



# MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	69.04	0.99
Gas Oil	693.25	9.75
Natural Gas	3.138	-0.087
RBOB	198.55	2.66
ULSD	241.69	2.01
WTI	64.36	0.81

### Market Commentary

Oil prices rose on Monday as renewed concerns over Middle East security injected fresh geopolitical risk into crude markets. Brent crude futures settled up 99 cents, or 1.5%, at \$69.04 a barrel, while U.S. West Texas Intermediate gained 81 cents, or 1.3%, to \$64.36.

The move followed a U.S. Department of Transportation advisory urging U.S.-flagged vessels transiting the Strait of Hormuz and the Gulf of Oman to stay as far as possible from Iranian territorial waters. The Maritime Administration warned that ships in the region have historically faced the risk of being boarded by Iranian forces, including as recently as early February, and advised eastbound vessels to remain close to Oman.

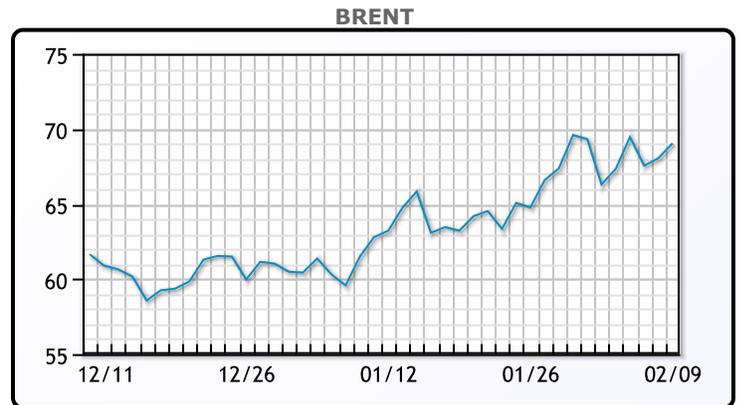
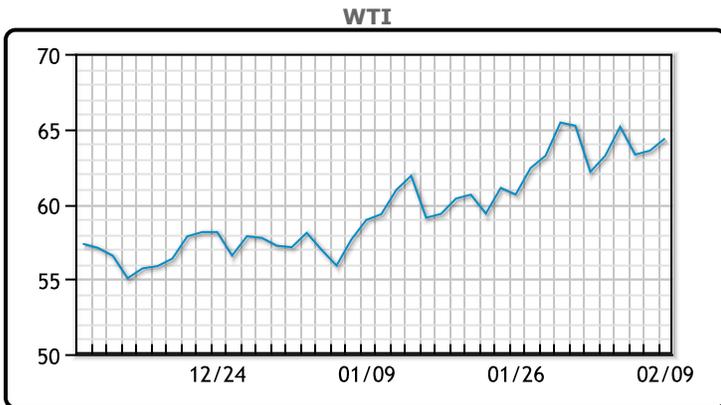
The advisory revived fears that tensions between the United States and Iran could escalate into supply disruptions. Roughly 20% of global oil consumption passes through the Strait of Hormuz, making the market highly sensitive to any perceived threat to shipping lanes. Analysts said crude trading is being driven less by fundamentals and more by shifts in geopolitical risk premium tied to Iran.

Earlier in the session, oil prices had extended last week's losses after Washington and Tehran pledged to continue indirect talks following what both sides described as positive discussions. However, sentiment turned after Iran's foreign minister warned over the weekend that Tehran would strike U.S. bases in the region if attacked, as U.S. naval forces continue to build up their presence.

Beyond the Middle East, traders also monitored efforts by Western governments to restrict Russia's oil revenues. The European Commission proposed a broad ban on services supporting Russia's seaborne crude exports, while Indian refiners — once the largest buyers of Russian oil — were reported to be avoiding April deliveries. Analysts said a sustained halt in Indian purchases would be structurally bullish for crude markets.

On the supply side, Kazakhstan's Chevron-led Tengiz oil field has recovered to roughly 60% of peak output following earlier disruptions and is aiming to return to full production by late February. Meanwhile, a preliminary Reuters poll indicated U.S. crude inventories likely rose last week, while gasoline and distillate stocks were expected to decline.

## Crude & Product Markets

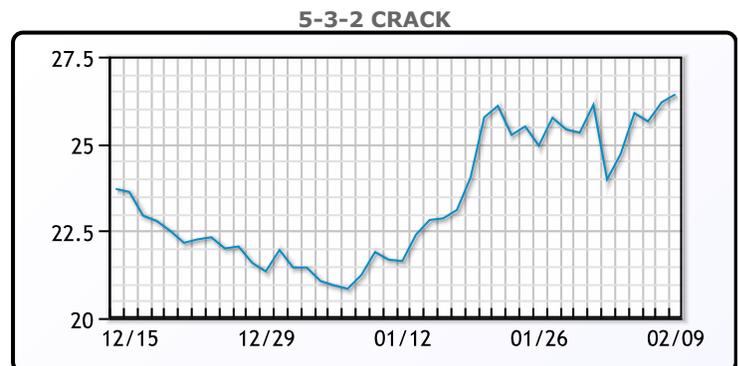
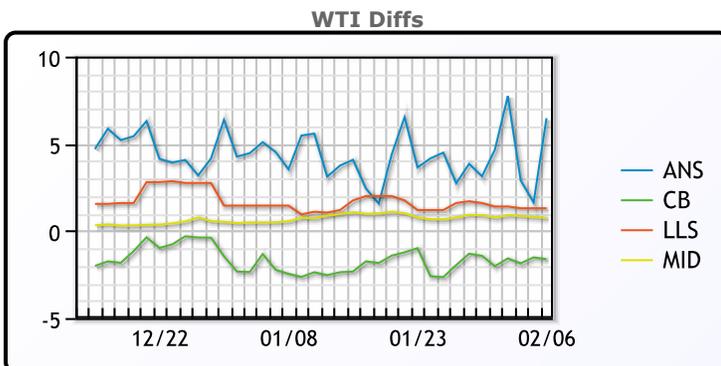


### CRUDE

	Last	Week Ago	Month Ago
ANS	70.02	68.34	60.66
BLS	73.2	73.14	68.65
LLS	217.12	206.8	200.51
Mid	64.3	66.11	57.68
WTI	63.55	65.21	57.13

### PRODUCTS

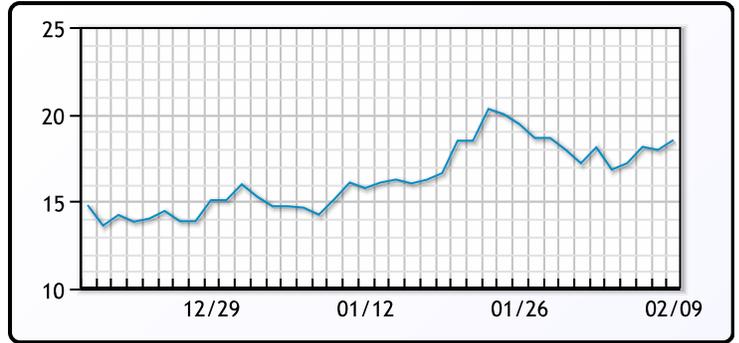
	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0728	-0.071	-0.0673
NYH RBOB	1.9432	1.9322	1.6956
NYH ULSD	2.32855	2.46025	2.07025
USGC 3%	50.19	52.75	48.15



**3-2-1 Crack**



**Gulf 3-2-1 Crack**



**NGLs**

**MB**

	Last	Week Ago	Month Ago
Butane	80	83.6	71.9
IsoButane	80	83.6	71.9
Natural Gasoline	131.5	133	112
Propane	63.6	67	63

**CONWAY**

	Last	Week Ago	Month Ago
Butane	80	82.5	73
IsoButane	92.5	96	85
Natural Gasoline	128	130	114
Propane	60.1	65.1	57.9

**MB NON**

	Last	Week Ago	Month Ago
Butane	80	83.6	71.9
IsoButane	83	85.1	73.9
Natural Gasoline	131.5	133	117
Propane	61.9	65.6	59.9

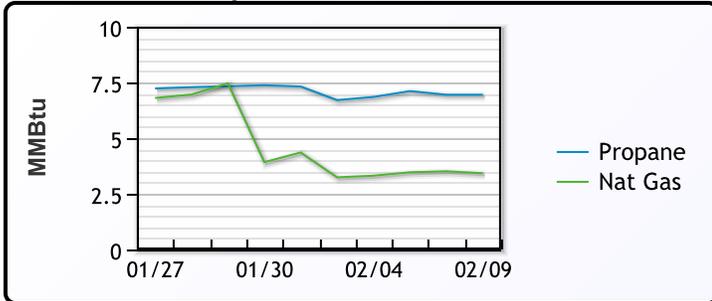
**EDMONTON**

	Last	Week Ago	Month Ago
Propane	37.1	42.1	34.9

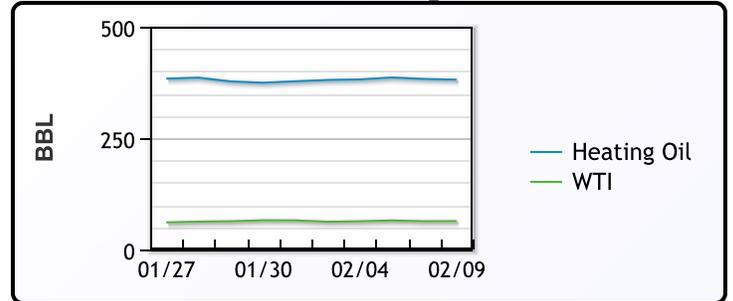
**SARNIA**

	Last	Week Ago	Month Ago
Propane	114.9	106.1	94.6

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



**WTI vs Heating Oil**



**FX**

	Last	Change
CAD	1.3558	-0.0117
DXY	96.824	-0.809
Gold	5081.44	117.08

**RATES**

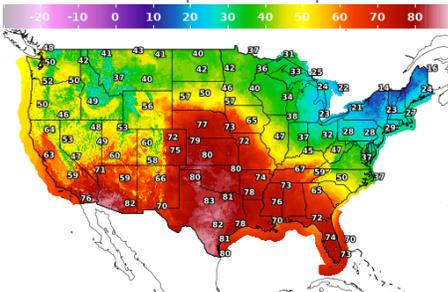
	Last	Change
US 2yr	3.4851	-0.0125
US 10yr	4.1981	-0.0079
CAN 10yr	3.395	-0.006

**EQUITIES**

	Last	Change
Nasdaq	23249.93	218.72
TSX	1908.92	26.256
S&P 500	6969.58	37.28

**Weather Data**

**Temperature Map**



City	HIGH °F	LOW °F
Calgary	42	26
Conway	38	23
Cushing	78	41
Denver	69	44
Houston	79	56
Mont Belvieu	77	56
Sarnia	20	3
Williston	39	30

**Precipitation Map**

