



MARKET DAILY

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Major Energy Futures

	Settle	Change
Brent	105.28	0.96
Gas Oil	1445	-59.5
Natural Gas	3	-0.101
RBOB	333.77	-17.12
ULSD	475.53	-4.56
WTI	92.60	0.19

Market Commentary

Oil prices finished slightly higher on Monday after an early rally faded as traders weighed continued supply disruptions against renewed diplomatic efforts to reopen the Strait of Hormuz. Brent crude futures settled at \$105.28 a barrel, up \$0.96, or 0.9%, while WTI gained \$0.19, or 0.2%, to settle at \$92.60.

Prices initially jumped more than \$4 a barrel after President Trump rejected an Iranian proposal aimed at reopening the Strait and ending hostilities. The gains faded as Qatar prepared to mediate separate discussions with Iranian and U.S. officials, raising the possibility that negotiations could resume.

Qatari mediators are expected to meet with Iranian Foreign Minister Abbas Araqchi and U.S. officials in New York on Monday or Tuesday. The discussions are expected to focus on a revised version of Iran's seven-day proposal presented during last week's United Nations General Assembly.

The physical oil market is showing some improvement, but supplies remain below normal. Kpler estimates crude exports from major Middle Eastern producers reached 12.8 million barrels per day in September, the highest level since the war began. Shipments through the Strait of Hormuz are expected to average approximately 7.4 million barrels per day this month, helped by increased Saudi and UAE exports.

Before the conflict, roughly 20 million barrels per day, or about one-fifth of global oil supplies, moved through the Strait. While traffic has increased, flows remain well below pre-war levels, keeping the market relatively tight.

Saudi Arabia has shifted some exports from the damaged Yanbu facilities to Ras Tanura on the Gulf. Saudi Aramco is also considering discounts on crude loaded off Oman to offset unusually high freight costs for buyers.

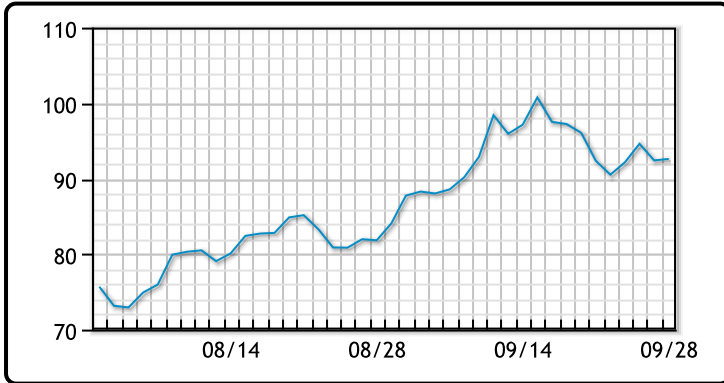
Diesel remains another major concern. U.S. officials are considering measures to reduce fuel prices, including broader use of red-dyed diesel, while Washington has also discussed restricting diesel exports. The possibility of an export restriction has pushed the Brent-WTI spread to its widest level since May, reflecting expectations that U.S. refiners could reduce crude processing if they are unable to move excess diesel overseas.

Global diesel supplies remain tight due to disruptions from the Middle East and Ukraine, along with export restrictions from Russia and China. Goldman Sachs warned that a further tightening in diesel supplies could spread quickly beyond Europe and Latin America, where U.S. diesel exports are particularly important.

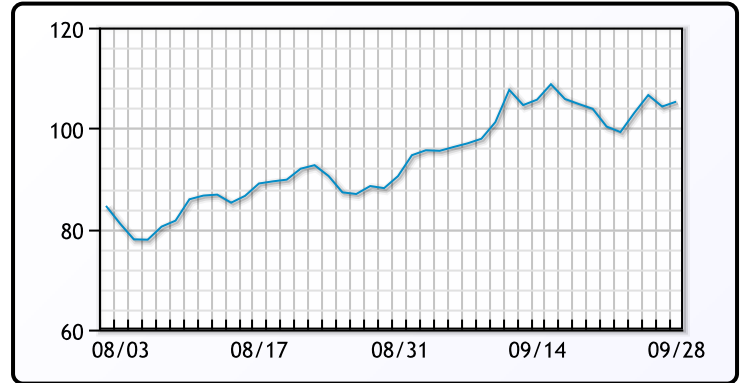
The oil market remains focused on whether diplomatic efforts can restore normal flows through the Strait of Hormuz. At the same time, recovering Middle East exports are providing some additional supply, while the ongoing diesel shortage continues to create significant pressure in refined-product markets.

Crude & Product Markets

WTI



BRENT



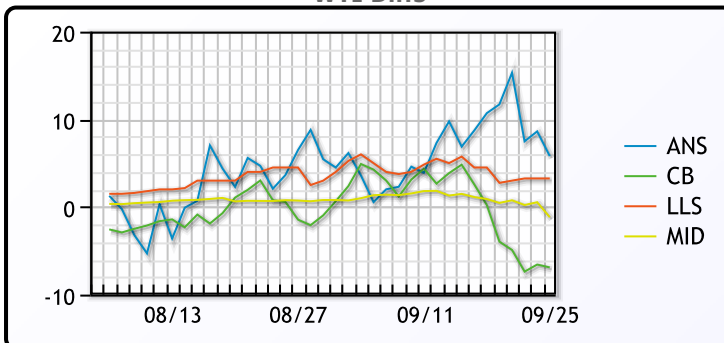
CRUDE

	Last	Week Ago	Month Ago
ANS	104.92	111	90.22
BLS	73.2	73.14	68.65
LLS	288.24	282.7	267.28
Mid	97.95	101.2	84.45
WTI	99.12	100.3	83.72

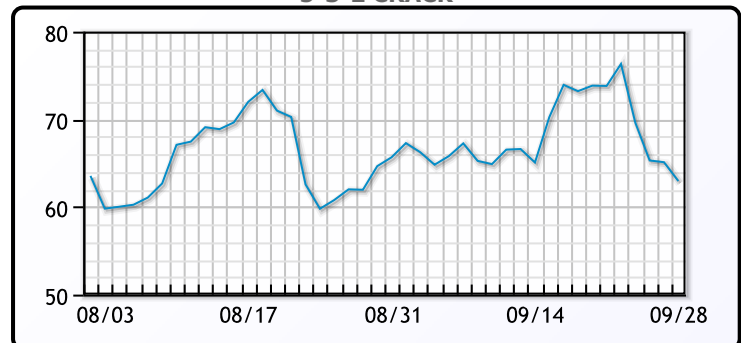
PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.1088	-0.0925	-0.09
NYH RBOB	3.4384	3.6226	3.3529
NYH ULSD	4.7097	5.1978	4.3438
USGC 3%	78.74	77.36	67.36

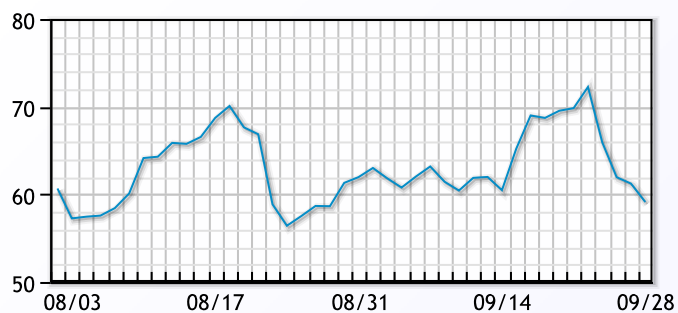
WTI Diffs



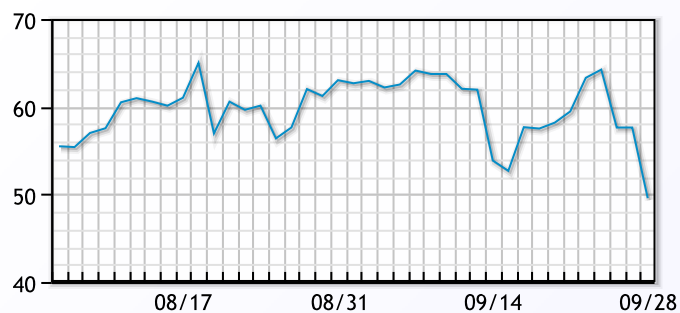
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	0	85.75	85.75
IsoButane	0	92.5	92.5
Natural Gasoline	201.8	210.4	181.5
Propane	0	74	74

MB NON

	Last	Week Ago	Month Ago
Butane	0	90.75	90.75
IsoButane	136.4	135.8	135.6
Natural Gasoline	201.7	210.4	181.5
Propane	84	81.5	68.5

CONWAY

	Last	Week Ago	Month Ago
Butane	134	132	107.5
IsoButane	0	102	102
Natural Gasoline	0	155	155
Propane	0	65.625	65.625

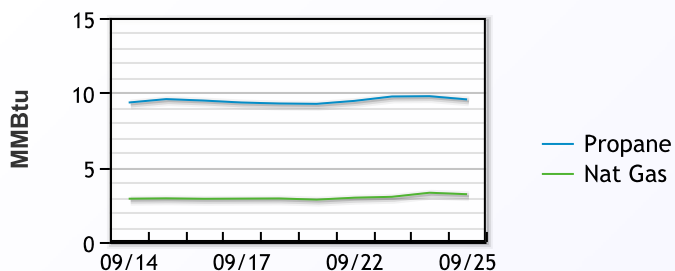
EDMONTON

	Last	Week Ago	Month Ago
Propane	55.6	52.5	40

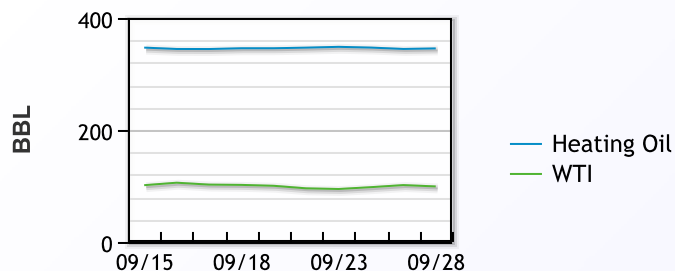
SARNIA

	Last	Week Ago	Month Ago
Propane	100.5	95.8	77.9

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4177	0.0035
DXY	101.201	0.23
Gold	4123.18	-161.63

RATES

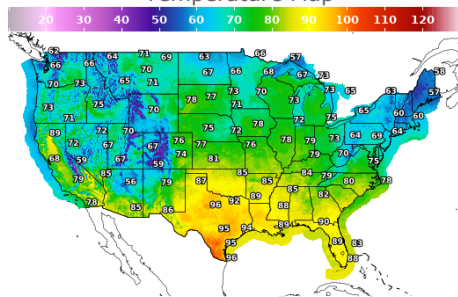
	Last	Change
US 2yr	4.9243	0.0727
US 10yr	5.2298	0.0694
CAN 10yr	3.961	0.038

EQUITIES

	Last	Change
Nasdaq	26820.38	-248.34
TSX	2088.36	-14.078
S&P 500	7683.69	-59.72

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	65	33
Conway	58	49
Cushing	86	67
Denver	70	59
Houston	92	75
Mont Belvieu	92	75
Sarnia	70	51
Williston	69	50

Precipitation Map

