MARKET DAILY

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Major Energy Futures

	Settle	Change
Brent	98.32	0.03
Gas Oil	1364.5	1.25
Natural Gas	2.998	-0.012
RBOB	277.67	3.48
ULSD	433.17	14.64
WTI	90.83	0.31

Market Commentary

Oil prices were relatively unchanged on Friday, with Brent crude holding near $98 per barrel as markets weighed expectations of a potential de-escalation in the conflict with Iran against continued threats to Middle East oil shipments. Brent crude futures rose $0.03 to $98.32 per barrel, while U.S. West Texas Intermediate (WTI) crude gained $0.31 to $90.83 per barrel. Despite the modest daily gains, both benchmarks remained on track for significant weekly losses, with Brent heading for its steepest weekly percentage decline since the beginning of the COVID-19 pandemic.

The election results have prompted investors to unwind some of the geopolitical risk premium previously built into crude prices, as expectations grow that diplomatic efforts could reduce tensions and allow additional oil exports from the Middle East. However, the possibility of a prolonged conflict continues to create uncertainty around global supply flows.

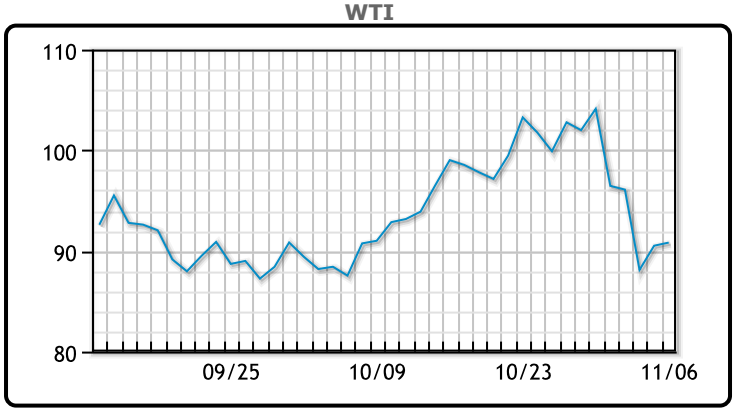
Signs of a potential oversupply in the crude market have added further downward pressure on prices. Spot premiums for Middle Eastern crude have returned to levels seen before the conflict, suggesting that supply conditions are gradually easing. However, longer shipping routes, ship-to-ship transfers and continued logistical disruptions near the Strait of Hormuz are complicating the recovery in regional oil flows. Market participants remain cautious, as a breakdown in negotiations or renewed military escalation could quickly tighten supply conditions again.

Despite the sharp weekly decline, continued attacks on commercial vessels in the Gulf and Strait of Hormuz remain a significant concern. A Greek ship manager reported that a crew member was killed following an explosion aboard an oil products tanker on November 5, believed to have been caused by a missile attack. Data from the United Kingdom Maritime Trade Operations (UKMTO) also indicate that attacks on oil-carrying vessels remain near record levels.

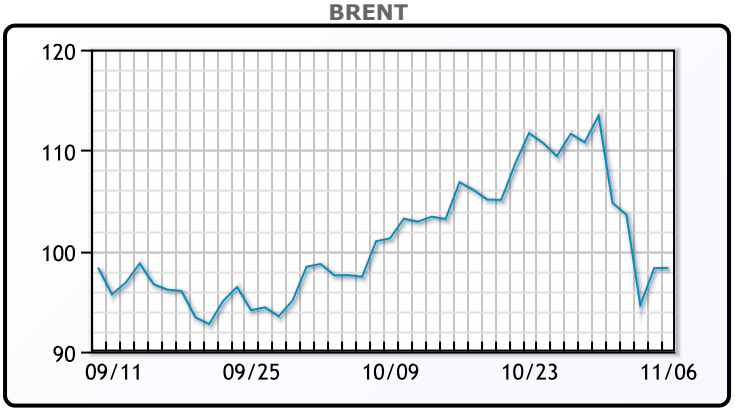
The market continues to balance expectations of improved supply availability against persistent shipping risks and uncertainty surrounding negotiations with Iran. While the recent decline has removed some of the geopolitical premium from crude prices, the underlying risks to Middle East oil production and transportation remain unresolved.

Crude & Product Markets

WTI



BRENT



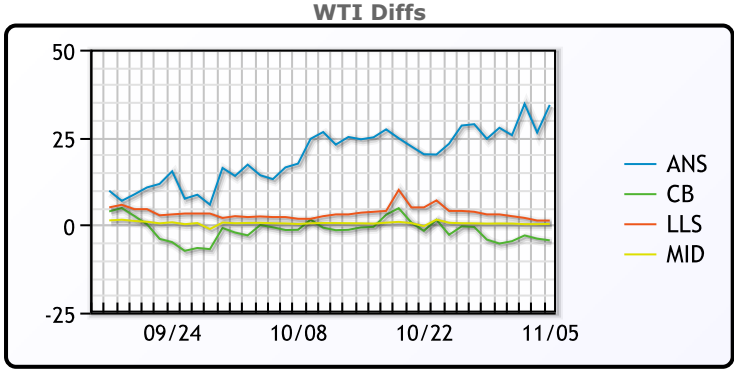
CRUDE

	Last	Week Ago	Month Ago
ANS	124.76	131.83	105.85
BLS	73.2	73.14	68.65
LLS	280.74	309.82	294.7
Mid	90.81	104.54	89.86
WTI	90.52	104.12	89.43

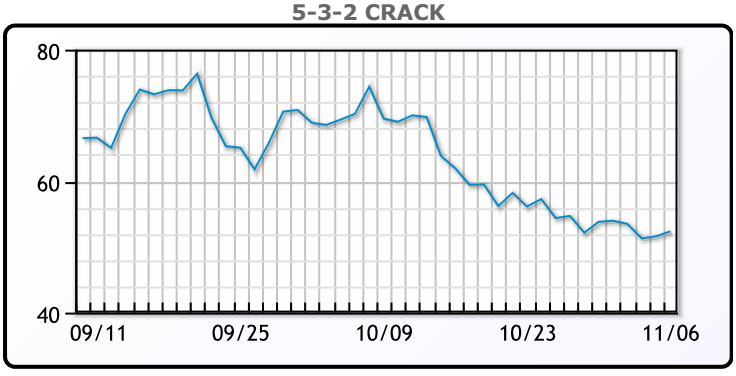
PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.075	-0.085	-0.105
NYH RBOB	2.8634	3.1915	3.3662
NYH ULSD	4.4419	4.7361	4.6252
USGC 3%	75	92.59	77.99

WTI Diffs

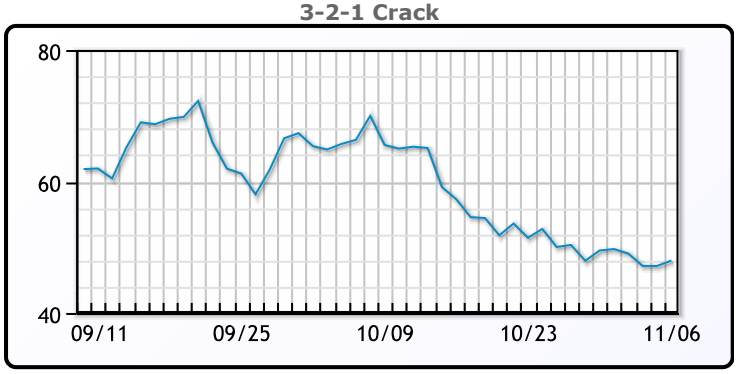


5-3-2 CRACK

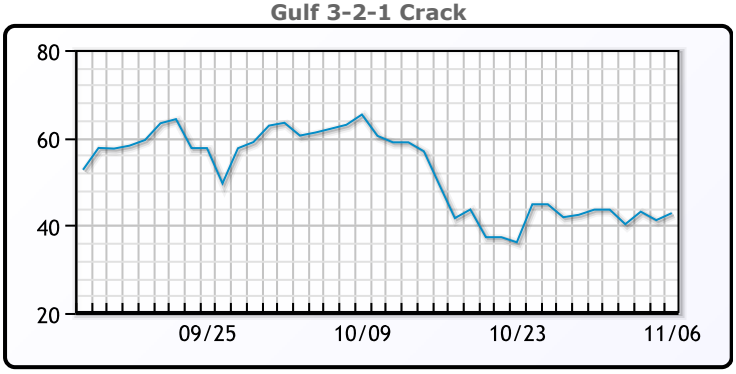


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3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	184.6	204.1	144.8
IsoButane	184.5	207	147.8
Natural Gasoline	202	234	208
Propane	113.2	125.5	93.3

MB NON

	Last	Week Ago	Month Ago
Butane	184.5	207	147.8
IsoButane	182.6	212.1	158.8
Natural Gasoline	202	234	208
Propane	109.9	122.3	90.4

CONWAY

	Last	Week Ago	Month Ago
Butane	195	212	158
IsoButane	230	230	195
Natural Gasoline	201	228	210
Propane	102.6	113.6	87.1

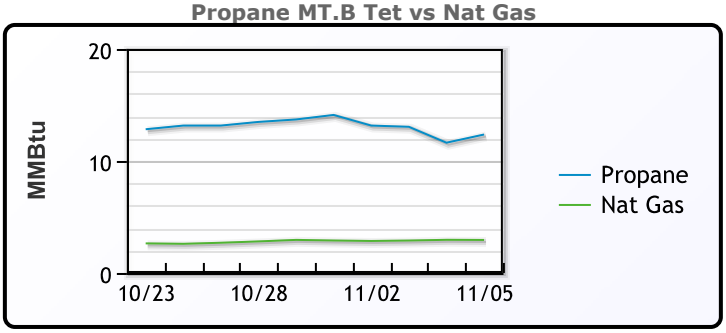
EDMONTON

	Last	Week Ago	Month Ago
Propane	79.6	90.6	64.1

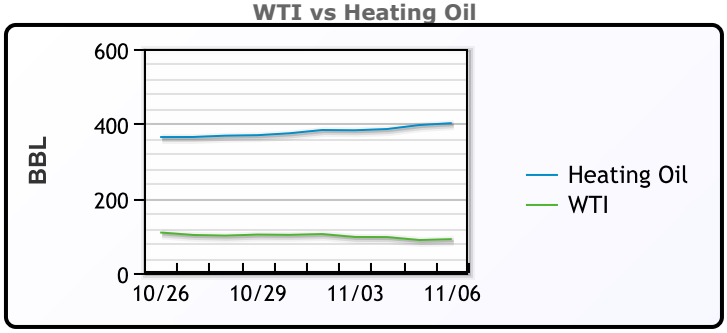
SARNIA

	Last	Week Ago	Month Ago
Propane	118	128.9	106.1

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4136	0.0117
DXY	102.312	0.765
Gold	4063.64	-24.36

RATES

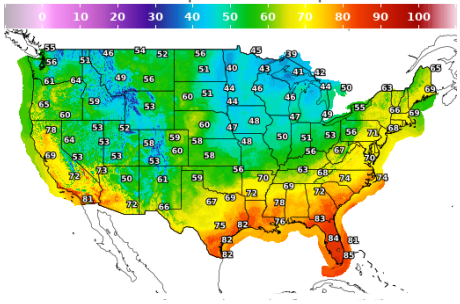
	Last	Change
US 2yr	4.5136	0.0513
US 10yr	4.8553	0.0206
CAN 10yr	3.648	-0.017

EQUITIES

	Last	Change
Nasdaq	24679.15	364.15
TSX	2127.32	9.097
S&P 500	7409.4	55.67

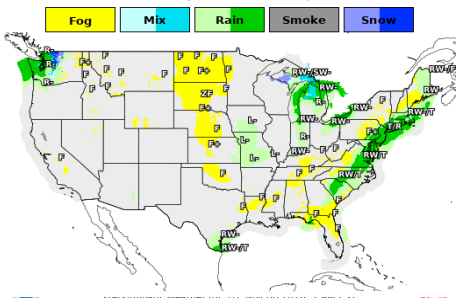
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	53	35
Conway	41	28
Cushing	57	42
Denver	59	37
Houston	81	61
Mont Belvieu	80	61
Sarnia	49	39
Williston	56	34

Precipitation Map



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