



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	63.87	0.53
Gas Oil	626.5	22.5
Natural Gas	3.409	0.24
RBOB	179.38	1.32
ULSD	215.44	1.94
WTI	59.50	0.38

Market Commentary

Oil prices rose on Monday, settling at their highest levels in seven weeks, as concerns grew that Iranian oil exports could decline amid a government crackdown on anti-government protests.

Brent crude futures gained 53 cents, or 0.8%, to settle at \$63.87 per barrel, while U.S. West Texas Intermediate crude rose 38 cents, or 0.6%, to \$59.50. The settlement marked Brent's highest close since November 18 and WTI's strongest finish since December 5.

Iran said it was maintaining open lines of communication with Washington as President Donald Trump weighed possible responses to the deadly suppression of nationwide demonstrations. On Sunday, Trump said the United States could meet with Iranian officials warning that military action remained a possibility following reports of lethal force used against protesters.

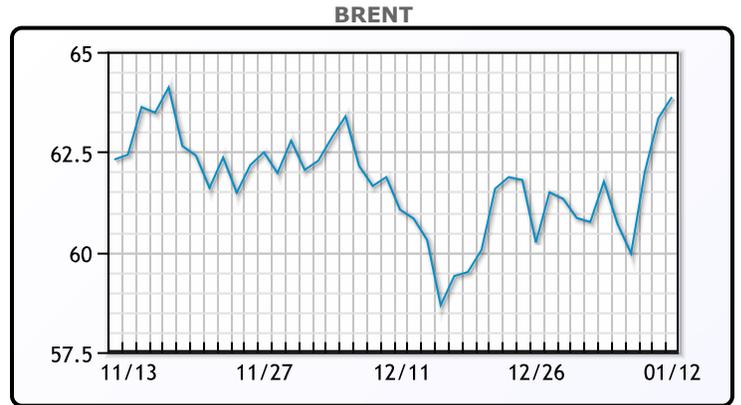
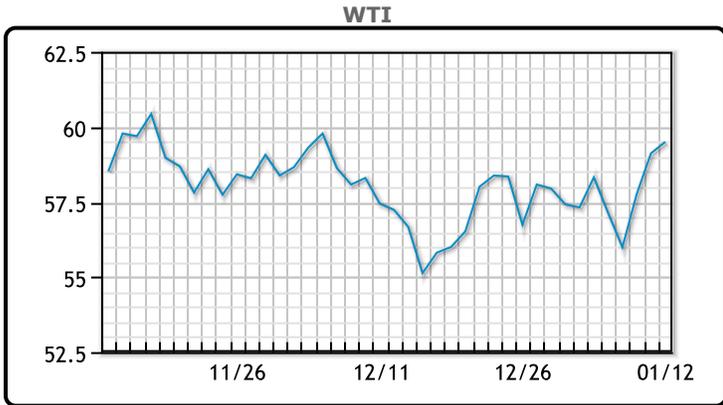
Data from Kpler and Vortexa showed Iran currently has a record volume of oil at sea, equivalent to roughly 50 days of output, as China has reduced purchases and Tehran seeks to shield its supplies from the risk of potential U.S. strikes.

Meanwhile, Venezuela is expected to resume oil exports following the removal of President Nicolas Maduro. Trump said last week that the government in Caracas would hand over as much as 50 million barrels of sanctioned crude to the United States. Oil companies are racing to secure tankers and prepare logistics to move the oil safely, according to sources familiar with the matter. Trafigura said during a White House meeting on Friday that its first cargo could load within the coming week. Shipping data showed that two China-flagged supertankers previously headed to Venezuela to lift debt-repayment cargoes have since reversed course and are now sailing back toward Asia.

Markets are also monitoring potential supply disruptions elsewhere, including risks tied to Russia as Ukrainian attacks target energy infrastructure and as the possibility of tighter U.S. sanctions on Moscow remains in focus.

In Azerbaijan, oil exports declined to 23.1 million tonnes in 2025 from 24.4 million tonnes in 2024, according to the country's energy ministry. Russia and Azerbaijan are both members of OPEC+, which includes OPEC and its allied producers. In Norway, the government said it will present a policy document to parliament next year outlining the future direction of the oil and gas sector, including access to exploration acreage, with Prime Minister Jonas Gahr Støre emphasizing that the industry should continue to be developed rather than phased out.

Crude & Product Markets

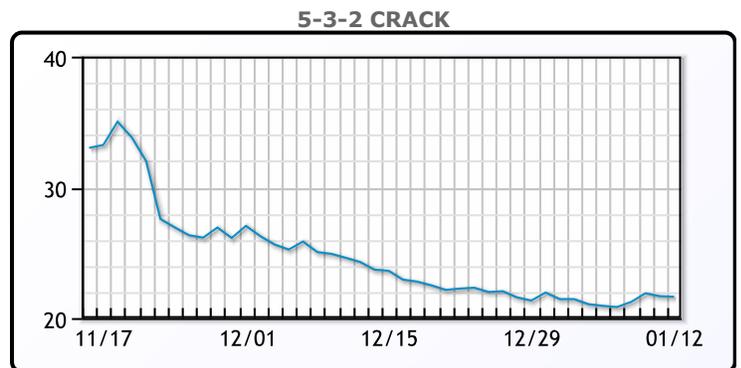
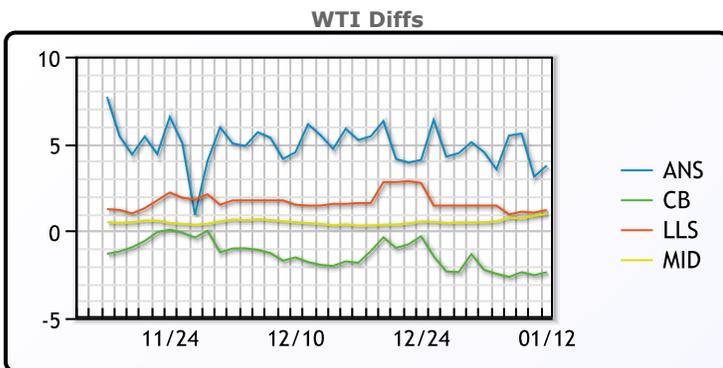


CRUDE

	Last	Week Ago	Month Ago
ANS	63.25	61.46	63.3
BLS	73.2	73.14	68.65
LLS	202.95	193.6	195.53
Mid	60.47	56.74	57.81
WTI	59.5	55.99	57.44

PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0668	-0.0695	-0.0713
NYH RBOB	1.7918	1.697	1.7546
NYH ULSD	2.14665	2.04295	2.12525
USGC 3%	46.26	45.9	47.48



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	70.9	77.1	83.6
IsoButane	70.9	72.3	83.6
Natural Gasoline	122.8	118.5	124.3
Propane	62.7	62.5	66.5

CONWAY

	Last	Week Ago	Month Ago
Butane	71.8	74	85
IsoButane	93	92	95.8
Natural Gasoline	118.5	114	118.5
Propane	57.9	57.5	61.9

MB NON

	Last	Week Ago	Month Ago
Butane	70.9	72.2	83.6
IsoButane	72.9	74.3	87.9
Natural Gasoline	122.7	118.5	124.2
Propane	59.7	59.4	63.9

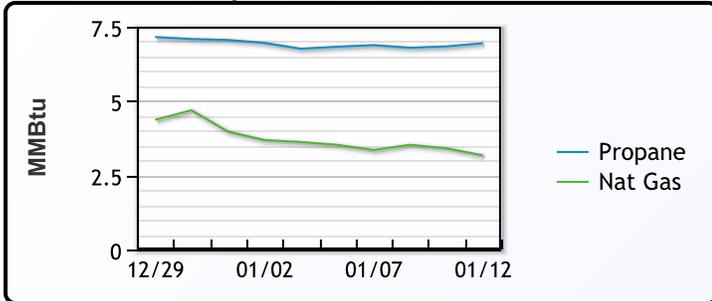
EDMONTON

	Last	Week Ago	Month Ago
Propane	34.9	34.5	38.9

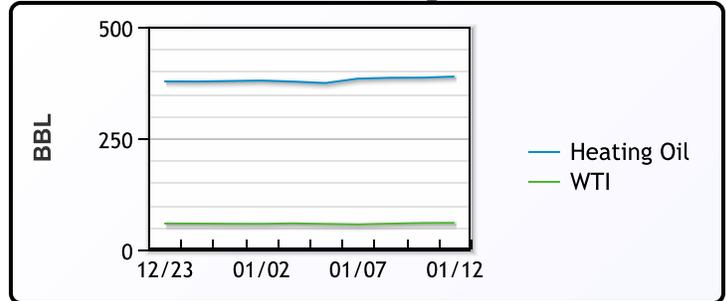
SARNIA

	Last	Week Ago	Month Ago
Propane	97.8	94.5	105.7

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3878	-0.0001
DXY	98.918	0.05599
Gold	4590.96	-6.55

RATES

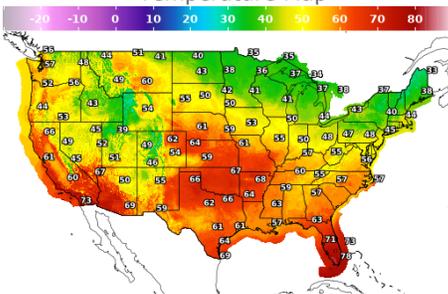
	Last	Change
US 2yr	3.5343	0
US 10yr	4.1792	0.004
CAN 10yr	3.399	0.015

EQUITIES

	Last	Change
Nasdaq	23733.9	62.55
TSX	1917.459	10.745
S&P 500	6977.27	10.99

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	50	41
Conway	37	26
Cushing	64	34
Denver	60	36
Houston	61	42
Mont Belvieu	60	42
Sarnia	37	26
Williston	45	30

Precipitation Map

