



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	77.18	-3.75
Gas Oil	695.75	14.25
Natural Gas	2.733	-0.013
RBOB	206.81	-8.57
ULSD	229.72	-9.9
WTI	73.57	-3.57

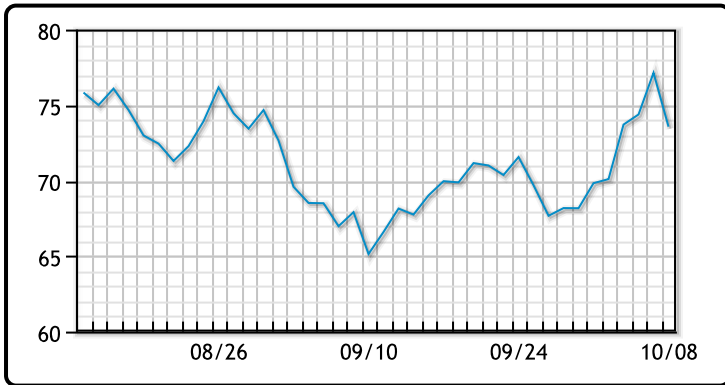
Market Commentary

Oil prices dropped over 4% on Tuesday following news of a potential ceasefire between Hezbollah and Israel, which eased immediate concerns over regional conflict impacting oil supply. Brent crude futures fell \$3.75, or 4.63%, to settle at \$77.18 per barrel, while U.S. West Texas Intermediate (WTI) dropped \$3.57, or 4.63%, to \$73.57 per barrel. Both benchmarks hit session lows with losses exceeding \$4 per barrel. Early reports of Hezbollah's openness to a ceasefire with Israel led to the sharp price drop, as investors reacted swiftly to any potential de-escalation in the Middle East conflict. However, news that Israel continues to weigh its response to Hezbollah and may still target energy infrastructure tempered the market's response. Phil Flynn, senior analyst at Price Futures Group, noted the market's sensitivity to developments in the region, stating, "There should be a lot of volatility up and down on this conflict." John Kilduff, partner at Again Capital LLC, added, "This morning, we heard about the potential ceasefire. Then we got indications targets are still being dialed in."

The recent oil price rally began after Iran launched a missile attack on Israel on October 1, sparking concerns of wider conflict and a potential attack on Iranian oil infrastructure. While some analysts believe such an attack remains unlikely, any escalation in the region could send prices higher. However, if Israel targets something other than oil facilities, oil prices may face significant downward pressure. Additionally, Hurricane Milton, now a Category 5 storm, has affected oil production in the Gulf of Mexico, forcing at least one platform to shut down. In the U.S., crude oil stocks surged by nearly 11 million barrels last week, further adding to market uncertainty. Gasoline and distillate inventories fell, but the crude stockpile increase weighed on prices.

Crude & Product Markets

WTI



BRENT



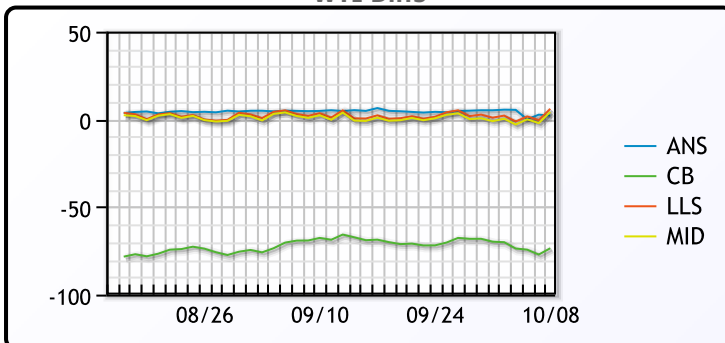
CRUDE

	Last	Week Ago	Month Ago
ANS	75.7	79.1	72.46
BLS	73.2	73.14	68.65
LLS	79.54	72.5	69.72
Mid	77.74	70.75	68.46
WTI	73.57	73.71	67.67

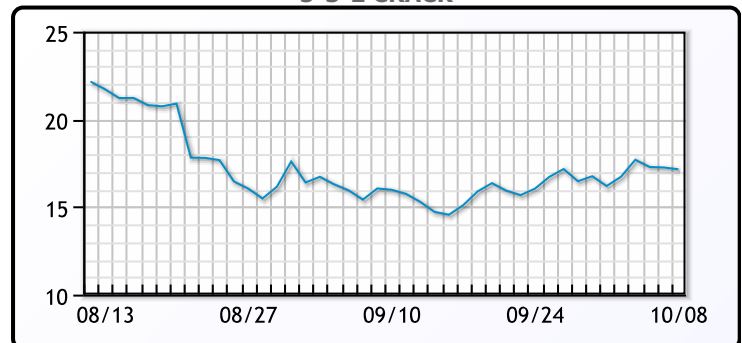
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	2.0131	2.0576	1.826
Gulf ULSD	2.2242	2.2222	2.045
NYH RBOB	2.2106	2.2426	2.01
NYH ULSD	2.2822	2.304	2.0875
USGC 3%	62.08	60.27	53.93

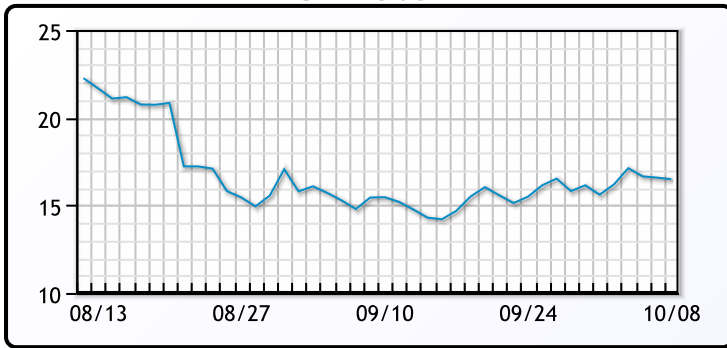
WTI Diffs



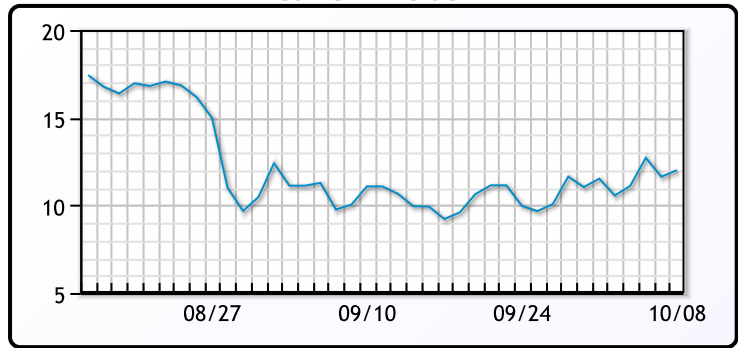
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	114.5	104.25	88.625
IsoButane	115.5	108	105
Natural Gasoline	154	146.5	139.3
Propane	78.5	69.75	66.5

CONWAY

	Last	Week Ago	Month Ago
Butane	109	104.5	90.5
IsoButane	115	109	114
Natural Gasoline	156.5	149.5	141
Propane	77	68.75	66

MB NON

	Last	Week Ago	Month Ago
Butane	118.5	108.25	92.625
IsoButane	115.5	108	105
Natural Gasoline	153.75	146.5	139
Propane	81.3	74.9	66.4

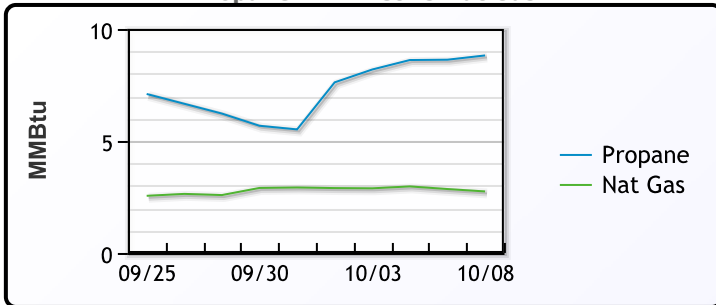
EDMONTON

	Last	Week Ago	Month Ago
Propane	62.5	58.5	50.3

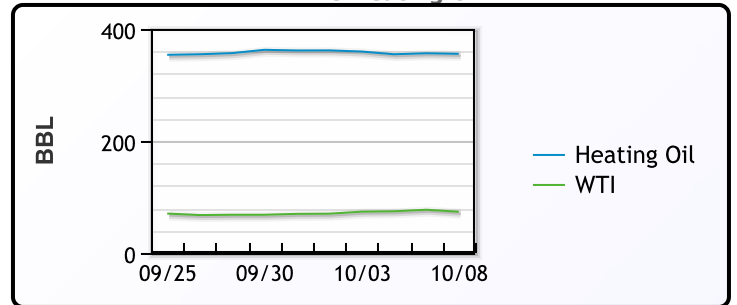
SARNIA

	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	1.3649	0.0002
DXY	102.549	0.012
Gold	2620.79	-1.04

RATES

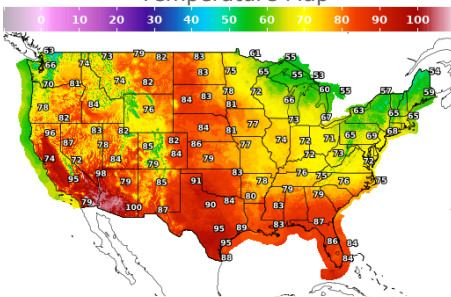
	Last	Change
US 2yr	3.9582	-0.037
US 10yr	4.0119	-0.0137
CAN 10yr	3.236	-0.004

EQUITIES

	Last	Change
Nasdaq	18182.92	259.02
TSX	1441.947	-1.205
S&P 500	5751.13	55.19

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	71	46
Conway	69	45
Cushing	84	57
Denver	79	60
Houston	87	73
Mont Belvieu	85	66
Sarnia	63	45
Williston	83	53

Precipitation Map

