MARKET DAILY

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Major Energy Futures

	Settle	Change
Brent	94.61	3.21
Gas Oil	1127.5	-19.5
Natural Gas	3.269	0.139
RBOB	244.23	4.89
ULSD	370.25	0.55
WTI	83.68	1.63

Market Commentary

Oil prices climbed on Wednesday, with Brent crude gaining more than $3 a barrel, after Yemen's Houthis claimed an attack on Saudi Arabia's largest oil refinery, renewing concerns over potential supply disruptions in the Middle East. Brent crude futures settled at $94.61 a barrel, up $3.21, or 3.5%, while U.S. West Texas Intermediate (WTI) crude futures rose to $83.68 a barrel, up $1.63, or 2.0%. Both benchmarks had already gained more than 2% on Tuesday. The latest geopolitical developments added a risk premium to prices, with traders also covering short positions ahead of the U.S. Thanksgiving holiday.

The Iran-aligned Houthis said they had attacked Saudi Arabia's Ras Tanura oil refinery and Riyadh's financial district. Ras Tanura is the country's largest refinery and is part of a complex that also serves as a major export terminal for Saudi crude. The claim raised concerns about the security of Saudi energy infrastructure and the possibility of additional disruptions to regional oil supplies. Shipping concerns also remained elevated after Iran's Revolutionary Guards reported that a container ship had been targeted and stopped while traveling along what they described as an unauthorized route near the Strait of Hormuz.

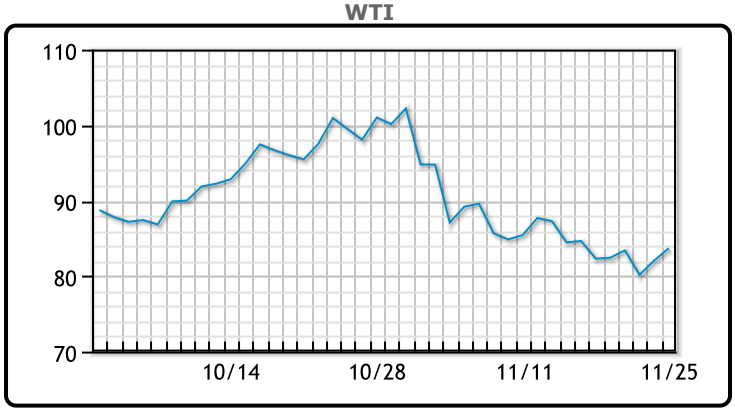
U.S. crude inventories provided additional support to prices after the latest government report showed a smaller-than-expected build. The Energy Information Administration (EIA) reported that crude stocks increased by 1.1 million barrels to 418.9 million barrels for the week ended November 20, below market expectations for a 1.5-million-barrel increase. The smaller build eased some concerns about domestic oversupply and helped support the market.

Attention is also turning to the upcoming November 29 OPEC+ meetings, where ministers are expected to discuss production policy for 2027. Uncertainty surrounding next year's output quotas continues to weigh on the market, particularly as the United Arab Emirates is no longer restricted by OPEC+ policies and Iraq is seeking to expand its production capacity. Iraq and Kazakhstan are reportedly pushing for higher estimates of their production capabilities, which could influence the quotas assigned to members next year. Russia's Deputy Prime Minister Alexander Novak said the group's review of member production capacities is expected to be completed by the end of the year.

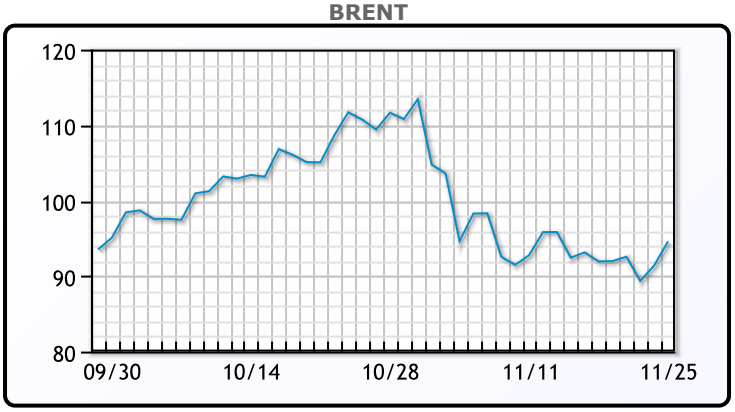
Despite Wednesday's rally, expectations of a global supply surplus continue to limit gains. Recent International Energy Agency assessments have reinforced concerns that the market is moving toward oversupply as regional exports recover. Libya's Sharara oil pipeline has also reopened following a brief shutdown, restoring crude flows into storage at the Akakus facility. With supply expectations, OPEC+ policy uncertainty, and escalating Middle East tensions pulling prices in different directions, the market remains sensitive to further developments.

Crude & Product Markets

WTI



BRENT



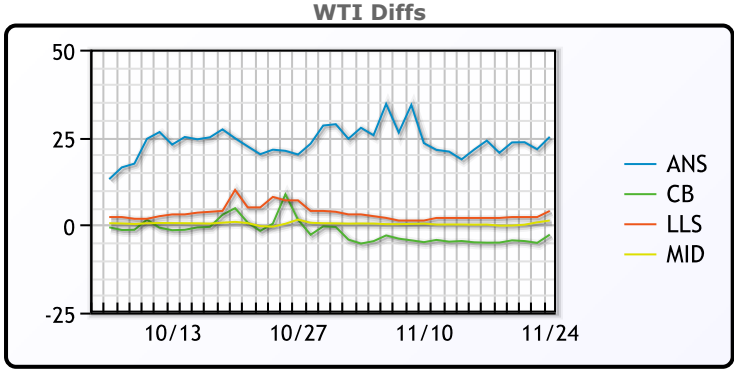
CRUDE

	Last	Week Ago	Month Ago
ANS	107.46	106.75	128.41
BLS	73.2	73.14	68.65
LLS	258.9	260.47	306.68
Mid	83.61	83.05	109.85
WTI	82.34	83.21	108.33

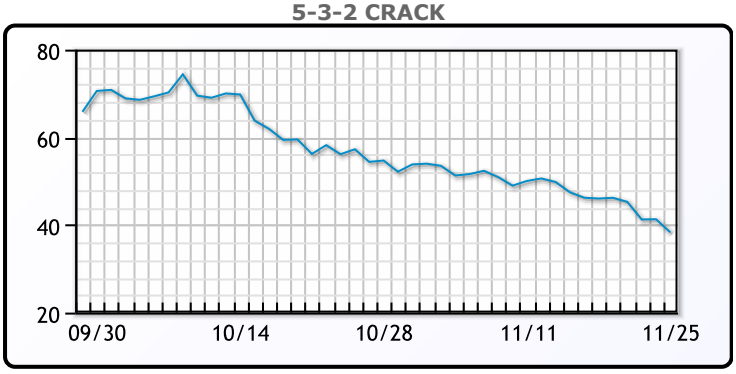
PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.075	-0.0825	-0.08
NYH RBOB	2.4518	2.4951	3.2816
NYH ULSD	3.723	4.0264	5.0742
USGC 3%	68.07	70.9	84.96

WTI Diffs



5-3-2 CRACK



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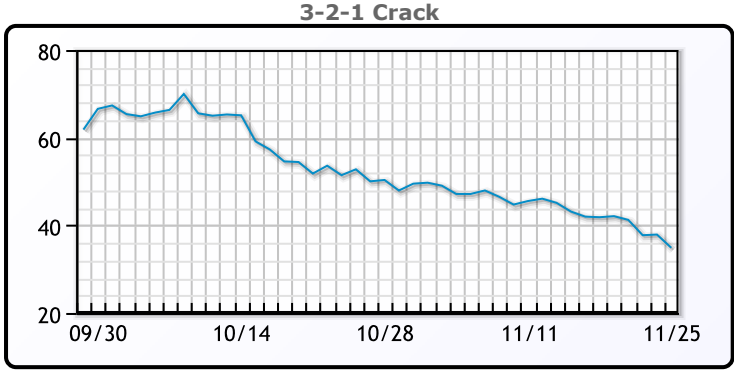
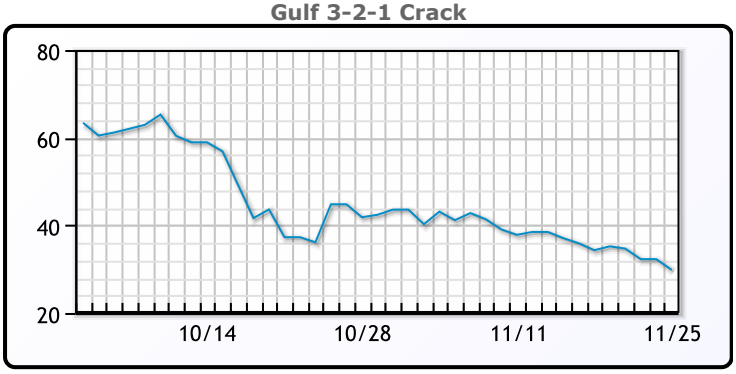
3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	164.25	156	180
IsoButane	164.25	156	183
Natural Gasoline	178	183	237.5
Propane	98.01	102.38	117.5

MB NON

	Last	Week Ago	Month Ago
Butane	164.26	156.01	183
IsoButane	164.25	154	192
Natural Gasoline	178.01	183.01	237.5
Propane	94.76	99.38	114.5

CONWAY

	Last	Week Ago	Month Ago
Butane	183	169	193
IsoButane	205	179.88	235.8
Natural Gasoline	174.5	180	238
Propane	89	92.25	108

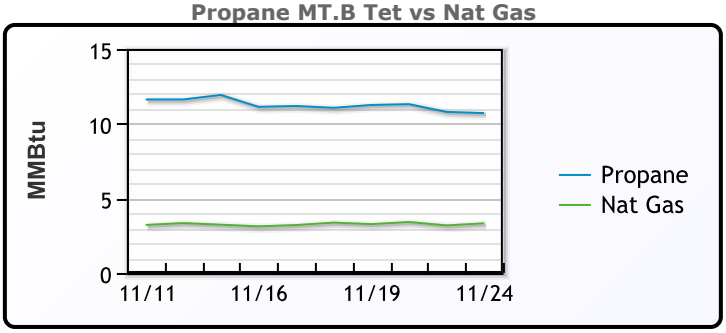
EDMONTON

	Last	Week Ago	Month Ago
Propane	66	69.25	85

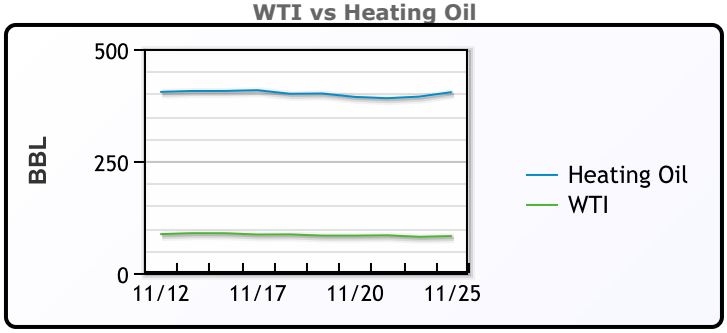
SARNIA

	Last	Week Ago	Month Ago
Propane	101.5	104.75	123.3

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4203	-0.0067
DXY	103.671	-0.143
Gold	3572.74	15.89

RATES

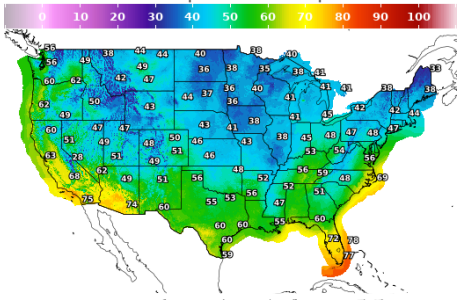
	Last	Change
US 2yr	4.6395	-0.0434
US 10yr	4.8501	-0.0796
CAN 10yr	3.654	-0.038

EQUITIES

	Last	Change
Nasdaq	23521.03	-212.51
TSX	2036.54	7.23
S&P 500	7160.35	-40.74

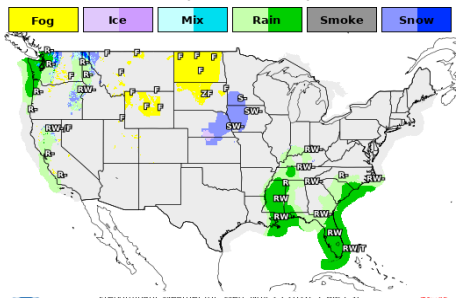
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	55	35
Conway	33	22
Cushing	45	24
Denver	49	27
Houston	58	40
Mont Belvieu	61	40
Sarnia	39	26
Williston	41	21

Precipitation Map



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