MARKET DAILY

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Nov 4, 2026 3:58 PM

Major Energy Futures

	Settle	Change
Brent	94.62	-8.98
Gas Oil	1355.75	14
Natural Gas	2.959	0.039
RBOB	272.86	3.54
ULSD	420.55	10.9
WTI	88.12	-7.97

Market Commentary

Oil prices fell more than 8% on Wednesday, settling at their lowest levels since August 31, as the U.S. midterm election results and growing expectations of a potential diplomatic resolution to the conflict with Iran eased concerns about further supply disruptions. Brent crude futures declined $8.98, or 8.7%, to settle at $94.62 per barrel, while U.S. West Texas Intermediate (WTI) crude fell $7.97, or 8.3%, to $88.12 per barrel.

The election results, which shifted control of both chambers of Congress to Democrats, raised questions about the future direction of U.S. policy toward Iran. President Trump indicated that the United States had no immediate plans to strike Iran, while acknowledging that the conflict contributed to his party's election losses. Expectations of reduced military escalation and a possible return to negotiations put additional downward pressure on crude prices.

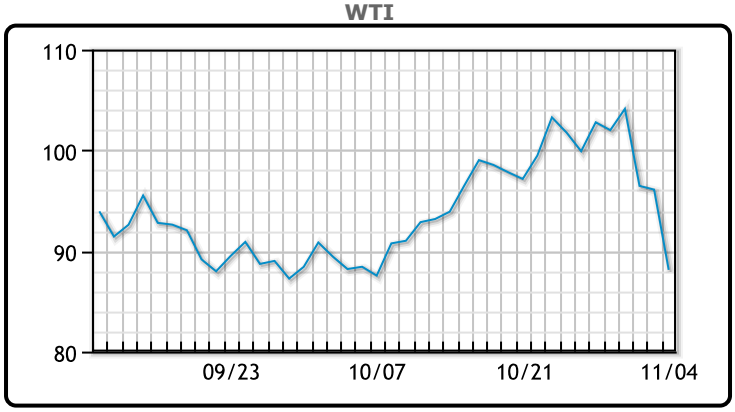
However, the prospect of a negotiated agreement remains uncertain. Qatar has stepped up mediation efforts to prevent further escalation, although Iranian officials indicated that Washington and Tehran remain far from reaching an agreement. Iran's leadership also signaled that its position toward the United States would remain unchanged regardless of the election outcome.

Middle East oil exports remain below pre-war levels despite a partial recovery in shipments. Gulf exports of crude oil, condensate and refined products averaged 17.1 million barrels per day in October, compared with 18.9 million barrels per day in September, according to Vortexa. October shipments remained approximately 75% of pre-war levels. Meanwhile, continued threats to commercial shipping and renewed Houthi claims of attacks on Saudi targets have kept regional security concerns elevated. The United Arab Emirates is also considering a third oil pipeline to expand export capacity while reducing reliance on the Strait of Hormuz.

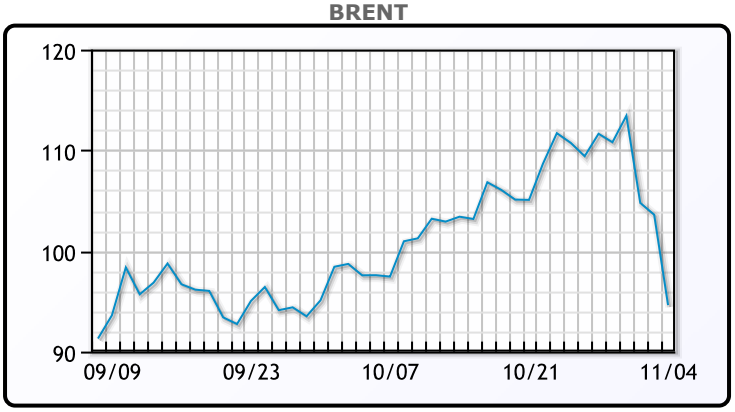
U.S. crude inventories declined last week, contrary to expectations for an increase. According to the Energy Information Administration (EIA), commercial crude oil stocks fell by 865,000 barrels to 409.8 million barrels for the week ended October 30, compared with analyst expectations for an increase of approximately 877,000 barrels. Gasoline and distillate inventories also posted declines, pointing to tighter domestic fuel supplies.

Crude & Product Markets

WTI



BRENT



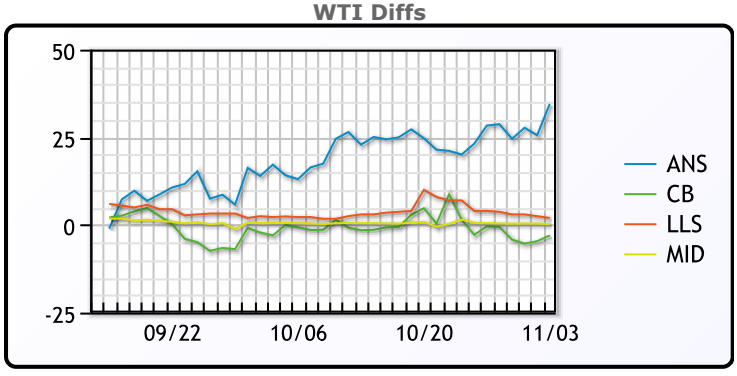
CRUDE

	Last	Week Ago	Month Ago
ANS	130.62	126.57	104.17
BLS	73.2	73.14	68.65
LLS	275.56	310.11	295.32
Mid	96.32	102.38	91.61
WTI	96.09	102	91.11

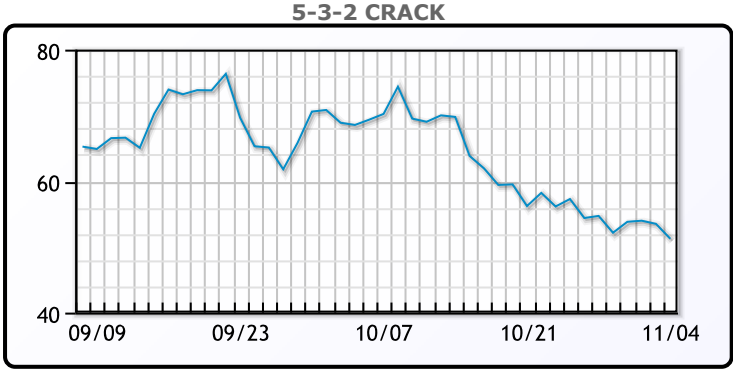
PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.075	-0.08	-0.105
NYH RBOB	3.0305	3.2025	3.5024
NYH ULSD	4.5706	4.781	4.5561
USGC 3%	82.87	91.49	78.74

WTI Diffs

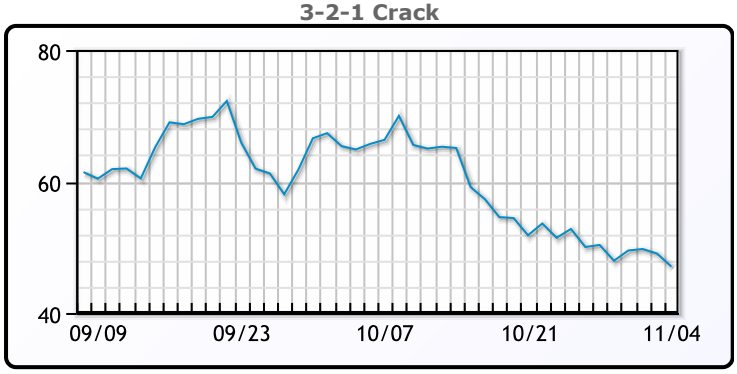


5-3-2 CRACK

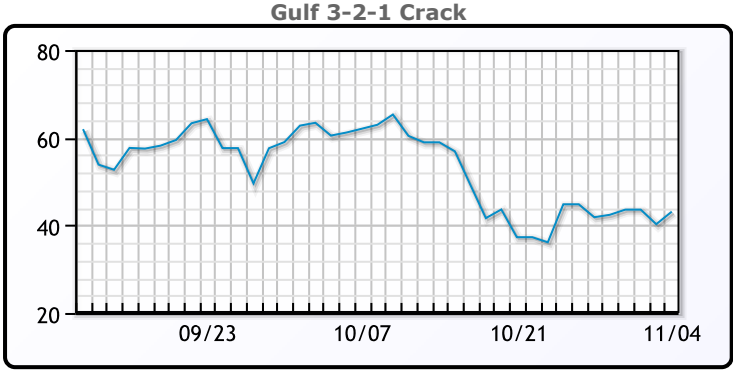


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3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	197.8	185.5	147
IsoButane	197.8	188.5	150
Natural Gasoline	217.5	233.3	207.8
Propane	119.5	120.5	92

MB NON

	Last	Week Ago	Month Ago
Butane	197.8	188.5	150
IsoButane	197.8	193.5	161
Natural Gasoline	217.5	233.3	207.7
Propane	116.3	117.6	89.6

CONWAY

	Last	Week Ago	Month Ago
Butane	215	190	168.8
IsoButane	250	225	195
Natural Gasoline	215	235	208
Propane	110.5	111.1	85

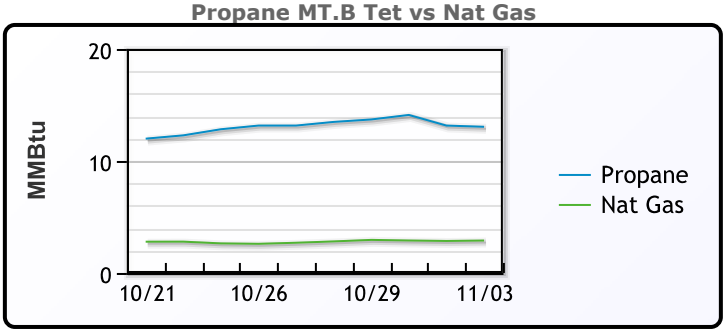
EDMONTON

	Last	Week Ago	Month Ago
Propane	87.5	88.1	62

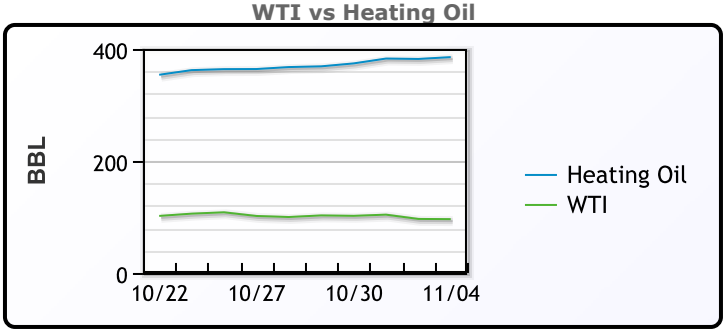
SARNIA

	Last	Week Ago	Month Ago
Propane	130.5	400	104

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3963	-0.0047
DXY	101.516	-0.351
Gold	4064.16	134.48

RATES

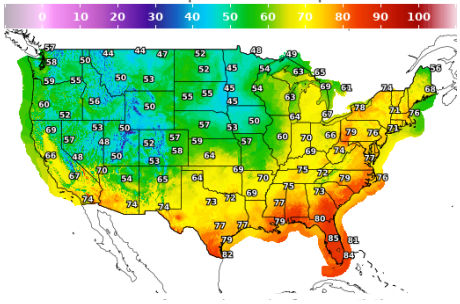
	Last	Change
US 2yr	4.5747	-0.0562
US 10yr	4.8838	-0.0783
CAN 10yr	3.701	-0.078

EQUITIES

	Last	Change
Nasdaq	25736.51	364.5
TSX	2167	53.444
S&P 500	7696.42	127.5

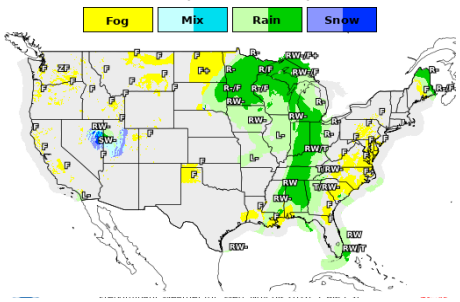
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	48	28
Conway	48	35
Cushing	68	47
Denver	55	37
Houston	79	57
Mont Belvieu	79	57
Sarnia	64	59
Williston	56	29

Precipitation Map



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