MARKET DAILY

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Major Energy Futures

	Settle	Change
Brent	91.98	4.18
Gas Oil	1097	-123.5
Natural Gas	3.209	-0.1
RBOB	278.83	-16.81
ULSD	367.88	-24
WTI	87.25	3.80

Market Commentary

Oil prices rose on Wednesday as renewed attacks on vessels in the Strait of Hormuz heightened concerns over supply disruptions, while analysts said a proposed release of strategic reserves would likely be insufficient to offset the losses. Brent crude futures settled at $91.98 per barrel, up $4.18, or 4.8%, while U.S. West Texas Intermediate (WTI) crude settled at $87.25, up $3.80, or 4.6%.

The rally followed reports that three additional ships were struck by projectiles in the Strait of Hormuz, bringing the total number of vessels hit in the region to at least 14 since the conflict with Iran began. Shipping through the critical waterway, which normally carries roughly 20% of global oil supply, has slowed sharply as security risks escalate.

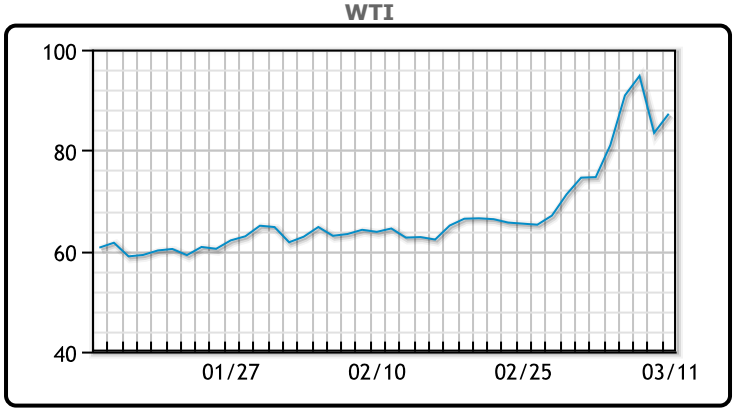
The International Energy Agency (IEA) proposed releasing 400 million barrels of oil from strategic reserves, the largest coordinated release in its history, in an effort to stabilize energy markets. However, analysts noted that the proposed volume represents only about four days of global production, suggesting it would have limited impact if supply disruptions persist.

Supply risks were also reinforced by additional infrastructure disruptions in the region, including the shutdown of Abu Dhabi's Ruwais refinery following a drone strike. Energy consultancy estimates suggest the conflict is currently removing roughly 15 million barrels per day of oil and refined products from global markets, keeping upward pressure on crude prices.

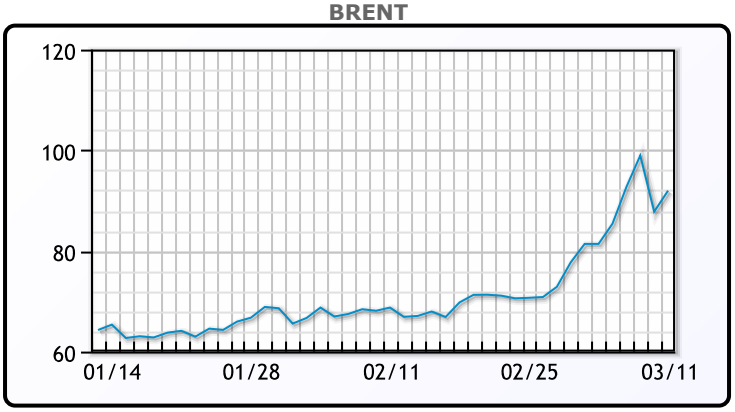
Analysts warn that even if the conflict ends quickly, supply disruptions could last for weeks as production and shipping systems gradually return to normal.

Crude & Product Markets

WTI



BRENT



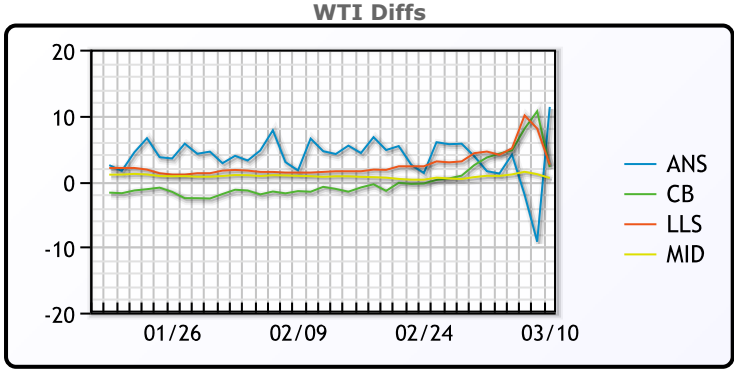
CRUDE

	Last	Week Ago	Month Ago
ANS	97.95	82.8	68.08
BLS	73.2	73.14	68.65
LLS	264.4	239.84	217.5
Mid	87.14	79.78	64.69
WTI	86.66	78.76	63.96

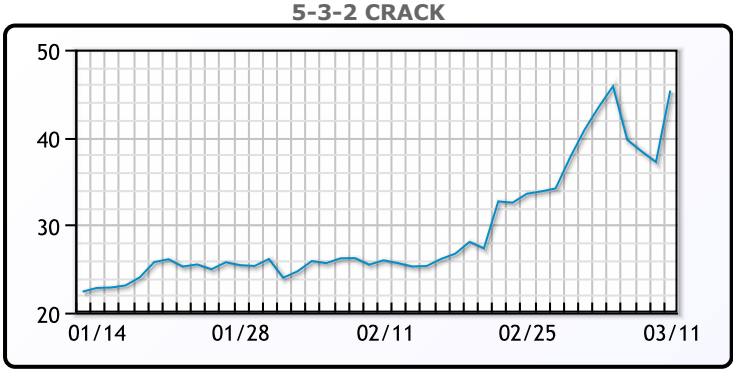
PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.51	194.13
Gulf ULSD	-0.1013	-0.1038	-0.0735
NYH RBOB	2.4203	2.4184	1.9392
NYH ULSD	3.2716	3.7143	2.2898
USGC 3%	83.58	70.07	50.86

WTI Diffs



5-3-2 CRACK



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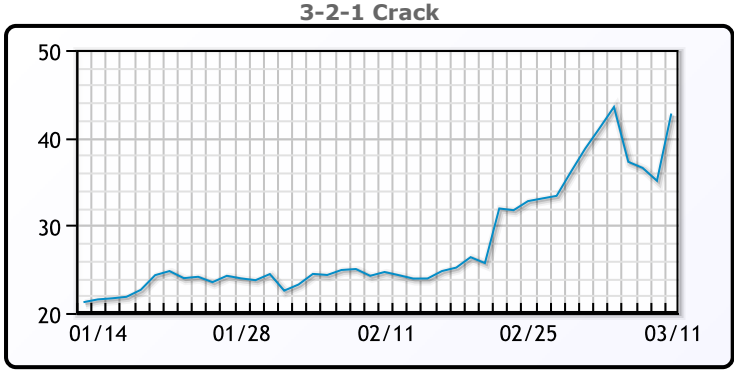
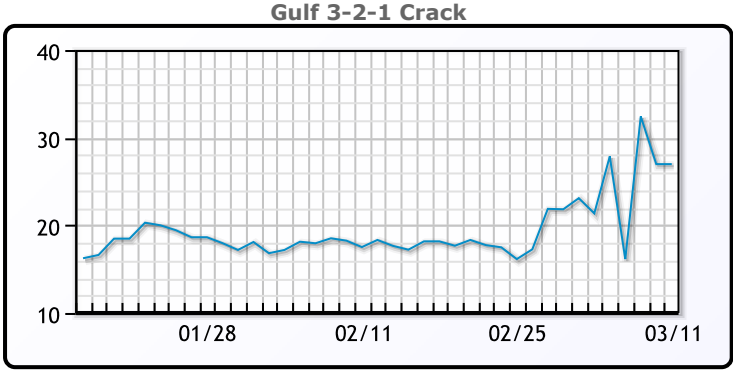
3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	105.5	91.6	81
IsoButane	103.8	94.6	81
Natural Gasoline	166.3	151	132.3
Propane	72.5	74.5	63.4

MB NON

	Last	Week Ago	Month Ago
Butane	99.9	94.6	81
IsoButane	110	96.1	82.1
Natural Gasoline	166.2	151	132.2
Propane	69	71	60.9

CONWAY

	Last	Week Ago	Month Ago
Butane	90	86.3	81.9
IsoButane	110	105	98
Natural Gasoline	160	144.3	129.8
Propane	65.4	66.8	59.6

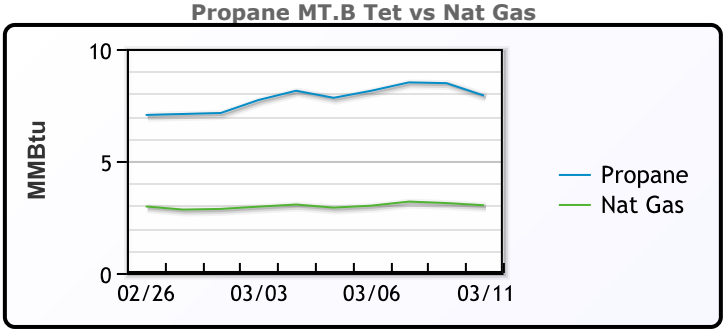
EDMONTON

	Last	Week Ago	Month Ago
Propane	42.4	43.8	36.6

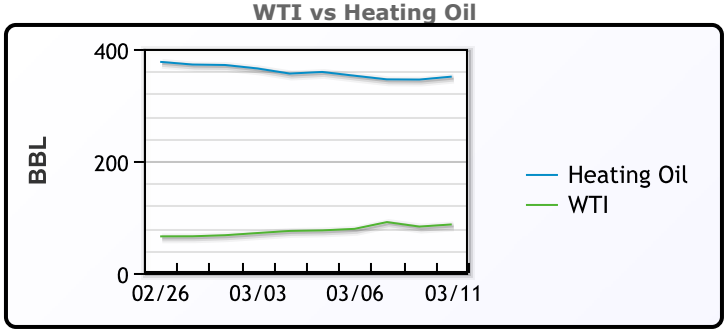
SARNIA

	Last	Week Ago	Month Ago
Propane	125.3	119.8	117

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3587	0.0007
DXY	99.209	0.383
Gold	5181.65	-10.33

RATES

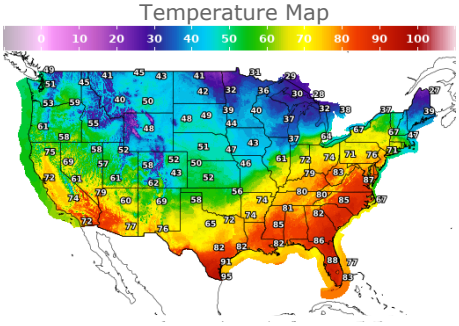
	Last	Change
US 2yr	3.6422	0.0522
US 10yr	4.2199	0.0642
CAN 10yr	3.482	0.082

EQUITIES

	Last	Change
Nasdaq	22716.13	19.03
TSX	1917.75	-6.772
S&P 500	6771.17	-10.31

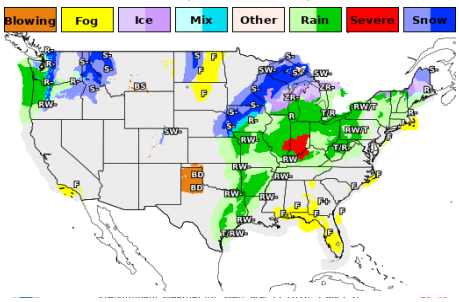
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	37	21
Conway	20	12
Cushing	64	45
Denver	50	29
Houston	75	65
Mont Belvieu	76	62
Sarnia	60	30
Williston	43	25

Precipitation Map



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