

Major Energy Futures

	Settle	Change
Brent	113.88	-1.93
Gas Oil	1463	28.25
Natural Gas	2.697	-0.038
RBOB	313.76	0.69
ULSD	477.52	-7.22
WTI	99.90	-1.86

Market Commentary

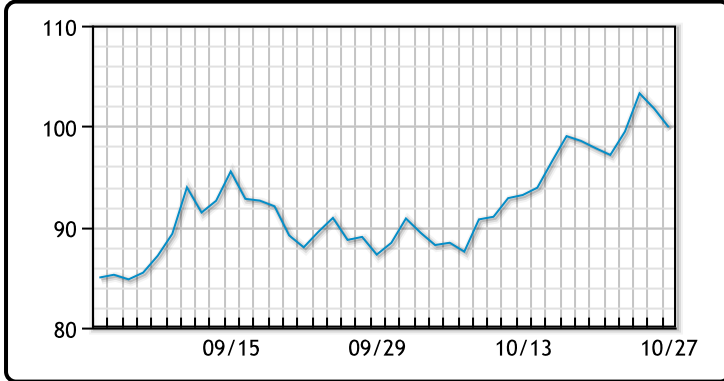
Oil prices declined on Tuesday as investors weighed diplomatic efforts to ease tensions in the Middle East against continued Houthi attacks on Saudi Arabia and concerns about a potential escalation in the U.S.-Israeli conflict with Iran. Brent crude futures settled down \$1.93, or 1.8%, at \$113.88 a barrel, while U.S. West Texas Intermediate (WTI) crude futures fell \$1.86, or 1.83%, to \$99.90 a barrel. Despite the decline, both benchmarks remained near their highest levels in six months as geopolitical risks continued to support prices.

Diplomatic discussions between Iran, Saudi Arabia, Turkey and Pakistan continued as regional officials sought to strengthen cooperation and prevent further escalation. However, hopes for a breakthrough were challenged by renewed attacks from Yemen's Iran-aligned Houthis, who claimed responsibility for a ballistic missile strike targeting Saudi Arabia's Ras Tanura oil refinery, the largest in the kingdom. Continued attacks on commercial shipping in the Strait of Hormuz also sustained concerns about potential disruptions to global oil supplies. Meanwhile, UBS raised its year-end Brent price forecast from \$100 to \$110 a barrel, citing ongoing supply uncertainty and geopolitical risks.

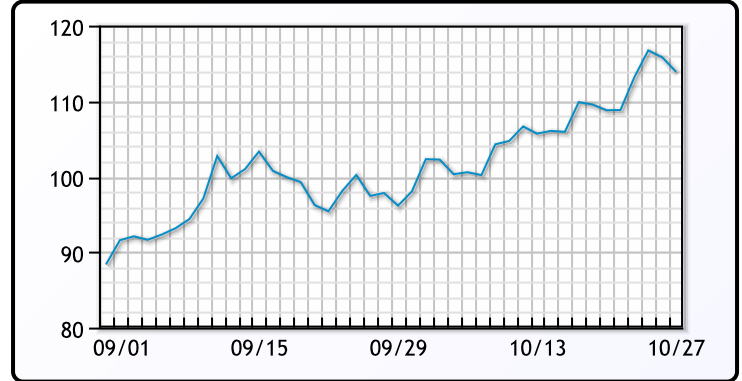
Additional uncertainty came from expectations that Russian crude exports from Baltic and Black Sea ports will decline next month as domestic refineries increase production following scheduled maintenance and expand diesel output to meet demand under the recent U.S.-Russia supply agreement. Investors were also awaiting upcoming U.S. inventory reports for further indications of whether refined product supplies are beginning to improve. Analysts cautioned that even if crude prices decline, elevated refining and transportation costs, along with continued diesel demand and geopolitical risks, could delay any meaningful relief in fuel prices for consumers.

Crude & Product Markets

WTI



BRENT



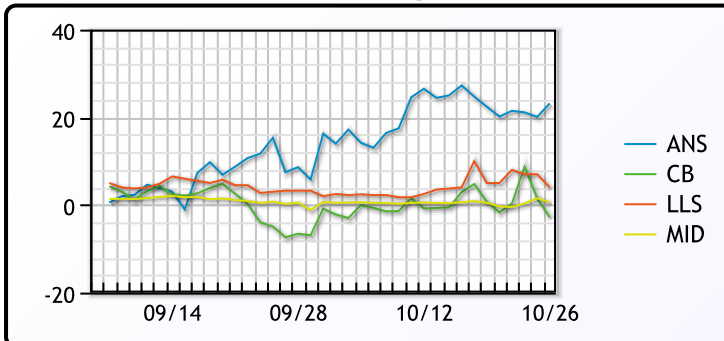
CRUDE

	Last	Week Ago	Month Ago
ANS	124.93	123.32	104.92
BLS	73.2	73.14	68.65
LLS	305.49	303.01	288.98
Mid	102.37	101.37	97.95
WTI	101.76	101.85	99.12

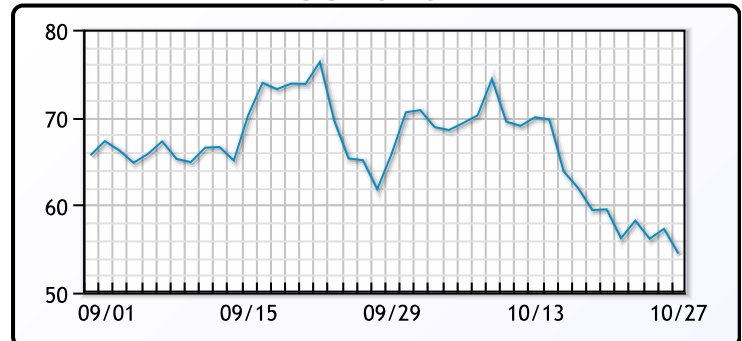
PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.075	-0.09	-0.1088
NYH RBOB	3.2585	3.1705	3.4384
NYH ULSD	4.982	4.8883	4.7097
USGC 3%	90.27	87.04	78.74

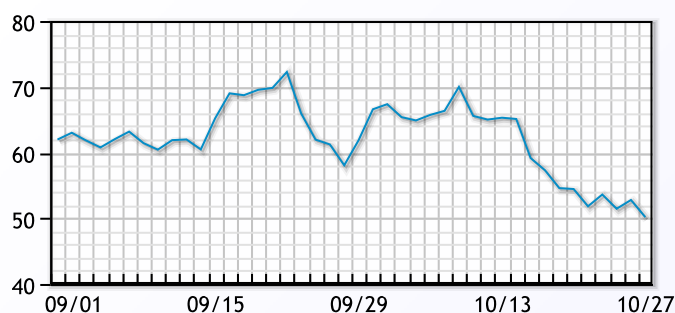
WTI Diffs



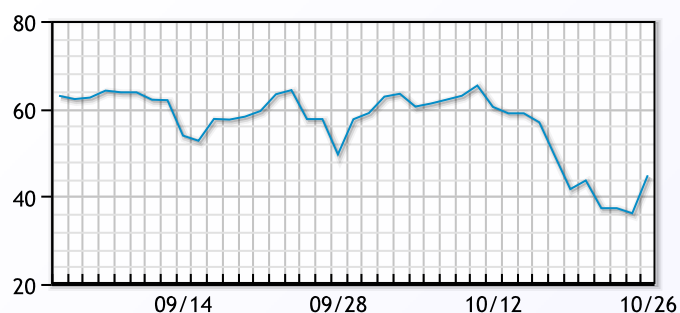
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	182	179	126.4
IsoButane	185	182	129.4
Natural Gasoline	235	225.5	201.8
Propane	120.5	112.6	87.4

MB NON

	Last	Week Ago	Month Ago
Butane	185	182	129.4
IsoButane	194	191	136.4
Natural Gasoline	235	225.5	201.7
Propane	117.5	109.9	84

CONWAY

	Last	Week Ago	Month Ago
Butane	189	189	134
IsoButane	225	220	150
Natural Gasoline	235	226	201
Propane	111.4	106.4	78.6

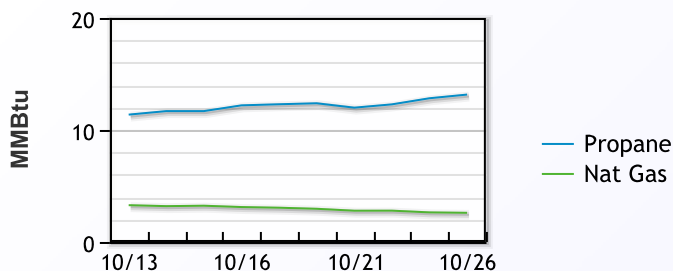
EDMONTON

	Last	Week Ago	Month Ago
Propane	88.4	83.4	55.6

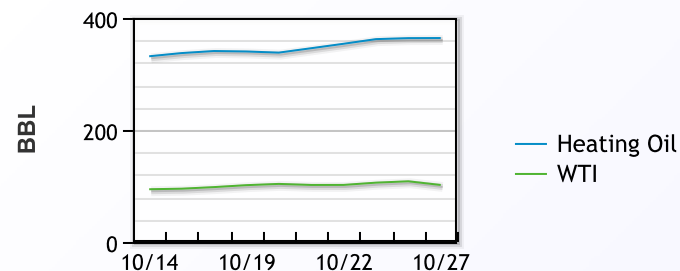
SARNIA

	Last	Week Ago	Month Ago
Propane	126.6	123.9	100.5

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4049	0.0037
DXY	102.292	0.333
Gold	4063.48	46.77

RATES

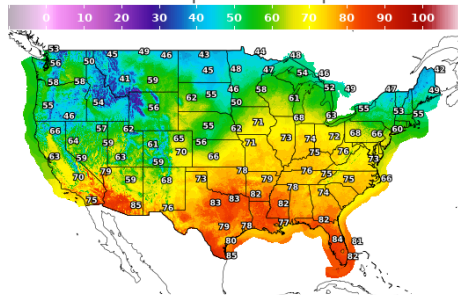
	Last	Change
US 2yr	4.7286	0.0127
US 10yr	4.9843	-0.0041
CAN 10yr	3.823	-0.011

EQUITIES

	Last	Change
Nasdaq	26529.34	359.96
TSX	2148	8.524
S&P 500	7727.91	51.14

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	38	30
Conway	39	27
Cushing	79	58
Denver	62	42
Houston	74	64
Mont Belvieu	73	63
Sarnia	58	43
Williston	37	32

Precipitation Map

