



MARKET DAILY

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 Jan 9, 2026 3:50 PM

| Major Energy Futures | | |
|----------------------|--------|--------|
| | Settle | Change |
| Brent | 63.34 | 1.35 |
| Gas Oil | 632.25 | 8 |
| Natural Gas | 3.169 | -0.118 |
| RBOB | 178.06 | 6.58 |
| ULSD | 213.5 | 6.28 |
| WTI | 59.12 | 1.36 |

Market Commentary

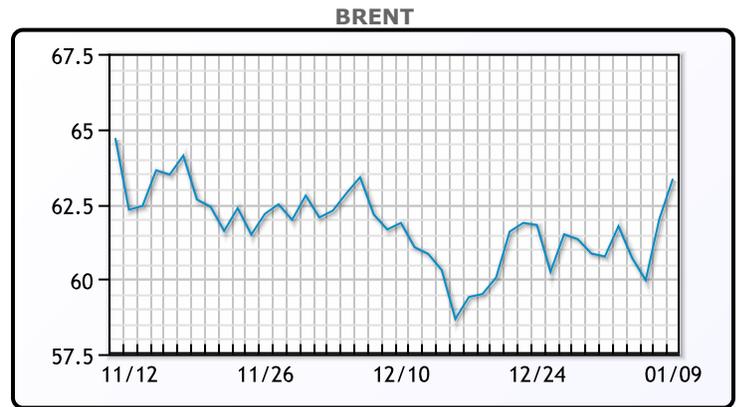
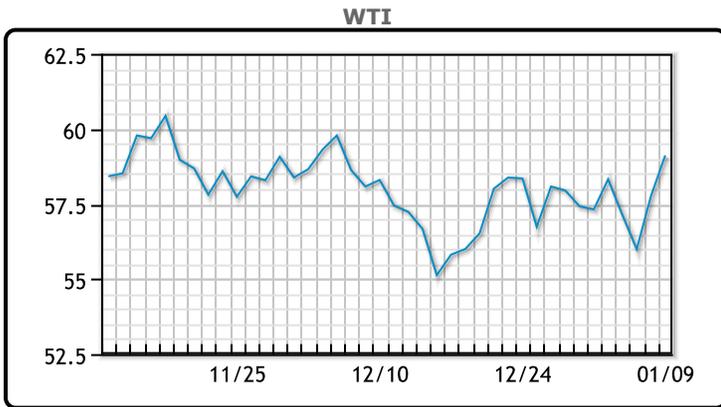
Oil prices rose about 2% on Friday, supported by growing concerns about supply disruptions amid intensifying unrest in Iran and continued geopolitical tension in Russia's war in Ukraine. Brent crude futures settled \$1.35 higher, or 2.18%, at \$63.34 per barrel, while U.S. West Texas Intermediate (WTI) crude gained \$1.36, or 2.35%, to \$59.12 a barrel. Both benchmarks extended gains from the previous session, with Brent's increase marking its highest levels since late December.

Investors cited escalating protests in Iran as a key factor lifting risk premiums amid concerns that unrest in one of the world's major oil producers could eventually disrupt output or exports.

Ongoing uncertainty around Venezuelan supply also underpinned the market. The U.S. has stepped up enforcement and control over Venezuela's oil sector following the capture of President Nicolás Maduro, and major oil companies and trading houses are competing for rights to export stored Venezuelan crude, adding complexity to future supply flows.

Broader geopolitical risks, including Russia's military actions and the ongoing war in Ukraine, continued to keep traders alert to potential disruptions beyond structural oversupply concerns. However, analysts noted that rising global inventories and expectations of ample supply in 2026 remain a counterweight to price gains, meaning the recent rebound could be limited unless geopolitical risks worsen materially.

Crude & Product Markets

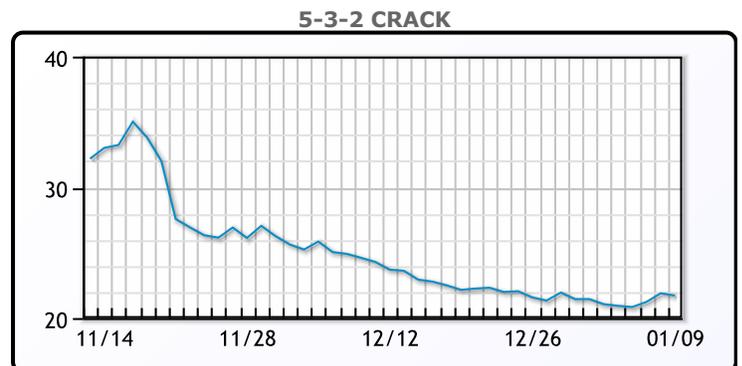
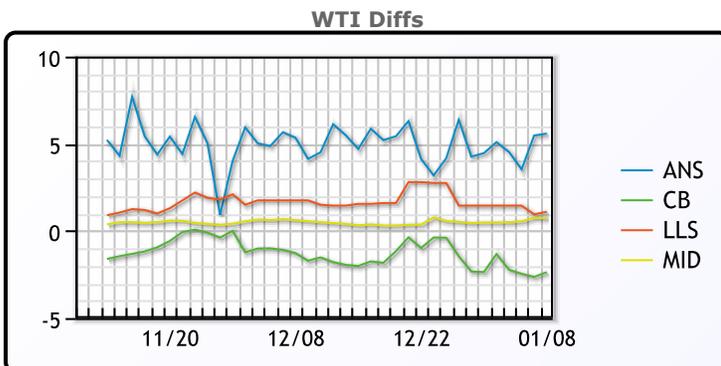


CRUDE

| | Last | Week Ago | Month Ago |
|-----|--------|----------|-----------|
| ANS | 63.34 | 62.41 | 63.39 |
| BLS | 73.2 | 73.14 | 68.65 |
| LLS | 200.03 | 193.23 | 199.1 |
| Mid | 58.48 | 57.8 | 59.38 |
| WTI | 57.76 | 57.32 | 58.88 |

PRODUCTS

| | Last | Week Ago | Month Ago |
|-----------|---------|----------|-----------|
| GC Gas 87 | 214.12 | 211.515 | 194.13 |
| Gulf ULSD | -0.0668 | -0.0695 | -0.0765 |
| NYH RBOB | 1.7583 | 1.6582 | 1.8081 |
| NYH ULSD | 2.11175 | 2.0961 | 2.21795 |
| USGC 3% | 48.5 | 48.38 | 49.76 |



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

| | Last | Week Ago | Month Ago |
|------------------|-------|----------|-----------|
| Butane | 72.3 | 77.1 | 88.5 |
| IsoButane | 72.3 | 77.1 | 88.5 |
| Natural Gasoline | 119.8 | 118.5 | 125.3 |
| Propane | 62.6 | 63.7 | 71.7 |

CONWAY

| | Last | Week Ago | Month Ago |
|------------------|-------|----------|-----------|
| Butane | 71.5 | 82 | 89.3 |
| IsoButane | 86 | 100 | 100 |
| Natural Gasoline | 115.5 | 113.5 | 120.5 |
| Propane | 57.4 | 59.3 | 68 |

MB NON

| | Last | Week Ago | Month Ago |
|------------------|-------|----------|-----------|
| Butane | 72.2 | 77.1 | 88.5 |
| IsoButane | 74.3 | 83.1 | 92.8 |
| Natural Gasoline | 119.7 | 118.5 | 125.2 |
| Propane | 59.5 | 60.1 | 69.2 |

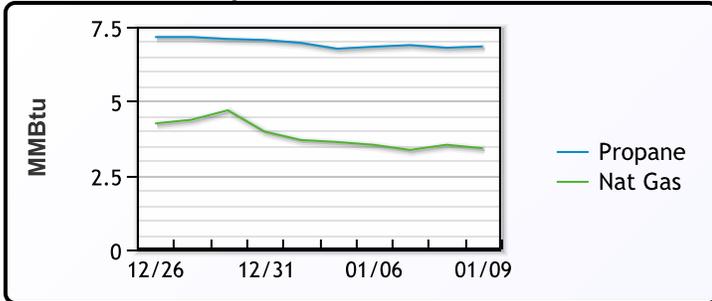
EDMONTON

| | Last | Week Ago | Month Ago |
|---------|------|----------|-----------|
| Propane | 34.4 | 36.3 | 45 |

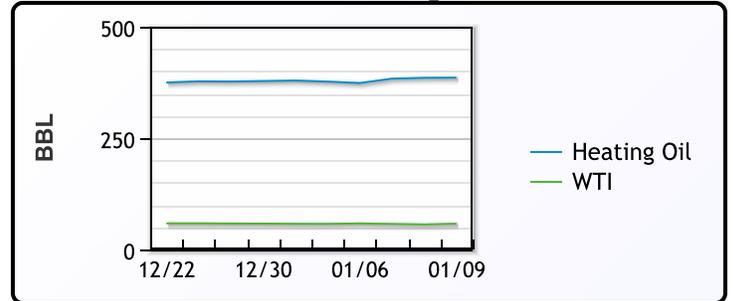
SARNIA

| | Last | Week Ago | Month Ago |
|---------|------|----------|-----------|
| Propane | 94.7 | 98.1 | 105.5 |

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

| | Last | Change |
|------|---------|---------|
| CAD | 1.391 | 0.0046 |
| DXY | 99.13 | 0.19599 |
| Gold | 4507.44 | 29.79 |

RATES

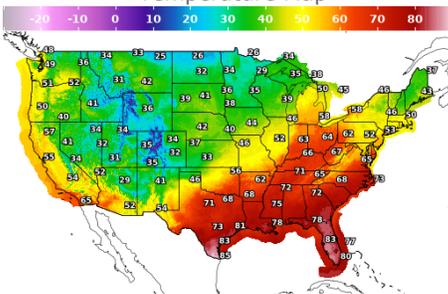
| | Last | Change |
|----------|--------|--------|
| US 2yr | 3.5342 | 0.0461 |
| US 10yr | 4.1673 | 0.0001 |
| CAN 10yr | 3.386 | -0.014 |

EQUITIES

| | Last | Change |
|---------|----------|--------|
| Nasdaq | 23676.89 | 196.87 |
| TSX | 1905.9 | 9.649 |
| S&P 500 | 6973.99 | 52.53 |

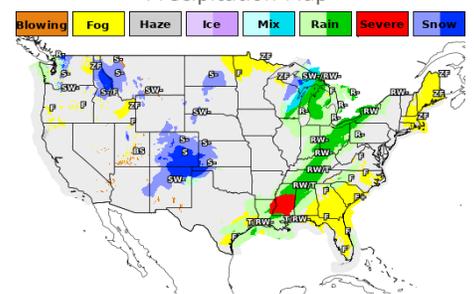
Weather Data

Temperature Map



| City | HIGH °F | LOW °F |
|--------------|---------|--------|
| Calgary | 32 | 14 |
| Conway | 24 | 7 |
| Cushing | 57 | 37 |
| Denver | 32 | 19 |
| Houston | 79 | 68 |
| Mont Belvieu | 78 | 69 |
| Sarnia | 56 | 39 |
| Williston | 26 | 14 |

Precipitation Map



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