



# MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	77.74	4.87
Gas Oil	886.5	0.75
Natural Gas	2.96	0.101
RBOB	237.06	8.51
ULSD	290.04	30.44
WTI	71.23	4.21

### Market Commentary

Crude futures ended significantly higher after Israeli and U.S. strikes on Iranian targets, and Tehran's retaliation, led to shutdowns of oil and gas facilities across parts of the Middle East and disrupted shipping through the vital Strait of Hormuz.

WTI crude settled up \$4.21, or 6.28%, at \$71.23 a barrel. Brent crude finished at \$77.74 per barrel, gaining \$4.87, or 6.68%.

Qatar halted liquefied natural gas production on Monday after Iranian drone strikes hit facilities at the Ras Laffan industrial complex, escalating energy supply risks across the Gulf. Qatar accounts for roughly 20% of global LNG supply, and state-owned QatarEnergy was preparing to declare force majeure on shipments.

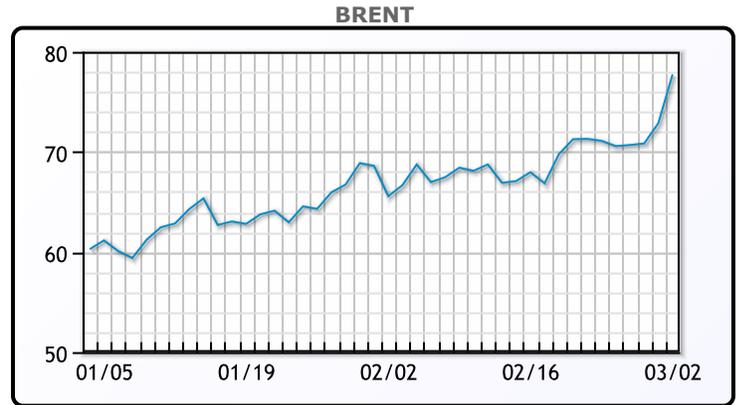
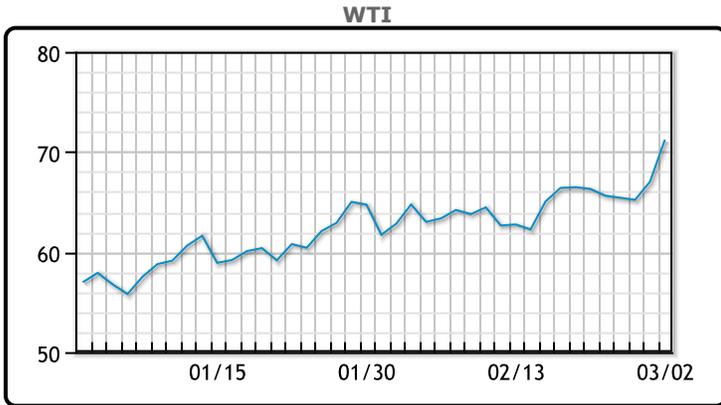
The widening U.S.-Israeli conflict with Iran triggered precautionary shutdowns across the region. Saudi Aramco suspended operations at its 550,000 barrels-per-day Ras Tanura refinery after drones were intercepted nearby, though officials said domestic fuel supplies were unaffected. In Iraqi Kurdistan, producers halted about 200,000 bpd of output exported via Turkey as a precaution. Offshore Israel, Chevron temporarily shut the Leviathan gas field, while Energean suspended output at smaller fields.

Oil prices jumped as much as 13% intraday to above \$82 per barrel — the highest since January 2025 — amid near paralysis of shipping through the Strait of Hormuz, which handles roughly one-fifth of global oil supply. European gas prices surged 46% at the Dutch TTF hub.

Explosions were also reported at Iran's Kharg Island export terminal, which processes about 90% of the country's crude exports, though the extent of damage remains unclear. Iran produces roughly 3.3 million barrels per day of crude plus 1.3 million bpd of condensate, accounting for about 4.5% of global supply.

With multiple supply hubs under threat, markets are bracing for further volatility as the conflict deepens and energy infrastructure increasingly becomes a direct target.

## Crude & Product Markets

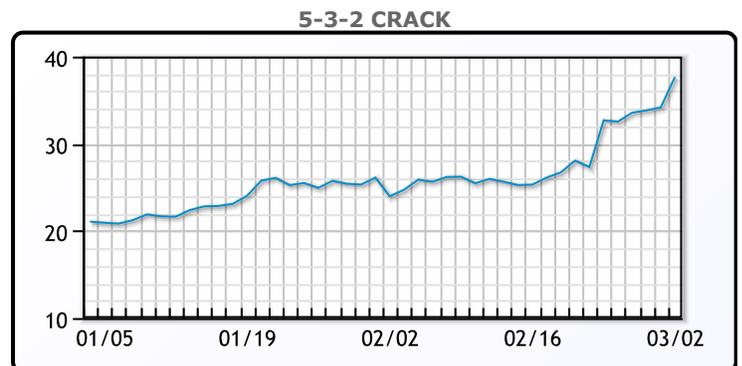
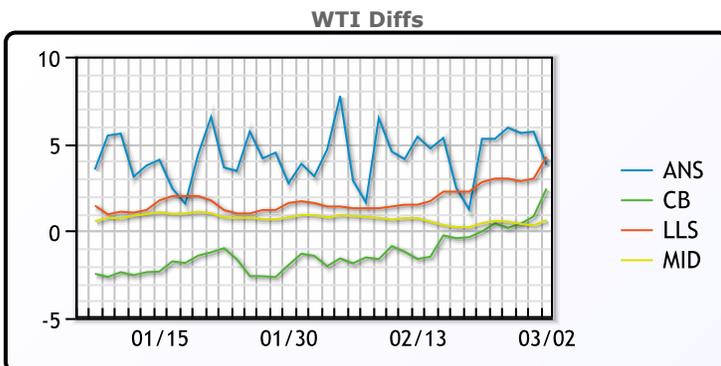


### CRUDE

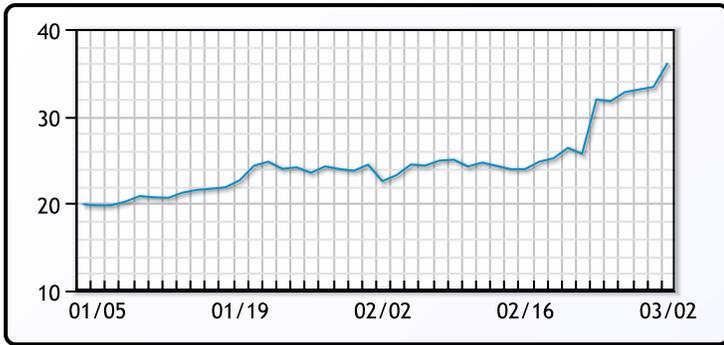
	Last	Week Ago	Month Ago
ANS	75.09	71.24	66.8
BLS	73.2	73.14	68.65
LLS	235.08	220.98	210.71
Mid	71.91	65.85	62.91
WTI	71.3	65.32	62.14

### PRODUCTS

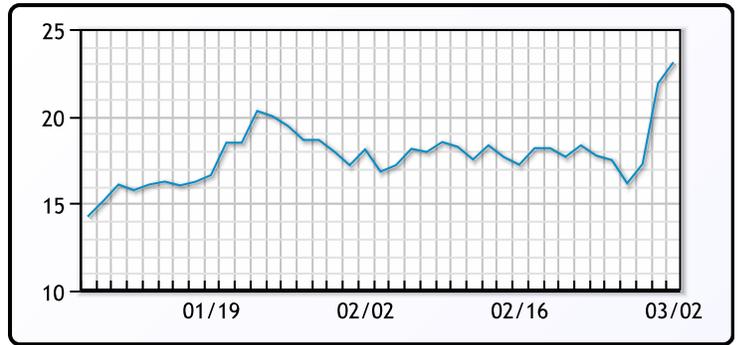
	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.51	194.13
Gulf ULSD	-0.0945	-0.0755	-0.074
NYH RBOB	2.1756	1.9464	1.8419
NYH ULSD	2.8404	2.642	2.2933
USGC 3%	62.2	54.8	48.11



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	87.8	79.1	79.6
IsoButane	90.8	79.1	79.6
Natural Gasoline	144.3	134	125.8
Propane	70.7	63.9	61.4

CONWAY

	Last	Week Ago	Month Ago
Butane	84	79.6	79.4
IsoButane	107	102	97.5
Natural Gasoline	140	130.5	122.8
Propane	62.5	59.8	60.8

MB NON

	Last	Week Ago	Month Ago
Butane	90.7	79.1	79.6
IsoButane	92.3	80.3	82.6
Natural Gasoline	144.2	134	125.7
Propane	67.2	60.1	61.9

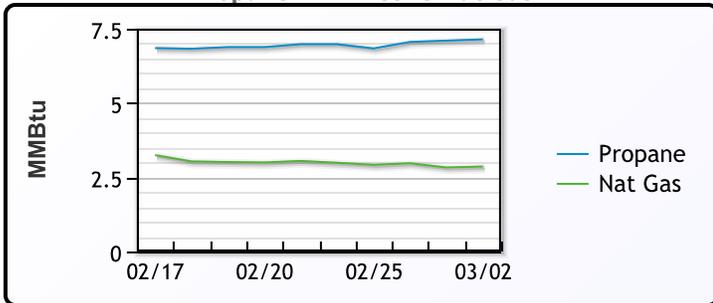
EDMONTON

	Last	Week Ago	Month Ago
Propane	39.5	36.8	37.8

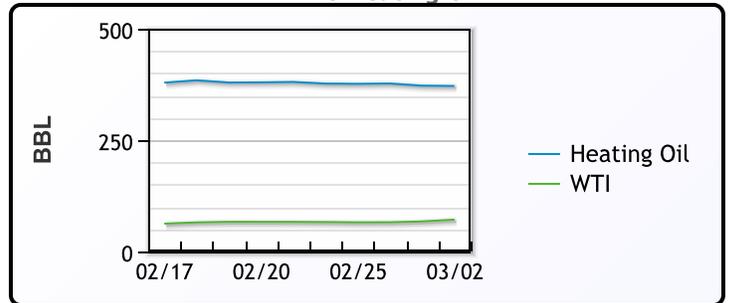
SARNIA

	Last	Week Ago	Month Ago
Propane	119.7	117.6	106.2

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3674	-0.0002
DXY	98.381	0.773
Gold	5357.16	35.04

RATES

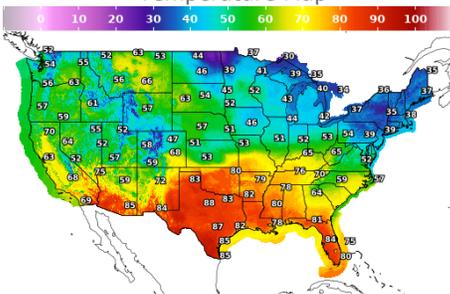
	Last	Change
US 2yr	3.4731	-0.0021
US 10yr	4.0383	0.0038
CAN 10yr	3.212	0.085

EQUITIES

	Last	Change
Nasdaq	22748.86	80.65
TSX	1986.331	14.384
S&P 500	6881.62	2.74

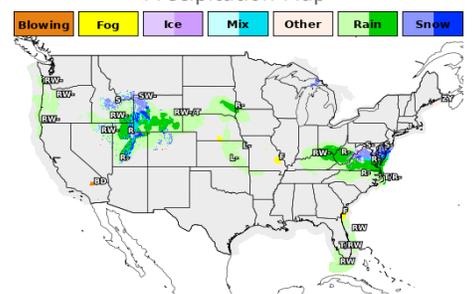
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	49	25
Conway	30	10
Cushing	53	39
Denver	68	42
Houston	81	63
Mont Belvieu	80	63
Sarnia	30	15
Williston	46	20

Precipitation Map



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