



MARKET DAILY

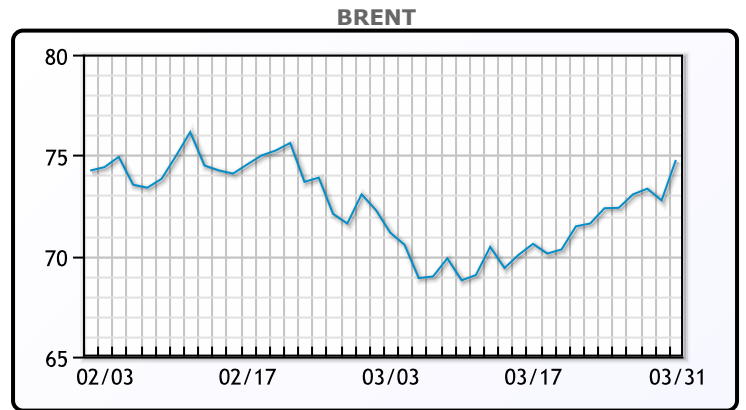
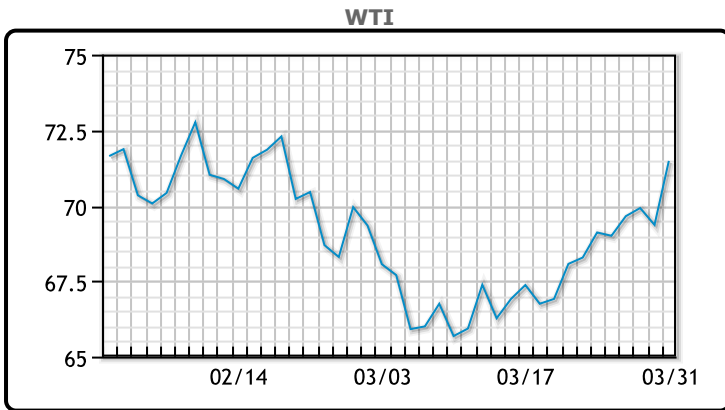
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Major Energy Futures		
	Settle	Change
Brent	74.74	1.11
Gas Oil	686	-7.5
Natural Gas	4.119	0.054
RBOB	229.07	4.72
ULSD	227.94	5.06
WTI	71.48	2.12

Market Commentary

Oil prices surged to a five-week high on Monday as geopolitical tensions and potential supply disruptions drove market concerns. Brent crude rose \$1.11 (+1.5%) to close at \$74.74 per barrel, while WTI crude gained \$2.12 (+3.1%) to settle at \$71.48 per barrel. The Brent-WTI spread narrowed to \$3.02, its lowest since July 2024. The price increase was fueled by Trump's threat of 25%-50% secondary tariffs on buyers of Russian oil if Moscow obstructs peace efforts in Ukraine, alongside his warning of airstrikes and new sanctions on Iran, which responded by seizing two foreign tankers carrying smuggled diesel. Supply constraints also played a role, with U.S. crude production falling 305,000 bpd in January to 13.15 million bpd, the lowest since February 2024. Additional pressure came from U.S. plans to revoke Repsol's license to export Venezuelan oil and stalled negotiations on Iraq-Turkey pipeline operations, delaying Kurdish oil exports. On the demand side, China's manufacturing activity expanded at its fastest pace in a year, signaling stronger consumption, while Germany's inflation decline bolstered expectations of European Central Bank rate cuts, which could support economic growth. Despite the rally, skepticism remains over Trump's follow-through on threats, with concerns that escalating trade tensions could ultimately weigh on oil demand.

Crude & Product Markets

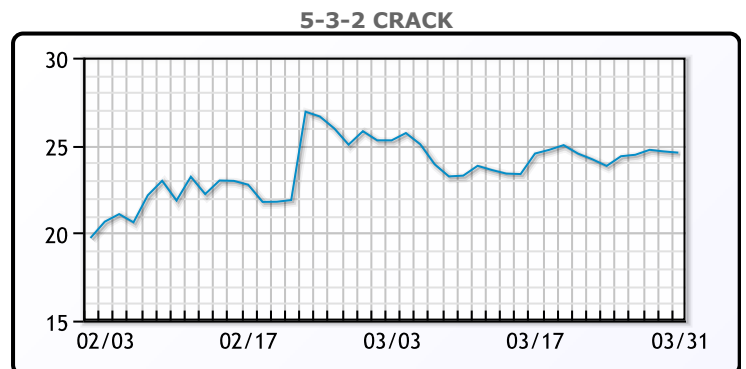
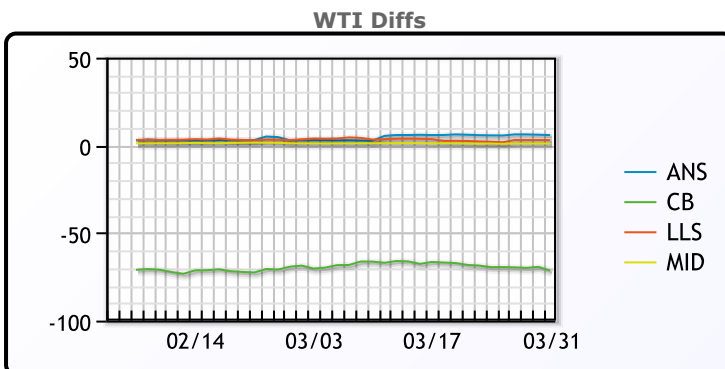


CRUDE

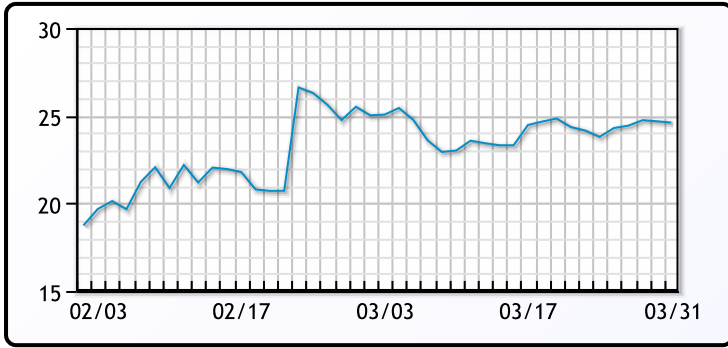
	Last	Week Ago	Month Ago
ANS	77.3	75.86	72.78
BLS	73.2	73.14	68.65
LLS	74.43	72.65	73.51
Mid	72.5	70.67	70.81
WTI	71.48	69.65	69.76

PRODUCTS

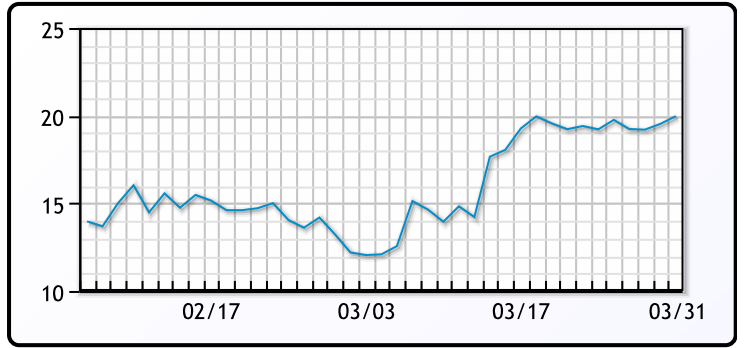
	Last	Week Ago	Month Ago
Gulf RBOB	2.2532	2.1819	1.9169
Gulf ULSD	2.2364	2.1998	2.2775
NYH RBOB	2.1132	2.0678	2.2079
NYH ULSD	2.2794	2.2887	2.30765
USGC 3%	66.92	67.32	69.44



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	92.9	92	95.5
IsoButane	95.9	95	104.5
Natural Gasoline	154.3	150.9	152.6
Propane	90.7	93.9	96.5

CONWAY

	Last	Week Ago	Month Ago
Butane	90	87.9	96
IsoButane	97	96	108
Natural Gasoline	153.8	147.3	151
Propane	84	83.4	85.5

MB NON

	Last	Week Ago	Month Ago
Butane	95.9	95	100.5
IsoButane	96.9	95	104.5
Natural Gasoline	154.3	150.9	152.6
Propane	90.7	91.6	93

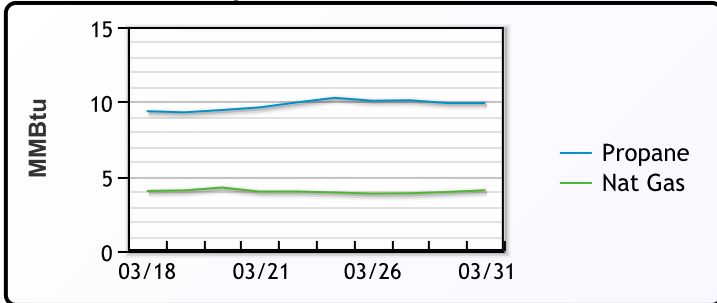
EDMONTON

	Last	Week Ago	Month Ago
Propane	61	68.6	64.5

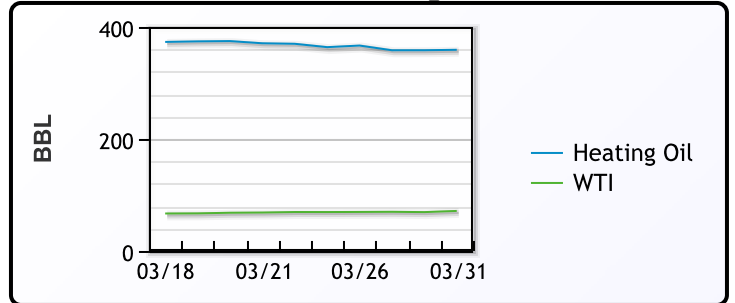
SARNIA

	Last	Week Ago	Month Ago
Propane	116.3	116.3	127.5

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4393	0.0006
DXY	104.21	0.166
Gold	3120.36	-3.21

RATES

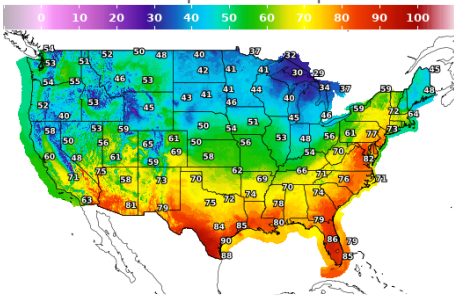
	Last	Change
US 2yr	3.8832	-0.0287
US 10yr	4.2053	-0.0441
CAN 10yr	2.968	-0.043

EQUITIES

	Last	Change
Nasdaq	17299.29	-23.7
TSX	1496.683	10.901
S&P 500	5611.85	30.91

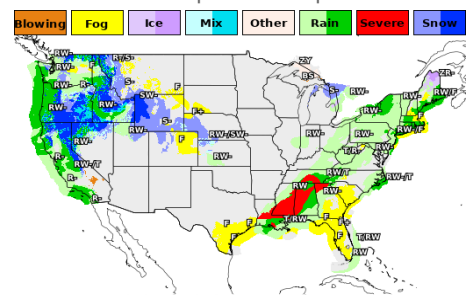
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	35	28
Conway	35	21
Cushing	59	42
Denver	57	37
Houston	82	71
Mont Belvieu	82	71
Sarnia	55	33
Williston	39	23

Precipitation Map



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