



# MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	76.48	0.44
Gas Oil	734.75	4.75
Natural Gas	4.152	0.273
RBOB	208.65	-0.02
ULSD	250.34	1.59
WTI	72.57	0.32

### Market Commentary

Oil prices extended their gains for a third straight session on Thursday, driven by drawdowns in U.S. gasoline and distillate inventories and ongoing supply concerns in Russia. Brent crude settled up 44 cents (0.58%) at \$76.48 per barrel, while WTI rose 32 cents (0.44%) to \$72.57 for March delivery. The more-actively traded April WTI contract gained 0.35% to \$72.50 per barrel.

U.S. crude stockpiles rose slightly more than expected, but gasoline and distillate inventories fell, according to the EIA. Analyst Giovanni Staunovo (UBS) noted that despite the crude build, the fuel drawdowns kept total inventories flat, supporting prices.

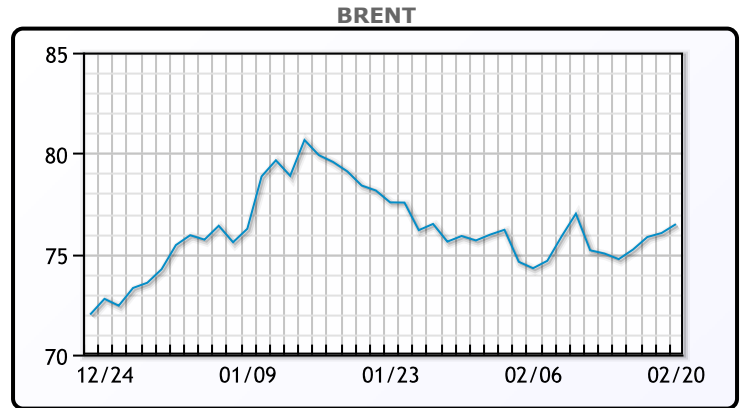
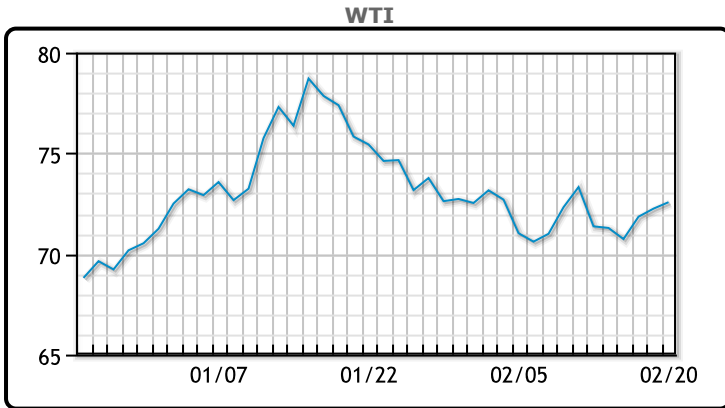
Geopolitical tensions remained a key driver, as Russia launched attacks on Ukrainian gas infrastructure, damaging production facilities. Meanwhile, Russian Caspian Pipeline Consortium (CPC) oil flows remained reduced by 30-40% following Ukrainian drone strikes earlier in the week.

On the other hand, the potential resumption of oil flows from Iraq's Kurdistan region could offset some of these supply risks. Turkey, which hosts the Ceyhan port for loading Iraqi Kurdistan oil, had yet to receive confirmation from Iraq regarding the restart. If resumed, this could add 300,000 bpd to global supply.

Macroeconomic concerns also weighed on the market, as analysts warned that Trump's proposed import tariffs—such as potential 25% duties on car imports—could weaken the global economy and reduce fuel demand. Bjarne Schieldrop, chief commodities analyst at SEB, noted that the U.S. administration's stance on trade could disrupt the existing global free-trade structure, raising concerns over oil consumption in Europe and China.

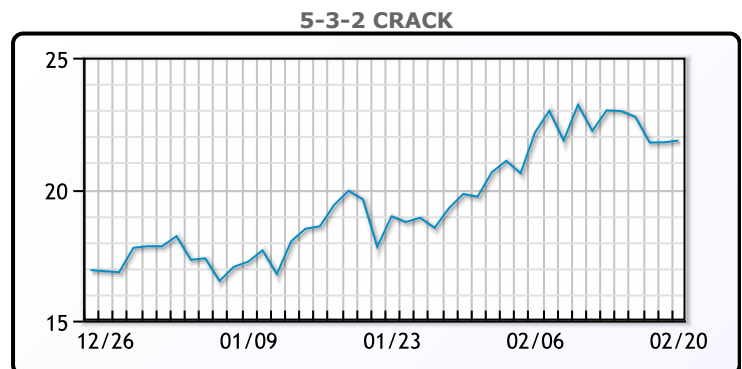
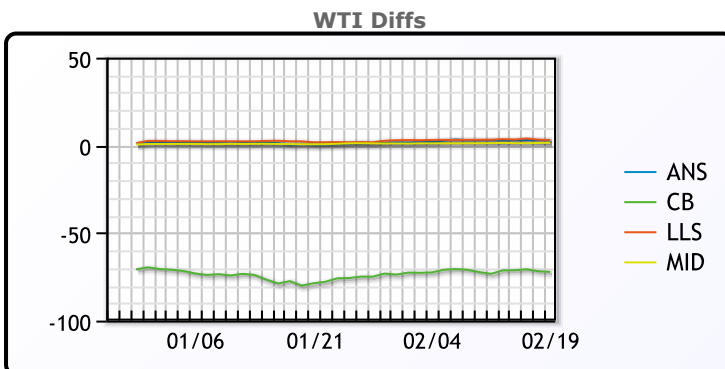
Despite these pressures, oil prices remained supported by supply risks from Russia and expectations of steady demand, with market participants closely watching upcoming OPEC+ decisions and U.S. economic data for further direction.

## Crude & Product Markets



	Last	Week Ago	Month Ago
ANS	75.07	73.74	78.45
BLS	73.2	73.14	68.65
LLS	75.3	74.64	79.58
Mid	73.7	71.92	78.54
WTI	72.25	70.74	77.88

	Last	Week Ago	Month Ago
Gulf RBOB	2.0315	2.0199	2.0472
Gulf ULSD	2.367	2.3743	2.541
NYH RBOB	2.2042	2.1901	2.25575
NYH ULSD	2.4665	2.4943	2.62475
USGC 3%	70.23	69.13	73.22



**3-2-1 Crack**



**Gulf 3-2-1 Crack**



**NGLs**

**MB**

	Last	Week Ago	Month Ago
Butane	103.625	105.625	120.5
IsoButane	108.375	108	117.5
Natural Gasoline	155.3	153.5	159.9
Propane	90.75	92.125	96.625

**CONWAY**

	Last	Week Ago	Month Ago
Butane	101.75	101	125
IsoButane	115	114	132
Natural Gasoline	155	151.5	155.5
Propane	92.25	91	97

**MB NON**

	Last	Week Ago	Month Ago
Butane	105.625	107.625	120.5
IsoButane	108.375	108	117.5
Natural Gasoline	156.25	153	159.75
Propane	90.1	92.1	98.5

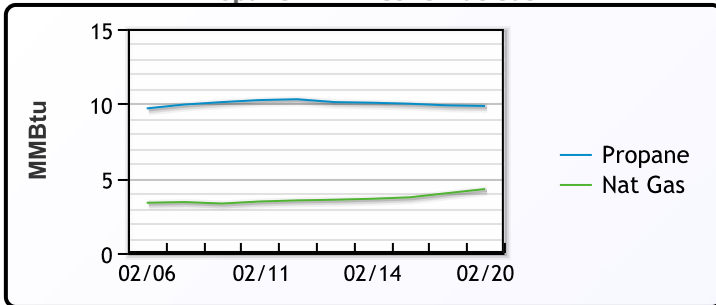
**EDMONTON**

	Last	Week Ago	Month Ago
Propane	69.9	66.9	77.5

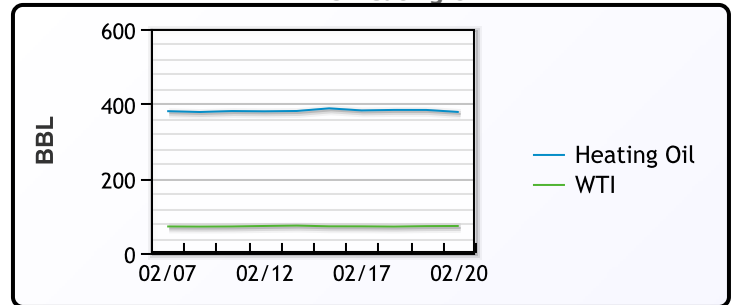
**SARNIA**

	Last	Week Ago	Month Ago
Propane	126	129	123.5

**Propane MT.B Tet vs Nat Gas**



**WTI vs Heating Oil**



**FX**

	Last	Change
CAD	1.4173	-0.0061
DXY	106.343	-0.83
Gold	2939.18	5.79

**RATES**

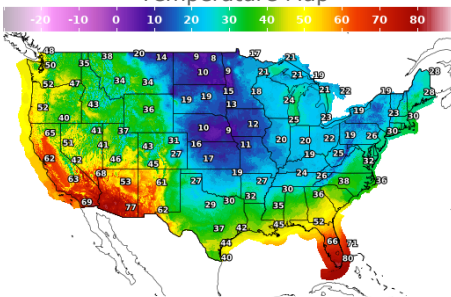
	Last	Change
US 2yr	4.2678	0.0002
US 10yr	4.5053	-0.0274
CAN 10yr	3.215	0.037

**EQUITIES**

	Last	Change
Nasdaq	19962.36	-93.89
TSX	1533.81	-7.158
S&P 500	6119.01	-25.14

**Weather Data**

**Temperature Map**



City	HIGH °F	LOW °F
Calgary	35	2
Conway	10	-11
Cushing	19	2
Denver	27	14
Houston	44	29
Mont Belvieu	43	27
Sarnia	21	11
Williston	16	-19

**Precipitation Map**

