MARKET DAILY

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Major Energy Futures

	Settle	Change
Brent	98.96	6.27
Gas Oil	1166	49
Natural Gas	3.12	-0.066
RBOB	280.84	6.18
ULSD	358.66	-3.58
WTI	94.77	3.87

Market Commentary

Oil prices rose sharply on Monday as supply disruptions tied to the expanding U.S.–Israeli war with Iran and production cuts from Saudi Arabia and other OPEC producers tightened global markets. Brent crude futures settled at $98.96 per barrel, up $6.27, or 6.8%, while U.S. West Texas Intermediate (WTI) crude settled at $94.77, up $3.87, or 4.3%. During the session, prices surged as much as 29%, with Brent reaching an intraday high of $119.50 and WTI touching $119.48, the highest levels for both benchmarks since June 2022.

The rally was driven largely by supply disruptions after the conflict effectively shut the Strait of Hormuz, a key shipping lane through which roughly 20% of global oil and LNG supplies normally pass. Saudi Arabia, the United Arab Emirates, Iraq, Kuwait, and Qatar have reduced production as exports remain constrained and storage capacity tightens.

Saudi Aramco has begun cutting output at two oilfields while offering more than 4 million barrels of crude through rare tenders to help offset export disruptions. Even if the strait reopens soon, analysts estimate it could take six to seven weeks for Gulf exports to return to normal levels.

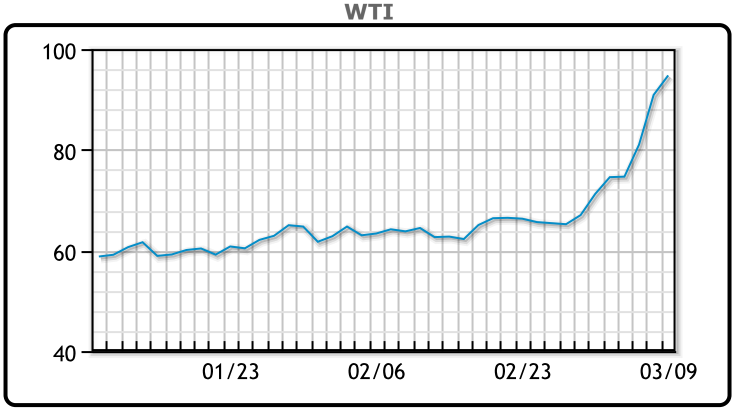
Despite the strong settlement, prices reversed direction after the close. Markets fell in post-settlement trading following news of a call between U.S. President Donald Trump and Russian President Vladimir Putin, along with reports that the Trump administration may consider easing sanctions on Russian oil to help stabilize global energy prices.

Additional pressure came from speculation that the United States and other Group of Seven (G7) nations could release crude from strategic petroleum reserves to help ease supply concerns. Analysts also pointed to profit-taking and concerns that sharply higher energy prices could fuel inflation and slow economic growth.

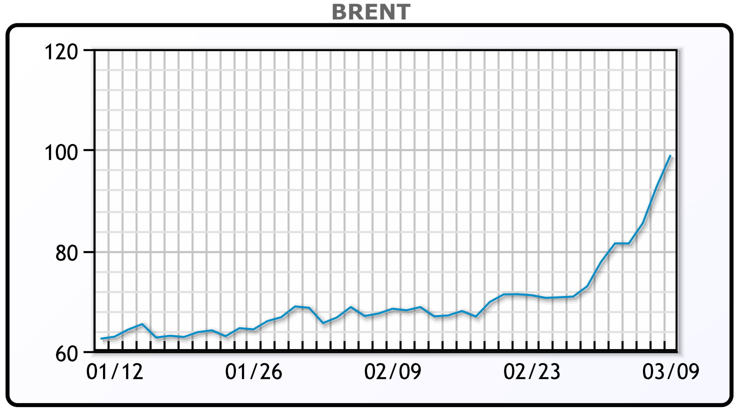
Even after the late-session pullback, both Brent and WTI remain more than 35% higher since the conflict with Iran began, highlighting the market's sensitivity to ongoing supply risks in the Middle East.

Crude & Product Markets

WTI



BRENT



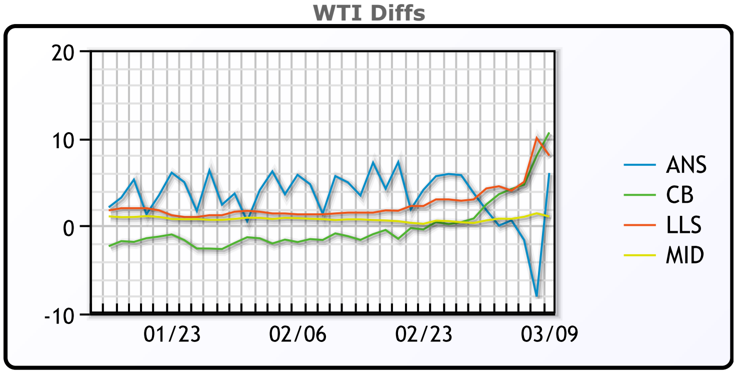
CRUDE

	Last	Week Ago	Month Ago
ANS	88.8	73.08	70.02
BLS	73.2	73.14	68.65
LLS	253.99	238.21	215.68
Mid	83.84	76.77	65.01
WTI	82.79	75.98	64.36

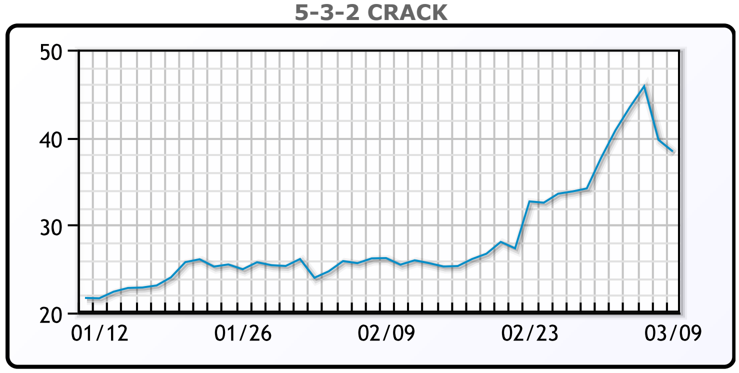
PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.51	194.13
Gulf ULSD	-0.1025	-0.0945	-0.0735
NYH RBOB	2.5884	2.3199	1.9755
NYH ULSD	3.5416	3.2588	2.3079
USGC 3%	79.29	68.46	51.77

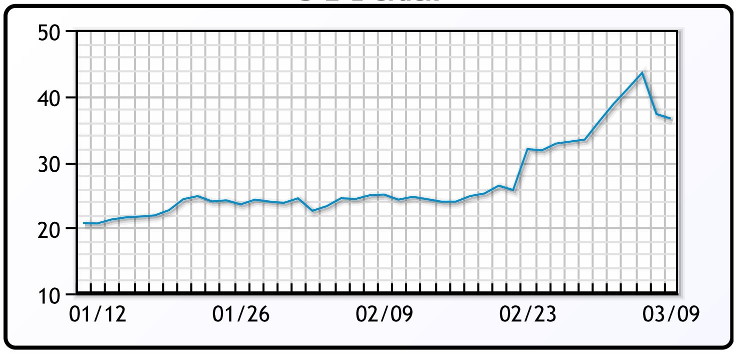
WTI Diffs



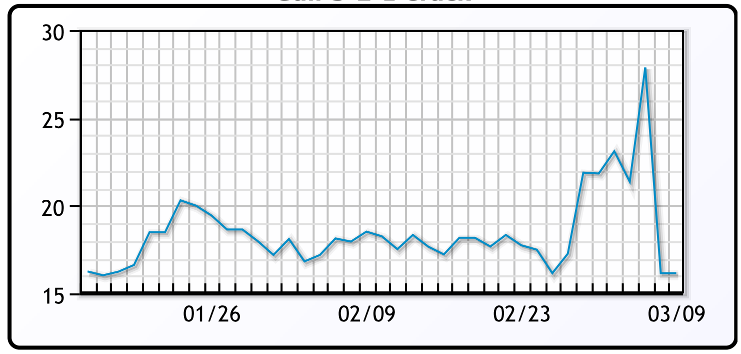
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	108.5	87.8	81.1
IsoButane	108.5	90.8	81.1
Natural Gasoline	186	144.3	133
Propane	77.6	70.7	64.5

MB NON

	Last	Week Ago	Month Ago
Butane	105.5	90.7	81.1
IsoButane	110	92.3	83.6
Natural Gasoline	186	144.2	133
Propane	74.1	67.2	62.5

CONWAY

	Last	Week Ago	Month Ago
Butane	100	84	82.3
IsoButane	110	107	98
Natural Gasoline	172	140	130
Propane	70.5	62.5	60.8

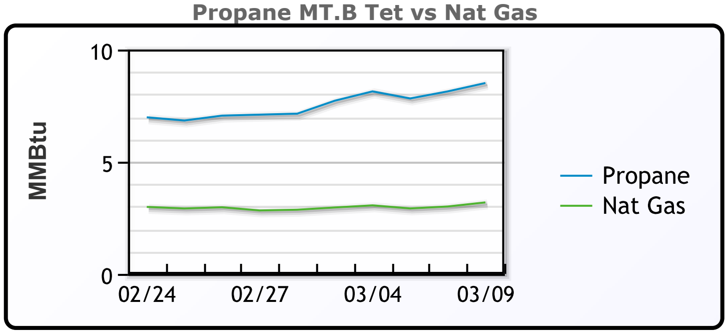
EDMONTON

	Last	Week Ago	Month Ago
Propane	47.5	39.5	37.8

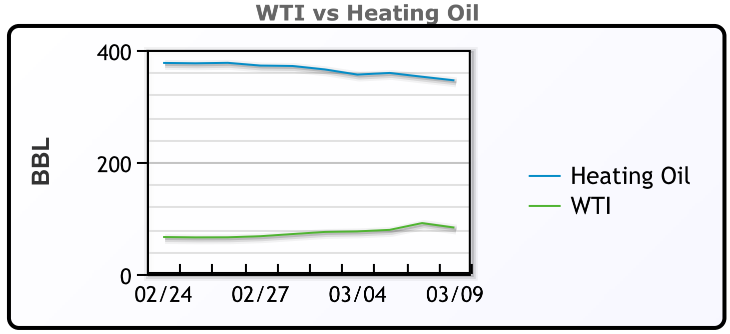
SARNIA

	Last	Week Ago	Month Ago
Propane	125.3	119.7	114.9

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3581	-0.0007
DXY	99.175	0.18899
Gold	5132.92	-5.61

RATES

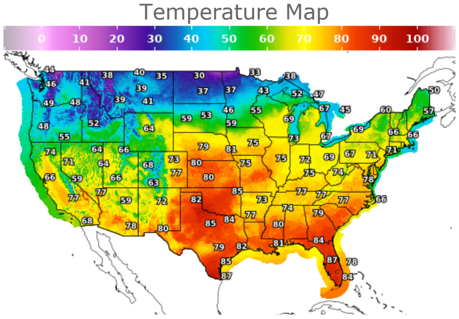
	Last	Change
US 2yr	3.5359	-0.0246
US 10yr	4.0958	-0.0425
CAN 10yr	3.364	-0.041

EQUITIES

	Last	Change
Nasdaq	22695.95	308.27
TSX	1921.921	5.892
S&P 500	6795.99	55.97

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	27	17
Conway	35	15
Cushing	85	58
Denver	73	49
Houston	82	66
Mont Belvieu	80	66
Sarnia	67	45
Williston	34	24

Precipitation Map