



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	85.41	4.01
Gas Oil	1109.25	-12
Natural Gas	3.003	-0.137
RBOB	267.09	5.75
ULSD	361.43	10.69
WTI	81.01	6.35

Market Commentary

Brent crude settled \$4.01 higher, or 4.93%, at \$85.41 per barrel, marking its fifth consecutive session of gains. U.S. West Texas Intermediate crude rose \$6.35, or 8.51%, to \$81.01.

The rally comes as shipping through the Strait of Hormuz has effectively stalled, raising concerns that prolonged disruptions could force producers across the region to cut output. Roughly one-fifth of global oil supply normally passes through the chokepoint.

Analysts warn the impact could grow if the closure persists. JPMorgan estimates crude exports from Iraq and Kuwait could begin shutting within days, potentially removing 3.3 million barrels per day from global supply by the eighth day of the conflict. Iraq has already reduced output by nearly 1.5 million bpd due to limited storage and blocked export routes.

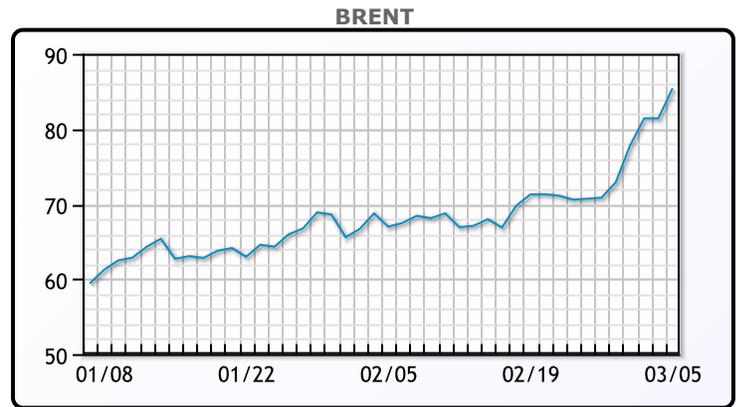
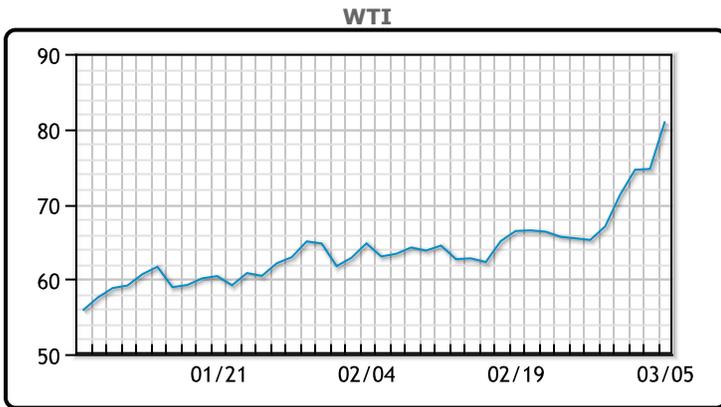
Energy infrastructure across the region is also facing mounting pressure. Qatar declared force majeure on LNG exports, with sources indicating normal production may take at least a month to restore.

Meanwhile, tanker attacks continued in the Gulf. The Bahamas-flagged crude tanker Sonangol Namibe reported hull damage following an explosion near Iraq's Khor al Zubair port. Vessel traffic in and out of the Strait of Hormuz has nearly halted, leaving roughly 300 tankers stranded inside the passage, according to ship-tracking data.

Tightening supply expectations have also pushed refined product prices higher. U.S. diesel futures jumped about 10% during the session, briefly rising above \$3.60 per gallon, as traders priced in the loss of Middle Eastern exports and refinery shutdowns in parts of the region, China, and India.

With the conflict continuing to widen and energy shipments constrained, analysts expect crude markets to remain highly sensitive to developments surrounding the Strait of Hormuz and regional production levels.

Crude & Product Markets

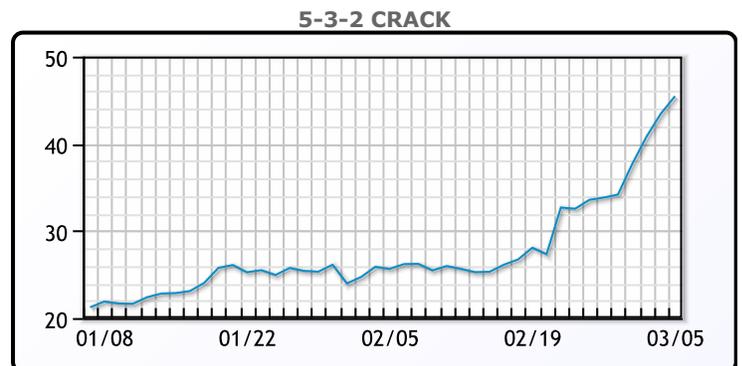
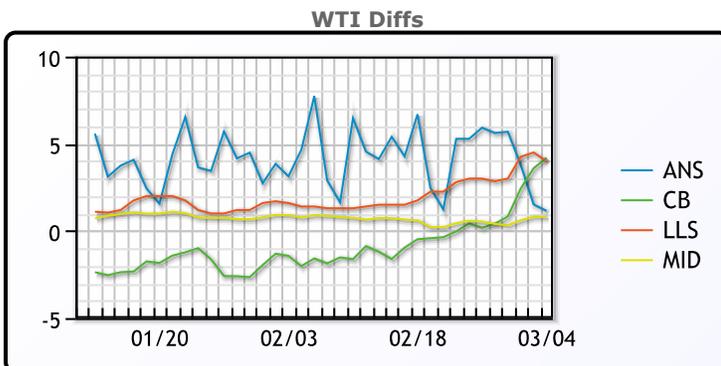


CRUDE

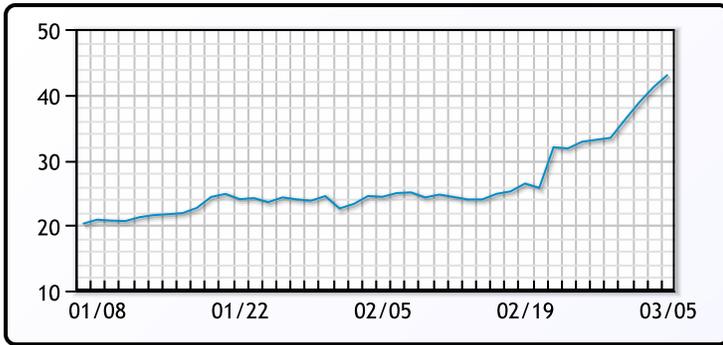
	Last	Week Ago	Month Ago
ANS	77.13	73.08	68.03
BLS	73.2	73.14	68.65
LLS	247.54	222.92	212.36
Mid	76.77	67.71	66
WTI	75.98	67.39	65.14

PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.51	194.13
Gulf ULSD	-0.1063	-0.077	-0.0733
NYH RBOB	2.3199	2.0205	1.9462
NYH ULSD	3.2588	2.55975	2.37675
USGC 3%	68.46	54.84	49.68



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	89.6	82.4	80.9
IsoButane	92.6	82.4	80.9
Natural Gasoline	153.3	133.8	132.3
Propane	71.6	64.6	65.1

CONWAY

	Last	Week Ago	Month Ago
Butane	84.9	84.3	79.8
IsoButane	105	104	92.5
Natural Gasoline	146.5	130.3	130.5
Propane	64.9	59.1	63.1

MB NON

	Last	Week Ago	Month Ago
Butane	92.6	82.4	80.9
IsoButane	94.1	82.6	83.9
Natural Gasoline	153.2	133.7	132.2
Propane	67.9	60.6	64.5

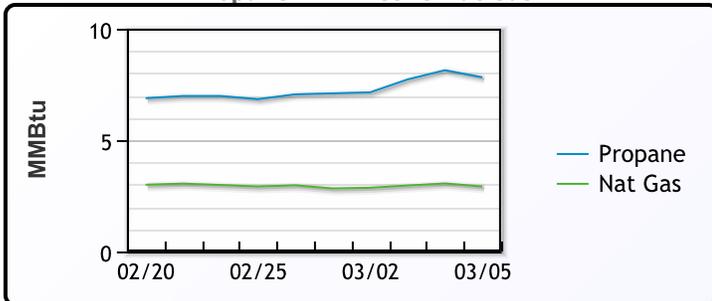
EDMONTON

	Last	Week Ago	Month Ago
Propane	41.9	36.1	40.1

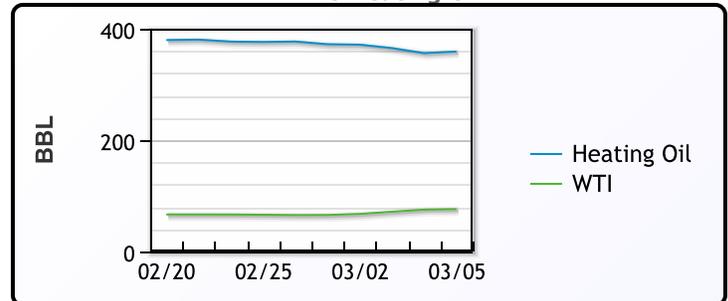
SARNIA

	Last	Week Ago	Month Ago
Propane	119.9	115.7	114.8

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3677	0.0033
DXY	99.132	0.363
Gold	5087.86	-52.5

RATES

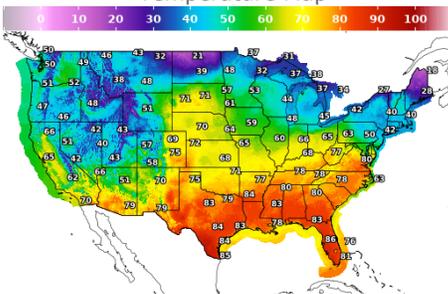
	Last	Change
US 2yr	3.5764	0.0291
US 10yr	4.1306	0.0347
CAN 10yr	3.343	0.067

EQUITIES

	Last	Change
Nasdaq	22634.73	-172.75
TSX	1935.7	-24.348
S&P 500	6788.34	-81.16

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	41	21
Conway	25	10
Cushing	67	50
Denver	67	39
Houston	81	70
Mont Belvieu	79	70
Sarnia	44	38
Williston	28	18

Precipitation Map

