



# MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	79	-0.29
Gas Oil	727	-9.75
Natural Gas	3.96	-0.192
RBOB	205.78	-2.79
ULSD	248.42	-6.29
WTI	75.44	0.39

## Market Commentary

Oil prices fell on Wednesday as markets assessed the potential impact of U.S. President Donald Trump's proposed tariffs on global economic growth and energy demand. Brent crude declined by 29 cents (0.4%) to settle at \$79.00 per barrel, while U.S. West Texas Intermediate (WTI) dropped 39 cents (0.5%) to \$75.44. This marked Brent's fifth consecutive daily loss, its longest streak since September, and WTI's fourth straight decline, last seen in November. Concerns grew after Trump hinted at tariffs on imports from Canada, Mexico, China, and Europe, alongside possible new sanctions on Russia if peace negotiations over Ukraine fail. Market focus shifted from U.S. sanctions on Russia to trade policy uncertainties, raising fears about reduced energy demand.

Additional pressures on prices included Trump's renewed pledge to halt U.S. oil imports from Venezuela, which currently supplies about 200,000 barrels per day, and a reported surge in Saudi Arabia's crude exports in November to an eight-month high. Meanwhile, Iran offered conciliatory messages at the World Economic Forum, expressing willingness to engage with Western leaders despite ongoing U.S. sanctions. Analysts projected U.S. crude stockpiles fell by 1.6 million barrels last week, potentially marking the ninth consecutive weekly decline, though official data was delayed due to the Martin Luther King Jr. Day holiday. Elsewhere, Texas ports began resuming operations after Winter Storm Enzo caused disruptions earlier in the week. The market remains cautious as traders evaluate the interplay of trade policies, geopolitical developments, and energy supply trends.

## Crude & Product Markets

WTI



BRENT



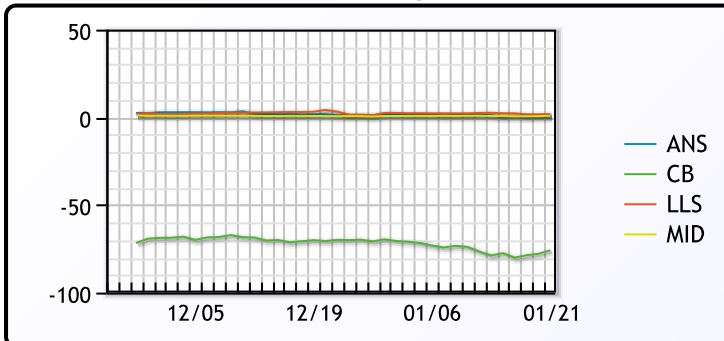
CRUDE

	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

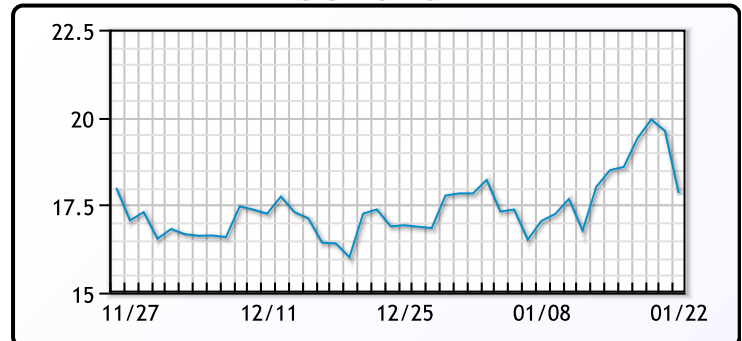
PRODUCTS

	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

WTI Diffs



5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	116	122	111.75
IsoButane	116.25	120	111
Natural Gasoline	158.4	159	148.5
Propane	91.75	96	77.25

CONWAY

	Last	Week Ago	Month Ago
Butane	122.25	132.25	122.5
IsoButane	130	130.5	122
Natural Gasoline	153.25	157	146.5
Propane	91.125	97.75	72.75

MB NON

	Last	Week Ago	Month Ago
Butane	116	122	111.75
IsoButane	116.25	120	111
Natural Gasoline	158	163.5	147.25
Propane	93.6	93	76.5

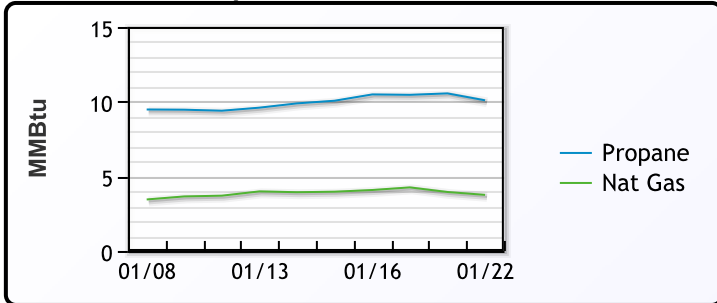
EDMONTON

	Last	Week Ago	Month Ago
Propane	71	77.5	54.5

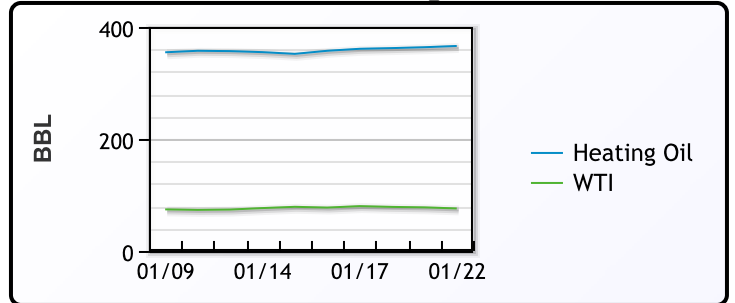
SARNIA

	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	1.4387	0.0065
DXY	108.243	0.181
Gold	2756.79	11.98

RATES

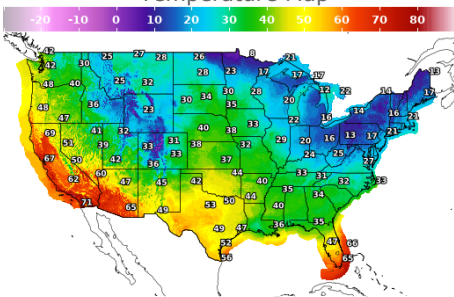
	Last	Change
US 2yr	4.2932	0.0191
US 10yr	4.6028	0.0264
CAN 10yr	3.303	0.038

EQUITIES

	Last	Change
Nasdaq	20009.34	252.56
TSX	1519.43	1.872
S&P 500	6083.83	34.59

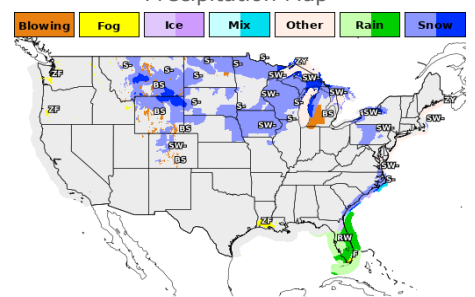
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	34	10
Conway	17	-7
Cushing	40	24
Denver	31	17
Houston	44	25
Mont Belvieu	43	15
Sarnia	14	0
Williston	23	10

Precipitation Map



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