



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	67.52	-1.88
Gas Oil	675	14.75
Natural Gas	3.217	0.044
RBOB	191.59	1.97
ULSD	239.27	4.16
WTI	62.84	-1.79

Market Commentary

Oil prices fell sharply on Thursday, reversing earlier gains as data and forecasts pointed to weaker demand and expectations of rising supply. Brent crude settled at \$67.52 a barrel, down \$1.88 or about 2.7%, while U.S. West Texas Intermediate finished at \$62.84, down about \$1.79 or 2.8%.

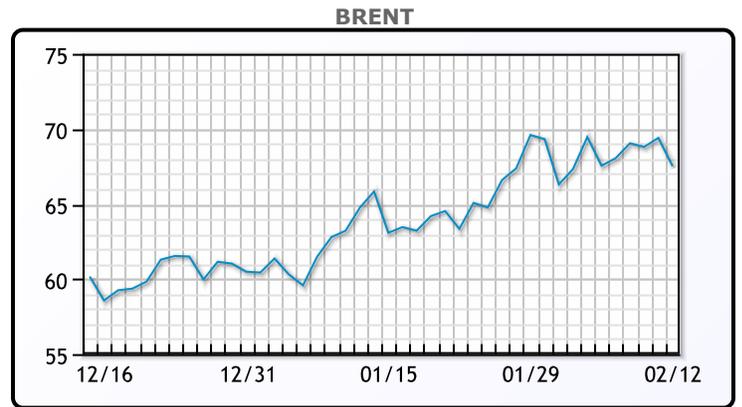
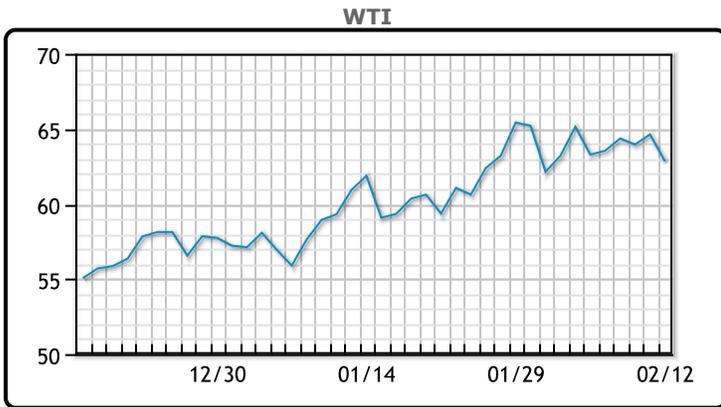
The drop came after the International Energy Agency (IEA) released its monthly oil market report, saying global oil demand will grow more slowly than previously expected this year and that a sizeable surplus is likely to persist despite supply outages that trimmed output in January.

Prices initially found support from lingering Middle East geopolitical concerns, but the tightening of conflict fears — including signs that U.S.-Iran tensions may not escalate further — helped calm some risk premiums. Israeli Prime Minister Benjamin Netanyahu suggested diplomatic efforts with Iran are continuing, reducing near-term conflict risk.

In the United States, a large build in crude inventories also pressured markets. Government data showed inventories rose far more than analysts had expected, pointing to abundant supplies even as some domestic production challenges ease.

Beyond short-term factors, major energy agencies and analysts continue to forecast a broad oil market surplus in 2026, as supply growth outpaces demand. The IEA — and other long-range data analyses — project world oil inventories will keep building through next year, even with periodic disruptions.

Crude & Product Markets

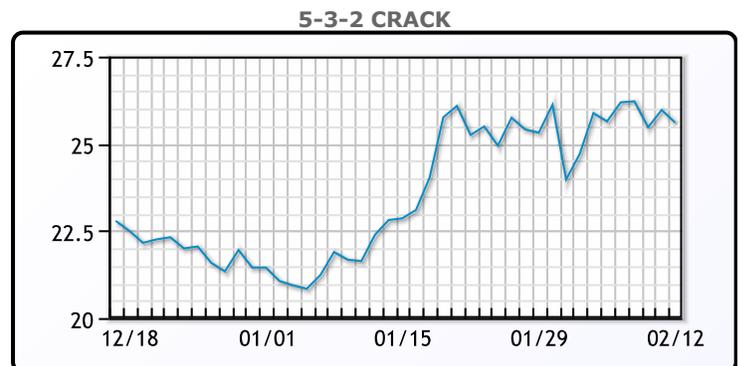
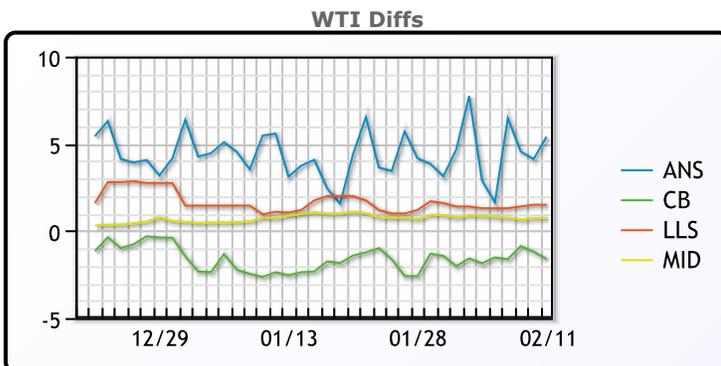


CRUDE

	Last	Week Ago	Month Ago
ANS	70.03	70.02	62.23
BLS	73.2	73.14	68.65
LLS	212.13	212.36	202.06
Mid	65.36	64.3	60
WTI	64.63	63.55	59.12

PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.074	-0.0733	-0.0665
NYH RBOB	1.9589	1.9432	1.7786
NYH ULSD	2.3489	2.32855	2.12725
USGC 3%	48.97	50.19	48.7



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	81.4	80.9	73.8
IsoButane	81.4	80.9	73.8
Natural Gasoline	133.3	132.3	123
Propane	64.5	65.1	63.6

CONWAY

	Last	Week Ago	Month Ago
Butane	82.3	79.8	73
IsoButane	98	92.5	86
Natural Gasoline	130.5	130.5	118.5
Propane	60.6	63.1	58.5

MB NON

	Last	Week Ago	Month Ago
Butane	81.4	80.9	73.7
IsoButane	82.5	83.9	75.8
Natural Gasoline	133.2	132.2	123
Propane	61.5	64.5	60.5

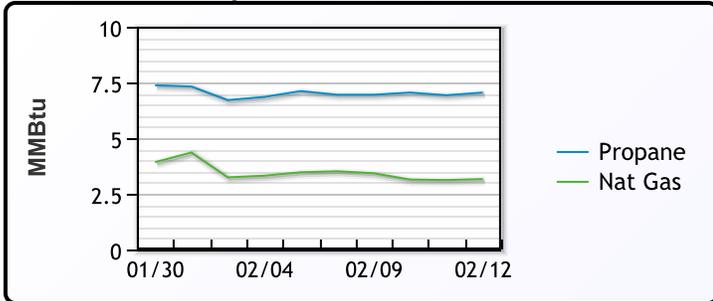
EDMONTON

	Last	Week Ago	Month Ago
Propane	37.6	40.1	35.5

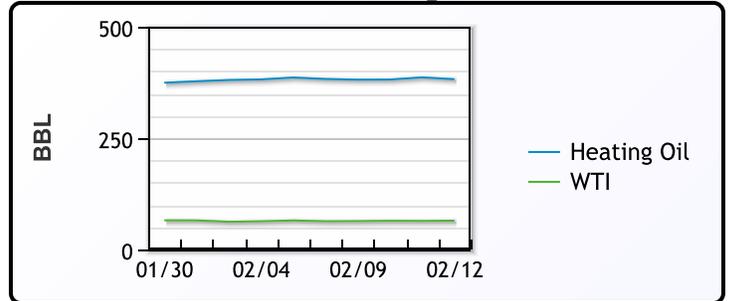
SARNIA

	Last	Week Ago	Month Ago
Propane	117.1	114.8	94.7

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3612	0.0036
DXY	96.95	0.11599
Gold	4919.51	-164.88

RATES

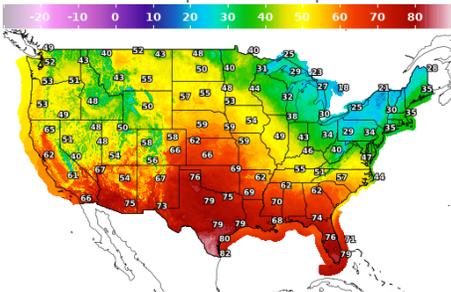
	Last	Change
US 2yr	3.4642	-0.0457
US 10yr	4.1019	-0.0705
CAN 10yr	3.286	-0.052

EQUITIES

	Last	Change
Nasdaq	22633.65	-432.82
TSX	1896.41	-25.861
S&P 500	6858.22	-83.25

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	47	32
Conway	33	20
Cushing	68	38
Denver	58	37
Houston	80	53
Mont Belvieu	78	53
Sarnia	27	22
Williston	47	25

Precipitation Map

