



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	77.49	0.41
Gas Oil	701	-17.5
Natural Gas	3.471	-0.33
RBOB	205.26	-2.08
ULSD	245.01	-5.62
WTI	73.77	0.60

Market Commentary

Oil prices edged higher on Tuesday, recovering from multi-week lows, as the White House reaffirmed U.S. President Donald Trump's plans to impose 25% tariffs on imports from Canada and Mexico starting Saturday. Brent crude futures rose \$0.41 (0.53%) to \$77.49 per barrel, while U.S. West Texas Intermediate (WTI) climbed \$0.60 (0.82%) to \$73.77. Despite these gains, concerns over weaker demand linked to China's soft economic data and milder weather globally capped the rebound.

Market jitters persisted as Trump weighed additional tariffs on China, stoking fears of energy trade disruptions across U.S. borders with Canada and Mexico. Further tension arose in Libya, where protests threatened to disrupt about 450,000 barrels per day of exports from Es Sider and Ras Lanuf ports. However, Libya's National Oil Corp quickly addressed the issue, ensuring normal export activity and easing fears of immediate supply disruptions.

In China, an unexpected contraction in January's manufacturing activity raised doubts about the country's oil demand outlook. The situation was exacerbated by U.S. sanctions on Russian oil trade, with Shandong refineries potentially losing up to 1 million barrels per day of crude supply due to restrictions on U.S.-sanctioned tankers. Many Chinese refineries have either halted operations or plan to enter maintenance, citing financial losses from new tariff and tax policies.

Meanwhile, in the U.S., forecasts of warmer-than-normal weather reduced heating fuel demand, further tempering oil price gains. This follows recent price rallies driven by extreme cold, which had boosted natural gas and diesel demand.

Crude & Product Markets

WTI



BRENT



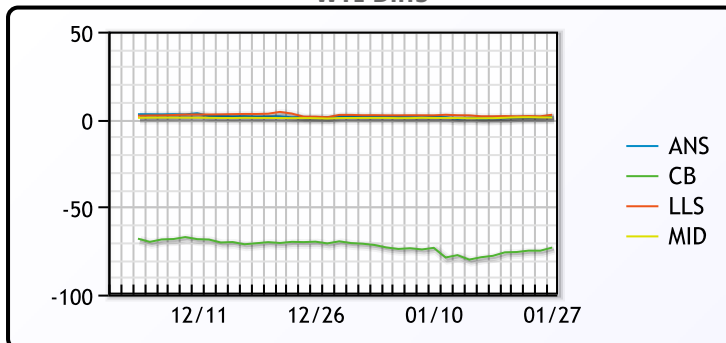
CRUDE

	Last	Week Ago	Month Ago
ANS	74.65	76.78	72.39
BLS	73.2	73.14	68.65
LLS	75.77	77.41	73.1
Mid	74.23	76.83	71.35
WTI	73.17	75.71	70.6

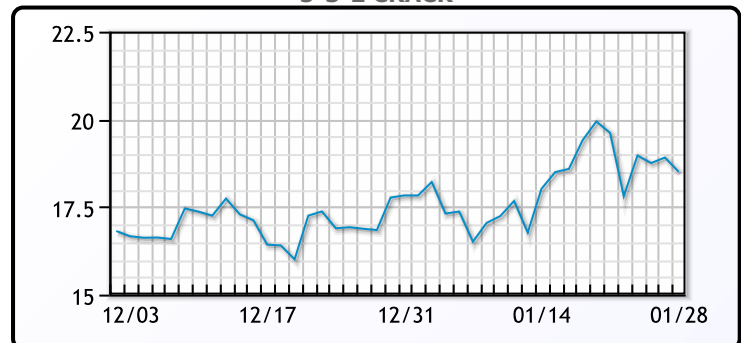
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	1.9723	2.0069	1.9136
Gulf ULSD	2.3289	2.3772	2.1709
NYH RBOB	2.18214	2.1851	2.1055
NYH ULSD	2.48	2.5042	2.2073
USGC 3%	72.36	72.99	68.11

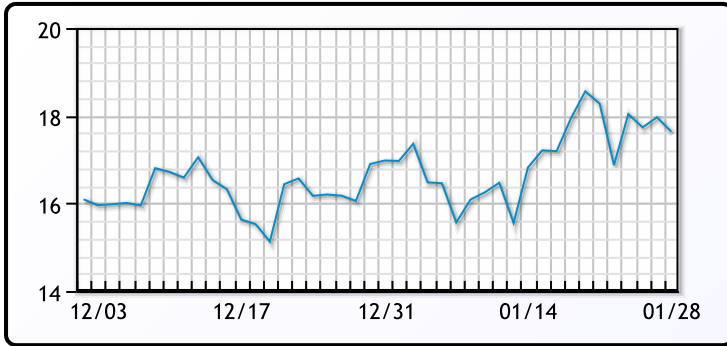
WTI Diffs



5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	109	118	115.25
IsoButane	112.75	117	114
Natural Gasoline	154.1	159.9	149.8
Propane	87.25	92.375	76.875

CONWAY

	Last	Week Ago	Month Ago
Butane	116	122.5	133
IsoButane	128	131	125
Natural Gasoline	150.75	153.5	148
Propane	87.5	93	73.375

MB NON

	Last	Week Ago	Month Ago
Butane	114.25	118	115.25
IsoButane	112.75	117	114
Natural Gasoline	153.5	159	149.75
Propane	89.5	98.5	77

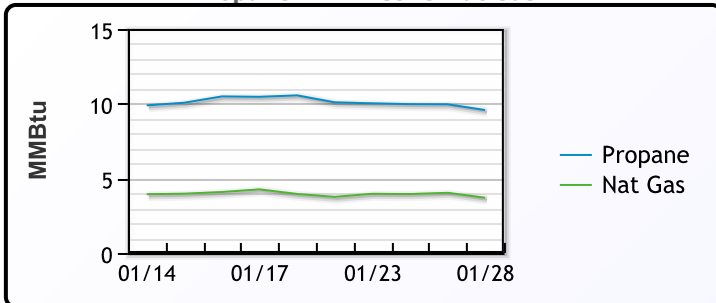
EDMONTON

	Last	Week Ago	Month Ago
Propane	68.5	77.5	53.3

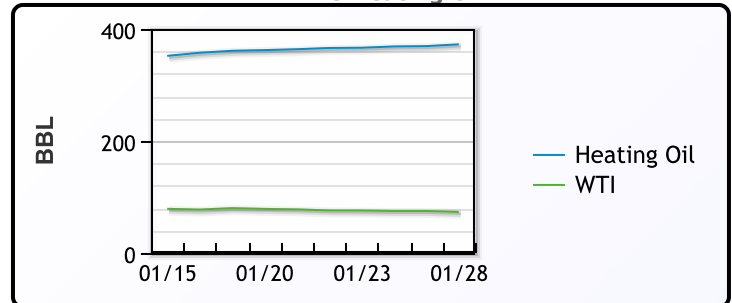
SARNIA

	Last	Week Ago	Month Ago
Propane	120	123.5	93

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4397	0.0023
DXY	107.885	0.544
Gold	2763.41	22.6

RATES

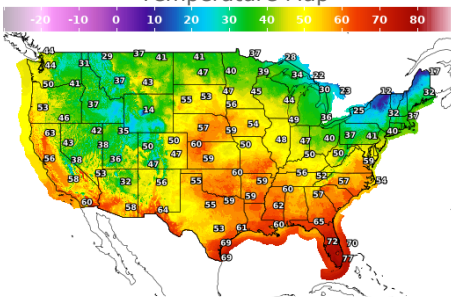
	Last	Change
US 2yr	4.1949	-0.0001
US 10yr	4.5364	0.0021
CAN 10yr	3.201	0.001

EQUITIES

	Last	Change
Nasdaq	19733.59	391.76
TSX	1533.48	8.536
S&P 500	6068.74	56.46

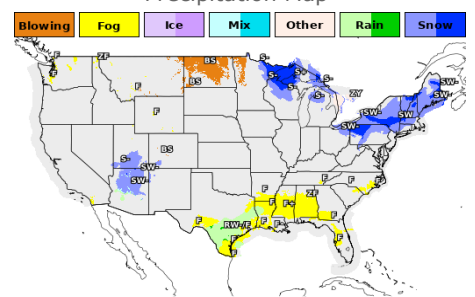
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	48	23
Conway	39	18
Cushing	60	33
Denver	47	23
Houston	60	54
Mont Belvieu	59	53
Sarnia	36	15
Williston	40	26

Precipitation Map



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