



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	100.46	8.48
Gas Oil	1127.75	63
Natural Gas	3.233	0.189
RBOB	296.46	14.8
ULSD	389.89	33.22
WTI	95.70	8.48

Market Commentary

Oil prices surged on Thursday, settling at their highest levels in nearly four years, as Iran intensified attacks on oil and transportation infrastructure across the Middle East and vowed to keep the Strait of Hormuz closed. Brent crude settled at \$100.46 per barrel, up \$8.48, or 9.2%, while U.S. West Texas Intermediate (WTI) crude settled at \$95.70, up \$8.48, or 9.7%. Both benchmarks closed at their highest levels since August 2022.

The gains followed escalating regional disruptions. Two fuel tankers in Iraqi waters were struck by explosive-laden boats, and Iraq halted operations at its oil ports. Oman also moved vessels away from its main export terminal outside the Strait of Hormuz as a precaution.

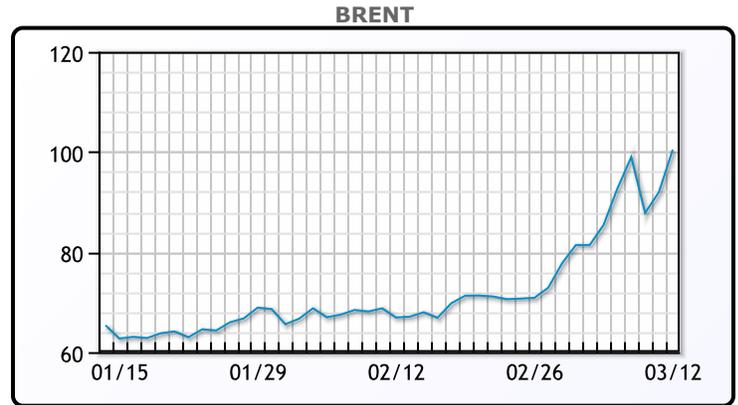
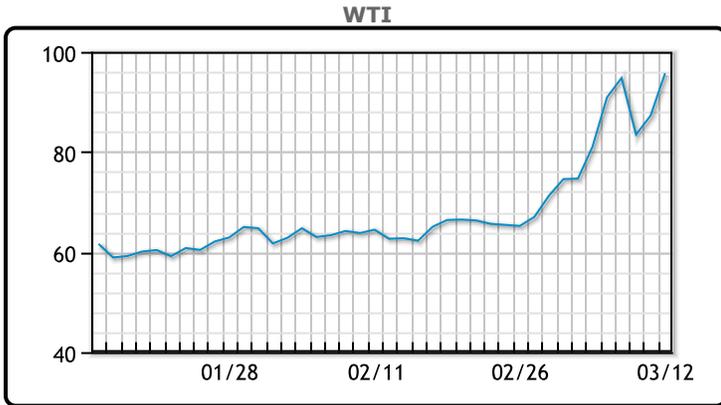
The Strait of Hormuz, which normally carries roughly 20% of global oil supply, remains largely closed as security risks intensify. U.S. officials said naval escorts for commercial tankers are not currently possible but could become feasible later in the month.

The International Energy Agency (IEA) said the conflict is causing the largest oil supply disruption in modern market history, estimating Middle East production has fallen by roughly 10 million barrels per day, nearly 10% of global demand. Middle East refineries have also shut down about 2.35 million barrels per day of refining capacity.

Although the IEA recently approved a record 400 million barrel release from strategic reserves, analysts remain skeptical that the full volume will be deployed quickly enough to offset ongoing supply losses.

Additional risks to global energy markets are emerging as the conflict expands. Hezbollah launched its largest rocket barrage of the war, raising concerns that other regional groups could join the fighting and further disrupt shipping in both the Persian Gulf and the Red Sea.

Crude & Product Markets

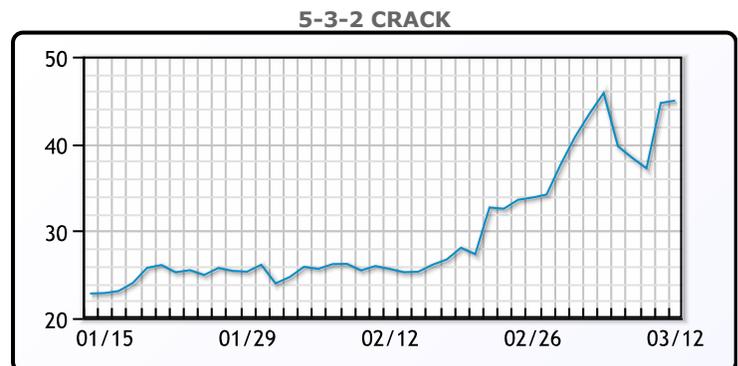
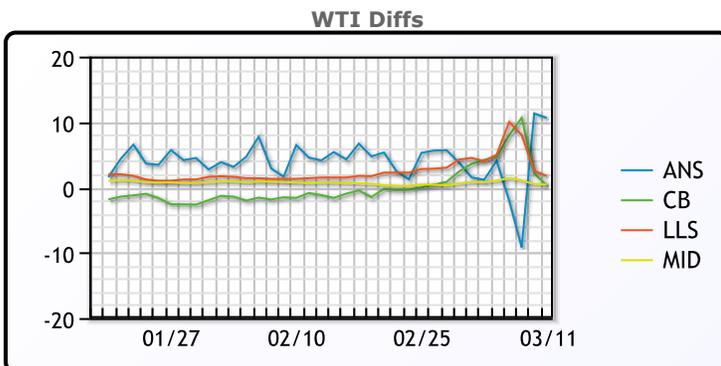


CRUDE

	Last	Week Ago	Month Ago
ANS	97.88	88.8	70.03
BLS	73.2	73.14	68.65
LLS	277.39	248.66	212.09
Mid	87.68	92.28	65.36
WTI	87.25	90.86	64.63

PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.105	-0.1063	-0.074
NYH RBOB	2.5583	2.5266	1.9589
NYH ULSD	3.5488	3.6274	2.3489
USGC 3%	90.03	75.86	48.97



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	100.1	89.6	81.4
IsoButane	102.6	92.6	81.4
Natural Gasoline	178	153.3	133.3
Propane	74.1	71.6	64.5

CONWAY

	Last	Week Ago	Month Ago
Butane	93	84.9	82.3
IsoButane	110	105	98
Natural Gasoline	165	146.5	130.5
Propane	66.5	64.9	60.6

MB NON

	Last	Week Ago	Month Ago
Butane	103.1	92.6	81.4
IsoButane	104.6	94.1	82.5
Natural Gasoline	178	153.2	133.2
Propane	70.6	67.9	61.5

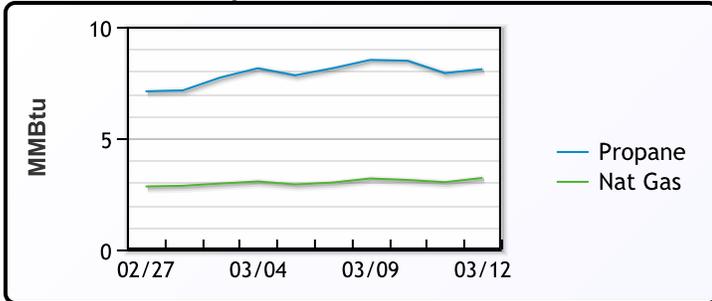
EDMONTON

	Last	Week Ago	Month Ago
Propane	43.5	41.9	37.6

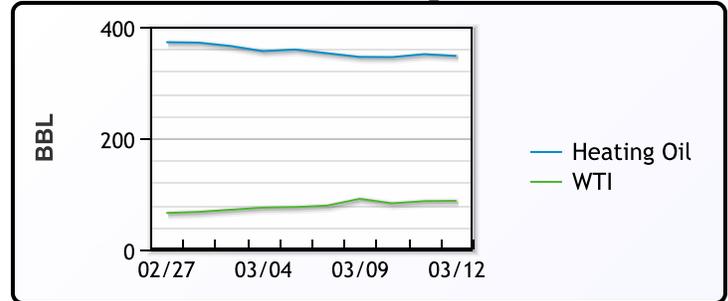
SARNIA

	Last	Week Ago	Month Ago
Propane	125.4	119.9	117.1

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3626	0.0033
DXY	99.726	0.495
Gold	5090.18	-86.28

RATES

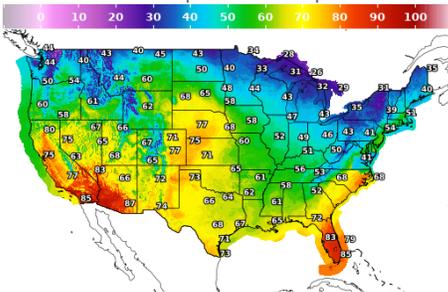
	Last	Change
US 2yr	3.749	0.0963
US 10yr	4.2688	0.0392
CAN 10yr	3.53	0.046

EQUITIES

	Last	Change
Nasdaq	22371.47	-344.66
TSX	1907.7	-9.141
S&P 500	6685.28	-90.52

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	29	21
Conway	30	13
Cushing	62	31
Denver	64	37
Houston	65	48
Mont Belvieu	64	48
Sarnia	38	28
Williston	46	23

Precipitation Map

