



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	65.48	2.66
Gas Oil	579	4.5
Natural Gas	3.816	-0.19
RBOB	203.84	-2.87
ULSD	211.36	-1.29
WTI	62.35	2.77

Market Commentary

Oil prices rebounded sharply on Wednesday, climbing over 4% after hitting four-year lows earlier in the session, following President Trump's announcement of a 90-day pause on tariffs for most countries—though he hiked the rate on China to 125%, effective immediately. This came on the same day the previously announced 104% tariff on Chinese goods took effect. Brent crude rose \$2.66, or 4.23%, to settle at \$65.48 a barrel, while U.S. West Texas Intermediate (WTI) gained \$2.77, or 4.65%, to close at \$62.35. Earlier in the day, both benchmarks had been down around 7%.

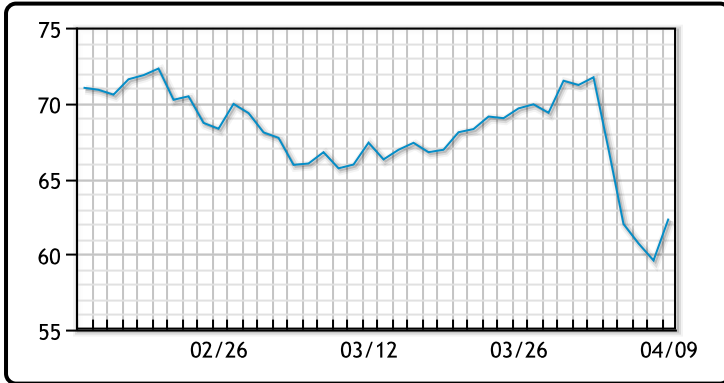
Analysts viewed the move as a shift in tone, giving room for deals with countries open to negotiations while isolating China. China responded with its own escalations, announcing an 84% tariff on U.S. goods starting Thursday. Bob Yawger of Mizuho noted that the U.S. appears to be strengthening ties with other trade partners that China had hoped to align with.

Despite the gains, ongoing fears of a global recession continued to loom over the market. UBS analyst Giovanni Staunovic said oil demand hasn't yet taken a hit, but growing concerns require lower prices to adjust supply before the market becomes oversaturated. Canada and the European Union also imposed retaliatory tariffs on Wednesday, further intensifying the trade conflict.

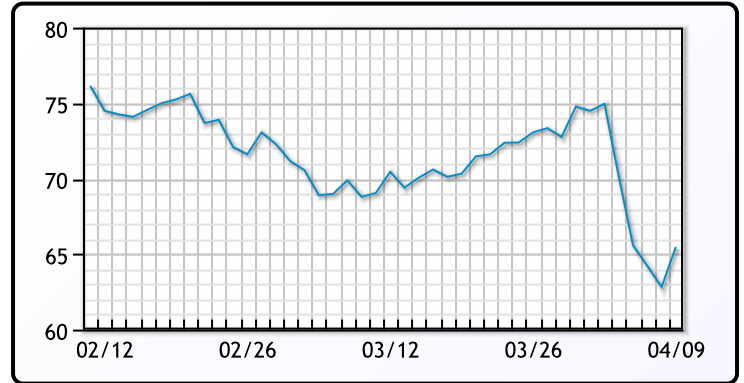
Meanwhile, OPEC+'s recent decision to boost output in May by 411,000 barrels per day weighed on gains, with analysts warning it could tip the market into surplus. U.S. crude inventories added to bearish sentiment, rising by 2.6 million barrels last week to 442.3 million—well above analysts' forecasts. Additional pressure came from a force majeure declared on the Keystone pipeline following a leak in North Dakota, raising concerns over near-term supply disruptions.

Crude & Product Markets

WTI



BRENT



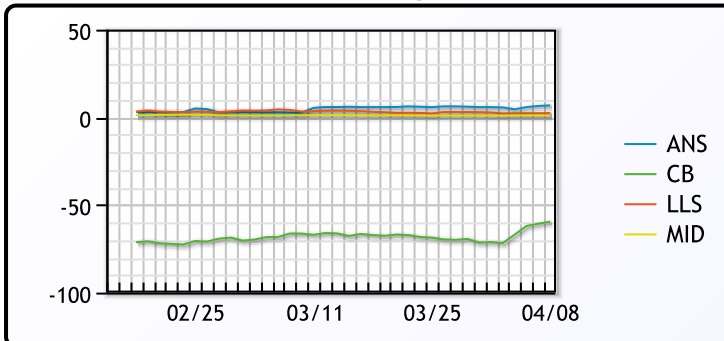
CRUDE

	Last	Week Ago	Month Ago
ANS	66.36	71.5	72.4
BLS	73.2	73.14	68.65
LLS	61.98	69.26	70.56
Mid	60.56	67.98	68.24
WTI	59.58	66.95	67.04

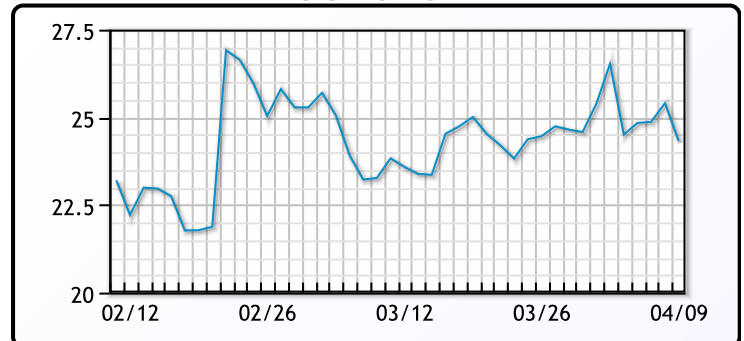
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	1.9539	2.1243	1.9662
Gulf ULSD	1.9905	2.1364	2.154
NYH RBOB	1.8464	2.0193	1.8587
NYH ULSD	2.057	2.1889	2.231
USGC 3%	63.7	66.29	64.8

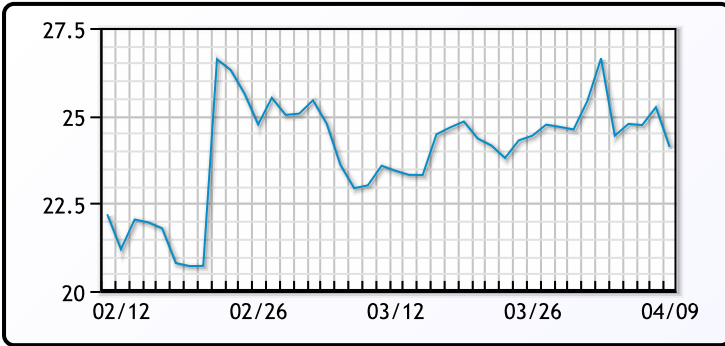
WTI Diffs



5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	79.25	93.5	90.25
IsoButane	81.5	95.25	92.5
Natural Gasoline	124.8	152.5	144
Propane	71	92.25	85.75

CONWAY

	Last	Week Ago	Month Ago
Butane	76.5	90	87
IsoButane	86	98	96
Natural Gasoline	129	152	142.75
Propane	65.25	82.25	81.75

MB NON

	Last	Week Ago	Month Ago
Butane	81.25	95.5	92.25
IsoButane	81.5	95.25	92.5
Natural Gasoline	129.25	152.5	144.75
Propane	71	92	85.5

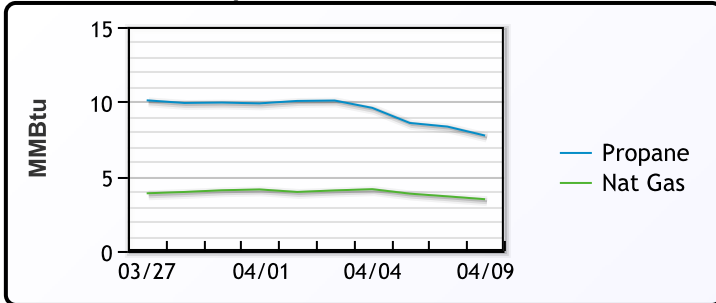
EDMONTON

	Last	Week Ago	Month Ago
Propane	41.3	59.6	58.5

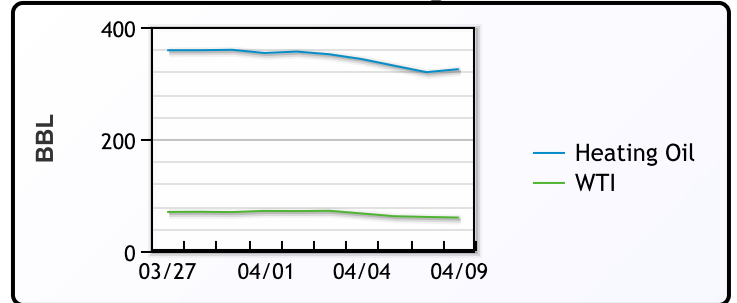
SARNIA

	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	1.4108	-0.0156
DXY	102.941	-0.014
Gold	3097.15	113.88

RATES

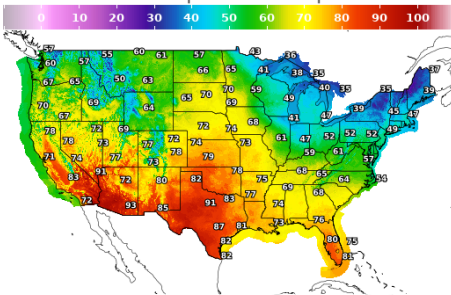
	Last	Change
US 2yr	3.9056	0.18
US 10yr	4.3431	0.0502
CAN 10yr	3.197	0.067

EQUITIES

	Last	Change
Nasdaq	17050.99	1783.08
TSX	1425.87	68.726
S&P 500	5420.48	437.71

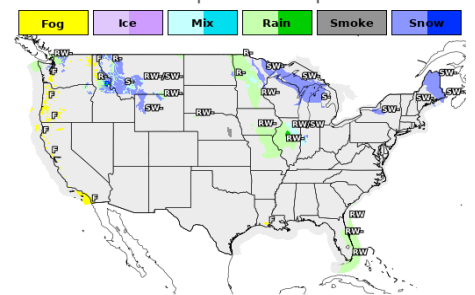
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	55	35
Conway	56	33
Cushing	79	53
Denver	71	47
Houston	79	49
Mont Belvieu	76	49
Sarnia	43	26
Williston	57	39

Precipitation Map



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