



# MARKET DAILY

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## Major Energy Futures

|             | Settle | Change |
|-------------|--------|--------|
| Brent       | 100.32 | -1.93  |
| Gas Oil     | 1383   | -96    |
| Natural Gas | 3.066  | 0.031  |
| RBOB        | 324.62 | -6.62  |
| ULSD        | 454.52 | 4.41   |
| WTI         | 89.43  | -1.68  |

## Market Commentary

Oil prices fell nearly 2% on Monday as rising Middle Eastern crude exports and a new G7 commitment to release emergency oil and diesel supplies eased some concerns over tight global availability. Brent crude settled at \$100.32 a barrel, down \$1.93, or 1.89%, while WTI fell \$1.68, or 1.84%, to \$89.43.

The decline was limited by continued concerns over disruptions tied to the war with Iran. Shipping data showed Middle Eastern crude exports exceeded pre-war levels on four of the seven days during the final week of September, despite ongoing attacks and risks to vessels moving through the Strait of Hormuz.

The G7 also agreed to release a combined 100 million barrels of crude and diesel from emergency reserves and pledged to avoid energy export restrictions. However, questions remain over how much of that supply represents new barrels versus volumes already included in the International Energy Agency's previously announced 400-million-barrel emergency release. IEA Executive Director Fatih Birol said members have already released roughly two-thirds of that earlier commitment.

Refined products remain a key pressure point. BP has adjusted refinery operations to increase diesel production, while Saudi Aramco CEO Amin Nasser said crude and refined fuel supplies are likely to remain tight. Nasser also warned that rebuilding global inventories following the emergency withdrawals could take as long as two years.

Geopolitical risks continue to support a premium in oil prices. Fighting between Saudi Arabia and Iran-backed Houthi forces has intensified, with Yemeni government forces attacking Houthi positions near the Bab el-Mandeb Strait. Continued threats to energy infrastructure and shipping are keeping traders cautious despite the improvement in crude exports.

U.S. oil reserves are also at historically low levels. The Strategic Petroleum Reserve fell to approximately 283 million barrels last week, the lowest level since October 1982, according to the Department of Energy.

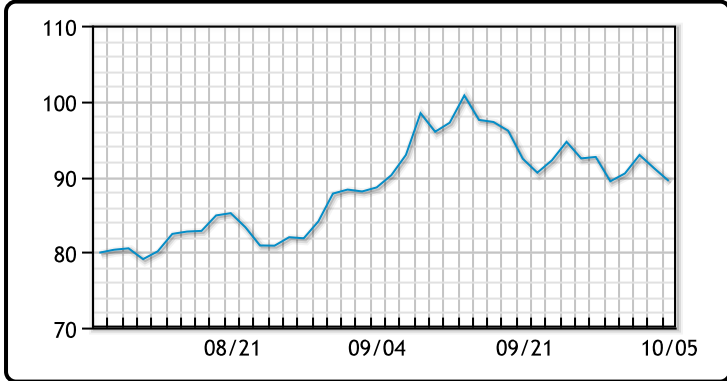
The outlook for future production has become less certain as well. OPEC+ postponed a review that would determine 2027 production quotas after the war disrupted planned capacity expansions across the Middle East, making future production estimates more difficult.

Saudi Aramco added another bearish signal by unexpectedly cutting its November official selling prices for crude delivered to Asia to their lowest levels in six years, suggesting the company is responding to changing regional demand and supply conditions.

For now, higher Middle Eastern exports and additional emergency reserves are helping ease some of the immediate supply pressure, but extremely low inventories, limited refining capacity and continuing risks around major shipping routes are keeping the global oil market tight.

## Crude & Product Markets

WTI



BRENT



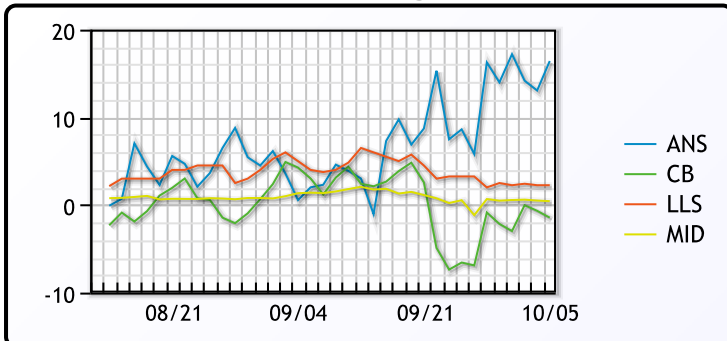
CRUDE

|     | Last   | Week Ago | Month Ago |
|-----|--------|----------|-----------|
| ANS | 105.85 | 107.62   | 93.78     |
| BLS | 73.2   | 73.14    | 68.65     |
| LLS | 294.72 | 288.09   | 276.01    |
| Mid | 89.86  | 90.98    | 92.83     |
| WTI | 89.43  | 90.42    | 91.48     |

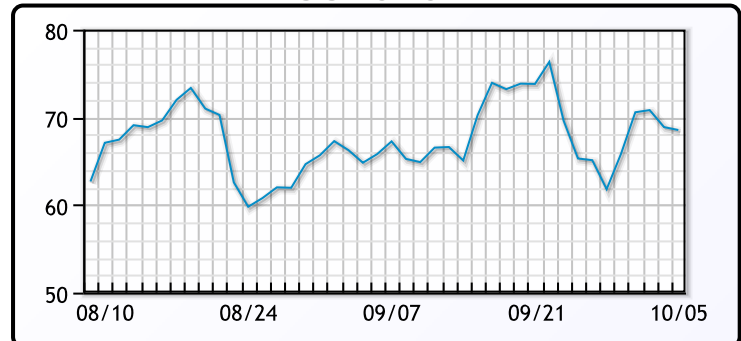
PRODUCTS

|           | Last   | Week Ago | Month Ago |
|-----------|--------|----------|-----------|
| GC Gas 87 | 214.12 | 211.515  | 194.13    |
| Gulf ULSD | -0.105 | -0.1088  | -0.0925   |
| NYH RBOB  | 3.3662 | 3.2655   | 3.6696    |
| NYH ULSD  | 4.6252 | 4.7381   | 4.6252    |
| USGC 3%   | 77.99  | 79.6     | 74.4      |

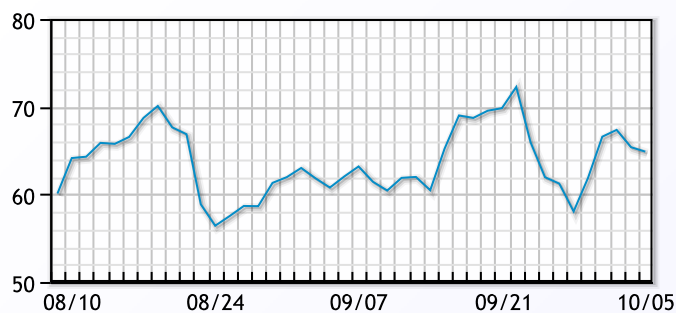
WTI Diffs



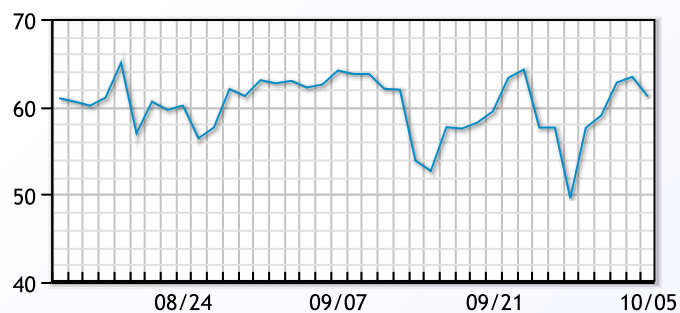
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



## NGLs

## MB

|                  | Last  | Week Ago | Month Ago |
|------------------|-------|----------|-----------|
| Butane           | 144.8 | 127.6    | 117.8     |
| IsoButane        | 147.8 | 130.6    | 120.8     |
| Natural Gasoline | 208   | 201.5    | 198.5     |
| Propane          | 93.3  | 88.9     | 80        |

## MB NON

|                  | Last  | Week Ago | Month Ago |
|------------------|-------|----------|-----------|
| Butane           | 147.8 | 130.6    | 120.7     |
| IsoButane        | 158.8 | 142.6    | 142.8     |
| Natural Gasoline | 208   | 201.5    | 198.5     |
| Propane          | 90.4  | 85.5     | 77.2      |

## CONWAY

|                  | Last | Week Ago | Month Ago |
|------------------|------|----------|-----------|
| Butane           | 158  | 136      | 122       |
| IsoButane        | 195  | 150      | 148       |
| Natural Gasoline | 210  | 203      | 201.3     |
| Propane          | 87.1 | 79.5     | 69.8      |

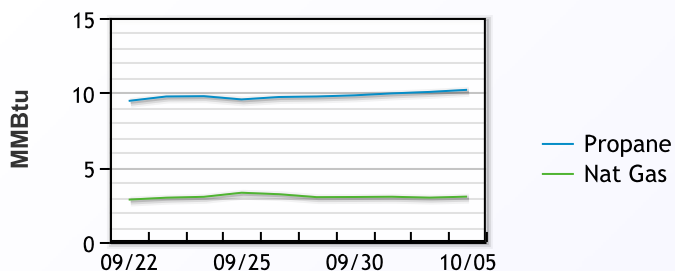
## EDMONTON

|         | Last | Week Ago | Month Ago |
|---------|------|----------|-----------|
| Propane | 64.1 | 56.5     | 46.8      |

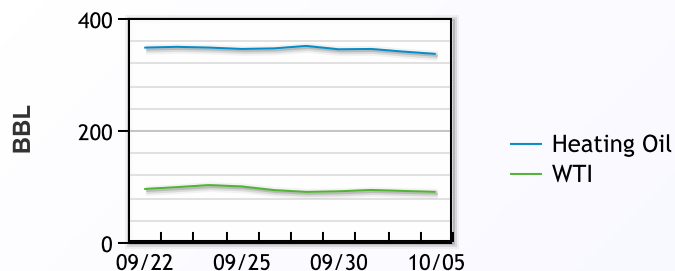
## SARNIA

|         | Last  | Week Ago | Month Ago |
|---------|-------|----------|-----------|
| Propane | 106.1 | 101.4    | 88.3      |

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



## FX

|      | Last    | Change |
|------|---------|--------|
| CAD  | 1.426   | 0      |
| DXY  | 102.167 | 0.235  |
| Gold | 4136.95 | -2.55  |

## RATES

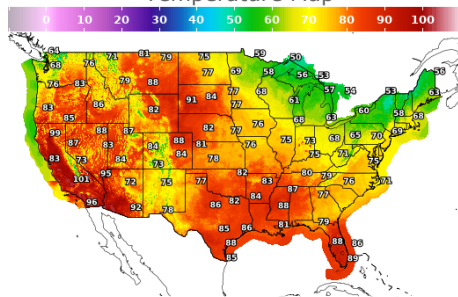
|          | Last   | Change  |
|----------|--------|---------|
| US 2yr   | 4.8122 | -0.0125 |
| US 10yr  | 5.3046 | 0.034   |
| CAN 10yr | 3.95   | 0.008   |

## EQUITIES

|         | Last     | Change |
|---------|----------|--------|
| Nasdaq  | 27477.31 | 286.45 |
| TSX     | 2090.177 | 1.058  |
| S&P 500 | 7773.95  | 51.23  |

## Weather Data

Temperature Map



| City         | HIGH °F | LOW °F |
|--------------|---------|--------|
| Calgary      | 73      | 48     |
| Conway       | 65      | 37     |
| Cushing      | 81      | 56     |
| Denver       | 86      | 52     |
| Houston      | 86      | 71     |
| Mont Belvieu | 86      | 71     |
| Sarnia       | 61      | 48     |
| Williston    | 78      | 45     |

Precipitation Map

