



# MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	94.79	-4.57
Gas Oil	1135.5	72.75
Natural Gas	2.599	-0.028
RBOB	303.95	-7.19
ULSD	362.43	-19.34
WTI	91.20	-7.80

### Market Commentary

Oil prices moved sharply lower on Tuesday, as renewed hopes for diplomatic progress weighed on markets amid signs that Iran could resume talks with the U.S. and Israel to end the conflict. Brent crude fell \$4.57, or 4.6%, to settle at \$94.79 per barrel, while U.S. West Texas Intermediate (WTI) dropped \$7.80, or 7.9%, to \$91.20. The decline follows gains in the previous session, when prices rose on news of expanded U.S. military actions in the region.

The selloff reflects growing expectations that negotiations could lead to a de-escalation and eventual reopening of the Strait of Hormuz, a critical artery for global crude and refined product flows. Sentiment has shifted toward a more constructive outlook, with markets increasingly pricing in the possibility of improved supply conditions.

However, underlying fundamentals remain tight. The closure of the Strait of Hormuz and ongoing attacks on energy infrastructure have resulted in a significant loss of global supply, with disruptions reaching historic levels in recent months. As a result, the market continues to balance optimism around diplomacy with the reality of constrained physical flows.

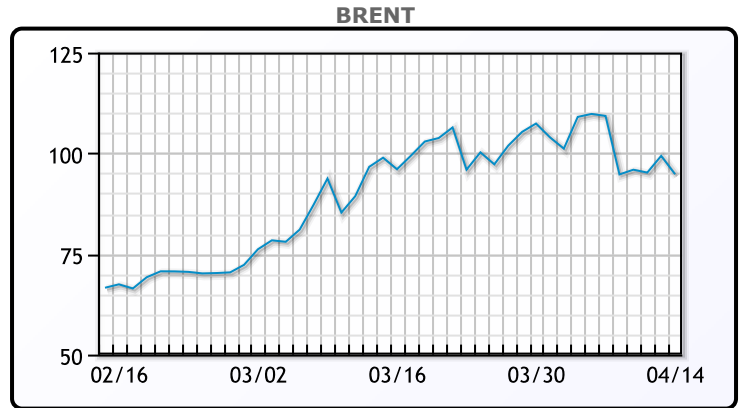
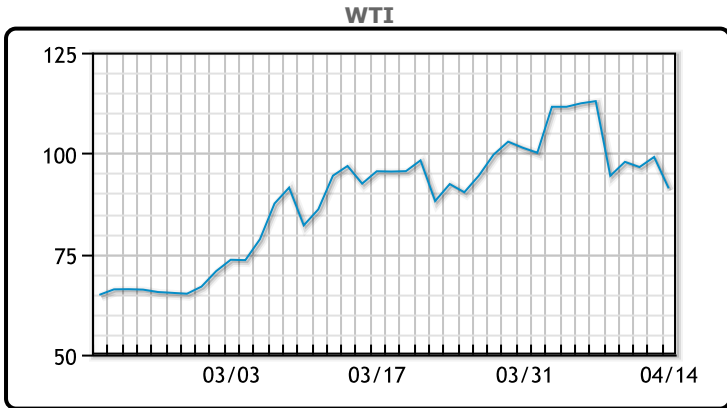
The potential resumption of negotiations remains a key focal point. While discussions are expected to continue, uncertainty persists regarding their outcome and timing. Market participants note that without a meaningful restoration of flows through the Strait, supply pressures could quickly re-emerge.

Additional risks remain on the supply side, including the potential for further escalation tied to the expanded U.S. naval presence and Iran's threats to target regional infrastructure.

At the same time, updated forecasts point to a softer outlook for both supply and demand growth, reflecting the broader economic impact of elevated energy prices and ongoing geopolitical instability.

Overall, while easing geopolitical tensions have driven the recent pullback in prices, the market remains highly sensitive to developments around negotiations and the pace at which disrupted supply can return to global markets.

## Crude & Product Markets

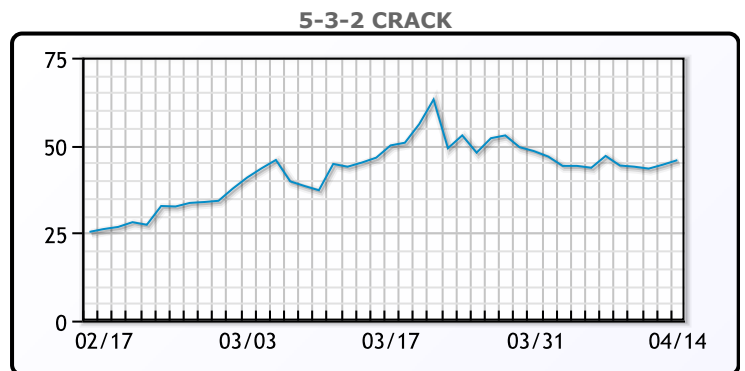
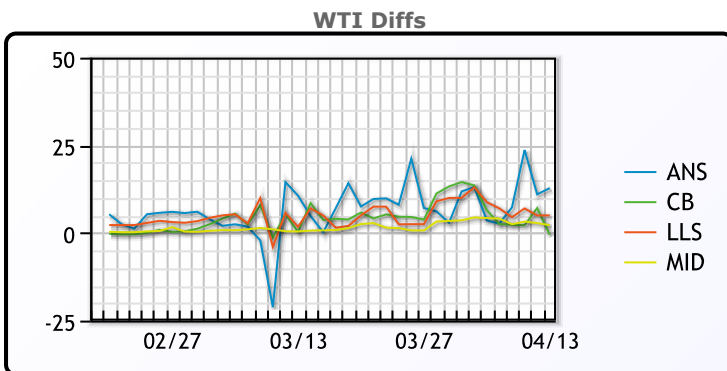


### CRUDE

	Last	Week Ago	Month Ago
ANS	111.87	101.74	98.91
BLS	73.2	73.14	68.65
LLS	288.66	301.7	280.21
Mid	101.29	96.9	99.46
WTI	99.08	94.41	98.71

### PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.1025	-0.1	-0.1025
NYH RBOB	3.051	2.9409	2.8114
NYH ULSD	3.8291	3.8434	3.9347
USGC 3%	95.98	102.83	94.72



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	100.6	98.9	108
IsoButane	103.6	101.9	101.5
Natural Gasoline	204.8	221.8	206
Propane	79.9	76.5	78.6

CONWAY

	Last	Week Ago	Month Ago
Butane	98	96.5	100.6
IsoButane	103.5	105	115
Natural Gasoline	211	217	191
Propane	72.8	67.8	70.5

MB NON

	Last	Week Ago	Month Ago
Butane	103.6	101.9	111
IsoButane	102.6	100.9	110.5
Natural Gasoline	204.7	221.7	206
Propane	76.7	72.5	75.1

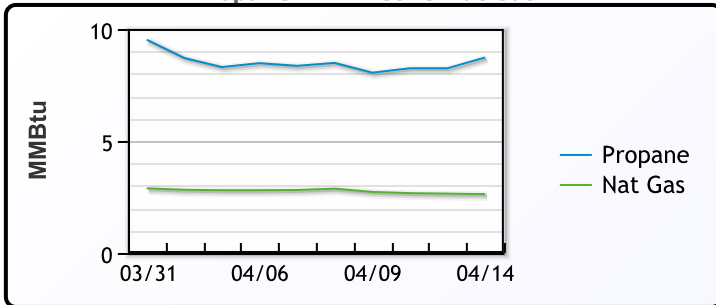
EDMONTON

	Last	Week Ago	Month Ago
Propane	49.8	44.8	47.5

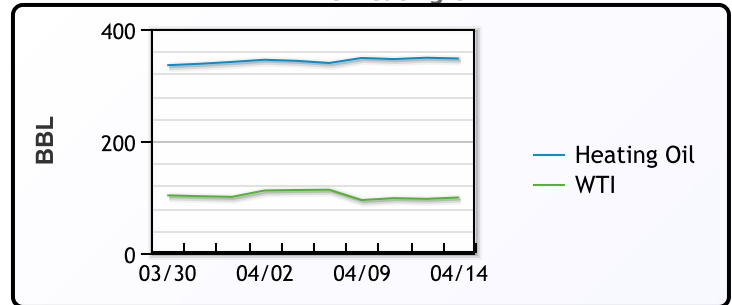
SARNIA

	Last	Week Ago	Month Ago
Propane	93.1	109.5	119.6

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3769	-0.0023
DXY	98.118	-0.248
Gold	4842.87	102.56

RATES

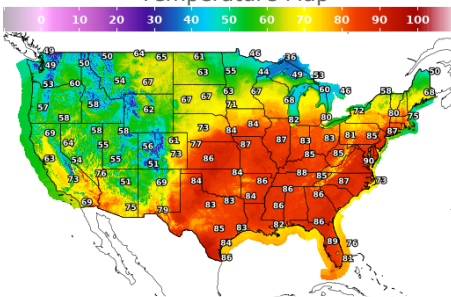
	Last	Change
US 2yr	3.7428	-0.0294
US 10yr	4.2459	-0.0474
CAN 10yr	3.428	-0.037

EQUITIES

	Last	Change
Nasdaq	23639.08	455.34
TSX	1977.37	10.466
S&P 500	6967.4	81.16

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	55	35
Conway	44	33
Cushing	82	65
Denver	57	48
Houston	83	70
Mont Belvieu	83	70
Sarnia	74	60
Williston	60	39

Precipitation Map

