



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	62.82	-1.39
Gas Oil	610.5	-9.75
Natural Gas	3.465	-0.182
RBOB	199.14	-3.44
ULSD	205.7	-1.2
WTI	59.58	-1.12

Market Commentary

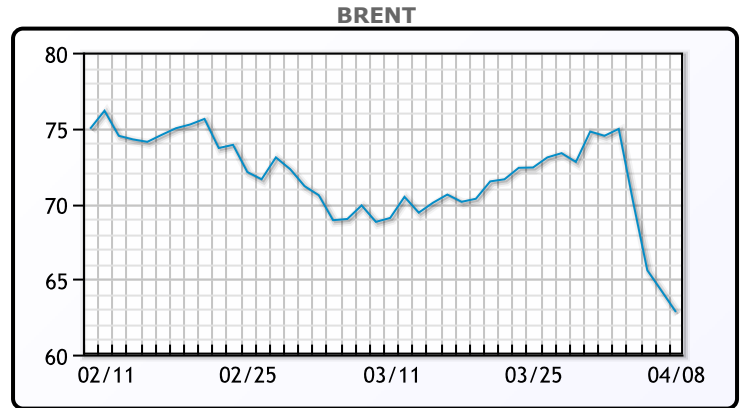
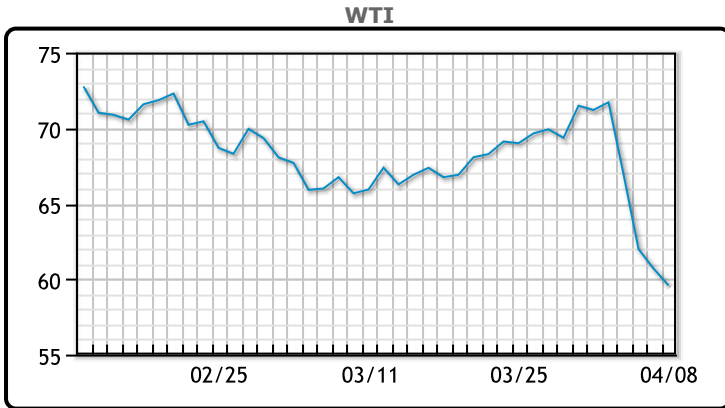
Oil prices continued their decline on Tuesday, falling to fresh four-year lows as escalating trade tensions between the U.S. and China deepened recession fears, overshadowing a rebound in equity markets. Brent crude settled at \$62.82 a barrel, down \$1.39 or 2.16%, while U.S. West Texas Intermediate (WTI) fell \$1.12, or 1.85%, to close at \$59.58. Both benchmarks had plunged by 14-15% on Monday, following President Trump's announcement of sweeping "reciprocal tariffs" on all U.S. imports.

The sell-off intensified after a White House official confirmed that a 104% tariff on Chinese goods would take effect Wednesday morning, following Beijing's refusal to lift its retaliatory 34% tariff. China responded defiantly, with its Commerce Ministry declaring it would "fight to the end," stoking fears of a full-scale global economic contraction. Brent fell more than \$2 during Tuesday's session before settling.

Analysts warned of waning energy demand as trade hostilities mount. StoneX strategist Alex Hodes noted that recession concerns are now a central factor weighing on oil prices. Goldman Sachs forecast Brent and WTI prices at \$62 and \$58 per barrel, respectively, by December 2025, and projected further declines a year later. Meanwhile, J.P. Morgan's Natasha Kaneva said the U.S. appears committed to pushing oil prices toward \$50, even if that requires enduring shale-like disruption reminiscent of the 2014 OPEC price war.

Separately, geopolitical tensions resurfaced as Trump announced upcoming direct talks with Iran on its nuclear program—though Iran later clarified the discussions would be indirect. U.S. Energy Secretary Chris Wright said further sanctions were likely if Iran failed to cooperate. On the supply side, early estimates indicated a 1.6 million barrel rise in U.S. crude and distillate inventories last week, reinforcing concerns about weakening demand ahead of official data due later in the week.

Crude & Product Markets

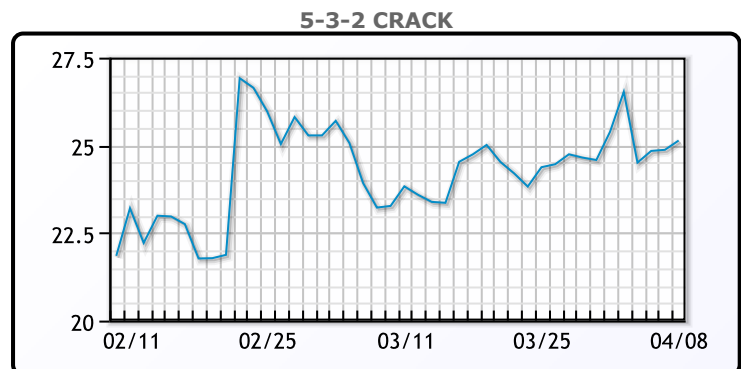
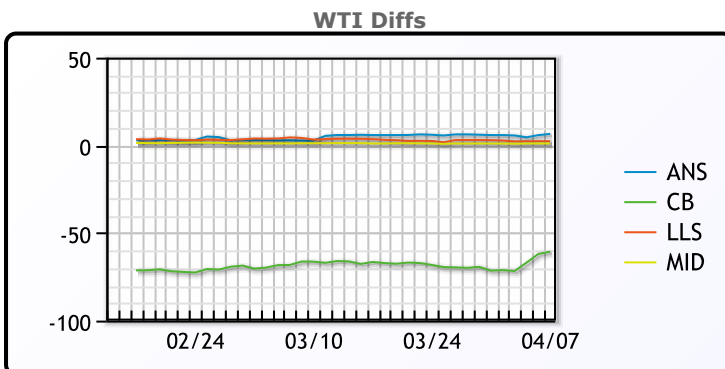


CRUDE

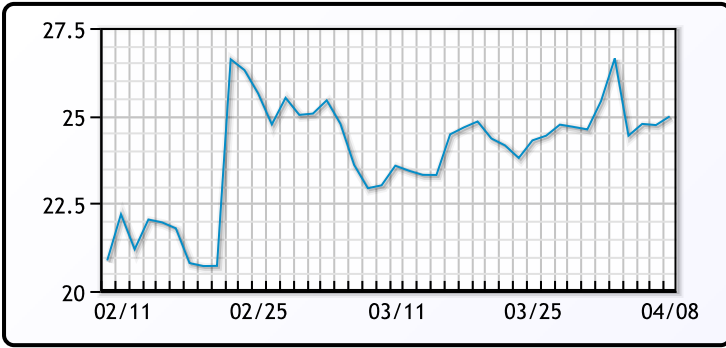
	Last	Week Ago	Month Ago
ANS	67.18	77.32	72.4
BLS	73.2	73.14	68.65
LLS	63	73.92	70.56
Mid	61.76	72.61	68.24
WTI	60.7	71.71	67.04

PRODUCTS

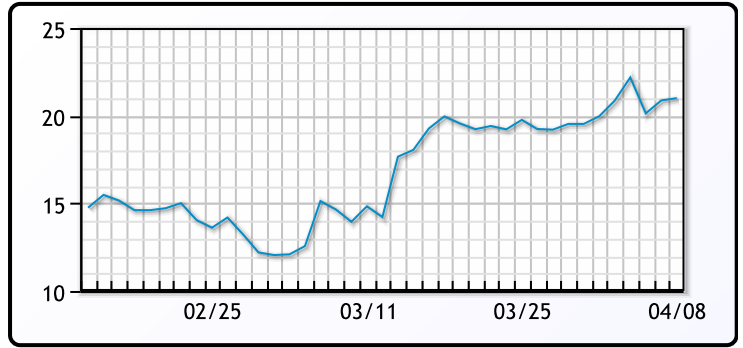
	Last	Week Ago	Month Ago
Gulf RBOB	1.9901	2.2985	1.9662
Gulf ULSD	2.0199	2.267	2.154
NYH RBOB	1.8751	2.186	1.8587
NYH ULSD	2.0699	2.322	2.231
USGC 3%	61.02	67.08	64.8



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	80.75	93.25	90.25
IsoButane	85	97	92.5
Natural Gasoline	129	154.3	144
Propane	70.75	92	85.75

MB NON

	Last	Week Ago	Month Ago
Butane	82.75	95.25	92.25
IsoButane	85	97	92.5
Natural Gasoline	124	152.75	144.75
Propane	76.3	90.7	85.5

CONWAY

	Last	Week Ago	Month Ago
Butane	77.5	89.5	87
IsoButane	88	99.5	96
Natural Gasoline	126	151.5	142.75
Propane	63.25	83.25	81.75

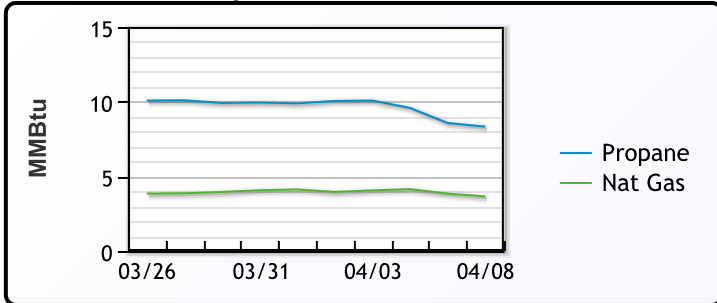
EDMONTON

	Last	Week Ago	Month Ago
Propane	44	61	58.5

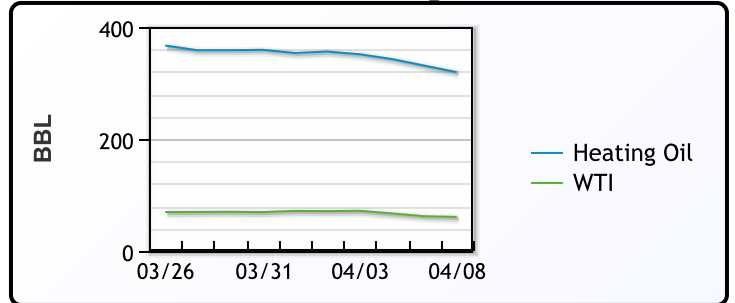
SARNIA

	Last	Week Ago	Month Ago
Propane	116.3	116.3	115

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4238	-0.001
DXY	102.783	-0.473
Gold	2979.51	-3.77

RATES

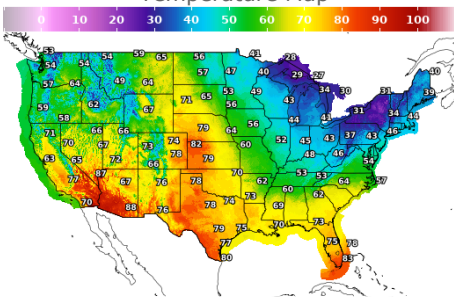
	Last	Change
US 2yr	3.6946	-0.0684
US 10yr	4.2447	0.0612
CAN 10yr	3.101	0.038

EQUITIES

	Last	Change
Nasdaq	15230.92	-372.34
TSX	1351.77	-25.558
S&P 500	4974.07	-88.18

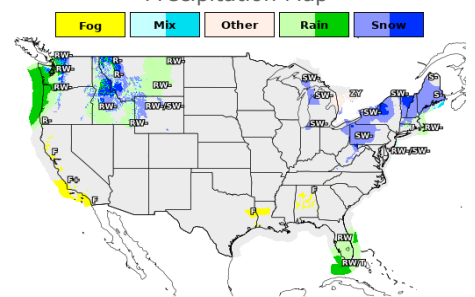
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	50	37
Conway	46	26
Cushing	70	39
Denver	71	45
Houston	75	43
Mont Belvieu	73	43
Sarnia	36	24
Williston	63	38

Precipitation Map



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