



MARKET DAILY

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Major Energy Futures

	Settle	Change
Brent	104.61	-3.02
Gas Oil	1479.25	86.25
Natural Gas	2.831	0.012
RBOB	330.72	18.26
ULSD	495.93	25.65
WTI	100.05	-2.43

Market Commentary

Oil prices fell on Friday but remained on track for a weekly gain of more than 8% as continued attacks on Middle East shipping routes raised concerns about prolonged supply disruptions. Brent crude futures settled \$3.02, or 2.81%, lower at \$104.61 per barrel, while U.S. West Texas Intermediate (WTI) crude fell \$2.43, or 2.37%, to \$100.05 per barrel. Both benchmarks reached their highest levels since mid-May during the session.

Prices moved lower after reports that Middle Eastern foreign ministers were working on a temporary agreement with Iran to manage shipping through the Strait of Hormuz. The possibility of progress on the strait helped ease some of the market's immediate supply concerns, although the broader risks to regional energy flows remain significant.

Saudi Arabia is facing additional disruption. The International Energy Agency reported that Saudi crude supply fell by 2.3 million barrels per day in August to approximately 6 million barrels per day, the lowest level in more than three decades, following attacks on Saudi energy infrastructure.

Concerns also grew around the East-West Pipeline, which Saudi Arabia uses to move crude toward the Red Sea and bypass the Strait of Hormuz. Reports that a pumping station had been damaged added another potential constraint on the kingdom's ability to move oil to export markets.

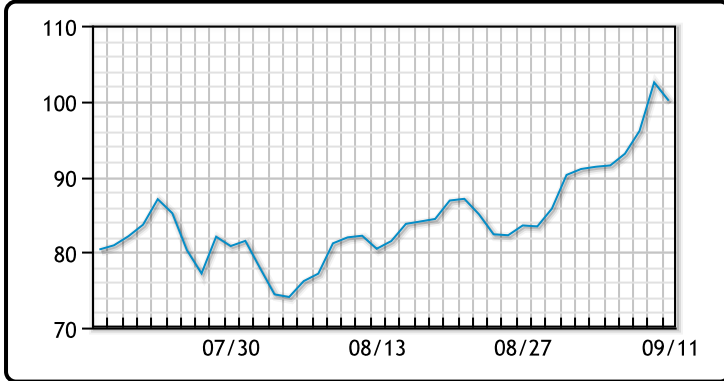
Meanwhile, shipping through the Strait of Hormuz remains severely restricted. Preliminary tracking data showed only seven vessel transits on Thursday, down from 11 the previous day. Before the war began in late February, the strait handled roughly 125 commodity vessels and approximately one-fifth of global daily oil and LNG supplies.

The supply disruptions are being felt particularly strongly in refined products. The U.S. national average diesel price rose above \$6 per gallon for the first time on Thursday. Tight Gulf shipping conditions, combined with refinery disruptions in Russia following Ukrainian attacks, are putting additional pressure on global diesel supplies.

Diesel and other refined products are currently facing greater supply pressure than crude oil itself, as the combination of Middle East shipping restrictions and Russian refining outages limits available fuel supplies. This is especially important for the transportation and rail industries, where diesel is a major operating expense.

Crude & Product Markets

WTI



BRENT



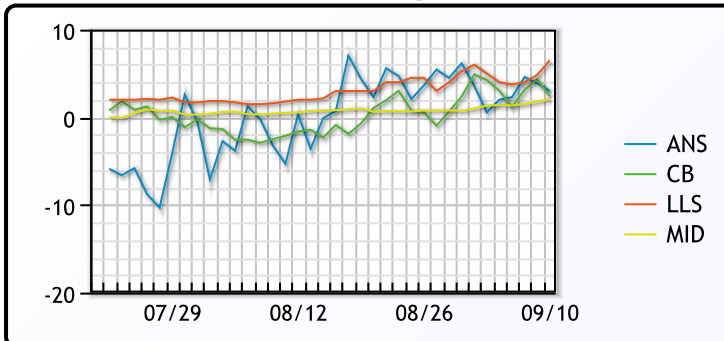
CRUDE

	Last	Week Ago	Month Ago
ANS	105.5	93.78	82.44
BLS	73.2	73.14	68.65
LLS	282.15	274.03	260.87
Mid	104.55	92.83	82.69
WTI	102.48	91.48	82.13

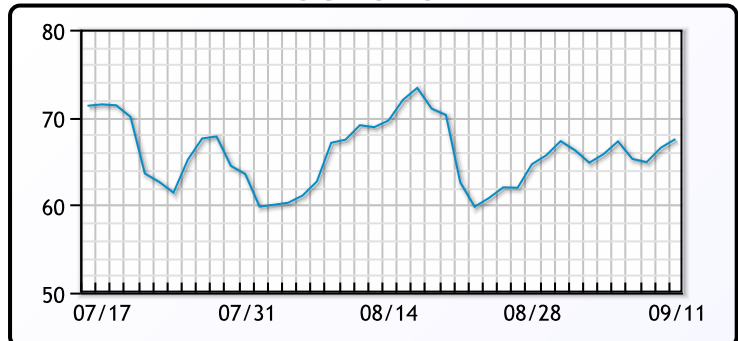
PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.09	-0.09	-0.0918
NYH RBOB	3.7432	3.6696	3.1929
NYH ULSD	5.0975	4.6252	4.2398
USGC 3%	79.76	74.4	68.54

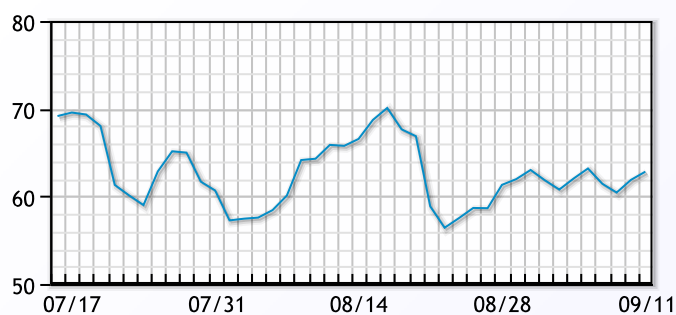
WTI Diffs



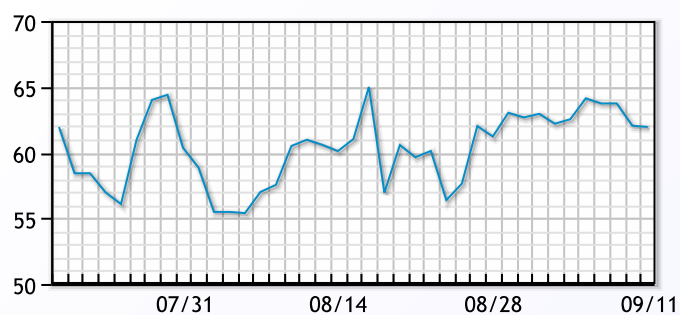
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	128.5	117	98.5
IsoButane	131.5	120	101.5
Natural Gasoline	219	196	181.5
Propane	88	80.7	70

MB NON

	Last	Week Ago	Month Ago
Butane	131.5	120	101.5
IsoButane	144.5	141.4	136.5
Natural Gasoline	219	196	181.5
Propane	84.6	78.2	67.6

CONWAY

	Last	Week Ago	Month Ago
Butane	133	119.8	99
IsoButane	158	148	140
Natural Gasoline	220	201	176.5
Propane	75.8	71.1	62.5

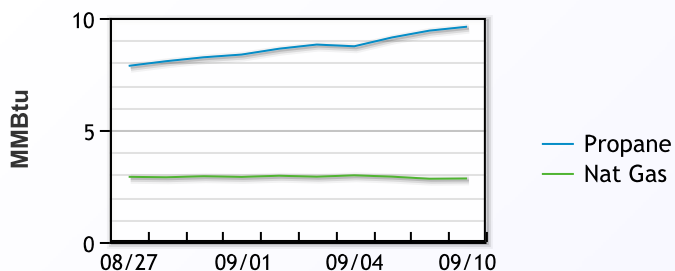
EDMONTON

	Last	Week Ago	Month Ago
Propane	52.8	48.6	39.5

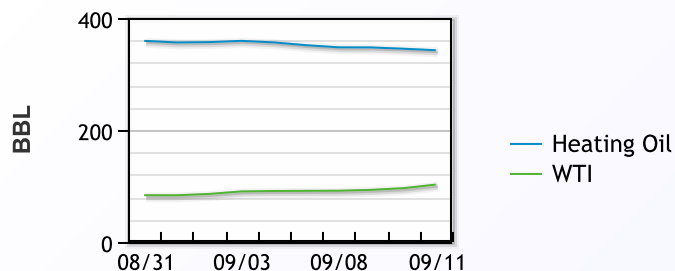
SARNIA

	Last	Week Ago	Month Ago
Propane	95.8	90.1	78

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3866	0.0033
DXY	99.125	0.077
Gold	4349.5	31.31

RATES

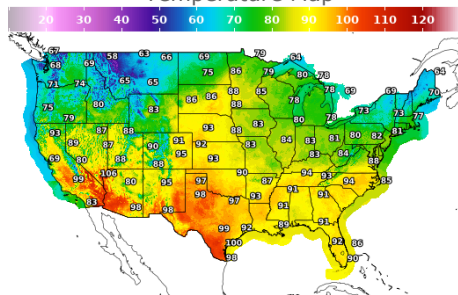
	Last	Change
US 2yr	4.6212	0.0356
US 10yr	4.9669	0.0043
CAN 10yr	3.941	-0.009

EQUITIES

	Last	Change
Nasdaq	26333.04	251.32
TSX	2096.44	12.902
S&P 500	7656.98	65.28

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	55	43
Conway	72	53
Cushing	93	68
Denver	87	59
Houston	92	76
Mont Belvieu	92	76
Sarnia	73	55
Williston	62	49

Precipitation Map

