



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	106.06	0.37
Gas Oil	1448.25	42.75
Natural Gas	3.198	0.116
RBOB	325.95	-4.16
ULSD	492.74	21.12
WTI	95.09	0.95

Market Commentary

Oil prices moved higher on Wednesday as escalating attacks on Saudi energy infrastructure and growing threats to shipping through the Strait of Hormuz increased concerns over global supply disruptions. The latest developments in the Middle East outweighed expectations that additional Russian diesel exports could help ease tight fuel markets.

Brent crude futures rose 37 cents, or 0.35%, to settle at \$106.06 a barrel, while U.S. West Texas Intermediate (WTI) crude gained 95 cents, or 1.01%, to settle at \$95.09 a barrel, its highest closing price in three weeks.

Tensions intensified after Iran-backed Houthi forces attacked an administrative building belonging to Saudi Aramco in Dhahran, causing a limited fire. Iran has also indicated that it is changing its tactics to increase pressure on shipping, raising concerns about additional attacks on vessels moving through the region. A container ship reportedly sank after striking a naval mine south of the Strait of Hormuz, following separate reports of vessels being hit by projectiles within the waterway.

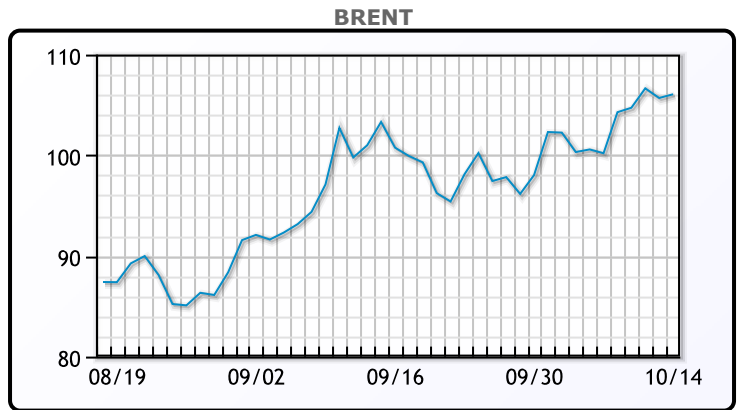
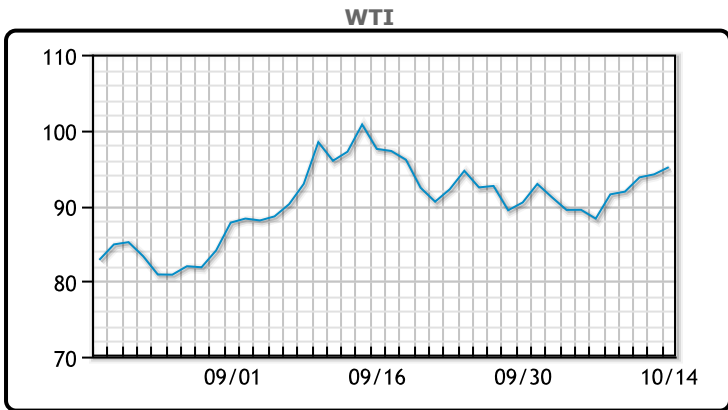
Although Middle Eastern crude exports have recovered significantly, the increase does not necessarily reflect higher overall production. Some of the additional supply represents oil being redirected to international markets rather than regional refineries. Gulf oil flows excluding Iran exceeded 81% of prewar levels in September, supported by a recovery in Saudi exports, while Iranian exports fell to zero amid a U.S. blockade.

Additional Russian diesel supplies could help ease pressure on global fuel markets, following an agreement announced by President Trump to allow more Russian diesel exports. However, continued uncertainty surrounding the volume and timing of those shipments may limit their ability to offset ongoing supply disruptions. The International Energy Agency reported that Russian crude production increased by 65,000 barrels per day in September to 8.43 million barrels per day, although output remained 870,000 barrels per day below year-earlier levels.

The IEA also reported that crude exports from Middle Eastern Gulf producers increased by 4.4 million barrels per day in September, reaching approximately 75% of prewar levels. Despite the recovery, renewed attacks on energy infrastructure and shipping routes continue to threaten the stability of global supplies.

Markets are also awaiting the latest U.S. inventory reports from the American Petroleum Institute and the Energy Information Administration. The reports are expected Wednesday and Thursday, respectively, following a one-day delay associated with Monday's federal holiday.

Crude & Product Markets

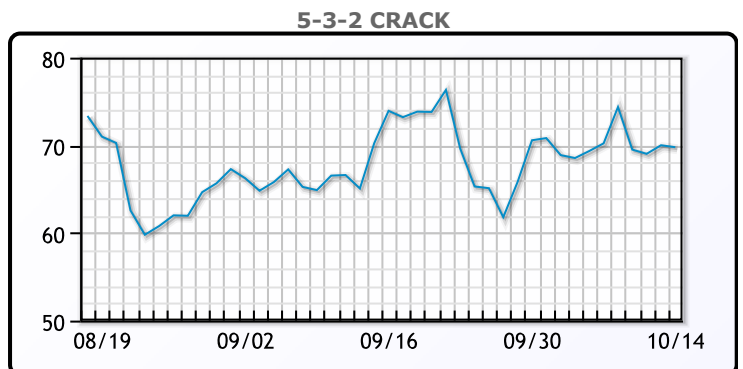
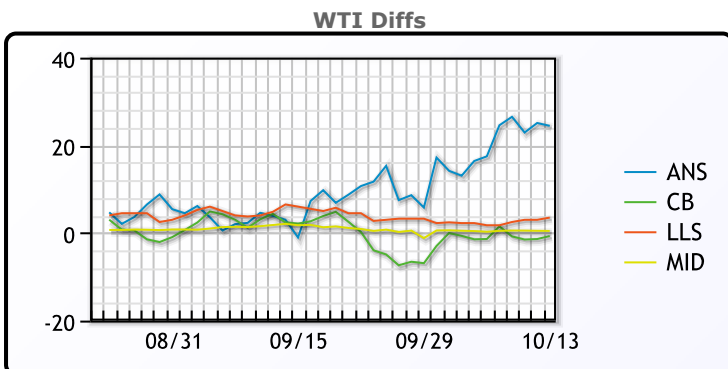


CRUDE

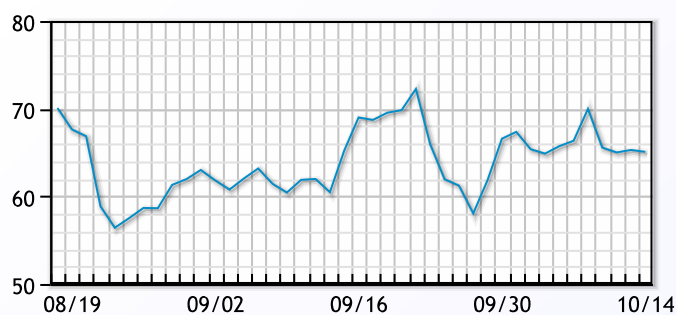
	Last	Week Ago	Month Ago
ANS	118.57	117.99	99.01
BLS	73.2	73.14	68.65
LLS	306.03	295.83	281.37
Mid	94.6	92.04	101.81
WTI	94.14	91.49	100.05

PRODUCTS

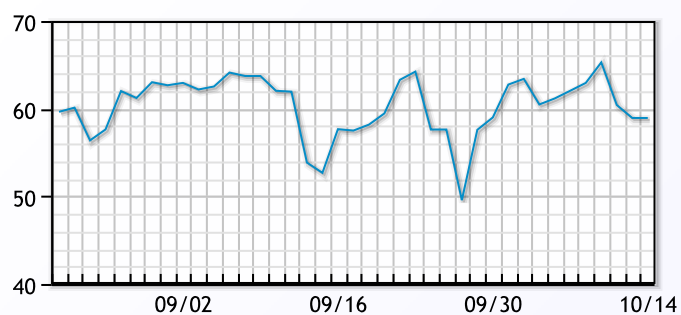
	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0925	-0.095	-0.09
NYH RBOB	3.3051	3.396	3.6572
NYH ULSD	4.9444	4.9379	4.9993
USGC 3%	83.22	80.86	80.23



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	172	145	127.3
IsoButane	175	148	130.3
Natural Gasoline	221	208.5	213
Propane	104.1	91.8	85.3

MB NON

	Last	Week Ago	Month Ago
Butane	175	148	130.2
IsoButane	186	168	143.3
Natural Gasoline	221	208.5	213
Propane	101	89.4	82.1

CONWAY

	Last	Week Ago	Month Ago
Butane	186.3	154	132
IsoButane	215	188	155
Natural Gasoline	223	210.5	213
Propane	97.5	85.8	74.3

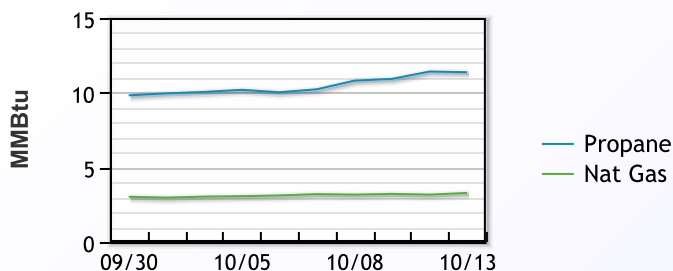
EDMONTON

	Last	Week Ago	Month Ago
Propane	74.5	62.8	51.3

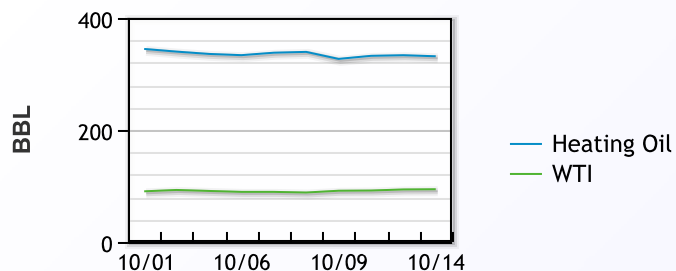
SARNIA

	Last	Week Ago	Month Ago
Propane	114	104.8	95.8

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4247	0.0031
DXY	102.557	0.377
Gold	4103.39	-57.35

RATES

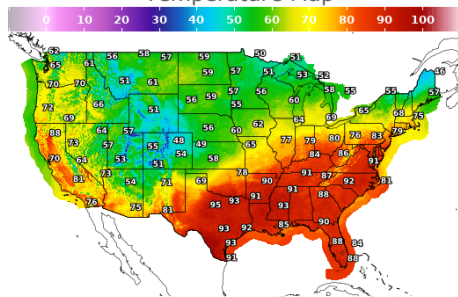
	Last	Change
US 2yr	4.8101	0.0211
US 10yr	5.1959	-0.0125
CAN 10yr	3.869	0

EQUITIES

	Last	Change
Nasdaq	26718.21	-486.17
TSX	2103.15	-22.788
S&P 500	7707.93	-97.52

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	64	37
Conway	49	41
Cushing	74	65
Denver	52	46
Houston	90	79
Mont Belvieu	90	79
Sarnia	63	57
Williston	58	31

Precipitation Map

