



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	78.29	-0.71
Gas Oil	716.25	-10
Natural Gas	3.945	0.204
RBOB	206.56	-2.65
ULSD	247.15	-7.39
WTI	74.62	-0.82

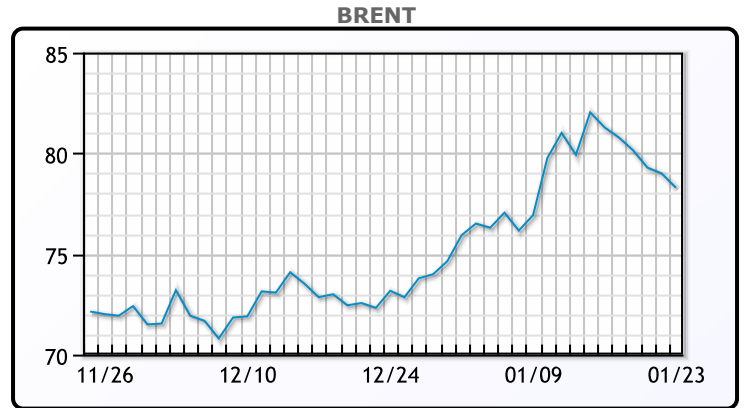
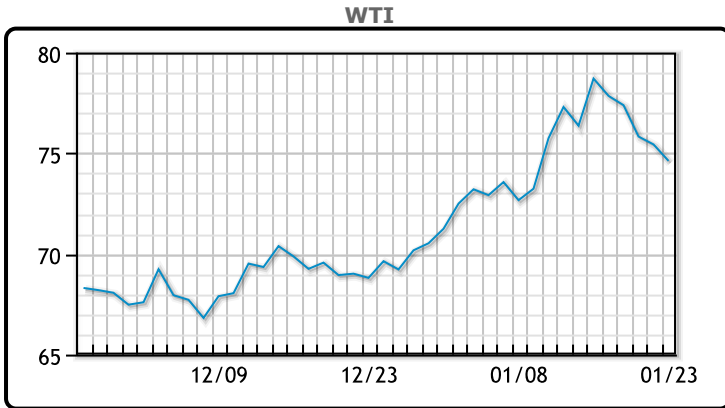
Market Commentary

Oil prices fell on Thursday after U.S. President Donald Trump urged Saudi Arabia and OPEC to lower oil costs during his address at the World Economic Forum. Brent crude settled down 71 cents (0.9%) at \$78.29 per barrel, while U.S. West Texas Intermediate (WTI) dropped 82 cents (1.09%) to \$74.62. Trump's call for lower oil prices was seen as beneficial for consumers but raised concerns among U.S. oil producers and global suppliers about the viability of future investments in oil and gas projects.

Adding to the bearish sentiment, U.S. crude oil inventories dropped to their lowest since March 2022 last week, but the drawdown was smaller than analysts had anticipated. Distillate stocks also declined, while gasoline inventories increased, according to the Energy Information Administration. Market concerns were further exacerbated by Trump's proposed tariffs on key trading partners, including a 10% tariff on China and a 25% levy on Canada and Mexico, alongside threats of additional sanctions against Russia.

The broader implications of these trade policies, combined with Trump's declaration of a national energy emergency aimed at easing environmental and permitting restrictions, contributed to uncertainty about global economic growth and oil demand. Analysts warned of continued volatility in oil markets, driven by the lack of clarity surrounding U.S. trade and energy policies and expectations of increased U.S. oil supplies.

Crude & Product Markets

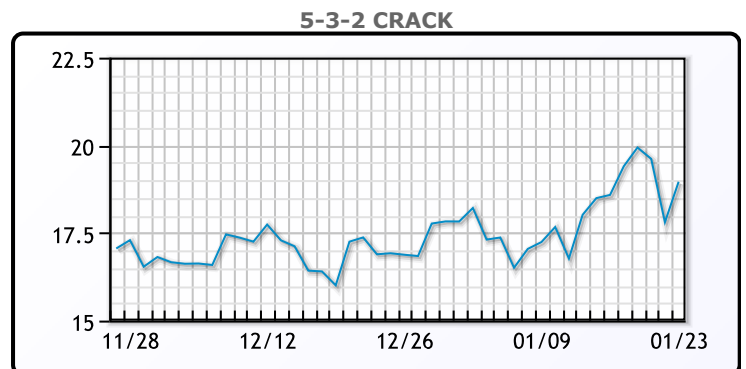
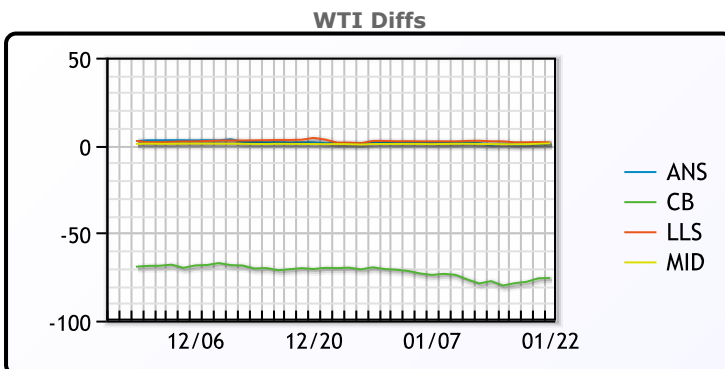


CRUDE

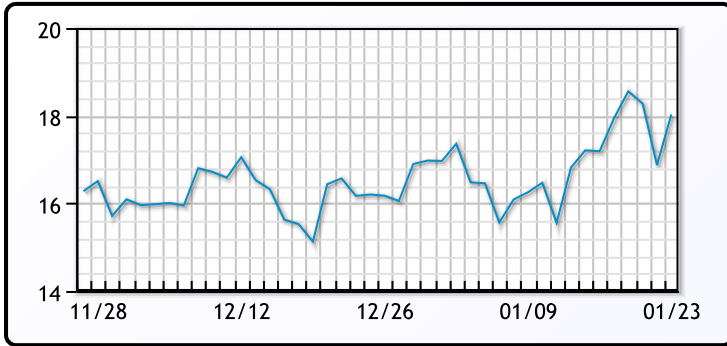
	Last	Week Ago	Month Ago
ANS	76.78	78.45	71.18
BLS	73.2	73.14	68.65
LLS	77.41	79.58	71.56
Mid	76.83	78.54	70.77
WTI	75.71	77.88	70.06

PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	2.0069	2.0472	1.8903
Gulf ULSD	2.3772	2.541	2.1564
NYH RBOB	2.1851	2.25575	2.08015
NYH ULSD	2.5042	2.62475	2.1942
USGC 3%	72.99	73.22	68.26



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	115	118.5	113.25
IsoButane	116.25	118	113
Natural Gasoline	158.4	159	148.5
Propane	91.25	95.75	76.375

CONWAY

	Last	Week Ago	Month Ago
Butane	120	129	123.5
IsoButane	129	134	123
Natural Gasoline	153	155	145.5
Propane	91.25	96.25	72.75

MB NON

	Last	Week Ago	Month Ago
Butane	115	118.5	113.25
IsoButane	116.25	118	113
Natural Gasoline	157.25	160.75	148.25
Propane	93.6	93	76.5

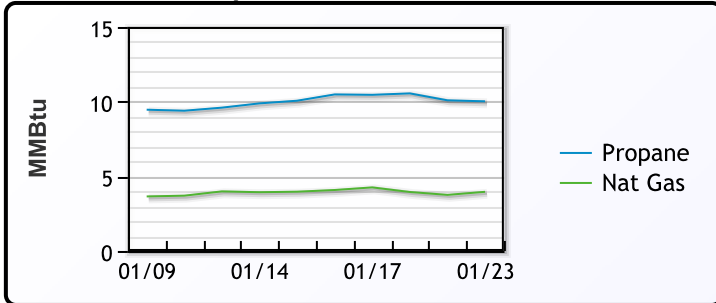
EDMONTON

	Last	Week Ago	Month Ago
Propane	71	77.5	54.5

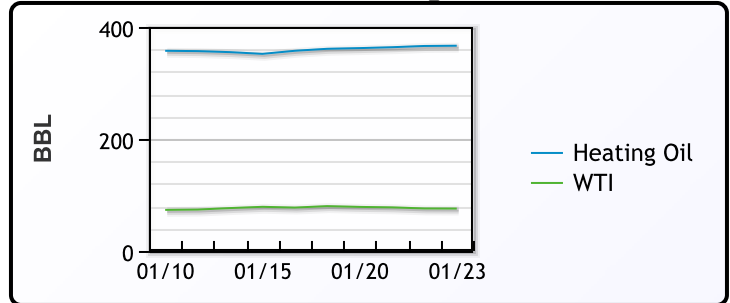
SARNIA

	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	1.4372	-0.0007
DXY	108.116	-0.051
Gold	2753.36	-3.12

RATES

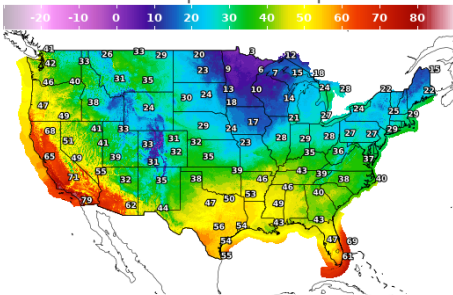
	Last	Change
US 2yr	4.2869	-0.0106
US 10yr	4.6456	0.0347
CAN 10yr	3.328	0.023

EQUITIES

	Last	Change
Nasdaq	20053.68	44.34
TSX	1524.6	6.436
S&P 500	6104.17	17.8

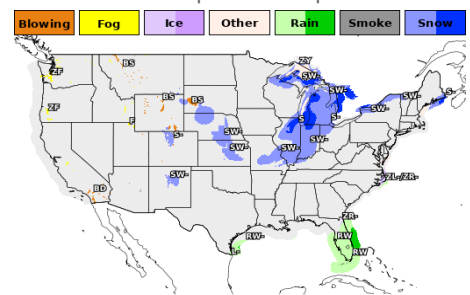
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	43	11
Conway	5	-15
Cushing	37	25
Denver	31	14
Houston	56	36
Mont Belvieu	56	31
Sarnia	23	13
Williston	18	-2

Precipitation Map



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