



MARKET DAILY

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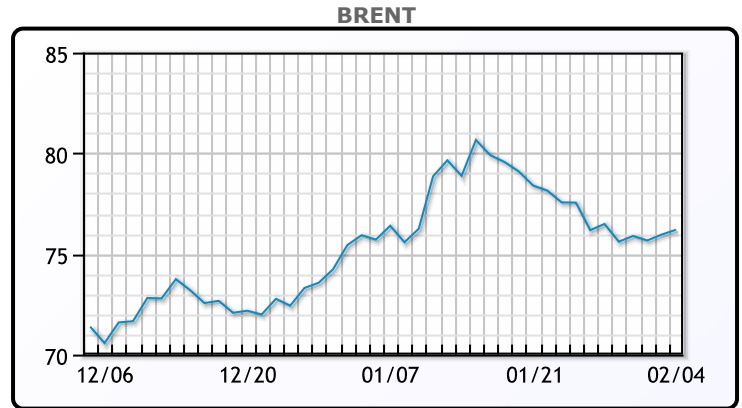
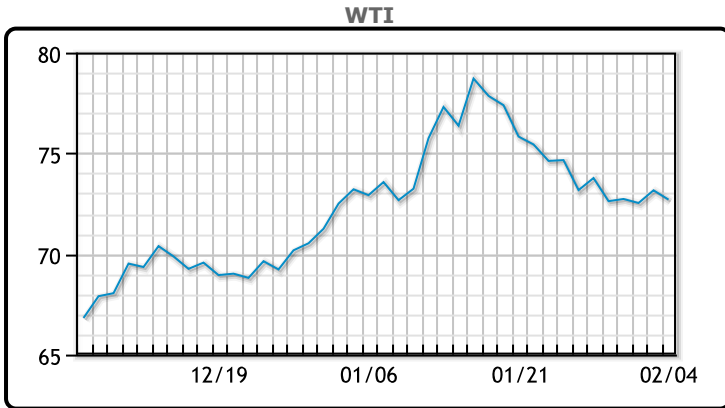
Major Energy Futures		
	Settle	Change
Brent	76.20	0.24
Gas Oil	712.5	5.5
Natural Gas	3.253	0.308
RBOB	209.9	5.89
ULSD	242.98	6.58
WTI	72.70	-0.46

Market Commentary

On Tuesday, oil prices settled mixed as markets reacted to heightened U.S.-China trade tensions and President Donald Trump's reinstatement of his "maximum pressure" campaign on Iran. U.S. West Texas Intermediate (WTI) crude fell \$0.46 (0.63%) to \$72.70 per barrel, while global benchmark Brent crude edged up \$0.24 (0.32%) to \$76.20 per barrel. Earlier in the session, oil had dipped more than 3% to its lowest level since late December, driven by China's retaliatory tariffs on U.S. imports following Washington's new 10% tariffs on Chinese goods. Market losses were later pared after Trump signed a presidential memorandum directing the U.S. Treasury to impose stricter sanctions on Iran, aiming to cut its oil exports to zero. Iran, which produces 3.3 million barrels per day (3% of global output), had seen exports rise under the Biden administration after previously being reduced under Trump.

Analysts suggest China may further devalue the yuan, potentially putting downward pressure on oil prices. Meanwhile, Trump delayed new tariffs on Mexico and Canada for 30 days in exchange for stronger border security commitments, but signaled no urgency in negotiating with Chinese President Xi Jinping. This uncertainty left markets volatile, with analysts noting that oil prices rebounded on speculation that trade tensions could eventually be eased. Additionally, investors are closely watching U.S. crude inventory data from the American Petroleum Institute (API) for further market direction. Despite the volatility, OPEC+ remains committed to gradually increasing oil production from April, keeping supply-side dynamics stable amid geopolitical risks.

Crude & Product Markets

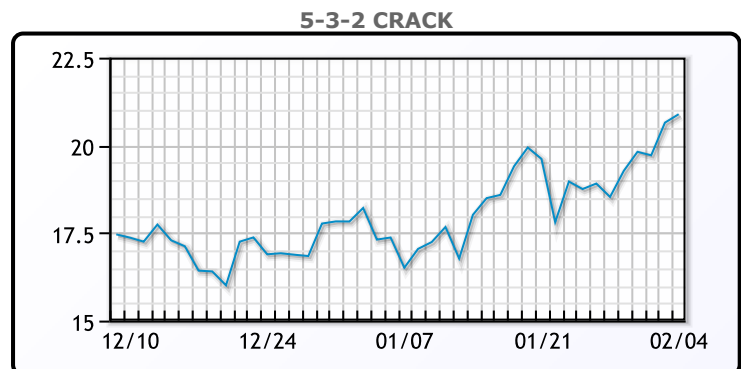
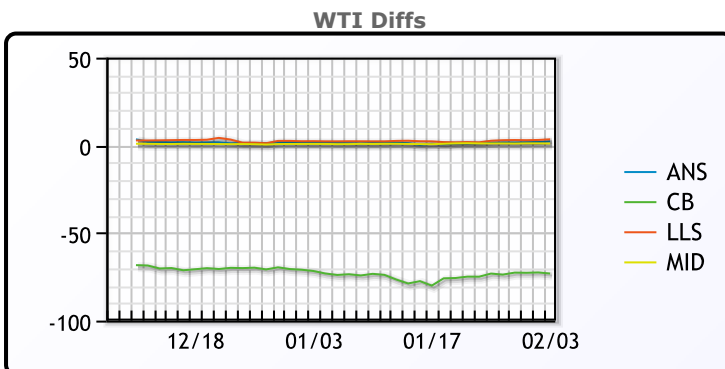


CRUDE

	Last	Week Ago	Month Ago
ANS	75.5	74.14	75.27
BLS	73.2	73.14	68.65
LLS	76.56	75.62	76.2
Mid	74.16	73.62	74.63
WTI	73.16	72.62	73.96

PRODUCTS

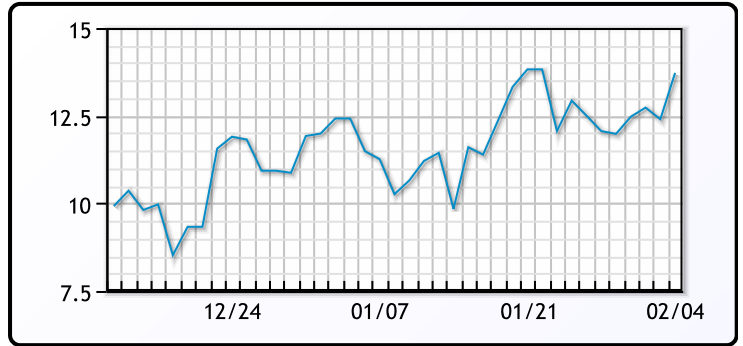
	Last	Week Ago	Month Ago
Gulf RBOB	2.0302	1.9807	1.9937
Gulf ULSD	2.3881	2.3309	2.2763
NYH RBOB	2.26289	2.19464	2.19475
NYH ULSD	2.4581	2.378	2.3103
USGC 3%	68.89	71.26	71.26



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	107.25	109	119.5
IsoButane	110.25	112.75	119
Natural Gasoline	151.1	154.1	157
Propane	90.75	87.25	86.625

CONWAY

	Last	Week Ago	Month Ago
Butane	109	116	132
IsoButane	126	128	126
Natural Gasoline	150	150.75	154
Propane	88.5	87.5	84.25

MB NON

	Last	Week Ago	Month Ago
Butane	109.25	114.25	119.5
IsoButane	110.25	112.75	119
Natural Gasoline	152.5	153.5	157
Propane	93	89.5	86.3

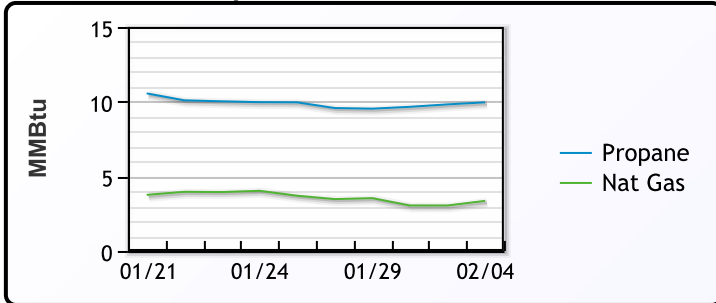
EDMONTON

	Last	Week Ago	Month Ago
Propane	66	68.5	68.1

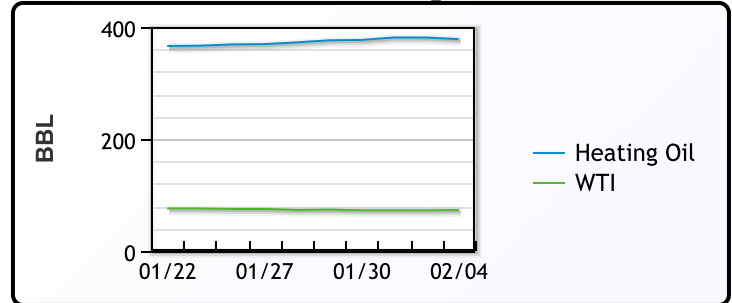
SARNIA

	Last	Week Ago	Month Ago
Propane	119	120	103

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.432	-0.0108
DXY	107.944	-1.046
Gold	2844.34	29.13

RATES

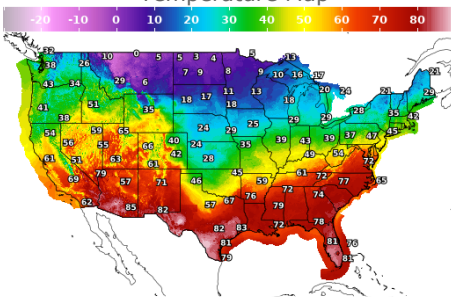
	Last	Change
US 2yr	4.2117	-0.0372
US 10yr	4.5105	-0.0445
CAN 10yr	2.997	-0.076

EQUITIES

	Last	Change
Nasdaq	19654.02	262.06
TSX	1522.51	0.218
S&P 500	6034.16	39.59

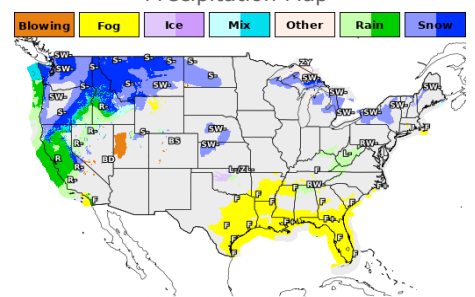
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	-7	-12
Conway	1	-10
Cushing	44	34
Denver	45	33
Houston	82	66
Mont Belvieu	78	63
Sarnia	25	19
Williston	5	-6

Precipitation Map



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