



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	67.33	1.03
Gas Oil	687.75	-58.5
Natural Gas	3.311	-1.117
RBOB	189.79	-9.08
ULSD	240.93	-17.32
WTI	63.21	1.07

Market Commentary

Oil prices rose on Tuesday after the United States shot down an Iranian drone near a U.S. aircraft carrier and Iranian armed boats moved toward a U.S.-flagged tanker in the Strait of Hormuz. The incidents raised fears that efforts to ease tensions between Washington and Tehran could be derailed. Brent crude futures gained \$1.03, or 1.6%, settling at \$67.33 a barrel. U.S. West Texas Intermediate crude climbed \$1.07, or 1.7%, to close at \$63.21.

The rebound followed a sharp sell-off a day earlier, when both benchmarks fell more than 4% after U.S. President Donald Trump said Iran was "seriously talking" with the United States. Sentiment shifted on Tuesday after the U.S. military said it had downed an Iranian drone that approached the USS Abraham Lincoln in what it described as an aggressive manner.

Separately, maritime sources and a security consultancy reported that Iranian gunboats approached a U.S.-flagged oil tanker north of Oman in the Strait of Hormuz, a vital shipping route linking the Persian Gulf and the Gulf of Oman. Much of the crude exported by OPEC members — including Saudi Arabia, Iran, the United Arab Emirates, Kuwait and Iraq — passes through the strait, primarily bound for Asian markets. According to Bob Yawer, director of energy futures at Mizuho, recent developments suggest diplomatic efforts to avoid military confrontation with Iran may be faltering, with some elements in Iran appearing intent on undermining negotiations.

Iran ranked as OPEC's third-largest crude producer in 2025, based on data from the U.S. Energy Information Administration. Analysts note that Iran's influence on oil markets extends beyond its output levels, given its strategic location, role in regional security, and ability to disrupt key energy infrastructure and shipping routes.

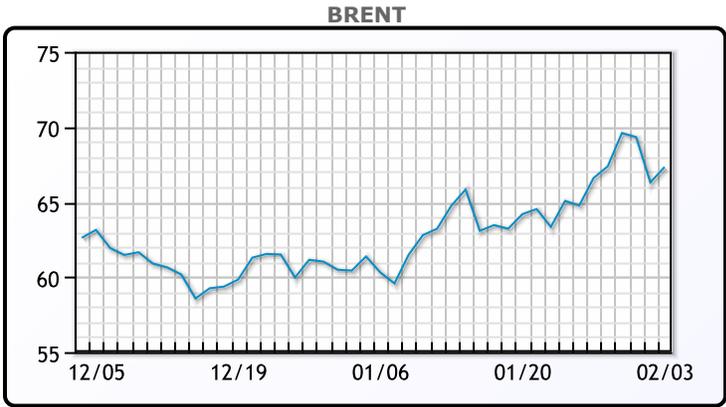
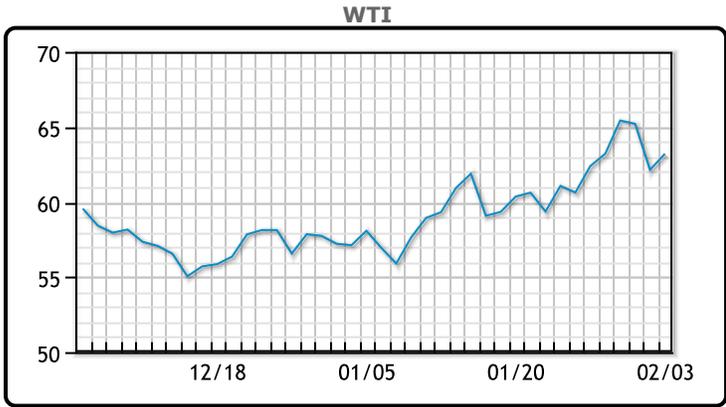
The United Arab Emirates urged both Iran and the United States to use the renewed nuclear talks scheduled for this week to defuse tensions that have included mutual threats of air strikes. However, uncertainty remains after Iran demanded that negotiations be held in Oman rather than Turkey and limited strictly to bilateral nuclear discussions, raising doubts about whether talks will proceed.

Oil prices also found support from optimism around a newly announced U.S.-India trade agreement, which raised expectations for stronger global energy demand. President Trump said the U.S. had agreed to reduce tariffs on Indian imports to 18% from 50% in exchange for India halting purchases of Russian oil and easing trade barriers. India is one of the world's largest oil consumers, though analysts cautioned that the deal's immediate impact may be limited, mainly resulting in deeper discounts for Russian crude rather than removing it from global markets.

In Ukraine, President Volodymyr Zelenskyy accused Russia of using a U.S.-backed energy truce to stockpile weapons, which he said were then used in attacks ahead of peace talks. Overnight strikes disrupted heating supplies in several cities, including Kyiv, as Ukrainian negotiators traveled to Abu Dhabi for another round of U.S.-brokered discussions.

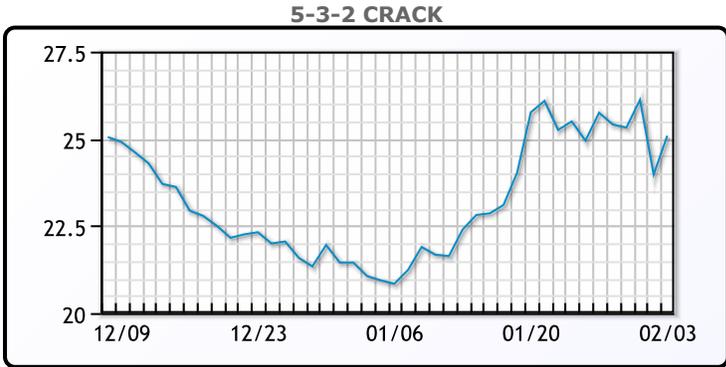
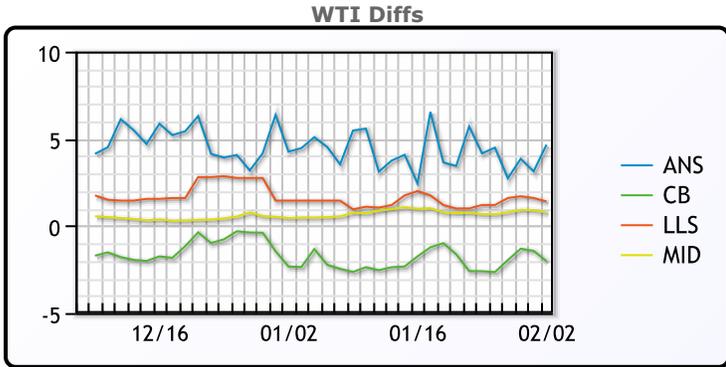
Any delay in resolving the conflict is likely to keep oil prices supported, as sanctions imposed after Russia's 2022 invasion of Ukraine continue to restrict its oil exports. Russia remained the world's third-largest crude producer in 2025, behind the United States and Saudi Arabia, according to EIA data.

Crude & Product Markets

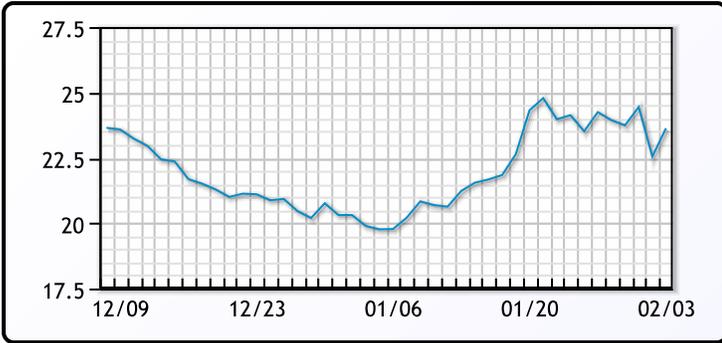


CRUDE			
	Last	Week Ago	Month Ago
ANS	66.8	65.94	62.41
BLS	73.2	73.14	68.65
LLS	212.31	208.88	193.23
Mid	62.91	63.99	57.8
WTI	62.14	63.21	57.32

PRODUCTS			
	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.074	-0.072	-0.0695
NYH RBOB	1.8419	1.8898	1.6582
NYH ULSD	2.2933	2.62085	2.0961
USGC 3%	48.11	50.86	48.38



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	79.6	77.9	77.1
IsoButane	79.6	77.9	74.5
Natural Gasoline	125.8	125	117.5
Propane	61.4	66.2	61.9

CONWAY

	Last	Week Ago	Month Ago
Butane	79.4	79.5	77
IsoButane	97.5	94	96
Natural Gasoline	122.8	124.5	111
Propane	60.8	62.6	57.8

MB NON

	Last	Week Ago	Month Ago
Butane	79.6	77.9	74.5
IsoButane	82.6	79.4	76.5
Natural Gasoline	125.7	125	117.5
Propane	61.9	64.2	58.7

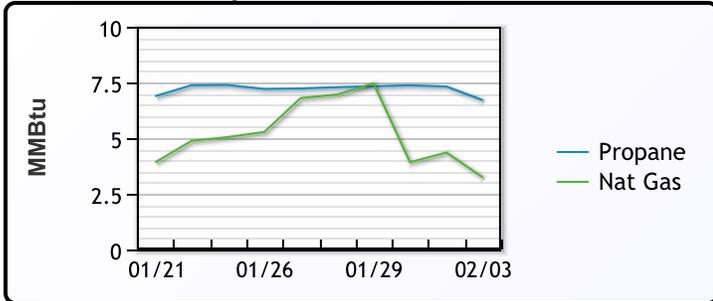
EDMONTON

	Last	Week Ago	Month Ago
Propane	37.8	39.6	34.8

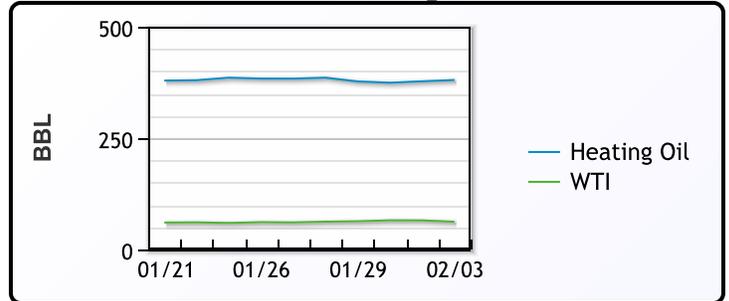
SARNIA

	Last	Week Ago	Month Ago
Propane	106.2	101.6	98.2

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3638	-0.0043
DXY	97.391	-0.241
Gold	4935.23	273.85

RATES

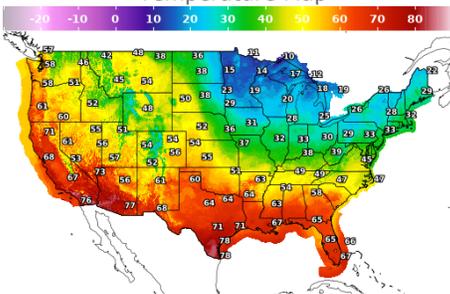
	Last	Change
US 2yr	3.5675	-0.0041
US 10yr	4.2655	-0.0119
CAN 10yr	3.441	0.012

EQUITIES

	Last	Change
Nasdaq	23214.44	-377.67
TSX	1869.13	-0.82
S&P 500	6912.09	-64.35

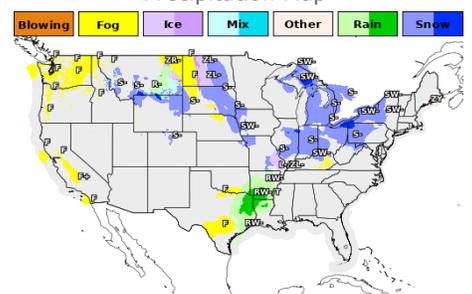
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	43	33
Conway	20	-8
Cushing	57	36
Denver	48	29
Houston	70	60
Mont Belvieu	68	60
Sarnia	22	9
Williston	37	25

Precipitation Map



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