



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	71.48	-5.53
Gas Oil	743.25	-40
Natural Gas	3.698	-0.149
RBOB	221.82	-11.13
ULSD	236.31	-17.87
WTI	68.51	-5.53

Market Commentary

Oil prices plunged more than 7% on Monday, with Brent crude settling at \$71.48 per barrel and U.S. West Texas Intermediate (WTI) closing at \$68.51, both down \$5.53, or 7.2%. The sharp decline came as Iran retaliated against U.S. airstrikes not by targeting oil infrastructure or disrupting the Strait of Hormuz, but by striking a U.S. military base in Qatar—avoiding actions that might disrupt global oil flows.

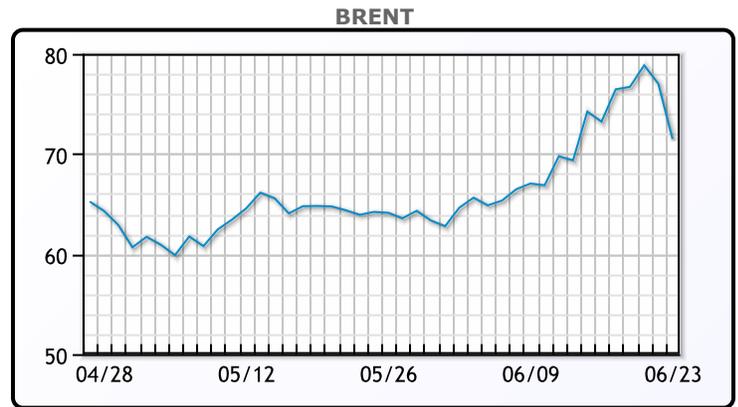
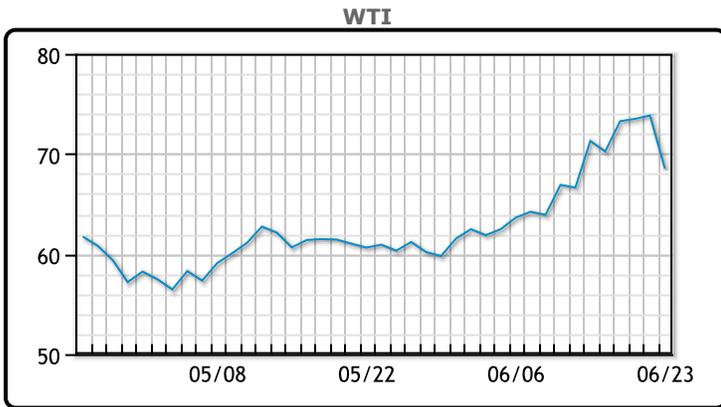
Brent's 7.2% drop marked its steepest one-day fall since August 2022, with prices trading within a \$10 range, the widest since July 2022. The market initially jumped nearly 6% in early trading on fears Iran would block oil exports, but losses mounted after it became clear the retaliation would not immediately impact crude supply routes. Both benchmarks continued falling in after-hours trading, down nearly 9%.

The Al Udeid airbase in Qatar—targeted by Iran—is the largest U.S. base in the region. No casualties were reported, and there were no disruptions to QatarEnergy operations, LNG shipments, or production. Iranian officials stated the U.S. airstrikes had broadened the scope of what Iran now considers legitimate targets, but traders largely dismissed the risk of an imminent oil supply cutoff.

Some oil companies, including BP, TotalEnergies, and Eni, evacuated staff from Iraq's oilfields as a precaution. Two supertankers also diverted course near the Strait of Hormuz, though there was no confirmed closure or attack on the vital waterway. President Trump, commenting on social media, advocated for increased domestic drilling to keep prices down.

Analysts at HSBC noted that Brent could briefly spike above \$80 if the Strait of Hormuz becomes a real target but would likely retreat if physical flows remain undisturbed. For now, the market appears to be recalibrating the geopolitical risk premium downward.

Crude & Product Markets

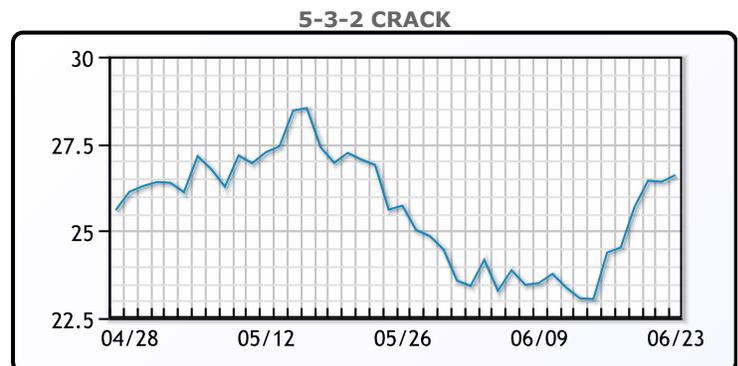
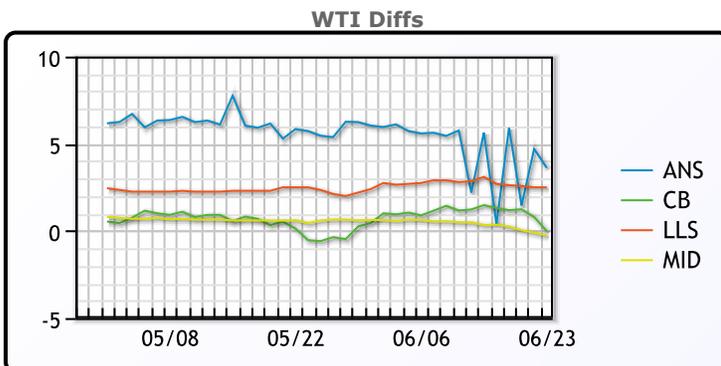


CRUDE

	Last	Week Ago	Month Ago
ANS	73.24	76.6	67.56
BLS	73.2	73.14	68.65
LLS	215.98	221.99	207.55
Mid	69.36	75.18	62.83
WTI	69.62	75.14	62.18

PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0751	-0.071	-0.074
NYH RBOB	2.2117	2.3061	2.1322
NYH ULSD	2.3756	2.5459	2.1023
USGC 3%	63.22	68.85	58.3



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	91.5	91.4	82
IsoButane	94.5	94.8	85
Natural Gasoline	136.8	138	127.3
Propane	80.2	81	75.8

CONWAY

	Last	Week Ago	Month Ago
Butane	90.5	88.3	80
IsoButane	110.3	110	103
Natural Gasoline	137.8	139.3	128.5
Propane	76.4	76.8	72.5

MB NON

	Last	Week Ago	Month Ago
Butane	94.5	94.4	85
IsoButane	103.5	106.4	87
Natural Gasoline	136.8	138	127.3
Propane	79.2	80	75.8

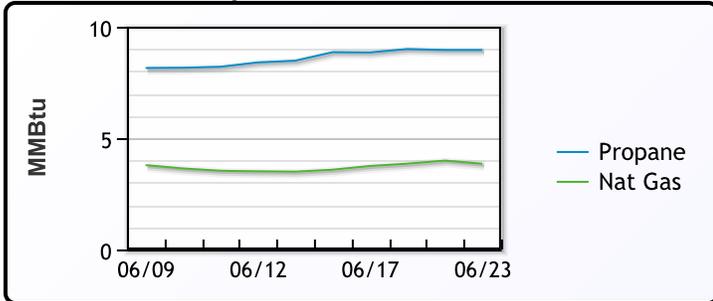
EDMONTON

	Last	Week Ago	Month Ago
Propane	76.4	53.8	49.5

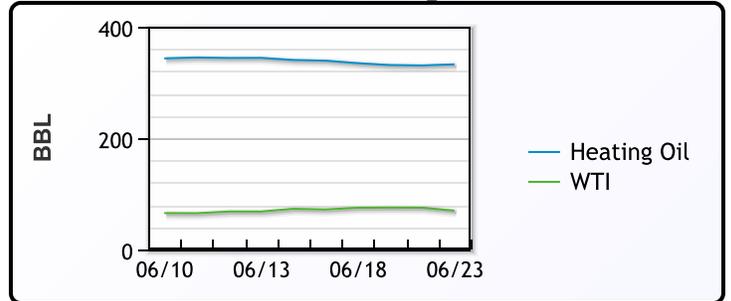
SARNIA

	Last	Week Ago	Month Ago
Propane	93	74	72.3

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3733	-0.0001
DXY	98.41601	-0.291
Gold	3356.33	-12.15

RATES

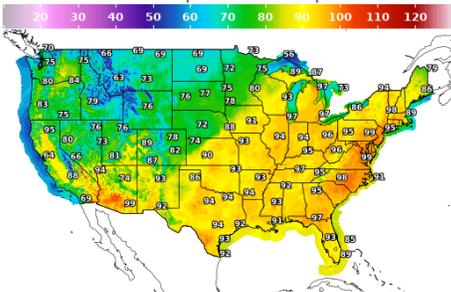
	Last	Change
US 2yr	3.8633	-0.0444
US 10yr	4.3475	-0.0276
CAN 10yr	3.278	-0.025

EQUITIES

	Last	Change
Nasdaq	19630.97	183.56
TSX	1583.737	7.082
S&P 500	6025.17	57.33

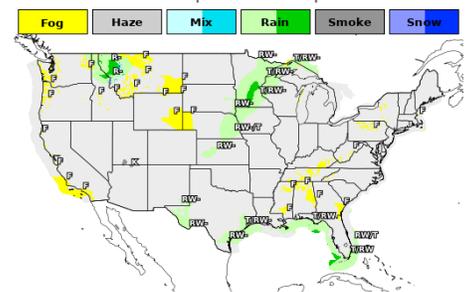
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	61	41
Conway	64	51
Cushing	90	75
Denver	77	58
Houston	92	77
Mont Belvieu	92	77
Sarnia	93	75
Williston	69	47

Precipitation Map



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