



# MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	62.45	-0.72
Gas Oil	685	4.75
Natural Gas	4.84	0.071
RBOB	183.03	4.74
ULSD	231.27	3.69
WTI	58.64	-0.68

### Market Commentary

Oil prices slipped on Tuesday as traders weighed renewed uncertainty around Russia-Ukraine peace efforts against persistent concerns about oversupply. Brent settled at \$62.45, down \$0.72, while WTI finished at \$58.64, down \$0.68. The declines came after both benchmarks gained more than 1% on Monday.

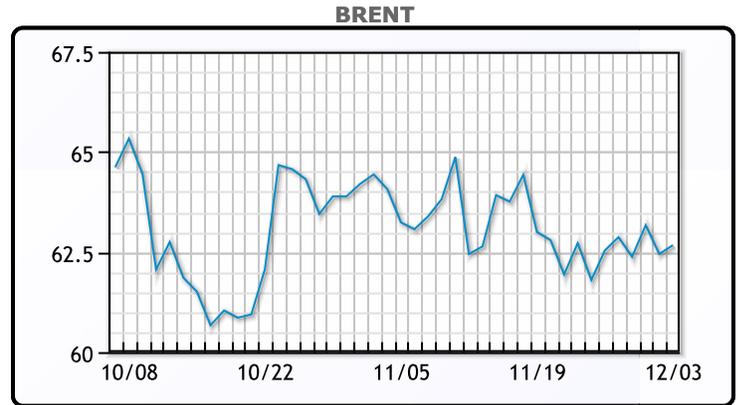
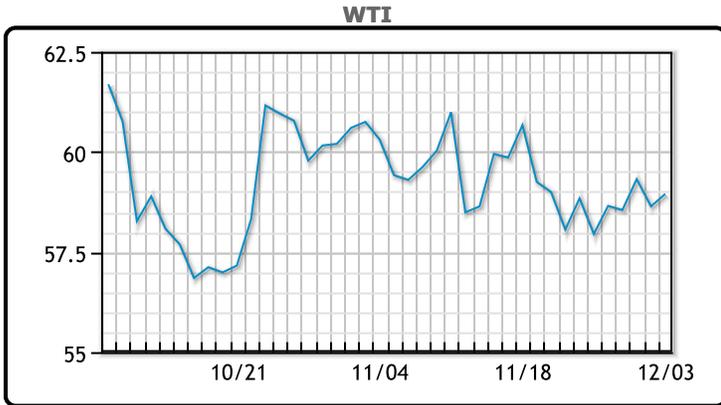
The market focused on fresh diplomatic activity as President Putin met in Moscow with U.S. envoy Steve Witkoff and Jared Kushner, a visit that briefly sparked speculation of progress toward a ceasefire. But that optimism faded as Putin issued sharp warnings to European governments and threatened to restrict Ukraine's access to the sea following recent strikes on Russia's shadow-fleet tankers.

Analysts noted that the mixed signals left traders skeptical that a breakthrough is close. Putin's upcoming trip to India, where he is expected to pitch additional oil sales and defense ties, further underscored Russia's effort to deepen energy partnerships outside the West.

Oversupply concerns also limited prices, with expectations for a sizable surplus in 2026 continuing to pressure sentiment. Those worries were offset in part by ongoing attacks on Russian oil infrastructure, including weekend strikes on the Caspian Pipeline Consortium's Novorossiysk terminal and Ukrainian naval drone hits on tankers heading to Russian ports. A tanker incident off the Turkish coast added to the instability.

Geopolitical risk broadened after President Trump declared Venezuelan airspace closed, increasing uncertainty around the country's exports. Meanwhile, OPEC+ left production levels unchanged through the first quarter of 2026, slowing its push to reclaim market share amid growing fears that global supply may run ahead of demand next year.

## Crude & Product Markets

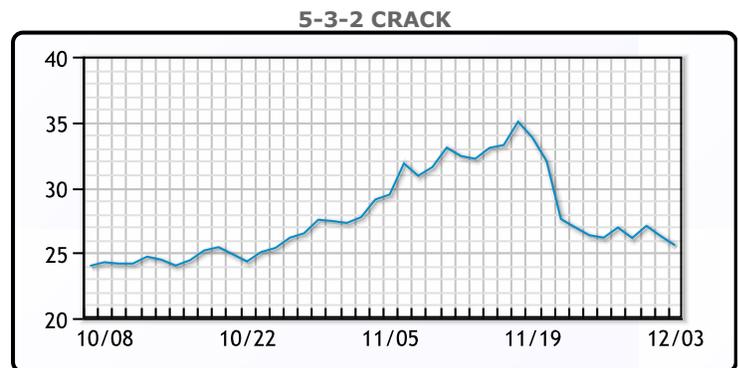
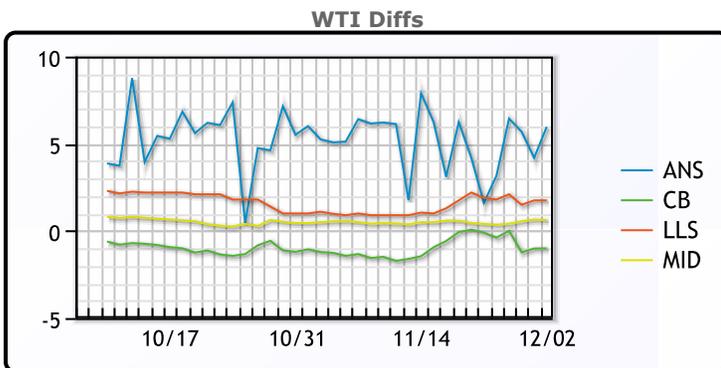


### CRUDE

	Last	Week Ago	Month Ago
ANS	63.51	64.59	66.58
BLS	73.2	73.14	68.65
LLS	200.69	199.17	203.21
Mid	59.97	59.2	61.48
WTI	59.32	58.65	60.98

### PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0748	-0.0728	-0.072
NYH RBOB	1.8603	1.7673	2.0283
NYH ULSD	2.37125	2.29025	2.3956
USGC 3%	50.7	50.39	59.96



**3-2-1 Crack**



**Gulf 3-2-1 Crack**



**NGLs**

**MB**

	Last	Week Ago	Month Ago
Butane	85	82	83.375
IsoButane	90.5	87	94
Natural Gasoline	125	123	127
Propane	68.75	64.875	66.875

**MB NON**

	Last	Week Ago	Month Ago
Butane	87	84	88.375
IsoButane	90.5	87	94
Natural Gasoline	125	120.75	126.5
Propane	68.1	59.9	64.9

**CONWAY**

	Last	Week Ago	Month Ago
Butane	88.5	83	88
IsoButane	95.25	91.5	98
Natural Gasoline	122.5	121	123.5
Propane	64.125	57.125	59

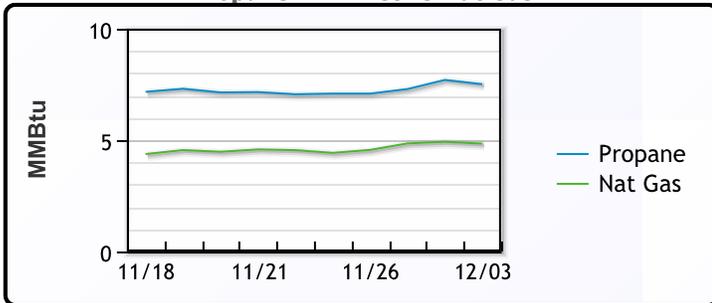
**EDMONTON**

	Last	Week Ago	Month Ago
Propane	42.1	34.3	37

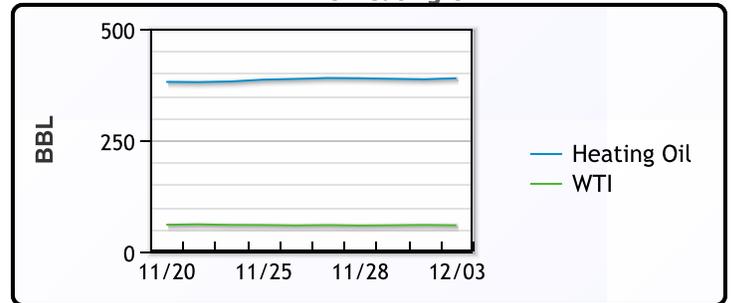
**SARNIA**

	Last	Week Ago	Month Ago
Propane	85.9	84.6	87.8

**Propane MT.B Tet vs Nat Gas**



**WTI vs Heating Oil**



**FX**

	Last	Change
CAD	1.3982	-0.0017
DXY	99.356	-0.058
Gold	4208.56	-23.65

**RATES**

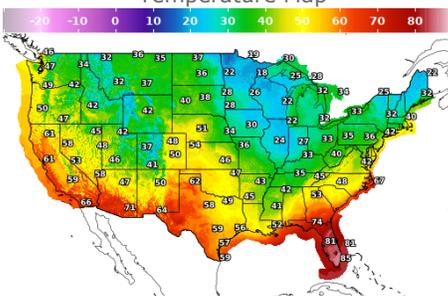
	Last	Change
US 2yr	3.508	-0.0224
US 10yr	4.0846	-0.0019
CAN 10yr	3.241	-0.007

**EQUITIES**

	Last	Change
Nasdaq	23413.67	137.75
TSX	1825.03	0.215
S&P 500	6829.37	16.74

**Weather Data**

**Temperature Map**



City	HIGH °F	LOW °F
Calgary	36	30
Conway	20	5
Cushing	48	22
Denver	49	27
Houston	54	37
Mont Belvieu	55	37
Sarnia	31	25
Williston	32	15

**Precipitation Map**

