



MARKET DAILY

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Major Energy Futures

	Settle	Change
Brent	66.55	0.43
Gas Oil	622	-12.5
Natural Gas	2.93	0.015
RBOB	210.57	-1.57
ULSD	214.37	-2.17
WTI	62.79	0.52

Market Commentary

Oil prices edged higher on Thursday as markets digested a mix of geopolitical developments, economic data, and supply signals. Brent crude settled at \$66.55 per barrel, up \$0.43 or +0.65% from Wednesday's close. U.S. West Texas Intermediate (WTI) rose \$0.52, or +0.83%, to finish at \$62.79 per barrel.

The potential for increased supply weighed on sentiment, but Thursday's recovery was supported by a weaker U.S. dollar, which makes dollar-denominated commodities like oil cheaper for foreign buyers. Additionally, U.S. economic data showed a slight uptick in weekly jobless claims, suggesting the labor market remains resilient despite mounting trade pressures.

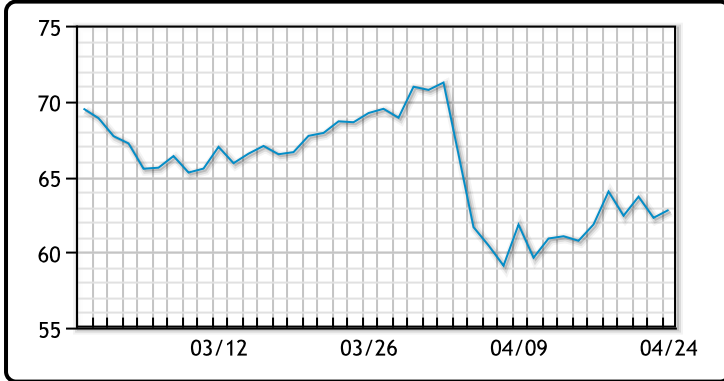
Investor focus remained on U.S. trade policy, with conflicting signals about tariff reductions on Chinese imports creating uncertainty. A Wall Street Journal report suggested tariffs could be lowered to 50-65%, but no decisions have been finalized. U.S. President Donald Trump also escalated tensions with Russia, criticizing Moscow's renewed attacks on Kyiv, while also suggesting Ukraine was impeding peace efforts—further complicating the outlook for Russian oil exports.

On the supply side, Iranian Foreign Minister Abbas Araqchi expressed willingness to restart nuclear negotiations with Europe, raising the possibility of sanctions relief and the return of Iranian barrels to the market. Meanwhile, OPEC+ discussions continued, with some members reportedly pushing for a second consecutive month of accelerated output increases, despite concerns this could flood a market already sensitive to economic headwinds.

Despite the day's gains, analysts remain cautious. Energy consulting firm Gelber and Associates noted that while U.S. product inventories showed bullish draws, the broader economic impact of tariffs and geopolitical instability continues to create volatility.

Crude & Product Markets

WTI



BRENT



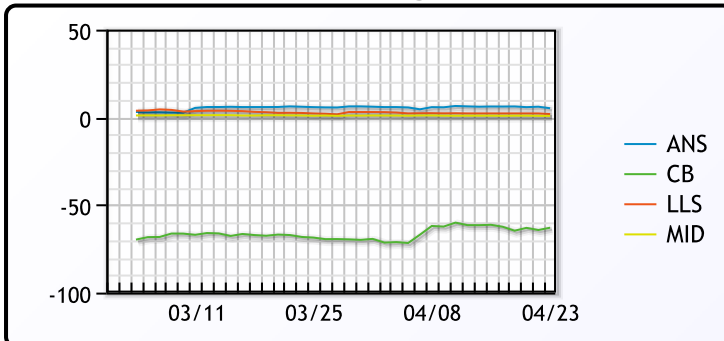
CRUDE

	Last	Week Ago	Month Ago
ANS	68.13	70.86	74.42
BLS	73.2	73.14	68.65
LLS	64.81	66.88	70.83
Mid	63.78	65.58	69.51
WTI	62.98	64.68	68.63

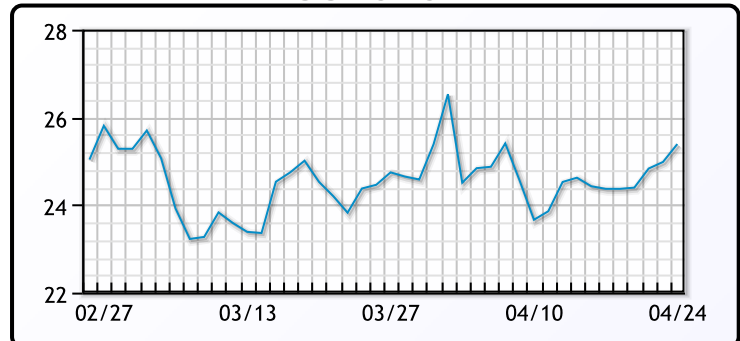
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	2.0393	2.0563	2.1454
Gulf ULSD	2.0299	2.0673	2.1547
NYH RBOB	2.0799	2.0883	2.0154
NYH ULSD	2.1619	2.1873	2.2496
USGC 3%	60.39	58.03	65.43

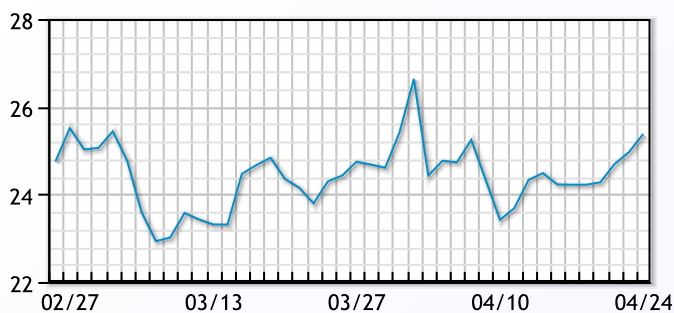
WTI Diffs



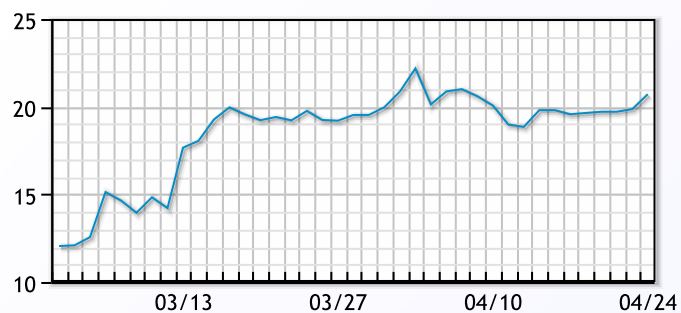
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	90.25	86.5	92.5
IsoButane	93	91.5	94.5
Natural Gasoline	134.9	129.3	150.8
Propane	89.25	87	95

MB NON

	Last	Week Ago	Month Ago
Butane	92.25	88.5	94.5
IsoButane	93	91.5	94.5
Natural Gasoline	136.75	137.25	150.25
Propane	87.4	81.5	88.9

CONWAY

	Last	Week Ago	Month Ago
Butane	86.5	82.75	89
IsoButane	97	96	96.5
Natural Gasoline	137	136	147.5
Propane	70.75	68.5	83.5

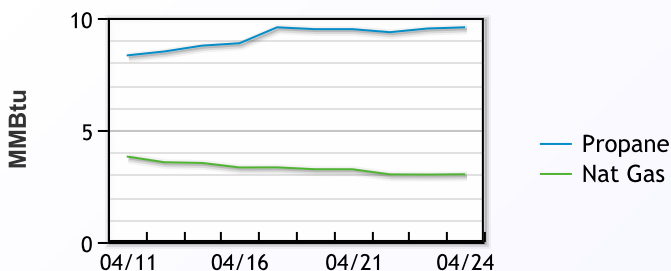
EDMONTON

	Last	Week Ago	Month Ago
Propane	45.3	43.4	65.5

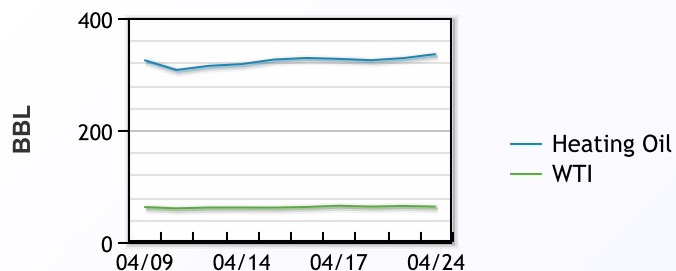
SARNIA

	Last	Week Ago	Month Ago
Propane	122.3	116.3	115

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.385	-0.0032
DXY	99.281	-0.563
Gold	3340.51	52.17

RATES

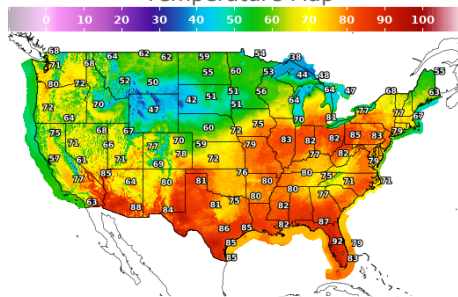
	Last	Change
US 2yr	3.7889	-0.082
US 10yr	4.3091	-0.0721
CAN 10yr	3.187	-0.056

EQUITIES

	Last	Change
Nasdaq	17119.64	411.59
TSX	1480.94	10.129
S&P 500	5471.13	95.27

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	57	30
Conway	60	38
Cushing	76	61
Denver	64	46
Houston	84	71
Mont Belvieu	83	71
Sarnia	75	50
Williston	60	36

Precipitation Map

