



MARKET DAILY

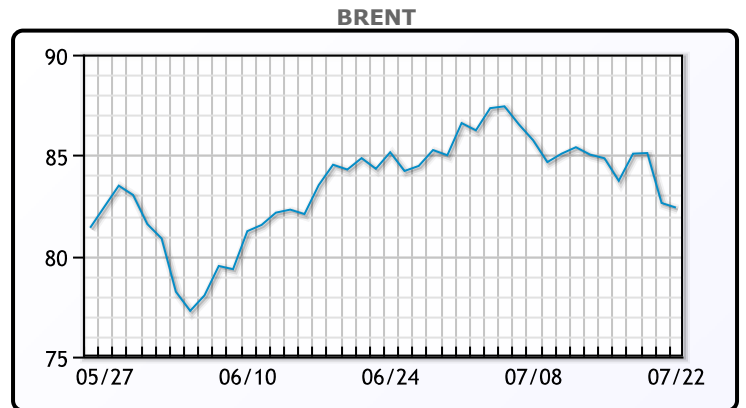
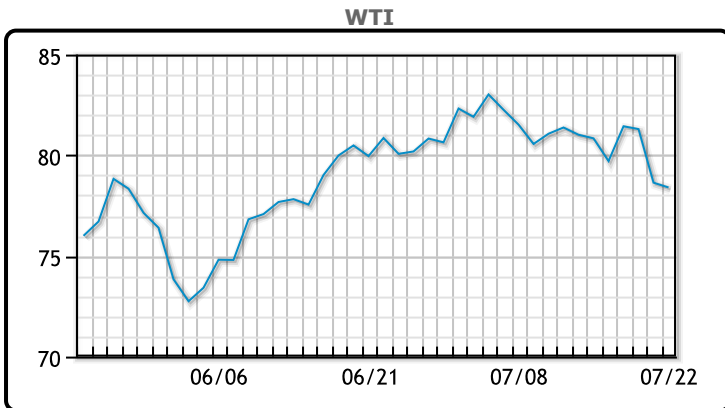
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Major Energy Futures		
	Settle	Change
Brent	82.40	-0.23
Gas Oil	744.25	-7.75
Natural Gas	2.251	0.123
RBOB	247.06	2.02
ULSD	243.48	1.57
WTI	79.78	-0.35

Market Commentary

Oil prices are lower today as investors looked past Bidens presidential exit and focused on weaker demand and increased stockpiles. For now Kamala Harris looks to be the likely nominee. Energy policy will likely be a core debating point between Harris and Trump, but Citi analysts believe neither will promote policies that have an extreme effect on oil and gas operations as core positions. While the oil market is visibly tight, it is expected to reach a balance by the fourth quarter and a surplus by next year, dragging Brent prices down to the mid-to-high \$70s range in 2025, according to analysts at Morgan Stanley. The U.S. Federal Reserve will hold a policy meeting on July 30-31, with investors expecting it to keep rates steady, though there have been signs of a possible cut in September. "If we get an indication of a [near-term] rate cut, the Fed could be positive for risk sensitive assets like oil," Staunovo said. WTI traded down \$.35 to close at \$79.78. Brent traded down \$.23 or .3% to close at \$82.40. Both contracts were at one month lows.

Crude & Product Markets

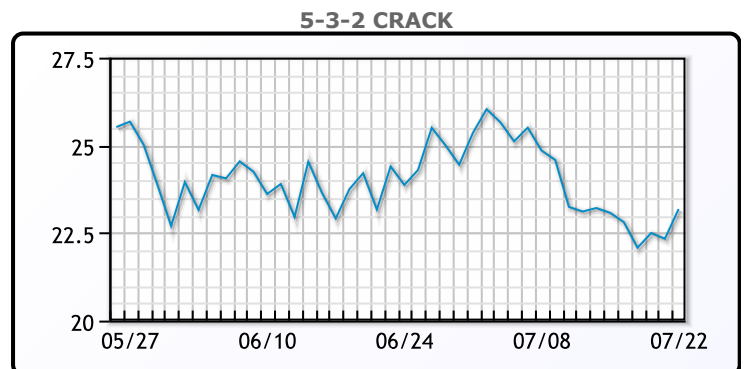
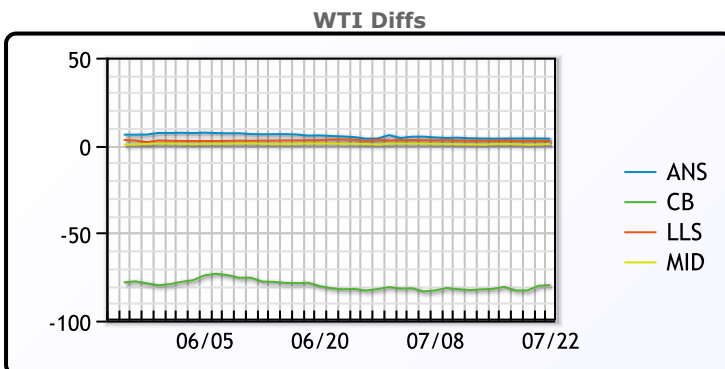


CRUDE

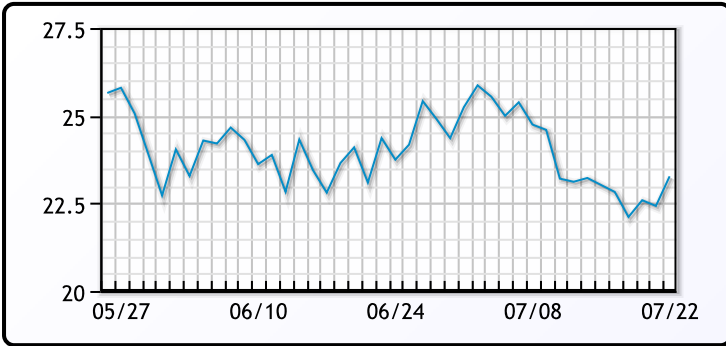
	Last	Week Ago	Month Ago
ANS	83.51	86.72	86.64
BLS	73.2	73.14	68.65
LLS	82.15	85.35	85.12
Mid	80.54	83.52	82.8
WTI	79.78	82.85	81.97

PRODUCTS

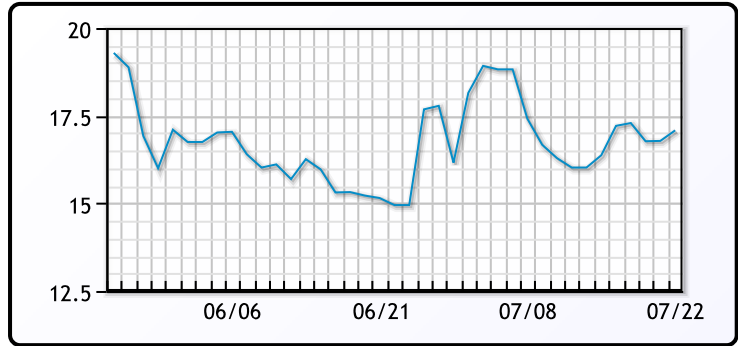
	Last	Week Ago	Month Ago
Gulf RBOB	2.4241	2.4388	2.3591
Gulf ULSD	2.3588	2.4165	2.4436
NYH RBOB	2.4836	2.5098	2.5212
NYH ULSD	2.4148	2.474	2.49
USGC 3%	67.32	67.59	67.83



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	87.25	88	85
IsoButane	110.5	110	110
Natural Gasoline	148.4	155.8	153.5
Propane	76.75	79.125	78.25

CONWAY

	Last	Week Ago	Month Ago
Butane	91.5	92	91.5
IsoButane	118	123.75	126
Natural Gasoline	150.25	155.5	155.5
Propane	74.25	76	74.25

MB NON

	Last	Week Ago	Month Ago
Butane	96.25	97	97
IsoButane	110.5	110	110
Natural Gasoline	149.75	155.25	153.25
Propane	77.5	79.3	78.1

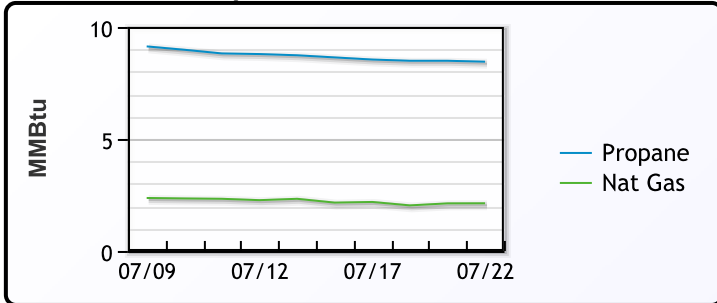
EDMONTON

	Last	Week Ago	Month Ago
Propane	48.5	51	51.5

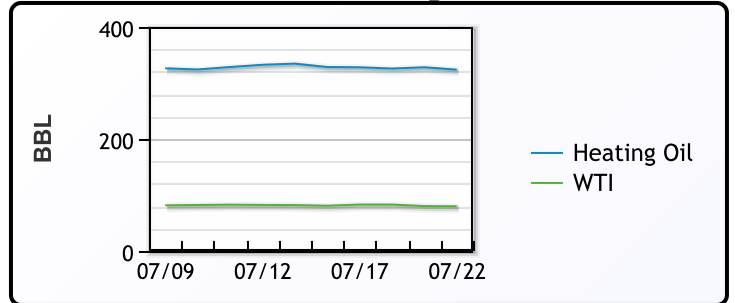
SARNIA

	Last	Week Ago	Month Ago
Propane	82.8	85	84

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3755	-0.0002
DXY	104.314	-0.082
Gold	2396.17	-0.42

RATES

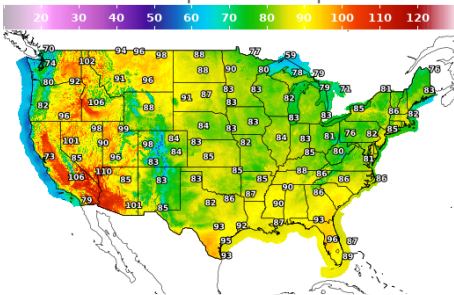
	Last	Change
US 2yr	4.517	0.0061
US 10yr	4.2525	0.0136
CAN 10yr	3.411	0.015

EQUITIES

	Last	Change
Nasdaq	18007.57	280.63
TSX	1365.616	10.724
S&P 500	5564.41	59.41

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	89	60
Conway	80	64
Cushing	84	63
Denver	82	63
Houston	93	78
Mont Belvieu	88	76
Sarnia	75	63
Williston	90	69

Precipitation Map

