



MARKET DAILY

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Major Energy Futures

	Settle	Change
Brent	65.86	-1.01
Gas Oil	622.75	6.5
Natural Gas	3.343	0.229
RBOB	210.58	-1.31
ULSD	217.55	0.82
WTI	62.05	-0.97

Market Commentary

Oil prices fell sharply on Monday, weighed down by escalating concerns that the ongoing U.S.-China trade war could erode global economic growth and suppress oil demand. Brent crude futures settled at \$65.86 per barrel, down \$1.01, or 1.51%, while U.S. West Texas Intermediate (WTI) crude ended the session at \$62.05 per barrel, down 97 cents, or 1.545%. This decline followed Brent's modest gains over the previous two sessions, though it still closed last week with a loss of over 1%.

Investor sentiment has increasingly been dominated by trade tensions rather than geopolitical developments, such as U.S.-Iran nuclear negotiations or internal divisions within the OPEC+ alliance. Analysts noted that uncertainty surrounding the pace and outcome of U.S.-China negotiations is undermining market confidence, with mixed messages from both Washington and Beijing leaving traders wary. Despite President Trump's assertions that talks were progressing, U.S. Treasury Secretary Scott Bessent and Chinese officials indicated that no active negotiations were underway.

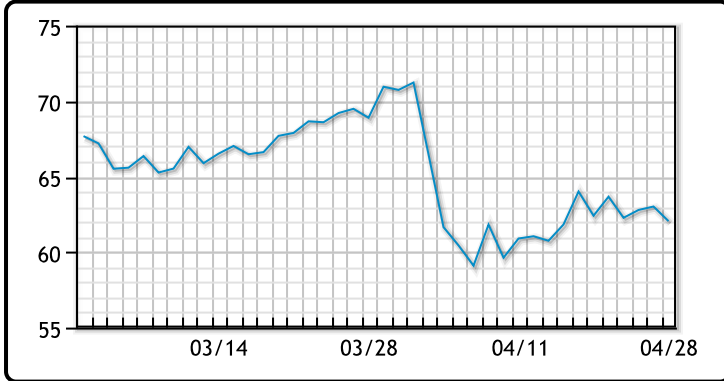
Oil market participants are also closely watching the upcoming OPEC+ meeting on May 5, where several members are expected to push for an accelerated increase in production for a second consecutive month. Analysts at BNP Paribas downgraded their sentiment, citing risks tied to OPEC+ cohesion and projecting Brent prices to remain in the high \$60s during the second quarter.

Meanwhile, negotiations between the U.S. and Iran over Tehran's nuclear program are continuing, though Iranian Foreign Minister Abbas Araqchi voiced caution about the prospects for success. In a separate development, a deadly explosion at Iran's major port of Bandar Abbas killed at least 40 people and injured over 1,200, further complicating the regional backdrop.

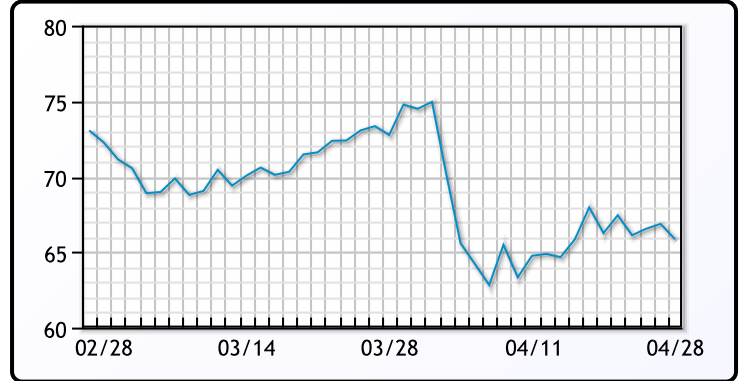
With a volatile mix of trade uncertainty, potential oversupply from OPEC+, and geopolitical risks, oil markets remain under pressure, and sentiment is likely to remain fragile over the coming sessions.

Crude & Product Markets

WTI



BRENT



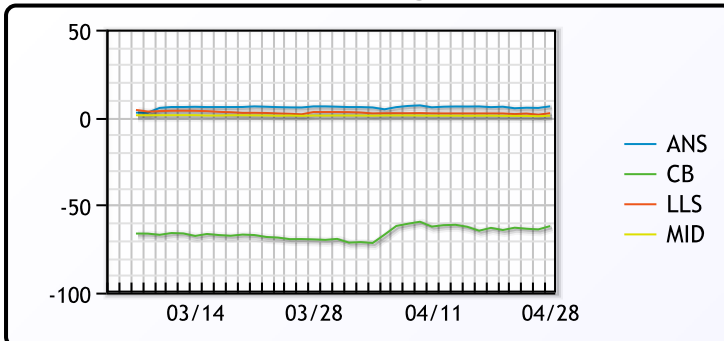
CRUDE

	Last	Week Ago	Month Ago
ANS	68.31	68.13	75.39
BLS	73.2	73.14	68.65
LLS	64.4	64.81	72.36
Mid	62.95	63.78	70.41
WTI	62.05	62.98	69.36

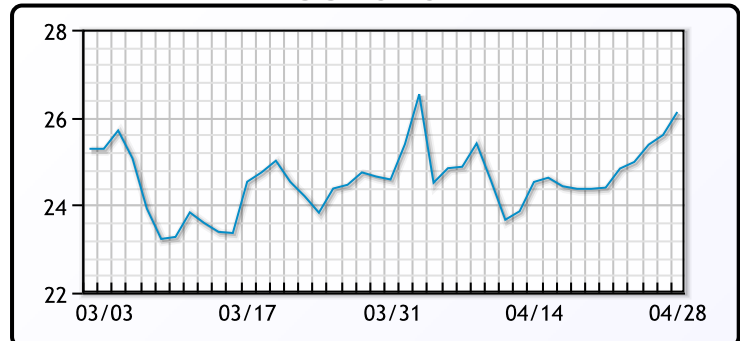
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	2.0463	2.0393	2.1935
Gulf ULSD	2.0496	2.0299	2.1763
NYH RBOB	2.1058	2.0799	2.0672
NYH ULSD	2.1905	2.1619	2.2609
USGC 3%	59.37	60.39	67.48

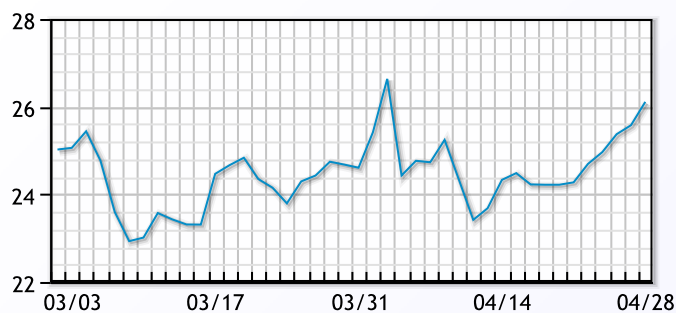
WTI Diffs



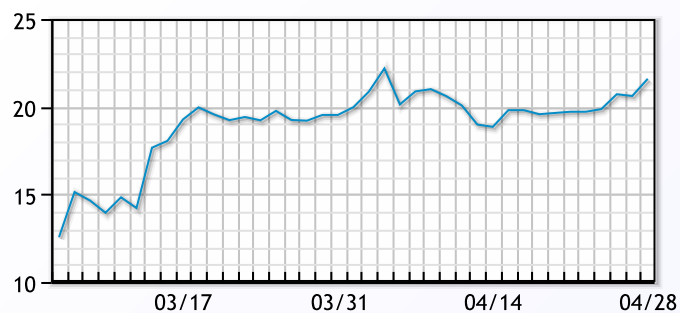
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	91.6	87.2	92
IsoButane	90.4	88	95.5
Natural Gasoline	134.9	134	152
Propane	95.5	85.7	90.7

MB NON

	Last	Week Ago	Month Ago
Butane	94.6	87.2	95
IsoButane	96.1	88.3	95
Natural Gasoline	135.3	136.8	150.9
Propane	9425	84.6	90.7

CONWAY

	Last	Week Ago	Month Ago
Butane	89.8	82.3	89.5
IsoButane	99	94	97
Natural Gasoline	13.7	134	14.9
Propane	71.8	68	84

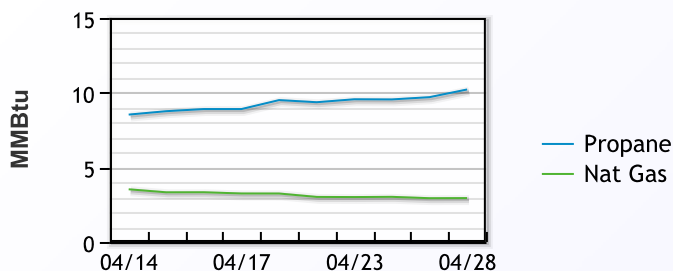
EDMONTON

	Last	Week Ago	Month Ago
Propane	48.8	44.5	61

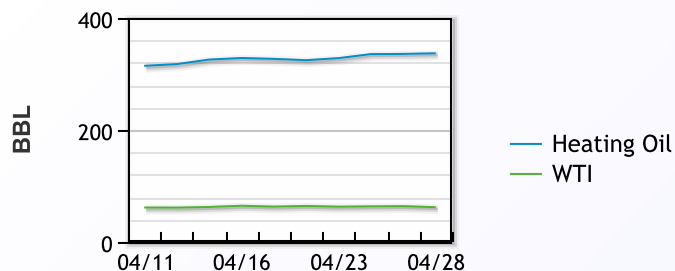
SARNIA

	Last	Week Ago	Month Ago
Propane	101	122.3	116.3

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3833	0.0003
DXY	99.031	0.021
Gold	3333.96	-10.02

RATES

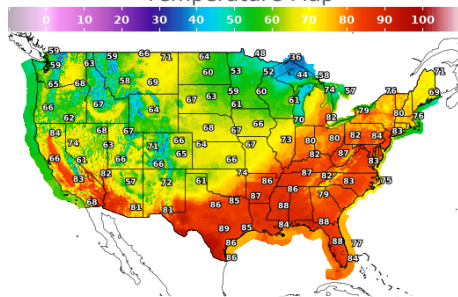
	Last	Change
US 2yr	3.6928	-0.0552
US 10yr	4.2082	-0.0271
CAN 10yr	3.16	-0.015

EQUITIES

	Last	Change
Nasdaq	17366.13	-16.81
TSX	1490.823	5.821
S&P 500	5528.75	3.54

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	61	32
Conway	53	31
Cushing	78	68
Denver	63	47
Houston	83	72
Mont Belvieu	83	72
Sarnia	72	44
Williston	54	40

Precipitation Map

