



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	76.58	-0.91
Gas Oil	707.25	-3.25
Natural Gas	3.535	-0.226
RBOB	203.57	2.44
ULSD	245.4	-0.99
WTI	72.62	-1.15

Market Commentary

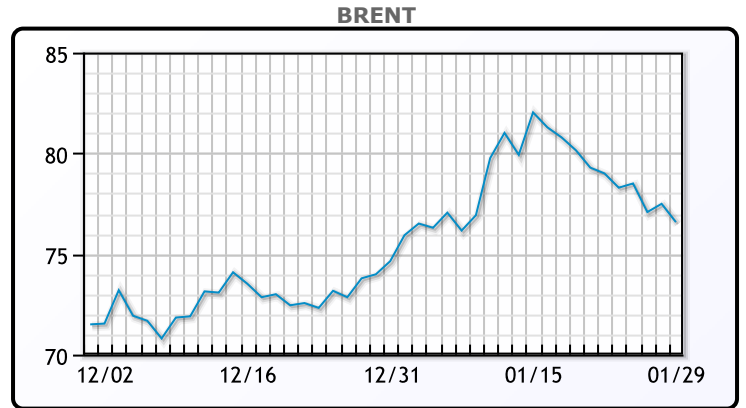
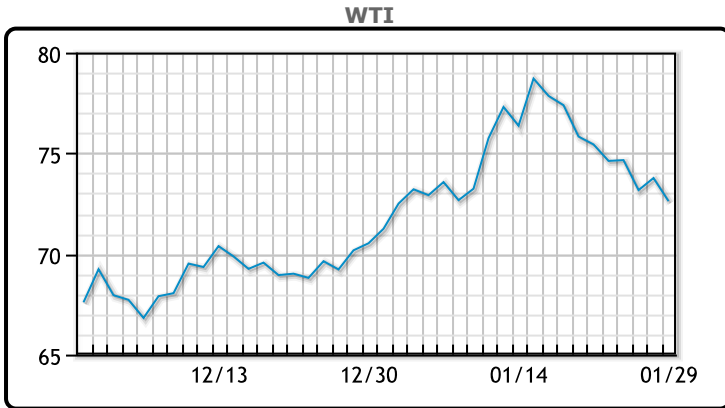
Oil prices declined on Wednesday, with U.S. crude settling at its lowest level of the year, following a larger-than-expected rise in domestic crude stockpiles. Brent crude futures dropped \$0.91 (1.2%) to \$76.58 per barrel, while U.S. West Texas Intermediate (WTI) fell \$1.15 (1.6%) to \$72.62. The Energy Information Administration reported a 3.46 million-barrel increase in U.S. crude inventories, exceeding analyst expectations and marking the third consecutive weekly decline in refinery intake.

Meanwhile, the White House reaffirmed President Donald Trump's plan to impose 25% tariffs on Canadian and Mexican imports starting February 1, adding to market uncertainty alongside sanctions on Russian energy and concerns over economic growth in key consuming nations. UBS analyst Giovanni Staunovo warned of continued volatility as investors navigate these developments.

The Federal Reserve held interest rates steady on Wednesday, offering little clarity on future rate cuts that could potentially stimulate economic activity and oil demand. Market participants also turned their attention to the upcoming OPEC+ ministerial meeting on February 3, where the group is expected to proceed with its planned supply increase in April despite Trump's recent calls for lower oil prices.

Supply fears eased somewhat as Libya's National Oil Corp confirmed normal export operations following talks with protesters who had threatened to disrupt loadings. However, analysts cautioned that Libya's oil supply remains a geopolitical risk due to ongoing civil unrest.

Crude & Product Markets

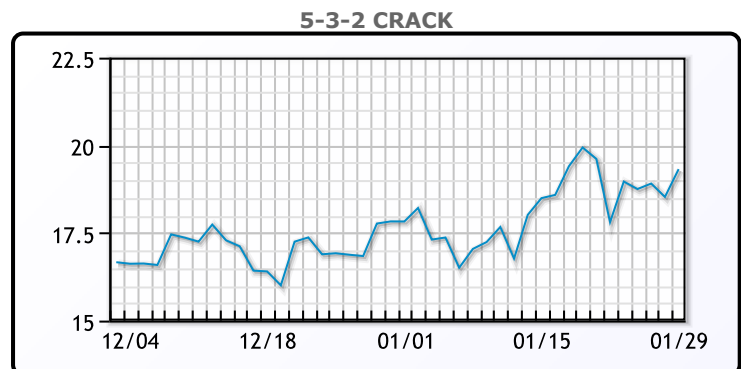
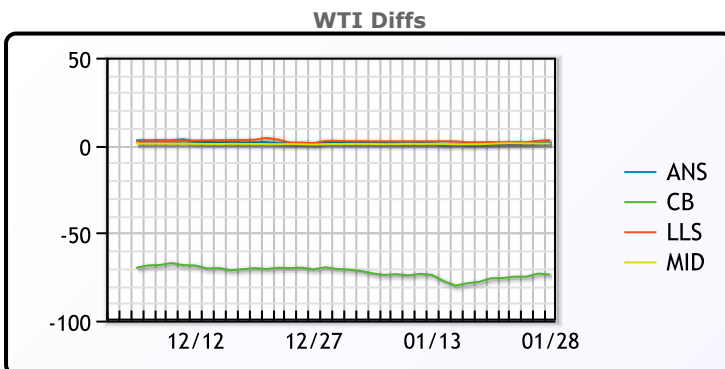


CRUDE

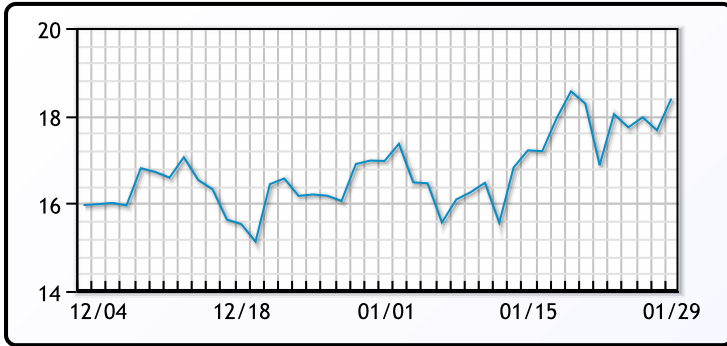
	Last	Week Ago	Month Ago
ANS	75.38	75.97	72.39
BLS	73.2	73.14	68.65
LLS	76.67	76.78	73.1
Mid	74.83	76.13	71.35
WTI	73.77	74.93	70.6

PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	2.0007	2.0203	1.9136
Gulf ULSD	2.331	2.3669	2.1709
NYH RBOB	2.21154	2.22204	2.1055
NYH ULSD	2.3741	2.4915	2.2073
USGC 3%	71.41	71.73	68.11



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	109	116	115.25
IsoButane	115.5	116.25	114
Natural Gasoline	153.3	158.4	149.8
Propane	88.375	91.75	76.875

CONWAY

	Last	Week Ago	Month Ago
Butane	116.25	122.25	133
IsoButane	131	130	125
Natural Gasoline	148.5	153.25	148
Propane	88.625	91.125	73.375

MB NON

	Last	Week Ago	Month Ago
Butane	114.75	116	115.25
IsoButane	115.5	116.25	114
Natural Gasoline	150.5	158	149.75
Propane	88.9	93.6	77

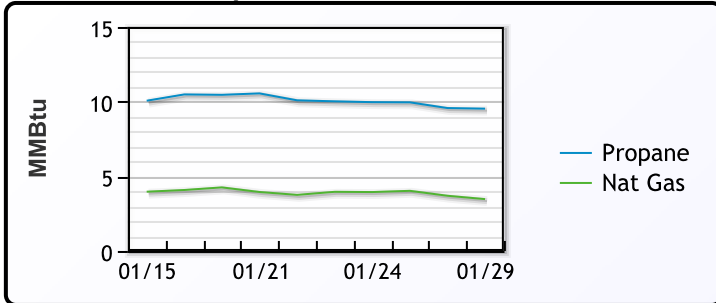
EDMONTON

	Last	Week Ago	Month Ago
Propane	67	71	53.3

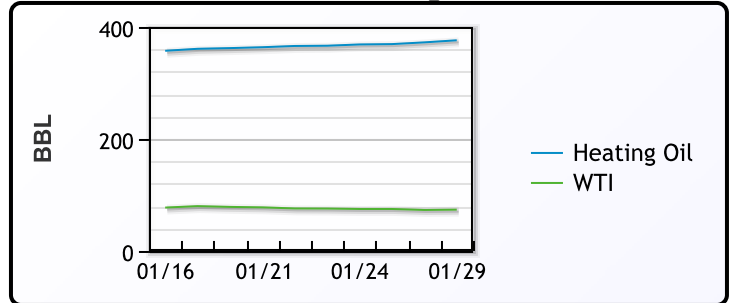
SARNIA

	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	1.4422	0.0023
DXY	108.045	0.179
Gold	2755.35	-8.16

RATES

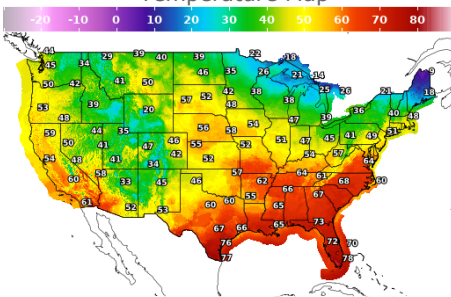
	Last	Change
US 2yr	4.2176	0.0227
US 10yr	4.5344	0.0021
CAN 10yr	3.179	-0.024

EQUITIES

	Last	Change
Nasdaq	19632.32	-101.27
TSX	1536.89	2.048
S&P 500	6041.1	-26.6

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	35	20
Conway	30	6
Cushing	50	45
Denver	48	27
Houston	69	57
Mont Belvieu	69	56
Sarnia	36	17
Williston	32	17

Precipitation Map

