



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	112.78	0.21
Gas Oil	1398.5	25
Natural Gas	2.887	-0.138
RBOB	325.98	6.88
ULSD	420.57	-3.06
WTI	102.88	3.24

Market Commentary

Oil prices closed higher on Monday, with Brent on track for a record monthly gain and U.S. crude futures settling above \$100 per barrel for the first time since 2022, as escalating tensions in the Middle East added fresh supply risk. Brent crude edged up 21 cents, or 0.2%, to settle at \$112.78 per barrel after earlier rising more than \$4 intraday to \$116.89. U.S. West Texas Intermediate (WTI) gained \$3.24, or 3.3%, to settle at \$102.88, its highest level since July 2022.

The conflict has broadened across the region following additional attacks involving Iran-aligned forces, raising concerns over key shipping routes around the Arabian Peninsula and the Red Sea. While Red Sea flows have not yet been directly targeted, the risk of disruption to this corridor—which accounts for a significant share of global maritime trade—remains a key upside driver for prices. Any closure of the southern Red Sea access point could add an estimated \$5-\$10 per barrel to crude.

Iran's effective closure of the Strait of Hormuz—through which roughly 20% of global oil and gas supply transits—has been a central factor behind the surge in prices. Crude benchmarks have risen sharply this month, with Brent up approximately 57% and WTI gaining around 53%, marking one of the strongest monthly rallies on record.

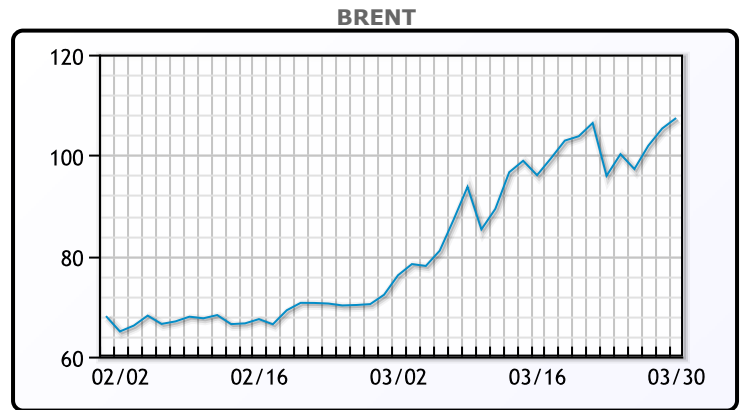
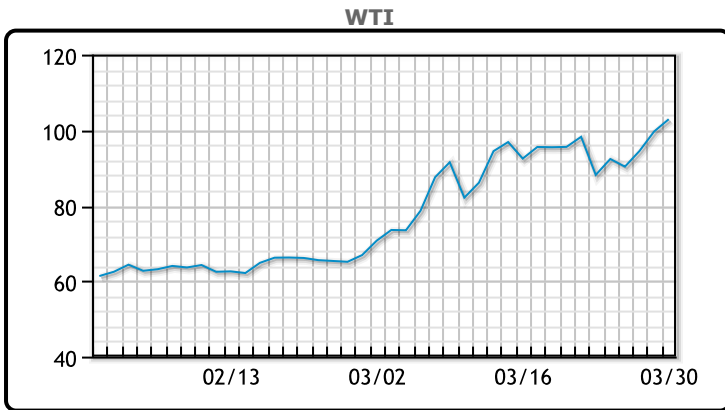
Despite ongoing geopolitical tensions, some signs suggest partial flows are continuing through the region, helping to temper immediate supply concerns at the margin. However, the market remains highly sensitive to further escalation, particularly given continued threats to energy infrastructure and shipping lanes.

Recent U.S. policy signals, including an extended deadline for potential action against Iranian energy assets, have provided limited reassurance to markets. Participants continue to look for concrete signs of de-escalation rather than political rhetoric.

Meanwhile, global producers are adjusting flows in response to disruptions. Saudi Arabia has significantly increased crude shipments via Red Sea routes, while Nigeria is expected to modestly boost exports in the coming months. At the same time, recent attacks on energy infrastructure in parts of the Middle East have reinforced concerns about broader regional supply risks.

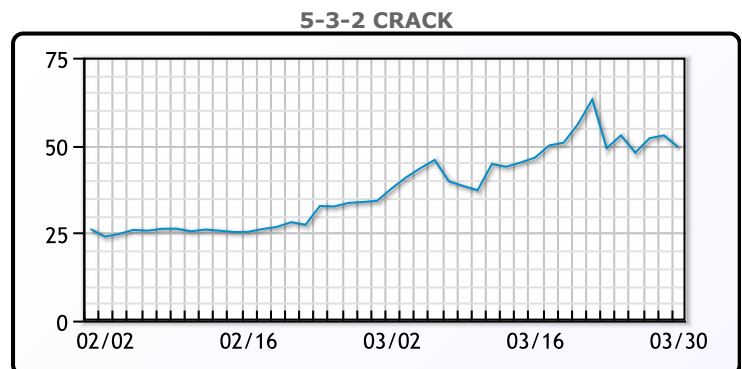
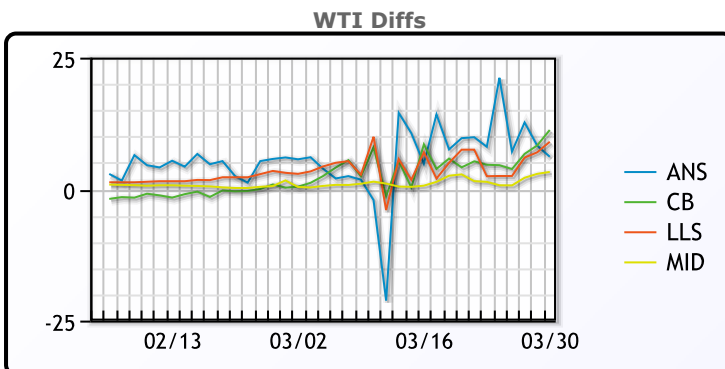
In the U.S., early expectations point to a modest draw in crude inventories last week, alongside declines in refined product stocks, indicating continued underlying demand strength.

Crude & Product Markets

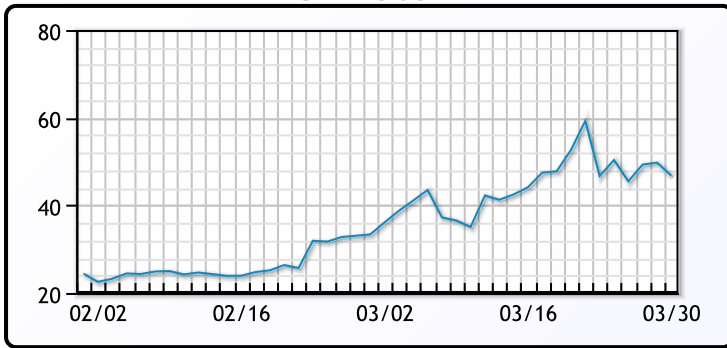


CRUDE			
	Last	Week Ago	Month Ago
ANS	109.04	99.02	73.08
BLS	73.2	73.14	68.65
LLS	303.79	288.74	226.06
Mid	106.15	92.6	67.34
WTI	102.88	91.89	67.02

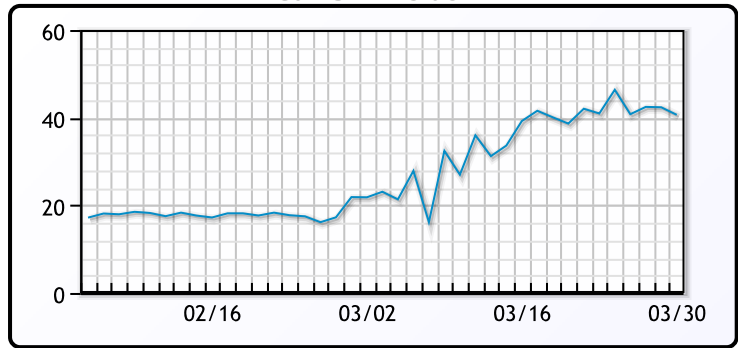
PRODUCTS			
	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.1025	-0.1125	-0.0788
NYH RBOB	3.196	2.7699	2.0205
NYH ULSD	4.5193	4.0563	2.55975
USGC 3%	103.07	101.18	54.84



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	110.1	108.3	86.4
IsoButane	113.1	111.3	86.4
Natural Gasoline	228	205	137.6
Propane	87.2	81.2	65.4

CONWAY

	Last	Week Ago	Month Ago
Butane	110	107	87.9
IsoButane	119	125	113
Natural Gasoline	217	190	134.3
Propane	79.8	73.5	60.4

MB NON

	Last	Week Ago	Month Ago
Butane	113.1	111.2	86.4
IsoButane	113.6	110.8	86.4
Natural Gasoline	228	205	137.6
Propane	82.7	77.7	61.7

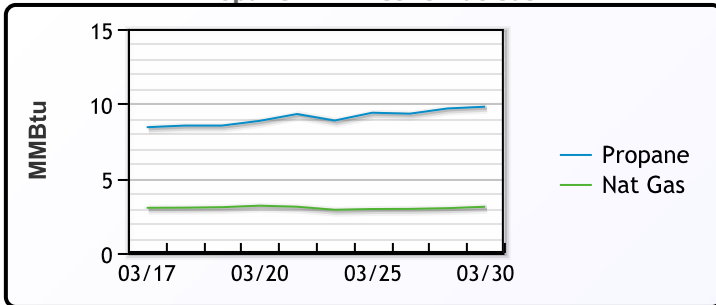
EDMONTON

	Last	Week Ago	Month Ago
Propane	56.8	50.5	37.4

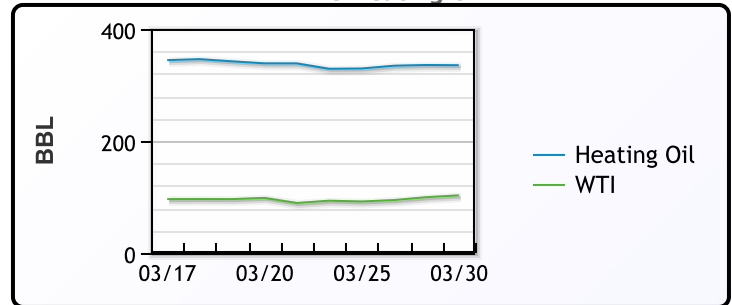
SARNIA

	Last	Week Ago	Month Ago
Propane	117.3	117	119.6

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3933	0.0009
DXY	100.616	0.107
Gold	4506.75	-4.17

RATES

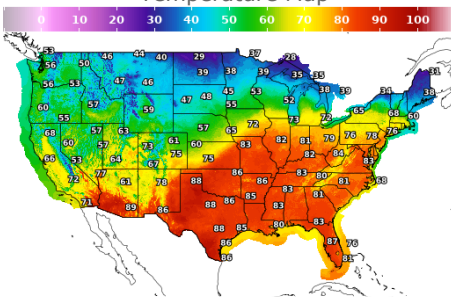
	Last	Change
US 2yr	3.834	0.0061
US 10yr	4.3542	0.006
CAN 10yr	3.508	-0.072

EQUITIES

	Last	Change
Nasdaq	20794.64	-153.72
TSX	1862.088	0.097
S&P 500	6343.72	-25.13

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	26	15
Conway	33	28
Cushing	83	64
Denver	78	54
Houston	83	64
Mont Belvieu	83	63
Sarnia	70	48
Williston	54	33

Precipitation Map

