



# MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	68.05	0.50
Gas Oil	699.25	0
Natural Gas	3.422	0.044
RBOB	195.32	-3.86
ULSD	241.33	-7.68
WTI	63.55	0.26

### Market Commentary

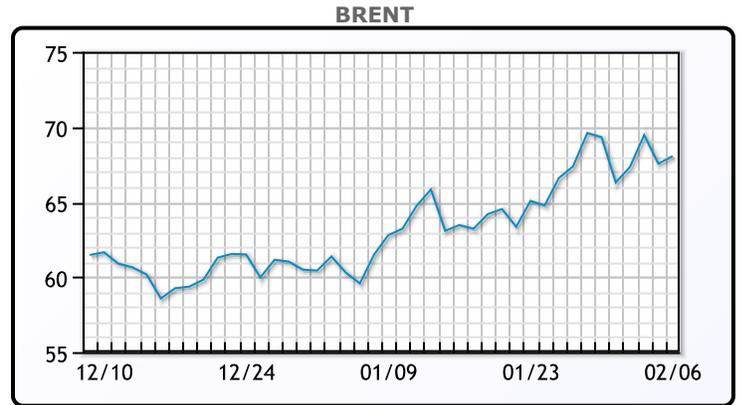
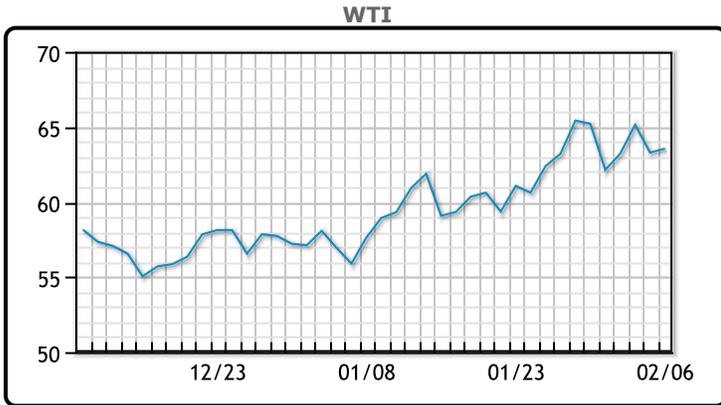
Oil prices finished the week higher on Friday after reversing earlier losses, as markets remained uneasy that U.S.-Iran talks had failed to materially reduce the risk of military escalation. Brent settled up 50 cents, or 0.7%, at \$68.05 per barrel, while WTI gained 26 cents, or 0.4%, to \$63.55.

The late-week rebound followed a sharp selloff on Thursday, when prices dropped nearly 3% after the U.S. and Iran agreed to hold talks in Oman, temporarily easing fears of supply disruptions. That optimism proved fragile. Talks concluded Friday without a breakthrough, with both sides returning to their capitals for consultations. Persistent disagreements over the scope of negotiations — nuclear issues versus missiles and regional influence — kept geopolitical risk firmly priced into crude. Roughly 20% of global oil consumption continues to flow through the Strait of Hormuz, leaving markets highly sensitive to any escalation.

Beyond geopolitics, broader fundamentals remained bearish. Analysts continue to point to expectations of global oversupply, Saudi Arabia's fourth consecutive cut to official selling prices for Asian buyers, and soft risk sentiment across commodities. On the supply side, Kazakhstan's exports through Russia may fall as much as 35% this month due to disruptions at the Tengiz field, while Russian crude discounts into China widened as sellers competed for demand.

Despite Friday's bounce, crude prices ended the week under pressure, reflecting ongoing volatility driven by Middle East tensions colliding with surplus-driven macro headwinds.

## Crude & Product Markets

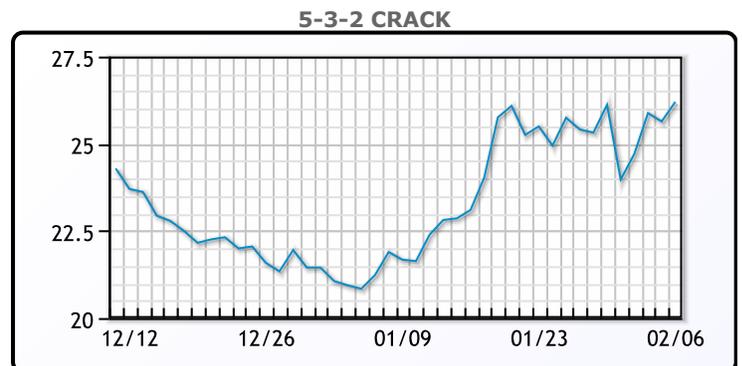
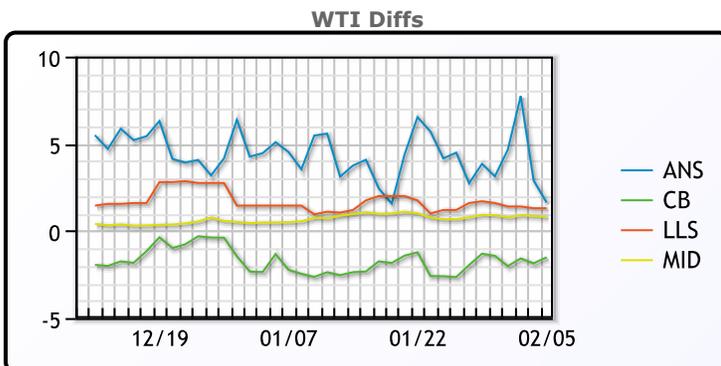


### CRUDE

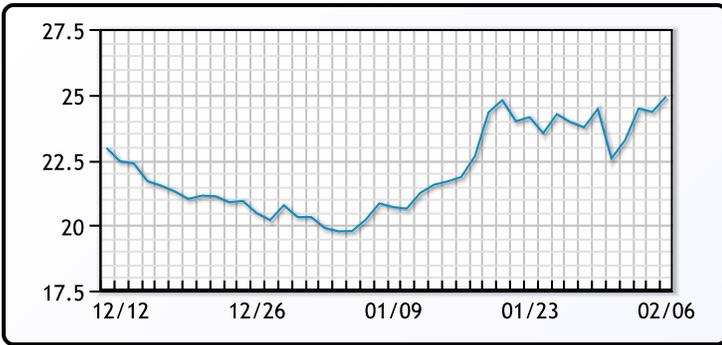
	Last	Week Ago	Month Ago
ANS	64.92	68.34	62.85
BLS	73.2	73.14	68.65
LLS	213.72	214.71	193.6
Mid	64.09	66.11	58.82
WTI	63.29	65.21	58.32

### PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0725	-0.071	-0.0695
NYH RBOB	1.9166	1.9322	1.705
NYH ULSD	2.3122	2.46025	2.13655
USGC 3%	50.27	52.75	47.52



**3-2-1 Crack**



**Gulf 3-2-1 Crack**



**NGLs**

**MB**

	Last	Week Ago	Month Ago
Butane	79.8	81.9	77.1
IsoButane	79.8	81.9	72.3
Natural Gasoline	129.5	133.5	118.5
Propane	63.6	67.5	62.5

**CONWAY**

	Last	Week Ago	Month Ago
Butane	78.5	81.3	74
IsoButane	92.5	96	92
Natural Gasoline	127	132.5	114
Propane	60.5	64.6	57.5

**MB NON**

	Last	Week Ago	Month Ago
Butane	79.7	81.9	72.2
IsoButane	82.8	83.4	74.3
Natural Gasoline	129.5	133.5	118.5
Propane	62.1	66.1	59.4

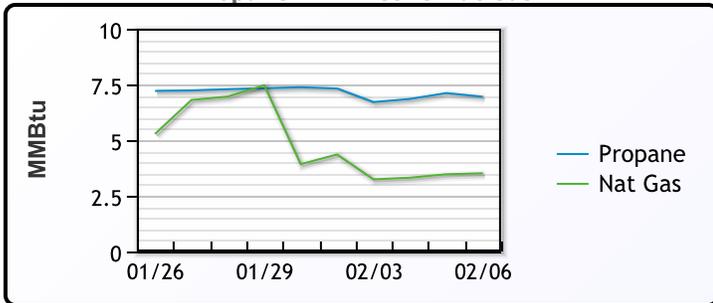
**EDMONTON**

	Last	Week Ago	Month Ago
Propane	37.5	41.6	34.5

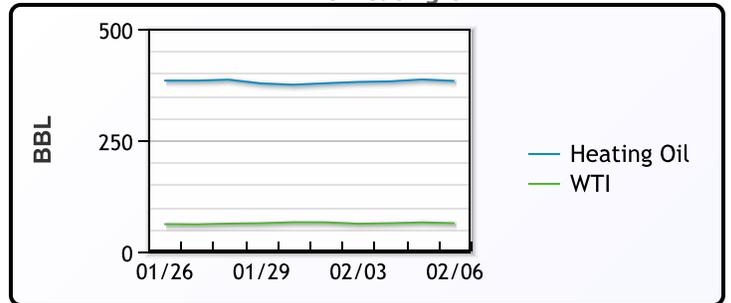
**SARNIA**

	Last	Week Ago	Month Ago
Propane	114.8	106.1	94.5

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



**WTI vs Heating Oil**



**FX**

	Last	Change
CAD	1.3653	-0.0059
DXY	97.614	-0.21001
Gold	4954.95	175.9

**RATES**

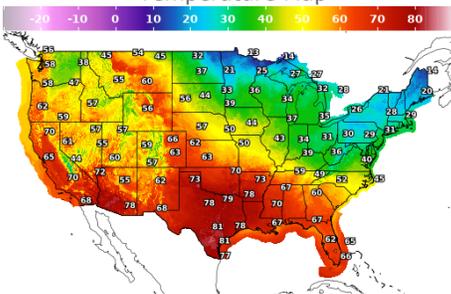
	Last	Change
US 2yr	3.4955	0.0451
US 10yr	4.204	0.0239
CAN 10yr	3.401	0.007

**EQUITIES**

	Last	Change
Nasdaq	23031.21	490.62
TSX	1880.83	20.259
S&P 500	6941.4	143

**Weather Data**

**Temperature Map**



City	HIGH °F	LOW °F
Calgary	48	37
Conway	30	3
Cushing	69	40
Denver	65	37
Houston	78	47
Mont Belvieu	78	47
Sarnia	30	4
Williston	39	30

**Precipitation Map**

