



# MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	68.40	0.83
Gas Oil	698.25	2.5
Natural Gas	7.46	0.154
RBOB	189.23	4.51
ULSD	266.61	7.82
WTI	63.21	0.82

### Market Commentary

Oil prices climbed to their highest levels since late September on Wednesday, supported by rising concerns over Iran, a surprise draw in U.S. crude inventories and a weaker U.S. dollar. Brent crude futures settled up 83 cents, or 1.2%, at \$68.40 a barrel, while U.S. West Texas Intermediate rose 82 cents, or 1.3%, to \$63.21.

Tensions surrounding Iran remained front and center after U.S. President Donald Trump urged Tehran to negotiate over its nuclear program, warning that any future U.S. military action would be more severe. Iranian officials responded that the country would retaliate forcefully if attacked. Adding to market unease, a U.S. aircraft carrier and supporting warships arrived in the Middle East earlier this week, reinforcing concerns about potential supply disruptions.

Some of the geopolitical premium was capped by renewed optimism around diplomacy, with trilateral talks between Russia, Ukraine and the U.S. scheduled to resume in Abu Dhabi on February 1. Still, analysts said Middle East risks continue to underpin prices.

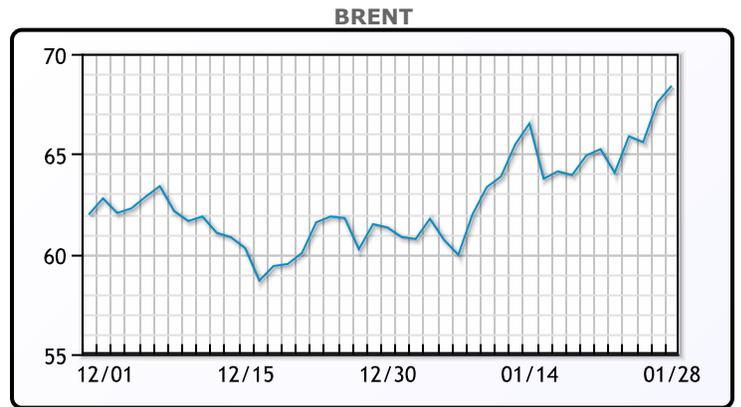
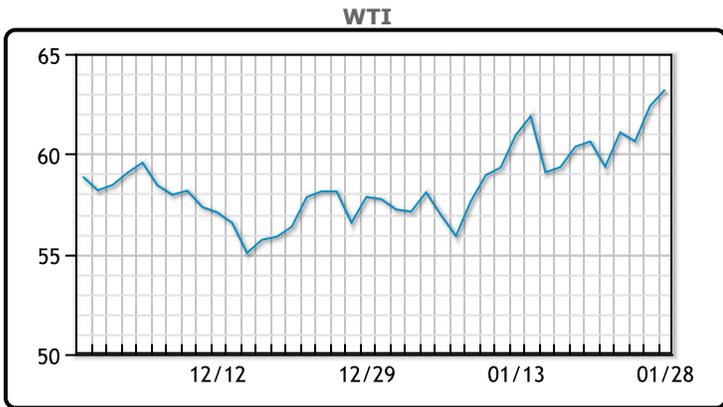
Oil also found support from a larger-than-expected draw in U.S. crude inventories. The Energy Information Administration reported that crude stockpiles fell by 2.3 million barrels last week to 423.8 million barrels, defying expectations for a build. Strong crude exports and lower imports contributed to the draw, while gasoline and distillate inventories posted modest increases.

The impact of last weekend's winter storm in the U.S. remained visible. Producers were gradually restoring output, but domestic crude production was still estimated to be down about 600,000 barrels per day, or roughly 4% of total output, as energy infrastructure continued to recover from freezing conditions.

A weaker U.S. dollar added further support, hovering near four-year lows against a basket of major currencies, making oil more attractive for buyers using other currencies. Meanwhile, the Federal Reserve held interest rates steady, citing persistent inflation and solid economic growth, offering little clarity on when borrowing costs might begin to fall.

Additional support came from Kazakhstan, where ongoing production losses at the Tengiz oilfield have tightened supply. While authorities hope output will resume gradually within a week, industry sources caution the recovery could take longer, keeping the market sensitive to further disruptions.

## Crude & Product Markets

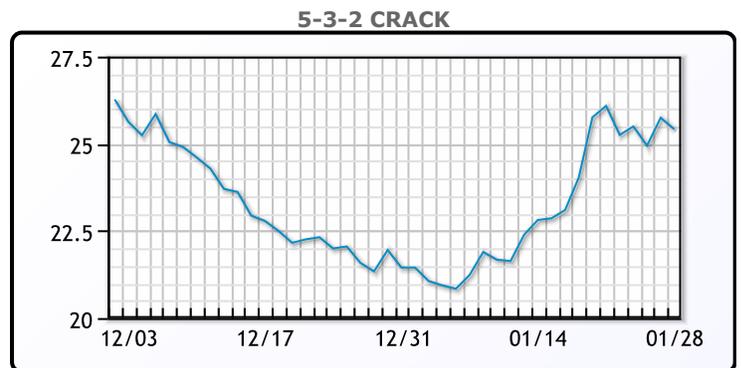
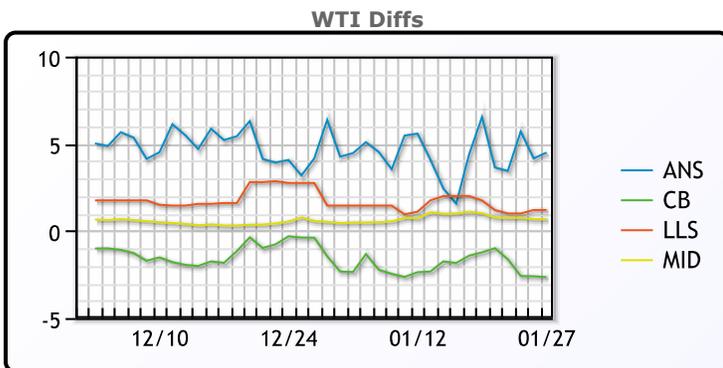


### CRUDE

	Last	Week Ago	Month Ago
ANS	66.88	62.92	62.69
BLS	73.2	73.14	68.65
LLS	211.35	207.63	192.83
Mid	63.06	60.22	59.09
WTI	62.39	59.48	58.53

### PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0723	-0.0693	-0.0713
NYH RBOB	1.8627	1.8097	1.7171
NYH ULSD	2.62395	2.35955	2.12735
USGC 3%	50.03	49.33	47.32



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	78.3	77.1	80.3
IsoButane	78.3	77.1	80.3
Natural Gasoline	127.8	123	121.5
Propane	66.7	63	65.5

CONWAY

	Last	Week Ago	Month Ago
Butane	78.8	73.5	83
IsoButane	94	90.5	96.5
Natural Gasoline	127	121.3	116
Propane	62.5	57.9	60.6

MB NON

	Last	Week Ago	Month Ago
Butane	78.2	77.1	80.2
IsoButane	79.8	78.9	84.8
Natural Gasoline	127.7	123	121.5
Propane	64.7	60	62.7

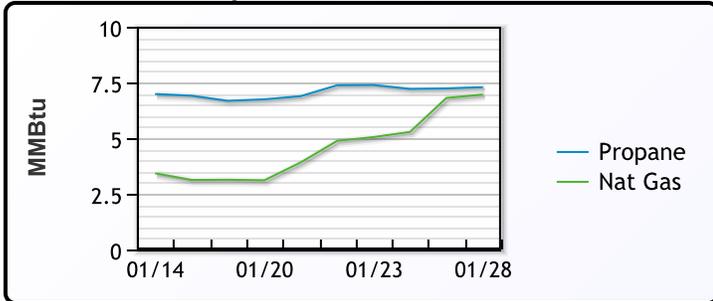
EDMONTON

	Last	Week Ago	Month Ago
Propane	39.5	34.9	37.6

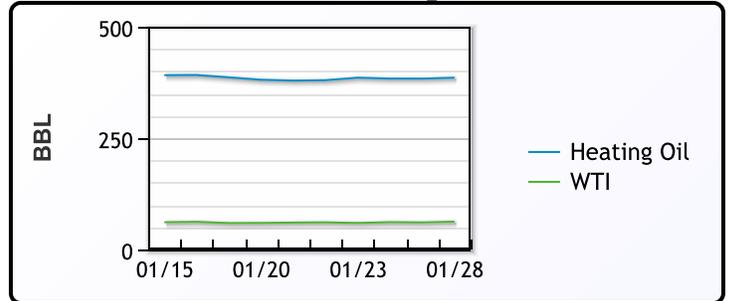
SARNIA

	Last	Week Ago	Month Ago
Propane	101.6	97	98

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3553	-0.0023
DXY	96.397	0.18
Gold	5384.15	203.99

RATES

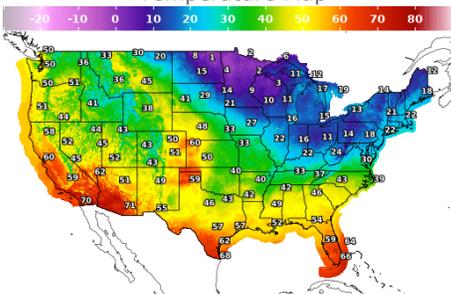
	Last	Change
US 2yr	3.5814	0.0083
US 10yr	4.2492	0.006
CAN 10yr	3.427	0.009

EQUITIES

	Last	Change
Nasdaq	23861.17	44.07
TSX	1910.1	2.623
S&P 500	6977.37	-1.23

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	44	27
Conway	0	-9
Cushing	42	13
Denver	47	30
Houston	59	31
Mont Belvieu	57	31
Sarnia	16	-1
Williston	21	0

Precipitation Map

