



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	112.57	4.56
Gas Oil	1373.5	154.25
Natural Gas	3.025	0.016
RBOB	325.01	11.78
ULSD	449.55	26.71
WTI	99.64	5.16

Market Commentary

Oil prices moved higher on Friday, extending weekly gains as skepticism persists around the likelihood of a near-term ceasefire in the month-long Iran conflict.

Brent crude rose \$4.56, or 4.2%, to settle at \$112.57 per barrel, while U.S. West Texas Intermediate (WTI) gained \$5.16, or 5.5%, to close at \$99.64. Since late February—just ahead of the escalation involving Iran—Brent has climbed approximately 53%, with WTI up about 45%. On a weekly basis, Brent edged up roughly 0.3%, while WTI advanced more than 1%.

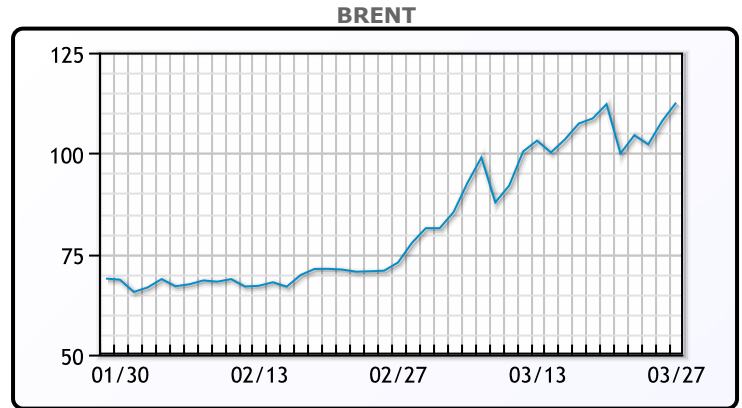
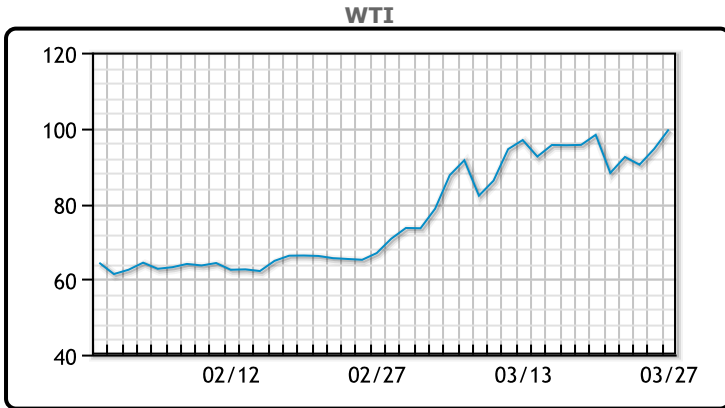
Market participants remain cautious, focusing more on the potential duration and escalation of the conflict than on shifting political rhetoric. Concerns over prolonged disruption—particularly any extended closure of the Strait of Hormuz or damage to critical energy infrastructure—continue to support a sizable geopolitical risk premium in prices.

The conflict has removed an estimated 11 million barrels per day from global supply, significantly tightening market conditions. Ongoing restrictions on flows through the Strait of Hormuz are exacerbating the imbalance, keeping supply constrained.

While a de-escalation could lead to a sharp pullback in prices—albeit likely still above pre-conflict levels—further escalation could drive prices materially higher. Some market estimates suggest crude could approach \$200 per barrel if disruptions persist into the coming months.

Separately, Russian producers have signaled potential supply disruptions from Baltic Sea export routes following continued attacks on energy infrastructure, adding another layer of uncertainty to the global supply outlook.

Crude & Product Markets

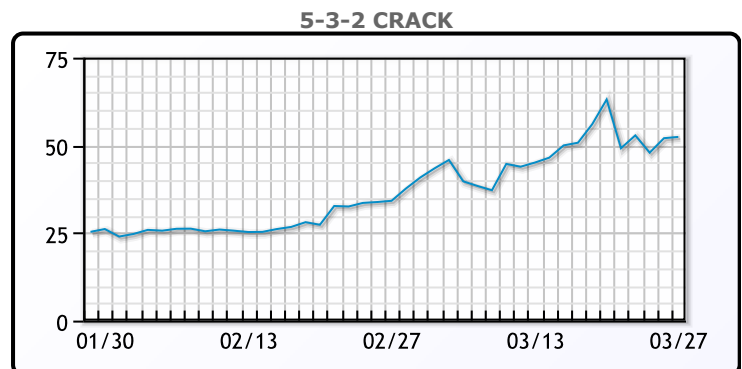
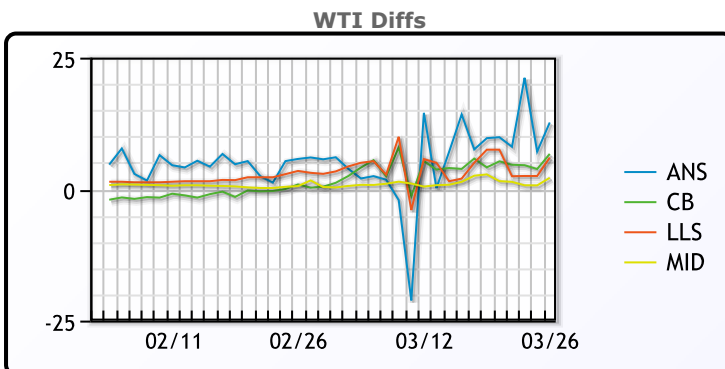


CRUDE

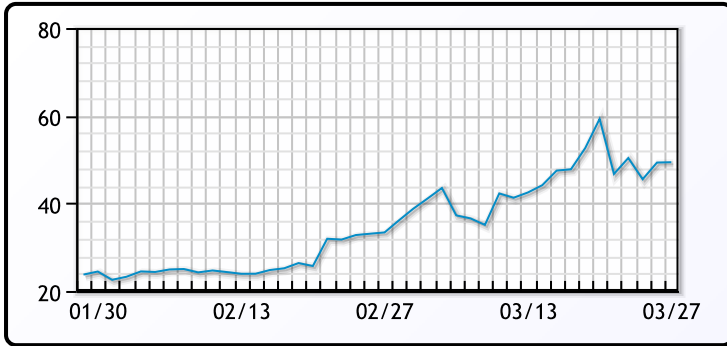
	Last	Week Ago	Month Ago
ANS	107.15	108.19	71.09
BLS	73.2	73.14	68.65
LLS	297.24	299.58	226.06
Mid	96.64	99.84	65.82
WTI	94.48	98.32	65.42

PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.1075	-0.105	-0.08
NYH RBOB	2.8877	3.0437	1.9893
NYH ULSD	4.6105	4.6884	2.55975
USGC 3%	106.14	105.23	52.83



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	115	112.8	84.8
IsoButane	118	115.8	84.8
Natural Gasoline	217.1	223	134.1
Propane	88.6	81	65

CONWAY

	Last	Week Ago	Month Ago
Butane	112	110	86.3
IsoButane	117.5	120	110
Natural Gasoline	209	205	130.8
Propane	80.3	73.5	59.1

MB NON

	Last	Week Ago	Month Ago
Butane	118	115.7	84.7
IsoButane	117.5	115.3	84.8
Natural Gasoline	217.1	223	134.1
Propane	84.4	77.5	61

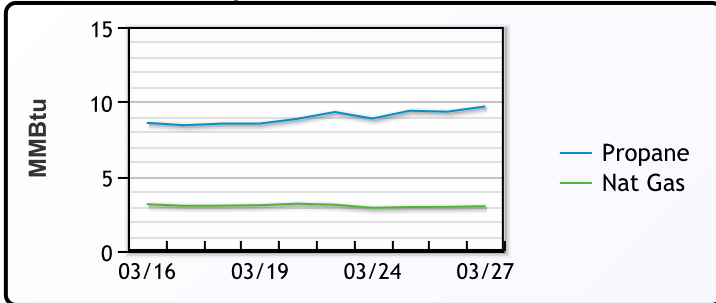
EDMONTON

	Last	Week Ago	Month Ago
Propane	57.3	50.5	36.1

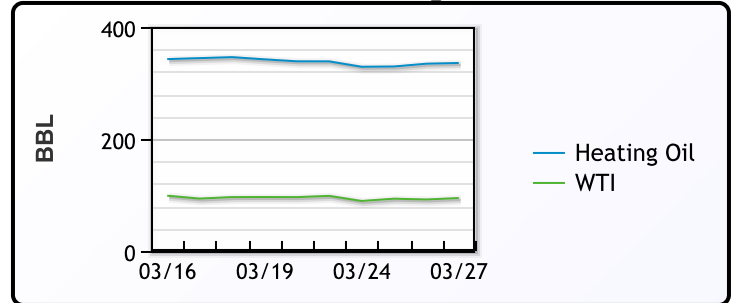
SARNIA

	Last	Week Ago	Month Ago
Propane	117.2	119.7	119.5

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3895	0.0034
DXY	100.14	0.24
Gold	4505.7	129.59

RATES

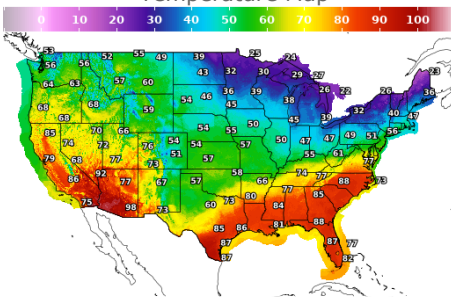
	Last	Change
US 2yr	3.9078	-0.078
US 10yr	4.4278	0.0161
CAN 10yr	3.58	0.022

EQUITIES

	Last	Change
Nasdaq	20948.36	-459.72
TSX	1861.99	-0.279
S&P 500	6368.85	-108.31

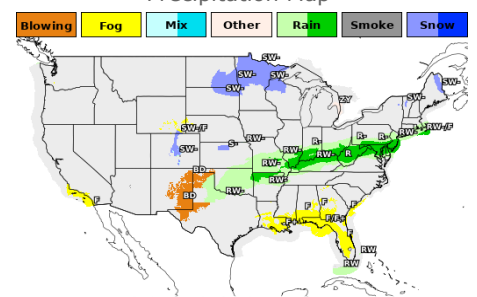
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	42	16
Conway	25	14
Cushing	70	48
Denver	49	38
Houston	85	64
Mont Belvieu	81	63
Sarnia	40	28
Williston	41	17

Precipitation Map



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