



# MARKET DAILY

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## Major Energy Futures

	Settle	Change
Brent	69.36	-0.41
Gas Oil	645	-0.75
Natural Gas	3.492	-0.026
RBOB	214.29	7.88
ULSD	218.87	6.37
WTI	67.97	-0.11

## Market Commentary

Oil prices pulled back modestly on Thursday as traders weighed whether the previous day's sharp rally had already priced in the rising geopolitical risks in the Middle East. Brent crude futures settled down 41 cents, or 0.6%, at \$69.36 a barrel. U.S. West Texas Intermediate crude fell 11 cents, or 0.2%, to settle at \$67.97 a barrel.

The retreat followed Wednesday's surge of more than 4% — the strongest one-day gain in over two months — after the U.S. announced plans to move personnel out of the Middle East amid escalating tensions with Iran. Analysts noted that the rally pushed oil into overbought territory, prompting a technical correction.

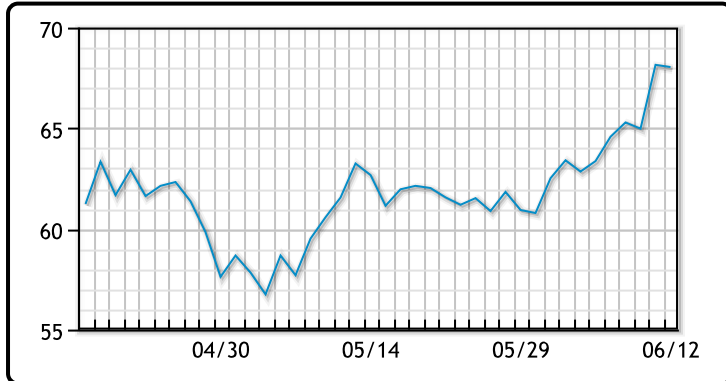
Concerns remained elevated, however, as rhetoric intensified on both sides. President Trump expressed reduced confidence in reaching a nuclear agreement with Iran, warning of potential military strikes if talks fail. Tehran reiterated its intent to continue uranium enrichment and warned it would retaliate against any U.S. action.

Amid these developments, the UK maritime agency flagged the risk of rising military activity in the region, including threats to key shipping lanes. Analysts pointed specifically to the Strait of Hormuz — a critical chokepoint through which 20% of global oil flows — as a flashpoint. JPMorgan warned that any disruption there could spike oil prices to between \$120 and \$130 per barrel, though it assessed the probability of such a scenario as low.

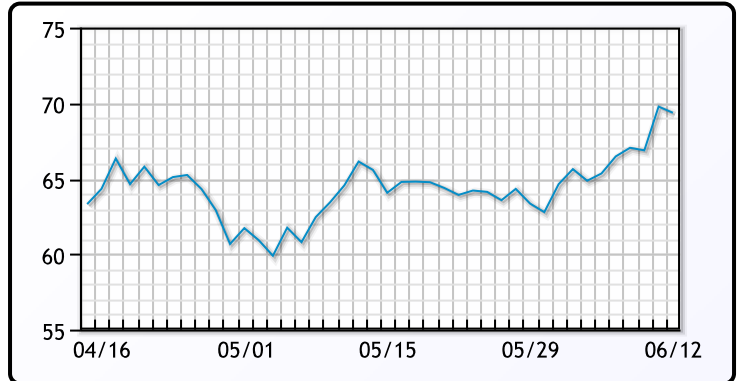
Despite the geopolitical unease, markets appeared to stabilize as some short investors stepped aside, opting to wait for further developments. Talks between U.S. and Iranian officials are expected to resume in Oman over the weekend, while Iran now faces possible U.N. Security Council action after being declared in violation of non-proliferation rules by the International Atomic Energy Agency.

## Crude & Product Markets

WTI



BRENT



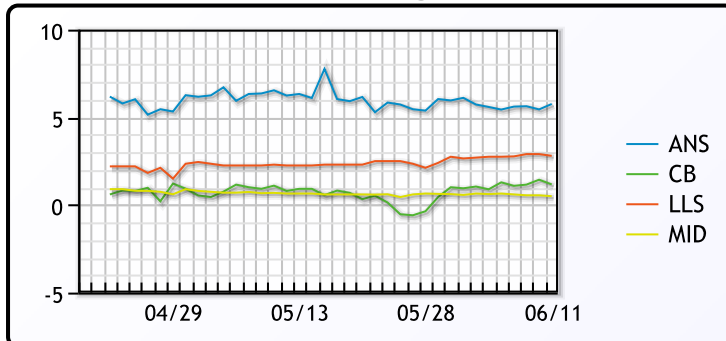
CRUDE

	Last	Week Ago	Month Ago
ANS	73.91	70.19	67.35
BLS	73.2	73.14	68.65
LLS	214.81	206.29	210.02
Mid	68.65	65.18	61.67
WTI	68.15	64.58	61.02

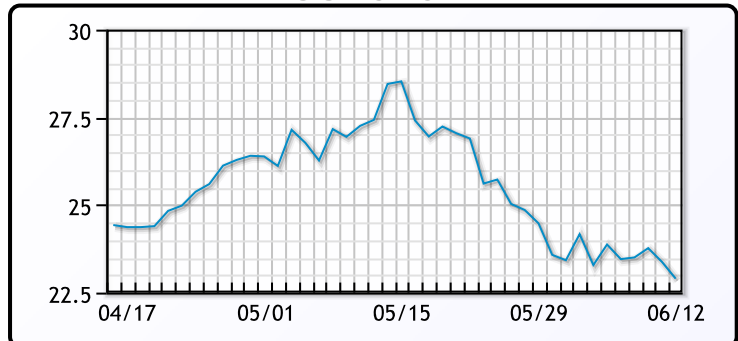
PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0716	-0.0733	-0.0673
NYH RBOB	2.1843	2.0943	2.1249
NYH ULSD	2.2228	2.139	2.0739
USGC 3%	62.44	60.23	58.42

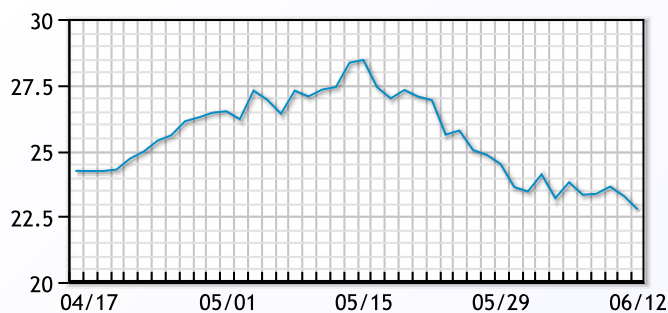
WTI Diffs



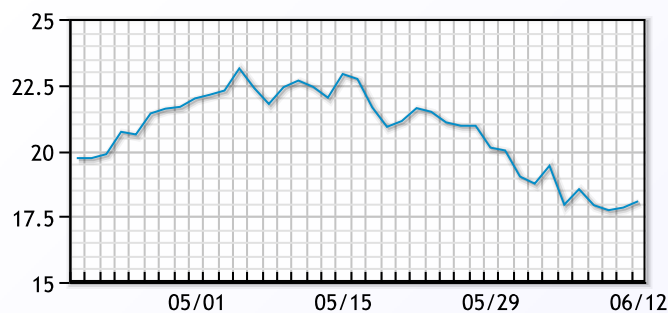
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



## NGLs

## MB

	Last	Week Ago	Month Ago
Butane	87	82	85.25
IsoButane	98.75	98.5	88
Natural Gasoline	134	126	131.8
Propane	77.5	73.5	77.375

## MB NON

	Last	Week Ago	Month Ago
Butane	89	84	87.25
IsoButane	98.75	98.5	88
Natural Gasoline	132.5	126.75	135
Propane	75.9	70.8	71

## CONWAY

	Last	Week Ago	Month Ago
Butane	83.25	78.75	81.5
IsoButane	103	101.5	91.5
Natural Gasoline	135.5	130	134.5
Propane	74	70.75	73.75

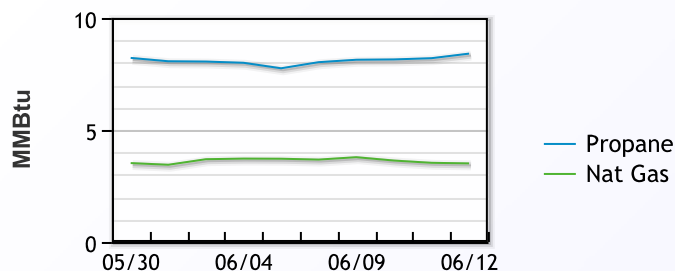
## EDMONTON

	Last	Week Ago	Month Ago
Propane	50.4	45.9	56.8

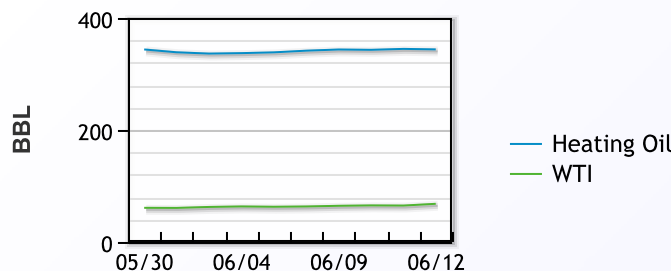
## SARNIA

	Last	Week Ago	Month Ago
Propane	72	70.8	84

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



## FX

	Last	Change
CAD	1.3604	-0.0068
DXY	97.935	-0.696
Gold	3387.25	32.13

## RATES

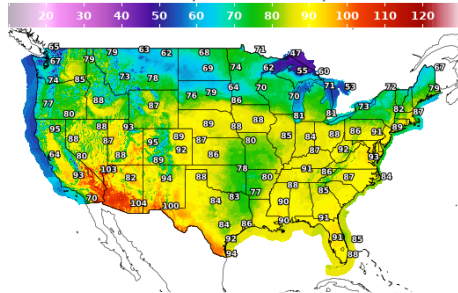
	Last	Change
US 2yr	3.9035	-0.048
US 10yr	4.3533	-0.067
CAN 10yr	3.326	-0.026

## EQUITIES

	Last	Change
Nasdaq	19654.28	38.4
TSX	1584.93	1.918
S&P 500	6042.26	20.02

## Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	64	53
Conway	73	52
Cushing	77	68
Denver	84	61
Houston	77	68
Mont Belvieu	77	68
Sarnia	70	57
Williston	65	54

Precipitation Map

