



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	69.52	1.00
Gas Oil	712.5	-12.75
Natural Gas	3.542	0.028
RBOB	217.04	-2.56
ULSD	246.46	-1.37
WTI	67.54	1.16

Market Commentary

Oil prices rose sharply on Thursday as geopolitical tensions flared following a fourth day of drone attacks on oilfields in Iraq's Kurdistan region, highlighting the fragility of supply from the Middle East. Brent crude settled at \$69.52 per barrel, gaining \$1.00 or 1.46%, while U.S. West Texas Intermediate (WTI) climbed \$1.16, or 1.75%, to settle at \$67.54.

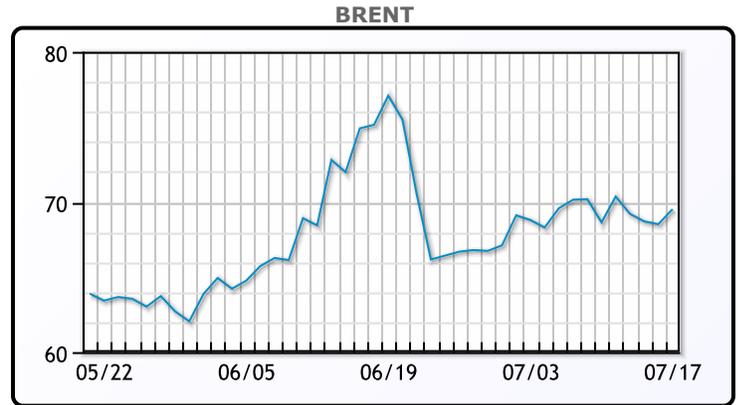
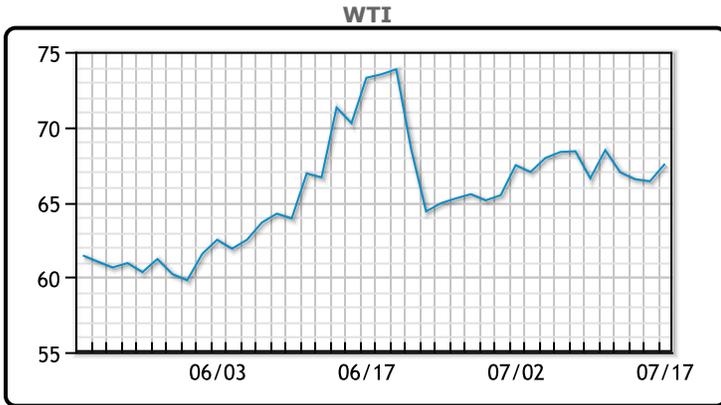
The attacks, believed to be carried out by Iran-backed militias though no group has claimed responsibility, have cut Kurdistan's oil output by as much as 150,000 barrels per day—more than half the region's typical production. Analysts like Andrew Lipow noted the market's sensitivity to even "low technology" threats, which underscore persistent vulnerabilities in global oil supply chains.

Traders also remained on edge over looming U.S. tariffs under President Donald Trump. The administration is preparing to notify various countries of their individualized tariff rates, stoking fears of broader trade disruptions that could affect global oil flows. While Trump hinted at potential deals with China and the EU, markets continue to anticipate volatility amid tariff uncertainty.

Adding bullish sentiment, the latest U.S. inventory data showed a 3.9 million barrel drop in crude stocks last week—far exceeding analyst expectations. This follows last week's IEA report which stated that recent supply increases have not resulted in rising inventories, suggesting robust underlying demand.

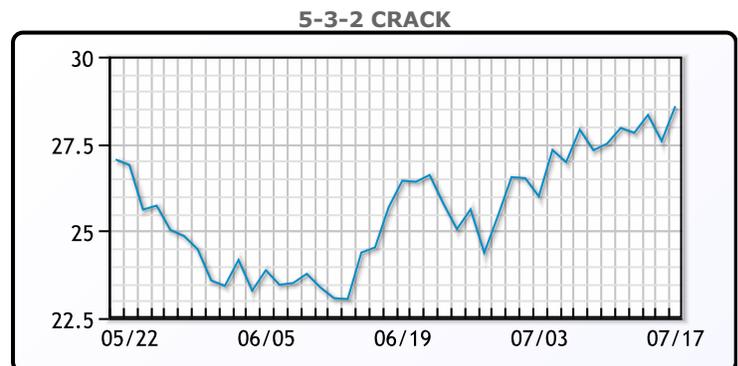
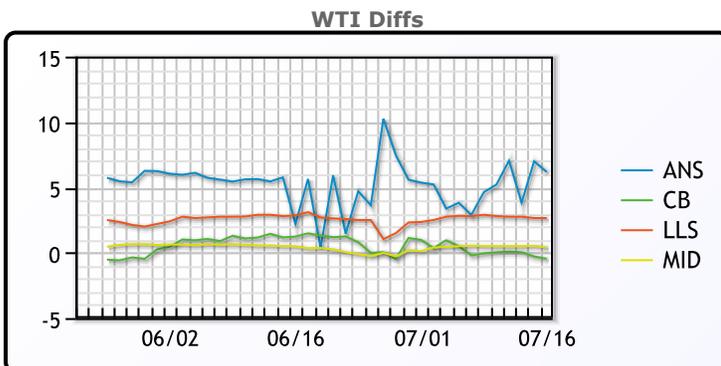
Weather-wise, a tropical disturbance in the Gulf of Mexico was being monitored but was not expected to strengthen significantly before moving inland in Louisiana, limiting any near-term supply disruption from the U.S. Gulf Coast.

Crude & Product Markets



CRUDE			
	Last	Week Ago	Month Ago
ANS	72.56	75.49	72.16
BLS	73.2	73.14	68.65
LLS	206.3	203.69	215.98
Mid	66.79	68.95	72.13
WTI	66.38	68.45	71.77

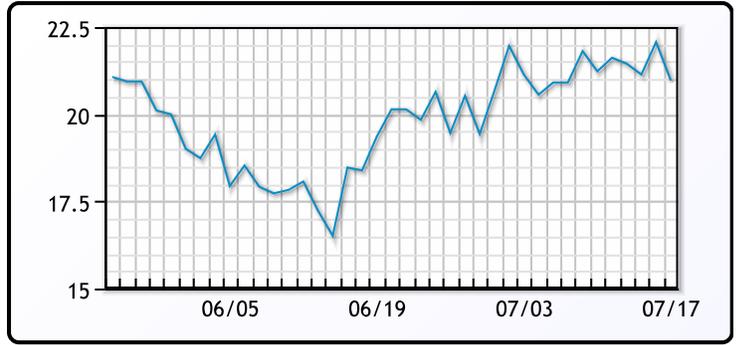
PRODUCTS			
	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0628	-0.0628	-0.0638
NYH RBOB	2.1525	2.207	2.2164
NYH ULSD	2.4015	2.4574	2.4108
USGC 3%	63.22	65.03	65.51



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	79.75	79.75	95
IsoButane	93.75	94.5	103.5
Natural Gasoline	132	135.4	138
Propane	69.5	73.625	82.5

CONWAY

	Last	Week Ago	Month Ago
Butane	84.25	83.75	91
IsoButane	99.75	101	105
Natural Gasoline	133.5	134	146
Propane	65.625	68.5	77.875

MB NON

	Last	Week Ago	Month Ago
Butane	87.75	87.75	97
IsoButane	93.75	94.5	103.5
Natural Gasoline	132.5	132.5	143.25
Propane	69.3	72.9	80

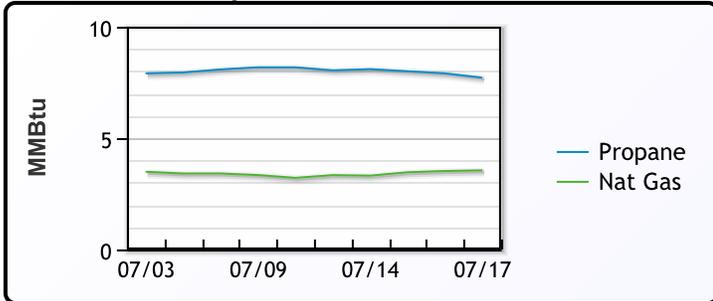
EDMONTON

	Last	Week Ago	Month Ago
Propane	52.1	56.5	53.8

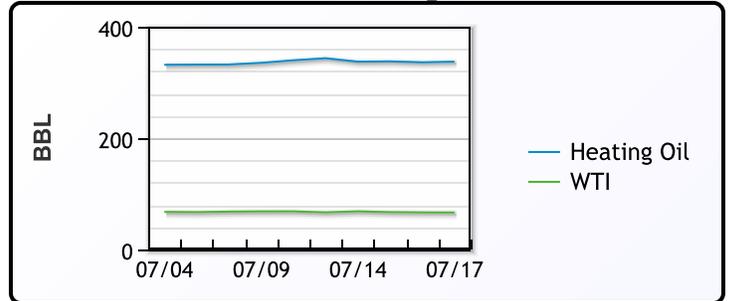
SARNIA

	Last	Week Ago	Month Ago
Propane	82.8	84.8	74

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3744	0.0061
DXY	98.663	0.27099
Gold	3340.55	-6.58

RATES

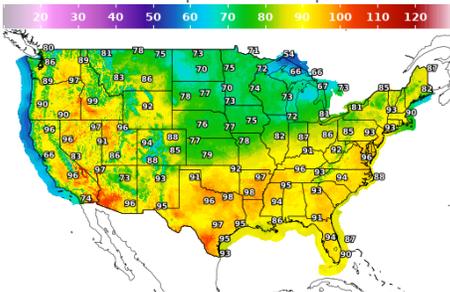
	Last	Change
US 2yr	3.915	0.0233
US 10yr	4.4573	0.002
CAN 10yr	3.568	-0.013

EQUITIES

	Last	Change
Nasdaq	20907.34	176.85
TSX	1632.43	17.349
S&P 500	6301.96	38.26

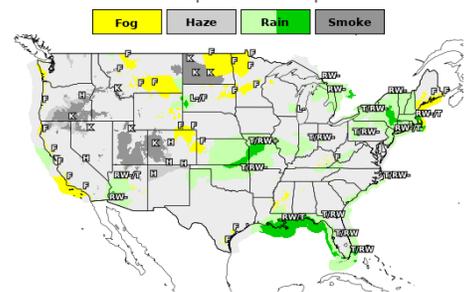
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	60	51
Conway	72	49
Cushing	89	75
Denver	84	60
Houston	91	74
Mont Belvieu	92	74
Sarnia	75	64
Williston	69	50

Precipitation Map



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