



MARKET DAILY

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Major Energy Futures

	Settle	Change
Brent	97.92	0.92
Gas Oil	1439.75	65.25
Natural Gas	2.916	0.062
RBOB	325.25	7.97
ULSD	456.78	-5.34
WTI	93.03	1.55

Market Commentary

Oil prices climbed to a fresh six-week high on Tuesday as attacks by Iran-backed Houthis in Saudi Arabia raised concerns that the expanding Middle East conflict could further disrupt global energy supplies. Brent crude futures rose \$0.92, or 0.9%, to settle at \$97.92 per barrel, while U.S. West Texas Intermediate (WTI) crude increased \$1.55, or 1.7%, to \$93.03 per barrel.

The attacks targeted several cities in southern Saudi Arabia and reportedly set oil facilities on fire, marking a significant escalation in threats to Saudi energy infrastructure. Saudi Arabia, the world's second-largest crude oil producer behind the United States, has been using alternative routes to move oil to the Red Sea as traffic through the Strait of Hormuz remains severely restricted.

The Strait of Hormuz remains a major concern for global energy markets. Before the conflict began in late February, approximately 20% of global oil supplies passed through the waterway. Kpler data showed only seven commodity vessels traveled through the strait on Monday, down from eight the previous day.

The prolonged disruption is also raising concerns about fuel prices and inflation. U.S. diesel prices reached record highs last week, while gasoline prices also reached record levels around the Labor Day weekend. Industry executives expect global diesel supplies to remain tight through the winter because of limited spare refining capacity, disruptions to Russian exports and seasonal demand.

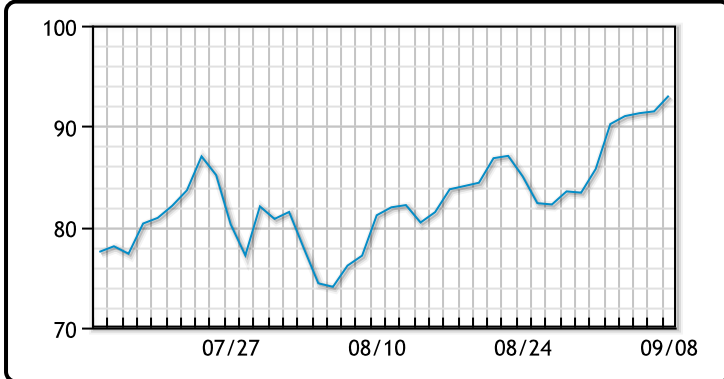
Higher energy costs are increasing concerns that persistent inflation could influence central-bank interest-rate decisions and weigh on economic growth and fuel demand. At the same time, financial institutions have raised their crude-price forecasts as markets increasingly anticipate that Middle East shipping disruptions could continue into 2027.

Oil prices gave back some of their earlier gains after President Trump spoke with Russian President Vladimir Putin about ending the Russia-Ukraine war. A resolution could potentially allow Russia to increase energy exports, adding supply to global markets.

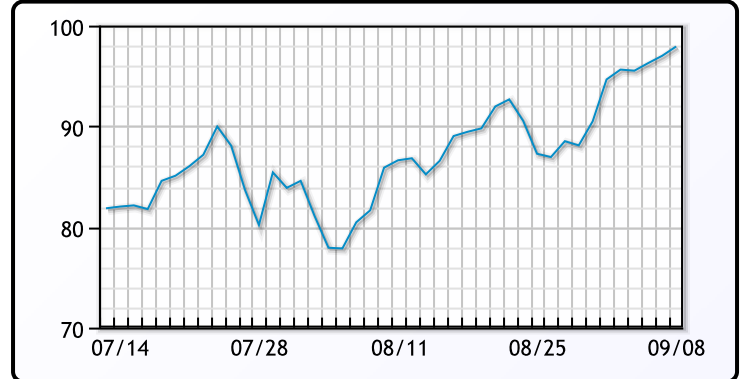
China's crude oil imports also remain a concern for demand. Although August imports improved from July, volumes were 23.4% below the same month last year. China has also restricted refined-product exports since March in an effort to protect domestic supplies amid weaker domestic fuel consumption and higher prices.

Crude & Product Markets

WTI



BRENT



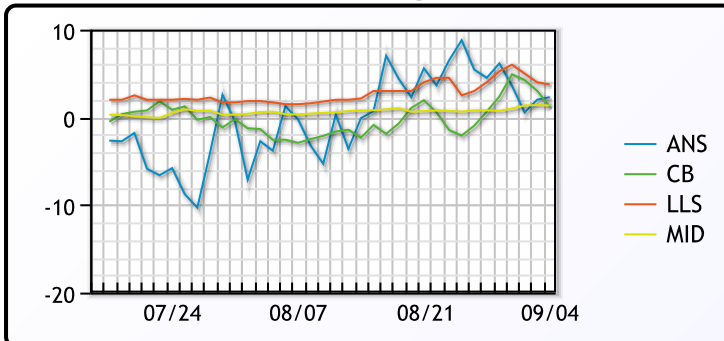
CRUDE

	Last	Week Ago	Month Ago
ANS	93.78	87.9	77.04
BLS	73.2	73.14	68.65
LLS	280.82	271.08	252.75
Mid	92.83	84.19	76.12
WTI	91.48	83.4	75.77

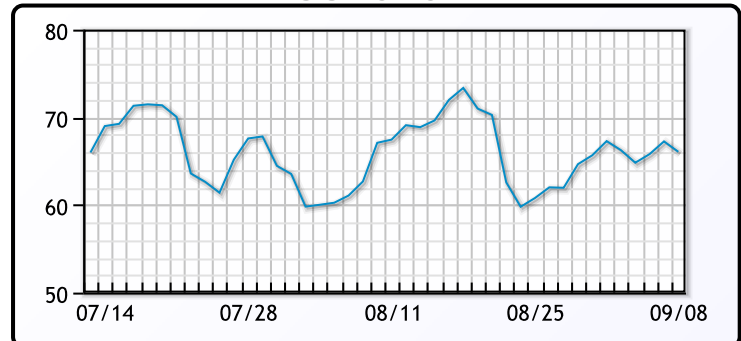
PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0925	-0.09	-0.09
NYH RBOB	3.5725	3.5749	3.0428
NYH ULSD	4.6478	4.6786	3.9474
USGC 3%	74.4	67.24	65.51

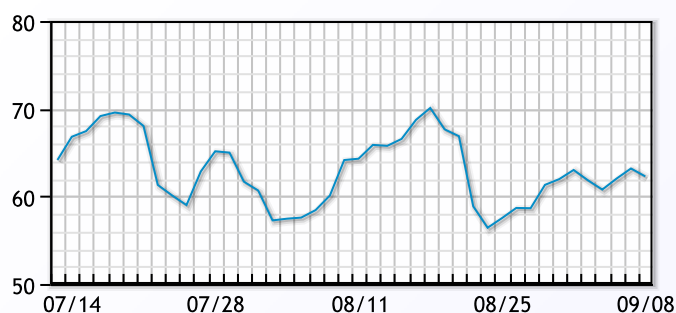
WTI Diffs



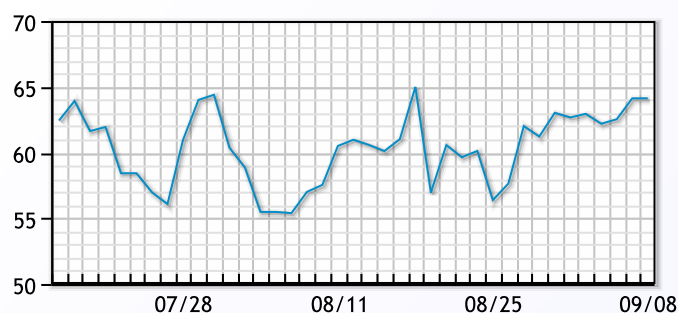
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	85.75	85.75	85.75
IsoButane	92.5	92.5	92.5
Natural Gasoline	198.5	184	162.5
Propane	74	74	74

MB NON

	Last	Week Ago	Month Ago
Butane	90.75	90.75	90.75
IsoButane	142.8	135.6	127.8
Natural Gasoline	198.5	184	162.5
Propane	77.2	69.6	64.5

CONWAY

	Last	Week Ago	Month Ago
Butane	122	111.6	98
IsoButane	102	102	102
Natural Gasoline	155	155	155
Propane	65.625	65.625	65.625

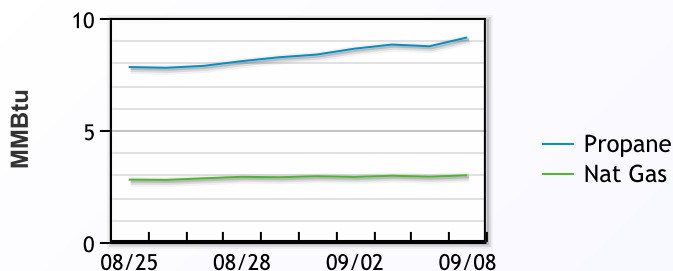
EDMONTON

	Last	Week Ago	Month Ago
Propane	46.8	40.6	39

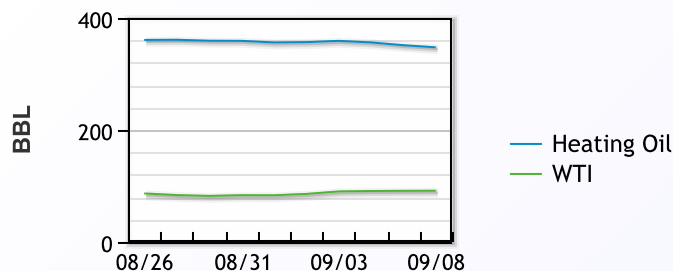
SARNIA

	Last	Week Ago	Month Ago
Propane	88.3	82.3	79

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3784	-0.003
DXY	98.86	-0.316
Gold	4356.26	-48.04

RATES

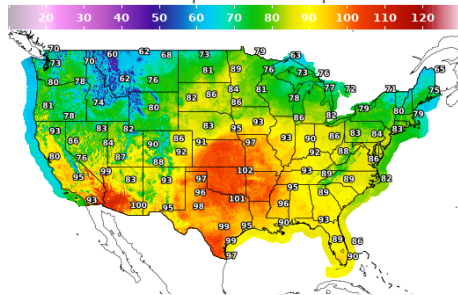
	Last	Change
US 2yr	4.3978	0.0317
US 10yr	4.7902	0.0081
CAN 10yr	3.809	0.03

EQUITIES

	Last	Change
Nasdaq	26421.41	-85.58
TSX	2117.92	-28.007
S&P 500	7673.52	-45.08

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	69	47
Conway	72	62
Cushing	102	78
Denver	83	63
Houston	93	78
Mont Belvieu	94	78
Sarnia	80	57
Williston	71	53

Precipitation Map

