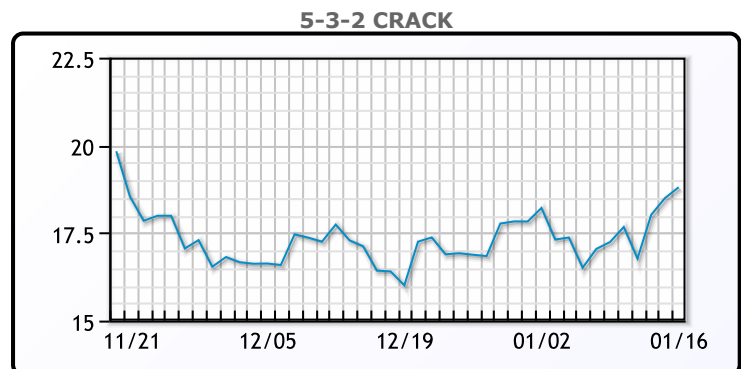
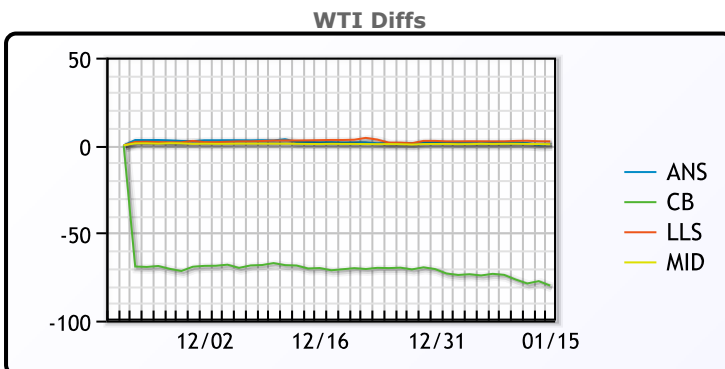


CRUDE

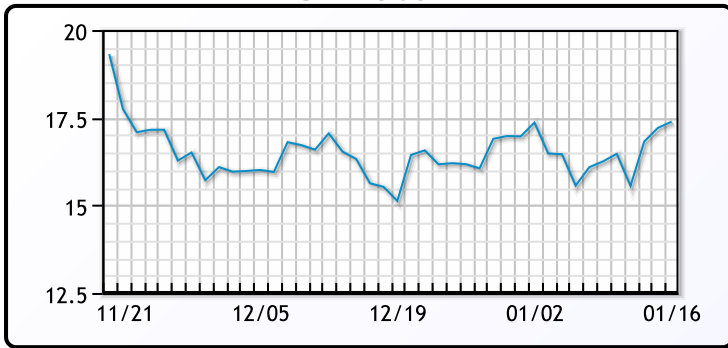
	Last	Week Ago	Month Ago
ANS	80.88	78.05	73
BLS	73.2	73.14	68.65
LLS	82.29	79.07	74.34
Mid	80.69	77.45	72.14
WTI	80.04	76.57	71.29

PRODUCTS

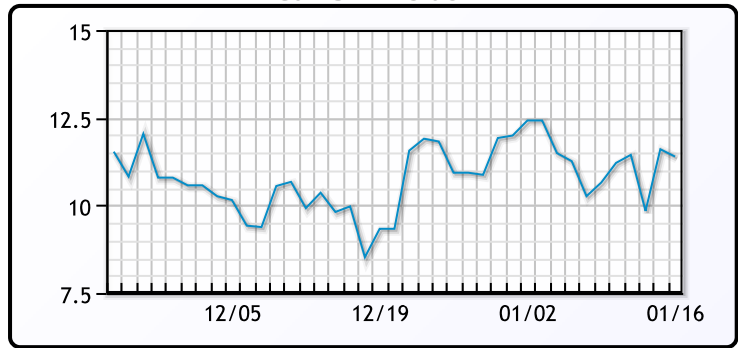
	Last	Week Ago	Month Ago
Gulf RBOB	2.0939	2.0274	1.9118
Gulf ULSD	2.5035	2.4102	2.187
NYH RBOB	2.29995	2.21595	2.1091
NYH ULSD	2.5835	2.4867	2.235
USGC 3%	65	62.2	56.85



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	118.5	114.5	110.25
IsoButane	118	114	110.5
Natural Gasoline	162.5	155	152.5
Propane	95.75	86	77.5

CONWAY

	Last	Week Ago	Month Ago
Butane	129	132.5	120
IsoButane	134	125	120
Natural Gasoline	155	152	149
Propane	96.25	85.25	72.75

MB NON

	Last	Week Ago	Month Ago
Butane	118.5	114.5	110.25
IsoButane	118	114	110.5
Natural Gasoline	160.75	155.25	150.5
Propane	96.8	86.1	77.3

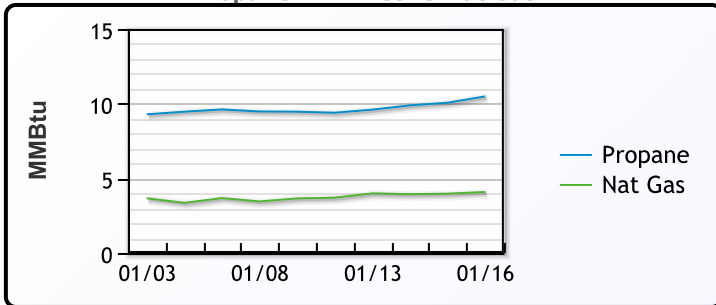
EDMONTON

	Last	Week Ago	Month Ago
Propane	80.3	69.3	55.3

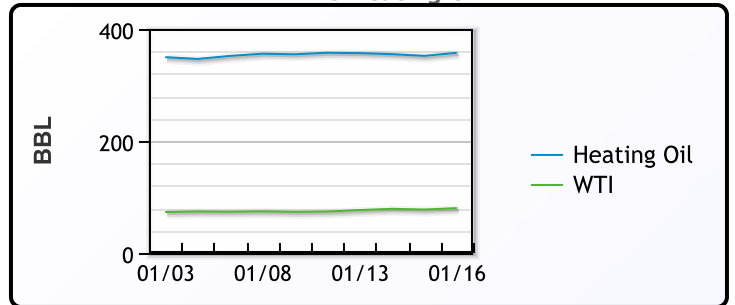
SARNIA

	Last	Week Ago	Month Ago
Propane	117.5	106.5	92

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4395	0.0054
DXY	108.974	-0.116
Gold	2713.28	16.96

RATES

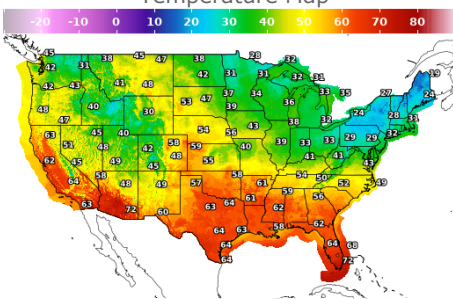
	Last	Change
US 2yr	4.2364	-0.0274
US 10yr	4.6145	-0.0386
CAN 10yr	3.341	-0.078

EQUITIES

	Last	Change
Nasdaq	19338.29	-172.94
TSX	1490.46	4.418
S&P 500	5937.34	-12.57

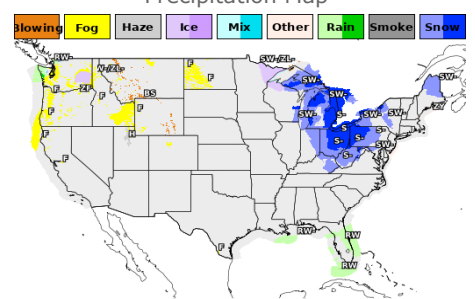
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	43	21
Conway	31	15
Cushing	60	34
Denver	57	32
Houston	63	46
Mont Belvieu	63	42
Sarnia	28	16
Williston	39	14

Precipitation Map



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