MARKET DAILY

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Major Energy Futures

	Settle	Change
Brent	95.63	0.98
Gas Oil	1432.25	72
Natural Gas	2.956	-0.031
RBOB	310.38	5.81
ULSD	468.22	26.67
WTI	91.01	0.79

Market Commentary

Oil prices settled higher on Wednesday in a volatile session as renewed military exchanges between the United States and Iran heightened concerns over further disruptions to global energy supplies. Brent crude rose 98 cents, or 1.0%, to settle at $95.63 per barrel, while WTI gained 79 cents, or 0.9%, to $91.01. Both benchmarks experienced significant intraday swings and reached their highest levels since late July.

The latest escalation marked the largest exchange of fire between Washington and Tehran since July, with U.S. forces striking targets along Iran's southern coast and Iran retaliating against U.S. positions across the region. The renewed fighting has increased uncertainty surrounding physical oil flows through the Strait of Hormuz, where shipping traffic remains severely restricted.

Only four commodity vessels transited the strait on Wednesday, below the recent 10-day average of approximately 13. Iran also indicated that renewed U.S. attacks could further restrict maritime traffic, although alternative supply routes and workaround shipments have helped prevent a more severe supply shortfall.

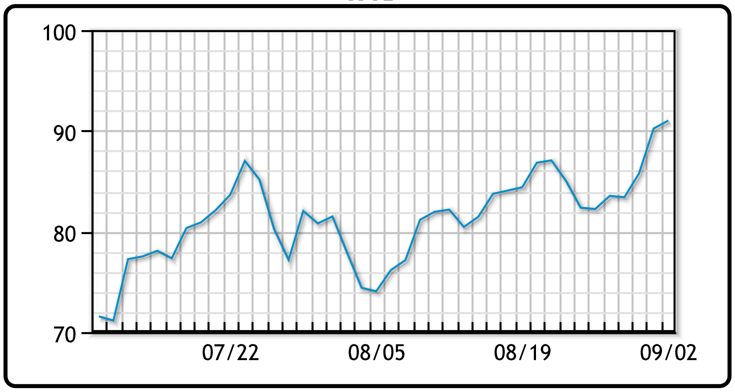
Additional support came from a larger-than-expected draw in U.S. crude inventories. Commercial crude stocks fell by 4.5 million barrels last week, significantly exceeding expectations for a 1.1 million-barrel decline.

Meanwhile, OPEC+ is expected to maintain its current output policy for October, while ongoing attacks on energy infrastructure in Ukraine and Russia continue to add uncertainty to global energy markets.

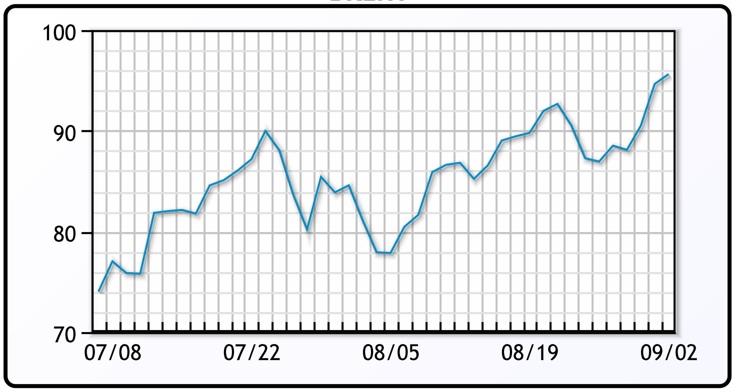
With military tensions escalating, Hormuz traffic remaining constrained, and U.S. inventories declining sharply, oil markets continue to carry a substantial geopolitical risk premium despite the availability of alternative supply routes.

Crude & Product Markets

WTI



BRENT



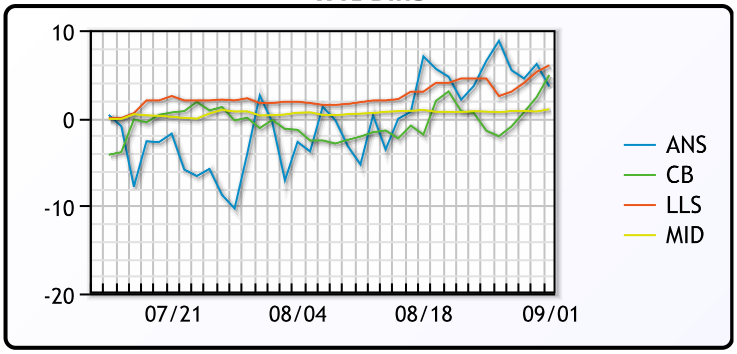
CRUDE

	Last	Week Ago	Month Ago
ANS	93.8	88.97	81.94
BLS	73.2	73.14	68.65
LLS	275.18	260.92	255.68
Mid	91.22	84.32	85.27
WTI	90.22	83.53	84.67

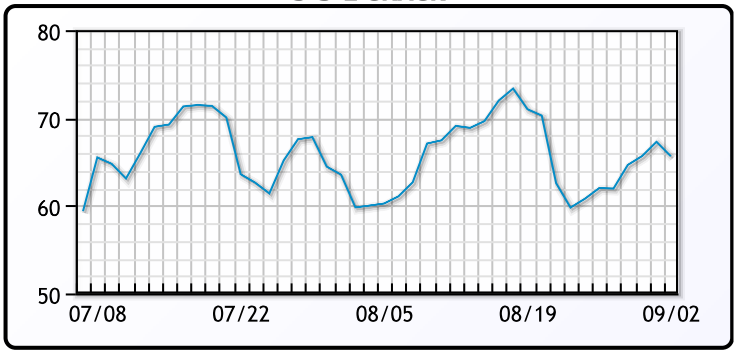
PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0925	-0.09	-0.0875
NYH RBOB	3.5901	3.4692	3.1217
NYH ULSD	4.7673	4.3487	4.1805
USGC 3%	71.89	67.52	73.54

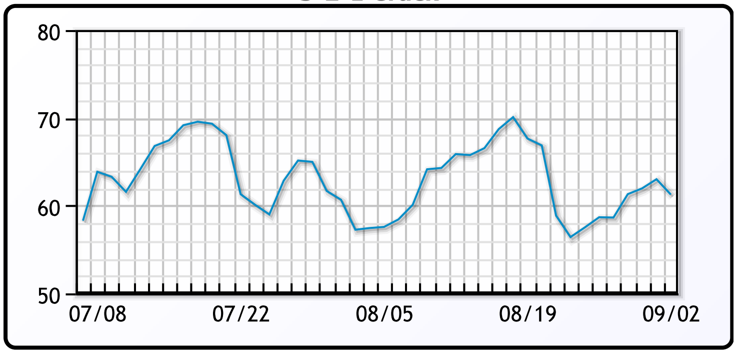
WTI Diffs



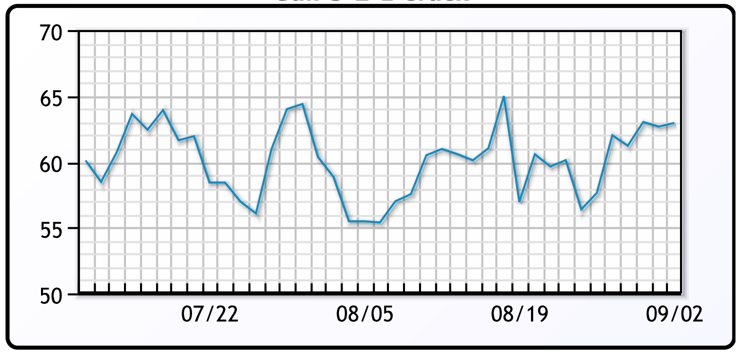
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	111	102.6	104
IsoButane	114	105.6	107
Natural Gasoline	194	181.5	190.5
Propane	76.6	71.5	68.6

MB NON

	Last	Week Ago	Month Ago
Butane	114	105.6	107
IsoButane	122.5	135.6	133
Natural Gasoline	194	181.5	190.5
Propane	74.1	68.5	65.6

CONWAY

	Last	Week Ago	Month Ago
Butane	116.5	107.5	105
IsoButane	145	140	140
Natural Gasoline	194.8	180.5	180
Propane	67.1	63	63.1

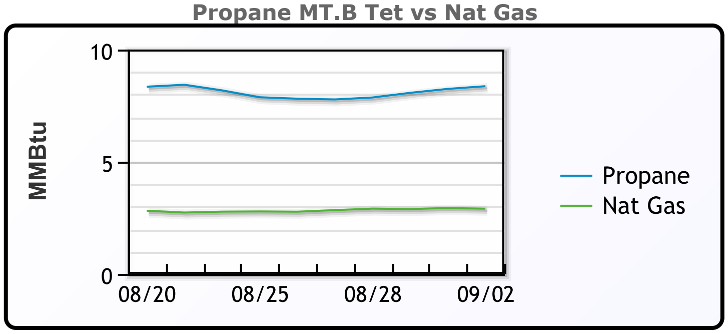
EDMONTON

	Last	Week Ago	Month Ago
Propane	44.1	40	40.1

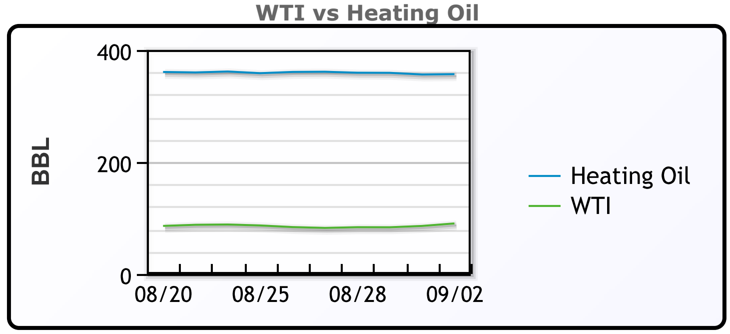
SARNIA

	Last	Week Ago	Month Ago
Propane	85.9	77.9	79

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3838	-0.0058
DXY	99.59	-0.087
Gold	4388.4	59.58

RATES

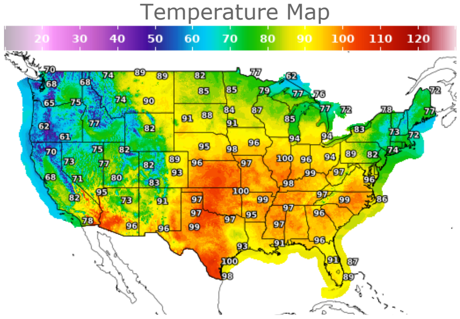
	Last	Change
US 2yr	4.3752	-0.0246
US 10yr	4.7881	-0.01
CAN 10yr	3.802	0.054

EQUITIES

	Last	Change
Nasdaq	26222.81	123.04
TSX	2115.37	7.602
S&P 500	7669.32	37.85

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	74	55
Conway	77	55
Cushing	99	77
Denver	87	60
Houston	96	79
Mont Belvieu	94	79
Sarnia	92	71
Williston	85	55

Precipitation Map