



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	79.29	-0.86
Gas Oil	737	-9.75
Natural Gas	3.756	-0.192
RBOB	208.43	-2.79
ULSD	255.81	-6.29
WTI	75.83	-1.99

Market Commentary

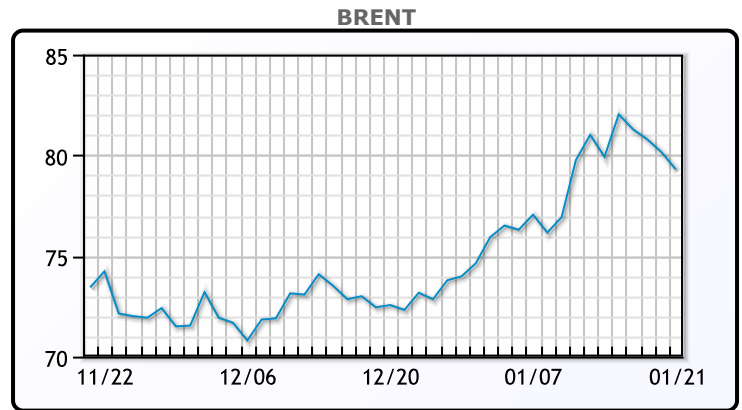
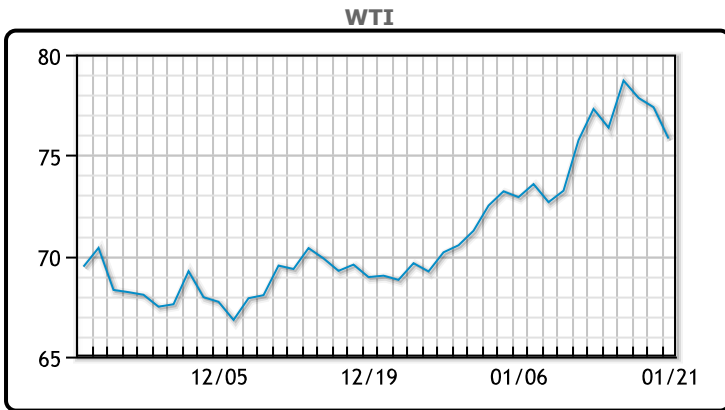
Oil prices fell on Tuesday, driven by concerns of oversupply and heightened U.S. output following President Donald Trump's declaration of a national energy emergency on his first day in office. Brent crude futures dropped 86 cents (1.1%) to \$79.29 per barrel, while U.S. West Texas Intermediate (WTI) for February delivery declined \$1.99 (2.6%) to \$75.89 in its final trading session. The more-active March WTI contract fell 2%, settling at \$75.83 per barrel.

U.S. crude production remains at record levels, and OPEC+ continues to curtail 5.86 million barrels per day. Analysts noted that demand weakness, rather than supply shortages, is the primary issue in the market. The U.S. Energy Information Administration (EIA) reinforced its outlook for declining oil prices due to strong global production growth and slower demand.

Trump's potential 25% tariffs on Canadian and Mexican oil imports were delayed until February 1, easing immediate market concerns. Additionally, Trump indicated the U.S. might halt Venezuelan oil imports and refill the Strategic Petroleum Reserve (SPR), though analysts expect minimal impact on demand since the SPR refill rate is already maximized.

Price declines were limited by expectations of reduced Red Sea shipping disruptions. Yemen's Houthis announced they would restrict attacks on Israel-linked vessels if the Gaza ceasefire is fully implemented.

Crude & Product Markets

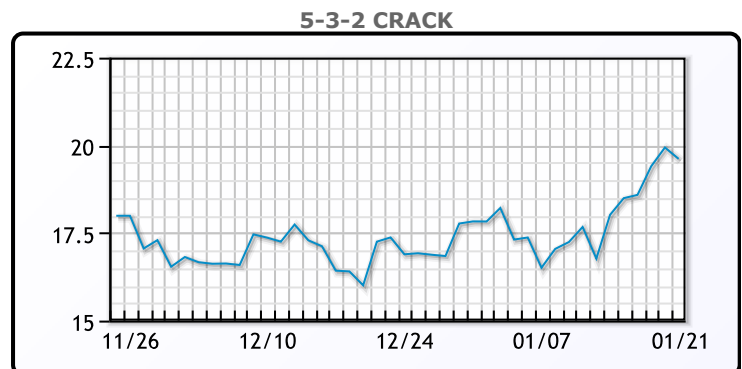
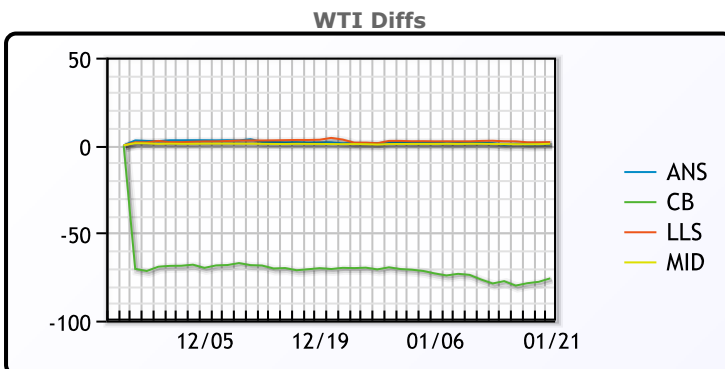


CRUDE

	Last	Week Ago	Month Ago
ANS	76.46	79.06	71.18
BLS	73.2	73.14	68.65
LLS	77.71	80.38	71.56
Mid	76.75	79.27	70.77
WTI	75.89	78.68	70.06

PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	2.038	2.0557	1.8903
Gulf ULSD	2.4622	2.5122	2.1564
NYH RBOB	2.2116	2.263	2.08015
NYH ULSD	2.5781	2.62095	2.1942
USGC 3%	72.83	73.58	68.26



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	118	123.8	111.4
IsoButane	117.5	118.8	110.3
Natural Gasoline	158.4	159	148.5
Propane	92.4	92.5	77.4

CONWAY

	Last	Week Ago	Month Ago
Butane	122.5	133	122.5
IsoButane	134	128	125
Natural Gasoline	153.3	153.3	145.9
Propane	93	95.3	73.5

MB NON

	Last	Week Ago	Month Ago
Butane	118	123.8	111.4
IsoButane	117.5	118.8	110.3
Natural Gasoline	158.4	159	148.5
Propane	93.6	93	76.5

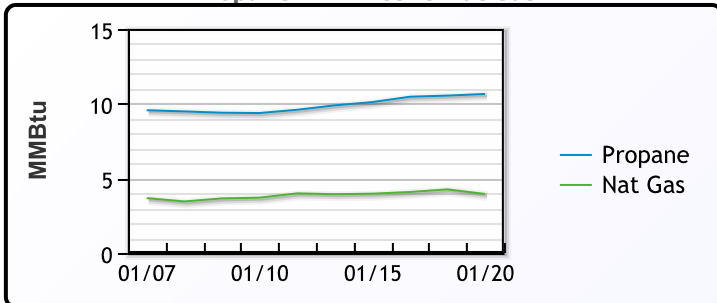
EDMONTON

	Last	Week Ago	Month Ago
Propane	71	77.5	54.5

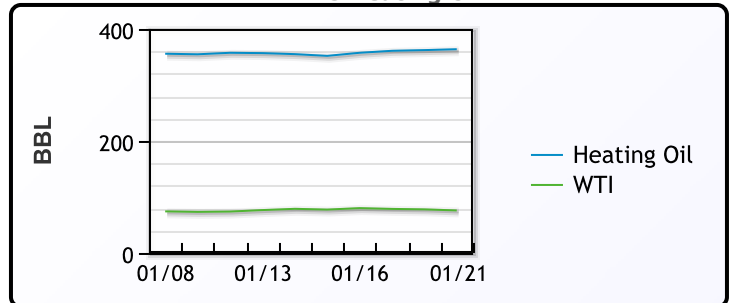
SARNIA

	Last	Week Ago	Month Ago
Propane	123.5	117.5	93

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4328	0.0006
DXY	108.032	-0.03
Gold	2749.36	4.55

RATES

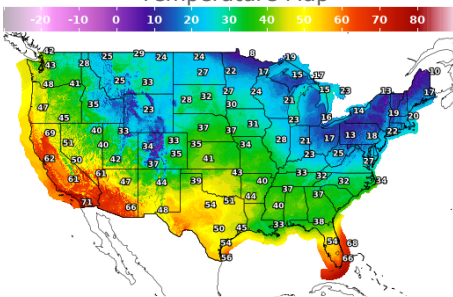
	Last	Change
US 2yr	4.2847	0.0106
US 10yr	4.5906	0.0142
CAN 10yr	3.265	-0.014

EQUITIES

	Last	Change
Nasdaq	19756.78	126.58
TSX	1517.558	8.241
S&P 500	6049.24	52.58

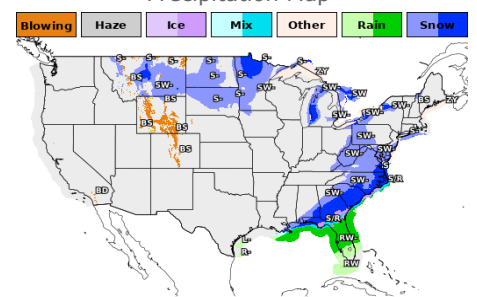
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	29	16
Conway	17	-21
Cushing	25	9
Denver	37	3
Houston	34	26
Mont Belvieu	33	22
Sarnia	8	1
Williston	29	-11

Precipitation Map



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