



# MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	73.23	-1
Gas Oil	685.25	39.25
Natural Gas	3.748	0.167
RBOB	221.99	-0.77
ULSD	239.33	3.46
WTI	71.77	-1.21

### Market Commentary

Oil prices fell Monday, slipping from last week's surge as reports emerged that Iran is seeking a truce with Israel. The news eased concerns about a major supply disruption in the Middle East. Brent crude settled at \$73.23 a barrel, down \$1.00 or 1.35%, while U.S. West Texas Intermediate crude closed at \$71.77, down \$1.21 or 1.66%.

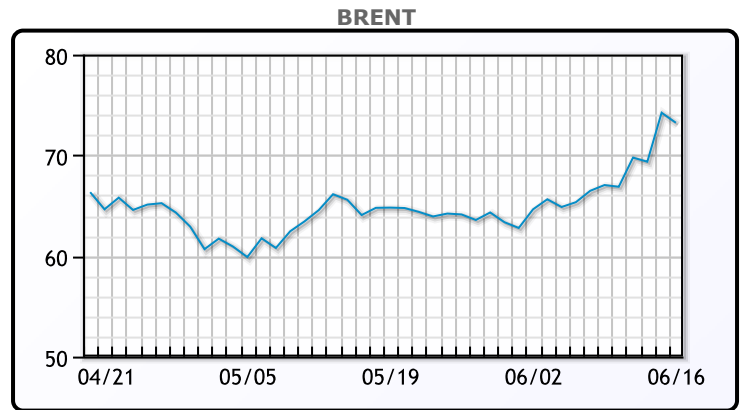
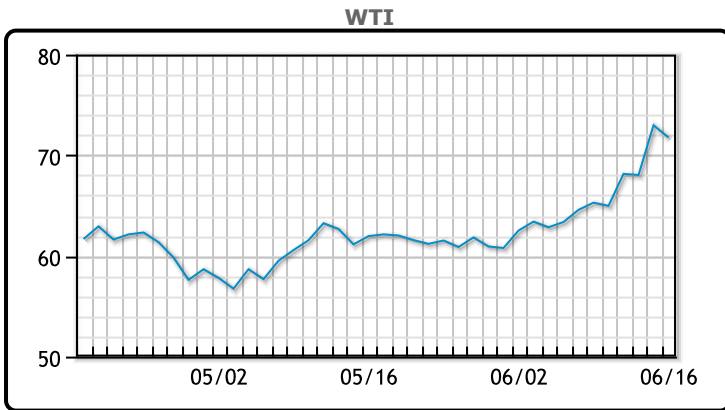
Iran reportedly asked Qatar, Saudi Arabia, and Oman to urge U.S. President Donald Trump to push Israel toward a ceasefire, offering flexibility in nuclear talks in return. This potential diplomatic breakthrough led traders to unwind bets on a broader regional conflict threatening oil flows.

Friday's sharp 7% price spike, driven by Israel's strikes on Iranian military targets, had pushed crude into technically overbought territory. Analysts, including Rory Johnston of Commodity Context, said the rally was fueled by speculative inflows, leaving the market vulnerable to quick reversals like Monday's.

Despite the hostilities, critical infrastructure such as Iran's Kharg Island export terminal remains untouched. Mizuho's Robert Yawger warned that any damage there could send prices toward \$90 a barrel. For now, flows through the vital Strait of Hormuz—transiting 18 to 19 million barrels per day—have not been disrupted, though electronic interference has reportedly increased in the area.

OPEC+ spare capacity, roughly matching Iran's 3.3 million bpd output, may provide a buffer if disruptions do occur.

## Crude & Product Markets

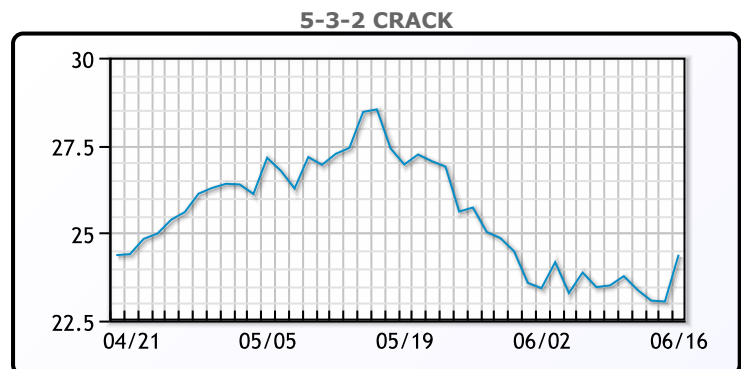
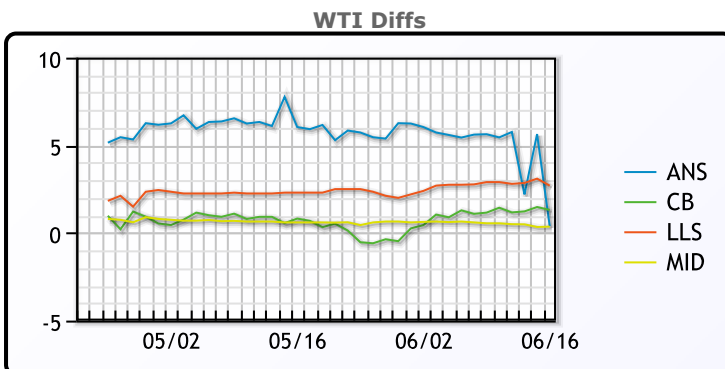


### CRUDE

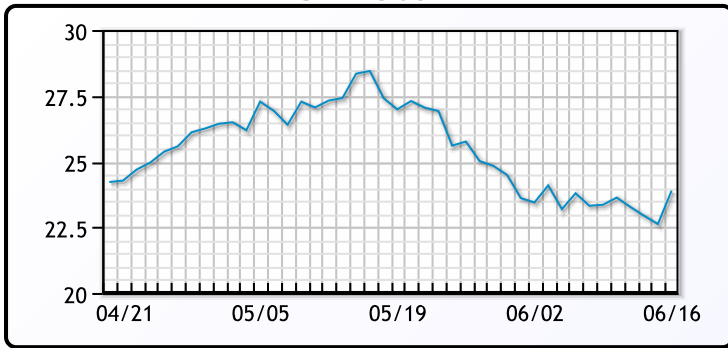
	Last	Week Ago	Month Ago
ANS	72.16	73.91	68.65
BLS	73.2	73.14	68.65
LLS	222.97	208.8	210.23
Mid	72.13	68.65	63.09
WTI	71.77	68.15	62.49

### PRODUCTS

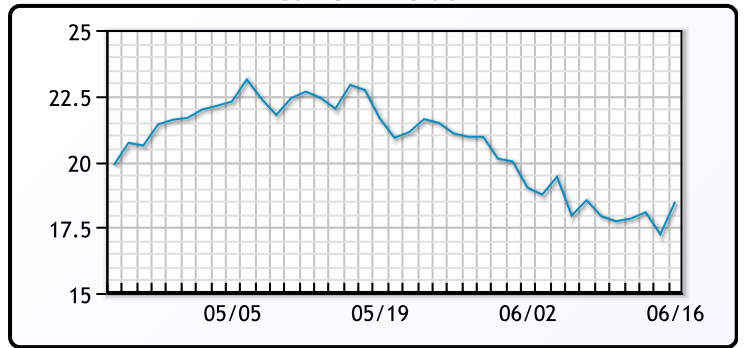
	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0707	-0.0711	-0.0738
NYH RBOB	2.2164	2.1843	2.1593
NYH ULSD	2.4108	2.2228	2.1481
USGC 3%	65.51	62.44	58.18



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	91.4	82.8	86.3
IsoButane	94.8	85.8	89.3
Natural Gasoline	138	128.9	132
Propane	81	74.7	78.4

CONWAY

	Last	Week Ago	Month Ago
Butane	88.3	80	84
IsoButane	110	102	103
Natural Gasoline	139.3	132.5	131.8
Propane	76.8	71.6	74.9

MB NON

	Last	Week Ago	Month Ago
Butane	94.4	85.7	89.3
IsoButane	106.4	98.8	89.3
Natural Gasoline	138	128.9	132
Propane	80	74.7	77.4

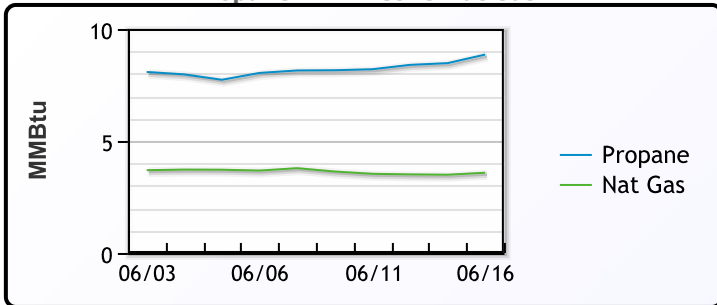
EDMONTON

	Last	Week Ago	Month Ago
Propane	53.8	48.6	51.9

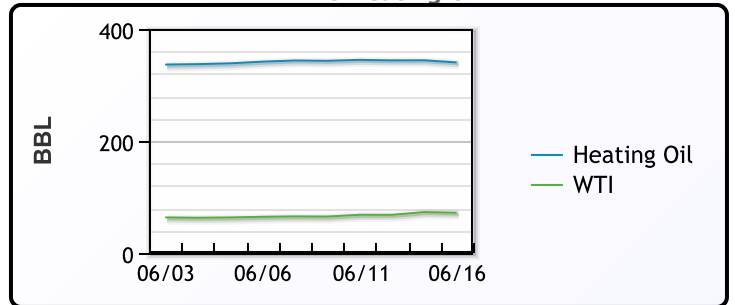
SARNIA

	Last	Week Ago	Month Ago
Propane	74	84.3	76.3

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3571	0
DXY	97.998	-0.18601
Gold	3395.63	10.4

RATES

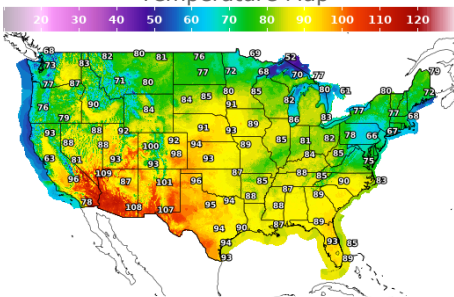
	Last	Change
US 2yr	3.9664	0.0189
US 10yr	4.4462	0.0475
CAN 10yr	3.399	0.028

EQUITIES

	Last	Change
Nasdaq	19701.21	294.38
TSX	1582.507	3.548
S&P 500	6033.11	56.14

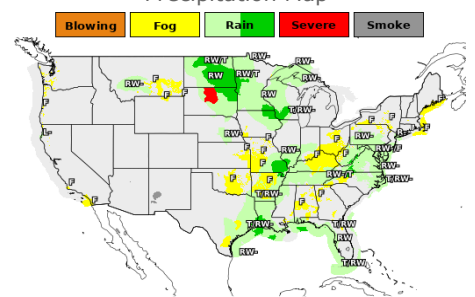
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	76	45
Conway	73	62
Cushing	88	66
Denver	91	60
Houston	90	72
Mont Belvieu	89	73
Sarnia	81	59
Williston	76	59

Precipitation Map



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