



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	66.52	1.05
Gas Oil	659.25	28.5
Natural Gas	3.12	0.01
RBOB	183.04	3.27
ULSD	228.19	8.4
WTI	62.02	0.87

Market Commentary

Oil prices rose about 1% on Wednesday, extending gains for a fifth straight session as concerns mounted over potential supply disruptions from Iran amid rising fears of a U.S. military strike and possible retaliation across the Middle East. Brent crude futures settled up \$1.05, or 1.6%, at \$66.52 a barrel, while U.S. West Texas Intermediate crude rose 87 cents, or 1.4%, to \$62.02.

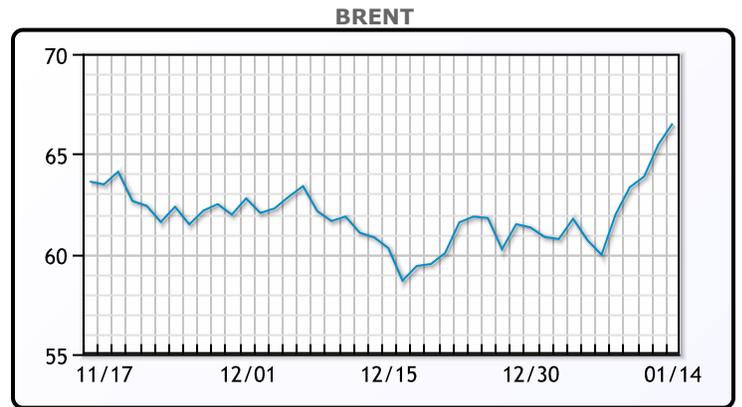
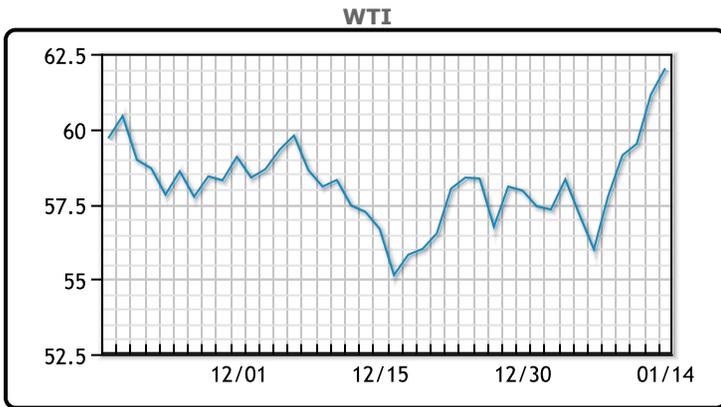
Iran warned regional U.S. allies that their bases could be targeted if Washington launches an attack, as the United States reportedly repositioned assets from key locations in the region in response to escalating tensions. President Donald Trump urged Iranians to continue protesting and suggested U.S. support was forthcoming, further fueling market anxiety.

Analysts said the unrest has increased the geopolitical risk premium in oil prices, even though demonstrations have not yet spread to Iran's core oil-producing regions, limiting any immediate impact on physical supply.

Price gains were partially capped after U.S. data showed a larger-than-expected build in crude and gasoline inventories last week, reflecting higher refinery runs and increased imports. Still, traders appeared more focused on geopolitical risks than on the inventory figures.

Additional supply concerns were offset by signs of rising output from Venezuela, where production cuts imposed during a U.S. embargo are being reversed and crude exports have begun to resume. Two supertankers recently departed Venezuelan waters carrying roughly 1.8 million barrels each, potentially marking the first shipments under a broader effort to restart oil flows.

Crude & Product Markets

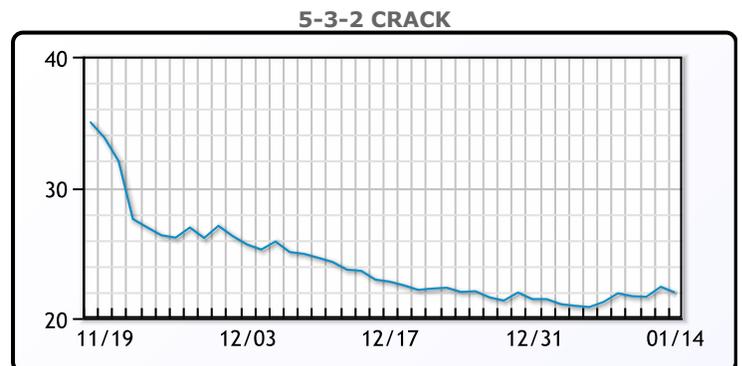
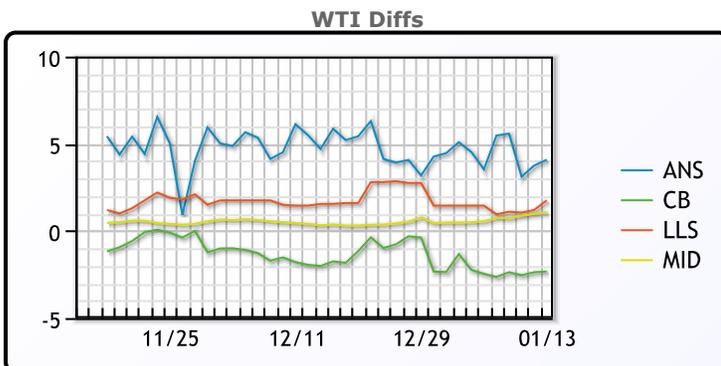


CRUDE

	Last	Week Ago	Month Ago
ANS	65.23	63.34	63.3
BLS	73.2	73.14	68.65
LLS	201.02	192.83	195.53
Mid	62.22	58.48	57.81
WTI	61.15	57.76	57.44

PRODUCTS

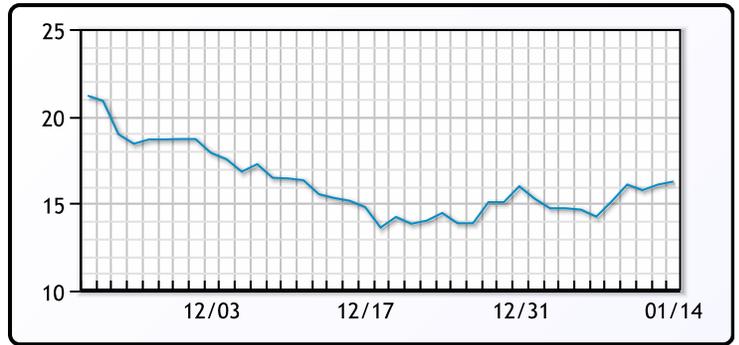
	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0675	-0.0673	-0.0713
NYH RBOB	1.824	1.7583	1.7546
NYH ULSD	2.23065	2.11175	2.12525
USGC 3%	48.54	48.5	47.48



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	72.8	71.9	83.6
IsoButane	72.8	71.9	83.6
Natural Gasoline	125	112	124.3
Propane	63.9	63	66.5

CONWAY

	Last	Week Ago	Month Ago
Butane	72.8	73	85
IsoButane	93	85	95.8
Natural Gasoline	120	114	118.5
Propane	59	57.9	61.9

MB NON

	Last	Week Ago	Month Ago
Butane	72.7	71.9	83.6
IsoButane	74.3	73.9	87.9
Natural Gasoline	125	117	124.2
Propane	60.5	59.9	63.9

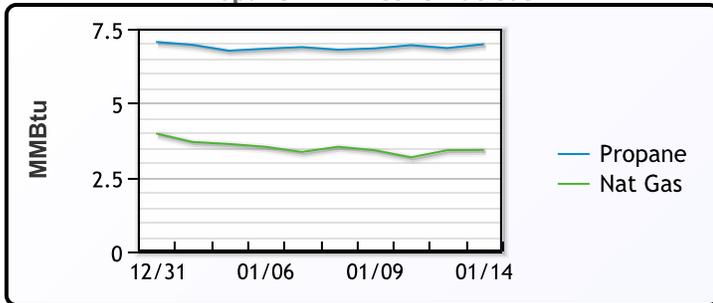
EDMONTON

	Last	Week Ago	Month Ago
Propane	36	34.9	38.9

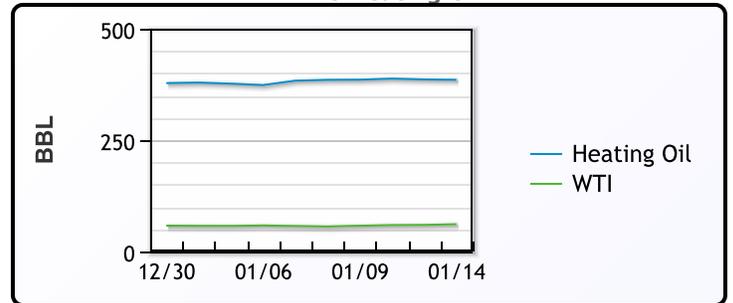
SARNIA

	Last	Week Ago	Month Ago
Propane	99	94.6	105.7

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3879	-0.0012
DXY	99.084	-0.05
Gold	4630.57	44.05

RATES

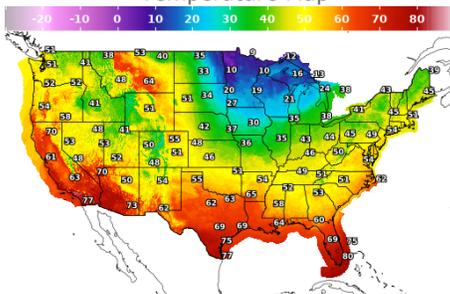
	Last	Change
US 2yr	3.518	-0.0144
US 10yr	4.1418	-0.0374
CAN 10yr	3.36	-0.048

EQUITIES

	Last	Change
Nasdaq	23469.33	-240.54
TSX	1916.58	-1.09
S&P 500	6914.16	-49.58

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	61	38
Conway	14	1
Cushing	52	34
Denver	54	37
Houston	68	46
Mont Belvieu	68	46
Sarnia	41	20
Williston	41	29

Precipitation Map

