



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	99.94	-12.25
Gas Oil	1287.75	-60.75
Natural Gas	2.891	-0.204
RBOB	297.49	-31.13
ULSD	405.6	-55.24
WTI	88.13	-10.10

Market Commentary

Oil prices declined sharply on Monday, with both benchmarks falling by roughly 11%, after the U.S. announced a five-day delay in potential military strikes on Iranian power infrastructure and pointed to constructive diplomatic discussions aimed at de-escalating the conflict.

Brent crude settled at \$99.94 per barrel, down \$12.25 or 10.9%, while U.S. West Texas Intermediate (WTI) crude settled at \$88.13 per barrel, down \$10.10 or 10.3%. Earlier in the session, crude futures dropped as much as 15% before trimming losses amid renewed geopolitical developments.

The recent period of extreme price swings has pushed 30-day crude futures volatility to its highest level since April 2022. Refined products followed suit, with U.S. gasoline and diesel futures declining nearly 10% after reaching their highest levels since 2022 at the end of last week.

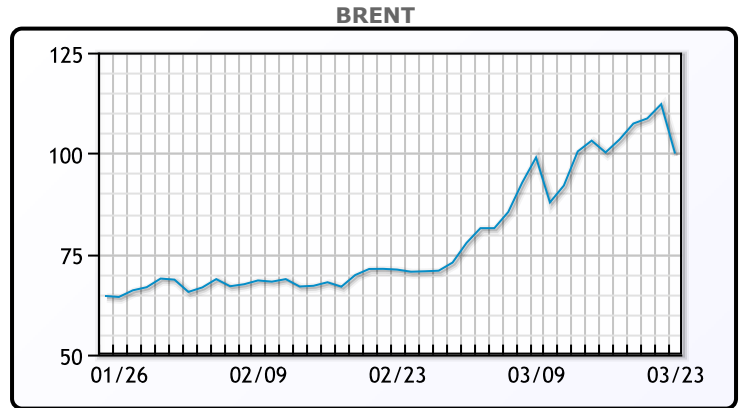
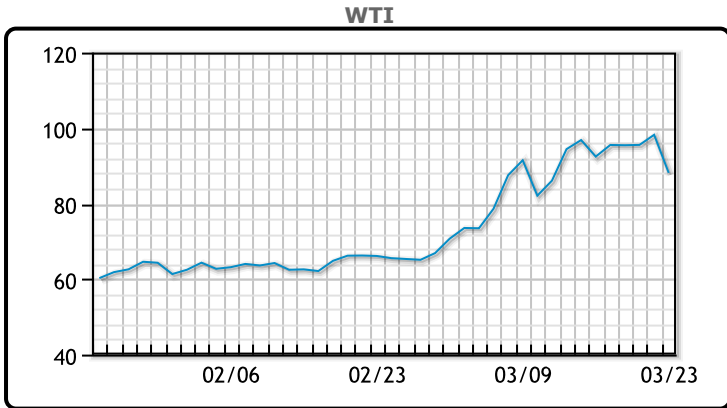
Market sentiment shifted after indications of potential diplomatic progress between the U.S. and Iran, though uncertainty remains elevated. Iran denied engaging in negotiations and signaled continued escalation, including threats to target regional energy infrastructure.

The ongoing conflict has already caused significant disruption to energy markets, including damage to major Gulf facilities and a near halt in shipping through the Strait of Hormuz. While limited cargo movements were reported, overall traffic through the waterway remains heavily constrained. Analysts estimate that between 7 million and 10 million barrels per day of Middle Eastern supply may be offline.

In response to the supply shock, sanctions on certain Russian and Iranian oil cargoes already at sea have been temporarily eased, with some Asian refiners preparing to increase purchases. However, U.S. officials indicated that additional releases from the Strategic Petroleum Reserve are unlikely in the near term.

Globally, supply risks remain elevated. Russian export flows faced intermittent disruption following drone-related alerts at Baltic ports, while macroeconomic uncertainty persists. Central banks continue to assess the inflationary impact of higher energy prices, with policymakers weighing the balance between inflation control and economic support. Meanwhile, weakening consumer confidence in Europe and disruptions to global air travel highlight the broader economic implications of the conflict.

Crude & Product Markets

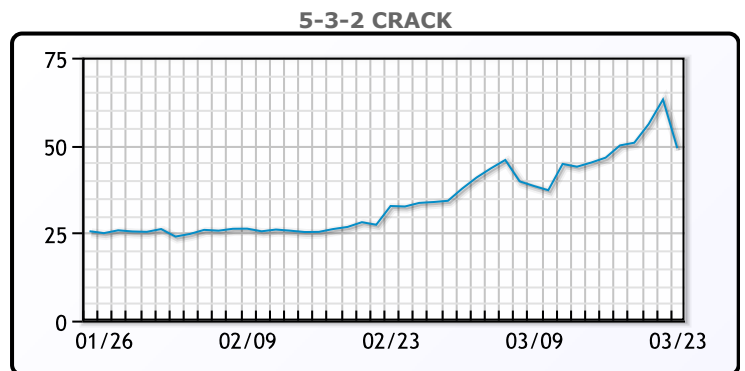
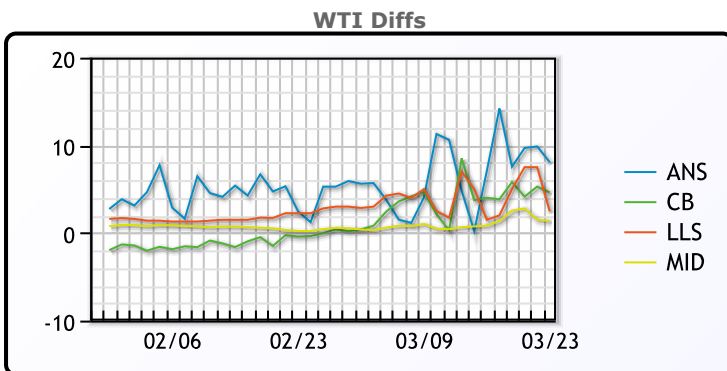


CRUDE

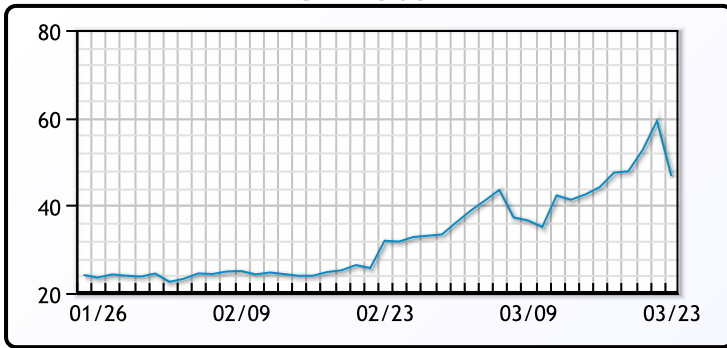
	Last	Week Ago	Month Ago
ANS	97.28	103.87	71.59
BLS	73.2	73.14	68.65
LLS	282.27	284.29	220.98
Mid	90.6	98.87	66.75
WTI	89.22	96.32	66.31

PRODUCTS

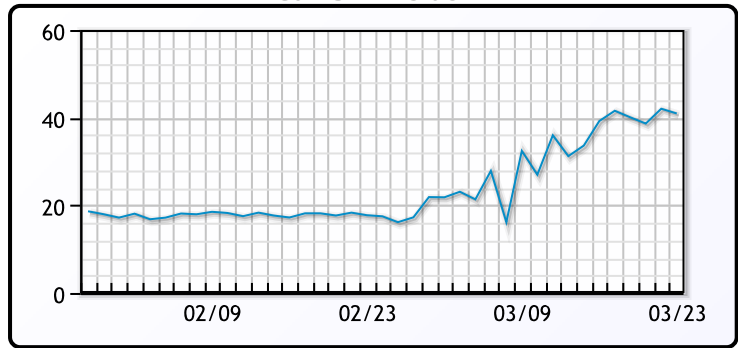
	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.1125	-0.1063	-0.0755
NYH RBOB	2.7324	2.856	1.9402
NYH ULSD	4.126	4.1228	2.6392
USGC 3%	99.6	102.44	54.13



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	108.3	105.8	79.1
IsoButane	111.3	108.8	79.1
Natural Gasoline	205	207.5	134
Propane	81.2	77.1	63.9

CONWAY

	Last	Week Ago	Month Ago
Butane	107	103	79.6
IsoButane	125	115	102
Natural Gasoline	190	189	130.5
Propane	73.5	69.4	59.8

MB NON

	Last	Week Ago	Month Ago
Butane	111.2	108.7	79.1
IsoButane	110.8	108.3	80.3
Natural Gasoline	205	207.5	134
Propane	77.7	73.6	60.1

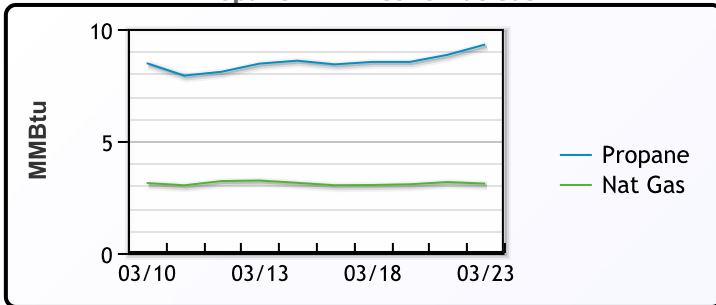
EDMONTON

	Last	Week Ago	Month Ago
Propane	50.5	46.4	36.8

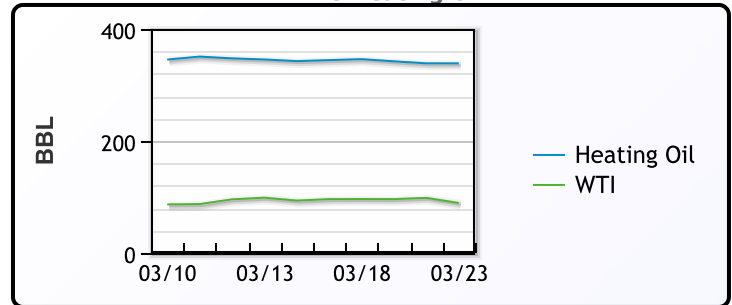
SARNIA

	Last	Week Ago	Month Ago
Propane	117	119.5	117.6

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3738	0.0011
DXY	99.284	0.334
Gold	4371.94	-35.24

RATES

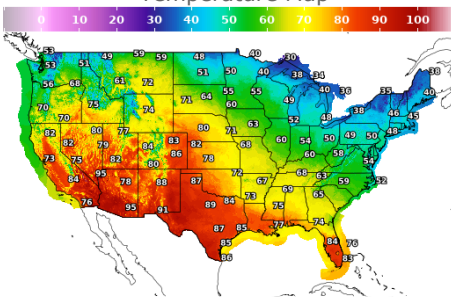
	Last	Change
US 2yr	3.8668	0.0149
US 10yr	4.3519	0.0099
CAN 10yr	3.543	-0.012

EQUITIES

	Last	Change
Nasdaq	21946.76	299.15
TSX	1862.62	30.078
S&P 500	6581	74.52

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	45	26
Conway	46	26
Cushing	65	43
Denver	70	42
Houston	83	62
Mont Belvieu	83	61
Sarnia	34	27
Williston	52	32

Precipitation Map

