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Major Energy Futures				
	Settle	Change		
Brent	69.46	0.16		
Gas Oil	664	-20.5		
Natural Gas	4.302	0.1		
RBOB	210.12	-5.72		
ULSD	222.38	-4.64		
WTI	66.36	0.05		

Market Commentary

Oil prices settled largely unchanged in volatile trade on Thursday, with Brent rising 16 cents (0.2%) to \$69.46 and WTI gaining 5 cents (0.1%) to \$66.36. Brent had previously hit a low of \$68.33 on Wednesday, its weakest since December 2021, following a larger-than-expected U.S. crude inventory build, OPEC+'s decision to raise output for the first time since 2022, and newly enacted U.S. tariffs.

Market uncertainty persisted as Russia signaled interest in a Ukraine peace deal while the U.S. temporarily exempted goods from Canada and Mexico from 25% tariffs for one month Discussions continued over a potential elimination of the 10% tariff on Canadian energy imports. Chinese officials hinted at economic stimulus measures to counteract the trade war's impact, while the U.S. reaffirmed its maximum-pressure sanctions campaign on Iran, aiming to collapse its oil exports.

Analysts pointed to greater downside risks for oil demand than supply, as spare production capacity can offset disruptions, but economic pressures, including sanctions and tariffs, weigh on consumption. An OPEC+ delegate viewed the recent price decline as excessive and anticipated a gradual market recovery.

BRENT

Crude & Product Markets

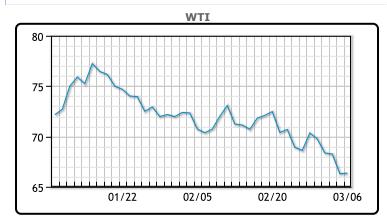
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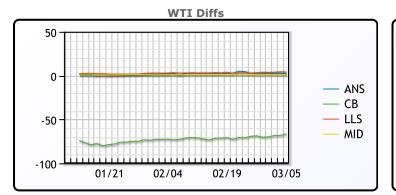
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01/09



CRUDE

	Last	Week Ago	Month Ago
ANS	68.95	72.78	73.65
BLS	73.2	73.14	68.65
LLS	70.51	73.51	74.13
Mid	67.48	70.81	72.14
WTI	66.31	69.76	71.03



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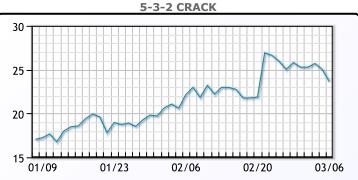
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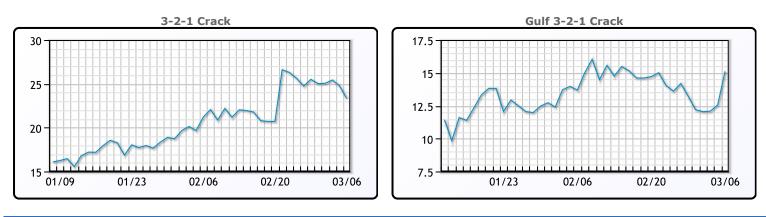
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FRODUCIS					
	Last	Week Ago	Month Ago		
Gulf RBOB	1.9695	1.9169	1.9782		
Gulf ULSD	2.1783	2.2775	2.3167		
NYH RBOB	1.8805	2.2079	2.21464		
NYH ULSD	2.2608	2.30765	2.3792		
USGC 3%	66.37	69.44	70		



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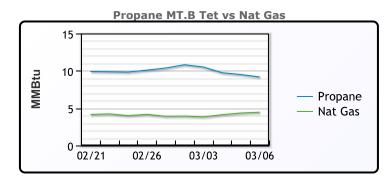




MB						
Last Week Ago Month Ago						
Butane	89	100.5	106.5			
IsoButane	91.5	107	109.25			
Natural Gasoline	142	151.3	151.5			
Propane	84.125	99	91			

MB NON

	Last	Week Ago	Month Ago
Butane	91	102.5	108.5
IsoButane	91.5	107	109.25
Natural Gasoline	142.25	154.75	152
Propane	84.1	94.5	91

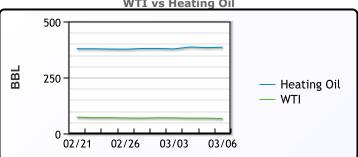


CONWAY Week Ago Month Ago Last Butane 85.5 97 104 IsoButane 95 108 115 Natural Gasoline 150 140.5 150.25 Propane 80.75 90.375 89.75

EDMONTON

	Last	Week Ago	Month Ago			
Propane	56.8	69	63.4			

Last Week Ago **Month Ago** Propane 121.5 127.5 120.5



	FX			RATES			EQUITIES	
	Last	Change		Last	Change		Last	Change
CAD	1.4314	-0.0025	US 2yr	3.957	-0.0477	Nasdaq	18035.8	-516.93
DXY	104.087	-0.189	US 10yr	4.2822	0.0037	TSX	1479.44	-18.092
Gold	2913.12	-6.27	CAN 10yr	3.073	0.102	S&P 500	5736.08	-106.55
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Weather Data

Temperature Map	City	HIGH °F	LOW °F	Precipitation Map
	Calgary	44	26	Blowing Fog Ice Mix Other Rain Snow
	Conway	32	17	
25 31 34 34 35 42 30 40 30 31 33 32 30 - 20 - 20 - 20 - 20 - 20 - 20	Cushing	58	37	
32 39 40 53 47 43 47 43<	Denver	51	36	
	Houston	68	52	
57. 67 55. 50 55 61 55. 63. 55. 57. 57. 57. 57. 57. 57. 57. 57. 57	Mont Belvieu	64	46	the second
· · · · · · · · · · · · · · · · · · ·	Sarnia	37	25	· Star On On
and the second s	Williston	30	17	19 . Contraction

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SARNIA

WTI	vs	Heating	Oil