



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	77.37	0.32
Gas Oil	693.75	-2.75
Natural Gas	3.651	-0.223
RBOB	201.02	-0.89
ULSD	235.07	1.11
WTI	74.72	0.47

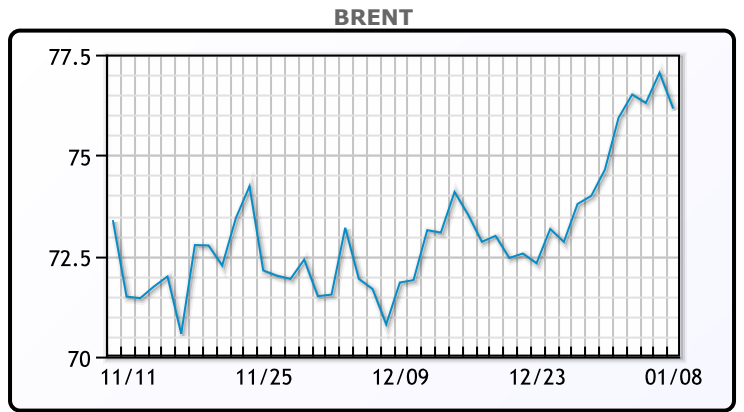
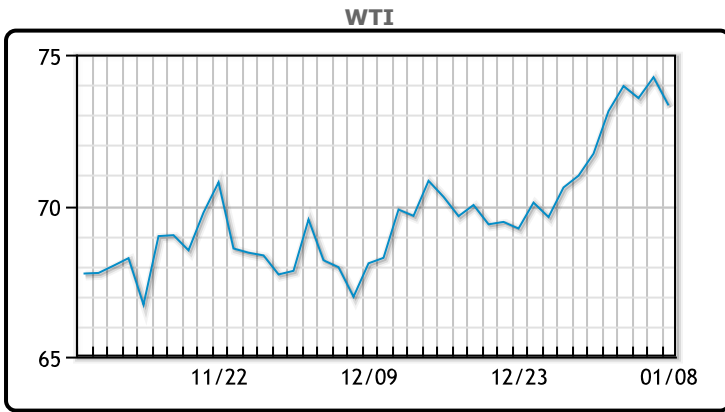
Market Commentary

On Wednesday, oil prices edged higher but gave up some earlier gains as the strengthening U.S. dollar exerted pressure on the market. Brent crude settled at \$77.37 per barrel, up \$0.32 (+0.42%), while U.S. West Texas Intermediate (WTI) rose \$0.47 (+0.63%) to close at \$74.72 per barrel. Both benchmarks had climbed over 1% earlier in the session before paring gains.

The dollar's strength, fueled by inflation concerns, increased the cost of oil for holders of other currencies, dampening demand. Market sentiment was further affected by declines in European equity markets. Supply concerns provided some support to prices. A recent survey revealed that OPEC oil production fell in December due to maintenance in the UAE, offsetting gains in Nigeria and other members. Russian oil output also dropped, averaging 8.971 million barrels per day in December, below target levels.

In the U.S., crude inventories declined last week, but significant increases in gasoline and distillate stocks added pressure to the market, according to the American Petroleum Institute. Analysts project lower average oil prices in 2025 compared to 2024, with BMI forecasting Brent crude to average \$76 per barrel, down from \$80 in 2024, citing rising production from non-OPEC countries.

Crude & Product Markets

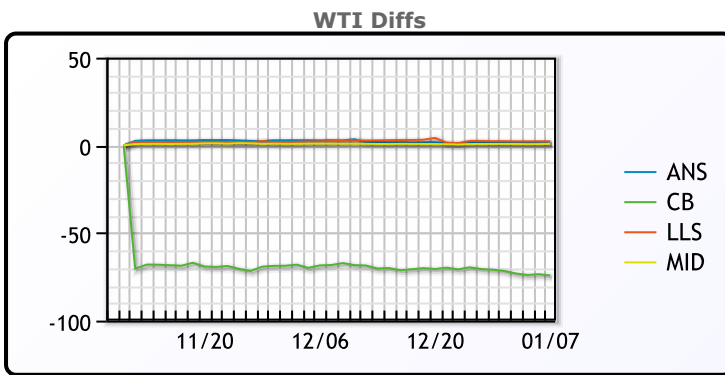


CRUDE

	Last	Week Ago	Month Ago
ANS	75.34	74.84	69.97
BLS	73.2	73.14	68.65
LLS	76.53	75.38	69.9
Mid	75.07	73.88	68.1
WTI	74.25	73.13	67.2

PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	1.9566	1.9944	1.8112
Gulf ULSD	2.2863	2.2825	2.0401
NYH RBOB	2.15515	2.19545	2.08385
NYH ULSD	2.3538	2.3165	2.1001
USGC 3%	59.6	58.42	53.58



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3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	115.5	119	107
IsoButane	117.5	120.5	109
Natural Gasoline	156.4	154.5	145
Propane	86.625	81.875	77

CONWAY

	Last	Week Ago	Month Ago
Butane	133.5	133	118
IsoButane	126	134	118
Natural Gasoline	152.5	151.5	144.5
Propane	85.5	79	73.5

MB NON

	Last	Week Ago	Month Ago
Butane	115.5	119	107
IsoButane	117.5	120.5	109
Natural Gasoline	155	154.5	145
Propane	86.3	81.3	75.6

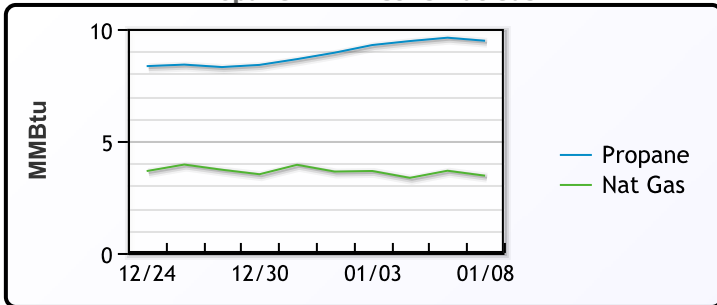
EDMONTON

	Last	Week Ago	Month Ago
Propane	70.6	58	60.9

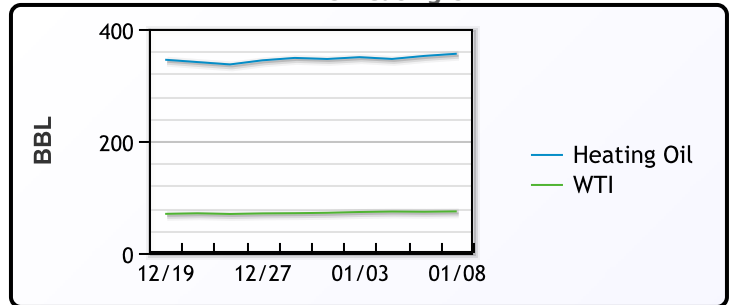
SARNIA

	Last	Week Ago	Month Ago
Propane	106.5	93	94.5

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4378	0.0008
DXY	109.021	0.479
Gold	2663.74	15.15

RATES

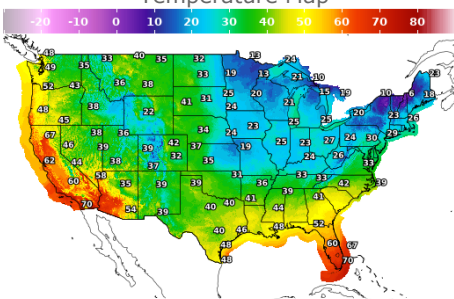
	Last	Change
US 2yr	4.2724	-0.0187
US 10yr	4.6749	-0.0101
CAN 10yr	3.325	0.023

EQUITIES

	Last	Change
Nasdaq	19478.88	-10.8
TSX	1503.81	9.474
S&P 500	5917.96	8.93

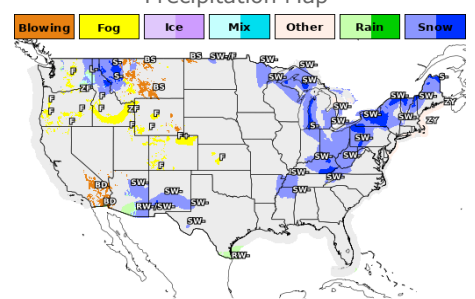
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	35	19
Conway	15	-5
Cushing	35	17
Denver	42	17
Houston	44	38
Mont Belvieu	41	34
Sarnia	18	13
Williston	34	3

Precipitation Map



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