



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	80.93	2.88
Gas Oil	726.75	19.5
Natural Gas	2.746	-0.108
RBOB	215.38	5.8
ULSD	239.62	8.35
WTI	77.14	2.76

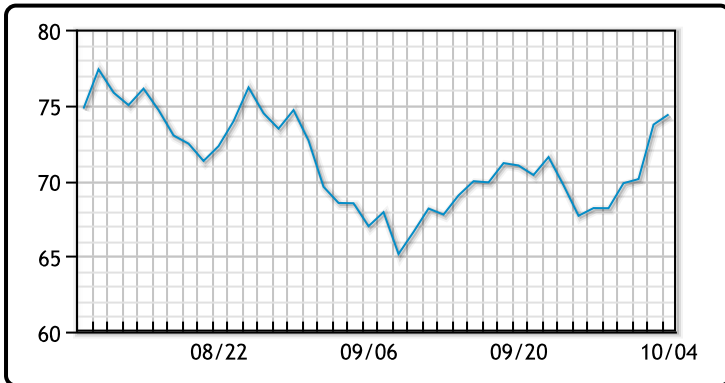
Market Commentary

Oil prices surged over 3% on Monday, with Brent crude rising above \$80 per barrel for the first time since August, as escalating tensions in the Middle East spurred investor concerns over potential disruptions to oil supplies. Brent crude futures closed at \$80.93 per barrel, up \$2.88 or 3.7%, while U.S. West Texas Intermediate (WTI) gained \$2.76, or 3.7%, to settle at \$77.14 per barrel. The sharp increase follows last week's strong gains, with Brent rising over 8% and WTI up more than 9% after Iran's missile attack on Israel heightened fears of retaliatory strikes on Iran's oil infrastructure. Analysts predict that such an escalation could push prices up by an additional \$3 to \$5 per barrel. Further intensifying concerns, rockets fired by Hezbollah struck Haifa, Israel's third-largest city, as Israel prepared to expand its ground operations into southern Lebanon. Analysts from Tudor, Pickering, Holt & Co warned that growing conflict could endanger Iran's daily production of 3.4 million barrels of oil and lead to wider regional supply disruptions.

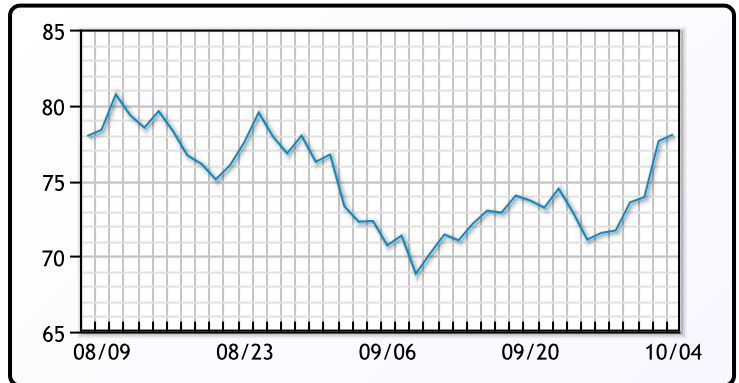
John Kilduff, a partner at Again Capital, emphasized that if Israel does not target Iranian oil infrastructure, oil prices could drop by \$5 to \$7 per barrel. Brent Belote, founder of Cayler Capital, also highlighted that demand remains weak, and OPEC+—which includes Russia—which has spare capacity that could offset potential supply disruptions from Iran. OPEC+ is set to increase production from December after cutting output in recent years due to sluggish global demand.

Crude & Product Markets

WTI



BRENT



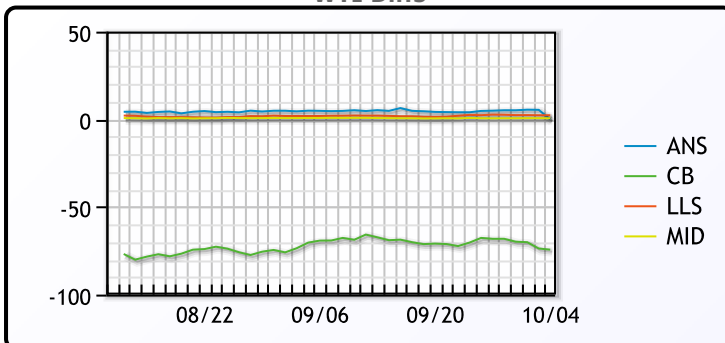
CRUDE

	Last	Week Ago	Month Ago
ANS	79.78	75.58	72.46
BLS	73.2	73.14	68.65
LLS	79.54	72.5	69.72
Mid	77.74	70.75	68.46
WTI	77.14	70.1	67.67

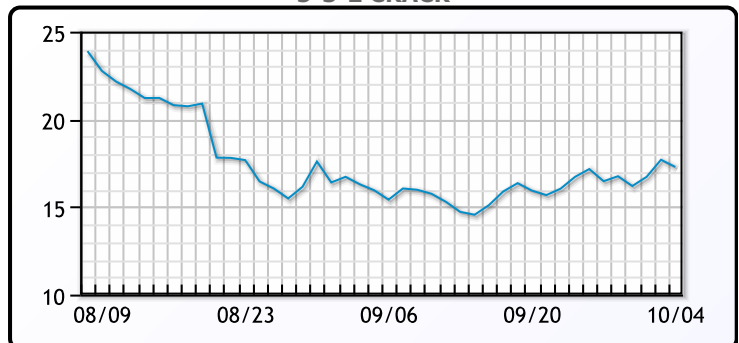
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	2.1076	1.9284	1.826
Gulf ULSD	2.3232	2.1151	2.045
NYH RBOB	2.3013	2.1359	2.01
NYH ULSD	2.3787	2.1902	2.0875
USGC 3%	63.58	57.2	53.93

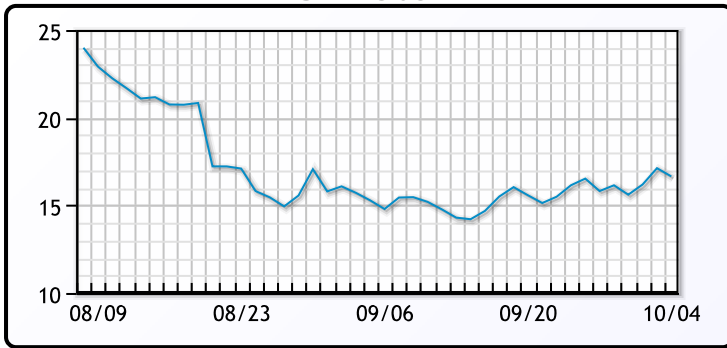
WTI Diffs



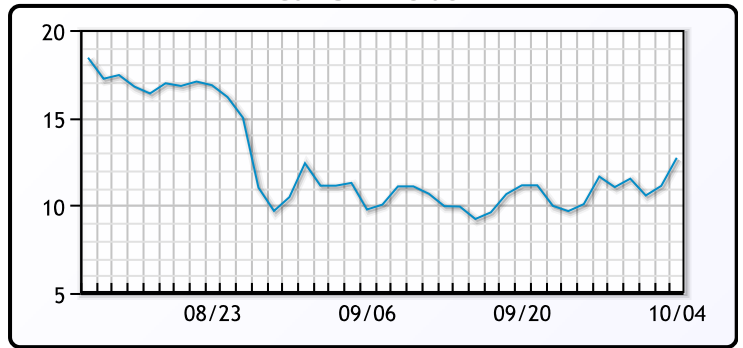
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	106.3	83	72.3
IsoButane	117.9	102.8	105
Natural Gasoline	159.4	141	139.3
Propane	80.8	50.5	66

CONWAY

	Last	Week Ago	Month Ago
Butane	110.5	100	90.8
IsoButane	117	106.5	116
Natural Gasoline	164	149	141
Propane	78.5	64	67.3

MB NON

	Last	Week Ago	Month Ago
Butane	121.3	103	92.3
IsoButane	117.9	102.8	105
Natural Gasoline	159.4	141	139.3
Propane	83.8	69	66.4

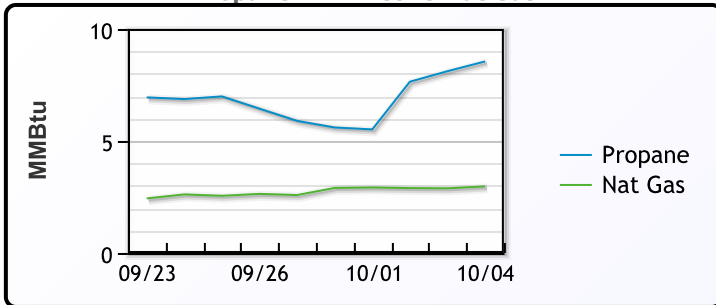
EDMONTON

	Last	Week Ago	Month Ago
Propane	64.5	52	50.3

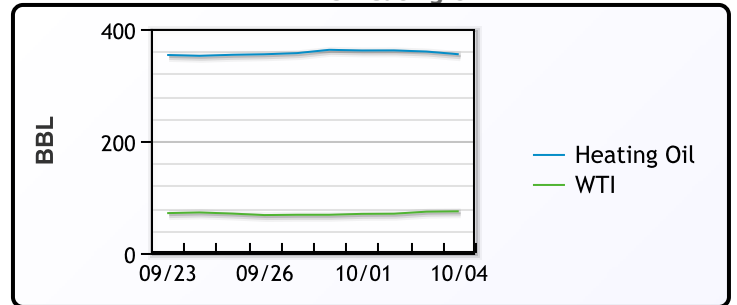
SARNIA

	Last	Week Ago	Month Ago
Propane	92.5	69	80

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3623	0.0003
DXY	102.537	0.017
Gold	2644.02	1.43

RATES

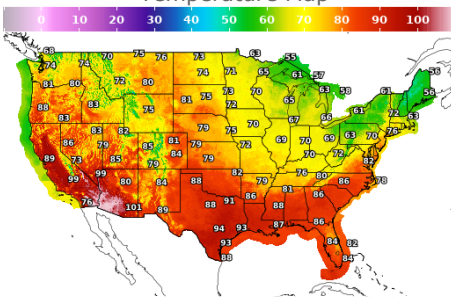
	Last	Change
US 2yr	3.9952	0.0735
US 10yr	4.0256	0.0584
CAN 10yr	3.24	0.042

EQUITIES

	Last	Change
Nasdaq	17923.9	-213.95
TSX	1443.152	-2.73
S&P 500	5695.94	-55.13

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	72	43
Conway	65	46
Cushing	82	58
Denver	79	61
Houston	92	75
Mont Belvieu	90	69
Sarnia	62	46
Williston	79	49

Precipitation Map

