



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	65.59	-0.29
Gas Oil	679.75	4.25
Natural Gas	6.8	1.525
RBOB	182.01	-3.09
ULSD	256.8	13.95
WTI	60.63	-0.44

Market Commentary

Oil prices edged lower on Monday after rallying more than 2% in the prior session, as traders weighed temporary U.S. production losses from winter storms against easing supply risks elsewhere and persistent geopolitical uncertainty. Brent crude slipped 29 cents, or 0.4%, to settle at \$65.59 a barrel, while U.S. West Texas Intermediate fell 44 cents, or 0.7%, to \$60.63.

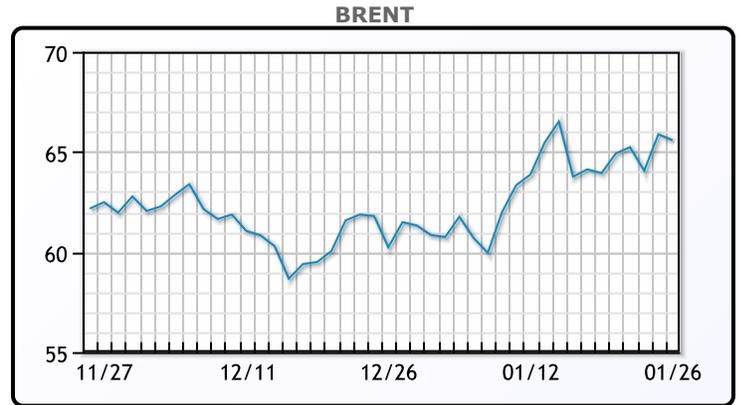
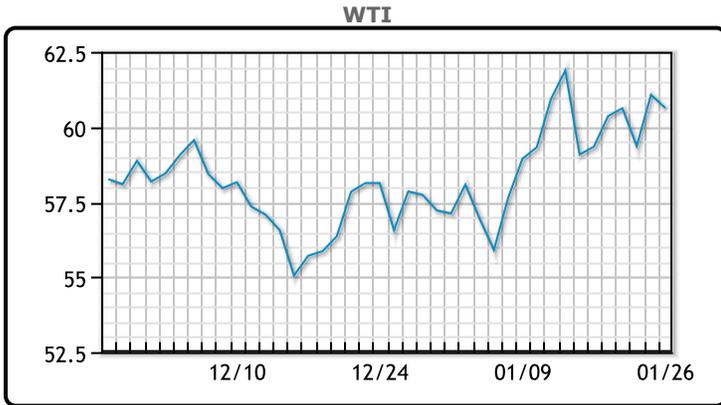
The pullback followed last week's strong gains, with both benchmarks finishing Friday up roughly 2.7% and at their highest levels since mid-January. Over the weekend, severe winter weather disrupted U.S. oil output, with analysts estimating peak losses of up to 2 million barrels per day, led by the Permian Basin. Shut-ins appeared short-lived, however, with production losses easing sharply by Monday and most output expected to be restored by the end of the month.

Supply concerns were further tempered by signs of recovery in Kazakhstan. While officials said production at the country's largest oilfield was poised to resume, volumes remained limited and a force majeure on CPC Blend exports was still in place. The Caspian Pipeline Consortium said its Black Sea terminal had returned to full loading capacity following maintenance, offering some relief to export bottlenecks.

Geopolitical risks remained a key focus. Tensions between the U.S. and Iran continued to underpin prices after President Donald Trump reiterated warnings to Tehran and confirmed that U.S. naval forces were moving into the region, even as he expressed hope that military action would not be necessary. Iranian officials warned that any attack would be treated as an act of war, keeping risk premiums elevated.

Looking ahead, markets remain cautious as investors await greater clarity on U.S.-Iran relations, Ukraine-Russia peace efforts, and OPEC+ policy. The producer group is widely expected to maintain its pause on output increases at its upcoming meeting. Longer term, analysts warn that a sustained drop in prices could pressure U.S. shale output, particularly if OPEC moves to defend market share.

Crude & Product Markets

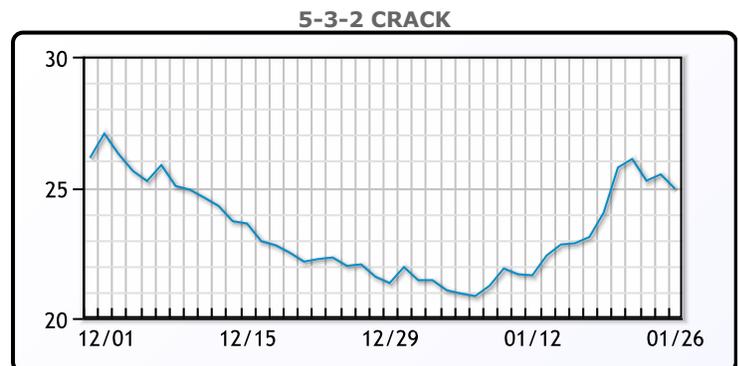
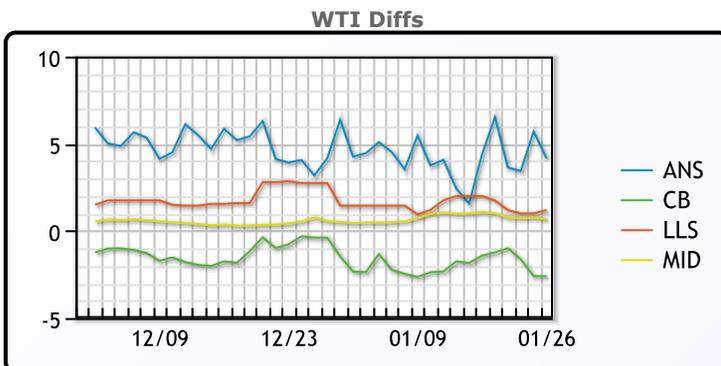


CRUDE

	Last	Week Ago	Month Ago
ANS	64.79	64.46	62.69
BLS	73.2	73.14	68.65
LLS	204.65	202.4	192.83
Mid	61.3	61.59	59.09
WTI	60.63	60.82	58.53

PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.072	-0.0683	-0.0713
NYH RBOB	1.8176	1.8499	1.7171
NYH ULSD	2.54575	2.429	2.12735
USGC 3%	50.94	48.89	47.44



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	77.9	73.9	80.3
IsoButane	77.9	73.9	80.3
Natural Gasoline	125	121.5	121.5
Propane	66.2	61.7	65.5

CONWAY

	Last	Week Ago	Month Ago
Butane	79.5	70.5	83
IsoButane	94	90.5	96.5
Natural Gasoline	124.5	119.8	116
Propane	62.6	57.7	60.6

MB NON

	Last	Week Ago	Month Ago
Butane	77.9	73.9	80.2
IsoButane	79.4	75.6	84.8
Natural Gasoline	125	121.5	121.5
Propane	64.2	58.7	62.7

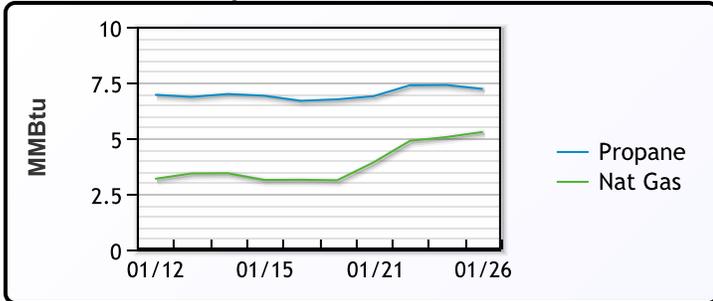
EDMONTON

	Last	Week Ago	Month Ago
Propane	39.6	34.1	37.6

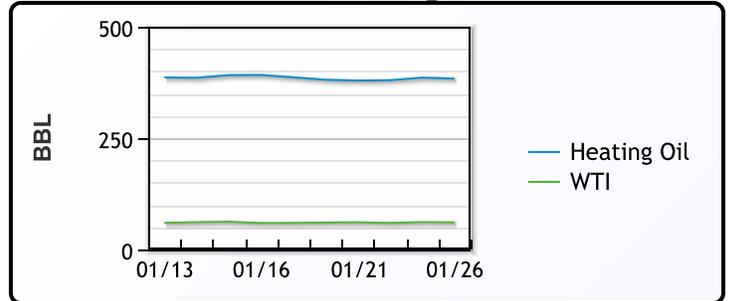
SARNIA

	Last	Week Ago	Month Ago
Propane	101.6	99.2	98

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3712	0.0005
DXY	97.04	-0.55901
Gold	5046.32	37.62

RATES

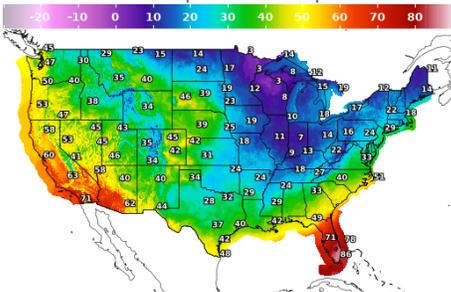
	Last	Change
US 2yr	3.59	-0.004
US 10yr	4.2113	-0.0139
CAN 10yr	3.371	-0.042

EQUITIES

	Last	Change
Nasdaq	23601.36	100.12
TSX	1910.564	-3.523
S&P 500	6950.23	34.62

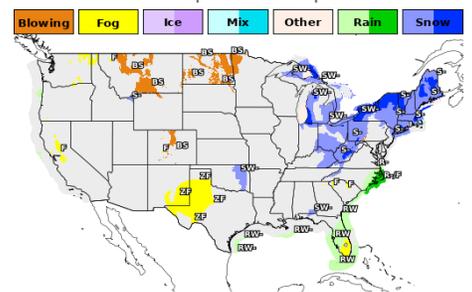
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	21	11
Conway	12	-12
Cushing	28	5
Denver	43	4
Houston	38	24
Mont Belvieu	37	24
Sarnia	15	4
Williston	16	-1

Precipitation Map



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