



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	76.70	0.25
Gas Oil	734.25	45.75
Natural Gas	3.989	0.103
RBOB	230.86	5.2
ULSD	253.34	11.18
WTI	75.14	0.30

Market Commentary

Oil prices ended higher Wednesday in a choppy session, as traders weighed geopolitical tensions between Iran and Israel and the possibility of direct U.S. involvement in the conflict. Brent crude settled at \$76.70 a barrel, up 25 cents, while U.S. West Texas Intermediate (WTI) rose 30 cents to finish at \$75.14. Prices had fallen as much as 2% earlier in the day, following Tuesday's sharp 4% rally.

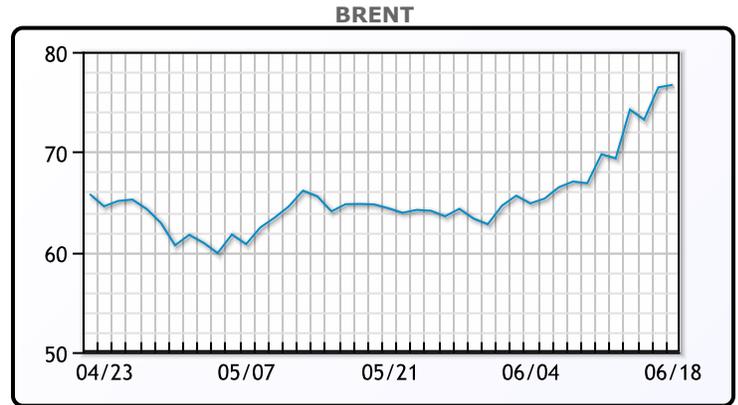
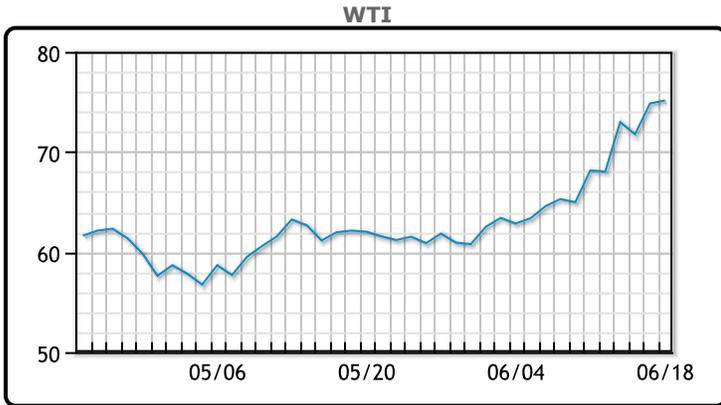
The market was jittery as Iranian Supreme Leader Ayatollah Ali Khamenei rejected U.S. President Donald Trump's call for unconditional surrender. Trump hinted at possible military action but gave no clear direction, stating only, "I may do it. I may not do it." Reports suggested the U.S. was considering joining Israel in strikes on Iran's nuclear facilities.

Analysts warned that direct U.S. involvement could escalate the conflict and put vital energy infrastructure at risk. ING highlighted the Strait of Hormuz—a critical passage for about one-third of global seaborne oil trade—as a potential flashpoint, saying its closure could push oil prices toward \$120 a barrel.

Iran, which produces around 3.3 million barrels per day, has threatened to retaliate if the U.S. enters the conflict directly. Meanwhile, crude stocks in the U.S. dropped by a much larger-than-expected 11.5 million barrels last week, offering additional price support.

The U.S. Federal Reserve, while holding interest rates steady, maintained expectations for rate cuts later this year. Lower rates tend to stimulate economic activity, potentially increasing oil demand.

Crude & Product Markets

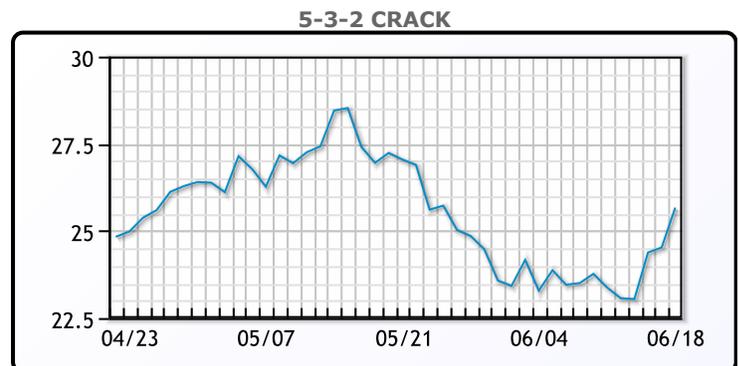
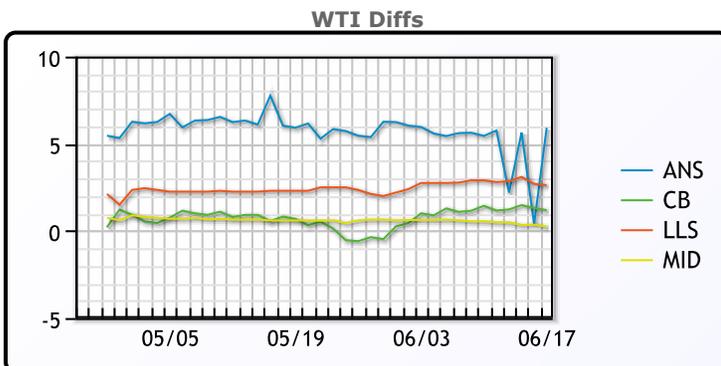


CRUDE

	Last	Week Ago	Month Ago
ANS	80.76	70.24	68.65
BLS	73.2	73.14	68.65
LLS	230.59	216.68	210.23
Mid	75.09	68.53	63.09
WTI	74.84	68.04	62.49

PRODUCTS

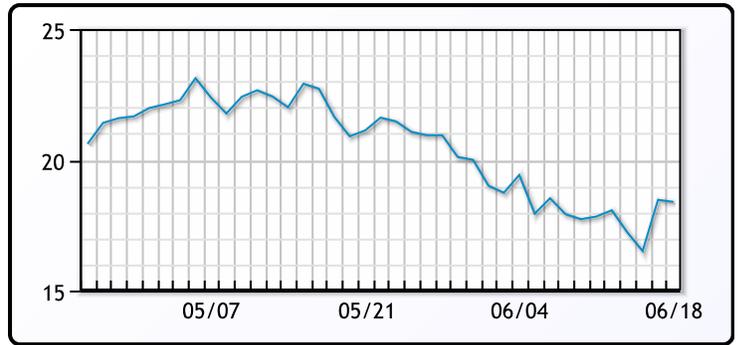
	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0746	-0.0719	-0.0738
NYH RBOB	2.2684	2.1604	2.1593
NYH ULSD	2.5226	2.2062	2.1481
USGC 3%	67.79	64.64	58.18



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	95	86.25	87.25
IsoButane	104.25	100	90.5
Natural Gasoline	144	128	132
Propane	82	77	78.375

CONWAY

	Last	Week Ago	Month Ago
Butane	91.25	82.5	83.75
IsoButane	104.5	102.5	98
Natural Gasoline	146.5	136	132.5
Propane	77.625	73.75	74.625

MB NON

	Last	Week Ago	Month Ago
Butane	97	88.25	89.25
IsoButane	104.25	100	90.5
Natural Gasoline	144	132.75	132.75
Propane	81.4	74.1	77.4

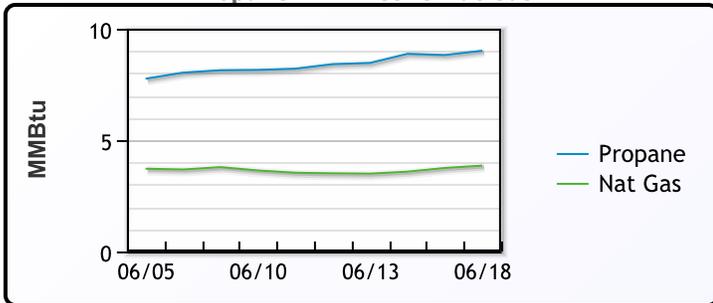
EDMONTON

	Last	Week Ago	Month Ago
Propane	55	48.9	51.9

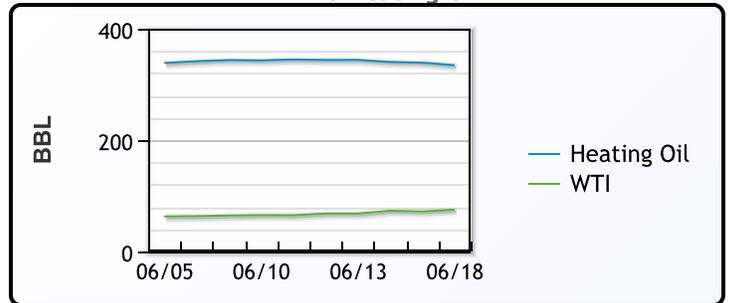
SARNIA

	Last	Week Ago	Month Ago
Propane	77.5	84	76.3

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3696	0.0017
DXY	98.908	0.08799
Gold	3364.09	-24.02

RATES

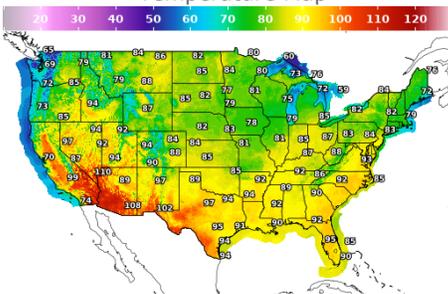
	Last	Change
US 2yr	3.9435	-0.0083
US 10yr	4.3928	0.004
CAN 10yr	3.338	-0.03

EQUITIES

	Last	Change
Nasdaq	19546.27	25.18
TSX	1581.22	1.13
S&P 500	5980.35	-2.37

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	72	48
Conway	81	57
Cushing	85	66
Denver	81	52
Houston	92	79
Mont Belvieu	91	79
Sarnia	77	67
Williston	82	57

Precipitation Map

