



MARKET DAILY

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Major Energy Futures

	Settle	Change
Brent	106.60	3.52
Gas Oil	1520.25	56.25
Natural Gas	3.297	0.058
RBOB	356.46	9.95
ULSD	473.03	-16.57
WTI	94.61	2.45

Market Commentary

Oil prices climbed more than 3% on Thursday, reaching their highest level in a week, as a Houthi missile attack on Saudi Arabia renewed concerns about Middle East supply disruptions. Brent crude futures settled at \$106.60 a barrel, up \$3.52, or 3.4%, while WTI rose \$2.45, or 2.7%, to \$94.61. Both contracts were up about 5% at their session highs before giving back some gains as reports emerged of U.S.-Iran discussions over reopening the Strait of Hormuz.

Saudi Arabia said it intercepted six ballistic missiles launched by Yemen's Iran-backed Houthis toward areas including Taif and the Yanbu region on the Red Sea. The attack renewed concerns about the security of Saudi oil infrastructure and export routes, particularly after earlier attacks forced the shutdown of the East-West pipeline and disrupted Yanbu crude loadings.

Saudi Arabia is now increasing crude volumes through the East-West Pipeline toward Yanbu, although tanker loadings at the Red Sea port had not yet resumed, according to industry and shipping data.

At the same time, diplomatic efforts between Washington and Tehran are continuing. U.S. and Iranian negotiators in New York are discussing a potential phased agreement that could involve Iran reopening the Strait of Hormuz in exchange for the United States lifting its economic blockade. The strait remains a major pressure point for the global oil market, making any improvement in traffic through the waterway potentially significant for prices.

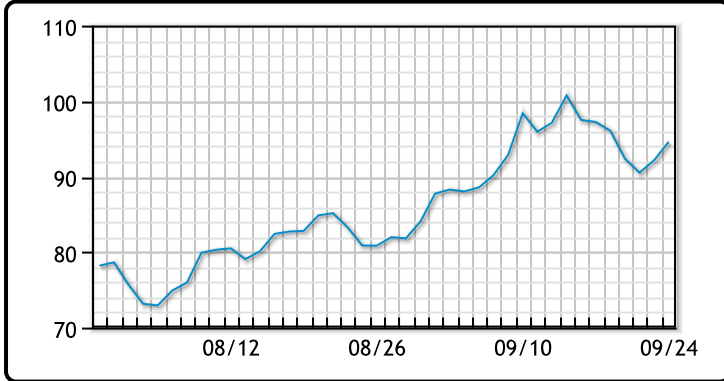
The market is also dealing with a tightening diesel situation. Global diesel supplies remain constrained by disruptions to Russian refining and exports, as well as attacks on energy infrastructure in the Middle East. U.S. diesel prices have reached record highs in recent weeks.

The possibility of a U.S. diesel export restriction is adding another layer of uncertainty. Energy Secretary Chris Wright has been speaking with major U.S. refiners about whether they would voluntarily reduce diesel exports, according to people familiar with the discussions. Earlier reports that the administration was preparing a 90-day export ban were disputed by Wright.

The oil market remains caught between two opposing forces: renewed attacks on Saudi Arabia and continued restrictions around the Strait of Hormuz are supporting prices, while negotiations between the U.S. and Iran could eventually increase oil flows and reduce the supply risk premium.

Crude & Product Markets

WTI



BRENT



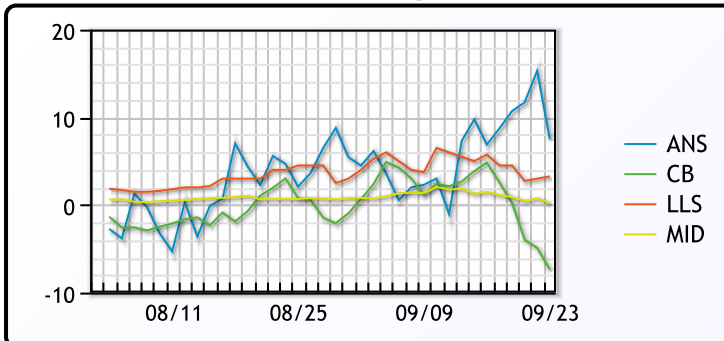
CRUDE

	Last	Week Ago	Month Ago
ANS	105.33	111	90.42
BLS	73.2	73.14	68.65
LLS	292.53	281	263.8
Mid	98.06	101.2	89.02
WTI	97.84	100.3	88.34

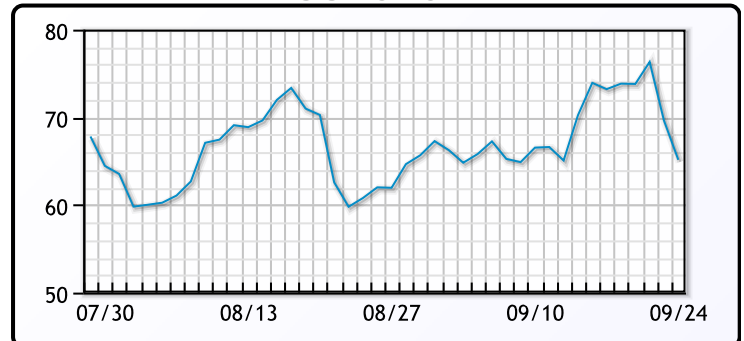
PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.11	-0.0938	-0.09
NYH RBOB	3.632	3.6226	3.4479
NYH ULSD	4.8264	5.1978	4.6198
USGC 3%	77.79	77.36	70.35

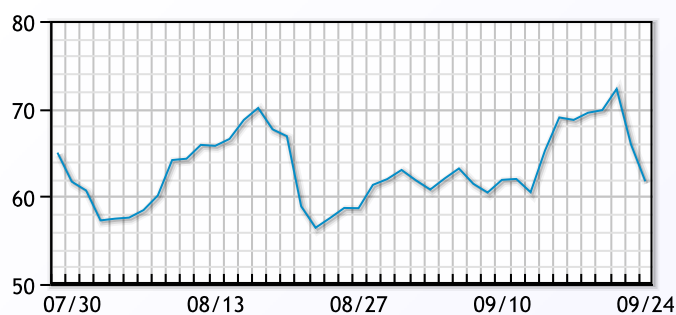
WTI Diffs



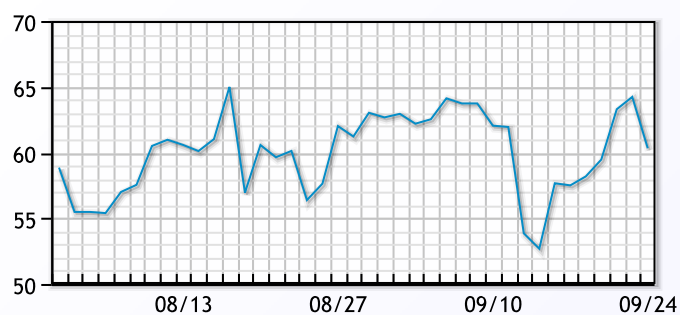
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	123.8	131.1	107.8
IsoButane	126.8	134.1	110.8
Natural Gasoline	207.3	212	194
Propane	89.2	86.7	74.9

MB NON

	Last	Week Ago	Month Ago
Butane	126.7	134.1	110.7
IsoButane	133.8	141.9	155.5
Natural Gasoline	207.2	212	194
Propane	85.9	83.2	72

CONWAY

	Last	Week Ago	Month Ago
Butane	128	136.3	109.5
IsoButane	140	148	160
Natural Gasoline	210	210	192.9
Propane	78.9	77.8	66

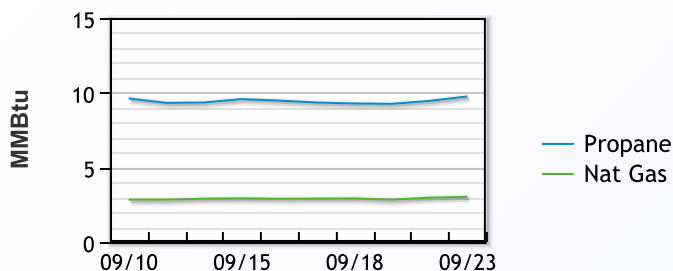
EDMONTON

	Last	Week Ago	Month Ago
Propane	55.9	54.8	43

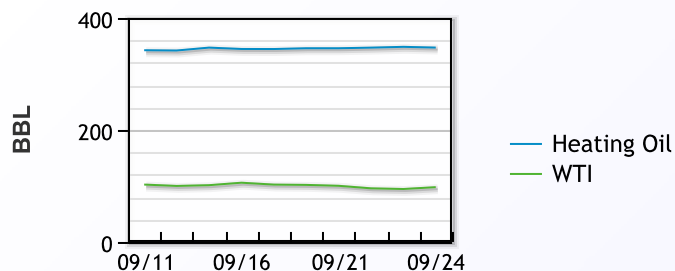
SARNIA

	Last	Week Ago	Month Ago
Propane	98.8	97.8	80.3

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4142	0.004
DXY	101.278	0.182
Gold	4265.51	-22.14

RATES

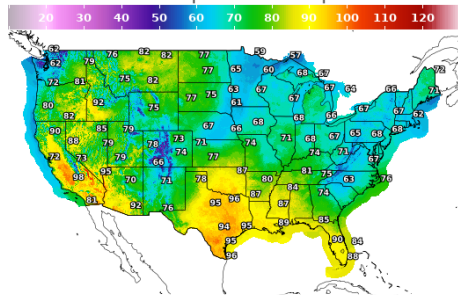
	Last	Change
US 2yr	4.9388	0.0415
US 10yr	5.2188	0.1046
CAN 10yr	4.004	0.052

EQUITIES

	Last	Change
Nasdaq	26939.37	3.33
TSX	2096.9	-0.032
S&P 500	7704.13	-1.9

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	60	40
Conway	70	56
Cushing	88	66
Denver	71	58
Houston	94	76
Mont Belvieu	95	76
Sarnia	69	50
Williston	81	53

Precipitation Map

