



# MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	71.66	1.31
Gas Oil	727.75	26.75
Natural Gas	2.996	-0.02
RBOB	200.66	5.36
ULSD	261.47	12.81
WTI	66.43	1.24

### Market Commentary

Brent crude settled up \$1.31, or 1.9%, at \$71.66 a barrel, its highest close since late July. U.S. West Texas Intermediate rose \$1.24, or 1.9%, to \$66.43, the strongest finish since early August. The gains followed Wednesday's more than 4% rally, as geopolitical risk continued to dominate market direction.

Traders pointed to mounting military activity in the region and increasingly hawkish rhetoric from Washington. U.S. President Donald Trump warned that Iran must reach a deal over its nuclear program or face consequences, appearing to set a short deadline for potential action. The United States has deployed additional military assets to the region, including aircraft carriers and warships, while Iran announced rocket launches and joint naval exercises with Russia. The moves came days after Tehran temporarily shut parts of the Strait of Hormuz for military drills.

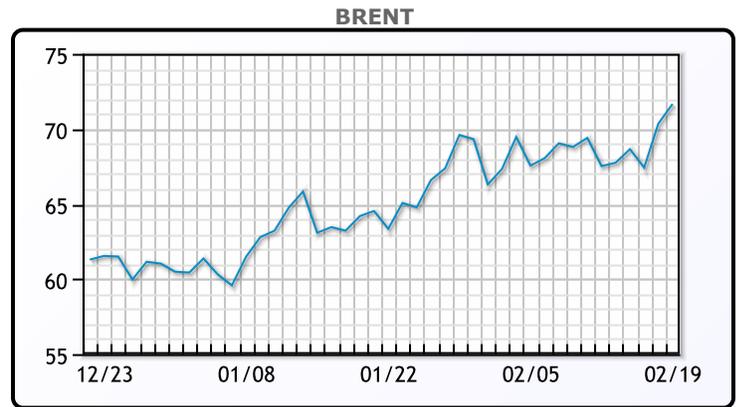
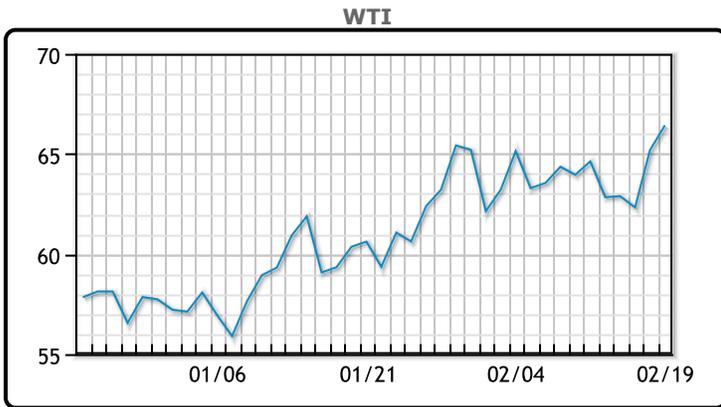
The strait remains a focal point for markets, as roughly 20% of global oil supply passes through the narrow waterway. Any disruption there would have immediate implications for global crude flows.

Beyond geopolitics, supportive U.S. inventory data added momentum. U.S. crude stocks fell by 9 million barrels in the latest week, sharply contradicting expectations for a build. Gasoline and distillate inventories also declined as refining utilization and exports increased, suggesting solid underlying demand.

On the supply side, crude exports from Saudi Arabia dropped to their lowest level since September, according to Joint Organizations Data Initiative data. However, traders remain mindful that OPEC+ has signaled it may resume gradual output increases from April, a factor that could temper further price gains if tensions ease.

Meanwhile, Russia-Ukraine peace talks in Geneva concluded without a breakthrough, leaving uncertainty over sanctions and Russian export flows unresolved.

## Crude & Product Markets

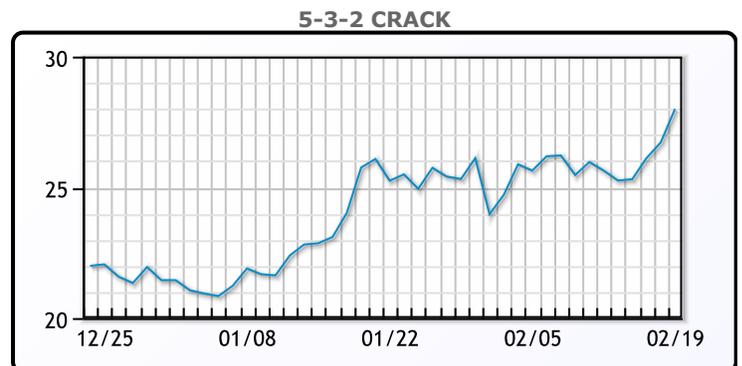
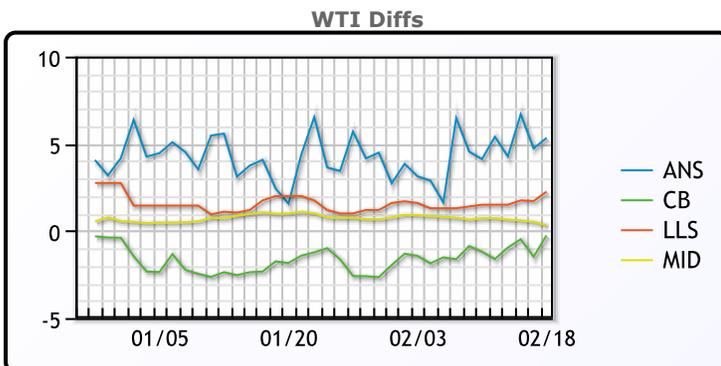


### CRUDE

	Last	Week Ago	Month Ago
ANS	70.52	69.58	63.83
BLS	73.2	73.14	68.65
LLS	222.08	217.5	202.4
Mid	65.52	63.49	60.54
WTI	65.19	62.89	59.44

### PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0733	-0.0735	-0.0683
NYH RBOB	1.9465	1.892	1.7827
NYH ULSD	2.4227	2.29265	2.2206
USGC 3%	51.49	50.66	48.89



**3-2-1 Crack**



**Gulf 3-2-1 Crack**



**NGLs**

**MB**

	Last	Week Ago	Month Ago
Butane	78.1	81.4	73.9
IsoButane	78.1	81.4	73.9
Natural Gasoline	132.8	133.3	121.5
Propane	63	64.5	61.7

**CONWAY**

	Last	Week Ago	Month Ago
Butane	78.5	82.3	70.5
IsoButane	93	98	90.5
Natural Gasoline	129.5	130.5	119.8
Propane	59.8	60.6	57.7

**MB NON**

	Last	Week Ago	Month Ago
Butane	78.1	81.4	73.9
IsoButane	79.3	82.5	75.6
Natural Gasoline	132.7	133.2	121.5
Propane	60.6	61.5	58.7

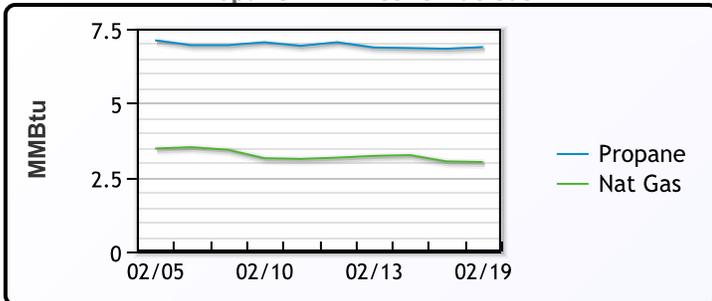
**EDMONTON**

	Last	Week Ago	Month Ago
Propane	36.8	37.6	34.1

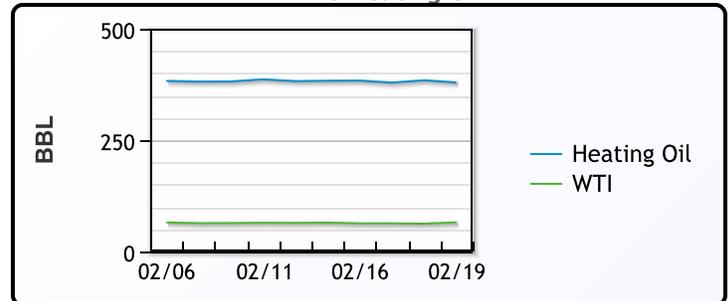
**SARNIA**

	Last	Week Ago	Month Ago
Propane	117.4	117.1	99.2

**Propane MT.B Tet vs Nat Gas**



**WTI vs Heating Oil**



**FX**

	Last	Change
CAD	1.3696	0
DXY	97.906	0.203
Gold	4999.16	21.6

**RATES**

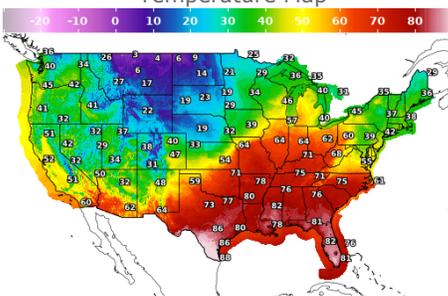
	Last	Change
US 2yr	3.4657	0.0062
US 10yr	4.0731	-0.0096
CAN 10yr	3.226	-0.004

**EQUITIES**

	Last	Change
Nasdaq	22634.95	-118.68
TSX	1943.94	5.89
S&P 500	6847.24	-34.07

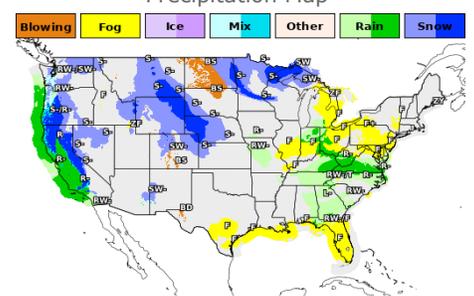
**Weather Data**

**Temperature Map**



City	HIGH °F	LOW °F
Calgary	2	-6
Conway	22	15
Cushing	66	40
Denver	36	23
Houston	79	69
Mont Belvieu	78	69
Sarnia	46	36
Williston	3	-6

**Precipitation Map**



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