



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	70.35	2.93
Gas Oil	699	-6.75
Natural Gas	3.011	-0.212
RBOB	196.8	0.34
ULSD	251.87	0.27
WTI	65.19	2.86

Market Commentary

Oil prices surged over 4% on Wednesday as geopolitical tensions re-intensified, with traders pricing in potential supply disruptions tied to U.S.-Iran friction and stalled Russia-Ukraine peace talks. Brent crude settled up \$2.93, or 4.35%, at \$70.35 a barrel, while U.S. West Texas Intermediate rose \$2.86, or 4.59%, to \$65.19. Both benchmarks posted their highest settlements since January 30, rebounding sharply from two-week lows hit a day earlier. U.S. heating oil futures jumped roughly 5%.

The rally accelerated late in the session following media reports that Israel had raised its alert level amid indications of a possible U.S. or Israeli strike on Iran. Traders said the move reflected a renewed geopolitical risk premium, with crude reacting directly to headlines rather than underlying fundamentals.

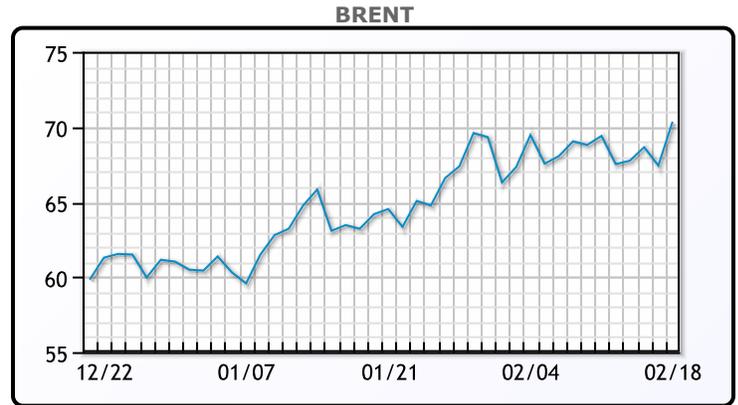
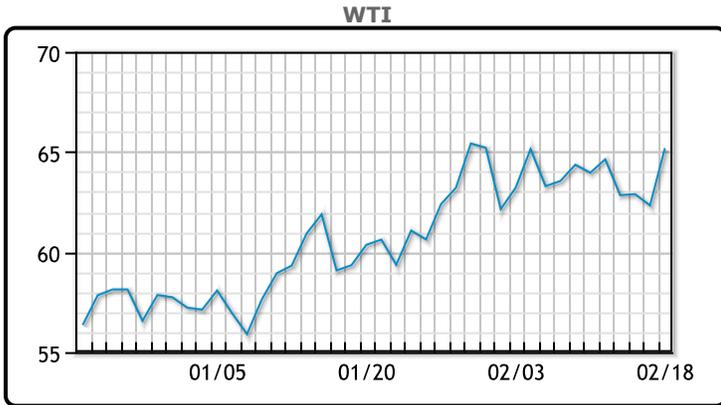
Iranian media reported planned joint naval drills with Russia in the Sea of Oman and northern Indian Ocean, while earlier this week Iran temporarily shut portions of the Strait of Hormuz during military exercises. The waterway, which handles roughly 20% of global oil consumption, remains a focal point for traders assessing disruption risk.

Political risk consultancies suggested a material probability of U.S. military action against Iran in the coming weeks, adding to volatility. Analysts noted that the scale of U.S. military assets moving into the region is being closely watched as a potential indicator of escalation.

Meanwhile, U.S.-mediated peace talks between Russia and Ukraine concluded in Geneva without a breakthrough. Ukrainian President Volodymyr Zelenskyy described the discussions as difficult and accused Moscow of stalling. A breakdown in diplomacy could tighten enforcement around Russian oil exports, which would be supportive for prices. Russia remains one of the world's largest crude producers, and any sustained reduction in exports would materially affect global supply.

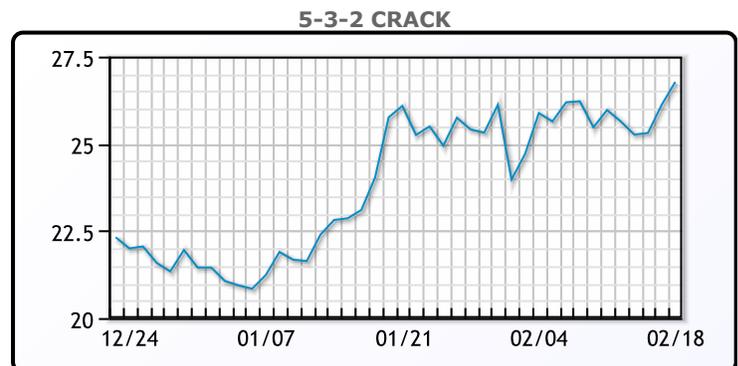
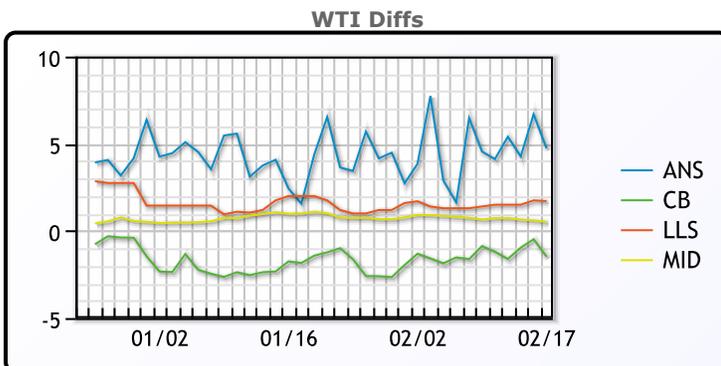
Despite the strong rally, traders are awaiting fresh U.S. inventory data from the American Petroleum Institute and the Energy Information Administration, with analysts expecting crude stockpiles to have risen last week. For now, however, geopolitics — not inventories — is firmly in control of price direction.

Crude & Product Markets



	Last	Week Ago	Month Ago
ANS	67.06	67.11	63.83
BLS	73.2	73.14	68.65
LLS	218.68	215.68	202.4
Mid	62.85	63.49	60.54
WTI	62.33	62.84	59.44

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0733	-0.0735	-0.0683
NYH RBOB	1.8954	1.8959	1.7827
NYH ULSD	2.31035	2.2962	2.2206
USGC 3%	49.09	49.05	48.89



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	77.4	81	73.9
IsoButane	77.4	81	73.9
Natural Gasoline	128.3	132.3	121.5
Propane	62.5	63.4	61.7

CONWAY

	Last	Week Ago	Month Ago
Butane	78.3	81.9	70.5
IsoButane	93	98	90.5
Natural Gasoline	126	129.8	119.8
Propane	58.8	59.6	57.7

MB NON

	Last	Week Ago	Month Ago
Butane	77.4	81	73.9
IsoButane	78.5	82.1	75.6
Natural Gasoline	128.2	132.2	121.5
Propane	59.7	60.9	58.7

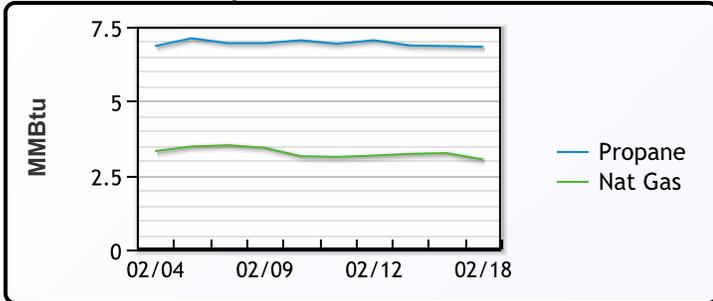
EDMONTON

	Last	Week Ago	Month Ago
Propane	35.8	36.6	34.1

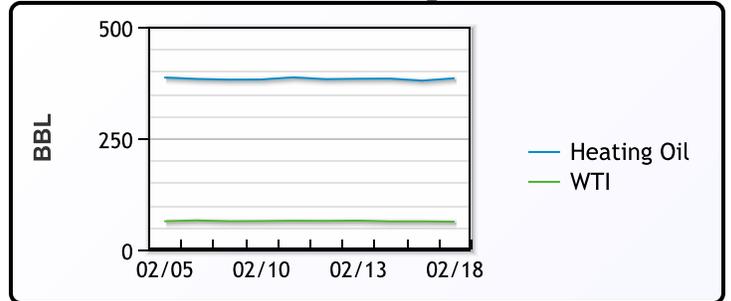
SARNIA

	Last	Week Ago	Month Ago
Propane	117.3	117	99.2

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3699	0.0063
DXY	97.726	0.57099
Gold	4985.86	107.97

RATES

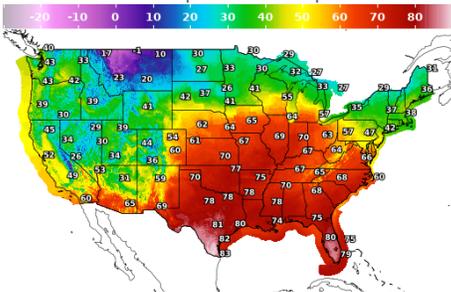
	Last	Change
US 2yr	3.4658	0.0333
US 10yr	4.0827	0.0249
CAN 10yr	3.229	0.002

EQUITIES

	Last	Change
Nasdaq	22753.63	175.25
TSX	1937.43	28.14
S&P 500	6881.68	38.46

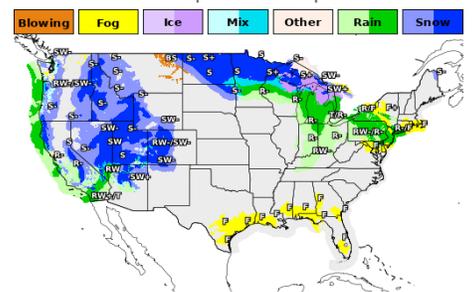
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	-1	-15
Conway	32	24
Cushing	75	48
Denver	53	30
Houston	80	63
Mont Belvieu	76	63
Sarnia	50	36
Williston	22	3

Precipitation Map



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