MARKET DAILY

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Major Energy Futures

	Settle	Change
Brent	91.98	0.03
Gas Oil	1166.5	-35.75
Natural Gas	3.268	0.164
RBOB	249.51	-5.3
ULSD	395.14	-7.52
WTI	83.21	-0.05

Market Commentary

Oil prices settled little changed on Thursday as renewed attacks and shipping disruptions in the Strait of Hormuz offset pressure from rising U.S. crude inventories and growing expectations of a global supply surplus. Brent crude futures settled at $91.98 a barrel, up $0.03, or 0.03%, while U.S. West Texas Intermediate (WTI) crude slipped $0.05, or 0.06%, to $83.21 a barrel, its lowest settlement since August 26.

Geopolitical tensions continued to threaten Middle Eastern oil exports. Iran's navy claimed that two oil tankers struck naval mines and exploded in the Strait of Hormuz, although the reports had not been independently verified. Meanwhile, Yemen's Iran-aligned Houthi movement launched missiles toward Saudi Arabia's capital, Riyadh. Saudi officials reported damage to several floors of the headquarters of the country's sovereign wealth fund and nearby buildings, although no injuries were reported. Saudi Arabia is also preparing for its conflict with the Houthis to potentially continue well into 2027.

The International Energy Agency (IEA) reported that cumulative supply losses from the conflict in the Middle East have reached approximately 2.8 billion barrels of oil and 60 billion cubic meters of natural gas from the Gulf region. The agency also warned that the conflict could accelerate the shift toward electrification, energy efficiency and alternative fuels, potentially reducing global oil demand by more than 4% by 2035.

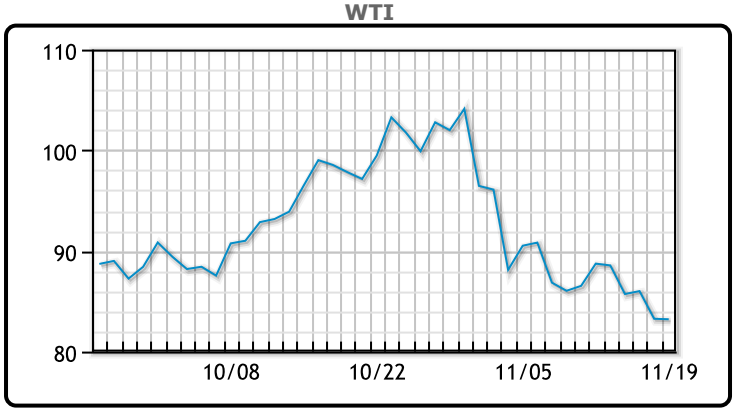
Additional supply concerns emerged from Russia, where Ukrainian drone attacks on refineries and export infrastructure have reportedly reduced refinery crude processing volumes by 45% since late October. Russian President Vladimir Putin warned of a strong response following further Ukrainian attacks and said Moscow would no longer consider limiting attacks on energy infrastructure and shipping.

Despite the ongoing geopolitical risks, expectations of ample global supply continued to limit price gains. Data from the Joint Organizations Data Initiative showed that Saudi crude exports increased nearly 21% in September from August, reaching 5.38 million barrels per day, their highest level since February. Wednesday's larger-than-expected increase in U.S. crude inventories also added to surplus concerns. U.S. Energy Secretary Chris Wright said Washington was considering increasing diesel and oil exports to Europe, where the United States has become the leading supplier since the conflict with Iran began.

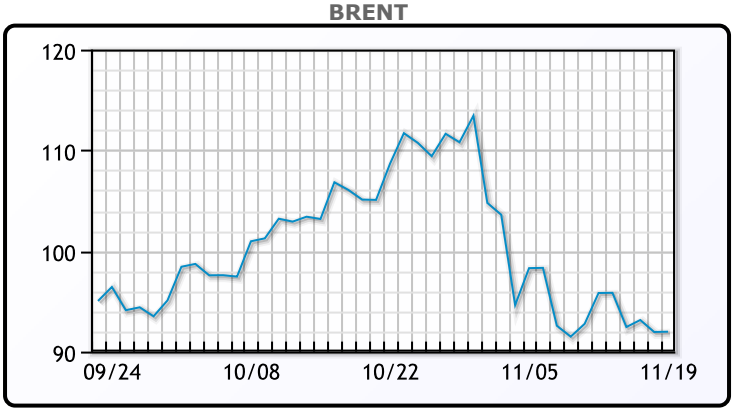
Diplomatic developments also remained in focus as President Donald Trump met with Chinese President Xi Jinping and Russian President Vladimir Putin. The leaders issued a joint declaration opposing nuclear war and discussed the importance of maintaining oil flows through the Strait of Hormuz. However, uncertainty surrounding the U.S.-Iran conflict and continued threats to energy infrastructure and shipping left the market caught between expectations of rising supply and the risk of further disruptions.

Crude & Product Markets

WTI



BRENT



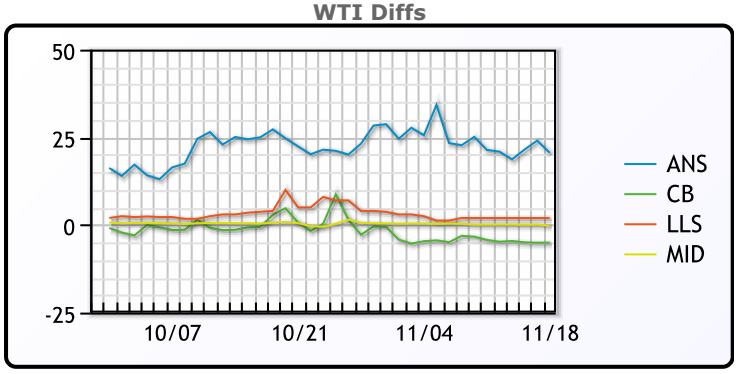
CRUDE

	Last	Week Ago	Month Ago
ANS	103.83	107.27	126.14
BLS	73.2	73.14	68.65
LLS	263.36	276.63	305.69
Mid	83.07	88.69	102.29
WTI	83.26	88.56	101.41

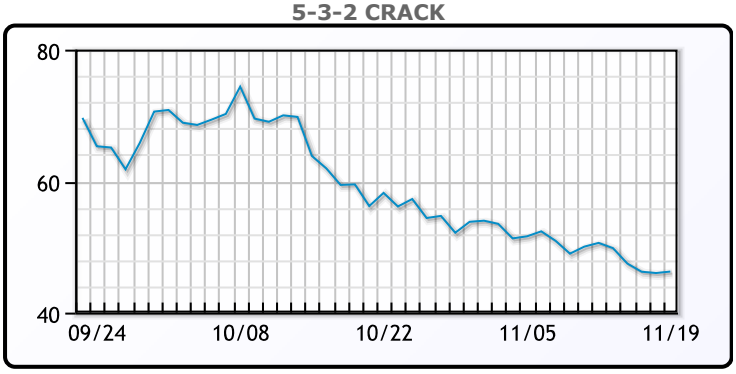
PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0725	-0.075	-0.09
NYH RBOB	2.4894	2.6664	3.2704
NYH ULSD	4.0723	4.2585	5.0141
USGC 3%	72.12	73.46	85.9

WTI Diffs

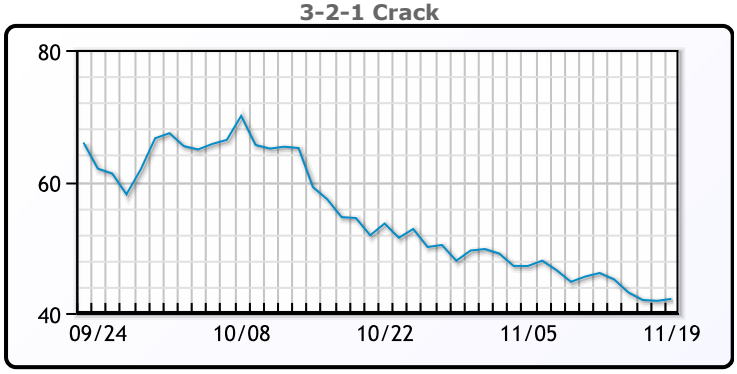


5-3-2 CRACK

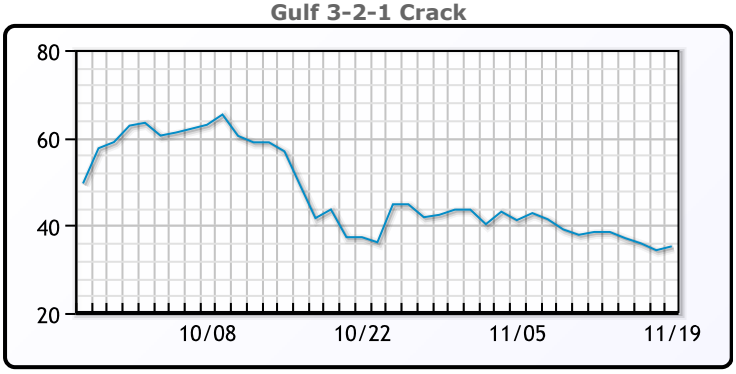


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3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	156.75	166.25	177
IsoButane	156.75	166.25	180
Natural Gasoline	175.25	192	226.5
Propane	101.26	106.38	111.7

MB NON

	Last	Week Ago	Month Ago
Butane	156.76	166.26	180
IsoButane	154.75	161.25	198
Natural Gasoline	175.26	192.01	226.5
Propane	97.76	103.26	109.2

CONWAY

	Last	Week Ago	Month Ago
Butane	174	181	187.4
IsoButane	177	205	230
Natural Gasoline	172.25	191.5	228.1
Propane	89.63	93.88	105.8

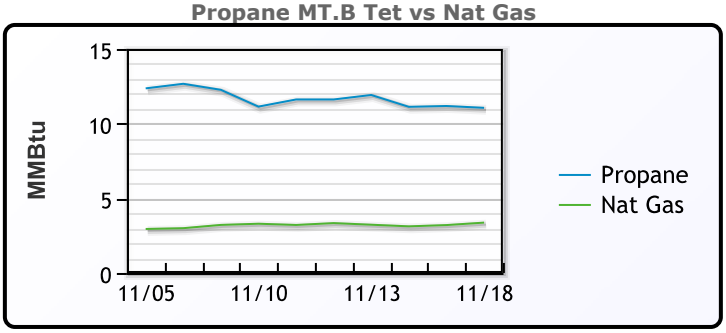
EDMONTON

	Last	Week Ago	Month Ago
Propane	66.63	70.88	82.8

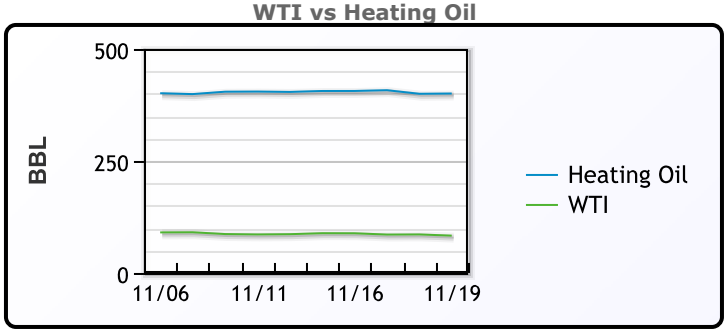
SARNIA

	Last	Week Ago	Month Ago
Propane	102.13	108	123.3

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4345	0.0018
DXY	103.898	0.035
Gold	3666.08	-59.3

RATES

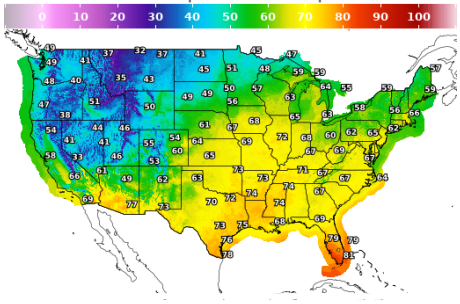
	Last	Change
US 2yr	4.7639	-0.0403
US 10yr	5.0441	-0.0242
CAN 10yr	3.809	0.008

EQUITIES

	Last	Change
Nasdaq	23942.16	-487.72
TSX	2031	-32.067
S&P 500	7189.3	-134.33

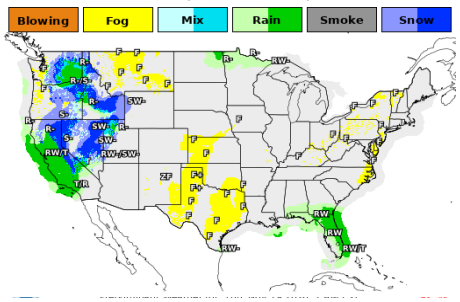
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	30	24
Conway	45	39
Cushing	70	45
Denver	51	32
Houston	74	56
Mont Belvieu	75	56
Sarnia	62	40
Williston	40	36

Precipitation Map



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