



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	81.40	3.66
Gas Oil	1009	133.75
Natural Gas	3.054	0.101
RBOB	245.74	8.51
ULSD	318.69	30.44
WTI	74.56	3.33

Market Commentary

Brent crude futures settled up \$3.66, or 4.7%, at \$81.40 a barrel — their highest close since January 2025. U.S. West Texas Intermediate crude rose \$3.33, also 4.7%, to settle at \$74.56, its strongest settlement since June. Brent has climbed roughly 12% since fighting began on Saturday.

During the session, Brent touched an intraday high of \$85.12, the strongest level since July 2024, before trimming gains after President Donald Trump said many Iranian naval and air assets had been destroyed and suggested Tehran's capacity to sustain attacks would weaken.

The conflict widened on Tuesday as Israeli and U.S. forces struck targets across Iran, prompting Iranian retaliation around the Gulf and in Lebanon. Iraq — OPEC's second-largest producer behind Saudi Arabia — cut output by nearly 1.5 million barrels per day, with reductions potentially doubling as storage fills due to export disruptions.

Iran has targeted regional energy infrastructure and vessels in the Strait of Hormuz, the chokepoint that handles about one-fifth of global oil and LNG trade. Tankers are avoiding the passage after insurers withdrew coverage, sending global shipping rates sharply higher. Iranian media reported that Tehran would fire on ships attempting to transit the strait, further unnerving markets.

Energy disruptions are spreading. Qatar has halted LNG production, Israel has shut some offshore gas fields, and Saudi Arabia closed its largest refinery. Saudi Aramco is attempting to reroute crude exports via the Red Sea to bypass Hormuz, according to sources.

Refined products rallied sharply. U.S. diesel futures jumped about 10% to their highest since October 2023, while gasoline futures climbed nearly 4% to \$2.46 per gallon, the strongest since July 2024. Refining crack spreads surged to their highest levels since 2023.

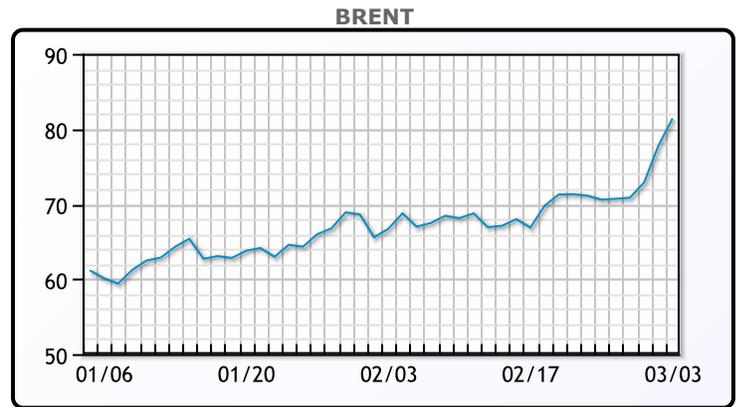
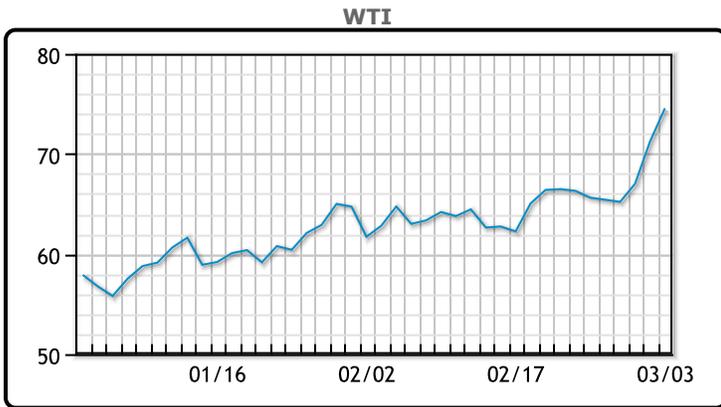
Global natural gas markets also spiked, with benchmark Dutch, British, European and Asian LNG prices all rising strongly.

The Brent premium over WTI widened to nearly \$8 per barrel — the largest gap since November 2022 — a level analysts say supports U.S. crude exports when it exceeds \$4.

Traders are also watching U.S. inventory data. The American Petroleum Institute was due to release figures Tuesday, followed by the Energy Information Administration on Wednesday. Analysts expect a 2.3-million-barrel build in U.S. crude stocks for the week ended February 27.

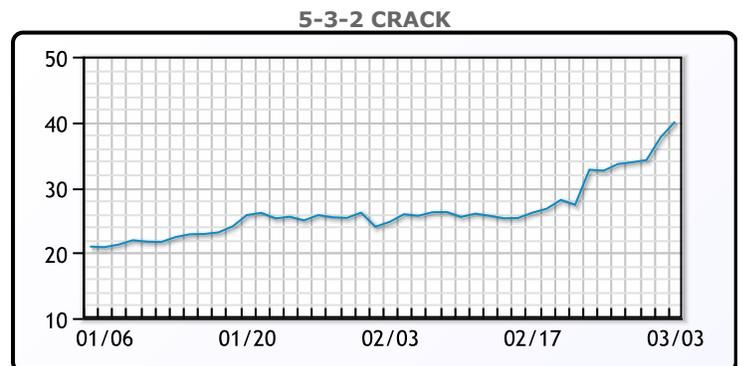
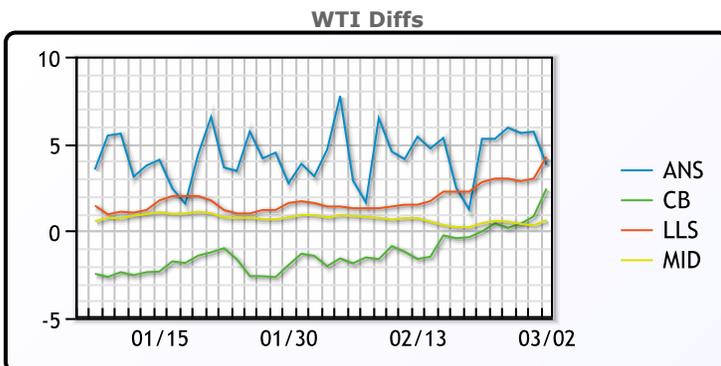
With supply outages mounting and shipping constrained, markets remain highly sensitive to headlines as the conflict threatens deeper and more prolonged disruption to global energy flows.

Crude & Product Markets

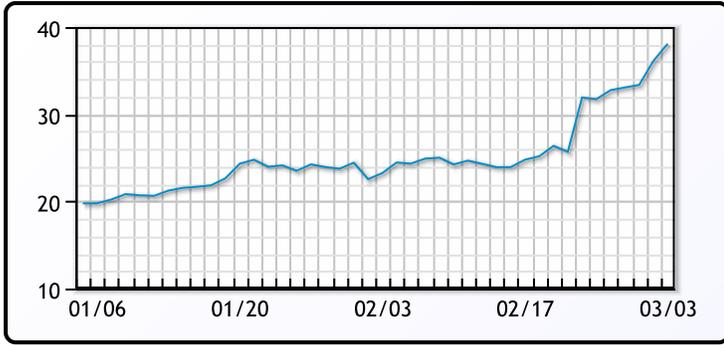


	Last	Week Ago	Month Ago
ANS	75.09	71.24	66.8
BLS	73.2	73.14	68.65
LLS	236.29	220.98	210.71
Mid	71.91	65.85	62.91
WTI	71.3	65.32	62.14

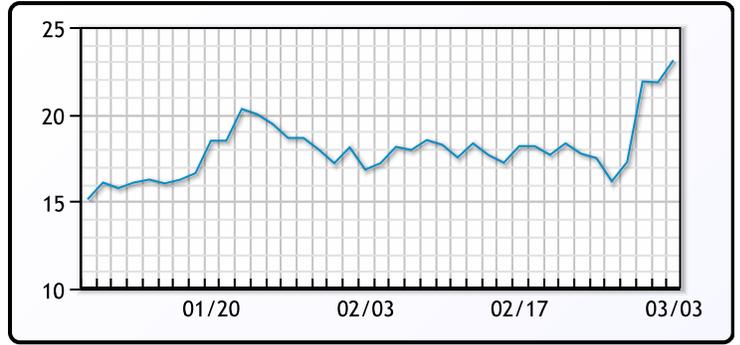
	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.51	194.13
Gulf ULSD	-0.0945	-0.0755	-0.074
NYH RBOB	2.1756	1.9464	1.8419
NYH ULSD	2.8404	2.642	2.2933
USGC 3%	62.2	54.8	48.11



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

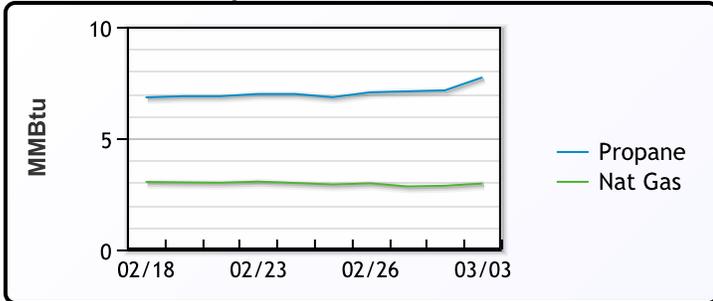
EDMONTON

	Last	Week Ago	Month Ago
Propane	39.5	36.8	37.8

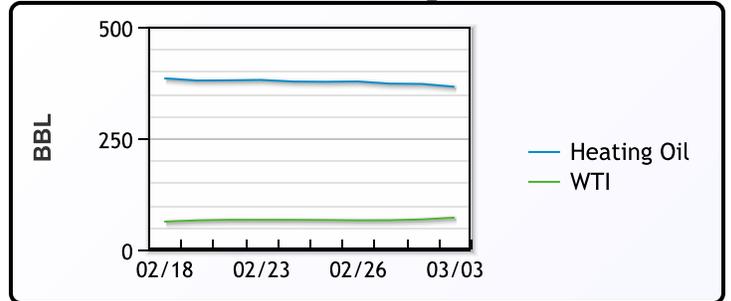
SARNIA

	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	1.3668	-0.0008
DXY	98.976	0.595
Gold	5109.44	-212.68

RATES

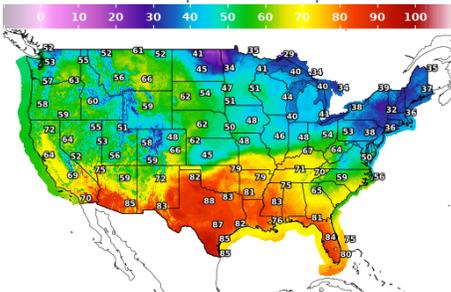
	Last	Change
US 2yr	3.4999	0.0247
US 10yr	4.0594	0.0249
CAN 10yr	3.243	0.031

EQUITIES

	Last	Change
Nasdaq	22522.36	-226.5
TSX	1946.34	-39.991
S&P 500	6821.81	-59.81

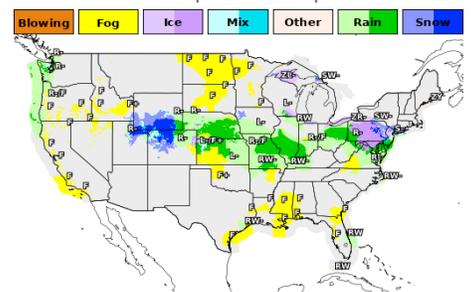
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	49	21
Conway	17	10
Cushing	78	49
Denver	48	36
Houston	82	68
Mont Belvieu	79	68
Sarnia	38	26
Williston	53	26

Precipitation Map



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