



MARKET DAILY

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Major Energy Futures

	Settle	Change
Brent	104.28	4.08
Gas Oil	1509.25	91.5
Natural Gas	3.168	0.089
RBOB	331.6	-3.9
ULSD	488.29	5.33
WTI	91.49	3.21

Market Commentary

Oil prices surged on Thursday as renewed concerns over the war in the Middle East combined with growing disruptions to U.S. Gulf oil production from Hurricane Isaias. Both major crude benchmarks gained more than 3%, with prices reaching their highest levels in more than a week before easing from their session highs.

Brent crude futures rose \$4.08, or 4.1%, to settle at \$104.28 a barrel, while U.S. West Texas Intermediate (WTI) crude gained \$3.21, or 3.6%, to settle at \$91.49 a barrel.

Oil prices were supported by renewed concerns that the conflict with Iran could lead to additional supply and shipping disruptions. Prices pulled back from their highs after President Trump said the U.S. was having productive discussions with Iran and would not attack the country before the November 3 midterm elections. Iran is also reviewing a U.S. proposal concerning the Strait of Hormuz, which could potentially reopen the key shipping route within seven days.

Despite the possibility of renewed negotiations, the U.S. imposed additional sanctions on Iran targeting individuals, networks and 17 vessels involved in transporting Iranian crude, petroleum products and petrochemicals. Tensions also remain elevated around Saudi Arabia, with France and Saudi Arabia examining options to protect the Yanbu oil terminal as fighting involving Iran-backed Houthi forces continues.

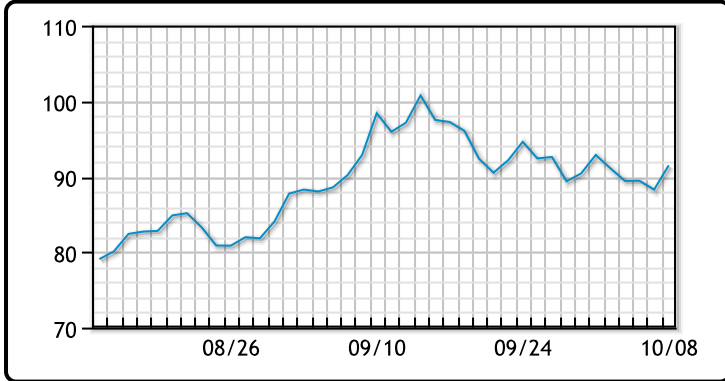
Supply concerns remain particularly focused on the Strait of Hormuz, where tanker attacks increased last week to their highest level since the war began. The waterway normally handles shipments equivalent to approximately 20% of global oil and fuel supplies, making continued disruptions a significant risk for the global market.

The market is also dealing with a major weather-related disruption in the United States. Hurricane Isaias is approaching the U.S. Gulf Coast and has already forced energy companies to shut in approximately 1.3 million barrels per day of crude oil production, representing about 62.9% of current Gulf of Mexico output.

With Middle Eastern supply and shipping already under pressure, the loss of additional U.S. production has added another layer of uncertainty to the crude market and helped push prices sharply higher on Thursday.

Crude & Product Markets

WTI



BRENT



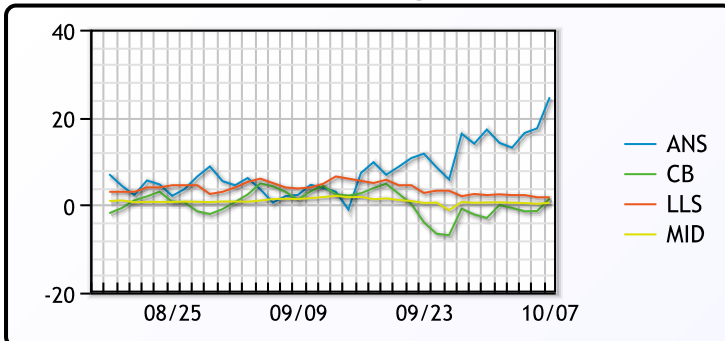
CRUDE

	Last	Week Ago	Month Ago
ANS	112.85	104.17	93.78
BLS	73.2	73.14	68.65
LLS	300.44	295.14	280.82
Mid	88.76	91.61	92.83
WTI	88.28	91.11	91.48

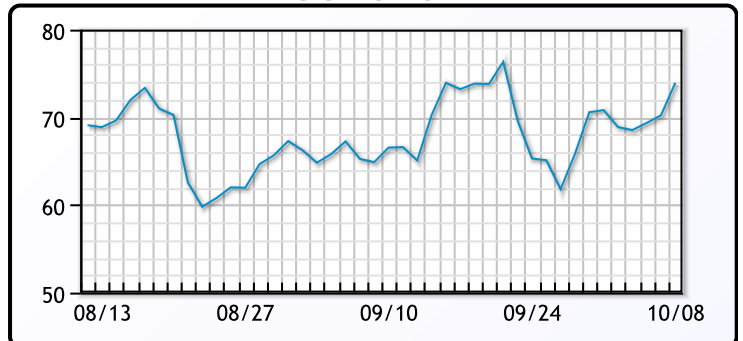
PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.1	-0.0913	-0.0925
NYH RBOB	3.3242	3.5024	3.6696
NYH ULSD	4.6627	4.5561	4.6252
USGC 3%	79.44	78.74	74.4

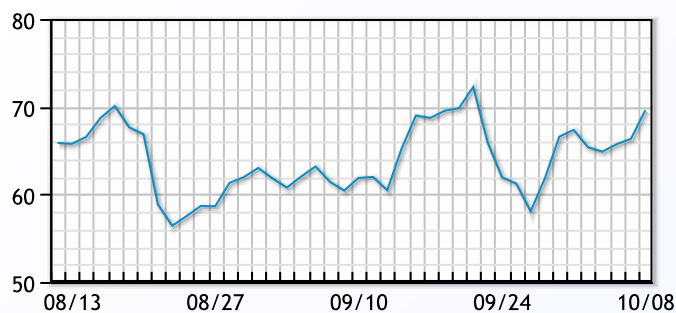
WTI Diffs



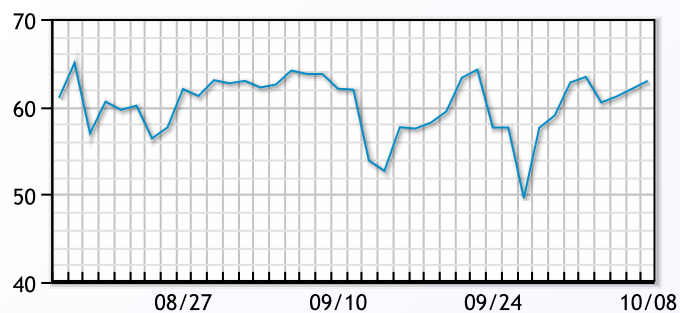
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	148	132.4	117.8
IsoButane	151	135.4	120.8
Natural Gasoline	210	205.8	198.5
Propane	93.6	89.9	80

MB NON

	Last	Week Ago	Month Ago
Butane	151	135.4	120.7
IsoButane	170	144.4	142.8
Natural Gasoline	210	205.7	198.5
Propane	91.1	86.9	77.2

CONWAY

	Last	Week Ago	Month Ago
Butane	158	145	122
IsoButane	195	150	148
Natural Gasoline	213.5	210	201.3
Propane	88.3	80.6	69.8

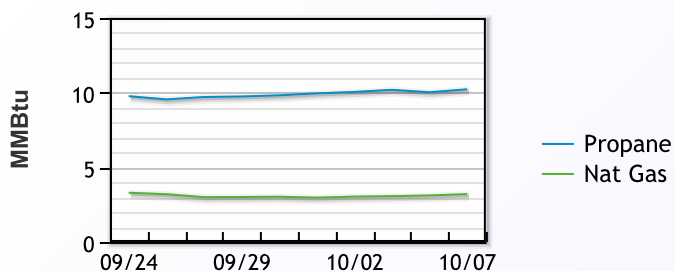
EDMONTON

	Last	Week Ago	Month Ago
Propane	65.3	57.6	46.8

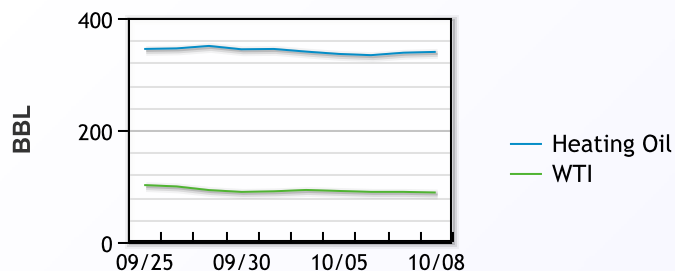
SARNIA

	Last	Week Ago	Month Ago
Propane	106	101.6	88.3

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.422	-0.0036
DXY	102.099	-0.143
Gold	4133.28	22.05

RATES

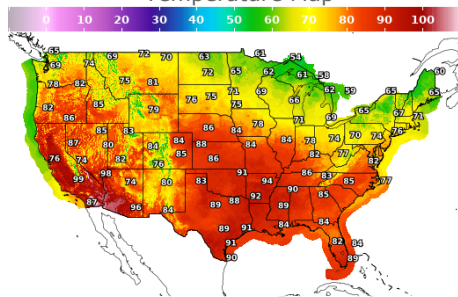
	Last	Change
US 2yr	4.7514	-0.0168
US 10yr	5.2268	-0.0569
CAN 10yr	3.928	-0.021

EQUITIES

	Last	Change
Nasdaq	27193.34	-345.35
TSX	2070.24	5.322
S&P 500	7762.6	-39.17

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	54	38
Conway	60	40
Cushing	88	58
Denver	82	53
Houston	91	71
Mont Belvieu	90	71
Sarnia	66	49
Williston	69	42

Precipitation Map

