



MARKET DAILY

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Major Energy Futures

	Settle	Change
Brent	71.76	0.10
Gas Oil	732.75	28.75
Natural Gas	3.047	-0.015
RBOB	199.73	3.86
ULSD	258.58	9.6
WTI	66.39	-0.04

Market Commentary

Brent crude edged higher in late-day short-covering on Friday as investors weighed the risk of potential U.S. military action against Iran, while WTI finished marginally lower in a volatile session dominated by geopolitical uncertainty. Brent settled up 10 cents, or 0.14%, at \$71.76 a barrel, while U.S. West Texas Intermediate slipped 4 cents, or 0.06%, to \$66.39. For the week, both benchmarks gained more than 5%, extending a rally driven largely by rising Middle East tensions.

For much of the session, prices traded lower as the market waited for clarity on the standoff between Washington and Tehran. President Donald Trump reiterated this week that "bad things" would happen if Iran failed to reach a deal to curb its nuclear ambitions, while signaling he was considering limited military strikes. Iran's foreign minister said a draft counterproposal could be ready within days following recent talks, keeping diplomacy technically alive even as military assets build in the region.

The oil market remains caught between competing narratives — the risk of sudden escalation versus the possibility that negotiations continue. Iran sits across the Strait of Hormuz from major Gulf producers, and roughly 20% of global oil supply transits the waterway. Any disruption there would have immediate consequences for global crude flows, underpinning the current geopolitical risk premium.

Options markets reflected heightened nervousness, with increased buying of Brent call options in recent days as traders positioned for potential upside spikes. Still, analysts noted that while headline risk is driving short-term price swings, underlying supply conditions remain comfortable.

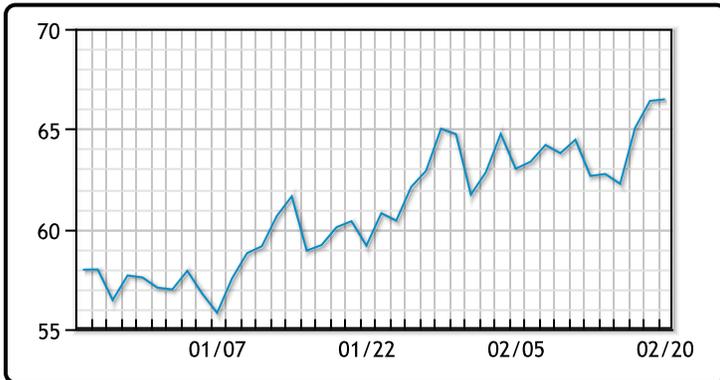
Supporting prices this week was a sharp 9-million-barrel draw in U.S. crude inventories, alongside higher refinery utilization and exports. However, broader supply expectations continue to temper bullish enthusiasm. OPEC+ has signaled it may resume gradual production increases from April, and analysts at major banks have warned that global oil balances still point to surplus conditions later this year unless deeper production cuts are implemented.

A U.S. Supreme Court ruling against the administration's use of emergency powers to impose tariffs had little impact on crude markets, as traders remain focused almost exclusively on Middle East developments.

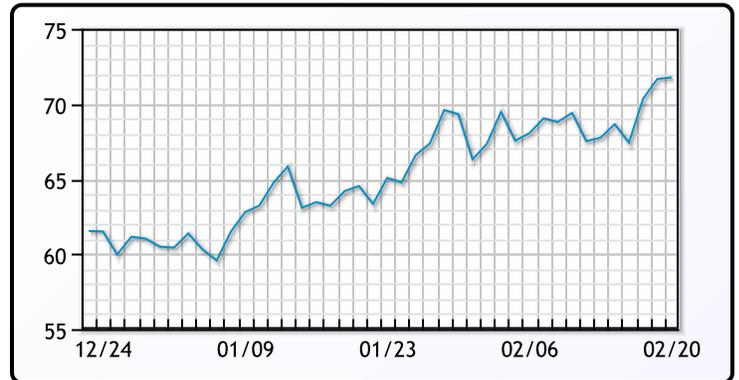
For now, oil appears locked in a geopolitical holding pattern, with traders bracing for a potential binary outcome while balancing firm near-term momentum against expectations of ample supply later in the year.

Crude & Product Markets

WTI



BRENT



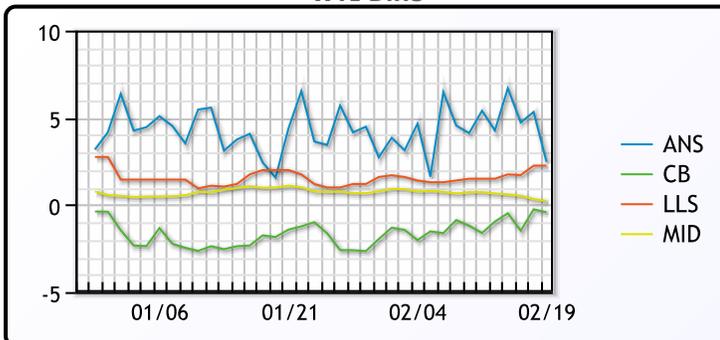
CRUDE

	Last	Week Ago	Month Ago
ANS	68.9	69.58	63.83
BLS	73.2	73.14	68.65
LLS	221.71	212.09	205.17
Mid	66.65	63.49	60.54
WTI	66.43	62.89	59.44

PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0773	-0.074	-0.0683
NYH RBOB	1.9851	1.892	1.7827
NYH ULSD	2.58845	2.29265	2.2206
USGC 3%	53.97	50.66	48.89

WTI Diffs



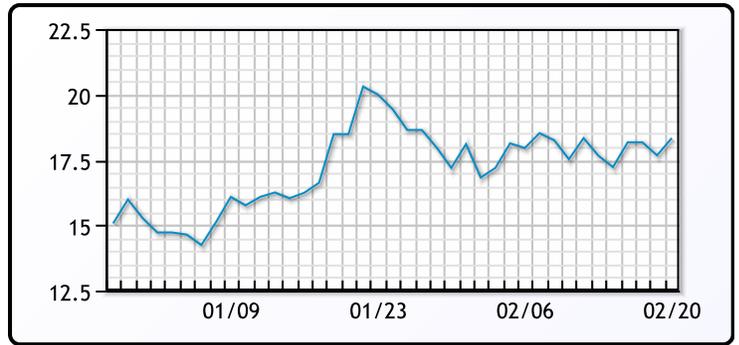
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	78.3	78.8	73.9
IsoButane	78.3	78.8	73.9
Natural Gasoline	134.3	128.3	121.5
Propane	63	62.9	61.7

CONWAY

	Last	Week Ago	Month Ago
Butane	79	79.3	70.5
IsoButane	96.5	94.5	90.5
Natural Gasoline	131	126.5	119.8
Propane	60.1	59.1	57.7

MB NON

	Last	Week Ago	Month Ago
Butane	78.2	78.7	73.9
IsoButane	79.4	79.9	75.6
Natural Gasoline	134.2	128.2	121.5
Propane	60.5	59.9	58.7

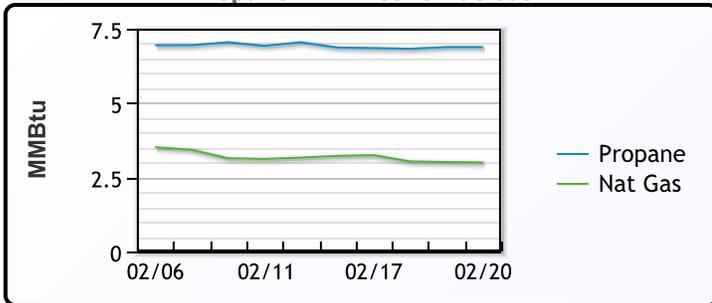
EDMONTON

	Last	Week Ago	Month Ago
Propane	37.1	36.1	34.1

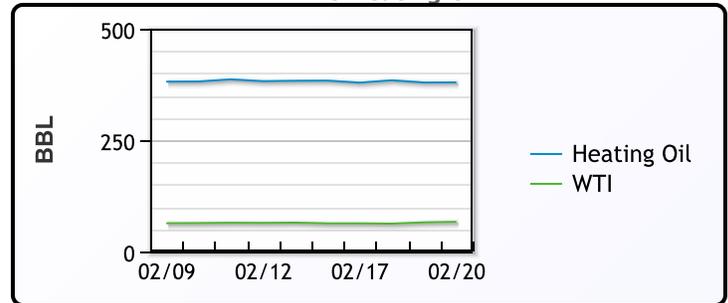
SARNIA

	Last	Week Ago	Month Ago
Propane	117.5	117.2	99.2

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3678	-0.0002
DXY	97.707	-0.218
Gold	5094.21	98.11

RATES

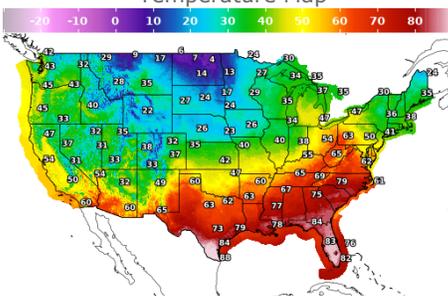
	Last	Change
US 2yr	3.4781	0.0208
US 10yr	4.0826	0.0153
CAN 10yr	3.218	-0.006

EQUITIES

	Last	Change
Nasdaq	22886.07	203.34
TSX	1955.94	9.972
S&P 500	6909.51	47.62

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	14	-2
Conway	12	-1
Cushing	48	25
Denver	29	15
Houston	81	68
Mont Belvieu	78	68
Sarnia	44	32
Williston	10	-2

Precipitation Map

