



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	68.80	-0.24
Gas Oil	683	-6
Natural Gas	3.115	-0.284
RBOB	195.92	3.23
ULSD	239.88	0.36
WTI	63.96	-0.40

Market Commentary

Oil prices were little changed on Tuesday as traders stayed sidelined, waiting for clearer signals from U.S.-Iran diplomacy, developments around Russia's war in Ukraine, and upcoming U.S. economic and inventory data. Brent crude settled down 24 cents, or 0.3%, at \$68.80 a barrel, while WTI fell 40 cents, or 0.6%, to \$63.96.

Analysts said crude remains trapped between geopolitical threats and the absence of physical market impact, with traders awaiting confirmation that supply flows are being affected rather than merely at risk.

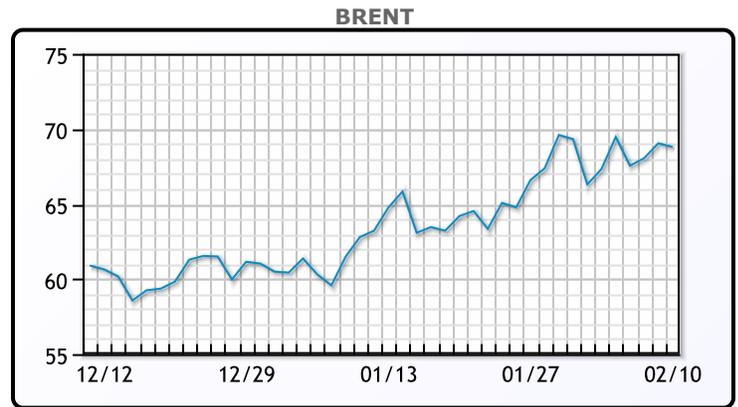
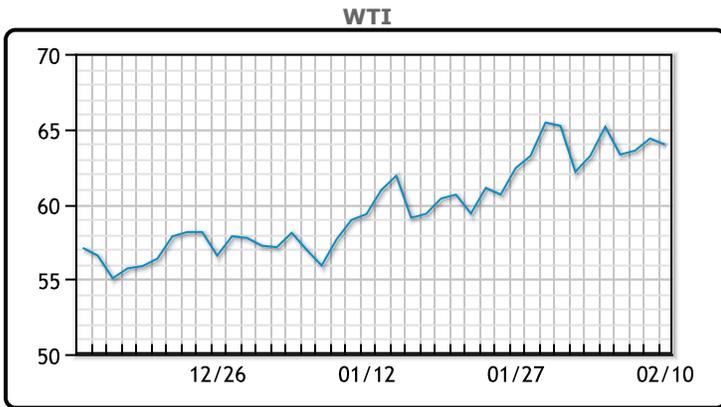
Focus remained on U.S.-Iran relations after Tehran signaled that talks mediated by Oman last week showed enough common ground to continue. The negotiations followed a U.S. naval buildup in the region that revived fears of military escalation. Analysts said tensions remain the dominant driver, but without clear signs of disruption, downside pressure could build. Roughly 20% of global oil consumption passes through the Strait of Hormuz, a critical chokepoint for Iran and major OPEC exporters including Saudi Arabia, Iraq, Kuwait, and the UAE.

Attention also turned to efforts to constrain Russian oil revenues as part of negotiations to end the war in Ukraine. European Union officials said they are preparing a list of concessions to demand from Moscow, while Indian refiners continued to reduce exposure to Russian crude. Traders said Indian Oil Corp recently bought six million barrels from West Africa and the Middle East as New Delhi avoids Russian supply amid trade talks with Washington. Meanwhile, the EIA said expanded U.S. licenses could help restore Venezuela's oil production by mid-2026 to pre-blockade levels.

Macro signals added to the cautious tone. U.S. retail sales unexpectedly stagnated in December, raising concerns about slower economic momentum heading into the new year. Investors are watching closely for U.S. labor market data and inflation readings later this week for clues on the Federal Reserve's interest rate path, as monetary policy expectations continue to influence demand outlooks.

In the oil market, traders are also awaiting weekly U.S. inventory data from the API later Tuesday and the EIA on Wednesday. Analysts expect U.S. crude stockpiles to have risen by around 100,000 barrels last week, compared with a larger build a year earlier and the five-year seasonal average.

Crude & Product Markets

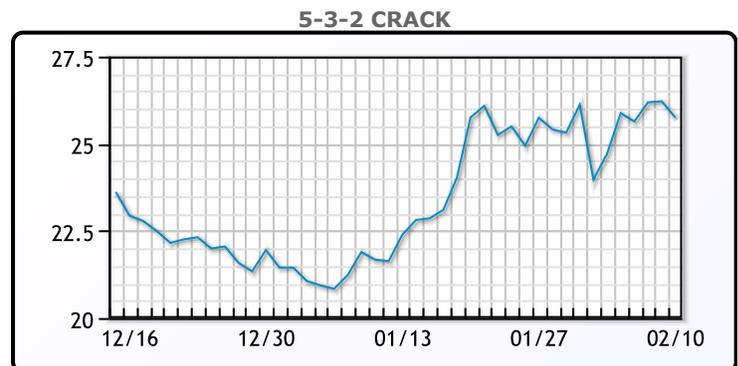
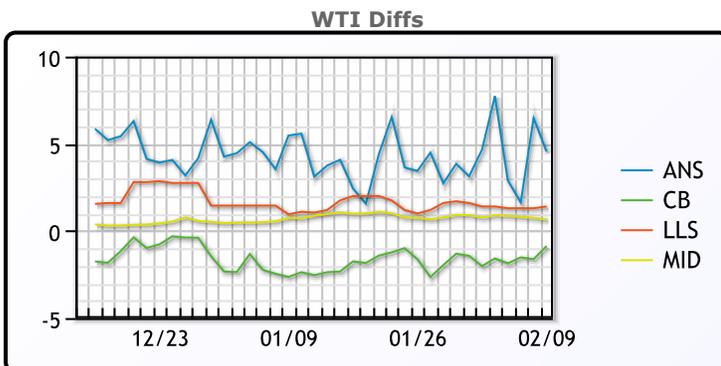


CRUDE

	Last	Week Ago	Month Ago
ANS	68.91	68.03	62.23
BLS	73.2	73.14	68.65
LLS	216.35	210.71	200.51
Mid	65.01	66	60
WTI	64.36	65.14	59.12

PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0735	-0.074	-0.0665
NYH RBOB	1.9755	1.9462	1.7786
NYH ULSD	2.3079	2.37675	2.12725
USGC 3%	51.77	49.68	48.7



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	81.1	79.6	73.8
IsoButane	81.1	79.6	73.8
Natural Gasoline	133	125.8	123
Propane	64.5	61.4	63.6

CONWAY

	Last	Week Ago	Month Ago
Butane	82.3	79.4	73
IsoButane	98	97.5	86
Natural Gasoline	130	122.8	118.5
Propane	60.8	60.8	58.5

MB NON

	Last	Week Ago	Month Ago
Butane	81.1	79.6	73.7
IsoButane	83.6	82.6	75.8
Natural Gasoline	133	125.7	123
Propane	62.5	61.9	60.5

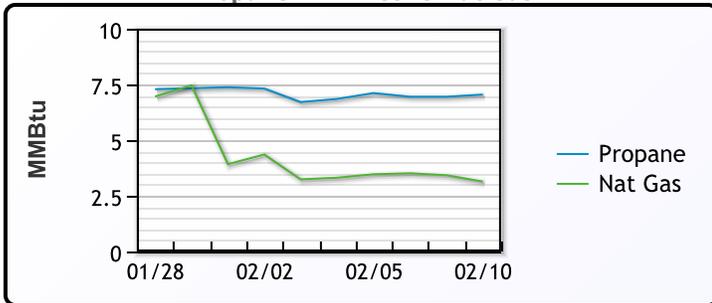
EDMONTON

	Last	Week Ago	Month Ago
Propane	37.8	37.8	35.5

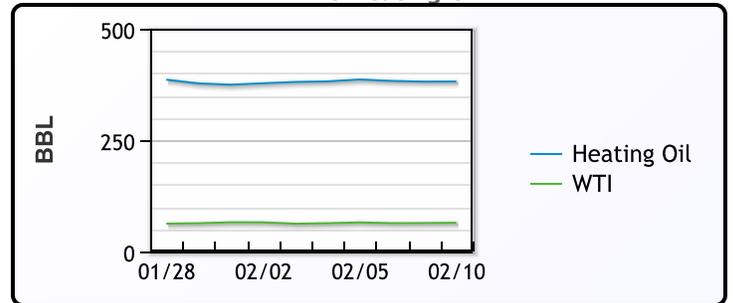
SARNIA

	Last	Week Ago	Month Ago
Propane	114.9	106.2	94.7

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3555	-0.0004
DXY	96.866	0.05
Gold	5029.52	-28.28

RATES

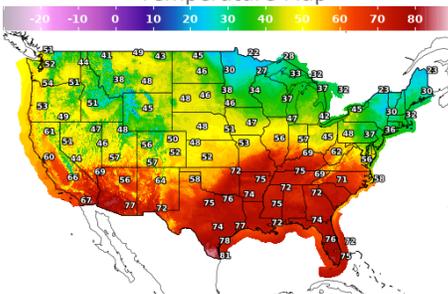
	Last	Change
US 2yr	3.4499	-0.0352
US 10yr	4.1387	-0.0634
CAN 10yr	3.362	-0.037

EQUITIES

	Last	Change
Nasdaq	23102.47	-136.2
TSX	1927.08	15.45
S&P 500	6941.81	-23.01

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	45	26
Conway	26	15
Cushing	60	44
Denver	47	34
Houston	76	61
Mont Belvieu	74	61
Sarnia	41	23
Williston	44	27

Precipitation Map

