



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	73	0.84
Gas Oil	672	2
Natural Gas	3.914	-0.066
RBOB	220.66	1.12
ULSD	225.71	0.75
WTI	69.11	0.83

Market Commentary

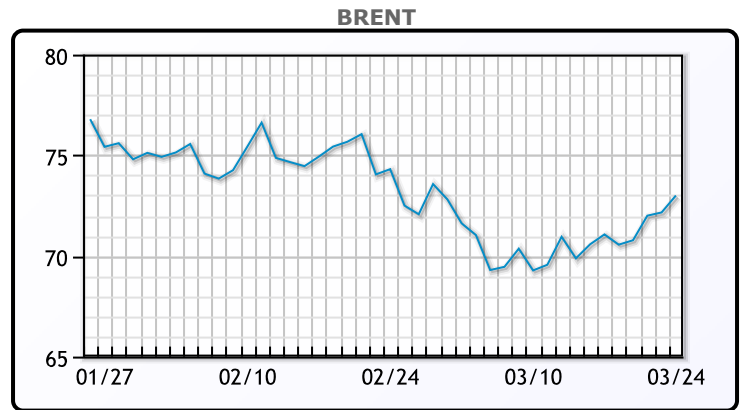
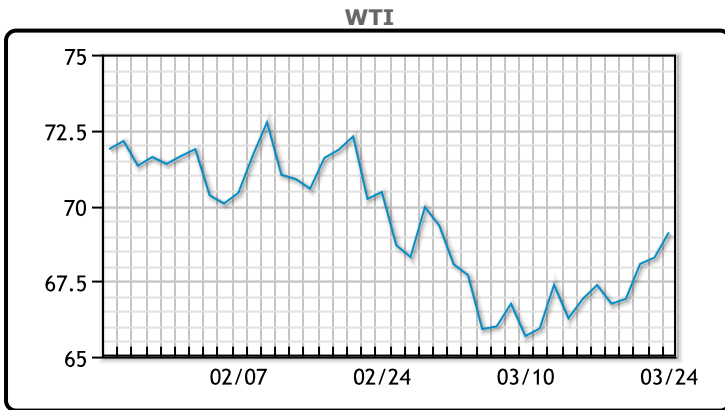
Oil prices rose 1% on Monday after President Trump announced a 25% tariff on countries purchasing oil and gas from Venezuela. Brent crude increased 84 cents (1.2%) to \$73, while WTI gained 83 cents (1.2%) to \$69.11. However, price gains were limited as the U.S. granted Chevron until May 27 to wind down its Venezuelan operations, extending the initial 30-day deadline from March 4. The impact of the tariff remains uncertain as enforcement details are unclear.

OPEC+ is expected to proceed with a planned oil output hike in May, while ongoing Ukraine ceasefire talks could lead to increased Russian crude exports. Analysts noted that the potential loss of Venezuelan supply is bullish for oil markets, with investors also monitoring possible tighter restrictions on Iranian exports. The U.S. recently imposed sanctions on Iranian oil exports, targeting a Chinese "teapot refinery" processing Iranian crude. Both crude benchmarks recorded a second consecutive weekly gain last Friday. Meanwhile, Wall Street surged as Trump signaled flexibility on tariffs, with planned levies on automobiles, aluminum, and pharmaceuticals expected soon. He also urged the Federal Reserve to lower interest rates, arguing that lower borrowing costs would stimulate economic growth and oil demand.

Ceasefire negotiations between U.S. and Russian officials took place in Saudi Arabia on Monday, with discussions on a Black Sea maritime ceasefire alongside broader peace talks. Concerns over increased Russian oil exports weighed on prices.

OPEC+, which controls over 40% of global oil production, plans to increase output by 135,000 bpd in May, marking a second consecutive monthly hike. Since 2022, the group has implemented phased cuts totaling 5.85 million bpd, or 5.7% of global supply, to support prices. Market participants remain cautious about compliance from some OPEC+ members, particularly Iraq, Kazakhstan, and Russia.

Crude & Product Markets

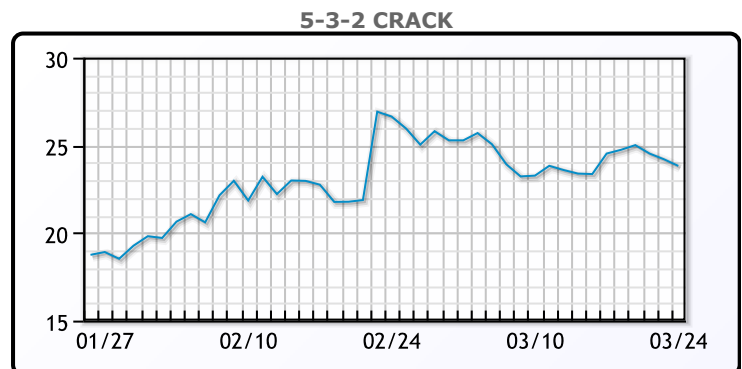
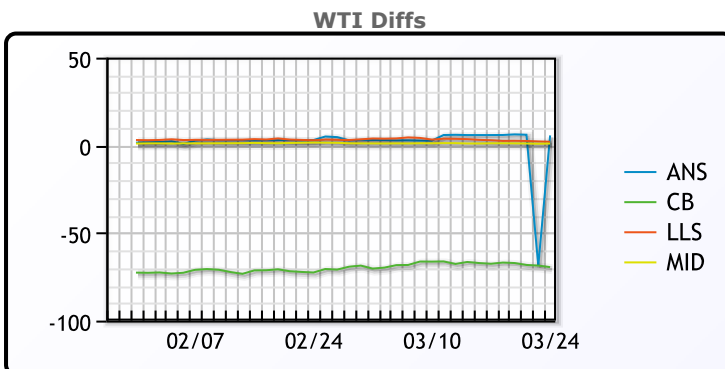


CRUDE

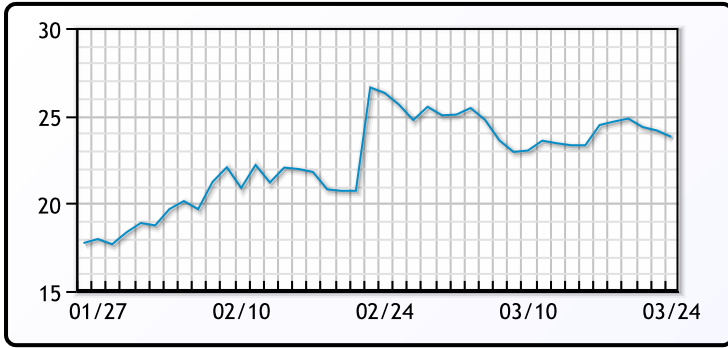
	Last	Week Ago	Month Ago
ANS	75.14	73.38	75.58
BLS	73.2	73.14	68.65
LLS	71.51	69.73	74.03
Mid	70.51	68.27	72.33
WTI	69.51	67.16	70.91

PRODUCTS

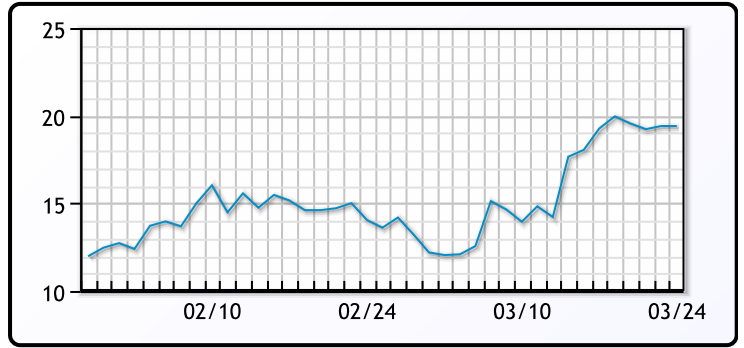
	Last	Week Ago	Month Ago
Gulf RBOB	2.1568	2.1146	1.9647
Gulf ULSD	2.1671	2.1484	2.3307
NYH RBOB	2.0266	1.9696	2.032
NYH ULSD	2.2571	2.2369	2.4308
USGC 3%	65.74	62.2	68.26



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	92.5	92.25	101
IsoButane	94.5	94	107
Natural Gasoline	150.9	147.3	153.3
Propane	95	85.875	90

CONWAY

	Last	Week Ago	Month Ago
Butane	89	88.5	100
IsoButane	96.5	97	117.75
Natural Gasoline	147.5	144	150
Propane	83.5	79	91.125

MB NON

	Last	Week Ago	Month Ago
Butane	94.5	94.25	103
IsoButane	94.5	94	107
Natural Gasoline	150.25	148.25	153.5
Propane	91.6	85.7	90

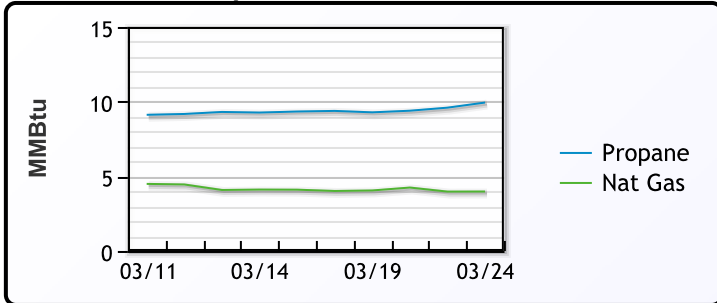
EDMONTON

	Last	Week Ago	Month Ago
Propane	68.6	55.5	66.3

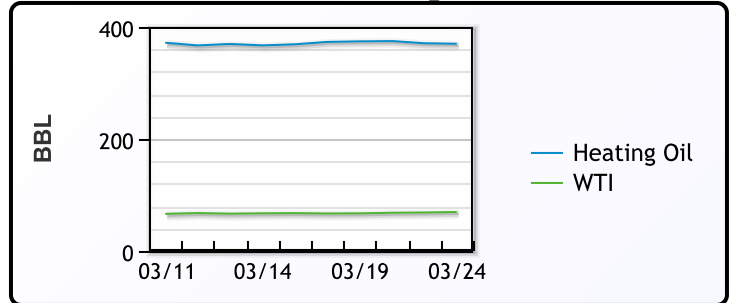
SARNIA

	Last	Week Ago	Month Ago
Propane	116.3	112	126

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4319	0.0001
DXY	104.262	0.174
Gold	3011.79	0.75

RATES

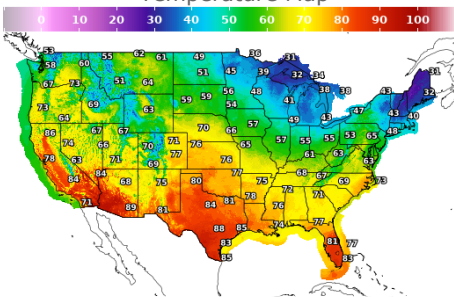
	Last	Change
US 2yr	4.0346	0.0865
US 10yr	4.3346	0.0884
CAN 10yr	3.063	0.067

EQUITIES

	Last	Change
Nasdaq	18188.59	404.54
TSX	1520.248	21.553
S&P 500	5767.57	100.01

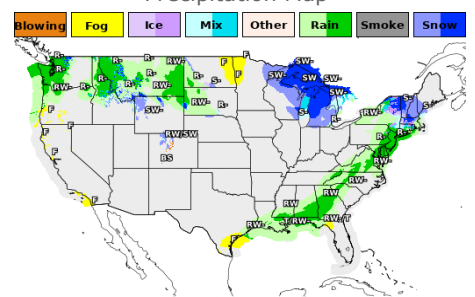
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	53	34
Conway	38	20
Cushing	76	40
Denver	68	47
Houston	85	60
Mont Belvieu	84	60
Sarnia	42	33
Williston	51	36

Precipitation Map



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