



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	73.18	-0.86
Gas Oil	690.75	11.75
Natural Gas	3.834	-0.025
RBOB	197.03	4.77
ULSD	235.49	5.16
WTI	69.76	-0.59

Market Commentary

Oil prices fell on Friday, marking their first monthly decline since November, as geopolitical tensions and trade concerns weighed on the market. Brent settled at \$73.18 (-1.16%), while WTI closed at \$69.76 (-0.84%). Both benchmarks faced downward pressure amid volatility stemming from an Oval Office argument between Presidents Trump and Zelenskiy over a potential Russia-Ukraine ceasefire. The heated exchange raised speculation that Russia could boost oil exports if a peace deal materializes.

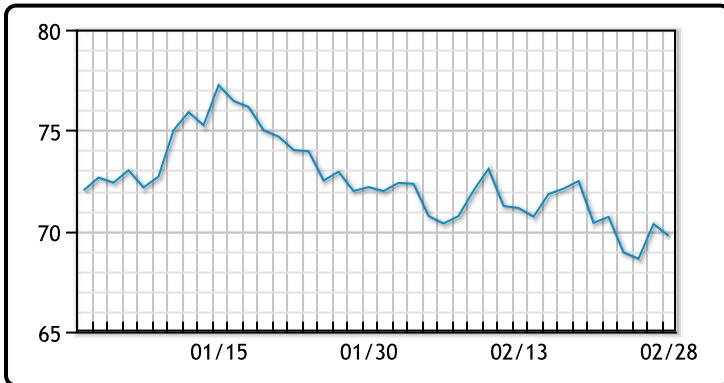
Further uncertainty arose from Trump's tariff policies, with new 25% duties on Mexican and Canadian imports and a 10% hike on Chinese goods set to take effect on March 4. Analysts warned these trade measures could slow global economic growth and curb crude demand.

In supply developments, Iraq announced the long-awaited resumption of oil exports from Kurdistan via the Iraq-Turkey pipeline at an initial rate of 185,000 barrels per day. However, international oil firms operating in the region withheld participation due to unresolved commercial agreements and unpaid revenues. The move raises concerns about Iraq's compliance with OPEC+ production limits, especially as the group debates whether to proceed with an April output increase or delay it to stabilize prices.

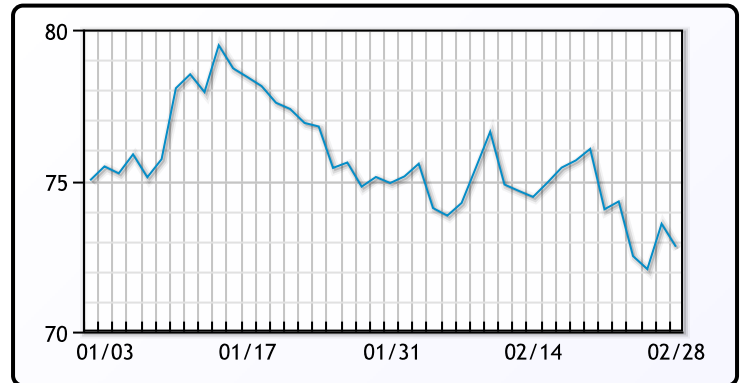
Despite these bearish factors, some analysts believe oil prices could rebound, as seasonal demand for gasoline and diesel typically strengthens heading into Easter.

Crude & Product Markets

WTI



BRENT



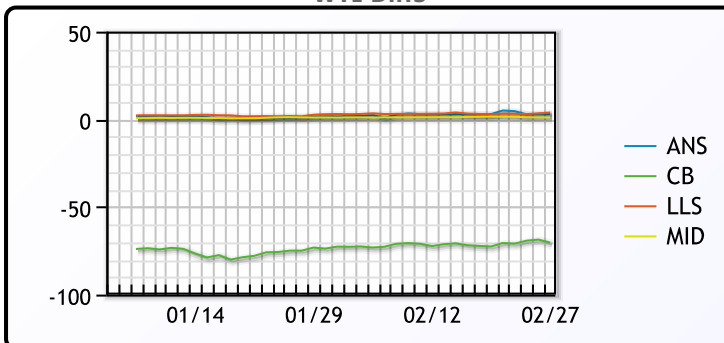
CRUDE

	Last	Week Ago	Month Ago
ANS	73.37	75.6	74.65
BLS	73.2	73.14	68.65
LLS	74.21	73.83	75.77
Mid	71.42	72.06	74.23
WTI	70.35	70.58	73.17

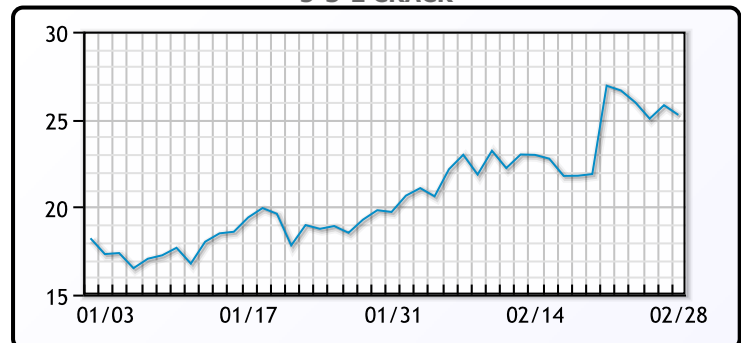
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	1.9319	1.9732	1.9723
Gulf ULSD	2.3081	2.3306	2.3289
NYH RBOB	1.9579	1.9952	2.18214
NYH ULSD	2.38605	2.4348	2.48
USGC 3%	67.63	69.68	72.36

WTI Diffs



5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	98.75	101.75	109
IsoButane	105	107.5	112.75
Natural Gasoline	154.3	156.6	154.1
Propane	96.25	90.375	87.25

CONWAY

	Last	Week Ago	Month Ago
Butane	96.5	100.5	116
IsoButane	106.5	118	128
Natural Gasoline	150	149.5	150.75
Propane	86	91.75	87.5

MB NON

	Last	Week Ago	Month Ago
Butane	100.75	103.75	114.25
IsoButane	105	107.5	112.75
Natural Gasoline	152.5	152.75	153.5
Propane	95.8	90.8	89.5

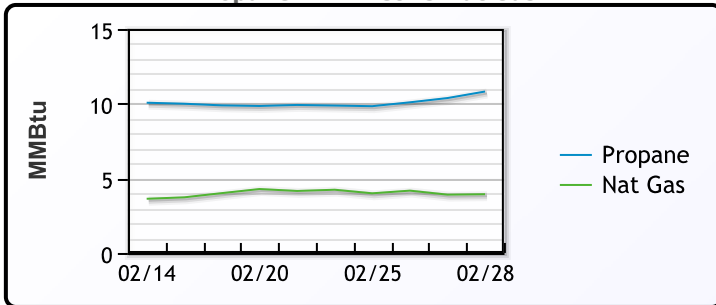
EDMONTON

	Last	Week Ago	Month Ago
Propane	70	69.1	68.5

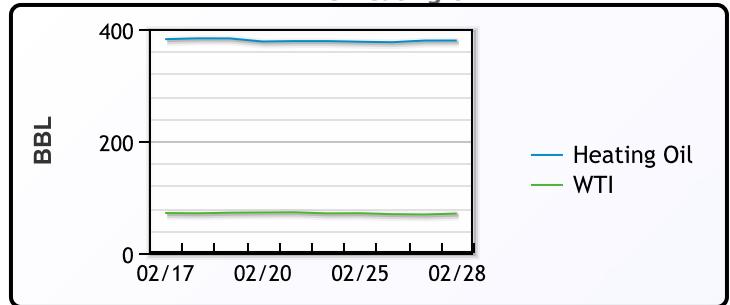
SARNIA

	Last	Week Ago	Month Ago
Propane	127.5	126	120

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4462	0.0025
DXY	107.602	0.358
Gold	2856.32	-21.2

RATES

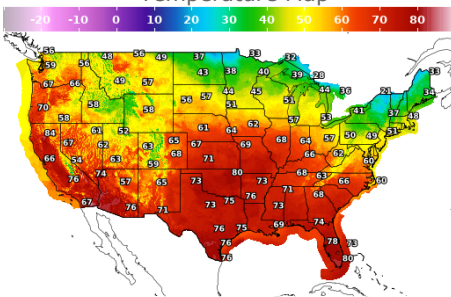
	Last	Change
US 2yr	3.9848	-0.0663
US 10yr	4.2082	-0.0517
CAN 10yr	2.901	-0.064

EQUITIES

	Last	Change
Nasdaq	18847.28	302.86
TSX	1530.33	16.048
S&P 500	5954.42	92.85

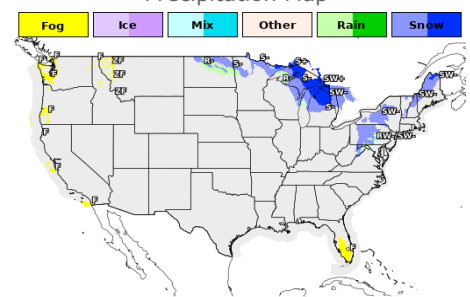
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	46	32
Conway	40	7
Cushing	78	45
Denver	62	40
Houston	76	56
Mont Belvieu	72	52
Sarnia	46	28
Williston	40	27

Precipitation Map



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