



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	72.16	0.16
Gas Oil	668.25	8.25
Natural Gas	3.98	-0.272
RBOB	219.54	2.15
ULSD	224.96	2.24
WTI	68.28	0.21

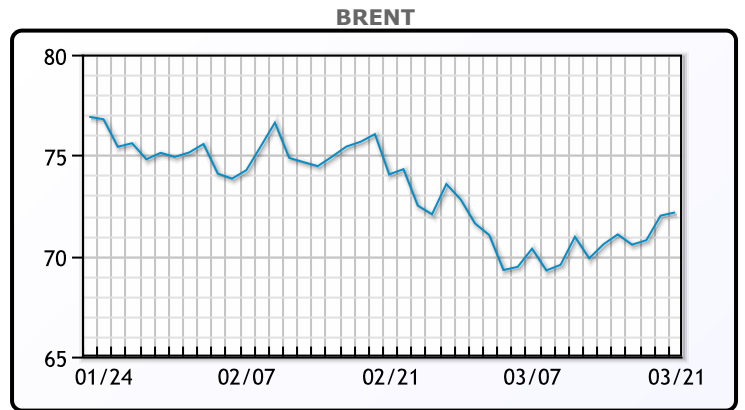
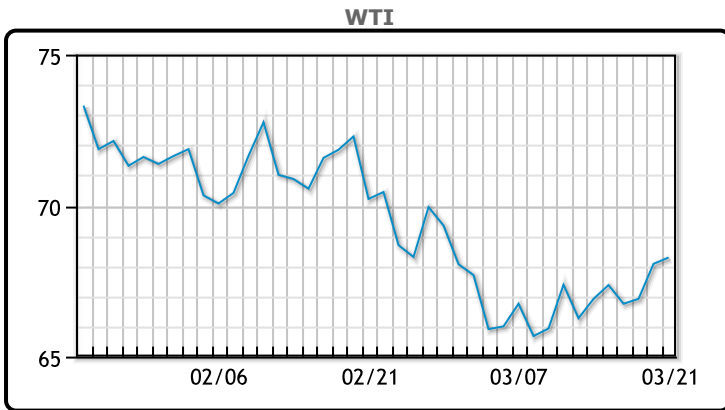
Market Commentary

Oil prices settled higher on Friday, marking a second consecutive weekly gain as fresh U.S. sanctions on Iran and OPEC+ output plans signaled tighter supply. Brent crude rose 16 cents (0.2%) to \$72.16, while WTI increased 21 cents (0.3%) to \$68.28. For the week, Brent gained 2.1% and WTI 1.6%, their largest increases since early January.

The U.S. Treasury imposed new Iran-related sanctions on Thursday, targeting an independent Chinese refiner and vessels supplying Iranian crude. Analysts see this as a warning that Chinese buyers of Iranian oil are not immune to U.S. pressure. This marks the fourth round of sanctions since Trump pledged to drive Iran's oil exports to zero. UBS analysts expect these sanctions to make shippers more cautious, potentially reducing Iranian crude exports by 1 million barrels per day from February's 1.8 million bpd level.

Oil prices also gained support from OPEC+'s plan for seven members to make additional output cuts of 189,000 to 435,000 bpd until June 2026 to compensate for overproduction. However, OPEC+ also confirmed a modest 138,000 bpd increase starting in April, partially reversing past cuts. Analysts believe the plan will cap production growth in the coming months, but market participants are watching for compliance, particularly from Iraq, Kazakhstan, and Russia, before fully supporting the initiative.

Crude & Product Markets

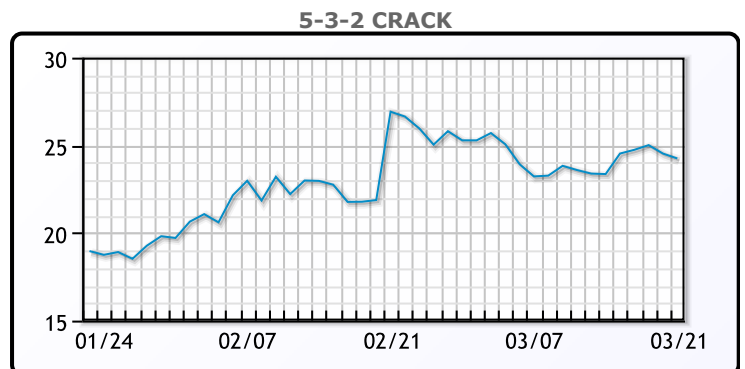
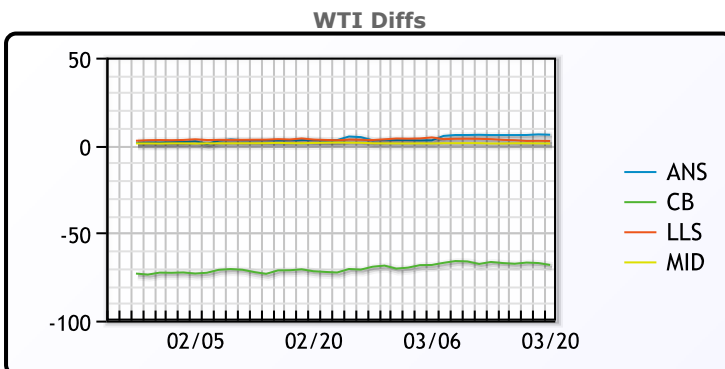


CRUDE

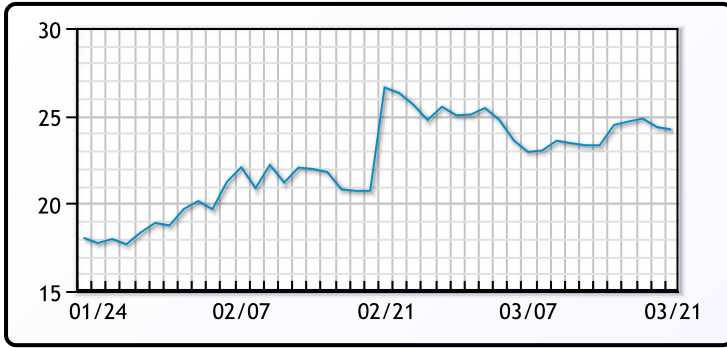
	Last	Week Ago	Month Ago
ANS	74.28	73.02	75.54
BLS	73.2	73.14	68.65
LLS	70.74	70.28	75.47
Mid	69.29	68.21	74.11
WTI	68.26	67.18	72.57

PRODUCTS

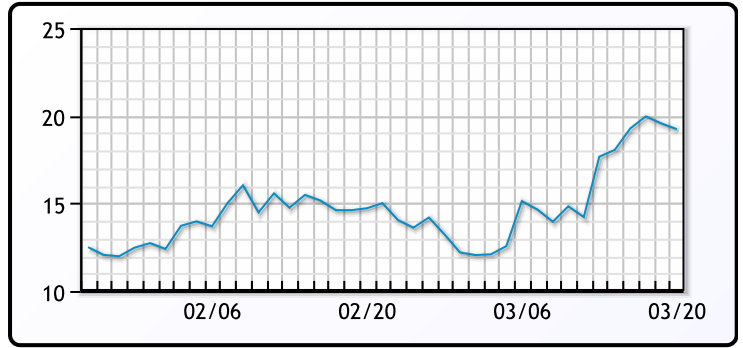
	Last	Week Ago	Month Ago
Gulf RBOB	2.1361	2.1062	2.034
Gulf ULSD	2.1543	2.0971	2.3951
NYH RBOB	1.9911	1.9222	2.0565
NYH ULSD	2.2593	2.1716	2.5009
USGC 3%	63.7	63.38	69.6



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	91.75	91.5	101.75
IsoButane	94.25	93.25	107.5
Natural Gasoline	150.8	144	156.6
Propane	91	85.5	90.375

CONWAY

	Last	Week Ago	Month Ago
Butane	88.5	89	100.5
IsoButane	96.5	96.5	118
Natural Gasoline	147	142	149.5
Propane	80.625	79.25	91.75

MB NON

	Last	Week Ago	Month Ago
Butane	93.75	93.5	103.75
IsoButane	94.25	93.25	107.5
Natural Gasoline	150	147	152.75
Propane	87.2	84.8	90.8

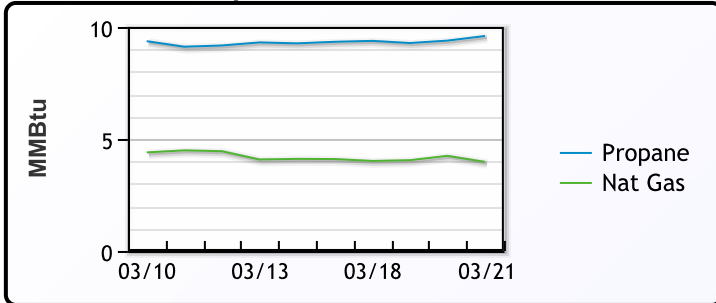
EDMONTON

	Last	Week Ago	Month Ago
Propane	56.5	56.9	69.1

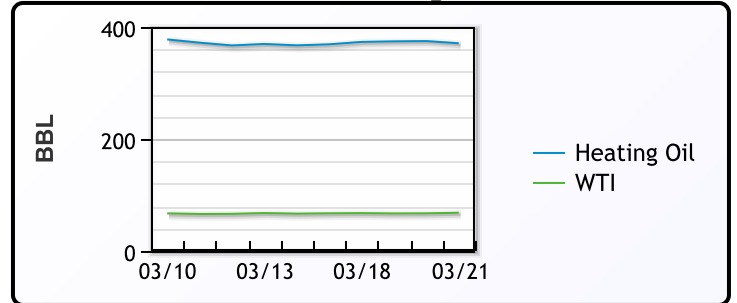
SARNIA

	Last	Week Ago	Month Ago
Propane	112	113	126

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4349	0.0024
DXY	104.103	0.252
Gold	3021.2	-23.7

RATES

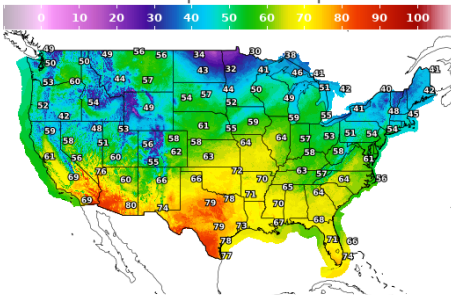
	Last	Change
US 2yr	3.9396	-0.024
US 10yr	4.2443	0.0074
CAN 10yr	2.999	-0.009

EQUITIES

	Last	Change
Nasdaq	17671.51	-20.12
TSX	1495.74	-7.945
S&P 500	5640.79	-22.1

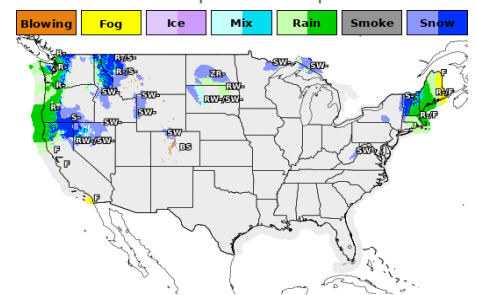
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	49	29
Conway	35	15
Cushing	68	45
Denver	55	34
Houston	74	42
Mont Belvieu	73	41
Sarnia	49	27
Williston	48	29

Precipitation Map



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