



# MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	92.69	7.28
Gas Oil	1158.25	112.25
Natural Gas	3.186	0.086
RBOB	274.66	15.6
ULSD	362.24	32.05
WTI	90.90	9.89

### Market Commentary

Oil prices surged on Friday, with U.S. crude futures rising more than 12% as buyers sought alternative supplies amid the effective closure of the Strait of Hormuz during the escalating U.S.-Israeli conflict with Iran.

Brent crude futures settled at \$92.69 per barrel, up \$7.28, or 8.52%, while U.S. West Texas Intermediate (WTI) crude settled at \$90.90, up \$9.89, or 12.21%. It marked the second straight session in which WTI gains outpaced those in Brent, narrowing the spread between the two benchmarks.

Analysts noted that refiners and traders are increasingly turning to U.S. crude as Middle Eastern supplies remain constrained. The United States, currently the world's largest oil producer, is seen as one of the few sources capable of supplying additional barrels to global markets during the disruption.

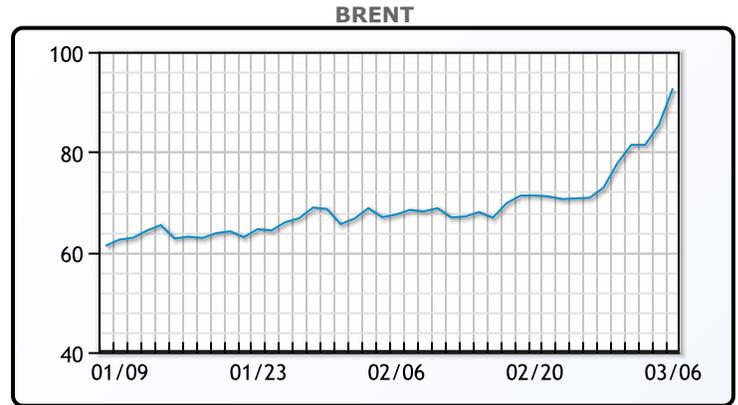
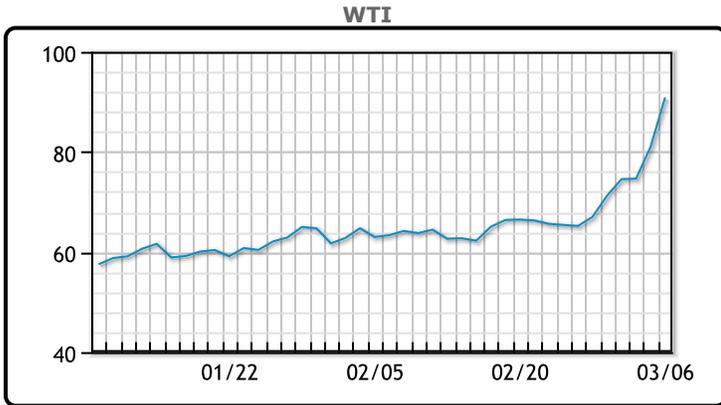
The conflict has sharply curtailed shipping through the Strait of Hormuz, a critical waterway that normally carries roughly 20% of global oil supply. With tanker traffic largely halted for a seventh consecutive day, an estimated 140 million barrels of crude — equivalent to roughly 1.4 days of global demand — has been unable to reach the market.

The disruption has triggered shutdowns and precautionary cuts across the region's energy infrastructure, including refineries and liquefied natural gas facilities. The market is increasingly pricing in the risk of prolonged supply disruptions if the conflict continues.

Oil prices are now on track for their largest weekly gain since the extreme volatility seen during the early months of the COVID-19 pandemic in 2020. Some analysts warn that if exports from Gulf producers are further curtailed, prices could move significantly higher. Qatar's energy minister told the Financial Times that a scenario in which Gulf producers suspend exports could potentially push crude prices toward \$150 per barrel.

Despite rising fuel prices, U.S. President Donald Trump said he was not concerned about the impact on gasoline costs, stating that "if they rise, they rise." The Trump administration also ruled out using the U.S. Treasury Department to intervene directly in oil futures markets, although it has granted waivers allowing some companies to purchase sanctioned Russian crude to ease supply pressures.

## Crude & Product Markets

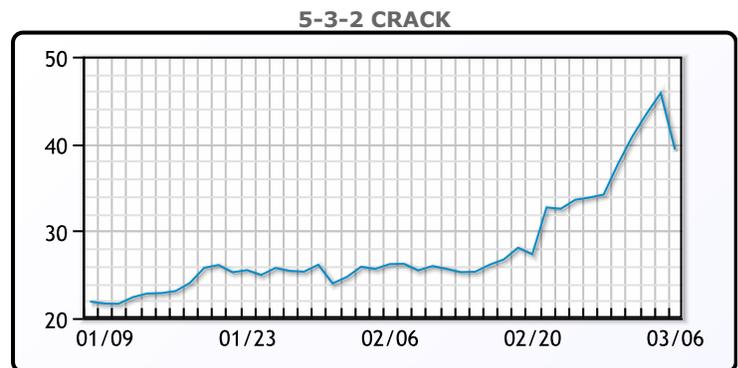
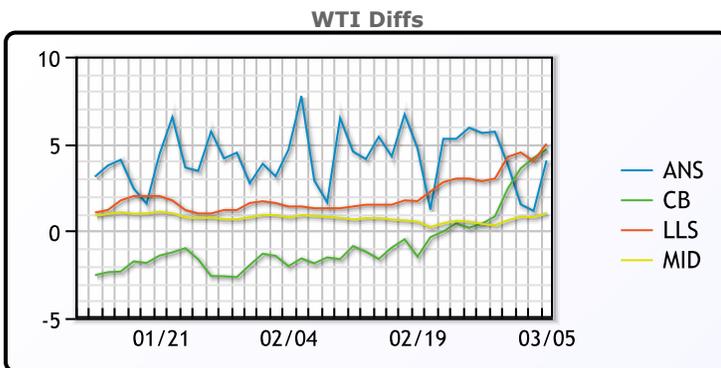


### CRUDE

	Last	Week Ago	Month Ago
ANS	82.8	73.08	64.92
BLS	73.2	73.14	68.65
LLS	255.86	226.06	213.89
Mid	79.78	67.71	64.09
WTI	78.76	67.39	63.29

### PRODUCTS

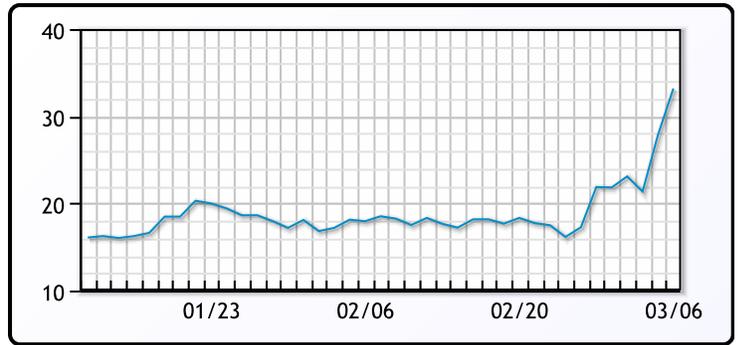
	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.51	194.13
Gulf ULSD	-0.0975	-0.08	-0.0725
NYH RBOB	2.4184	2.0205	1.9166
NYH ULSD	3.7143	2.55975	2.3122
USGC 3%	70.07	54.84	50.27



**3-2-1 Crack**



**Gulf 3-2-1 Crack**



**NGLs**

**MB**

	Last	Week Ago	Month Ago
Butane	95.5	84.8	79.8
IsoButane	98.5	84.8	79.8
Natural Gasoline	163.8	134.1	129.5
Propane	74.5	65	63.6

**CONWAY**

	Last	Week Ago	Month Ago
Butane	89.5	86.3	78.5
IsoButane	105	110	92.5
Natural Gasoline	156	130.8	127
Propane	67	59.1	60.5

**MB NON**

	Last	Week Ago	Month Ago
Butane	98.5	84.7	79.7
IsoButane	100	84.8	82.8
Natural Gasoline	163.7	134.1	129.5
Propane	70.7	61	62.1

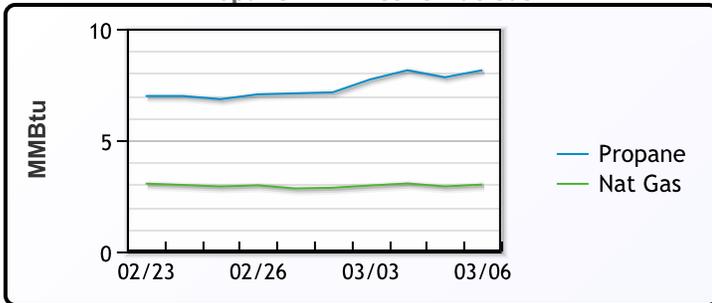
**EDMONTON**

	Last	Week Ago	Month Ago
Propane	44	36.1	37.5

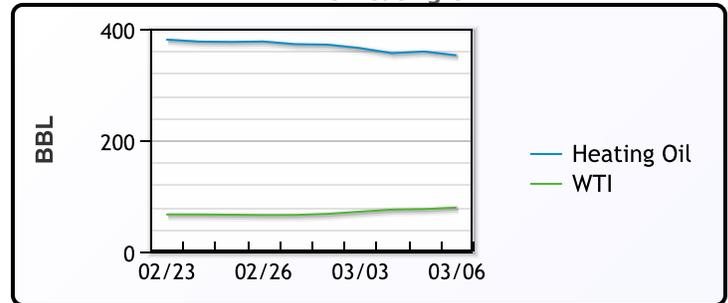
**SARNIA**

	Last	Week Ago	Month Ago
Propane	125	119.5	114.8

**Propane MT.B Tet vs Nat Gas**



**WTI vs Heating Oil**



**FX**

	Last	Change
CAD	1.3586	-0.0092
DXY	98.926	-0.391
Gold	5160.82	78.52

**RATES**

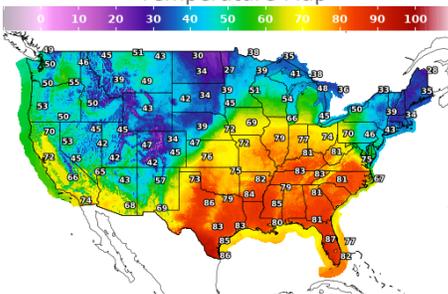
	Last	Change
US 2yr	3.5584	-0.018
US 10yr	4.1363	0
CAN 10yr	3.394	0.044

**EQUITIES**

	Last	Change
Nasdaq	22532.34	-216.65
TSX	1922.16	-24.067
S&P 500	6757.71	-73

**Weather Data**

**Temperature Map**



City	HIGH °F	LOW °F
Calgary	48	26
Conway	26	18
Cushing	71	65
Denver	42	27
Houston	83	71
Mont Belvieu	80	71
Sarnia	59	39
Williston	35	21

**Precipitation Map**

