MARKET DAILY

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Major Energy Futures

	Settle	Change
Brent	92.57	-5.75
Gas Oil	1333.5	7.5
Natural Gas	3.218	0.051
RBOB	265.09	1.33
ULSD	421.48	-2.02
WTI	86.85	-3.98

Market Commentary

Oil prices fell sharply on Monday, with Brent crude dropping nearly 6% as markets reacted to President Trump's comments suggesting that additional U.S. strikes on Iran were unlikely while diplomatic efforts continued. Brent crude futures settled down $5.75, or 5.85%, at $92.57 per barrel, while U.S. West Texas Intermediate (WTI) crude declined $3.98, or 4.38%, to $86.85 per barrel. Both benchmarks extended their losses after settlement, with Brent falling more than $7 and WTI more than $5 at one point. The decline followed Brent's 16% drop last week, its steepest weekly percentage loss since the beginning of the COVID-19 pandemic.

Trump's comments raised expectations that the conflict with Iran could move toward a diplomatic resolution, reducing concerns about prolonged disruptions to Middle East oil supplies. However, the prospect of an agreement remains uncertain. Iran has indicated it will not enter negotiations unless Washington takes practical steps to meet seven conditions outlined in an earlier interim agreement. Meanwhile, Trump was scheduled to meet with Qatar's prime minister to discuss diplomatic efforts, although U.S. and Gulf officials expressed doubts about the possibility of an immediate agreement.

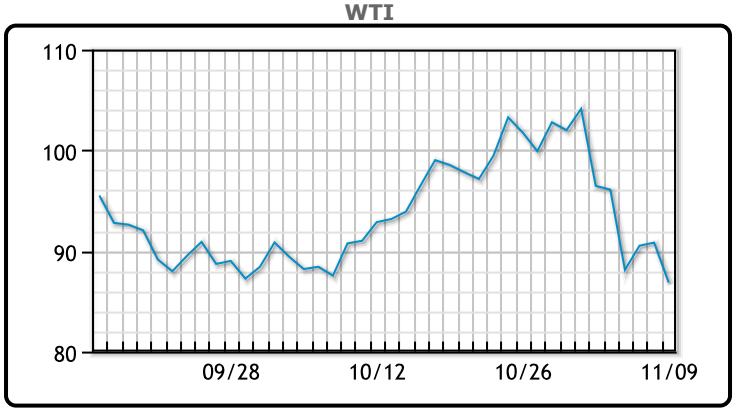
Despite falling prices, security risks across the Middle East remain elevated. Shipping incidents continued in and around the Strait of Hormuz, while Saudi Arabia reported that a fire had been extinguished following a strike on its East-West oil pipeline. The pipeline's operations were not affected. The Houthis also claimed responsibility for an attack on Saudi Aramco's corporate offices in Riyadh, highlighting continued threats to regional energy infrastructure. Iraq, meanwhile, reached an understanding with the United States to allow its oil exports to transit the Strait of Hormuz through a designated shipping lane near Oman.

Growing evidence of a well-supplied global oil market has added further downward pressure on prices. Physical crude market indicators have weakened, with Dated Brent trading at a discount to nearby Brent futures, according to Morgan Stanley. JPMorgan estimated the global oil surplus at approximately 1.4 million barrels per day in October, as elevated prices continued to weigh on demand. OPEC production also increased by 1.38 million barrels per day in October to 22.87 million barrels per day, led by higher output from Saudi Arabia, Kuwait and Iraq.

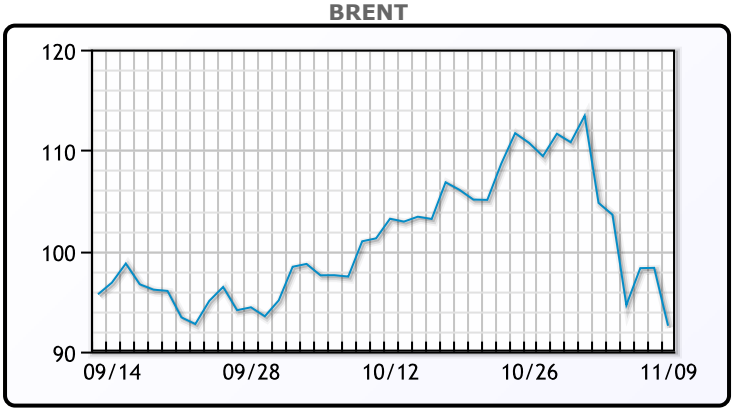
In the United States, crude oil and refined product inventories were expected to have declined last week, according to a preliminary market poll. Meanwhile, Strategic Petroleum Reserve inventories fell to 279.5 million barrels, their lowest level since October 1982, according to Department of Energy data.

Crude & Product Markets

WTI



BRENT



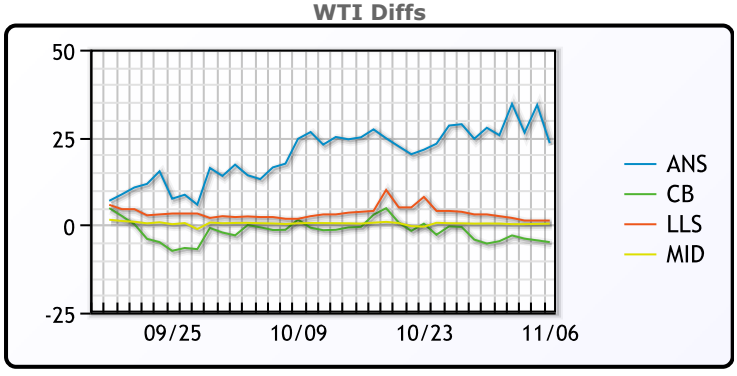
CRUDE

	Last	Week Ago	Month Ago
ANS	114.17	131.83	106.92
BLS	73.2	73.14	68.65
LLS	271.62	292.48	299.55
Mid	91.2	104.54	89.71
WTI	90.83	104.12	89.44

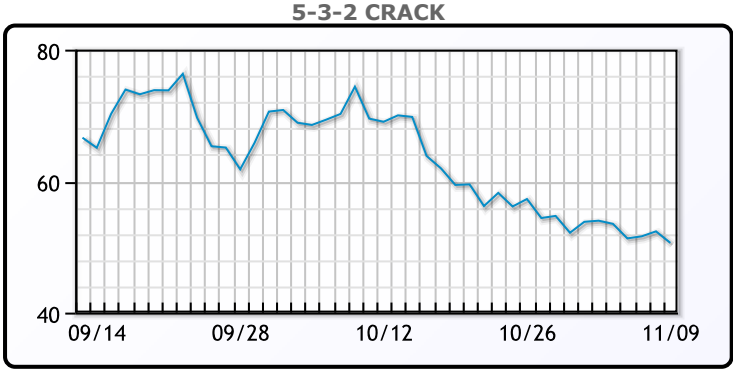
PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0825	-0.08	-0.095
NYH RBOB	2.8867	3.1915	3.3832
NYH ULSD	4.3667	4.7361	4.6044
USGC 3%	74.13	92.59	80.43

WTI Diffs

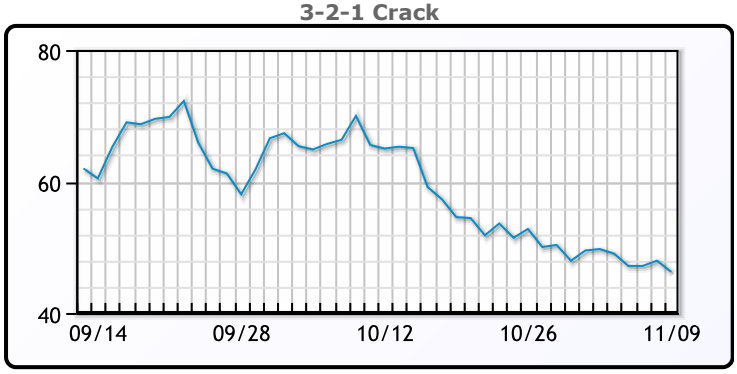


5-3-2 CRACK

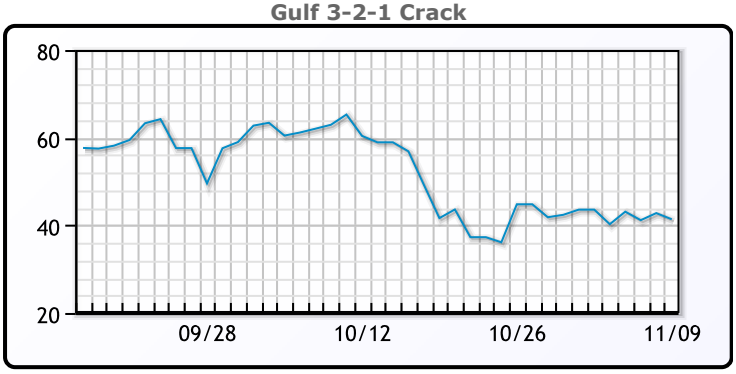


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3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	188	212.6	145
IsoButane	188	215.5	148
Natural Gasoline	202	240.3	208.5
Propane	116.01	129.2	91.8

MB NON

	Last	Week Ago	Month Ago
Butane	188.01	215.5	148
IsoButane	183	219.6	168
Natural Gasoline	202.01	240.3	208.5
Propane	113.01	125.2	89.4

CONWAY

	Last	Week Ago	Month Ago
Butane	197.5	221	154
IsoButane	220	239	188
Natural Gasoline	199	235.8	210.5
Propane	103.25	118.5	85.8

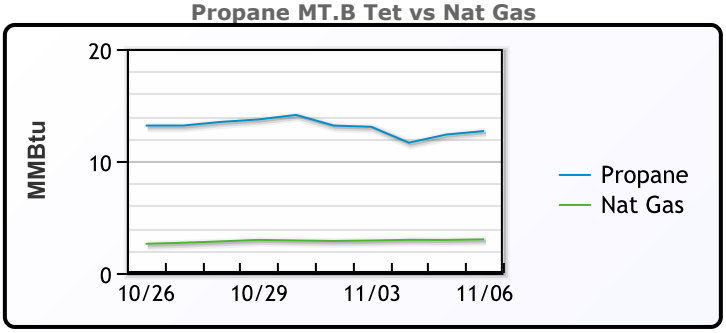
EDMONTON

	Last	Week Ago	Month Ago
Propane	80.25	95.5	62.8

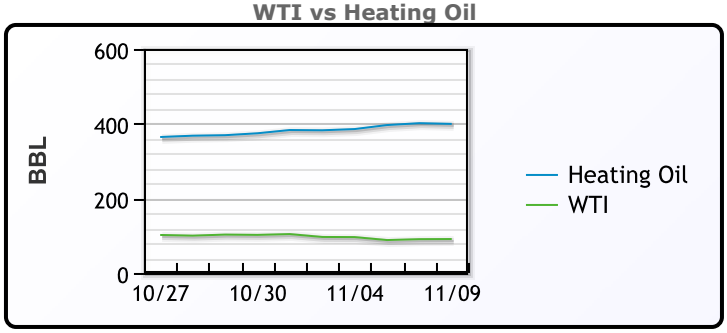
SARNIA

	Last	Week Ago	Month Ago
Propane	118.7	133.8	104.8

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.412	-0.0008
DXY	101.672	-0.626
Gold	4139.19	68.39

RATES

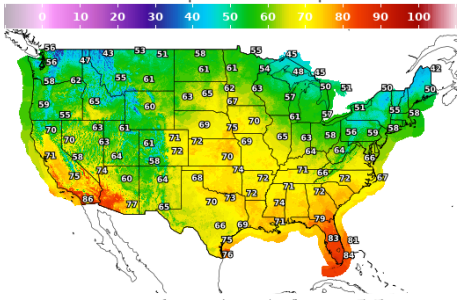
	Last	Change
US 2yr	4.5615	0.05
US 10yr	4.8738	0.0164
CAN 10yr	3.655	-0.003

EQUITIES

	Last	Change
Nasdaq	25253.14	673.72
TSX	2160.53	34.811
S&P 500	7554.8	177.94

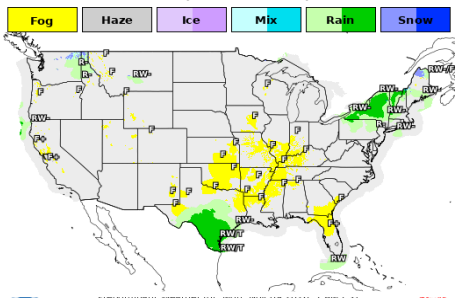
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	49	32
Conway	60	41
Cushing	71	41
Denver	70	41
Houston	62	56
Mont Belvieu	62	56
Sarnia	52	41
Williston	55	33

Precipitation Map



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