MARKET DAILY

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Major Energy Futures

	Settle	Change
Brent	91.95	-1.19
Gas Oil	1179.5	-31.5
Natural Gas	3.372	0.086
RBOB	248.19	-0.3
ULSD	397.23	-3.43
WTI	83.26	-2.75

Market Commentary

Oil prices settled lower on Wednesday as larger-than-expected increases in U.S. crude oil and refined product inventories reinforced concerns over a growing global supply surplus, outweighing continued geopolitical risks in the Middle East. Brent crude futures settled at $91.95 a barrel, down $1.19, or 1.28%, while U.S. West Texas Intermediate (WTI) crude fell $2.75, or 3.2%, to $83.26 a barrel, its lowest settlement since August 26. During the session, Brent declined more than $2 a barrel, while WTI dropped more than $4.

The Energy Information Administration (EIA) reported that U.S. crude inventories increased by 3.4 million barrels to 417.8 million barrels for the week ended November 13, significantly exceeding expectations for a build of just 58,000 barrels. Gasoline inventories rose by 5.2 million barrels to 215.9 million barrels, compared with expectations for a 1.6-million-barrel increase. Distillate inventories, which include diesel and heating oil, increased by 1.6 million barrels to 104.9 million barrels, slightly above the expected 1.3-million-barrel build.

The larger inventory increases added to concerns that global oil supplies are outpacing demand. Both Brent and WTI remained on track for monthly declines of approximately 20%, as Middle Eastern exports continue to recover. Falling tanker rates have also pointed to improving oil flows and easing transportation constraints. WTI experienced steeper losses than Brent, partly reflecting reduced opportunities to move U.S. crude into Asian and European markets, along with rising crude inventories along the U.S. Gulf Coast.

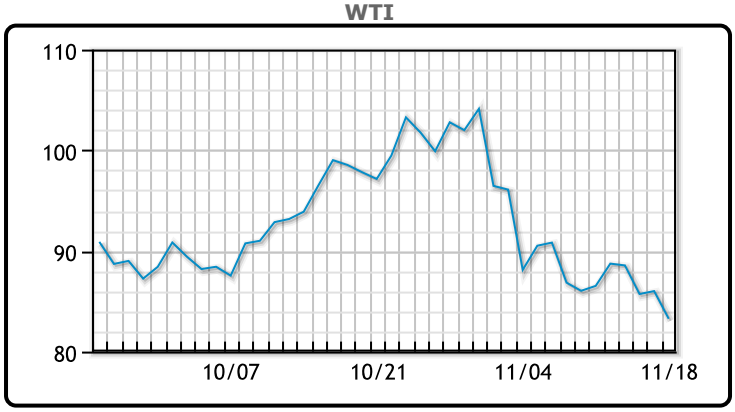
Despite the downward pressure from inventory data, ongoing conflict involving Iran continued to threaten oil shipments through the Strait of Hormuz. Iran reported attacks on U.S. drone and missile sites in Kuwait following U.S. strikes on Qeshm Island, while Bahrain said it had intercepted Iranian attacks. The United Arab Emirates' ADNOC Logistics & Services also reported that one crew member was missing and 11 were injured after one of its vessels was attacked in the strait. Separately, an LPG tanker was struck by a projectile off Oman's coast, forcing its crew to evacuate.

Further regional supply risks remain as Yemen's Iran-aligned Houthi group claimed responsibility for launching five drones toward two pumping stations along Saudi Arabia's East-West oil pipeline, a key route used to bypass the Strait of Hormuz. Saudi Arabia is reportedly preparing for its conflict with the Houthis to continue well into 2027.

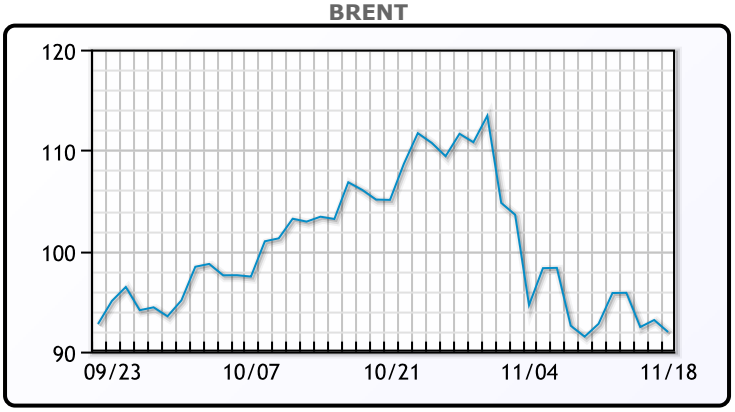
Overall, the market remains caught between expectations of recovering global supply and persistent risks to Middle Eastern production and exports. Although alternative export routes have helped restore some regional flows, shipping conditions through the Strait of Hormuz remain disrupted, limiting the extent to which oil exports can fully normalize.

Crude & Product Markets

WTI



BRENT



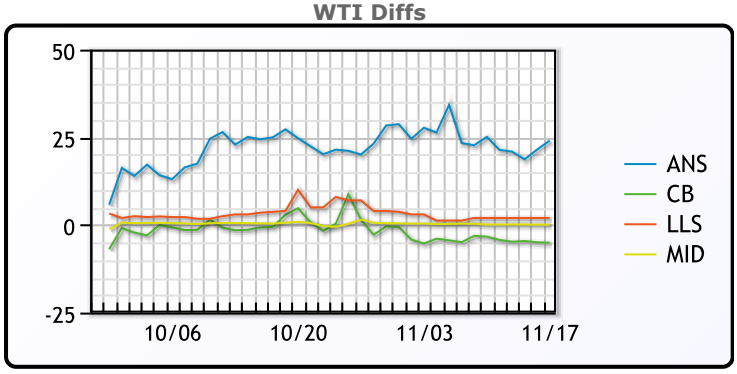
CRUDE

	Last	Week Ago	Month Ago
ANS	110.07	109.66	126.14
BLS	73.2	73.14	68.65
LLS	259.22	271.75	308.85
Mid	86.12	88.88	102.29
WTI	86.01	88.74	101.41

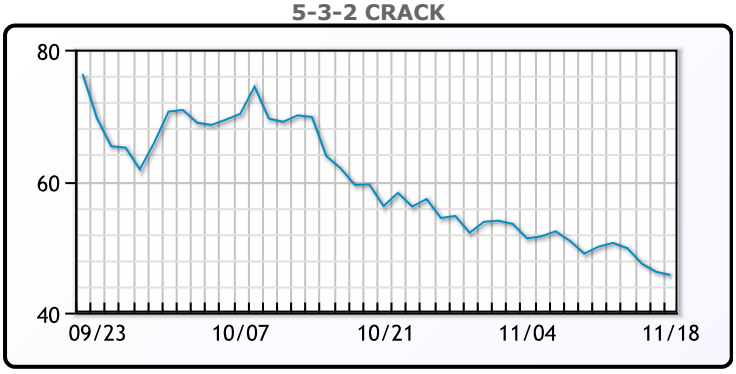
PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0825	-0.0725	-0.09
NYH RBOB	2.5399	2.7073	3.2704
NYH ULSD	4.1125	4.2865	5.0141
USGC 3%	72.2	73.62	85.9

WTI Diffs

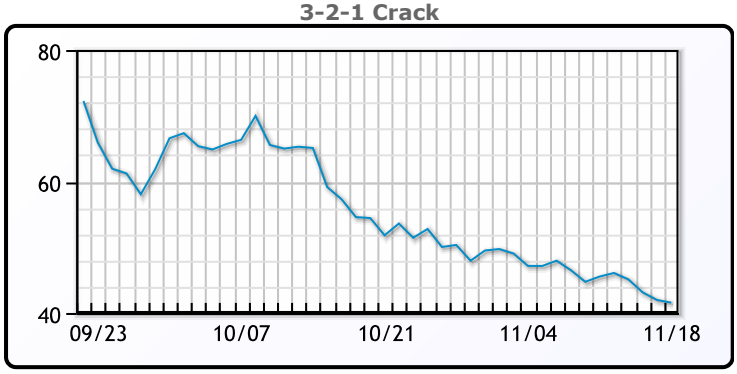


5-3-2 CRACK

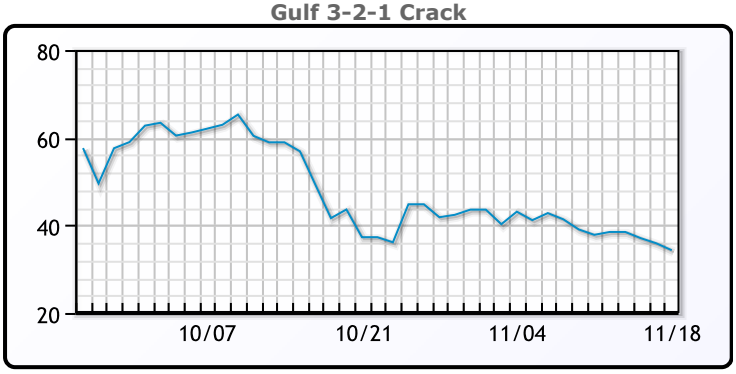


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3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	156	172.5	177
IsoButane	156	172.5	180
Natural Gasoline	183	189.75	226.5
Propane	102.38	102.01	111.7

MB NON

	Last	Week Ago	Month Ago
Butane	156.01	172.51	180
IsoButane	154	167.5	198
Natural Gasoline	183.01	189.76	226.5
Propane	99.38	98.88	109.2

CONWAY

	Last	Week Ago	Month Ago
Butane	169	186.5	187.4
IsoButane	179.88	210	230
Natural Gasoline	180	186	228.1
Propane	92.25	90.5	105.8

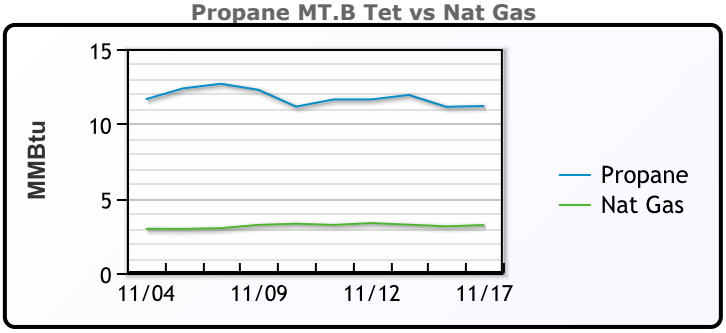
EDMONTON

	Last	Week Ago	Month Ago
Propane	69.25	67.5	82.8

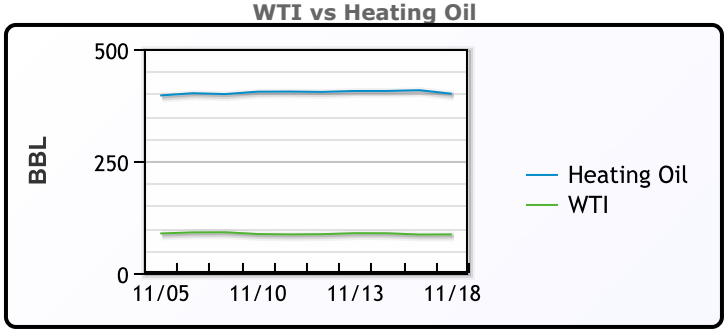
SARNIA

	Last	Week Ago	Month Ago
Propane	104.75	112	123.3

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4324	0.0027
DXY	103.778	0.293
Gold	3725.86	-123.77

RATES

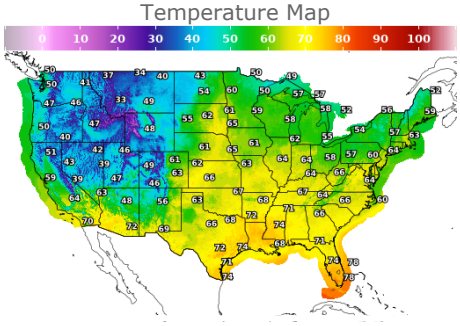
	Last	Change
US 2yr	4.8042	0.0001
US 10yr	5.0683	-0.0385
CAN 10yr	3.798	-0.018

EQUITIES

	Last	Change
Nasdaq	24429.88	101.5
TSX	2063.07	-43.92
S&P 500	7323.63	-16.9

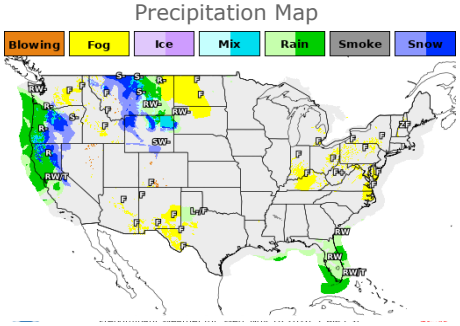
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	34	25
Conway	51	45
Cushing	67	40
Denver	60	39
Houston	69	53
Mont Belvieu	68	53
Sarnia	56	33
Williston	42	38

Precipitation Map



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