



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	67.57	1.98
Gas Oil	682.25	4.25
Natural Gas	6.954	1.525
RBOB	186.52	-3.09
ULSD	264.62	13.95
WTI	62.39	1.76

Market Commentary

Oil prices surged about 3% on Tuesday as a severe winter storm disrupted U.S. crude production and briefly drove Gulf Coast crude exports to zero, tightening near-term supply expectations. Brent crude futures settled up \$1.98, or 3.0%, at \$67.57 a barrel, while U.S. West Texas Intermediate gained \$1.76, or 2.9%, to settle at \$62.39.

U.S. producers lost as much as 2 million barrels per day, or roughly 15% of national output, over the weekend as freezing temperatures strained energy infrastructure and power grids. The weather-related disruptions pushed futures higher as traders priced in potential inventory drawdowns if cold conditions persist. Analysts said short-term risks remain skewed to the upside given the scale of the outages.

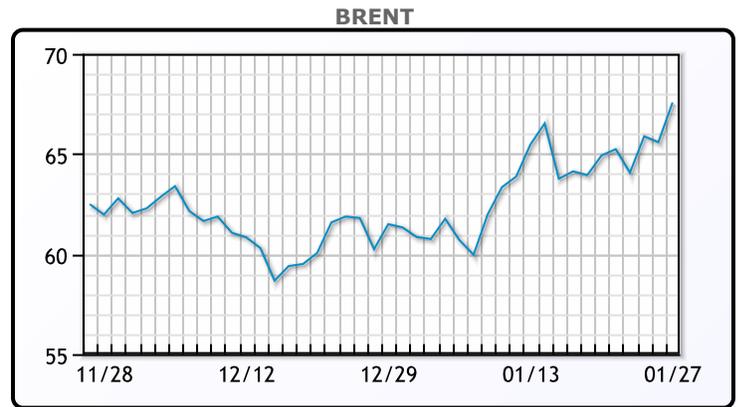
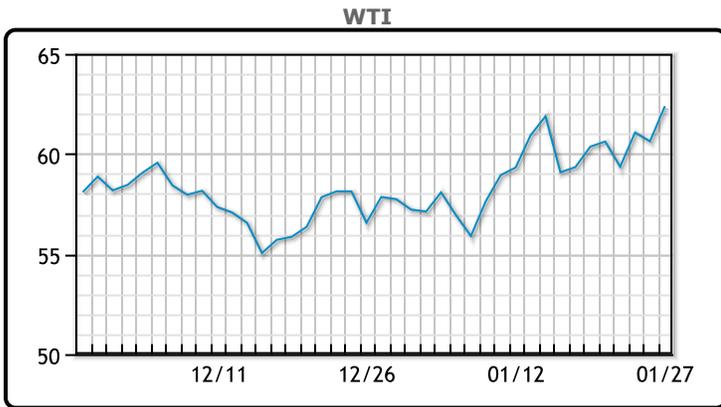
Crude and liquefied natural gas exports from U.S. Gulf Coast ports fell to zero on Sunday amid the extreme cold, according to ship-tracking data, before rebounding sharply on Monday once ports reopened, with flows returning above seasonal norms. Even so, the temporary export halt added to concerns about prompt supply tightness.

Supply risks were compounded by slower-than-expected recovery at Kazakhstan's Tengiz oilfield. Sources said the field is likely to restore less than half of its normal production by February 7 following a fire and power outage, keeping pressure on global balances. While Kazakhstan's main export route, the CPC pipeline, has returned to full loading capacity after maintenance, the pace of upstream recovery remains a key variable for the market.

Geopolitical tensions also supported prices. U.S. aircraft carrier strike groups have arrived in the Middle East, expanding Washington's military posture as tensions with Iran remain elevated. President Donald Trump's recent comments about an "armada" heading toward Iran, combined with a lack of progress on a Russia-Ukraine peace deal, have helped keep a floor under crude prices, analysts said.

Meanwhile, OPEC+ is widely expected to maintain its pause on oil output increases for March at its February 1 meeting, reinforcing expectations that producers remain cautious amid ongoing supply disruptions and geopolitical uncertainty.

Crude & Product Markets

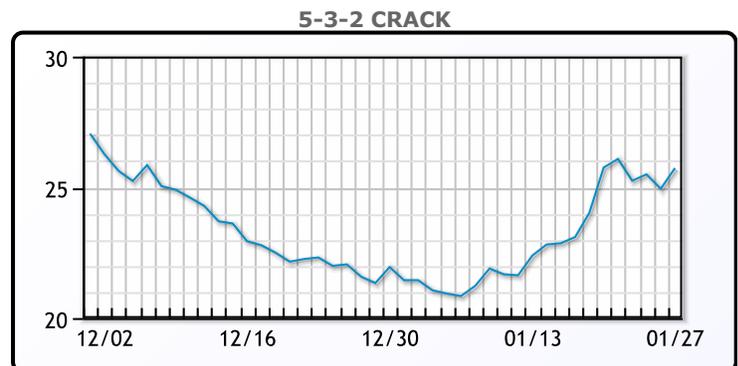
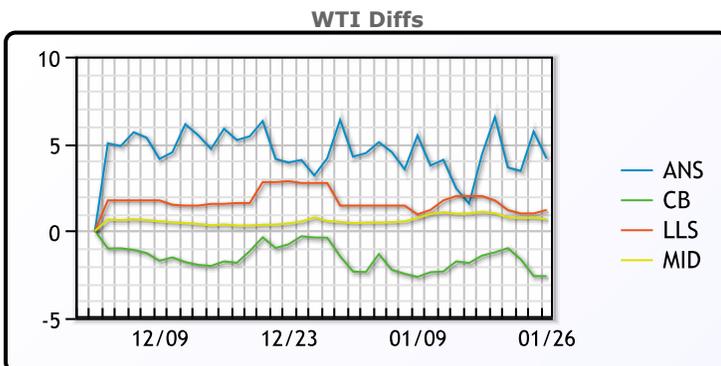


CRUDE

	Last	Week Ago	Month Ago
ANS	64.79	64.46	62.69
BLS	73.2	73.14	68.65
LLS	209.29	205.17	192.83
Mid	61.3	61.59	59.09
WTI	60.63	60.82	58.53

PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.072	-0.0683	-0.0713
NYH RBOB	1.8176	1.8499	1.7171
NYH ULSD	2.54575	2.429	2.12735
USGC 3%	50	48.42	47.32



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	77.9	73.9	80.3
IsoButane	77.9	73.9	80.3
Natural Gasoline	125	121.5	121.5
Propane	66.2	61.7	65.5

CONWAY

	Last	Week Ago	Month Ago
Butane	79.5	70.5	83
IsoButane	94	90.5	96.5
Natural Gasoline	124.5	119.8	116
Propane	62.6	57.7	60.6

MB NON

	Last	Week Ago	Month Ago
Butane	77.9	73.9	80.2
IsoButane	79.4	75.6	84.8
Natural Gasoline	125	121.5	121.5
Propane	64.2	58.7	62.7

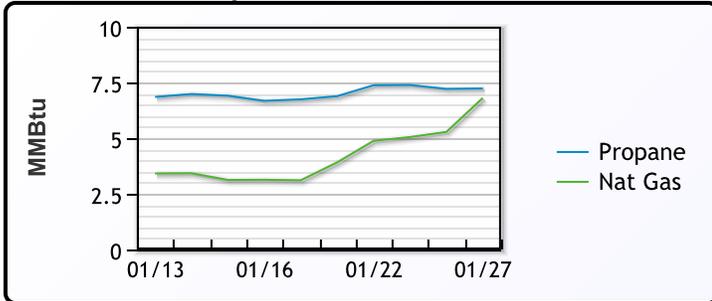
EDMONTON

	Last	Week Ago	Month Ago
Propane	39.6	34.1	37.6

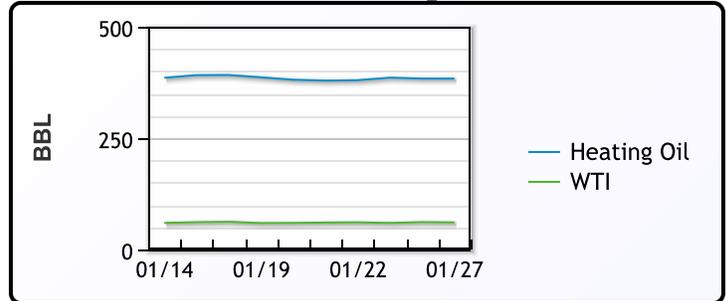
SARNIA

	Last	Week Ago	Month Ago
Propane	101.6	99.2	98

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3582	-0.0125
DXY	95.763	-1.277
Gold	5172.96	164.26

RATES

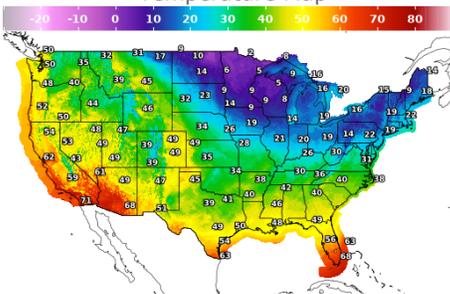
	Last	Change
US 2yr	3.5731	-0.0169
US 10yr	4.2312	0.0199
CAN 10yr	3.415	0.044

EQUITIES

	Last	Change
Nasdaq	23817.1	215.74
TSX	1908.1	-2.464
S&P 500	6982.65	32.42

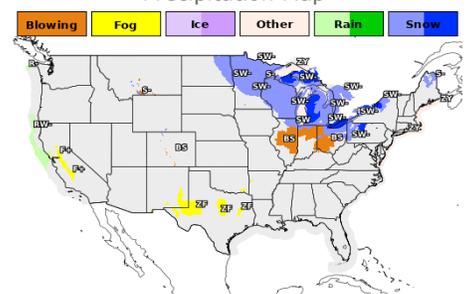
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	43	13
Conway	1	-6
Cushing	35	14
Denver	48	26
Houston	51	23
Mont Belvieu	48	23
Sarnia	16	3
Williston	14	-2

Precipitation Map



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