



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	70.85	0.08
Gas Oil	729.25	-14.75
Natural Gas	2.969	-0.07
RBOB	199.14	-1.78
ULSD	267.4	0.87
WTI	65.42	-0.21

Market Commentary

Oil prices finished little changed on Wednesday as a massive U.S. crude stock build failed to significantly ease market anxiety over the risk of military conflict between the United States and Iran. Brent crude settled up 8 cents at \$70.85 a barrel, while U.S. West Texas Intermediate slipped 21 cents to \$65.42. The muted price action reflected a tug-of-war between bearish inventory data and persistent geopolitical risk.

The U.S. Energy Information Administration reported that crude inventories surged by 16 million barrels last week, far exceeding analyst expectations for a 1.5-million-barrel build. The increase was driven by lower refinery utilization and higher imports. The report also showed a record adjustment factor of 2.7 million barrels per day, reflecting unaccounted-for supply changes.

Despite the bearish data, the impact on prices was limited as traders remain focused on Middle East tensions. In recent sessions, Brent and WTI have climbed to multi-month highs as the U.S. bolstered its military presence in the region in an effort to pressure Iran to curb its nuclear and ballistic missile programs.

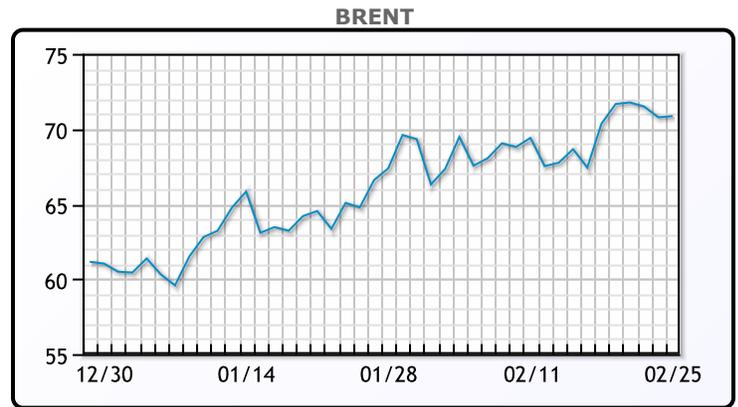
President Donald Trump reiterated during his State of the Union address that Washington would not allow Iran to develop a nuclear weapon, keeping the threat of military action in play. A third round of talks between U.S. envoys and an Iranian delegation is scheduled for Thursday in Geneva. Iran's foreign minister said a deal was "within reach" if diplomacy takes priority.

The key market question remains whether any escalation would materially disrupt Iranian oil production or exports. Iran is OPEC's third-largest crude producer, and a significant disruption could tighten global supplies. However, traders note that Saudi Arabia could potentially raise output quickly to offset lost barrels, and a strong U.S. naval presence could help keep the Strait of Hormuz open.

In preparation for possible disruption, Saudi Arabia has reportedly activated contingency plans to temporarily boost output and exports. Meanwhile, OPEC+ is expected to consider increasing production by about 137,000 barrels per day in April as it begins unwinding a pause in supply hikes. Eight key OPEC+ producers are set to meet on March 1.

Adding to the uncertainty, U.S. trade policy remains in flux after a Supreme Court ruling reshaped elements of President Trump's tariff program. A temporary 10% global tariff has taken effect, with signals that it could rise to 15% or higher for some countries, clouding the outlook for global growth and oil demand.

Crude & Product Markets

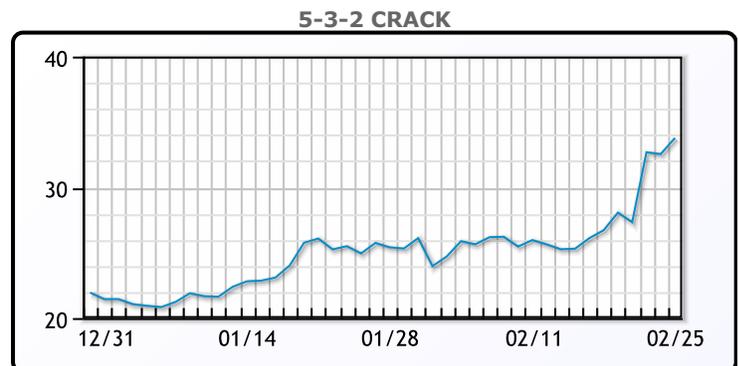
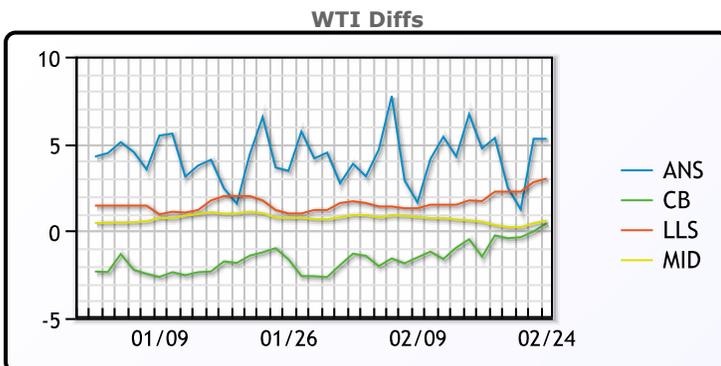


CRUDE

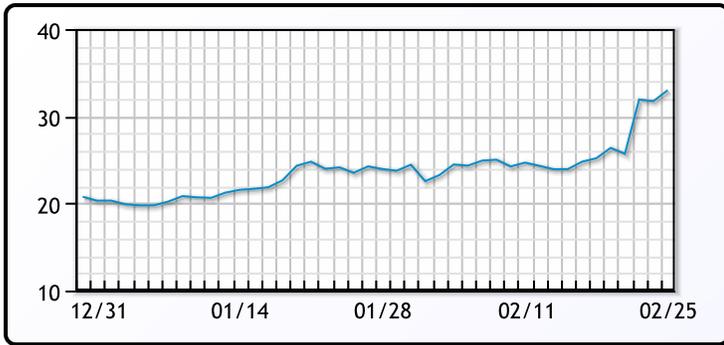
	Last	Week Ago	Month Ago
ANS	71.22	68.9	66.94
BLS	73.2	73.14	68.65
LLS	222.59	218.29	206.33
Mid	66.52	66.65	62
WTI	65.94	66.43	61.24

PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0748	-0.0733	-0.072
NYH RBOB	1.9264	1.9851	1.8485
NYH ULSD	2.64665	2.58845	2.417
USGC 3%	54.21	53.97	50.94



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	77.9	77.4	78.8
IsoButane	78.9	77.4	78.8
Natural Gasoline	132.5	128.3	125.9
Propane	62.6	62.5	66

CONWAY

	Last	Week Ago	Month Ago
Butane	79.8	78.3	78.8
IsoButane	96	93	94
Natural Gasoline	129	126	125
Propane	57.9	58.8	62.8

MB NON

	Last	Week Ago	Month Ago
Butane	77.9	77.4	78.7
IsoButane	79	78.5	80.5
Natural Gasoline	132.5	128.2	125.9
Propane	58.6	59.7	64.5

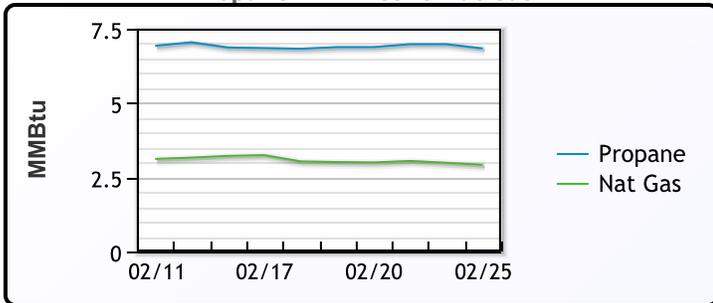
EDMONTON

	Last	Week Ago	Month Ago
Propane	34.9	35.8	39.8

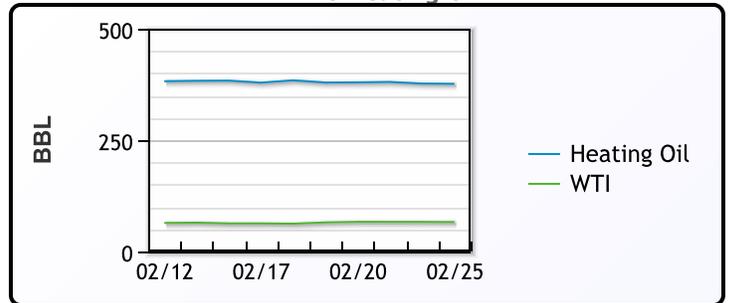
SARNIA

	Last	Week Ago	Month Ago
Propane	115.6	117.3	101.5

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3679	-0.0021
DXY	97.697	-0.146
Gold	5186.35	42.5

RATES

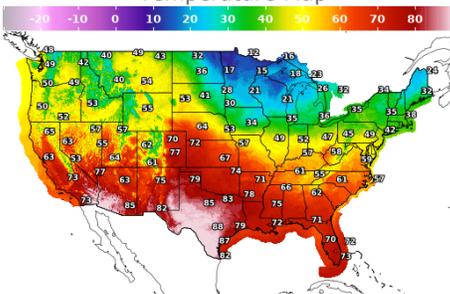
	Last	Change
US 2yr	3.4689	0.0078
US 10yr	4.0461	0.0171
CAN 10yr	3.196	0.008

EQUITIES

	Last	Change
Nasdaq	23145.83	282.15
TSX	1972.26	14.575
S&P 500	6946.5	56.43

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	45	26
Conway	10	-11
Cushing	72	45
Denver	67	46
Houston	78	60
Mont Belvieu	77	60
Sarnia	36	22
Williston	40	12

Precipitation Map

