



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	87.80	-11.16
Gas Oil	1042.5	7.75
Natural Gas	3.02	-0.066
RBOB	264.03	6.18
ULSD	334.66	-3.58
WTI	83.45	-11.32

Market Commentary

Oil prices plunged on Tuesday, posting their largest single-day percentage decline since March 2022 as markets reacted to signals that the conflict with Iran could ease and that oil supplies may continue reaching global markets.

Brent crude futures settled at \$87.80 per barrel, down \$11.16, or 11%, while U.S. West Texas Intermediate (WTI) crude settled at \$83.45, down \$11.32, or 11.9%. The sharp drop came just one day after both benchmarks surged to four-year highs.

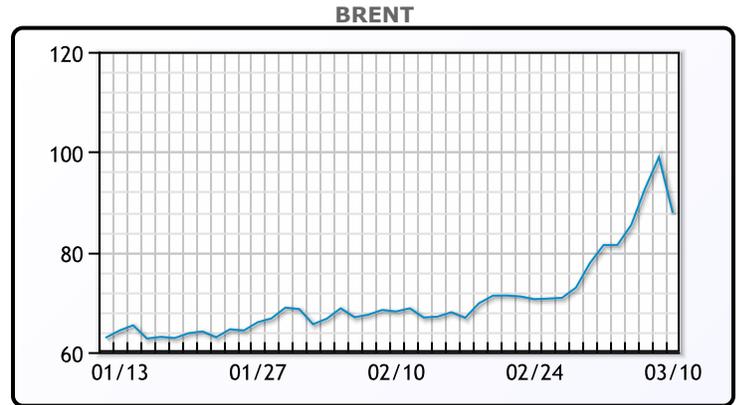
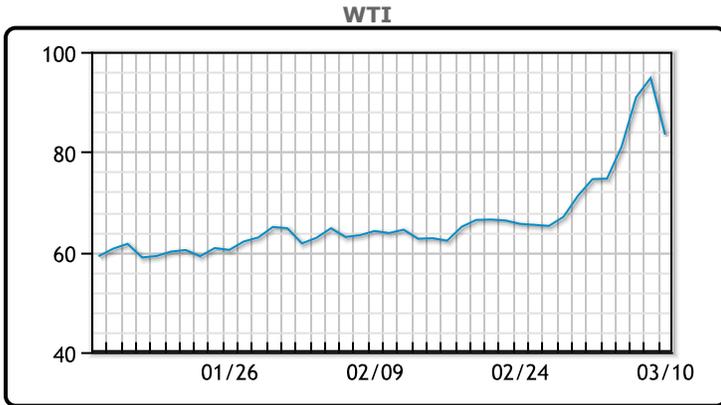
Prices fell after U.S. President Donald Trump predicted the war with Iran could end quickly, easing concerns about prolonged disruptions to global oil flows. The market decline accelerated after the U.S. Energy Secretary said the American military had successfully escorted an oil tanker through the Strait of Hormuz, signaling that shipments through the key shipping lane could resume.

The Strait of Hormuz normally handles roughly 20% of global oil supply, and fears of a prolonged closure had driven prices sharply higher earlier in the week.

Additional downward pressure came from reports that the Trump administration is considering easing sanctions on Russian oil and potentially releasing crude from strategic petroleum reserves in coordination with Group of Seven (G7) countries to help stabilize energy markets.

Despite the sharp selloff, analysts note that global supply risks remain elevated. Nearly 1.9 million barrels per day of refining capacity in the Gulf region has been shut in due to the conflict, and restarting wells and production infrastructure could take weeks even if the war ends soon.

Crude & Product Markets

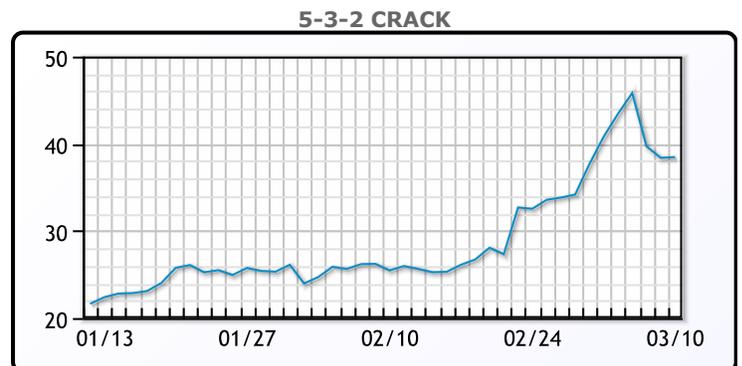
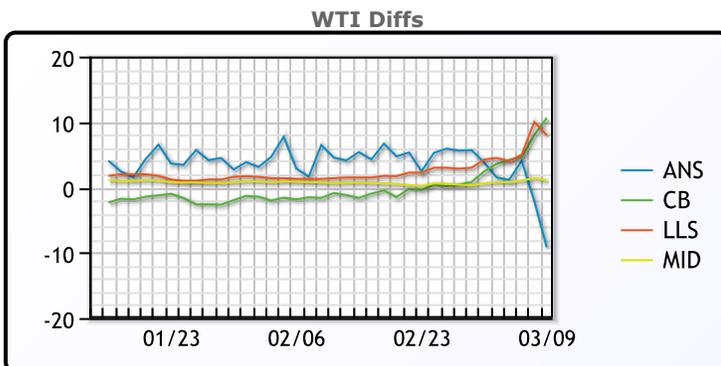


CRUDE

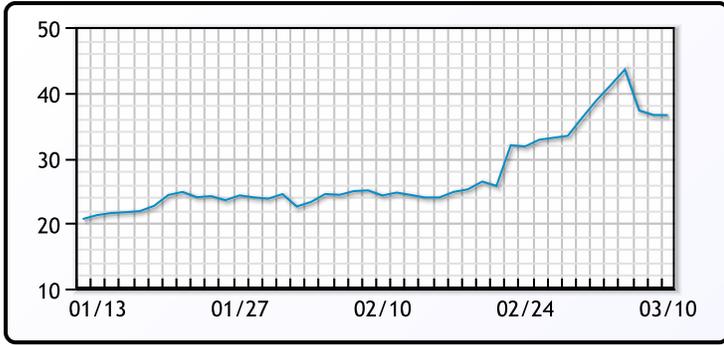
	Last	Week Ago	Month Ago
ANS	73.61	77.13	68.91
BLS	73.2	73.14	68.65
LLS	254.56	238.21	215.68
Mid	83.84	76.77	65.01
WTI	82.79	75.98	64.36

PRODUCTS

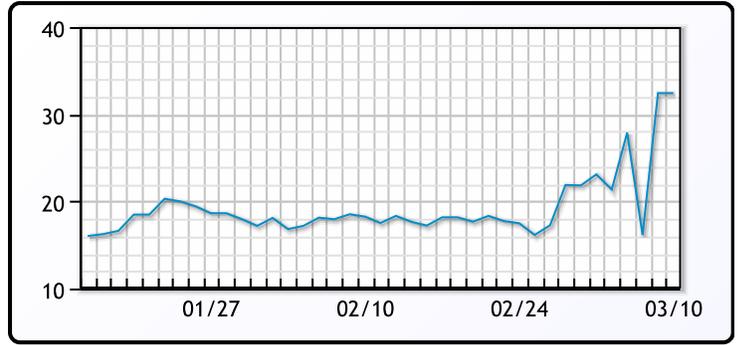
	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.51	194.13
Gulf ULSD	-0.1025	-0.0945	-0.0735
NYH RBOB	2.4203	2.4184	1.9392
NYH ULSD	3.2716	3.7143	2.2898
USGC 3%	79.29	68.46	51.77



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	108.5	87.8	81.1
IsoButane	108.5	90.8	81.1
Natural Gasoline	186	144.3	133
Propane	77.6	70.7	64.5

CONWAY

	Last	Week Ago	Month Ago
Butane	100	84	82.3
IsoButane	110	107	98
Natural Gasoline	172	140	130
Propane	70.5	62.5	60.8

MB NON

	Last	Week Ago	Month Ago
Butane	105.5	90.7	81.1
IsoButane	110	92.3	83.6
Natural Gasoline	186	144.2	133
Propane	74.1	67.2	62.5

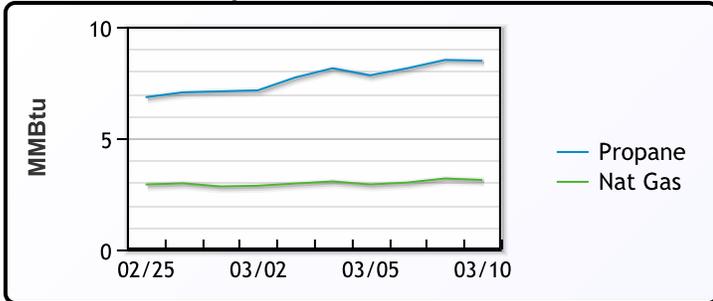
EDMONTON

	Last	Week Ago	Month Ago
Propane	47.5	39.5	37.8

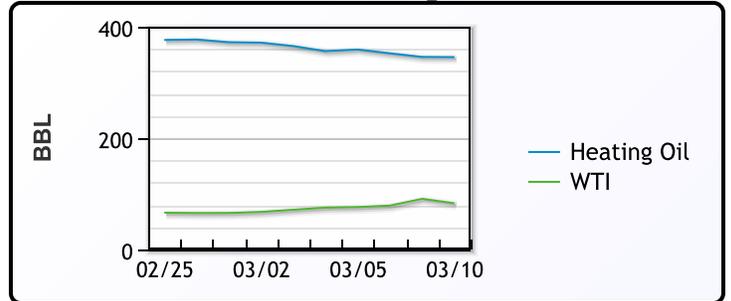
SARNIA

	Last	Week Ago	Month Ago
Propane	125.3	119.7	114.9

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3584	-0.0004
DXY	98.908	-0.267
Gold	5195.36	56.83

RATES

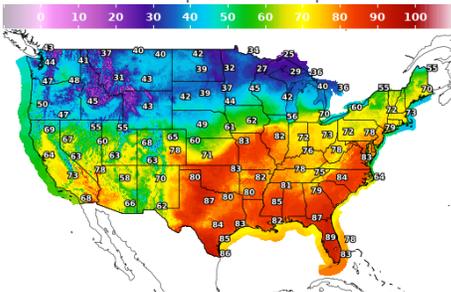
	Last	Change
US 2yr	3.5879	0.052
US 10yr	4.1557	0.0599
CAN 10yr	3.4	0.036

EQUITIES

	Last	Change
Nasdaq	22697.1	1.15
TSX	1924.52	2.599
S&P 500	6781.48	-14.51

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	33	15
Conway	26	10
Cushing	82	66
Denver	67	42
Houston	85	72
Mont Belvieu	82	73
Sarnia	64	37
Williston	38	24

Precipitation Map

