



MARKET DAILY

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Major Energy Futures

	Settle	Change
Brent	115.32	1.44
Gas Oil	1473.75	-57.25
Natural Gas	2.817	0.095
RBOB	317.34	-8.09
ULSD	481.52	-13.68
WTI	102.78	2.88

Market Commentary

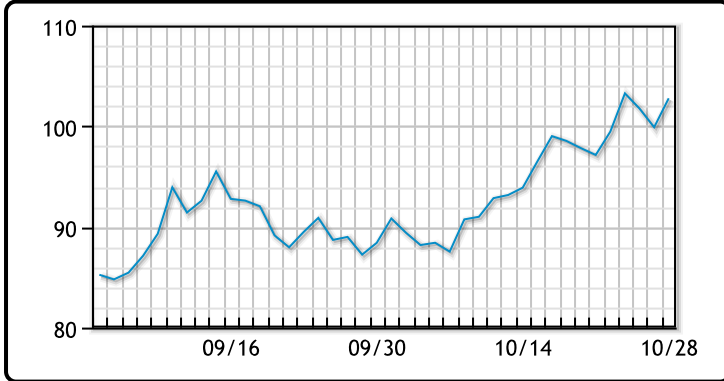
Oil prices rose on Wednesday as renewed concerns about Middle Eastern supply disruptions outweighed hopes for diplomatic progress between the United States and Iran. Continued fighting in Yemen, an attack on a major Saudi refinery and concerns about potential renewed U.S. military action against Iran supported prices. Brent crude futures gained \$1.44, or 1%, to settle at \$115.32 a barrel, while U.S. West Texas Intermediate (WTI) crude futures rose \$2.88, or 3%, to \$102.78 a barrel.

Geopolitical tensions intensified after Yemen's Iran-aligned Houthis attacked Aden airport and claimed responsibility for a missile strike targeting Saudi Arabia's Ras Tanura refinery, which has a processing capacity of 550,000 barrels per day. Concerns also remained that the United States could resume military operations against Iran following the November 3 midterm elections. Meanwhile, Qatari mediators presented Iran with a proposed agreement to end the conflict, although Iranian officials indicated that the initial proposals were unacceptable. Iran's foreign minister said Tehran remained open to diplomatic efforts.

U.S. crude inventories provided additional support to prices after the Energy Information Administration (EIA) reported an unexpected decline of 1.9 million barrels for the week ended October 23, compared with analysts' expectations for an increase of 15,000 barrels. Elsewhere, China issued an additional round of fuel export quotas for gasoline, diesel and jet fuel, bringing its total allocations for 2026 in line with the previous year. Investors were also looking ahead to Sunday's OPEC+ meeting, where producers are expected to maintain December production targets. Meanwhile, Russian crude exports from Baltic and Black Sea ports are expected to decline next month as domestic refineries increase diesel production under the recent supply agreement with the United States.

Crude & Product Markets

WTI



BRENT



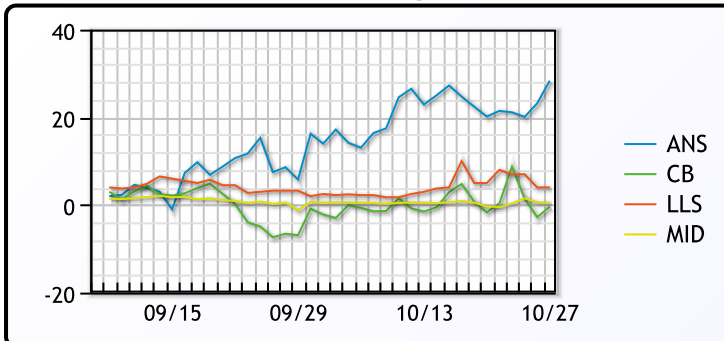
CRUDE

	Last	Week Ago	Month Ago
ANS	128.25	127.03	104.92
BLS	73.2	73.14	68.65
LLS	310.15	301.36	288.09
Mid	100.39	106.25	97.95
WTI	99.9	105.9	99.12

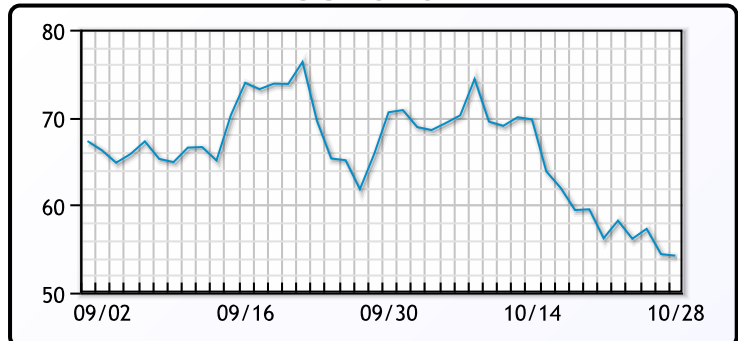
PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.08	-0.0775	-0.1088
NYH RBOB	3.1541	3.2365	3.4384
NYH ULSD	4.8602	5.0221	4.7097
USGC 3%	91.49	86.92	78.74

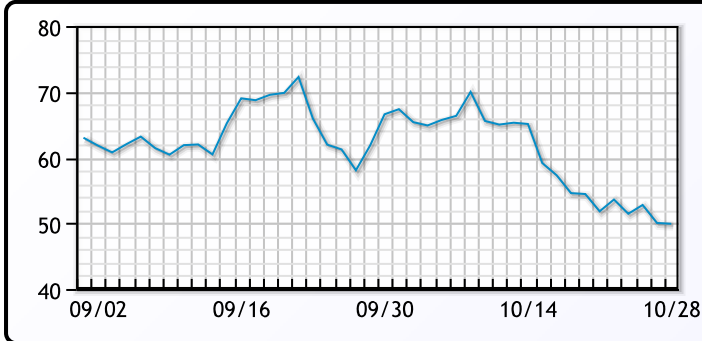
WTI Diffs



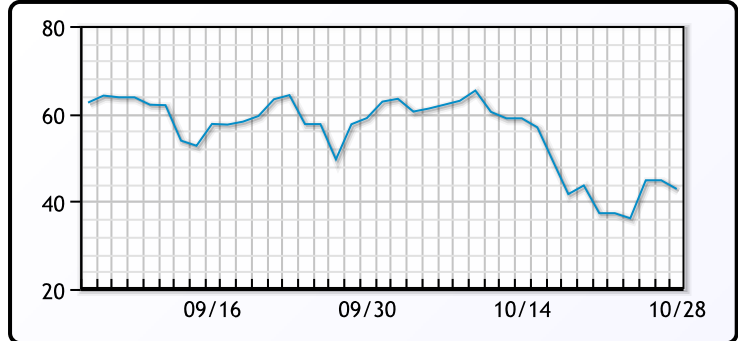
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	185.5	181	126.4
IsoButane	195	193.5	187.5
Natural Gasoline	233.3	222.5	201.8
Propane	120.5	113.4	87.4

MB NON

	Last	Week Ago	Month Ago
Butane	188.5	184	129.4
IsoButane	193.5	193	136.4
Natural Gasoline	233.3	222.5	201.7
Propane	117.6	110.3	84

CONWAY

	Last	Week Ago	Month Ago
Butane	190	192	134
IsoButane	225	230	150
Natural Gasoline	238	223.5	0
Propane	111.1	107.5	78.6

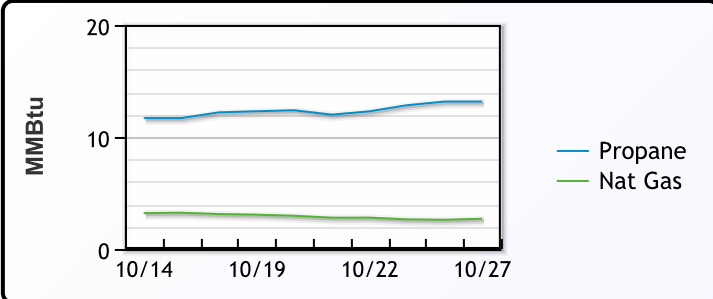
EDMONTON

	Last	Week Ago	Month Ago
Propane	88.1	84.5	55.6

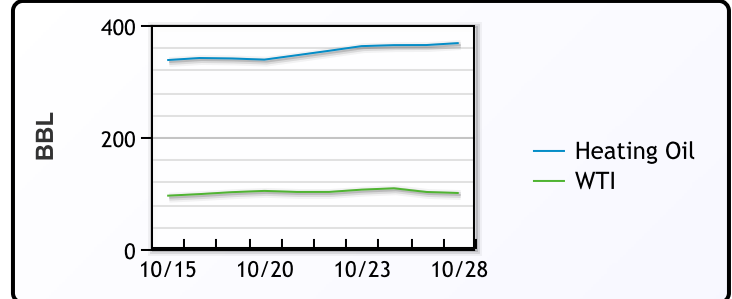
SARNIA

	Last	Week Ago	Month Ago
Propane	126.4	125	100.5

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3996	-0.0055
DXY	102.099	-0.22
Gold	4069.79	9.66

RATES

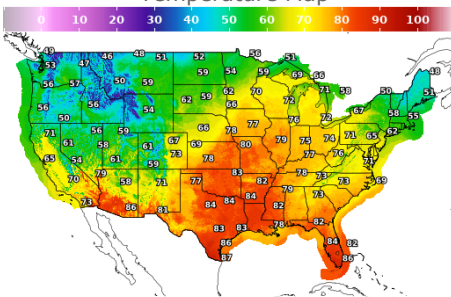
	Last	Change
US 2yr	4.6995	-0.0374
US 10yr	5.0217	0.025
CAN 10yr	3.861	0.031

EQUITIES

	Last	Change
Nasdaq	26549.85	72.04
TSX	2152.77	5.423
S&P 500	7741.04	18.44

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	34	27
Conway	53	39
Cushing	80	61
Denver	67	43
Houston	81	66
Mont Belvieu	83	66
Sarnia	71	49
Williston	45	32

Precipitation Map

