



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	80.79	-0.50
Gas Oil	753.5	-5
Natural Gas	3.948	0.175
RBOB	211.22	-3.57
ULSD	262.1	0.37
WTI	77.88	-0.80

Market Commentary

Oil prices fell on Friday, with Brent crude down 50 cents (0.6%) to \$80.79 per barrel and U.S. West Texas Intermediate (WTI) crude dropping 80 cents (1%) to \$77.88 per barrel. Despite the daily losses, both benchmarks posted weekly gains, with Brent up 1.3% and WTI climbing 1.7%.

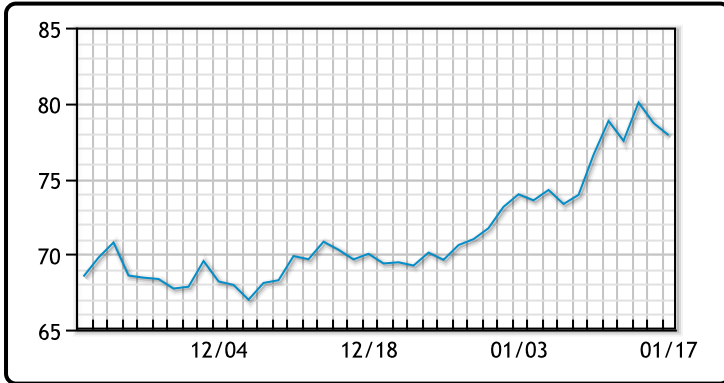
The market reacted to new U.S. sanctions on Russian oil producers and tankers, which tightened supply in key regions like Europe, India, and China. However, prices were pressured by expectations of reduced shipping disruptions in the Red Sea after a ceasefire agreement in Gaza, potentially halting attacks by Yemen's Houthi militia.

Earlier in the day, prices found support from easing U.S. inflation data, bolstering hopes for interest rate cuts, and resilience in China's economy, which achieved 5% growth in 2024. Still, China's refinery throughput declined for the first time in over two decades, excluding pandemic years, due to sluggish demand and low margins.

Other notable factors included a two-rig drop in the U.S. oil rig count, bringing the total to 478, and forecasts of freezing Arctic weather in the U.S., which could drive heating oil demand and impact production operations.

Crude & Product Markets

WTI



BRENT



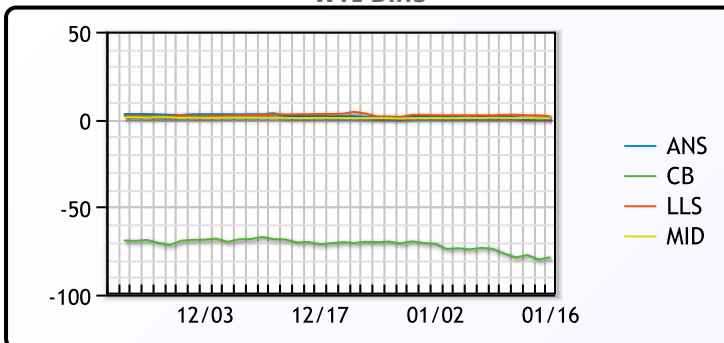
CRUDE

	Last	Week Ago	Month Ago
ANS	79.06	78.05	72.22
BLS	73.2	73.14	68.65
LLS	80.38	79.07	73.74
Mid	79.27	77.45	71.5
WTI	78.68	76.57	70.71

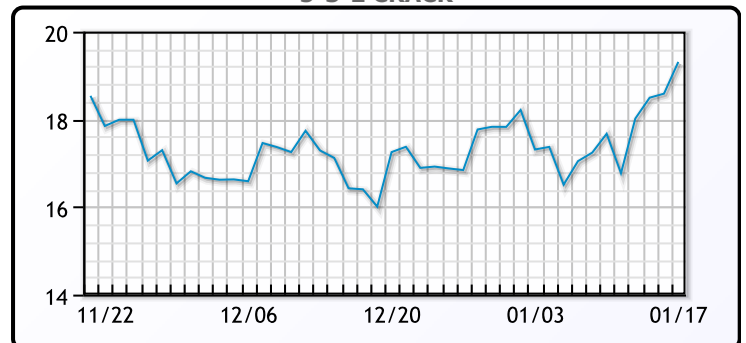
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	2.0557	2.0274	1.8957
Gulf ULSD	2.5122	2.4102	2.188
NYH RBOB	2.263	2.21595	2.09425
NYH ULSD	2.62095	2.4867	2.2265
USGC 3%	63.85	62.2	56.29

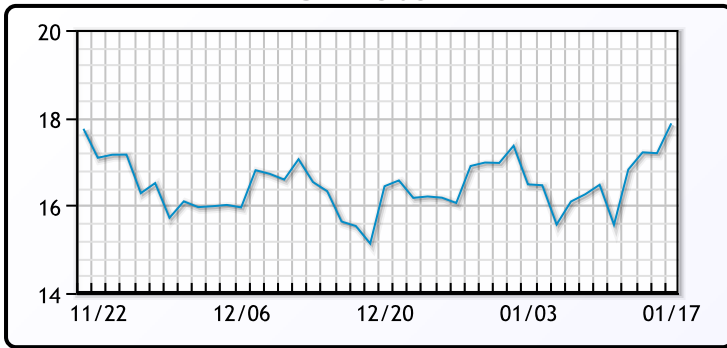
WTI Diffs



5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	120.5	117.5	111.25
IsoButane	117.5	116.5	110.75
Natural Gasoline	160.1	155.8	150.5
Propane	96.625	87.875	77.25

CONWAY

	Last	Week Ago	Month Ago
Butane	125	133.25	119.5
IsoButane	132	127	120
Natural Gasoline	155.5	156.5	146.75
Propane	97	87.5	72.75

MB NON

	Last	Week Ago	Month Ago
Butane	120.5	117.5	111.25
IsoButane	117.5	116.5	110.75
Natural Gasoline	159.75	159.5	148.5
Propane	97.5	86.5	76.3

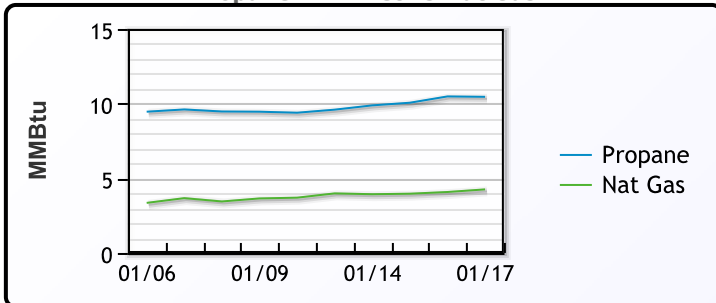
EDMONTON

	Last	Week Ago	Month Ago
Propane	78.6	67.5	52.3

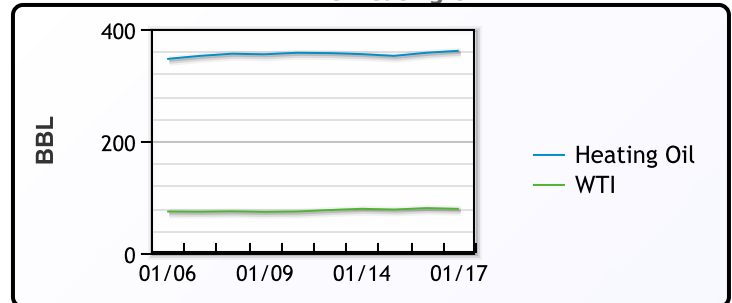
SARNIA

	Last	Week Ago	Month Ago
Propane	123.5	112	93

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4474	0.0079
DXY	109.35	0.393
Gold	2700.83	-13.48

RATES

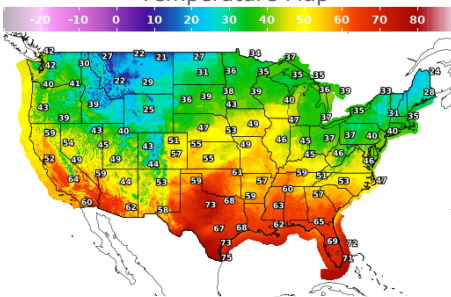
	Last	Change
US 2yr	4.2742	0.0442
US 10yr	4.6128	0.0003
CAN 10yr	3.298	-0.044

EQUITIES

	Last	Change
Nasdaq	19630.2	291.91
TSX	1505.54	15.078
S&P 500	6000.93	63.59

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	19	13
Conway	37	-3
Cushing	54	42
Denver	42	21
Houston	66	49
Mont Belvieu	66	47
Sarnia	34	15
Williston	33	2

Precipitation Map

