



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	74.78	0.35
Gas Oil	712	-17.75
Natural Gas	3.994	0.082
RBOB	201.1	-5.98
ULSD	243.58	-7.11
WTI	70.7	0.30

Market Commentary

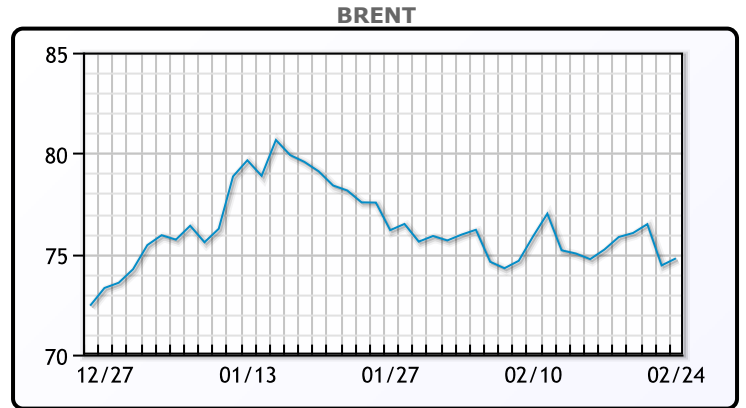
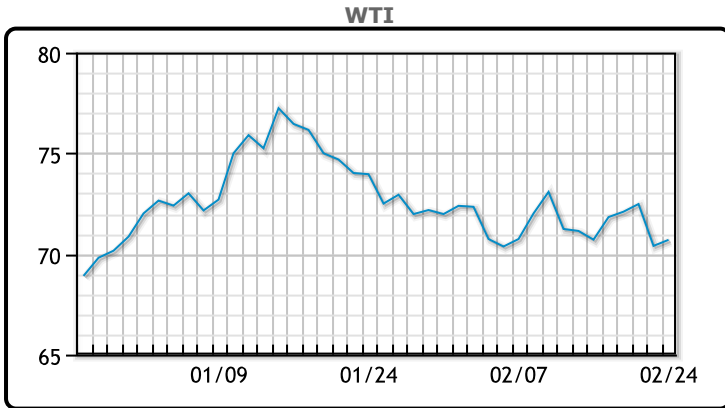
Oil prices edged higher on Monday, recovering some of Friday's sharp losses as new U.S. sanctions on Iran and Iraq's commitment to OPEC+ quotas raised concerns about near-term supply tightness. Brent settled at \$74.78 (+0.5%), while WTI closed at \$70.70 (+0.4%), rebounding from multi-week lows.

The U.S. Treasury imposed fresh sanctions targeting Iran's oil industry, but analysts noted Iranian crude exports remain elevated, leaving the long-term impact uncertain. Iraq reaffirmed its commitment to OPEC+ agreements and announced plans to compensate for overproduction while preparing to resume exports from Kurdistan.

Market structure showed signs of supply tightness, with the premium of front-month Brent over the next month's contract reaching its highest level since February 11. However, ongoing peace talks between the U.S., France, and Russia over Ukraine could weigh on prices by potentially easing restrictions on Russian oil.

Additionally, upcoming U.S. tariff measures on Canada and Mexico could pressure global economic activity and oil demand. Analysts remain cautious, noting that markets are waiting for the next major geopolitical or economic event to drive direction.

Crude & Product Markets

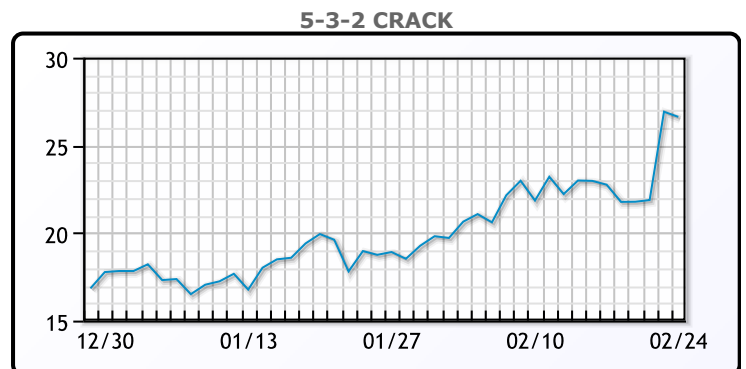
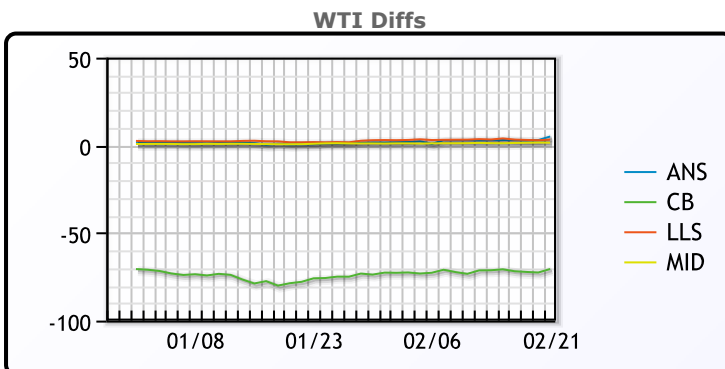


CRUDE

	Last	Week Ago	Month Ago
ANS	75.6	73.74	76.46
BLS	73.2	73.14	68.65
LLS	73.83	74.64	77.71
Mid	72.06	71.92	76.75
WTI	70.58	70.74	75.89

PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	1.9647	2.0315	1.994
Gulf ULSD	2.3307	2.367	2.3805
NYH RBOB	2.032	2.2042	2.20669
NYH ULSD	2.4308	2.4665	2.5362
USGC 3%	69.68	69.13	72.83



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	101	105.375	112
IsoButane	107	107.375	114
Natural Gasoline	152.8	154.8	158.4
Propane	90	91.5	91.125

CONWAY

	Last	Week Ago	Month Ago
Butane	100	102.5	116
IsoButane	117.75	113.5	130
Natural Gasoline	150	152.5	152
Propane	91.125	91	90.75

MB NON

	Last	Week Ago	Month Ago
Butane	103	107.375	114
IsoButane	107	107.375	114
Natural Gasoline	153.5	154	156
Propane	90.6	91.1	93.6

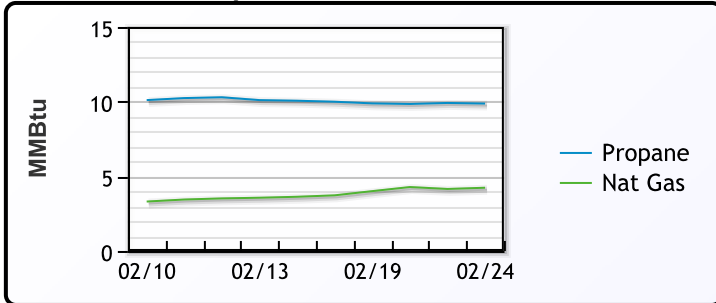
EDMONTON

	Last	Week Ago	Month Ago
Propane	67	65.3	71

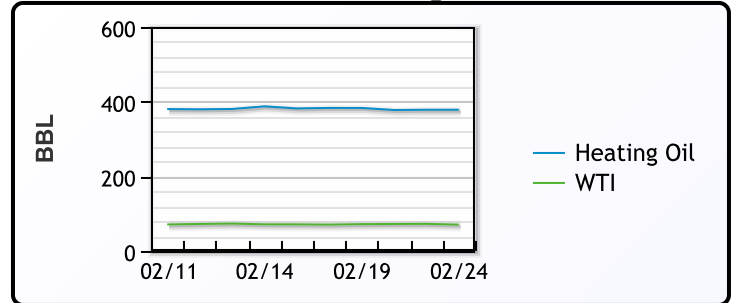
SARNIA

	Last	Week Ago	Month Ago
Propane	126	128.3	123.5

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4259	0.0035
DXY	106.697	0.085
Gold	2951.39	15.34

RATES

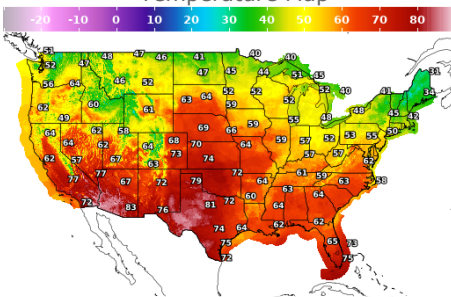
	Last	Change
US 2yr	4.1725	-0.0255
US 10yr	4.4003	-0.031
CAN 10yr	3.073	-0.035

EQUITIES

	Last	Change
Nasdaq	19286.93	-237.08
TSX	1514.24	-0.117
S&P 500	5983.25	-29.88

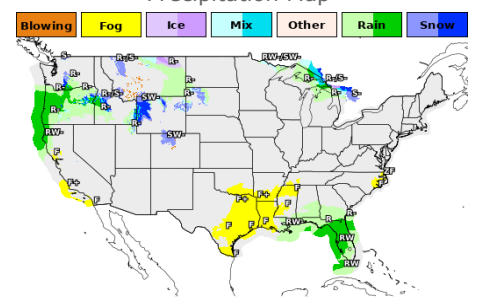
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	49	26
Conway	39	26
Cushing	76	40
Denver	63	37
Houston	69	44
Mont Belvieu	68	42
Sarnia	44	24
Williston	42	27

Precipitation Map



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