



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	73.02	0.02
Gas Oil	672.75	0.75
Natural Gas	3.84	-0.074
RBOB	220.87	0.21
ULSD	228.59	2.88
WTI	69	-0.11

Market Commentary

Oil prices diverged on Tuesday as a truce between Russia and Ukraine on maritime and energy targets offset concerns over potential U.S. tariffs on countries importing Venezuelan oil. Brent crude settled slightly higher by 2 cents at \$73.02, while WTI declined 11 cents to \$69.

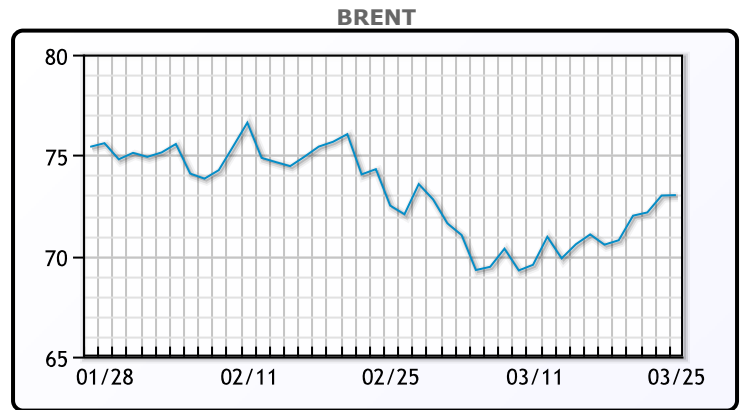
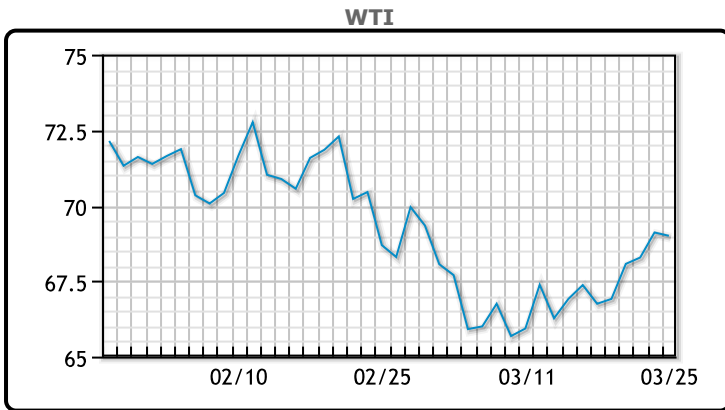
The U.S. brokered agreements with Russia and Ukraine to halt attacks on energy infrastructure and shipping, with Washington agreeing to push for sanctions relief on Moscow. However, both Kyiv and Moscow expressed skepticism about compliance.

Analysts suggest that a ceasefire could lead to a reduction in Russian oil sanctions. Meanwhile, Trump's proposed tariffs on Venezuelan oil exports remain a concern, as they could disrupt supply and impact China's independent "teapot" refineries, which heavily rely on Venezuelan crude.

The U.S. also extended Chevron's deadline to wind down its Venezuelan operations until May 27. Analysts estimate that a full withdrawal could reduce Venezuela's production by 200,000 barrels per day.

OPEC+ is expected to proceed with its planned May production increase, sources told Reuters, while some members may face pressure to cut output further due to previous overproduction. Commodity trading executives anticipate a well-supplied oil market in 2025, though concerns about global demand growth persist.

Crude & Product Markets

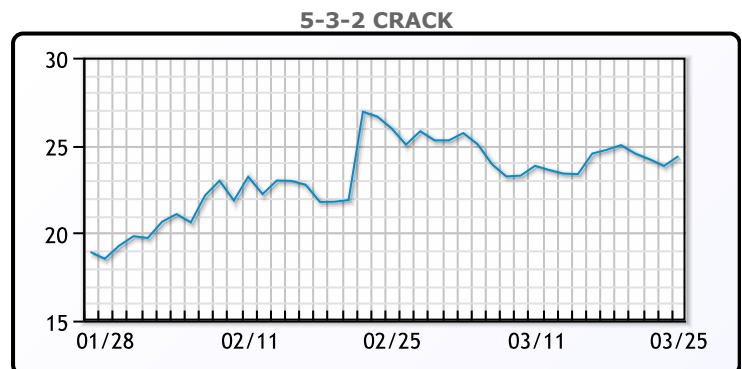
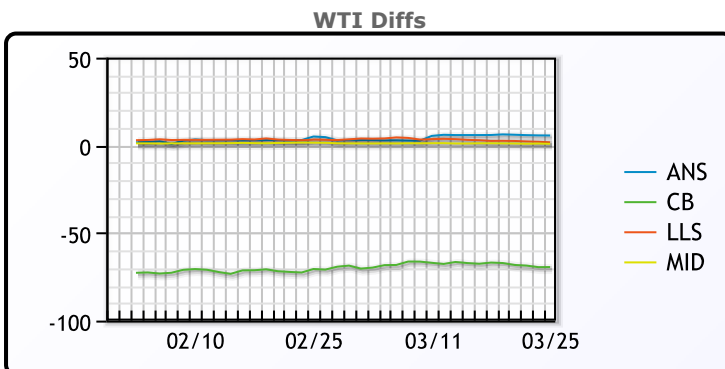


CRUDE

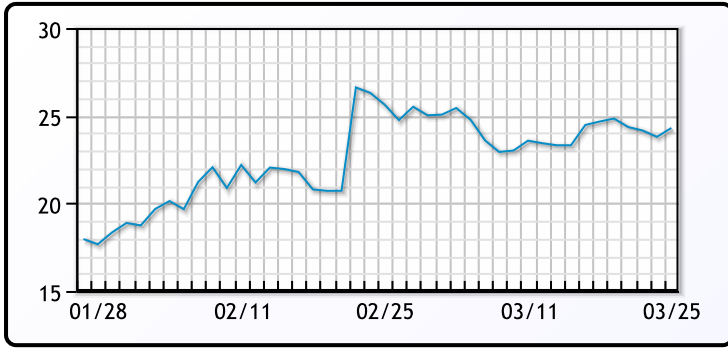
	Last	Week Ago	Month Ago
ANS	75.05	74.28	72.07
BLS	73.2	73.14	68.65
LLS	71.16	70.74	72.26
Mid	70.31	69.29	70.41
WTI	69.46	68.26	69.26

PRODUCTS

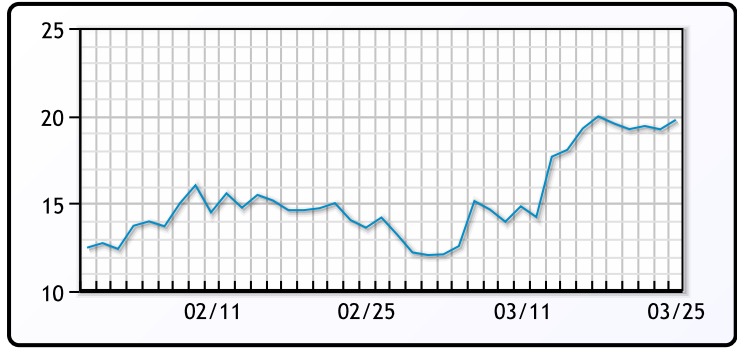
	Last	Week Ago	Month Ago
Gulf RBOB	2.1491	2.1361	1.9454
Gulf ULSD	2.1963	2.1543	2.2842
NYH RBOB	2.0487	1.9911	1.9883
NYH ULSD	2.2859	2.2593	2.38035
USGC 3%	66.22	63.7	70.31



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	93.1	89.4	96.5
IsoButane	96.1	79.4	107.8
Natural Gasoline	150.8	147.3	153.5
Propane	92.1	85	92

CONWAY

	Last	Week Ago	Month Ago
Butane	89	87	100.5
IsoButane	98	93	120
Natural Gasoline	147.3	144	148
Propane	85	78.3	90.5

MB NON

	Last	Week Ago	Month Ago
Butane	96.1	92.4	102.5
IsoButane	96.1	92.4	107.8
Natural Gasoline	150.6	148.3	153.5
Propane	89.9	85	91.9

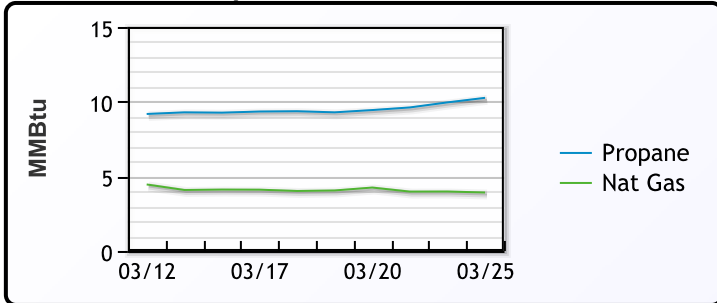
EDMONTON

	Last	Week Ago	Month Ago
Propane	62	55.3	67

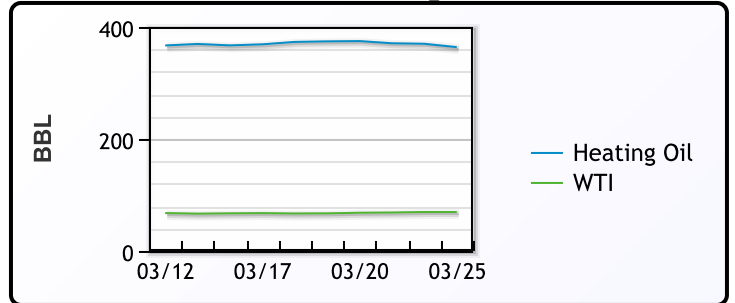
SARNIA

	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	1.4281	0.0002
DXY	104.224	0.04
Gold	3018.15	-1.94

RATES

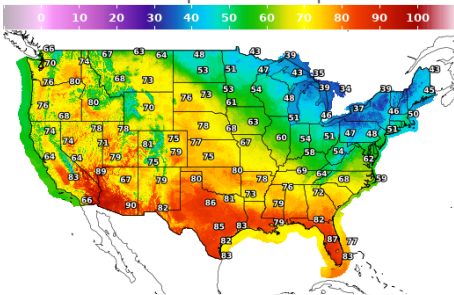
	Last	Change
US 2yr	4.0125	-0.0007
US 10yr	4.3345	0.0212
CAN 10yr	3.077	0.014

EQUITIES

	Last	Change
Nasdaq	18271.86	83.27
TSX	1521.572	1.324
S&P 500	5776.65	9.08

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	52	31
Conway	42	28
Cushing	78	50
Denver	69	45
Houston	87	60
Mont Belvieu	87	60
Sarnia	42	30
Williston	57	38

Precipitation Map

