



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	74.23	4.87
Gas Oil	684.25	9.25
Natural Gas	3.581	-0.015
RBOB	222.76	-2.39
ULSD	235.87	-1.66
WTI	72.98	4.94

Market Commentary

Oil prices surged Friday, settling more than 7% higher after Israel and Iran exchanged air strikes, intensifying fears that broader conflict could disrupt Middle East oil exports. Brent crude settled at \$74.23 a barrel, up \$4.87 or 7.02%, after earlier jumping over 13% to \$78.50—the highest since January 27. U.S. West Texas Intermediate crude ended at \$72.98, up \$4.94 or 7.62%, after reaching \$77.62 intraday, the strongest level since January 21.

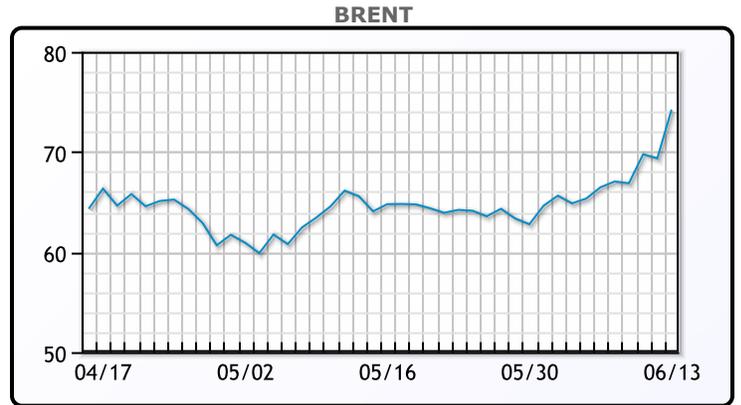
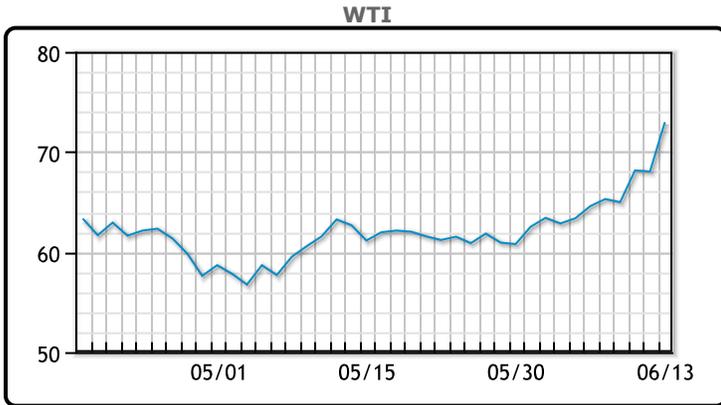
These were the largest intraday moves for both benchmarks since 2022, when Russia's invasion of Ukraine roiled energy markets. Israel confirmed it had struck Iranian nuclear and military targets in what it described as the start of a prolonged campaign. Iran vowed to retaliate, and shortly after trading closed, Iranian missiles reportedly struck buildings in Tel Aviv.

Despite the hostilities, Iranian oil facilities remained operational, with no damage reported. Iran currently produces around 3.3 million barrels per day and exports over 2 million. Analysts noted that OPEC+ has enough spare capacity to offset potential Iranian disruptions if necessary.

Still, concern focused heavily on the Strait of Hormuz, through which 18 to 19 million barrels per day—or about 20% of global oil consumption—flow. Analysts warned that any attempt to block the strait would severely damage Iran's own economy and its oil relationship with China.

While oil and gold prices soared, global equity markets tumbled as investors sought safety in the U.S. dollar and Swiss franc.

Crude & Product Markets

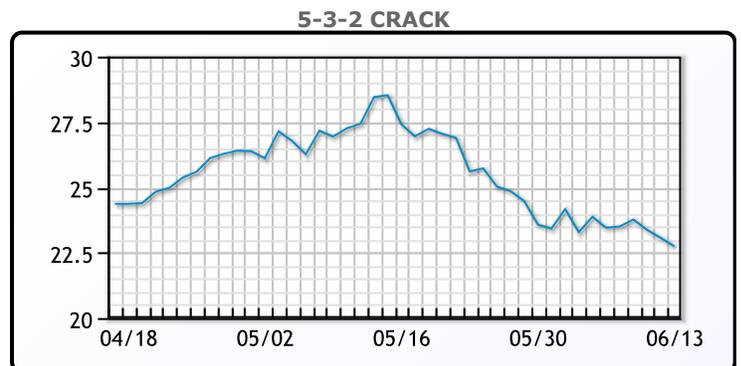
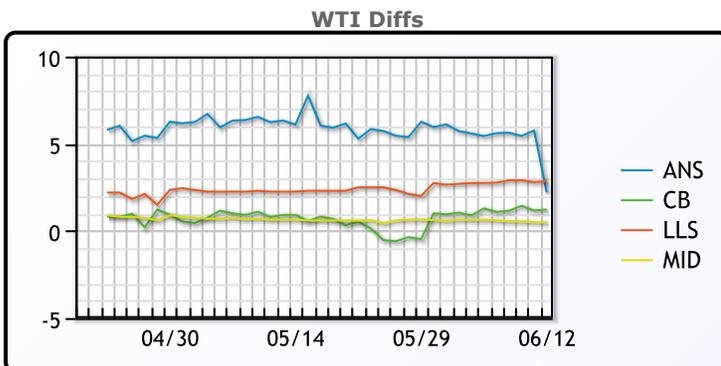


CRUDE

	Last	Week Ago	Month Ago
ANS	70.24	70.19	68.05
BLS	73.2	73.14	68.65
LLS	222.57	207.68	213.22
Mid	68.53	65.18	62.6
WTI	68.04	64.58	61.95

PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0698	-0.0718	-0.068
NYH RBOB	2.1604	2.0943	2.1591
NYH ULSD	2.2062	2.139	2.1186
USGC 3%	64.64	60.23	59.13



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	91.75	83	86
IsoButane	104	97	89.25
Natural Gasoline	132.5	126.9	135.3
Propane	81.25	74.5	78.25

CONWAY

	Last	Week Ago	Month Ago
Butane	88	79	82
IsoButane	109	98	93
Natural Gasoline	141	132	136
Propane	77.125	71.625	75

MB NON

	Last	Week Ago	Month Ago
Butane	93.75	85	88
IsoButane	104	97	89.25
Natural Gasoline	140	128.5	135.75
Propane	76.6	72.9	76.1

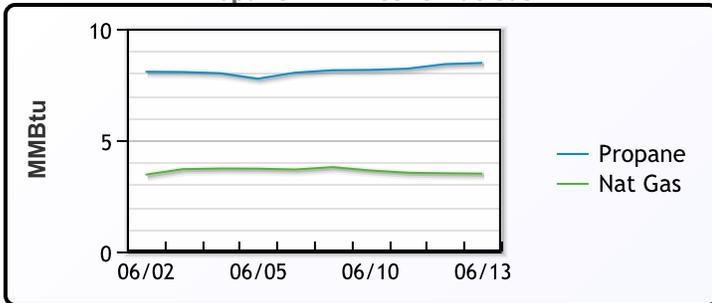
EDMONTON

	Last	Week Ago	Month Ago
Propane	50.8	70.9	50.1

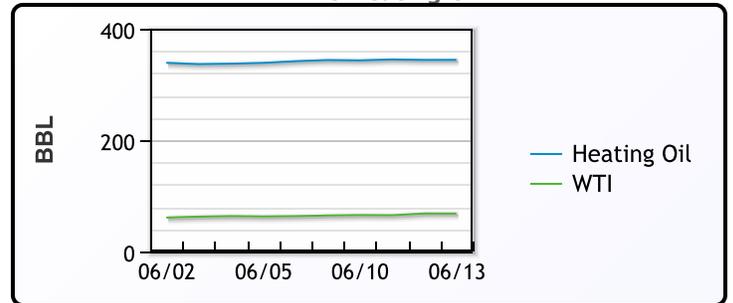
SARNIA

	Last	Week Ago	Month Ago
Propane	74	68.5	71.5

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3597	-0.0007
DXY	98.173	0.25199
Gold	3432.9	46.98

RATES

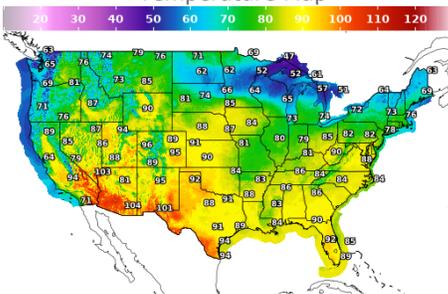
	Last	Change
US 2yr	3.9496	0.0419
US 10yr	4.4066	0.0474
CAN 10yr	3.369	0.039

EQUITIES

	Last	Change
Nasdaq	19380.7	-281.78
TSX	1578.67	-8.324
S&P 500	5971.32	-73.94

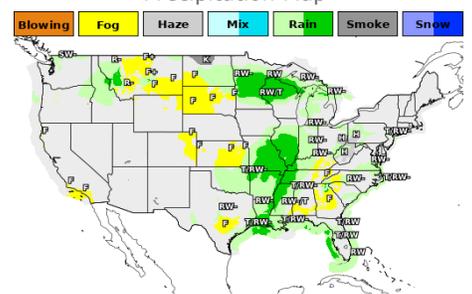
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	74	53
Conway	73	55
Cushing	87	69
Denver	86	57
Houston	88	72
Mont Belvieu	87	72
Sarnia	68	59
Williston	64	55

Precipitation Map



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