



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	75.16	-0.02
Gas Oil	709	-4.5
Natural Gas	3.628	0.046
RBOB	211.07	-5.77
ULSD	244.87	-6.26
WTI	71.38	0.01

Market Commentary

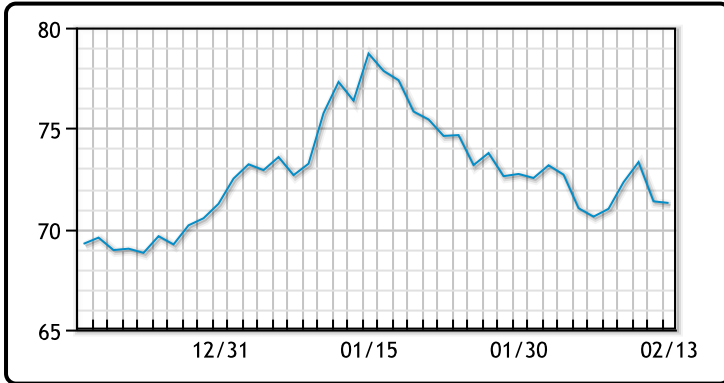
Oil prices remained largely steady on Thursday, recovering from earlier losses of more than 1%, as ongoing Russia-Ukraine peace talks weighed on prices, but optimism over a potential pause in new U.S. tariffs provided support. Brent crude futures were down 2 cents (0.2%) at \$75.16 per barrel, while WTI gained just 1 cent (0.1%). The market initially reacted to U.S. President Donald Trump's announcement of reciprocal tariffs, but traders found relief in reports that their implementation could be delayed until April, allowing time for negotiations.

The more than 2% drop on Wednesday followed Trump's peace discussions with Russian President Vladimir Putin and Ukrainian President Volodymyr Zelenskyy, shifting the market's focus from supply concerns to potentially increased Russian exports. UBS analyst Giovanni Staunovo noted that traders are anticipating higher Russian energy exports, while the International Energy Agency (IEA) reported that Russia's crude production rose slightly last month, indicating that workarounds to U.S. sanctions may sustain exports.

The Federal Reserve's cautious stance on interest rate cuts in 2025 also contributed to market hesitation, following higher-than-expected U.S. inflation data earlier in the week. Additionally, a larger-than-expected build in U.S. crude oil inventories, as reported by the EIA on Wednesday, pressured prices further. Analysts at ANZ pointed to the potential peace deal reducing crude supply risks, as well as the impact of U.S. and EU sanctions, as key factors behind oil's movement.

Crude & Product Markets

WTI



BRENT



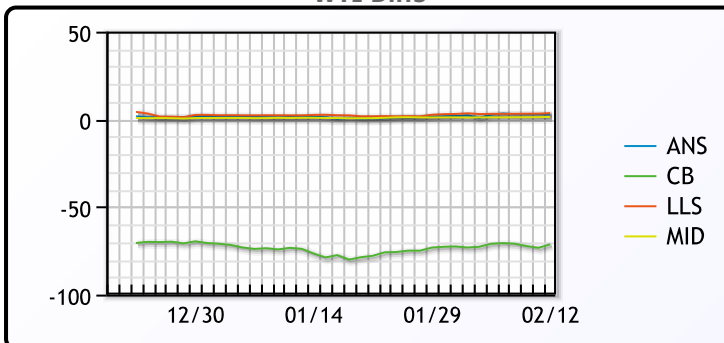
CRUDE

	Last	Week Ago	Month Ago
ANS	74.16	73.93	78.05
BLS	73.2	73.14	68.65
LLS	74.87	74.11	79.07
Mid	72.74	72.15	77.45
WTI	71.37	71	76.57

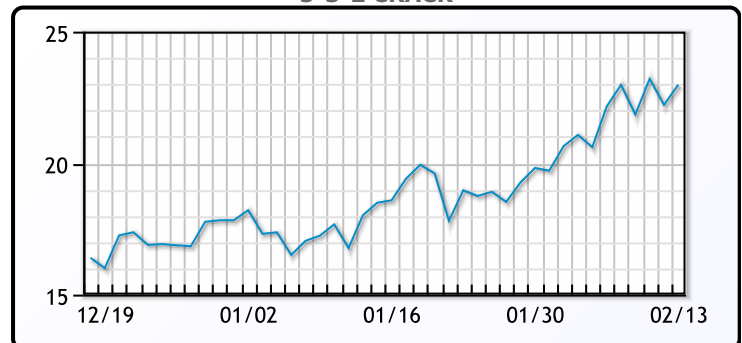
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	2.0096	2.03	2.0274
Gulf ULSD	2.3825	2.3783	2.4102
NYH RBOB	2.1823	2.18395	2.21595
NYH ULSD	2.482	2.4258	2.4867
USGC 3%	70.94	68.74	69.21

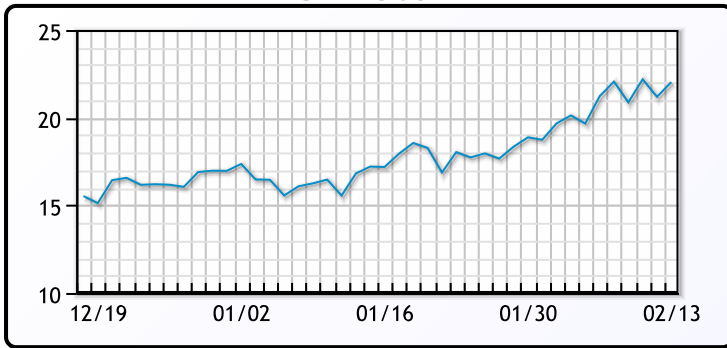
WTI Diffs



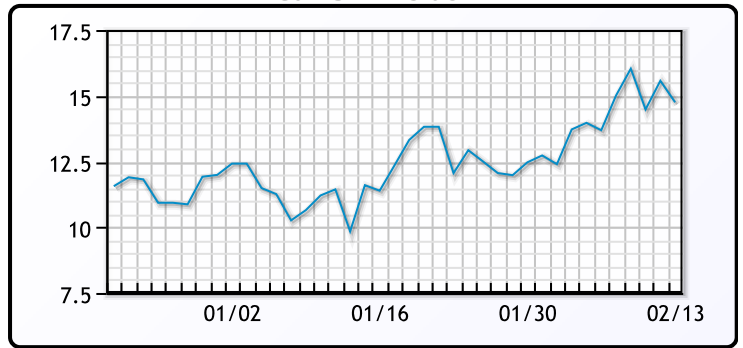
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	105.625	106.5	123
IsoButane	108	109.25	118.5
Natural Gasoline	153.5	151.5	159.3
Propane	92.125	91	90.5

CONWAY

	Last	Week Ago	Month Ago
Butane	101	104	133.5
IsoButane	114	115	128
Natural Gasoline	151.5	150	158
Propane	91	89.75	92

MB NON

	Last	Week Ago	Month Ago
Butane	107.625	108.5	123
IsoButane	108	109.25	118.5
Natural Gasoline	153	152	160.25
Propane	92.1	91	88.3

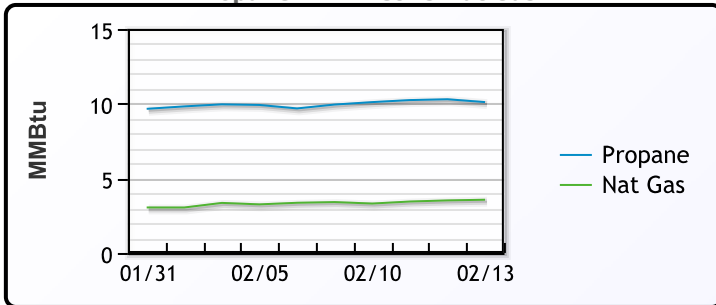
EDMONTON

	Last	Week Ago	Month Ago
Propane	66.9	63.4	70.8

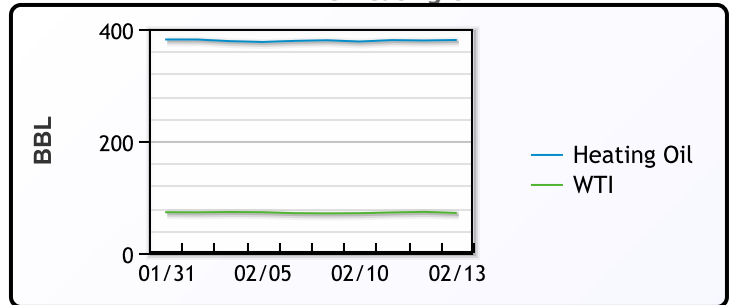
SARNIA

	Last	Week Ago	Month Ago
Propane	129	120.5	110

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4191	-0.0115
DXY	107.086	-0.852
Gold	2928.49	24.45

RATES

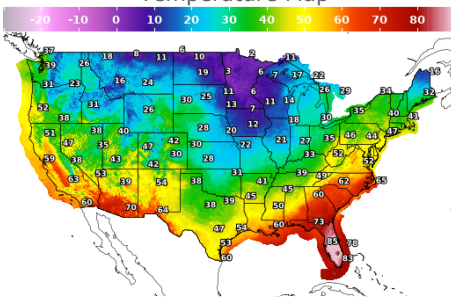
	Last	Change
US 2yr	4.3067	-0.0481
US 10yr	4.5308	-0.09
CAN 10yr	3.113	-0.066

EQUITIES

	Last	Change
Nasdaq	19945.64	295.69
TSX	1546.8	9.178
S&P 500	6116.6	64.63

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	11	-2
Conway	5	-14
Cushing	29	13
Denver	40	11
Houston	55	42
Mont Belvieu	54	39
Sarnia	28	13
Williston	8	-17

Precipitation Map

