

Major Energy Futures

	Settle	Change
Brent	90.49	2.39
Gas Oil	1347.75	58.25
Natural Gas	2.935	-0.026
RBOB	307.7	5.98
ULSD	441.06	7.37
WTI	85.76	2.36

Market Commentary

Oil prices settled more than 2.5% higher on Monday as renewed military action between the United States and Iran revived concerns over global supply disruptions and stalled progress toward reopening the Strait of Hormuz. Brent crude gained \$2.39, or 2.71%, to settle at \$90.49 per barrel, while WTI rose \$2.36, or 2.83%, to \$85.76. Brent reached an intraday high of \$91.52, its highest level since August 25.

The rally followed an exchange of military strikes between the U.S. and Iran, marking the first direct escalation between the two sides in roughly a month. The renewed conflict forced traders to rebuild a geopolitical risk premium as prospects for a near-term de-escalation weakened.

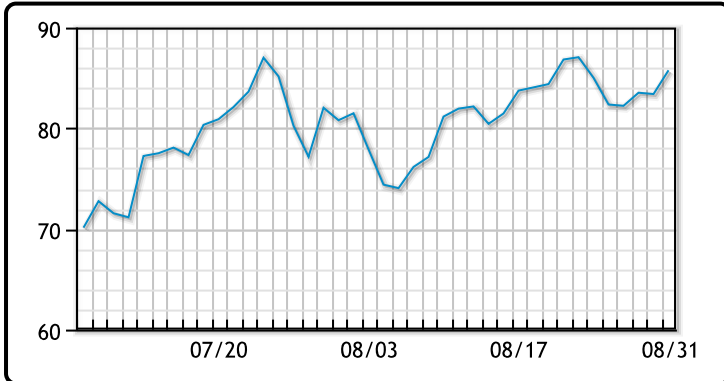
Supply concerns remain centered on the Strait of Hormuz, where mediation efforts to restore normal shipping traffic have stalled. Visible commodity vessel traffic through the waterway averaged just five vessels per day over the weekend, although some Gulf oil exports continue to move through the strait, limiting the upside in prices.

Meanwhile, U.S. Strategic Petroleum Reserve inventories fell by approximately 3.1 million barrels last week to 286.6 million barrels. The Trump administration has indicated it intends to use Venezuelan oil secured through a potential agreement to begin replenishing the SPR, which has fallen to near its lowest level in more than four decades.

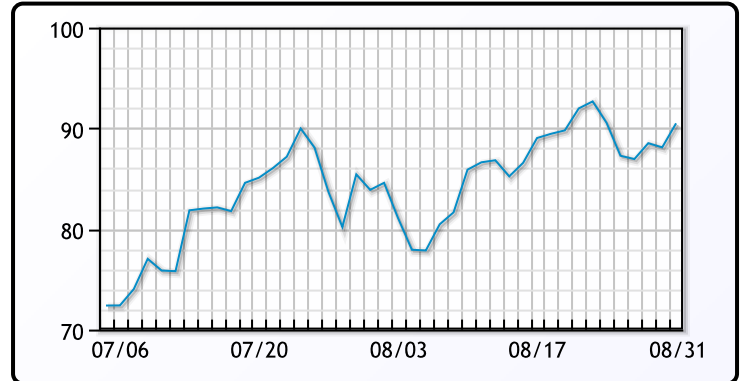
With direct military action resuming and Hormuz negotiations showing little progress, oil markets have once again shifted toward pricing a higher near-term risk of supply disruption.

Crude & Product Markets

WTI



BRENT



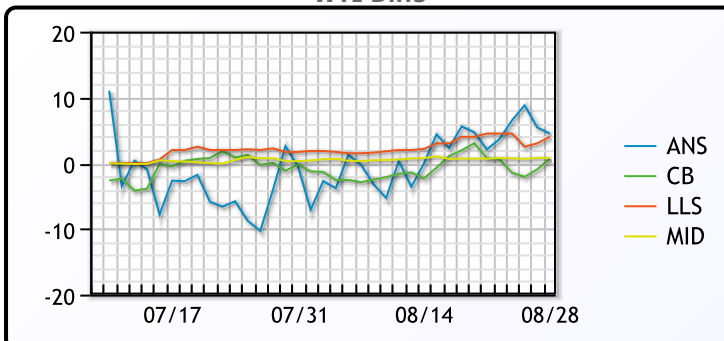
CRUDE

	Last	Week Ago	Month Ago
ANS	87.9	90.42	81.84
BLS	73.2	73.14	68.65
LLS	270.3	263.8	255.68
Mid	84.19	89.02	79.55
WTI	83.4	88.34	79.26

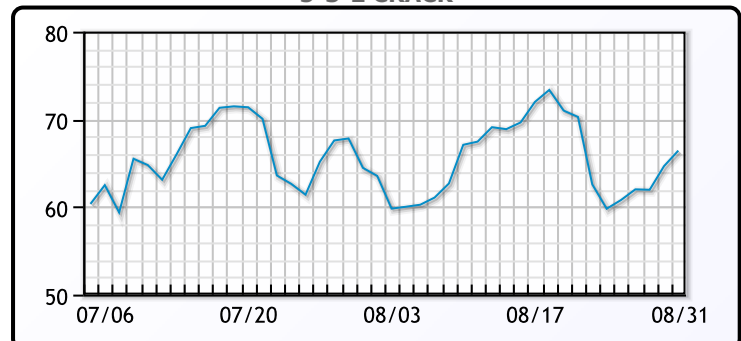
PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.09	-0.09	-0.0938
NYH RBOB	3.5799	3.4479	3.346
NYH ULSD	4.4267	4.6198	4.2309
USGC 3%	67.24	70.35	72.04

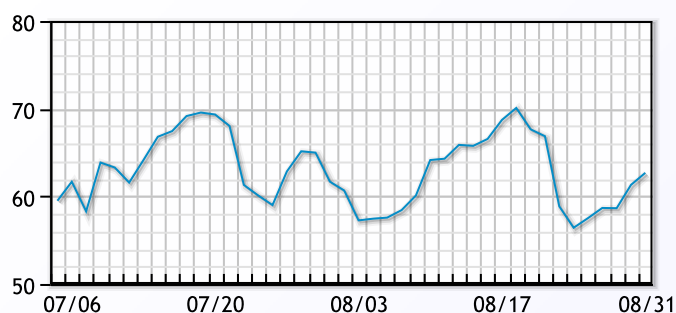
WTI Diffs



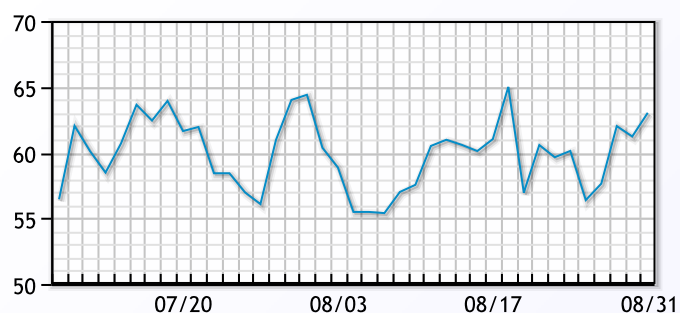
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	106.6	107.8	97.4
IsoButane	109.6	110.8	100.4
Natural Gasoline	184	194	189.5
Propane	73.9	74.9	69.1

MB NON

	Last	Week Ago	Month Ago
Butane	109.6	110.7	100.4
IsoButane	135.6	155.5	116.4
Natural Gasoline	184	194	189.5
Propane	69.6	72	66.5

CONWAY

	Last	Week Ago	Month Ago
Butane	111.6	109.5	99
IsoButane	139	160	130
Natural Gasoline	184	192.9	177.5
Propane	63.6	66	65.1

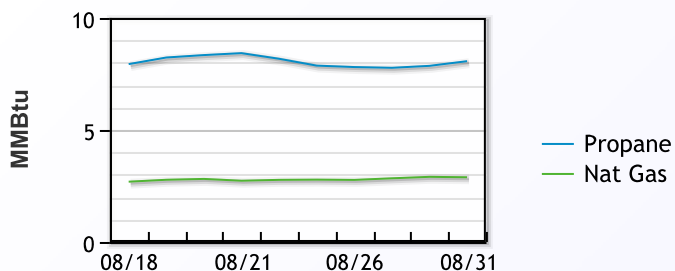
EDMONTON

	Last	Week Ago	Month Ago
Propane	40.6	43	42.1

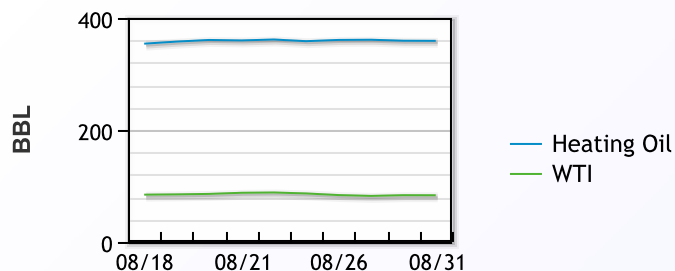
SARNIA

	Last	Week Ago	Month Ago
Propane	82.3	80.3	84

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3857	-0.0048
DXY	99.434	-0.268
Gold	4450.23	-4.88

RATES

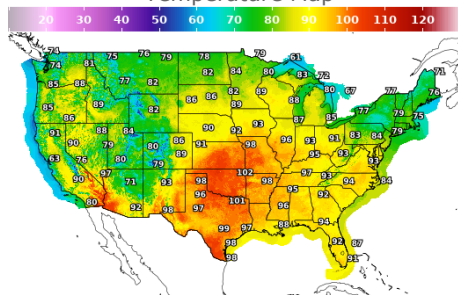
	Last	Change
US 2yr	4.3415	-0.0019
US 10yr	4.752	0.034
CAN 10yr	3.739	0.015

EQUITIES

	Last	Change
Nasdaq	26378.54	-23.88
TSX	2125.69	-18.548
S&P 500	7681.42	-30.34

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	72	49
Conway	81	60
Cushing	100	76
Denver	81	62
Houston	94	76
Mont Belvieu	95	76
Sarnia	77	69
Williston	78	54

Precipitation Map

