



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	64.92	0.98
Gas Oil	666.5	-3.25
Natural Gas	3.907	0.804
RBOB	182.38	3.86
ULSD	233.85	10.09
WTI	60.36	1.02

Market Commentary

Oil prices rose on Tuesday, supported by a temporary halt in output at Kazakhstan's major oil fields and expectations of stronger global economic growth that could lift fuel demand. Gains came as traders also monitored escalating tariff threats from U.S. President Donald Trump toward several European countries.

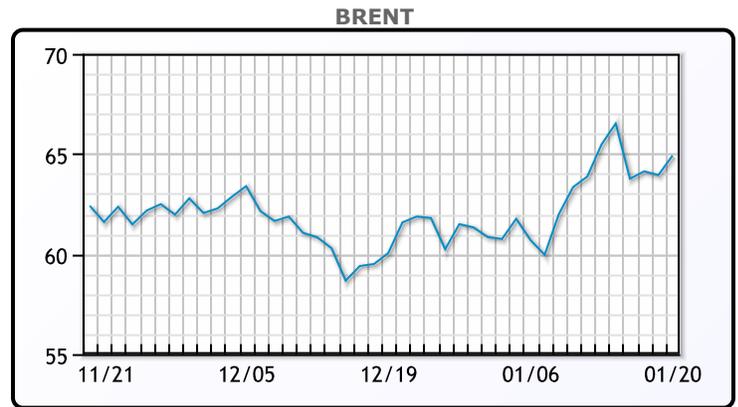
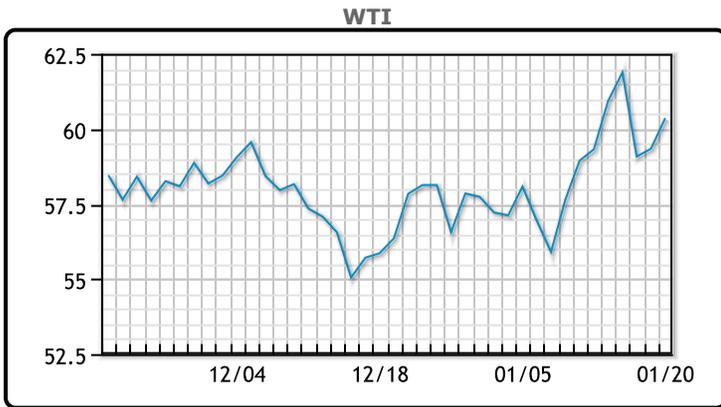
Brent crude futures settled 98 cents, or 1.5%, higher at \$64.92 a barrel. The front-month U.S. West Texas Intermediate contract gained 90 cents, or 1.5%, to \$60.34, while the more actively traded March contract rose \$1.02, or 1.7%, to \$60.36.

Prices were buoyed after Kazakhstan's Tengiz and Korolev oil fields temporarily halted production following a power disruption, with the outage expected to last up to 10 days and reduce exports through the Caspian Pipeline Consortium. While the disruption is seen as temporary, the scale of the Tengiz field made the pause meaningful for near-term crude flows.

Additional support came from stronger-than-expected Chinese economic data, with fourth-quarter growth beating forecasts and refinery throughput rising in 2025. An improved global growth outlook, firmer diesel prices, and a weaker U.S. dollar also contributed to the upside by improving demand sentiment.

Offsetting some of the gains were concerns over renewed trade tensions after Trump threatened new tariffs on multiple European countries unless progress is made on Greenland-related negotiations. Analysts warned that escalating trade disputes could weigh on global growth and ultimately curb oil demand if implemented.

Crude & Product Markets

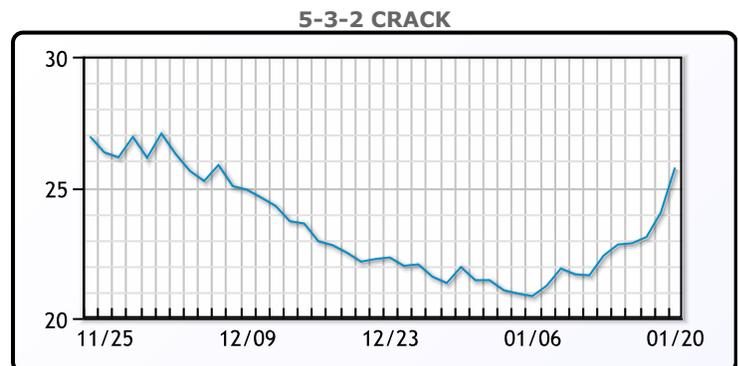
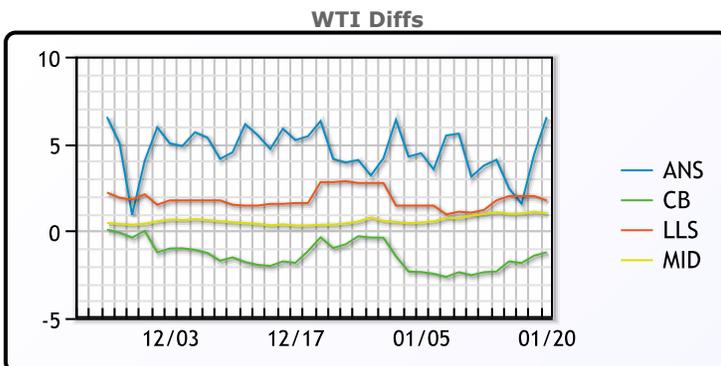


CRUDE

	Last	Week Ago	Month Ago
ANS	66.87	60.75	60.58
BLS	73.2	73.14	68.65
LLS	204.4	205.42	192.54
Mid	61.35	60.19	57.09
WTI	60.34	59.19	56.66

PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0693	-0.0668	-0.0708
NYH RBOB	1.8163	1.7813	1.6982
NYH ULSD	2.344	2.1958	2.09165
USGC 3%	49.37	47.87	47.91



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	77.1	72.8	79.9
IsoButane	77.1	72.8	79.9
Natural Gasoline	123	125	119
Propane	63	63.9	64.9

CONWAY

	Last	Week Ago	Month Ago
Butane	73.5	72.8	82.3
IsoButane	90.5	93	96.8
Natural Gasoline	121.3	120	113.5
Propane	57.9	59	60

MB NON

	Last	Week Ago	Month Ago
Butane	77.1	72.7	79.9
IsoButane	78.9	74.3	84.4
Natural Gasoline	123	125	119
Propane	60	60.5	62.4

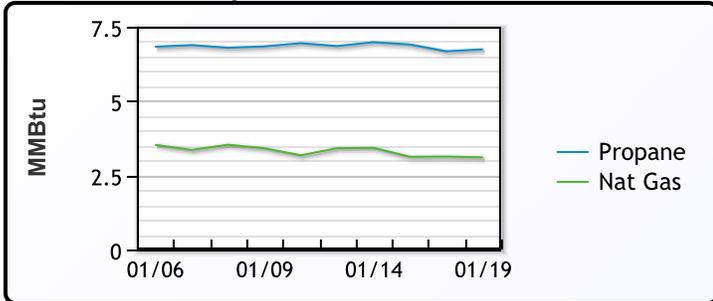
EDMONTON

	Last	Week Ago	Month Ago
Propane	34.9	36	37

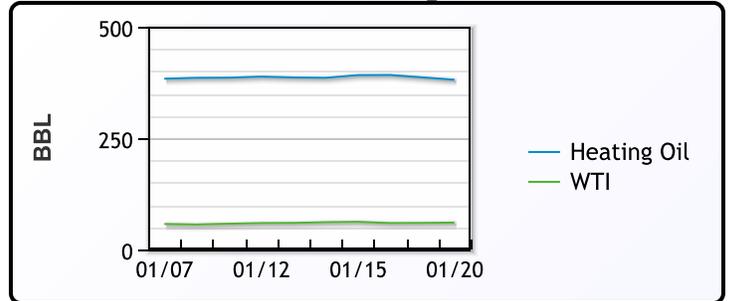
SARNIA

	Last	Week Ago	Month Ago
Propane	97	99	101.8

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3836	-0.0001
DXY	98.64101	-0.752
Gold	4772.54	9.11

RATES

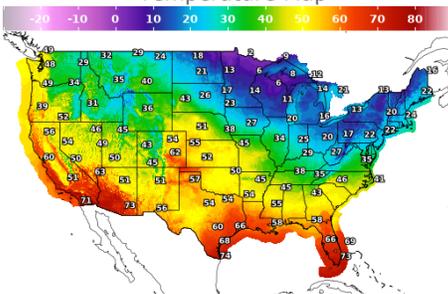
	Last	Change
US 2yr	3.5863	-0.0105
US 10yr	4.2846	-0.0079
CAN 10yr	3.425	0.042

EQUITIES

	Last	Change
Nasdaq	22954.32	-561.07
TSX	1896.425	-26.64
S&P 500	6796.86	-143.15

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	34	23
Conway	8	-9
Cushing	48	20
Denver	51	25
Houston	64	43
Mont Belvieu	64	43
Sarnia	14	5
Williston	23	11

Precipitation Map



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