



MARKET DAILY

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Major Energy Futures

	Settle	Change
Brent	102.31	4.28
Gas Oil	1450	70.75
Natural Gas	2.967	0.015
RBOB	340.26	12.82
ULSD	464.2	17.81
WTI	92.87	2.45

Market Commentary

Oil prices surged on Thursday as concerns over a potential escalation of the U.S.-Iran conflict combined with new restrictions on Chinese fuel exports to raise fears of tighter global energy supplies. The December Brent contract settled at \$102.31 a barrel, up \$4.28, or 4.37%, while WTI gained \$2.45, or 2.71%, to \$92.87.

The rally accelerated after reports that the United States was preparing to send another aircraft carrier and as many as 10,000 additional troops to the Middle East. President Trump said he was weighing his options regarding Iran, adding further uncertainty over whether military action could resume.

China added another source of concern by suspending exports of oil products beyond Hong Kong and Macau. The move raised questions about domestic fuel availability in China and whether tighter product supplies could lead Chinese refiners to increase crude purchases.

Diesel markets remain particularly strained. Global inventories are already tight following damage to refining infrastructure in the Gulf and Russia, while Russia has extended its diesel export ban through October. President Putin also said Russia would not resume diesel supplies to global markets until sanctions against Moscow are lifted.

The potential loss of Chinese refined-product exports adds another layer of pressure to an already constrained market. European officials are considering releasing emergency diesel inventories, while the Trump administration has urged Germany and France to draw down their reserves and has discussed the possibility of restricting U.S. diesel exports.

Despite the fuel-market concerns, crude flows from the Middle East have been recovering. Saudi Arabia has resumed tanker loadings from Yanbu following the restart of its East-West Pipeline. Goldman Sachs estimates Gulf oil exports, including shipments where vessel tracking is disabled, have reached approximately 23.3 million barrels per day over the past week, roughly in line with 2025 levels.

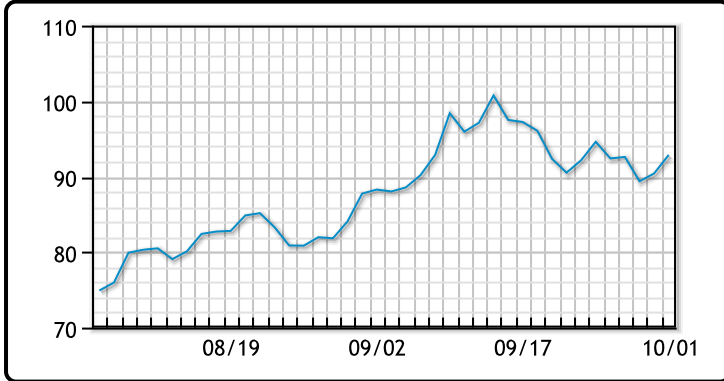
The physical crude market is therefore showing some improvement, but refined-product shortages remain a significant constraint. Analysts have raised their 2026 Brent price forecasts as the disruptions persist, while noting that higher Middle Eastern exports could gradually reduce some of the crude supply pressure.

Diplomatic efforts between Washington and Tehran have also slowed as military tensions remain elevated. Three oil tankers were reportedly struck by projectiles while transiting the Strait of Hormuz, adding another risk to an already disrupted shipping route. Iran is also preparing for a broader response should the United States resume large-scale attacks.

The oil market is now being pulled in two directions: recovering crude exports are providing additional supply, while military tensions, tighter diesel availability and restrictions on refined-product exports are keeping the broader energy market under pressure.

Crude & Product Markets

WTI



BRENT



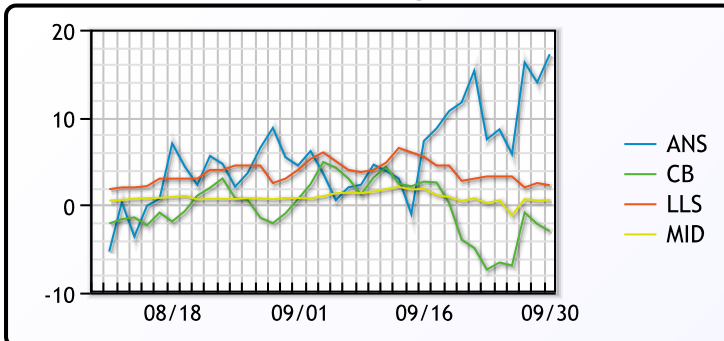
CRUDE

	Last	Week Ago	Month Ago
ANS	107.62	104.92	87.9
BLS	73.2	73.14	68.65
LLS	294.9	293.14	276.52
Mid	90.98	97.95	84.19
WTI	90.42	99.12	83.4

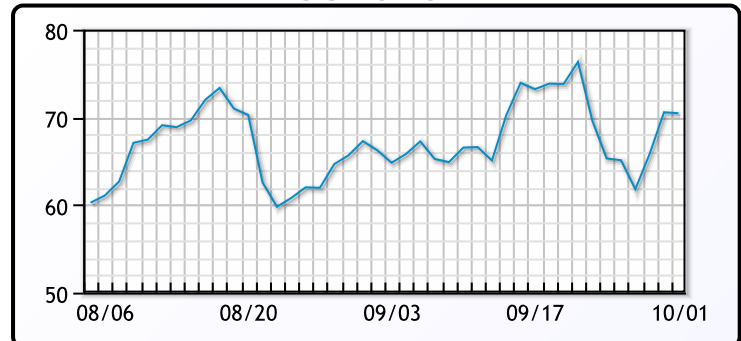
PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0913	-0.11	-0.0913
NYH RBOB	3.2655	3.4384	3.5799
NYH ULSD	4.7381	4.7097	4.4267
USGC 3%	79.6	78.74	67.24

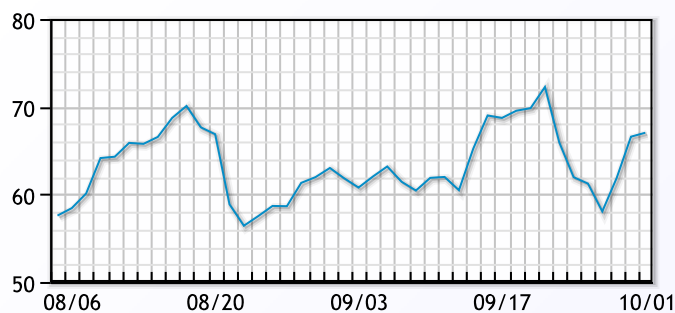
WTI Diffs



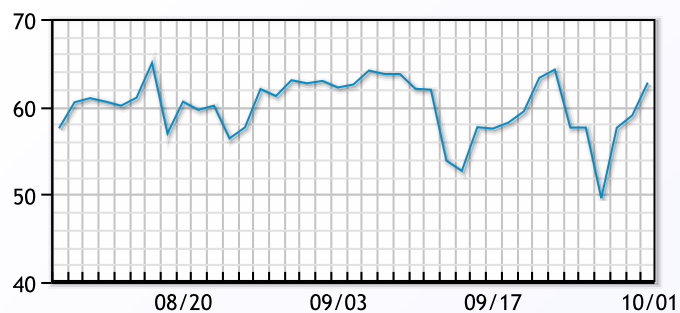
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	132.4	123.8	106.6
IsoButane	135.4	126.8	109.6
Natural Gasoline	205.8	207.3	184
Propane	89.9	89.2	73.9

MB NON

	Last	Week Ago	Month Ago
Butane	135.4	126.7	109.6
IsoButane	144.4	133.8	135.6
Natural Gasoline	205.7	207.2	184
Propane	86.9	85.9	69.6

CONWAY

	Last	Week Ago	Month Ago
Butane	145	128	111.6
IsoButane	150	140	139
Natural Gasoline	210	210	184
Propane	80.6	78.9	63.6

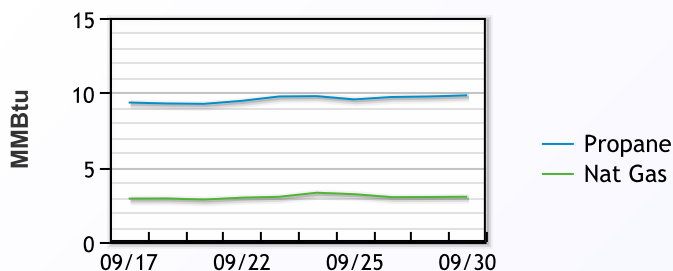
EDMONTON

	Last	Week Ago	Month Ago
Propane	57.6	55.9	40.6

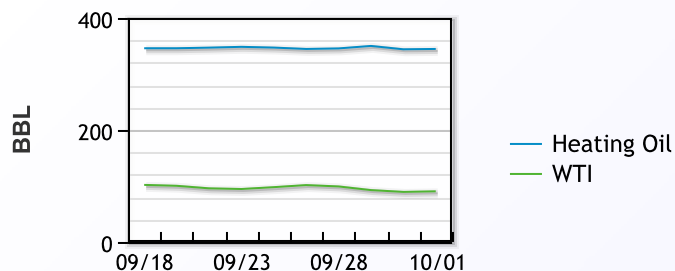
SARNIA

	Last	Week Ago	Month Ago
Propane	101.6	98.8	82.3

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4224	-0.0008
DXY	102.031	0.58
Gold	4178.25	20.84

RATES

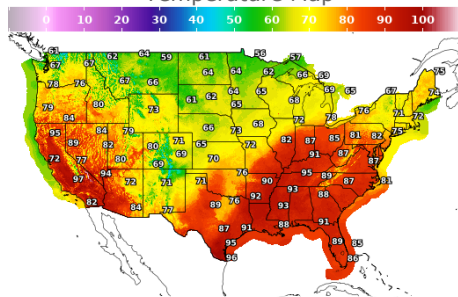
	Last	Change
US 2yr	4.7768	-0.1102
US 10yr	5.2301	-0.0548
CAN 10yr	3.935	-0.059

EQUITIES

	Last	Change
Nasdaq	26871.6	10.54
TSX	2066.87	-4.78
S&P 500	7678.62	27.08

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	57	32
Conway	59	43
Cushing	74	67
Denver	70	54
Houston	87	79
Mont Belvieu	90	78
Sarnia	71	63
Williston	61	36

Precipitation Map

