MARKET DAILY

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Major Energy Futures

	Settle	Change
Brent	95.84	0.02
Gas Oil	1287.5	-28.75
Natural Gas	3.23	0.125
RBOB	262.14	6.33
ULSD	425.85	7.52
WTI	88.56	-0.18

Market Commentary

Oil prices were little changed on Friday but remained on track for a second consecutive weekly decline, as investors weighed growing concerns over a global supply surplus against continued geopolitical risks in the Middle East. Brent crude futures settled at $95.84 a barrel, up $0.02, or 0.02%, while U.S. West Texas Intermediate (WTI) crude finished at $88.56 a barrel, down $0.18, or 0.20%. Both benchmarks were on track to lose approximately 2.5% for the week, following declines of 16% for Brent and 13% for WTI the previous week.

Market sentiment has shifted significantly in recent months, moving from concerns about potential supply shortages toward fears of an expanding global surplus. The International Energy Agency's latest report pointed to a further increase in the global oil surplus, while easing geopolitical concerns surrounding the U.S.-Israeli conflict with Iran have reduced some of the supply-risk premium previously supporting prices.

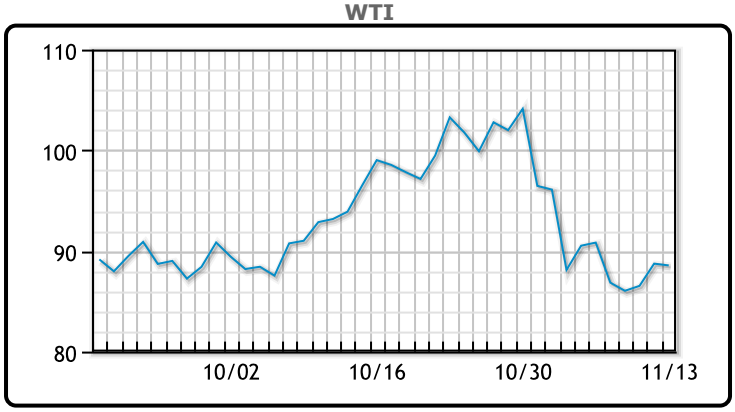
Oil trading remained volatile throughout the week. Earlier optimism over a possible improvement in U.S.-Iran relations was offset by Houthi attacks on Saudi energy infrastructure and continued threats to oil tankers transiting the Persian Gulf. President Donald Trump reiterated that a deal with Iran was not necessary to end the conflict, while negotiations remained stalled over key issues, including Iran's refusal to allow nuclear inspectors into the country.

Growing concerns over weaker U.S. demand also weighed on prices. The Energy Information Administration reported that U.S. crude oil and fuel inventories increased last week, driven by higher imports and softer demand for refined products, adding to concerns that consumption may not be strong enough to absorb rising supplies.

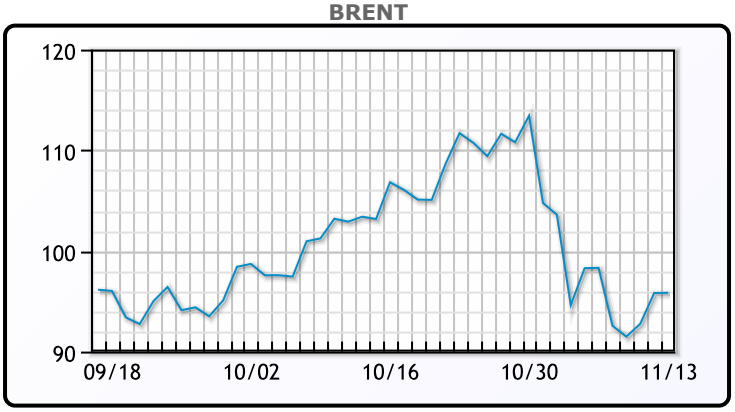
Despite the broader shift toward surplus concerns, risks to global oil shipments remain elevated. The Strait of Hormuz, a critical route for crude exports from major Middle Eastern producers, continues to face security threats. Iran's military claimed Thursday that four oil tankers were struck by explosions in the waterway, although the reports had not been independently verified. The Iran-backed Houthi group also claimed attacks on a pumping station along Saudi Arabia's East-West oil pipeline, an oil facility in Yanbu, and an Aramco building in Riyadh.

Crude & Product Markets

WTI



BRENT



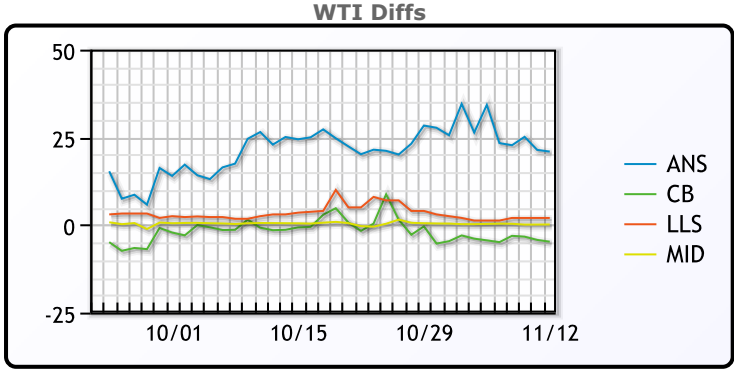
CRUDE

	Last	Week Ago	Month Ago
ANS	109.66	114.17	118.83
BLS	73.2	73.14	68.65
LLS	273.06	280.74	305.82
Mid	88.88	91.2	94.23
WTI	88.74	90.83	93.74

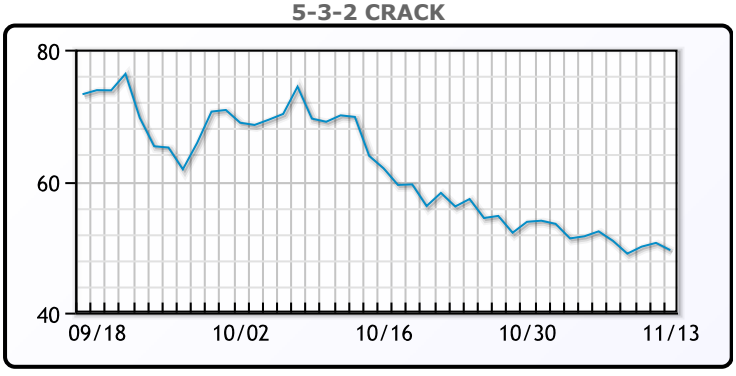
PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.075	-0.075	-0.0975
NYH RBOB	2.7073	2.8867	3.3542
NYH ULSD	4.2865	4.3667	4.7482
USGC 3%	73.62	74.13	81.41

WTI Diffs

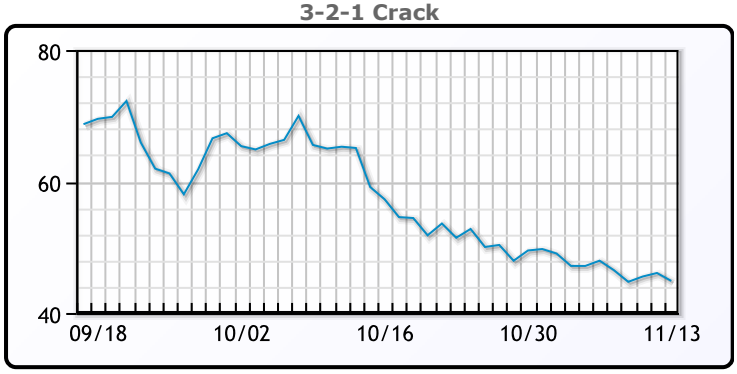


5-3-2 CRACK

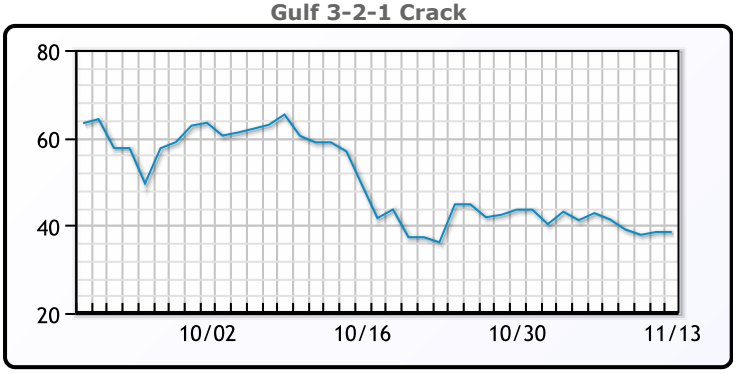


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3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	166.25	184.6	168.5
IsoButane	166.25	184.5	171.5
Natural Gasoline	192	202	221
Propane	106.38	113.2	104.5

MB NON

	Last	Week Ago	Month Ago
Butane	166.26	184.5	171.5
IsoButane	161.25	182.6	191.5
Natural Gasoline	192.01	202	221
Propane	103.26	109.9	101.5

CONWAY

	Last	Week Ago	Month Ago
Butane	181	195	176.3
IsoButane	205	230	203
Natural Gasoline	191.5	201	222.5
Propane	93.88	102.6	98.3

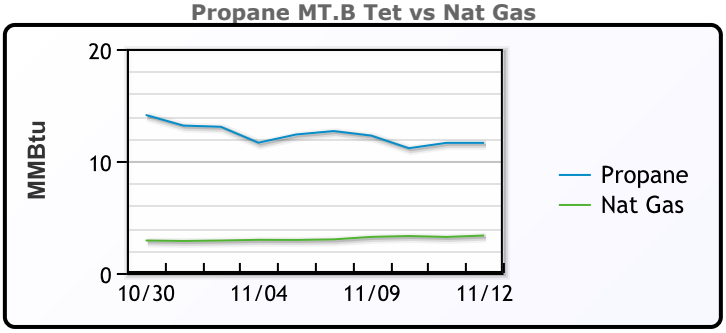
EDMONTON

	Last	Week Ago	Month Ago
Propane	70.88	79.6	75.3

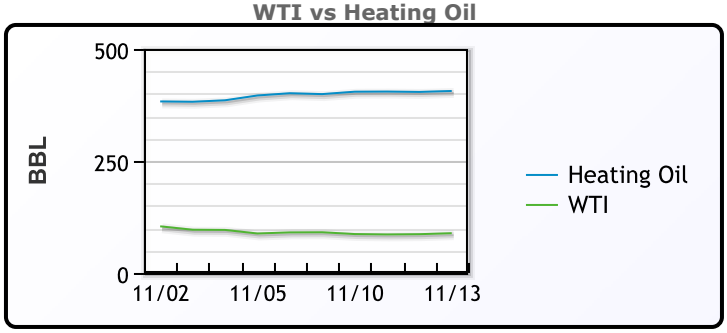
SARNIA

	Last	Week Ago	Month Ago
Propane	108	118	118.9

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4267	0.001
DXY	103.417	0.244
Gold	3878.46	1.39

RATES

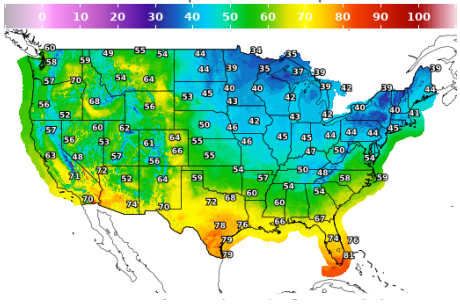
	Last	Change
US 2yr	4.8716	-0.0098
US 10yr	5.1514	0.0243
CAN 10yr	3.859	0.05

EQUITIES

	Last	Change
Nasdaq	25107.2	-258.89
TSX	2153.7	-0.903
S&P 500	7555.68	-36.72

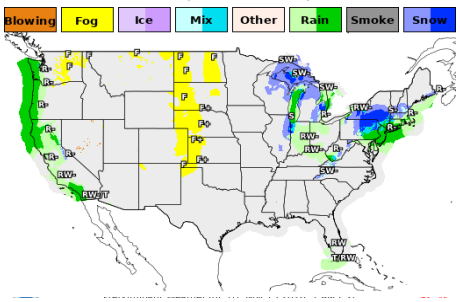
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	54	35
Conway	37	18
Cushing	54	35
Denver	63	39
Houston	80	51
Mont Belvieu	78	51
Sarnia	40	36
Williston	46	34

Precipitation Map



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