



MARKET DAILY

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Major Energy Futures

	Settle	Change
Brent	106.65	1.93
Gas Oil	1408.75	-12
Natural Gas	3.167	-0.053
RBOB	329.17	-0.35
ULSD	472.32	-1.52
WTI	93.74	1.89

Market Commentary

Oil prices climbed on Monday as escalating attacks in the Middle East raised concerns over potential supply disruptions, outweighing expectations for additional oil and diesel supplies from Russia. Continued threats to shipping routes and energy infrastructure kept upward pressure on crude prices despite efforts to increase available supplies.

Brent crude futures rose \$1.93, or 1.8%, to settle at \$106.65 a barrel, marking their highest closing price since September 15. U.S. West Texas Intermediate (WTI) crude gained \$1.89, or 2%, to settle at \$93.74 a barrel.

Attacks by Iran-backed Houthi forces against Saudi Arabia have heightened concerns about the security of energy infrastructure in one of the world's largest oil-producing regions. Additional tanker attacks near Oman and within the Strait of Hormuz have also increased uncertainty surrounding the recovery of Middle Eastern oil exports. These developments threaten to reverse some of the progress made in restoring regional supply flows.

The Strait of Hormuz remains a critical risk for global energy markets, with continued attacks raising questions about how reliably oil shipments can move through the region. Although Middle Eastern exports improved in September, renewed security concerns have increased the possibility of further disruptions and helped support crude prices.

In the United States, energy companies are working to restore offshore production following Hurricane Isaias, which made landfall over the weekend. Major producers are redeploying personnel and assessing their platforms as operations recover from the storm.

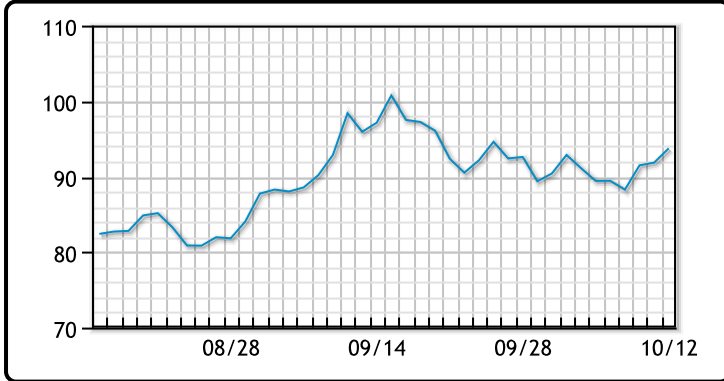
Meanwhile, expectations for additional Russian diesel exports have weighed on refined fuel prices. President Trump said Russia would supply more than 300,000 metric tons of diesel to U.S. and global markets, with additional volumes expected later. Russia has also partially lifted restrictions on diesel exports, potentially adding approximately 3.7 million barrels to international markets. However, reduced Russian refining capacity could limit the impact of these additional supplies.

Efforts to reduce energy-related tensions between Russia and Ukraine have also drawn attention after Trump announced a ceasefire covering energy infrastructure. Ukraine subsequently accused Russia of violating the agreement, leaving uncertainty over whether the arrangement will meaningfully reduce disruptions to energy production and exports.

The International Energy Agency is encouraging member countries to accelerate previously pledged emergency stock releases, particularly diesel, and to consider whether further releases are necessary. While these measures could help ease fuel shortages, continued geopolitical tensions and threats to oil transportation remain significant factors supporting crude prices.

Crude & Product Markets

WTI



BRENT



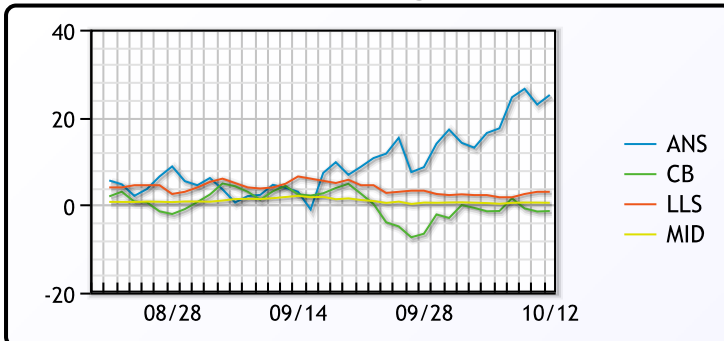
CRUDE

	Last	Week Ago	Month Ago
ANS	118.83	112.85	99.01
BLS	73.2	73.14	68.65
LLS	302.19	294.7	282.21
Mid	94.23	88.76	101.81
WTI	93.74	88.28	100.05

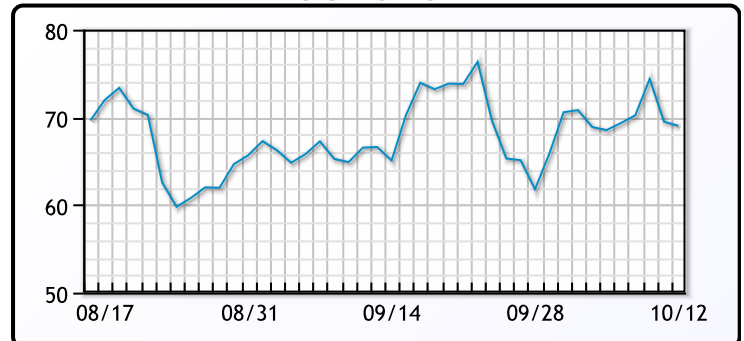
PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0975	-0.105	-0.09
NYH RBOB	3.3542	3.3242	3.6572
NYH ULSD	4.7482	4.6627	4.9993
USGC 3%	81.41	79.44	80.23

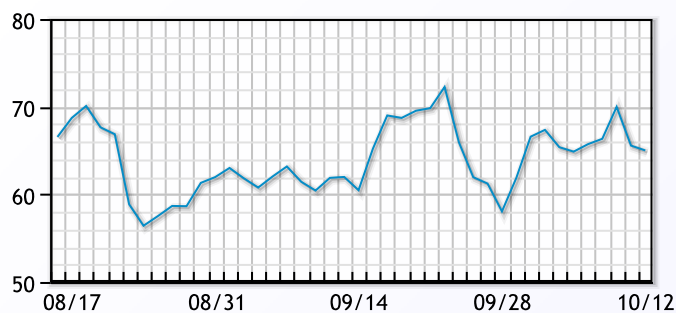
WTI Diffs



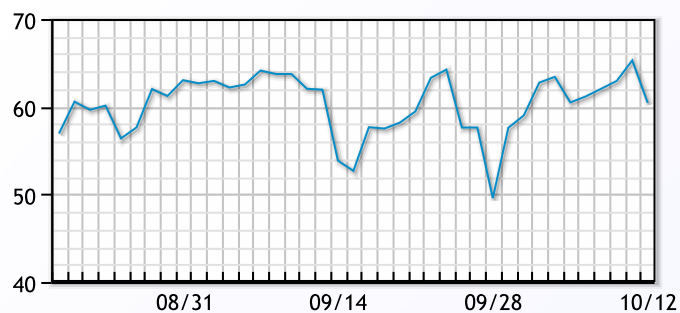
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	168.5	144.8	127.3
IsoButane	171.5	147.8	130.3
Natural Gasoline	221	208	213
Propane	104.5	93.3	85.3

MB NON

	Last	Week Ago	Month Ago
Butane	171.5	147.8	130.2
IsoButane	191.5	158.8	143.3
Natural Gasoline	221	208	213
Propane	101.5	90.4	82.1

CONWAY

	Last	Week Ago	Month Ago
Butane	176.3	158	132
IsoButane	203	195	155
Natural Gasoline	222.5	210	213
Propane	98.3	87.1	74.3

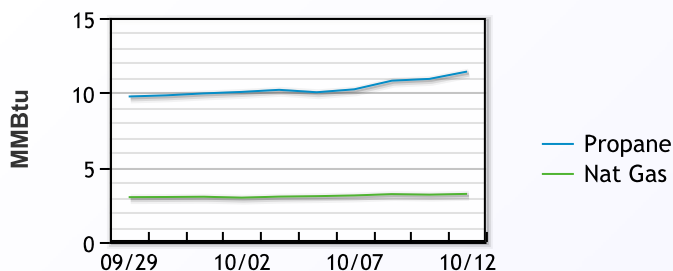
EDMONTON

	Last	Week Ago	Month Ago
Propane	75.3	64.1	51.3

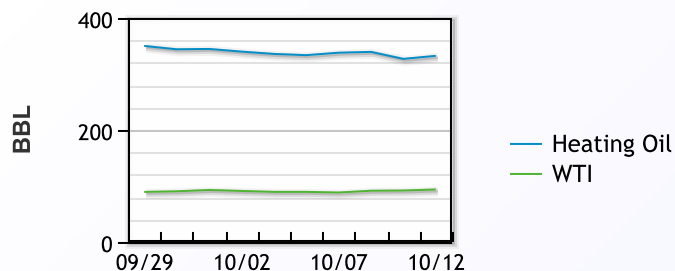
SARNIA

	Last	Week Ago	Month Ago
Propane	118.9	106.1	95.8

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4272	-0.001
DXY	102.482	-0.107
Gold	4158.05	-14.18

RATES

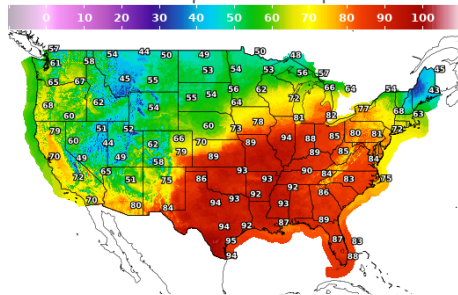
	Last	Change
US 2yr	4.7679	-0.019
US 10yr	5.1895	-0.0483
CAN 10yr	3.876	0

EQUITIES

	Last	Change
Nasdaq	27245.9	-120.27
TSX	2099.299	28.543
S&P 500	7807.24	-4.3

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	45	27
Conway	44	41
Cushing	90	69
Denver	79	59
Houston	87	74
Mont Belvieu	87	73
Sarnia	78	58
Williston	40	37

Precipitation Map

