



MARKET DAILY

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Major Energy Futures

	Settle	Change
Brent	107.63	6.42
Gas Oil	1472.75	33
Natural Gas	2.834	-0.094
RBOB	339.32	-4.19
ULSD	505.75	23.32
WTI	102.48	6.43

Market Commentary

Oil prices surged more than 6% on Thursday, with both major benchmarks trading above \$100 a barrel as intensifying attacks on shipping in and around the Middle East raised concerns that already-tight global supplies could face further disruption. Brent crude futures jumped \$6.42, or 6.34%, to settle at \$107.63 per barrel, while U.S. West Texas Intermediate (WTI) crude rose \$6.43, or 6.69%, to \$102.48 per barrel. Both benchmarks reached their highest levels since May 19 and posted their largest daily gains in nearly two months.

Iran-aligned Houthis seized control of Yemen's port of Mocha on Thursday, adding another threat to shipping through the Red Sea. At the same time, tanker traffic through the Strait of Hormuz remains severely restricted following a sharp increase in attacks on vessels in recent days.

The supply risk is now spreading beyond the Strait of Hormuz. Attacks on Saudi energy facilities and disruptions to regional shipping routes have increased concerns about potential impacts on oil production, exports and alternative routes used to move Gulf crude to global markets.

The market is also watching China closely. After months of subdued demand, China has recently increased crude purchases, strengthening physical oil markets. Continued buying from the world's largest crude importer could amplify the impact of supply disruptions, while weaker imports could limit further price gains.

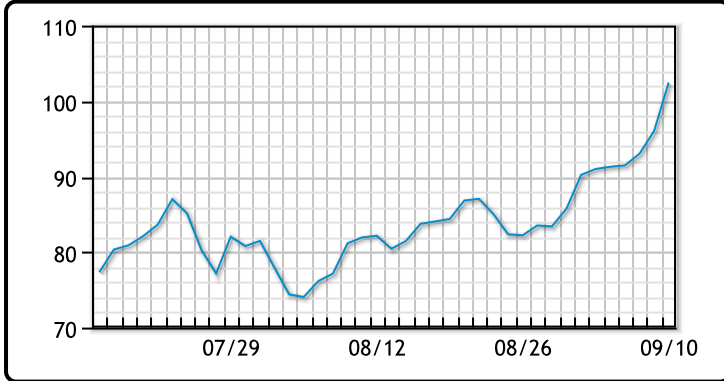
U.S. crude inventories fell by 391,000 barrels last week to 424.1 million barrels, according to the Energy Information Administration. The draw was considerably smaller than the 1.55-million-barrel decline analysts had expected, although refining activity remained strong.

OPEC also lowered its forecast for 2026 global oil-demand growth to 380,000 barrels per day, its fifth consecutive downward revision. At the same time, OPEC oil production fell by approximately 640,000 barrels per day in August, with Saudi exports facing additional disruptions from the conflict and Iranian shipments reduced by the U.S. blockade.

With Brent now firmly above \$100 and WTI above \$100 for the first time since May, the oil market is increasingly focused on how long the current supply disruptions will persist and whether the conflict will continue to restrict Middle East energy flows.

Crude & Product Markets

WTI



BRENT



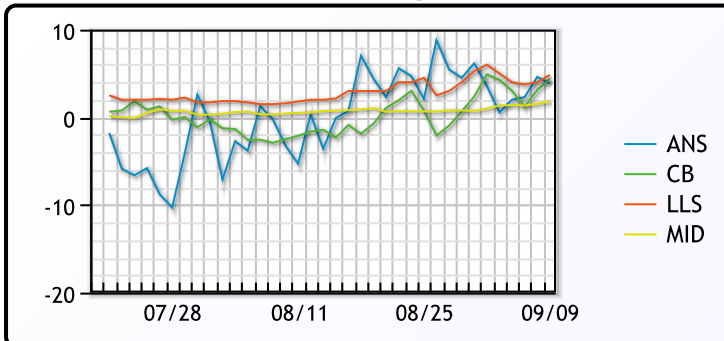
CRUDE

	Last	Week Ago	Month Ago
ANS	99.94	93.78	72.88
BLS	73.2	73.14	68.65
LLS	287.62	275.18	260.7
Mid	97.86	92.83	78.68
WTI	96.05	91.48	78.18

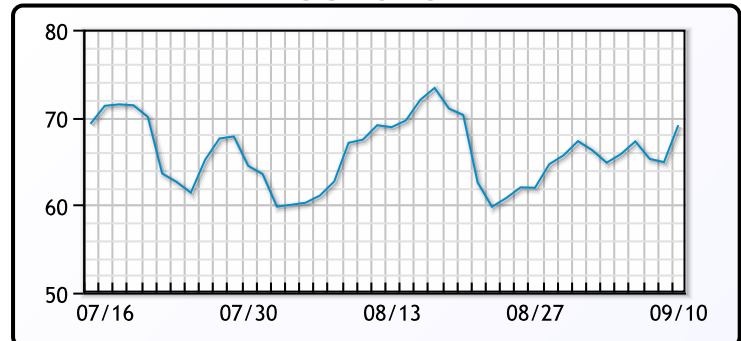
PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.09	-0.0925	-0.093
NYH RBOB	3.4906	3.6696	3.0428
NYH ULSD	4.891	4.6252	3.9474
USGC 3%	77.79	74.4	64.84

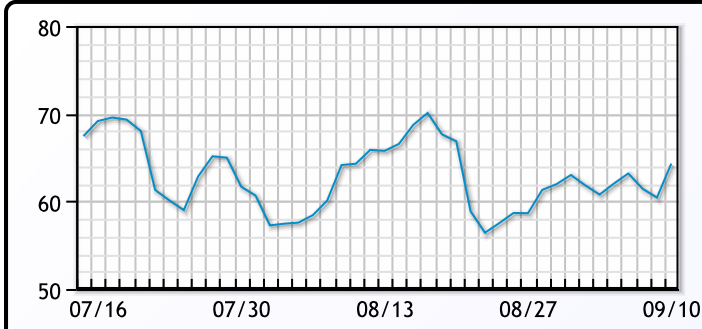
WTI Diffs



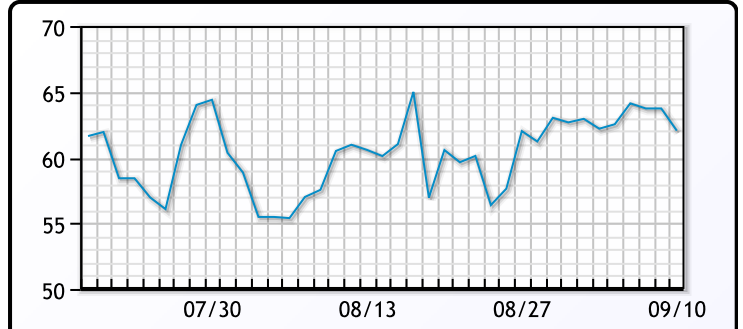
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	125.9	114.3	95.3
IsoButane	128.9	117.3	98.3
Natural Gasoline	208	196	171.5
Propane	86.4	79	68.6

MB NON

	Last	Week Ago	Month Ago
Butane	128.9	117.2	98.2
IsoButane	148.9	125.8	133.3
Natural Gasoline	208	196.5	171.5
Propane	83.4	76.4	66.4

CONWAY

	Last	Week Ago	Month Ago
Butane	131	120.3	98.3
IsoButane	158	148	140
Natural Gasoline	210	197.3	167
Propane	75	69	61.3

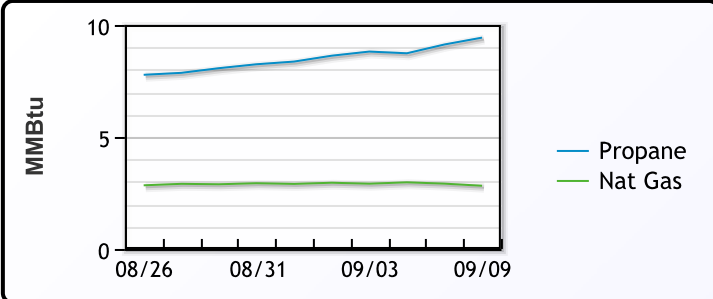
EDMONTON

	Last	Week Ago	Month Ago
Propane	52	46	38.3

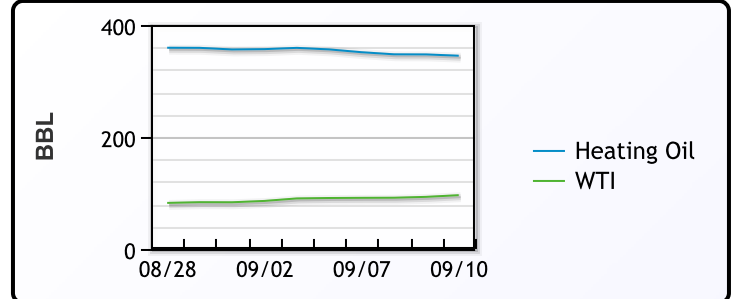
SARNIA

	Last	Week Ago	Month Ago
Propane	93	88.3	78

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3837	0.0031
DXY	99.106	0.289
Gold	4316.91	-81.92

RATES

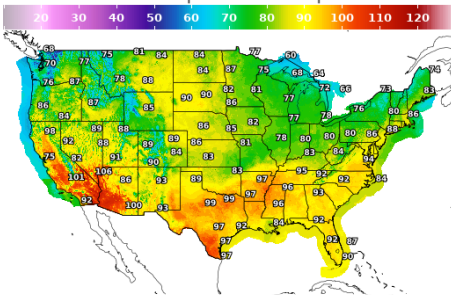
	Last	Change
US 2yr	4.5793	0.1498
US 10yr	4.9586	0.118
CAN 10yr	3.95	0.104

EQUITIES

	Last	Change
Nasdaq	26081.72	-171.62
TSX	2083.54	-18.129
S&P 500	7591.7	-44.66

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	61	47
Conway	84	54
Cushing	85	74
Denver	87	55
Houston	89	76
Mont Belvieu	89	76
Sarnia	76	63
Williston	85	54

Precipitation Map

