



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	71.62	-1.19
Gas Oil	683	-3.25
Natural Gas	4.122	0.288
RBOB	218.78	-3.45
ULSD	226.04	-5.46
WTI	68.37	-1.39

Market Commentary

Oil prices fell about 2% to a 12-week low on Monday as OPEC+ confirmed it would proceed with a planned production increase in April, while concerns grew that U.S. tariffs could slow global economic growth and reduce oil demand. Brent settled at \$71.62 (-1.6%), and WTI closed at \$68.37 (-2.0%), marking their lowest levels since early December.

Market sentiment weakened after sources confirmed OPEC+ would move forward with easing supply cuts despite recent price declines. The group has been gradually reducing its 5.85 million barrels per day (bpd) of output restrictions since 2022, and this latest decision suggests confidence in market stability.

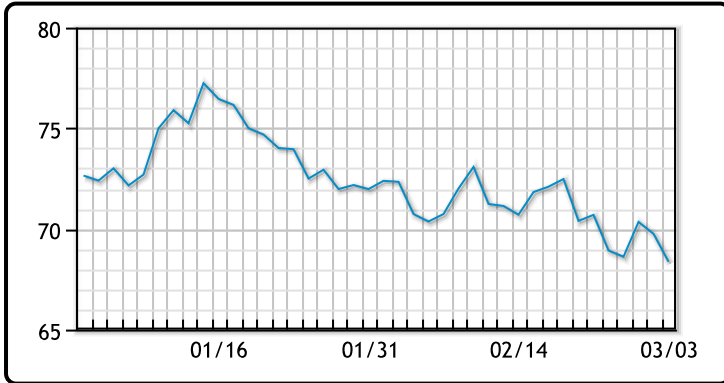
Adding to downward pressure, U.S. President Donald Trump is set to finalize tariffs on Canada and Mexico, which include a 25% tax on all imports and a 10% duty on Canadian energy products. Canada's oil services sector is already slowing in anticipation, while Mexico has stated it is prepared for any outcome. Meanwhile, China announced potential countermeasures against U.S. agricultural tariffs, escalating trade tensions.

Economic data also fueled bearish sentiment. While U.S. manufacturing remained steady in February, factory-gate prices hit a nearly three-year high, raising inflation concerns. Analysts worry that prolonged high interest rates could slow economic growth and energy consumption.

Despite the overall decline in oil prices, gasoline futures surged to a six-month high ahead of the summer driving season, while diesel futures fell to a nine-week low with the end of winter heating demand. WTI prices have now dropped roughly 10% over the past six weeks, prompting speculators to cut their net long positions to their lowest levels since December 2023.

Crude & Product Markets

WTI



BRENT



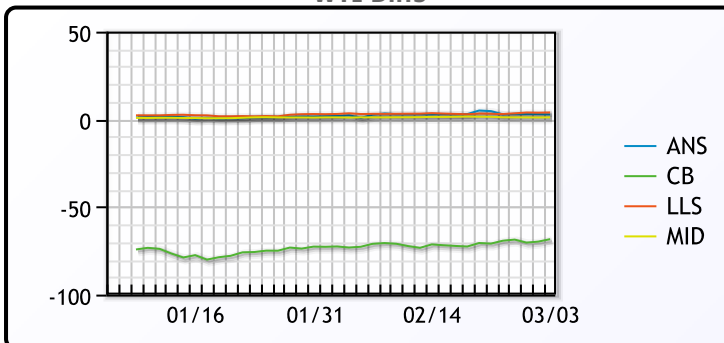
CRUDE

	Last	Week Ago	Month Ago
ANS	71.18	71.72	75.5
BLS	73.2	73.14	68.65
LLS	72.27	72.02	76.56
Mid	69.47	69.72	74.16
WTI	68.37	68.62	73.16

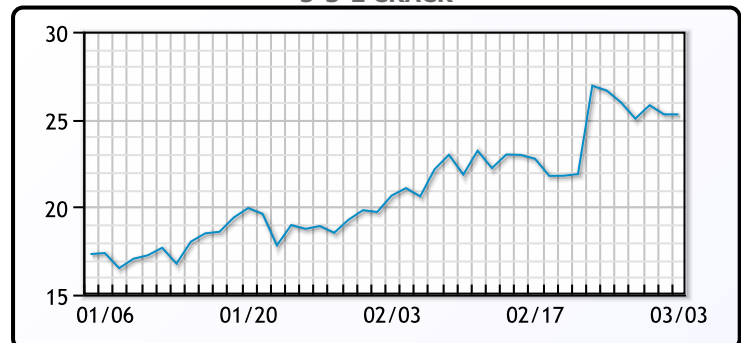
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	1.9103	1.9219	2.0302
Gulf ULSD	2.2054	2.2455	2.3881
NYH RBOB	1.9678	1.9704	2.26289
NYH ULSD	2.25305	2.3344	2.4581
USGC 3%	68.58	67.55	68.89

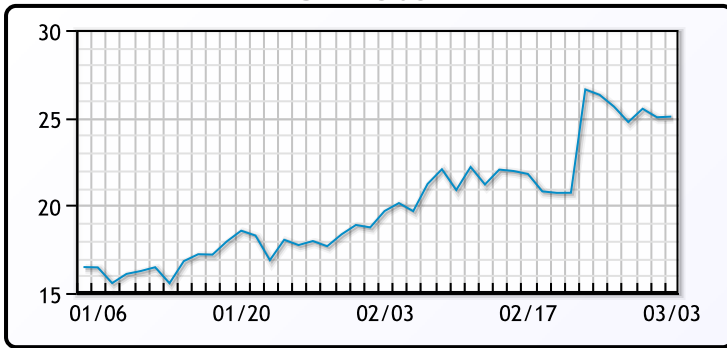
WTI Diffs



5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	85.3	95	112.8
IsoButane	102.3	108.3	114.6
Natural Gasoline	146.5	153.3	151.1
Propane	89.5	90.6	91.3

CONWAY

	Last	Week Ago	Month Ago
Butane	90	100	113.5
IsoButane	107	120	126
Natural Gasoline	146.4	150	148.5
Propane	83.5	90.8	87

MB NON

	Last	Week Ago	Month Ago
Butane	95.3	103	112.8
IsoButane	102.3	108.3	114.6
Natural Gasoline	146.5	153.3	151.1
Propane	89.8	90	93

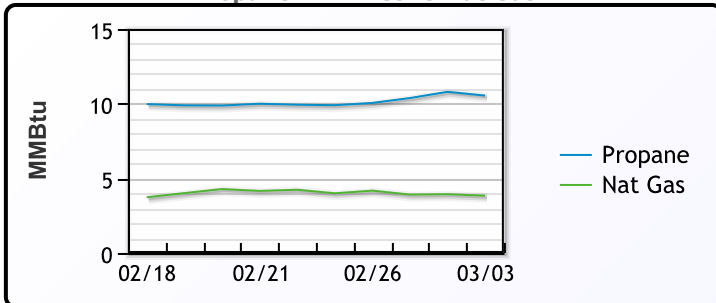
EDMONTON

	Last	Week Ago	Month Ago
Propane	64	66.3	66

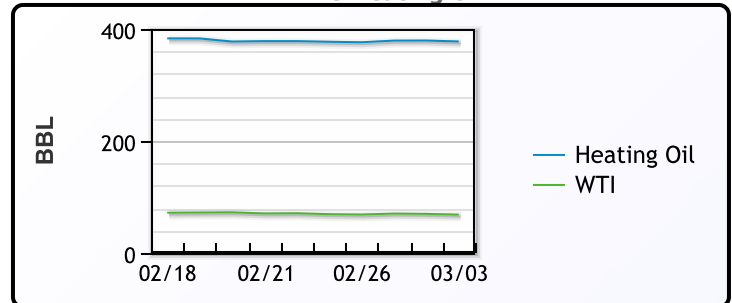
SARNIA

	Last	Week Ago	Month Ago
Propane	130	126	119

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4498	0.0016
DXY	106.747	-0.867
Gold	2891.4	-1.33

RATES

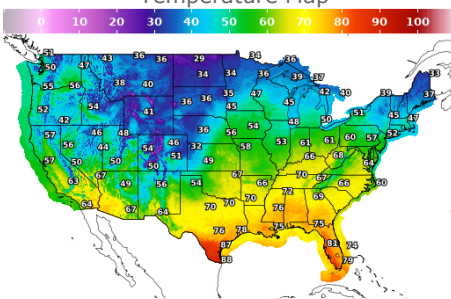
	Last	Change
US 2yr	3.9043	-0.0453
US 10yr	4.1173	-0.0378
CAN 10yr	2.834	-0.065

EQUITIES

	Last	Change
Nasdaq	18350.19	-497.09
TSX	1510.144	-22.034
S&P 500	5849.72	-104.78

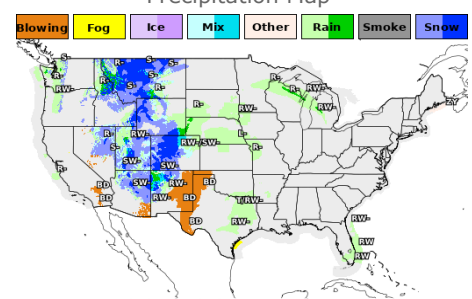
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	35	28
Conway	36	24
Cushing	58	49
Denver	59	39
Houston	76	62
Mont Belvieu	71	59
Sarnia	38	21
Williston	37	30

Precipitation Map



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