Major Energy Futures

	Settle	Change
Brent	77.08	-1.42
Gas Oil	704.25	5.5
Natural Gas	3.697	0.082
RBOB	202.82	-1.66
ULSD	246	4.47
WTI	73.17	-1.49

Market Commentary

Oil prices dropped about 2% to a two-week low on Monday, driven by news of Chinese startup DeepSeek's energy-efficient AI model, raising concerns over energy demand for data centers. Brent crude fell $1.42 (1.8%) to $77.08 per barrel, and U.S. West Texas Intermediate (WTI) dropped $1.49 (2.0%) to $73.17, marking their lowest closes since Jan. 9 and Jan. 2, respectively.

DeepSeek's AI Assistant overtaking ChatGPT as the top-rated app in the U.S. App Store heightened investor skepticism about long-term energy demand forecasts, as the model's efficiency challenges projections that AI will drive significant electricity consumption through 2030-2035. Adding to the bearish sentiment, weak manufacturing data from China, the world's second-largest economy, underscored the need for more policy support to stabilize growth.

President Trump's continued push for OPEC to lower oil prices and his threats of new tariffs further pressured crude. Trump emphasized that reduced oil prices could weaken Russia's finances and help end the war in Ukraine, but OPEC+ delegates have maintained plans to increase output starting in April. Concerns about trade disruptions from potential tariffs on China, Canada, and Mexico have weighed heavily on market sentiment.

Additionally, over the weekend, the U.S. reversed plans to impose sanctions and tariffs on Colombia after reaching an agreement on deported migrants. Colombia, which sends about 41% of its seaborne crude exports to the U.S., will continue its oil shipments, contributing to Monday's price declines. Combined with weaker-than-expected demand indicators, these factors signal a challenging outlook for oil markets.

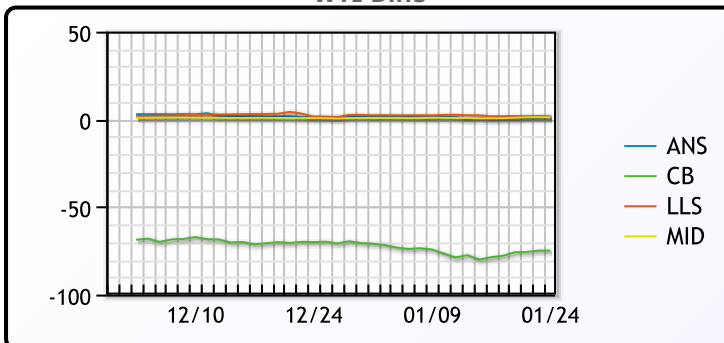## Crude & Product Markets

WTI
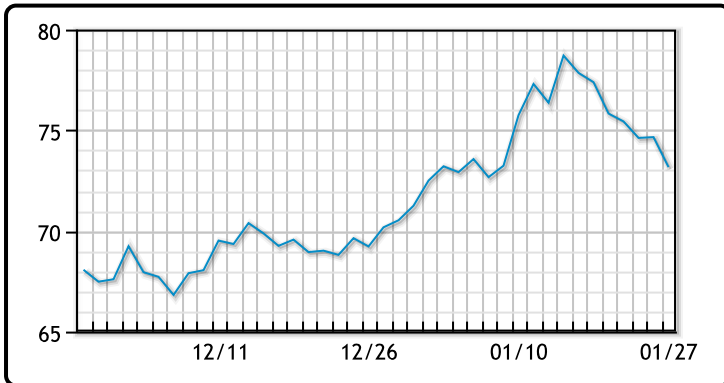
BRENT

CRUDE

	Last	Week Ago	Month Ago
ANS	76.14	78.45	71.96
BLS	73.2	73.14	68.65
LLS	76.66	79.58	72
Mid	76.04	78.54	71.24
WTI	74.96	77.88	70.8

PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	1.994	2.0472	1.9191
Gulf ULSD	2.3805	2.541	2.1487
NYH RBOB	2.20669	2.25575	2.10745
NYH ULSD	2.5362	2.62475	2.184
USGC 3%	71.18	73.22	70.63

WTI Diffs

5-3-2 CRACK
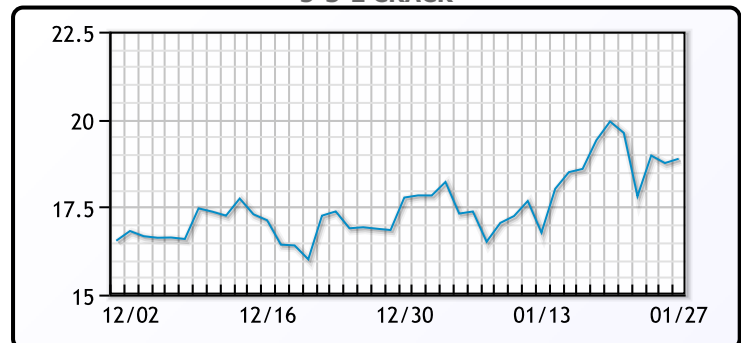
3-2-1 Crack

Gulf 3-2-1 Crack
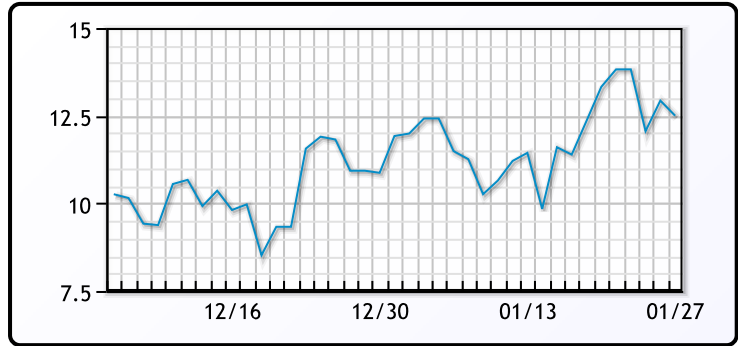
NGLs

MB

	Last	Week Ago	Month Ago
Butane	109	120.5	115.25
IsoButane	112.75	117.5	114
Natural Gasoline	156	159.9	149.8
Propane	87.625	96.625	76.875

CONWAY

	Last	Week Ago	Month Ago
Butane	115.75	125	133
IsoButane	129.5	132	125
Natural Gasoline	150.5	155.5	148
Propane	88	97	73.375

MB NON

	Last	Week Ago	Month Ago
Butane	113.75	120.5	115.25
IsoButane	112.75	117.5	114
Natural Gasoline	153.25	159.75	149.75
Propane	92.5	98.5	76.4

EDMONTON

	Last	Week Ago	Month Ago
Propane	71	77.5	52

SARNIA

	Last	Week Ago	Month Ago
Propane	121.3	123.5	93

Propane MT.B Tet vs Nat Gas
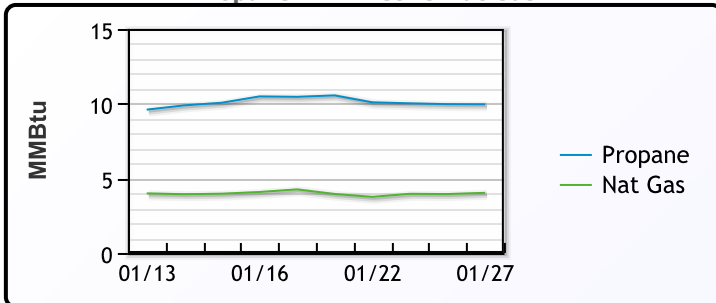
WTI vs Heating Oil
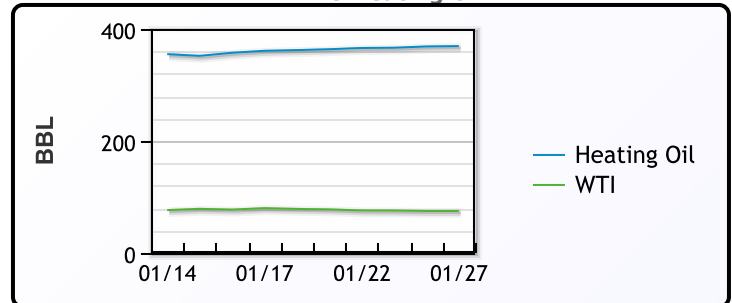
FX

	Last	Change
CAD	1.4369	0.0028
DXY	107.372	-0.071
Gold	2743.31	-27.27

RATES

	Last	Change
US 2yr	4.1908	-0.0747
US 10yr	4.5262	-0.0952
CAN 10yr	3.198	-0.08

EQUITIES

	Last	Change
Nasdaq	19341.83	-612.47
TSX	1525	-3.896
S&P 500	6012.3	-88.94

Weather Data

Temperature Map
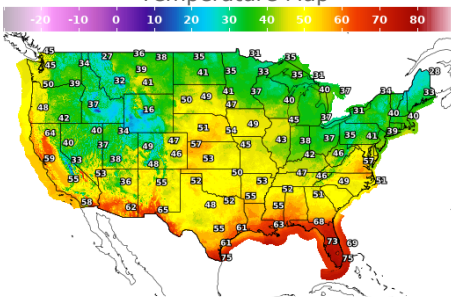
City	HIGH °F	LOW °F
Calgary	43	24
Conway	35	19
Cushing	48	26
Denver	44	17
Houston	58	54
Mont Belvieu	58	53
Sarnia	37	20
Williston	36	23

Precipitation Map