



MARKET DAILY

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Major Energy Futures

	Settle	Change
Brent	109.55	-0.31
Gas Oil	1449	-15.5
Natural Gas	3.058	-0.12
RBOB	319.14	5.52
ULSD	492.01	5.35
WTI	103.66	2.25

Market Commentary

Oil prices were mixed on Monday as renewed Houthi attacks on Saudi energy facilities and increased threats to shipping through the Strait of Hormuz raised concerns over global oil supplies. Brent crude futures fell 31 cents, or 0.3%, to settle at \$109.55 a barrel, while U.S. West Texas Intermediate (WTI) rose \$2.25, or 2.2%, to \$103.66 a barrel, its highest settlement since September 15. Brent prices declined more than \$3 earlier in the session as investors took profits following last week's rally to a five-month high. WTI trading was relatively thin ahead of the October 20 expiration of the November contract, with activity concentrated in the more actively traded December contract. December WTI settled at \$98.54 a barrel, down 0.5%.

The security situation in the Middle East continues to threaten oil production and transportation. Yemen's Iran-aligned Houthis claimed attacks on Saudi energy, airport and military facilities, including an Aramco facility in Yanbu and the Shaybah oilfield. Saudi authorities had not immediately confirmed the claims, and the reports could not be independently verified. Separately, Iran's Revolutionary Guards said an oil tanker caught fire and exploded after striking a naval mine in the southern Strait of Hormuz.

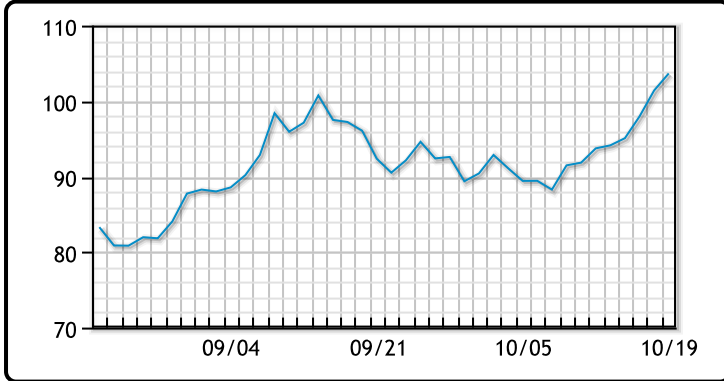
Crude flows through the region fell to a seven-day average of approximately 8.5 million barrels per day last week, down from more than 20 million barrels per day the previous week, according to analytics firm Kpler. The company also reported at least 10 confirmed incidents involving commercial vessels during the week, highlighting the continued risks facing energy shipments.

Additional Russian fuel exports could provide some relief, but uncertainty remains. President Donald Trump signed an executive order waiving certain sanctions and tariffs related to Russian energy exports. Analysts said the waiver could allow additional Russian fuel to reach global markets, although uncertainty over its implementation and duration makes it difficult to determine how much supply will increase. The measure does not resolve the physical supply disruptions and shipping risks in the Strait of Hormuz.

Meanwhile, a Reuters survey found that OPEC oil production increased in September, led by gains in Saudi Arabia and Iraq. However, additional production may not fully offset supply and transportation disruptions across the Middle East.

Crude & Product Markets

WTI



BRENT



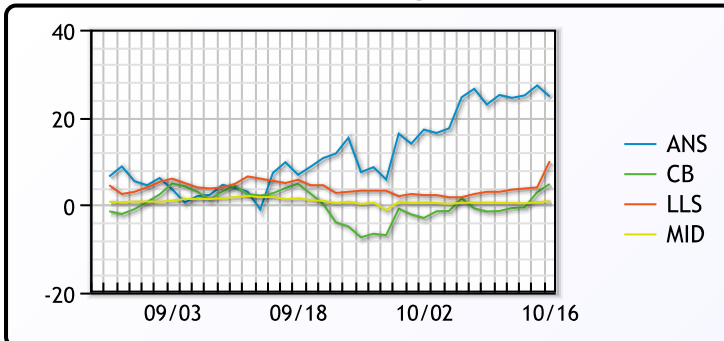
CRUDE

	Last	Week Ago	Month Ago
ANS	126.14	114.76	109.31
BLS	73.2	73.14	68.65
LLS	305.42	304.47	283.08
Mid	102.29	92.38	103.92
WTI	101.41	91.85	102.43

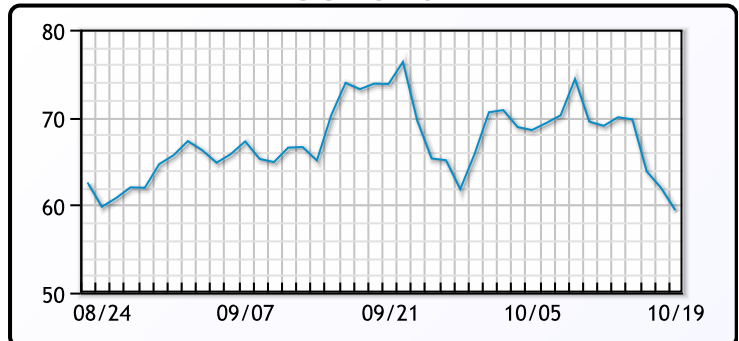
PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.09	-0.0975	-0.0938
NYH RBOB	3.2264	3.2995	3.6226
NYH ULSD	5.0351	4.9224	5.1978
USGC 3%	85.9	80.66	76.45

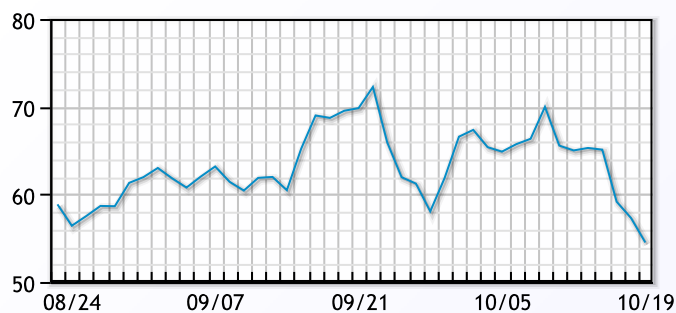
WTI Diffs



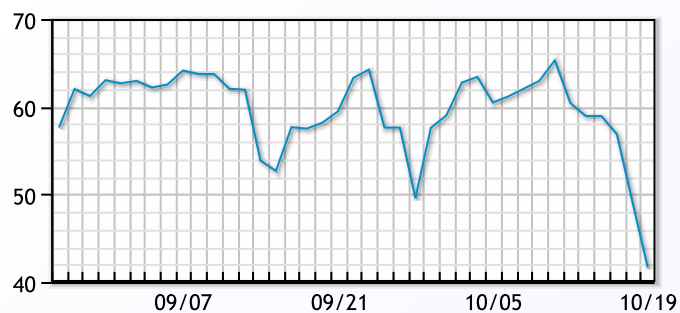
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	172.5	165	85.75
IsoButane	191	199.5	92.5
Natural Gasoline	226.5	219.5	212
Propane	112.625	104.5	74

MB NON

	Last	Week Ago	Month Ago
Butane	182.5	175	90.75
IsoButane	198	182.8	141.9
Natural Gasoline	226.5	219.5	212
Propane	109.2	97.5	83.2

CONWAY

	Last	Week Ago	Month Ago
Butane	187.4	170	136.3
IsoButane	210	215	102
Natural Gasoline	226	222	155
Propane	106.875	98.25	65.625

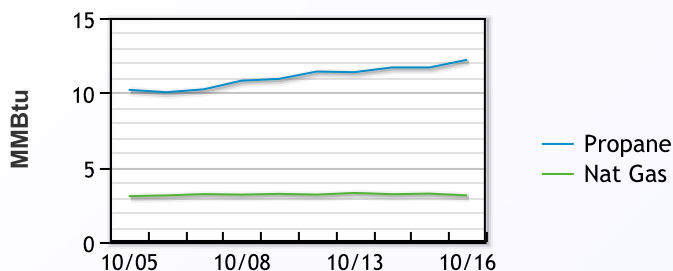
EDMONTON

	Last	Week Ago	Month Ago
Propane	82.8	71	54.8

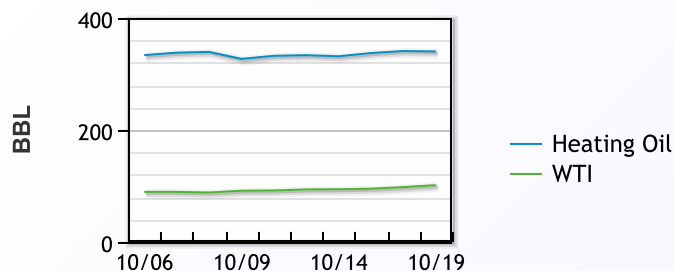
SARNIA

	Last	Week Ago	Month Ago
Propane	123.3	111.8	97.8

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4112	-0.0029
DXY	101.985	0.148
Gold	4138.56	-27.02

RATES

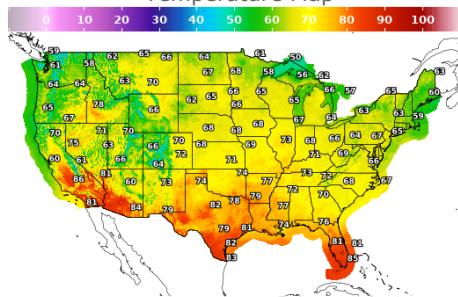
	Last	Change
US 2yr	4.7762	0.0679
US 10yr	5.1439	0.0711
CAN 10yr	3.962	0.135

EQUITIES

	Last	Change
Nasdaq	26430.89	290.86
TSX	2127.4	-15.323
S&P 500	7690.73	31.29

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	52	31
Conway	60	29
Cushing	72	47
Denver	67	44
Houston	80	55
Mont Belvieu	80	55
Sarnia	67	38
Williston	66	35

Precipitation Map

