



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	74.64	0.65
Gas Oil	695.25	11.75
Natural Gas	3.633	0.553
RBOB	200.92	1.91
ULSD	231.64	5.13
WTI	71.72	0.73

Market Commentary

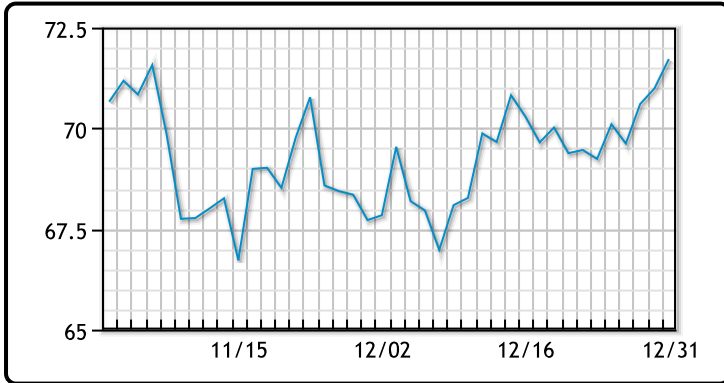
Oil prices ended higher on the final trading day of 2024, with Brent crude settling at \$74.64 per barrel, up \$0.65 (+0.88%), and U.S. West Texas Intermediate (WTI) at \$71.72 per barrel, rising \$0.73 (+1.03%). Despite the daily gains, Brent recorded a 3% annual decline from its 2023 close of \$77.04, while WTI remained largely unchanged year-over-year.

The decline in annual prices was driven by slowing post-pandemic demand recovery, China's economic struggles, and rising global oil production. U.S. output hit a record 13.46 million barrels per day (bpd) in October and is forecast to climb further in 2025. Meanwhile, OPEC+ delayed planned production increases to April 2025 to address the surplus expected by the International Energy Agency (IEA).

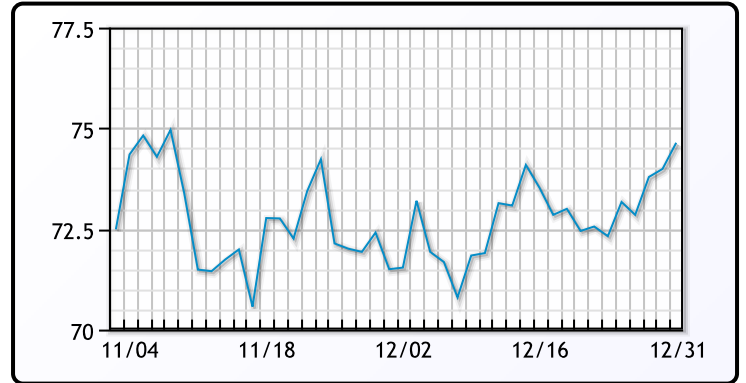
Geopolitical events added uncertainty. U.S. strikes on Houthi targets in Yemen aimed to counter threats to Red Sea shipping routes, while President-elect Donald Trump's potential sanctions on Iran could tighten supplies in 2025. Rising gasoline and distillate inventories, along with firming Indian demand and improving Chinese manufacturing data, offered mixed signals for the market heading into the new year.

Crude & Product Markets

WTI



BRENT



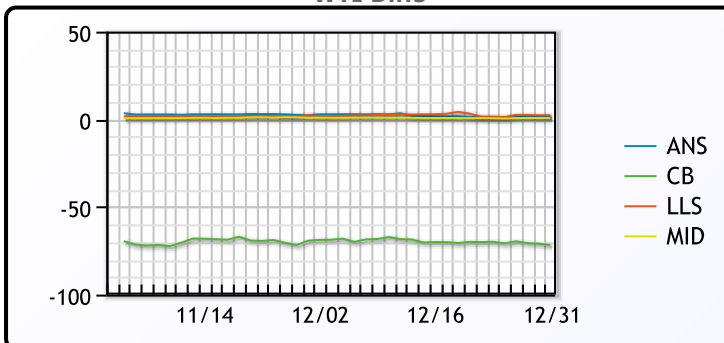
CRUDE

	Last	Week Ago	Month Ago
ANS	73.28	71.37	71.57
BLS	73.2	73.14	68.65
LLS	74.07	72.12	70.52
Mid	72.5	70.31	69.57
WTI	71.72	69.62	68.72

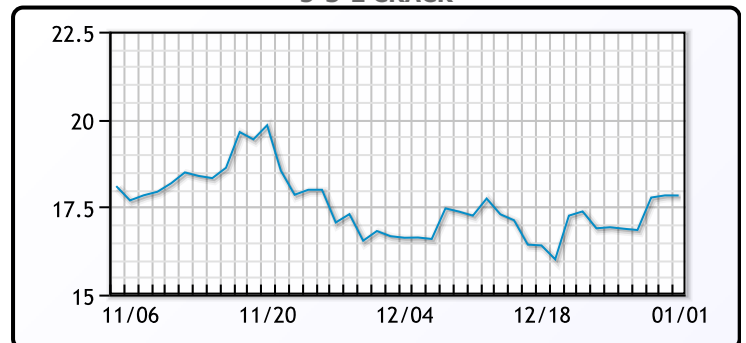
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	1.9517	1.8997	1.8434
Gulf ULSD	2.2439	2.1327	2.1214
NYH RBOB	2.1465	2.0956	2.1173
NYH ULSD	2.2789	2.1678	2.24355
USGC 3%	57.36	55.7	55.43

WTI Diffs



5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	119.4	115.5	113.5
IsoButane	120.3	115	112.5
Natural Gasoline	154.5	149.8	145.5
Propane	81.5	76.8	82.4

CONWAY

	Last	Week Ago	Month Ago
Butane	134.1	133	117.4
IsoButane	135	125	117.4
Natural Gasoline	151.5	147.5	145.3
Propane	77	72	76.3

MB NON

	Last	Week Ago	Month Ago
Butane	119.4	115.5	113.5
IsoButane	115.8	115	112.5
Natural Gasoline	154.5	149.8	145.5
Propane	81.3	76.4	82.1

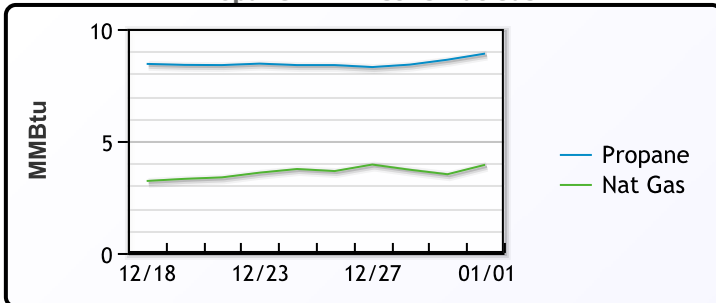
EDMONTON

	Last	Week Ago	Month Ago
Propane	58	52	60.8

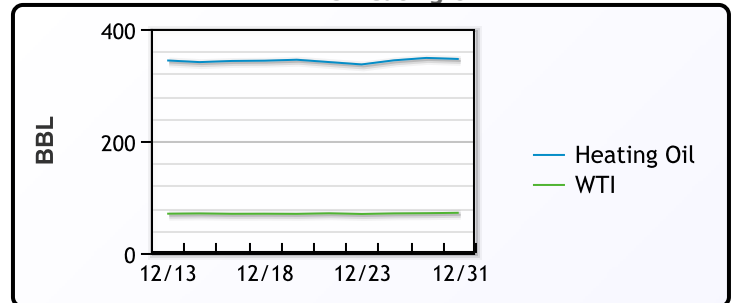
SARNIA

	Last	Week Ago	Month Ago
Propane	93	93	96.8

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4381	-0.0003
DXY	108.487	0.357
Gold	2624.5	18

RATES

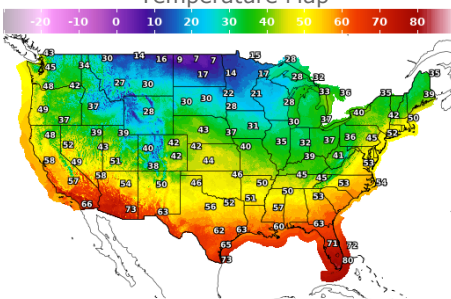
	Last	Change
US 2yr	4.2416	0
US 10yr	4.569	0
CAN 10yr	3.225	-0.016

EQUITIES

	Last	Change
Nasdaq	19310.79	-176
TSX	1482.297	5.593
S&P 500	5881.63	-25.31

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	17	11
Conway	7	-2
Cushing	43	29
Denver	36	24
Houston	61	50
Mont Belvieu	59	46
Sarnia	35	28
Williston	7	-2

Precipitation Map

