MARKET DAILY

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Major Energy Futures

	Settle	Change
Brent	92.57	0.59
Gas Oil	1170.25	-13
Natural Gas	3.411	-0.104
RBOB	250.27	1.32
ULSD	392.16	-2.09
WTI	83.98	0.77

Market Commentary

Oil prices settled higher on Friday as renewed concerns over potential escalation in the U.S.-Israeli conflict with Iran and pre-holiday buying supported the market ahead of next week's Thanksgiving holiday. Brent crude futures settled at $92.57 a barrel, up $0.59, or 0.64%, while U.S. West Texas Intermediate (WTI) crude for December delivery gained $0.77, or 0.93%, to settle at $83.98 a barrel.

Despite Friday's rebound, Brent was on track for a weekly decline of nearly 4%, while December WTI was headed for a loss of approximately 5%. Both benchmarks were facing a third consecutive week of declines as expectations of a global supply surplus continued to weigh on prices. Crude shipments through the Strait of Hormuz have recovered to approximately pre-war levels, easing some of the supply concerns that had previously supported the market.

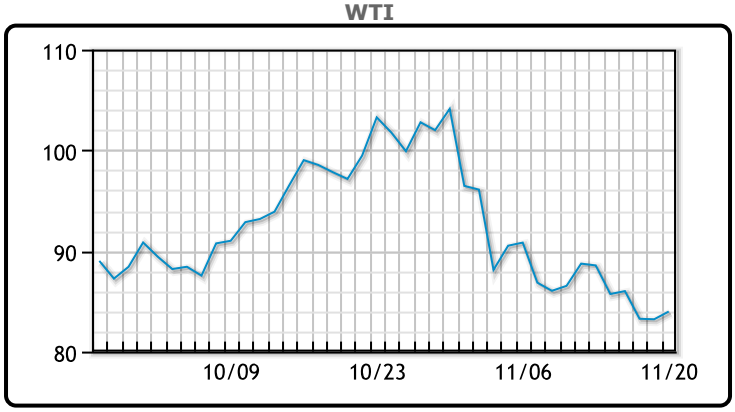
Geopolitical risks remained a source of uncertainty. Yemen's Iran-aligned Houthi movement warned workers and shipping companies to evacuate Saudi Arabia's Red Sea ports and threatened attacks on Jeddah and other ports if the Saudi-led coalition strikes Yemen's Hodeidah port. The warning followed Thursday's Houthi missile attack toward Riyadh. Separately, Iran's Revolutionary Guards Navy claimed that two oil tankers struck naval mines in the Strait of Hormuz and were burning, although the reports had not been independently verified. Continued attacks on vessels transiting the strait have maintained a geopolitical risk premium in oil prices.

The market is also looking ahead to the November 29 OPEC+ meetings, where ministers are expected to discuss the group's production policy for 2027. Meanwhile, the International Energy Agency warned that the conflict in the Middle East has caused an unprecedented disruption to global oil and gas trade and could accelerate the transition toward alternative energy sources, potentially reducing global oil demand by more than 4% by 2035.

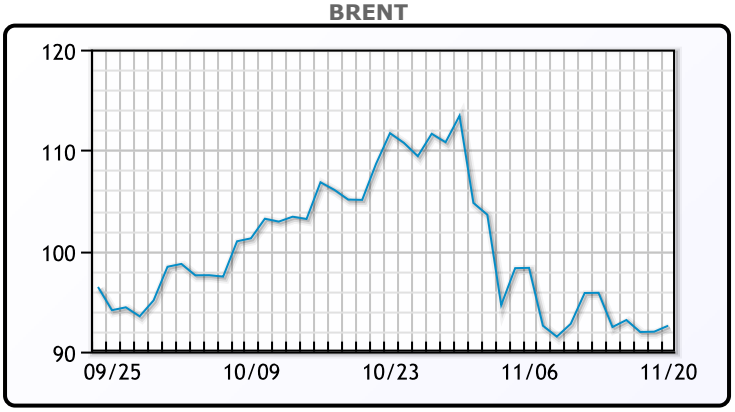
Additional pressure on prices came from broader financial market weakness and concerns over near-term demand. Declines in Asian equity markets and uncertainty surrounding the technology sector contributed to a broader risk-off environment. In Russia, Ukrainian drone attacks on refineries and export infrastructure have reportedly reduced the country's refinery crude processing volumes by 45% since late October, raising the possibility of further disruptions to Russian oil production and exports.

Crude & Product Markets

WTI



BRENT



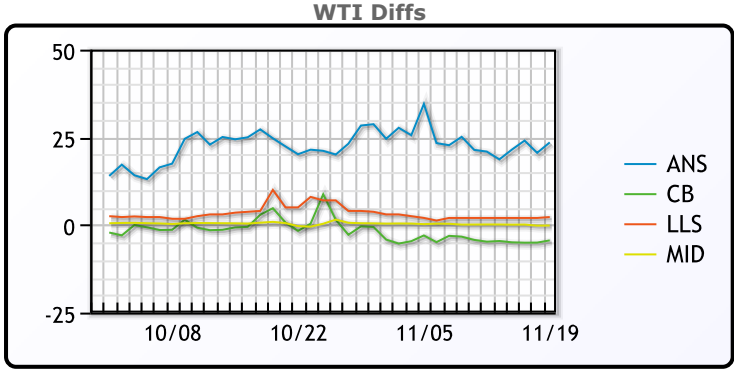
CRUDE

	Last	Week Ago	Month Ago
ANS	106.75	107.27	126.08
BLS	73.2	73.14	68.65
LLS	264.67	272.99	303.01
Mid	83.05	88.69	104.18
WTI	83.21	88.56	103.66

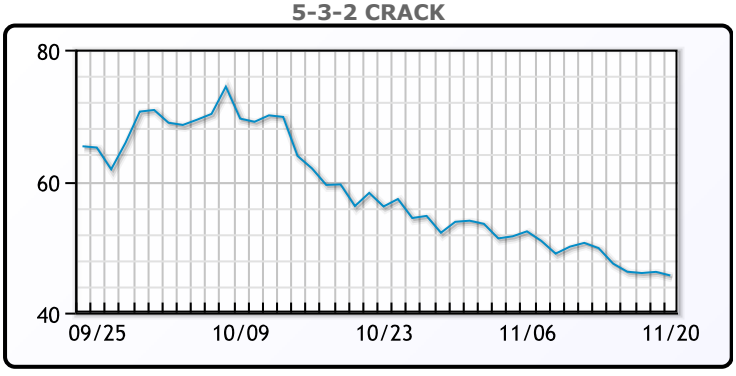
PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.075	-0.075	-0.09
NYH RBOB	2.4951	2.6664	3.2264
NYH ULSD	4.0264	4.2585	5.0351
USGC 3%	70.9	73.46	87.67

WTI Diffs



5-3-2 CRACK



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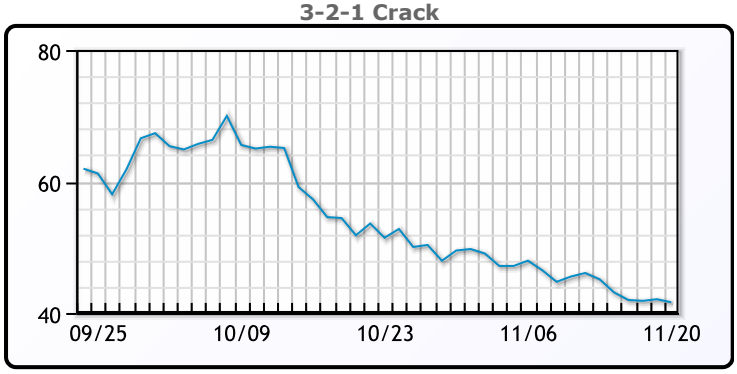
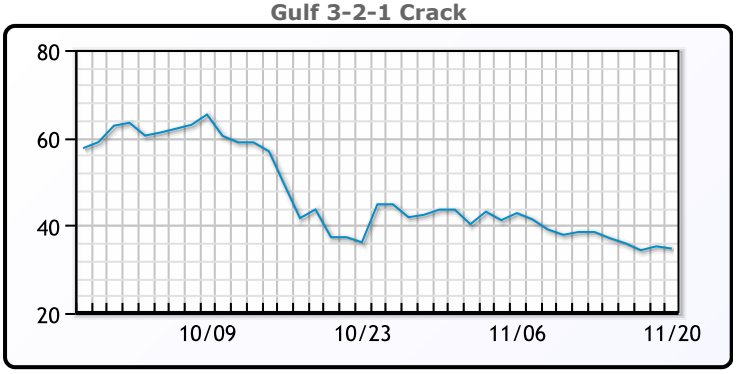
3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	159.88	166.25	179
IsoButane	159.88	166.25	182
Natural Gasoline	176.75	192	225.5
Propane	103.01	106.38	112.6

MB NON

	Last	Week Ago	Month Ago
Butane	159.88	166.26	182
IsoButane	159.88	161.25	191
Natural Gasoline	176.76	192.01	225.5
Propane	99.76	103.26	109.9

CONWAY

	Last	Week Ago	Month Ago
Butane	185	181	189
IsoButane	180	205	220
Natural Gasoline	175	191.5	226
Propane	90.88	93.88	106.4

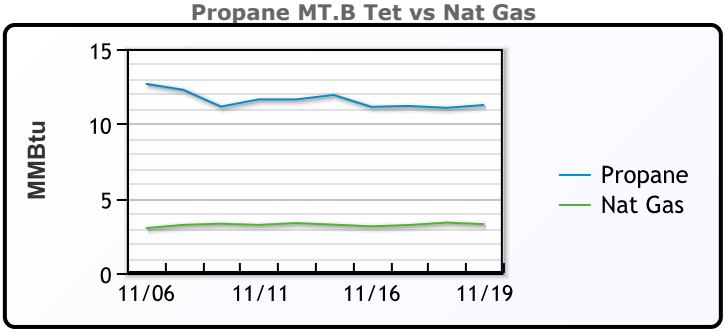
EDMONTON

	Last	Week Ago	Month Ago
Propane	67.88	70.88	83.4

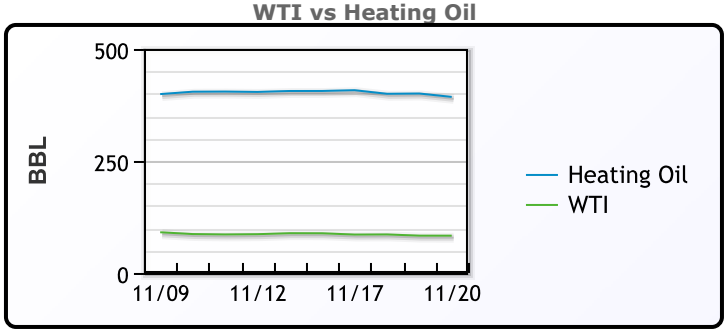
SARNIA

	Last	Week Ago	Month Ago
Propane	103.38	108	123.9

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4345	0.0004
DXY	103.851	-0.044
Gold	3525.63	-99.84

RATES

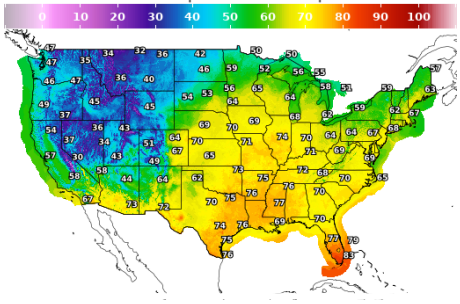
	Last	Change
US 2yr	4.6213	-0.1405
US 10yr	4.9218	-0.1243
CAN 10yr	3.7	-0.108

EQUITIES

	Last	Change
Nasdaq	22657.08	-1222.12
TSX	1987.47	-43.868
S&P 500	6921.44	-254.39

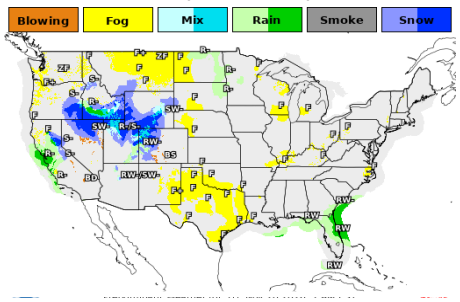
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	28	18
Conway	43	38
Cushing	71	49
Denver	63	41
Houston	73	56
Mont Belvieu	72	57
Sarnia	62	40
Williston	37	35

Precipitation Map



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