



# MARKET DAILY

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## Major Energy Futures

|             | Settle  | Change |
|-------------|---------|--------|
| Brent       | 113.17  | 4.35   |
| Gas Oil     | 1444.75 | -18    |
| Natural Gas | 2.796   | -0.173 |
| RBOB        | 317.65  | 0.33   |
| ULSD        | 493.21  | -16.17 |
| WTI         | 99.47   | 2.32   |

## Market Commentary

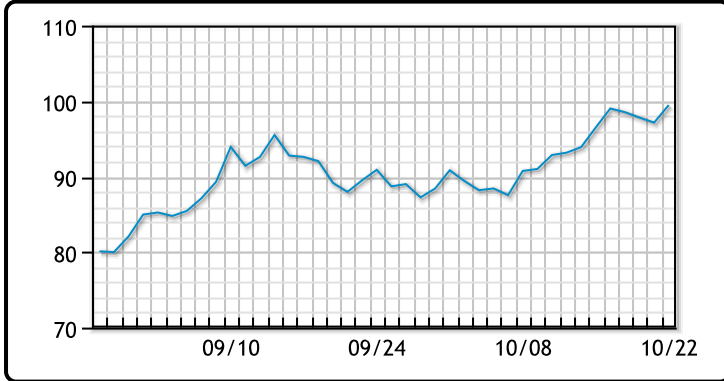
Oil prices climbed sharply on Thursday, with Brent crude reaching a five-month high as Houthi attacks on Saudi Arabia heightened concerns about further disruptions to energy supplies from the Middle East. Brent crude futures rose \$4.35, or 4.0%, to settle at \$113.17 a barrel, the highest closing price since May 4. U.S. West Texas Intermediate (WTI) crude futures gained \$2.32, or 2.4%, to settle at \$99.47 a barrel.

Geopolitical tensions intensified as Saudi Arabia and Yemen's Iran-aligned Houthis exchanged attacks, raising concerns about the security of regional energy infrastructure and critical shipping routes. Saudi Aramco reportedly instructed employees to evacuate its headquarters in Dhahran as the conflict escalated. Continued attacks on vessels in the Strait of Hormuz and Houthi strikes on Saudi infrastructure sustained the geopolitical risk premium in oil prices, despite estimates that Middle Eastern crude exports had recovered to approximately 17 million barrels per day last week, compared with a pre-conflict average of around 18 million barrels per day.

Meanwhile, continued fighting between Russia and Ukraine added further uncertainty to the global energy outlook, while potential U.S.-mediated peace talks raised the possibility of increased Russian oil supplies if sanctions were eased following an agreement. In Libya, the shutdown of an oil pipeline valve connecting the Hamada and Tahara oilfields to Zawiya port reduced production at both fields, adding to concerns about supply disruptions. Fuel supply constraints linked to the conflicts in Iran and Ukraine also boosted refining margins, helping Valero Energy report its highest-ever quarterly profit.

## Crude & Product Markets

WTI



BRENT



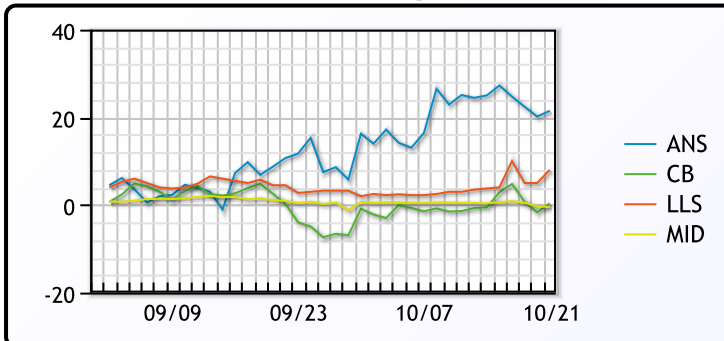
CRUDE

|     | Last   | Week Ago | Month Ago |
|-----|--------|----------|-----------|
| ANS | 123.32 | 126.14   | 107.48    |
| BLS | 73.2   | 73.14    | 68.65     |
| LLS | 303.14 | 303.71   | 284.16    |
| Mid | 101.37 | 102.29   | 96.24     |
| WTI | 101.85 | 101.41   | 95.78     |

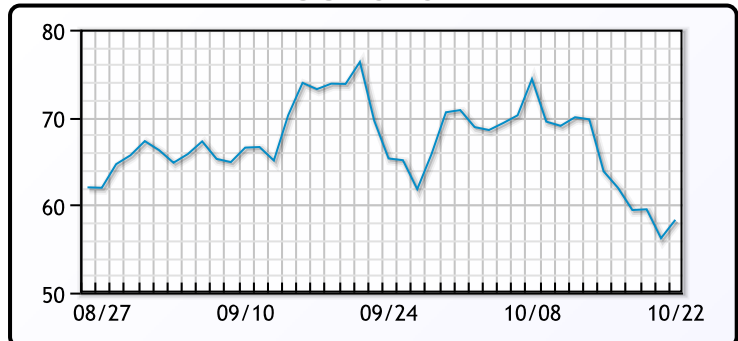
PRODUCTS

|           | Last   | Week Ago | Month Ago |
|-----------|--------|----------|-----------|
| GC Gas 87 | 214.12 | 211.515  | 194.13    |
| Gulf ULSD | -0.08  | -0.095   | -0.0925   |
| NYH RBOB  | 3.1705 | 3.2704   | 3.5549    |
| NYH ULSD  | 4.8883 | 5.0141   | 5.0295    |
| USGC 3%   | 87.04  | 85.9     | 75.43     |

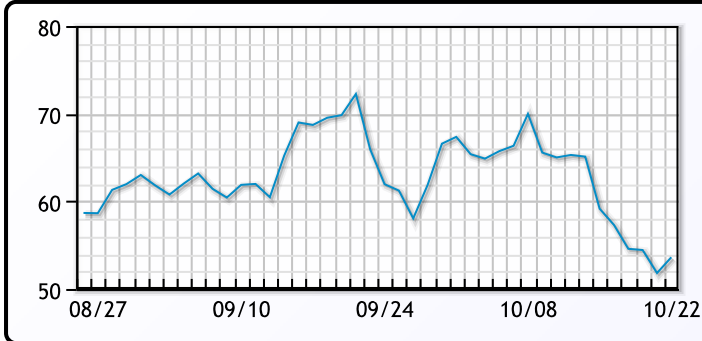
WTI Diffs



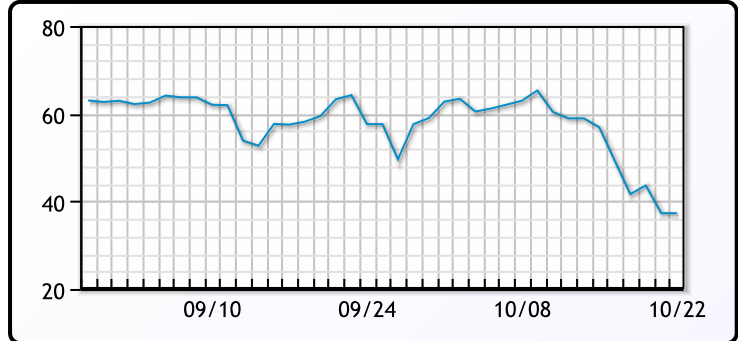
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



## NGLs

## MB

|                  | Last   | Week Ago | Month Ago |
|------------------|--------|----------|-----------|
| Butane           | 167    | 165.5    | 85.75     |
| IsoButane        | 185.5  | 193      | 92.5      |
| Natural Gasoline | 221.8  | 221      | 202       |
| Propane          | 112.25 | 106.875  | 74        |

## MB NON

|                  | Last  | Week Ago | Month Ago |
|------------------|-------|----------|-----------|
| Butane           | 177   | 175.5    | 90.75     |
| IsoButane        | 187   | 194.3    | 131.5     |
| Natural Gasoline | 221.8 | 221      | 202       |
| Propane          | 106.6 | 103.9    | 81.4      |

## CONWAY

|                  | Last  | Week Ago | Month Ago |
|------------------|-------|----------|-----------|
| Butane           | 194   | 183.5    | 126.8     |
| IsoButane        | 218   | 218      | 102       |
| Natural Gasoline | 231   | 221.5    | 155       |
| Propane          | 106.5 | 101      | 65.625    |

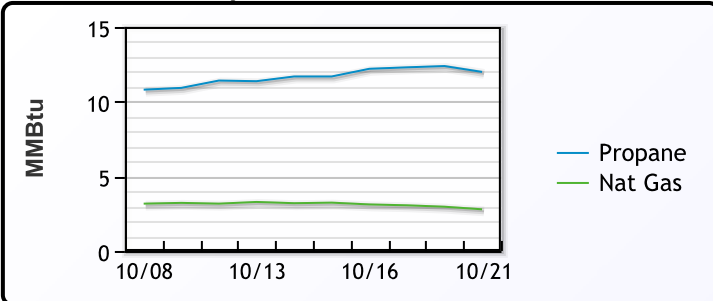
## EDMONTON

|         | Last | Week Ago | Month Ago |
|---------|------|----------|-----------|
| Propane | 81.3 | 77.5     | 51.6      |

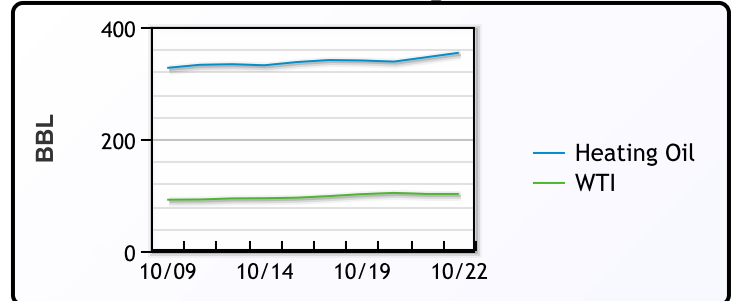
## SARNIA

|         | Last  | Week Ago | Month Ago |
|---------|-------|----------|-----------|
| Propane | 121.8 | 117      | 97.5      |

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



## FX

|      | Last    | Change  |
|------|---------|---------|
| CAD  | 1.4016  | -0.0031 |
| DXY  | 101.662 | -0.118  |
| Gold | 4023.13 | -117.61 |

## RATES

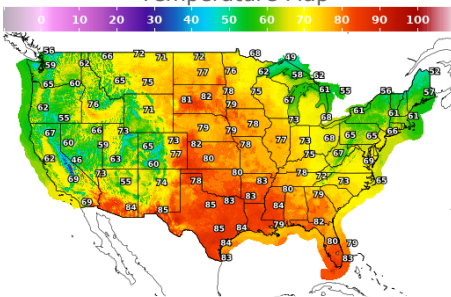
|          | Last   | Change  |
|----------|--------|---------|
| US 2yr   | 4.6588 | -0.1472 |
| US 10yr  | 4.9715 | -0.1475 |
| CAN 10yr | 3.79   | -0.073  |

## EQUITIES

|         | Last     | Change  |
|---------|----------|---------|
| Nasdaq  | 26008.86 | -694    |
| TSX     | 2141.35  | -13.303 |
| S&P 500 | 7663.43  | -93.74  |

## Weather Data

Temperature Map



| City         | HIGH °F | LOW °F |
|--------------|---------|--------|
| Calgary      | 63      | 35     |
| Conway       | 68      | 37     |
| Cushing      | 79      | 53     |
| Denver       | 70      | 57     |
| Houston      | 85      | 59     |
| Mont Belvieu | 86      | 58     |
| Sarnia       | 64      | 39     |
| Williston    | 74      | 43     |

Precipitation Map

