



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	76.30	-0.21
Gas Oil	705.25	-7.25
Natural Gas	3.672	0.318
RBOB	203.55	-1.82
ULSD	235.52	0.74
WTI	73.56	-0.40

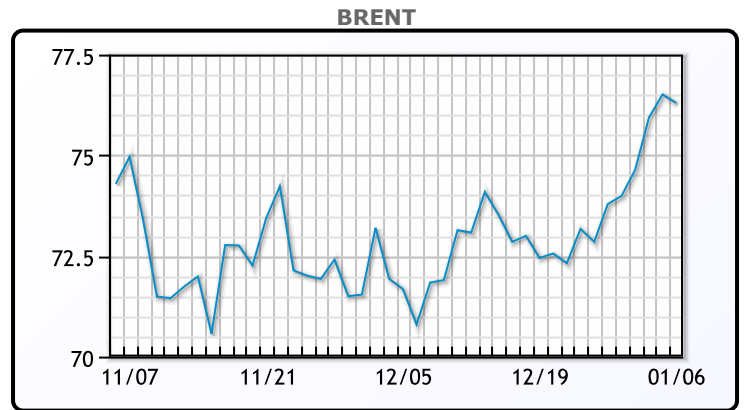
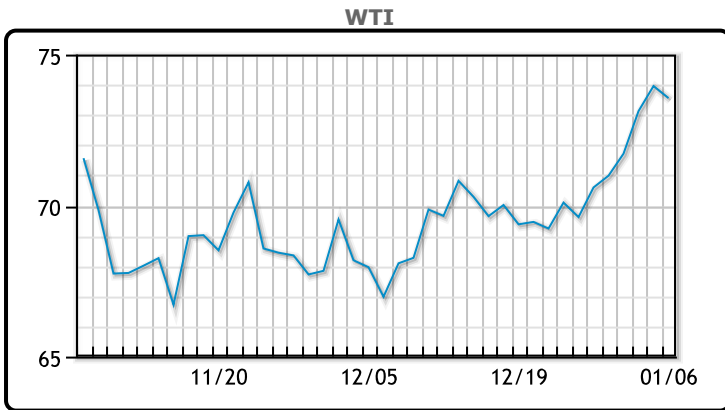
Market Commentary

Oil prices declined on Monday in a volatile session as bearish economic news from the U.S. and Germany countered the bullish impact of a weaker U.S. dollar and increased heating demand due to a winter storm. Brent crude dropped 21 cents (0.3%) to \$76.30 a barrel, while WTI fell 40 cents (0.5%) to \$73.56. Despite the declines, both benchmarks remained in overbought territory, with recent gains driven by expectations of fiscal stimulus in China. Open interest in WTI futures surged to its highest level since June 2023.

The U.S. reported a decline in new orders for manufactured goods in November, signaling a slowdown in business spending, while Germany experienced higher-than-expected inflation in December, driven by food prices and smaller energy price drops. Analysts suggest oil markets will face low demand growth potentially outpaced by new supply from the U.S. and OPEC, with geopolitical tensions continuing to influence prices.

Earlier in the day, crude prices rose as natural gas spiked 10% due to the winter storm, and diesel futures hit their highest since October 7. A 1.1% drop in the U.S. dollar initially boosted oil prices before the dollar pared losses. In China, the yuan weakened against the dollar amid trade concerns, while Saudi Aramco raised crude prices for Asian buyers in February, signaling stronger demand expectations. Sudan also lifted a force majeure on crude oil transport from South Sudan, reflecting improved security conditions.

Crude & Product Markets

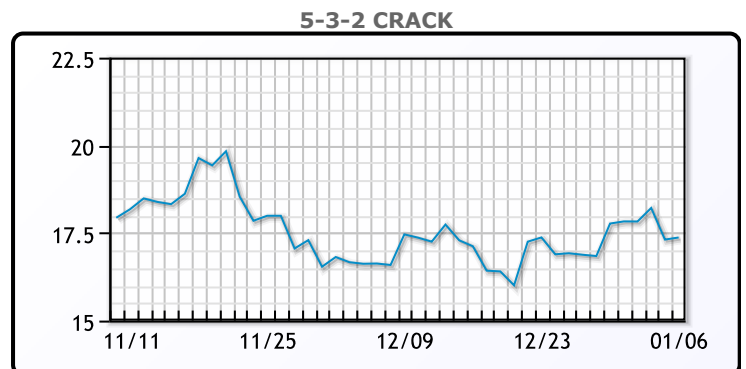
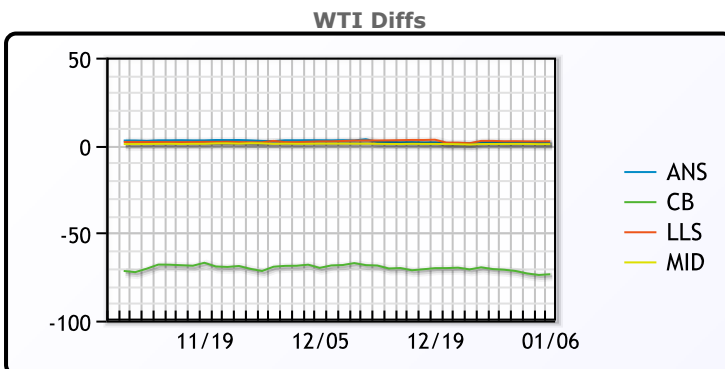


CRUDE

	Last	Week Ago	Month Ago
ANS	74.75	73.28	69.97
BLS	73.2	73.14	68.65
LLS	75.86	74.07	69.9
Mid	74.26	72.5	68.1
WTI	73.56	71.72	67.2

PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	1.9705	1.9517	1.8112
Gulf ULSD	2.2817	2.2439	2.0401
NYH RBOB	2.1728	2.1465	2.08385
NYH ULSD	2.3427	2.2789	2.1001
USGC 3%	58.7	57.36	53.58



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	119.5	117	107
IsoButane	120	116	109
Natural Gasoline	155.8	151	145
Propane	88	79.25	77

CONWAY

	Last	Week Ago	Month Ago
Butane	134.5	140	118
IsoButane	127	124.5	118
Natural Gasoline	153.5	149	144.5
Propane	85.625	75.875	73.5

MB NON

	Last	Week Ago	Month Ago
Butane	119.5	117	107
IsoButane	120	116	109
Natural Gasoline	156.25	150.5	145
Propane	87.3	78.8	75.6

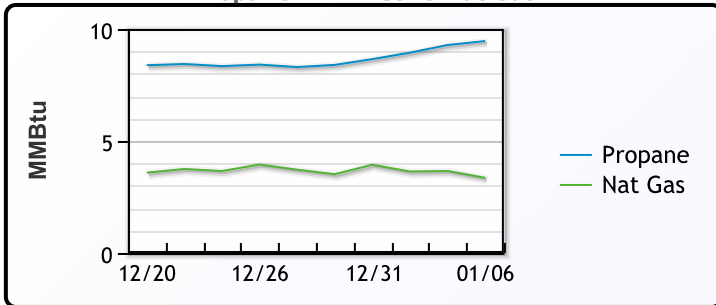
EDMONTON

	Last	Week Ago	Month Ago
Propane	68.3	56.5	60.9

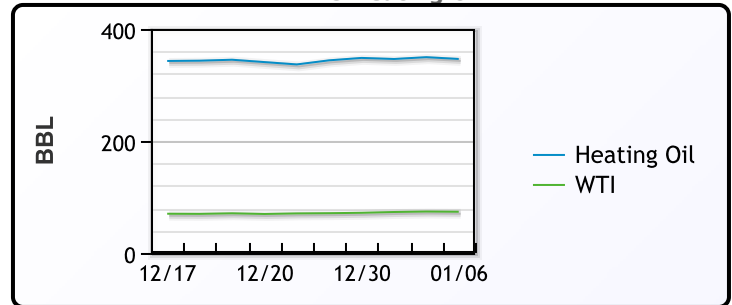
SARNIA

	Last	Week Ago	Month Ago
Propane	103	93	94.5

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4338	0.0006
DXY	108.257	-0.695
Gold	2633.88	-2.59

RATES

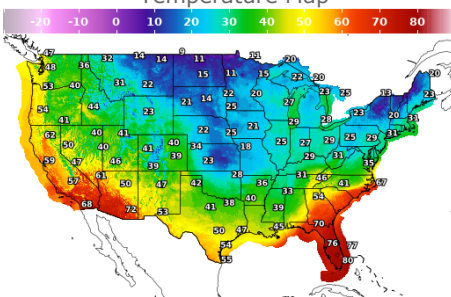
	Last	Change
US 2yr	4.2745	-0.0042
US 10yr	4.63	0.0325
CAN 10yr	3.24	0.009

EQUITIES

	Last	Change
Nasdaq	19864.98	243.3
TSX	1498.338	-4.1
S&P 500	5975.38	32.91

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	27	4
Conway	4	-16
Cushing	25	13
Denver	35	27
Houston	45	34
Mont Belvieu	43	31
Sarnia	27	21
Williston	12	-4

Precipitation Map

