



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	75.18	-1.82
Gas Oil	724.5	16
Natural Gas	3.565	0.075
RBOB	208.96	4.31
ULSD	245.2	6.37
WTI	71.37	-1.95

Market Commentary

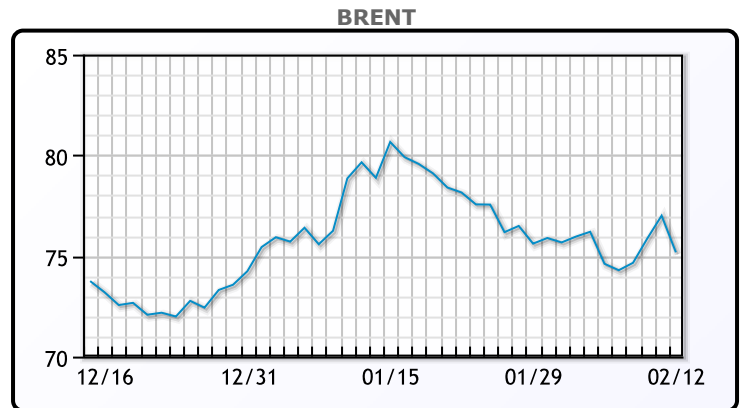
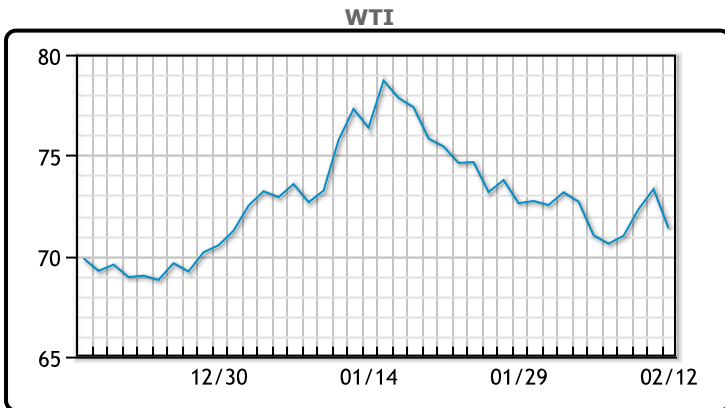
Oil prices fell over 2% on Wednesday after U.S. President Donald Trump took initial steps toward diplomacy to resolve the Ukraine war. Brent crude settled down \$1.82 (2.36%) at \$75.18 per barrel, while WTI dropped \$1.95 (2.66%) to \$71.37 per barrel. This decline followed a three-day rally, during which Brent rose 3.6% and WTI gained 3.7%. Analysts noted that Trump's engagement with Russian President Vladimir Putin and Ukrainian President Volodymyr Zelenskiy reduced the geopolitical risk premium in oil prices.

Further pressure came from stronger-than-expected U.S. inflation data, which dampened expectations of early interest rate cuts by the Federal Reserve. Fed Chair Jerome Powell indicated that the central bank is in no rush to cut rates, though it remains prepared to act if inflation cools or the job market weakens. Analysts now anticipate potential rate cuts being pushed from September to December. Higher interest rates tend to slow economic activity and curb oil demand, contributing to the downward pressure on prices.

On the supply front, the EIA reported a larger-than-expected build in U.S. crude inventories, while gasoline stocks posted an unexpected draw. Russia may be forced to cut oil production in the coming months due to U.S. sanctions restricting access to tankers and Ukrainian drone attacks on refineries. Meanwhile, OPEC maintained its global oil demand growth forecast, expecting an increase of 1.45 million barrels per day (bpd) in 2025 and 1.43 million bpd in 2026. The EIA raised its U.S. crude production estimate for 2025 to 13.59 million bpd, up from 13.55 million bpd.

Additionally, the Trump administration appointed Kathleen Sgamma—a vocal advocate for oil and gas development—to lead the Bureau of Land Management, which oversees 250 million acres of public land. Her appointment signals potential policy shifts favoring increased domestic energy production.

Crude & Product Markets

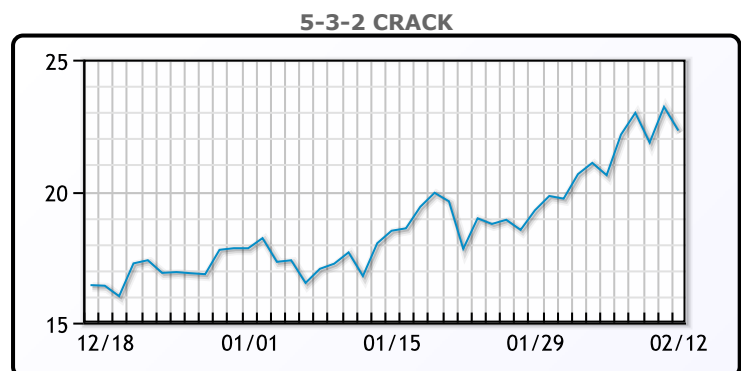
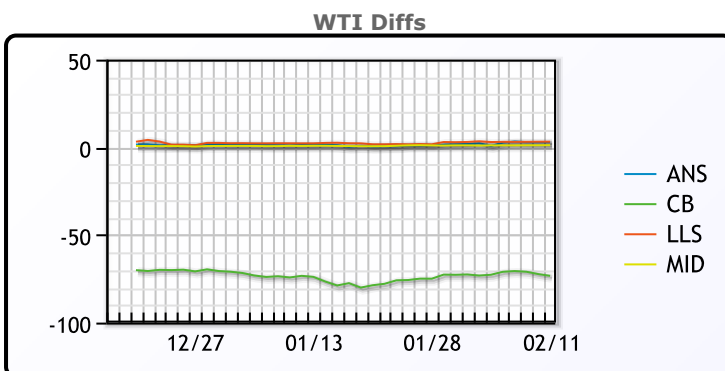


CRUDE

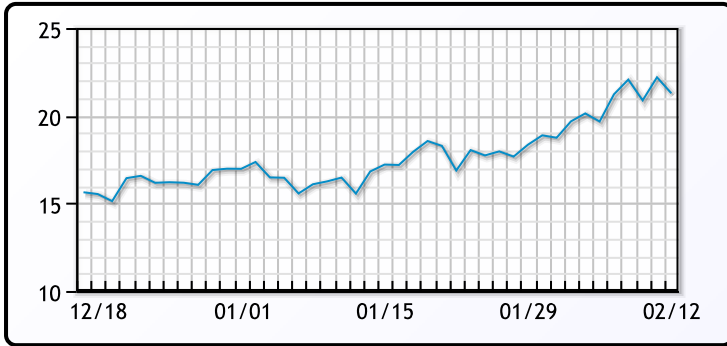
	Last	Week Ago	Month Ago
ANS	76.28	73.96	78.05
BLS	73.2	73.14	68.65
LLS	76.52	73.71	79.07
Mid	74.55	71.71	77.45
WTI	73.32	70.61	76.57

PRODUCTS

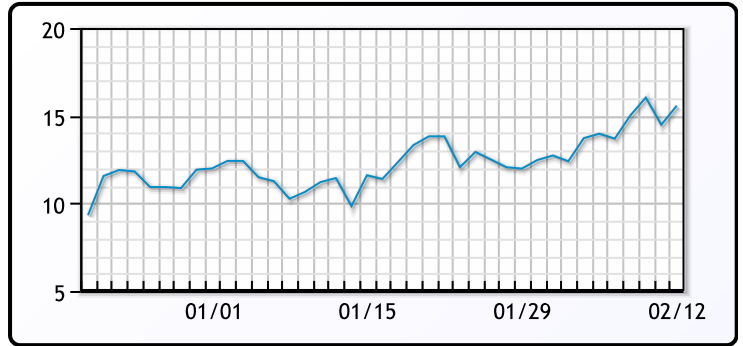
	Last	Week Ago	Month Ago
Gulf RBOB	2.0648	1.9997	2.0274
Gulf ULSD	2.4481	2.338	2.4102
NYH RBOB	2.22	2.1549	2.21595
NYH ULSD	2.58335	2.393	2.4867
USGC 3%	71.1	68.81	69.21



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	105.75	105.75	117.5
IsoButane	109.25	108	116.5
Natural Gasoline	156.8	152.8	159.3
Propane	92.5	88.625	87.875

MB NON

	Last	Week Ago	Month Ago
Butane	107.75	107.75	117.5
IsoButane	109.25	108	116.5
Natural Gasoline	153.25	150.5	159.5
Propane	94.3	92	88.3

CONWAY

	Last	Week Ago	Month Ago
Butane	102	105.5	133.25
IsoButane	115	126	127
Natural Gasoline	150.5	147.5	156.5
Propane	92.125	88.125	87.5

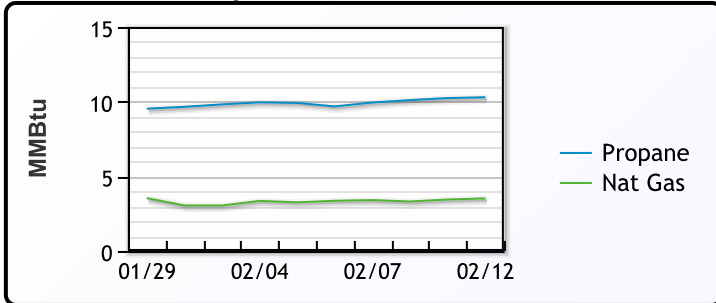
EDMONTON

	Last	Week Ago	Month Ago
Propane	68.8	66.9	70.8

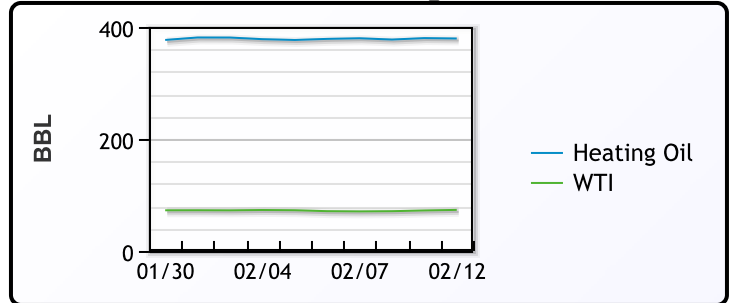
SARNIA

	Last	Week Ago	Month Ago
Propane	127	120.5	110

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4289	0.0002
DXY	107.976	0.013
Gold	2901.34	3.43

RATES

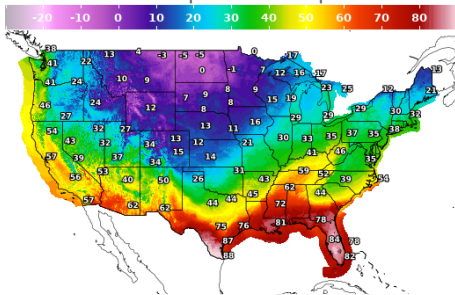
	Last	Change
US 2yr	4.3569	0.0736
US 10yr	4.629	0.0938
CAN 10yr	3.182	0.084

EQUITIES

	Last	Change
Nasdaq	19649.95	6.09
TSX	1537.81	-5.523
S&P 500	6051.94	-16.56

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	17	-7
Conway	-3	-13
Cushing	32	20
Denver	15	9
Houston	72	52
Mont Belvieu	69	49
Sarnia	25	14
Williston	-2	-22

Precipitation Map

