



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	69.40	0.60
Gas Oil	698.25	-10.25
Natural Gas	3.159	-0.023
RBOB	197.89	-2.63
ULSD	244.04	-1.81
WTI	64.63	0.67

Market Commentary

Oil prices rose on Wednesday as investors weighed renewed geopolitical tension between the United States and Iran against a sharp increase in U.S. crude inventories. Brent crude futures settled up 60 cents, or 0.87%, at \$69.40 per barrel. U.S. West Texas Intermediate crude gained 67 cents, or roughly 1.05%, to settle at \$64.63.

Prices found support from concerns over U.S.-Iran relations as Washington and Tehran prepared to resume negotiations, despite limited signs of progress. President Donald Trump said on Wednesday that nothing definitive had been decided following talks with Israeli Prime Minister Benjamin Netanyahu, though negotiations with Iran would continue. Earlier this week, Trump said he was considering deploying a second aircraft carrier to the Middle East if a deal is not reached.

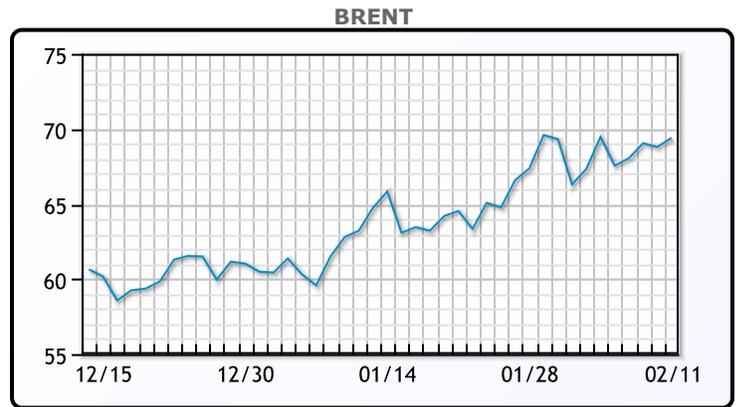
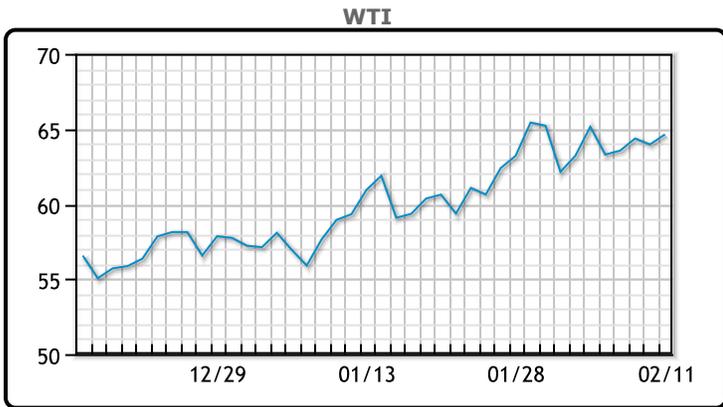
U.S. and Iranian officials held indirect talks in Oman last week amid a regional U.S. naval buildup, with the timing and location of the next round of discussions still unclear. Analysts noted that while rhetoric remains confrontational at times, there are no immediate signs of escalation.

Additional support came from stronger-than-expected U.S. labor data, with job growth accelerating in January and the unemployment rate falling to 4.3%, signaling continued economic resilience and steady demand for fuels.

Limiting gains, however, U.S. crude inventories surged by 8.5 million barrels to 428.8 million barrels last week, according to the Energy Information Administration. The build far exceeded analysts' expectations of a 793,000-barrel increase, reflecting a rebound in domestic production near record levels.

Elsewhere, OPEC left its global supply and demand outlook largely unchanged in its monthly report, though it projected that demand for the group's crude will decline by 400,000 barrels per day in the second quarter compared with the first. Russian oil output slipped about 0.6% in January from December, while Egypt announced plans to double oil production by 2030 by revising existing contracts to attract new investment.

Crude & Product Markets

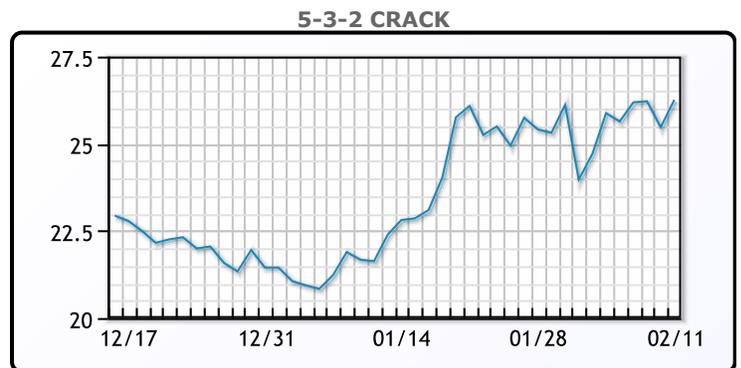
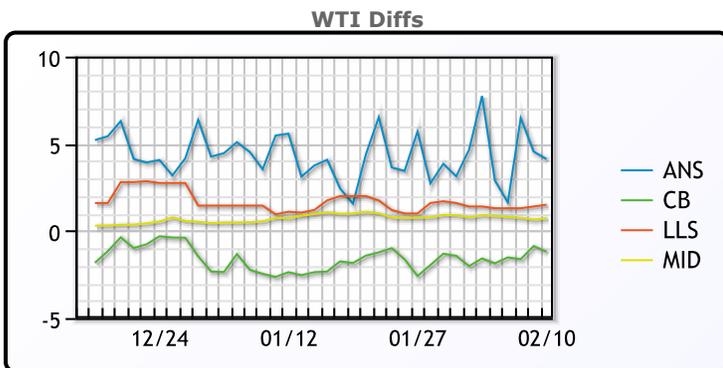


CRUDE

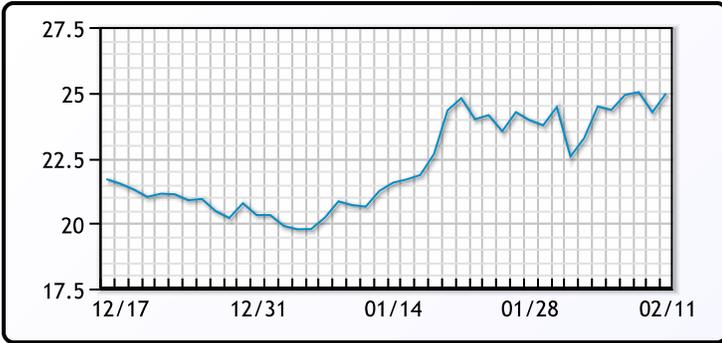
	Last	Week Ago	Month Ago
ANS	68.08	64.92	62.23
BLS	73.2	73.14	68.65
LLS	218.19	215.94	200.51
Mid	64.69	64.09	60
WTI	63.96	63.29	59.12

PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0735	-0.075	-0.0665
NYH RBOB	1.9392	1.9166	1.7786
NYH ULSD	2.2898	2.3122	2.12725
USGC 3%	50.86	50.27	48.7



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	81	78.9	73.8
IsoButane	81	78.9	73.8
Natural Gasoline	132.3	129	123
Propane	63.4	62.7	63.6

CONWAY

	Last	Week Ago	Month Ago
Butane	81.9	79.5	73
IsoButane	98	97.5	86
Natural Gasoline	129.8	126.5	118.5
Propane	59.6	61.6	58.5

MB NON

	Last	Week Ago	Month Ago
Butane	81	78.9	73.7
IsoButane	82.1	81.9	75.8
Natural Gasoline	132.2	129	123
Propane	60.9	63.4	60.5

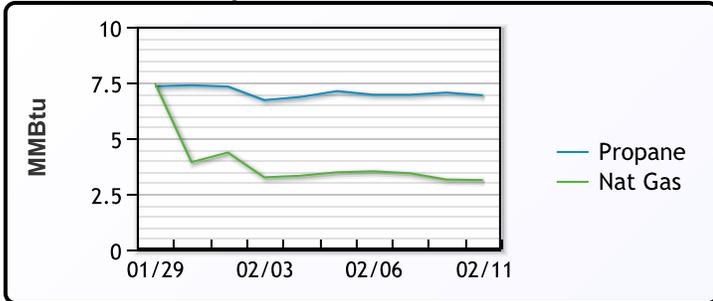
EDMONTON

	Last	Week Ago	Month Ago
Propane	36.6	38.6	35.5

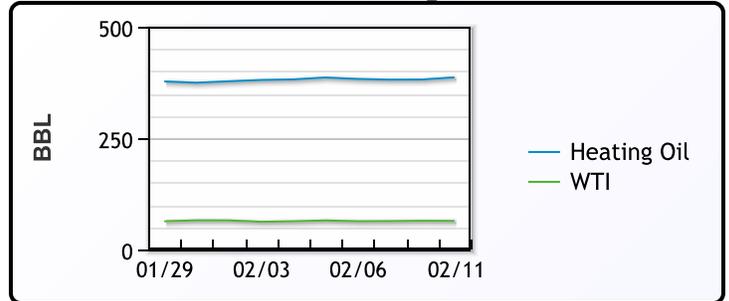
SARNIA

	Last	Week Ago	Month Ago
Propane	117	106.2	94.7

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3572	0.002
DXY	96.873	0.074
Gold	5082.27	56.82

RATES

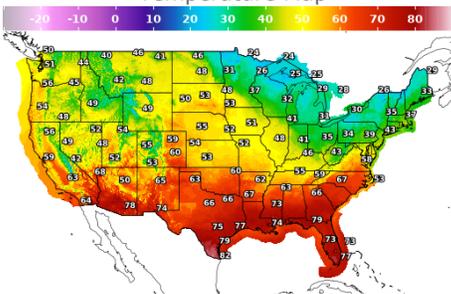
	Last	Change
US 2yr	3.5119	0.0599
US 10yr	4.1744	0.0317
CAN 10yr	3.339	-0.023

EQUITIES

	Last	Change
Nasdaq	23060.02	-42.45
TSX	1920.3	-6.755
S&P 500	6947.39	5.58

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	43	26
Conway	25	12
Cushing	58	35
Denver	55	29
Houston	75	61
Mont Belvieu	72	61
Sarnia	35	24
Williston	47	26

Precipitation Map

