



MARKET DAILY

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Major Energy Futures

	Settle	Change
Brent	64.96	1.05
Gas Oil	613.75	8.25
Natural Gas	3.646	0.203
RBOB	213.31	2.3
ULSD	211.11	2.64
WTI	61.95	0.93

Market Commentary

Oil prices climbed about 1.5% on Monday to reach a two-week high, supported by renewed optimism over a potential resolution to the U.S.-China trade conflict. Brent crude futures settled up \$1.05, or 1.6%, at \$64.96 per barrel, while U.S. West Texas Intermediate (WTI) crude rose 93 cents, or 1.5%, to close at \$61.95. Both benchmarks recorded their highest settlements since April 28, as the two largest economies in the world agreed to temporarily reduce tariffs, lifting investor sentiment across commodities and equity markets. The agreement sent Wall Street stocks and the U.S. dollar higher, while also providing a strong tailwind for crude. "This was a larger-than-expected de-escalation and represents an upgrade to the outlook, though the negotiation process will likely remain challenging," analysts at ING said. Despite early session pressure from comments by U.S. Federal Reserve Governor Adriana Kugler—who said the trade deal may reduce the need for rate cuts—prices rebounded as optimism prevailed.

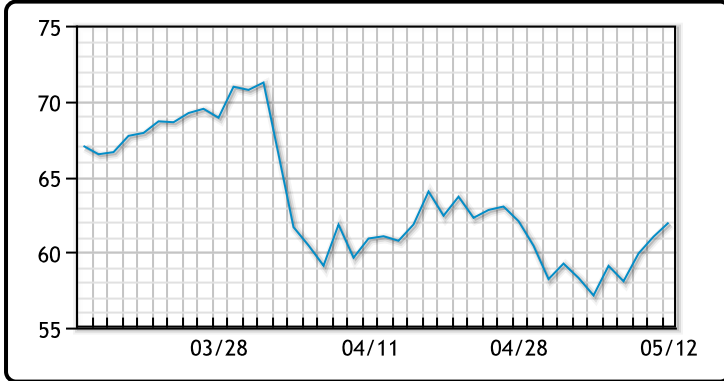
In the background, market participants are still digesting April's price crash, which sent oil to four-year lows on fears that the U.S.-China trade war would dent global growth and demand. The recent decision by OPEC to ramp up output added to that bearish sentiment. However, Saudi oil giant Aramco said it remains confident in resilient oil demand, with further upside possible if trade tensions ease.

Supply factors also supported the market. In Iraq, OPEC's second-largest producer, exports are expected to fall to around 3.2 million barrels per day (bpd) through June. Norway's Equinor halted production at its Johan Castberg field in the Barents Sea for repairs, and exports of Black Sea CPC Blend via the Caspian Pipeline Consortium were projected to drop to 1.5 million bpd in May from 1.6 million in April. In Mexico, state-owned Pemex plans to reduce crude exports as more oil is redirected to domestic refineries. Still, plenty of geopolitical uncertainty remains. U.S.-led talks with Iran over its nuclear program could weigh on oil if a deal enables higher Iranian exports. Meanwhile, U.S.-brokered negotiations between Russia and Ukraine could also lead to increased Russian crude supply if sanctions are eased. Russian President Vladimir Putin and Ukrainian President Volodymyr Zelenskyy are expected to meet in Turkey on Thursday.

In Asia, India's Prime Minister Narendra Modi warned of renewed military action against Pakistan, raising geopolitical tensions in the region. As the world's third-largest oil consumer, any instability in India or the surrounding region could affect global oil demand and flows.

Crude & Product Markets

WTI



BRENT



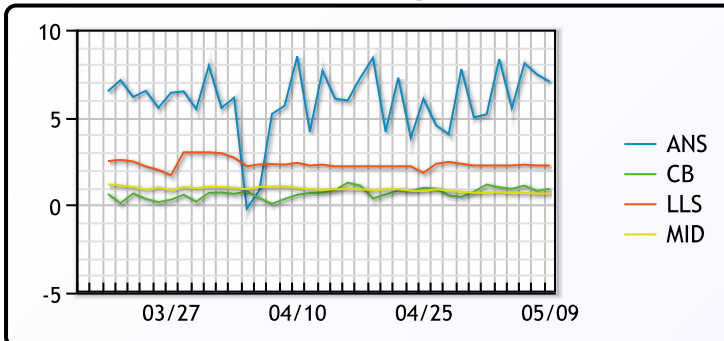
CRUDE

	Last	Week Ago	Month Ago
ANS	68.05	64.61	67.72
BLS	73.2	73.14	68.65
LLS	213.47	206.45	199.26
Mid	61.67	58.99	63.25
WTI	61.02	58.29	62.35

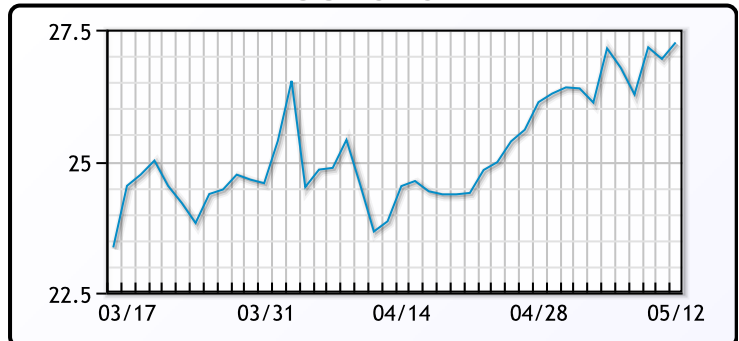
PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.1572	-0.139	-0.1713
NYH RBOB	2.1591	2.0428	1.8541
NYH ULSD	2.1186	1.9841	2.0653
USGC 3%	58.42	57.04	58.81

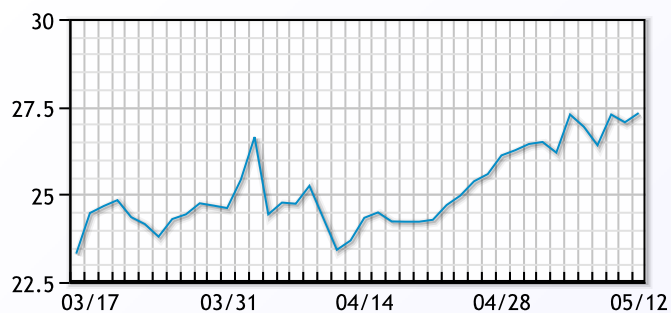
WTI Diffs



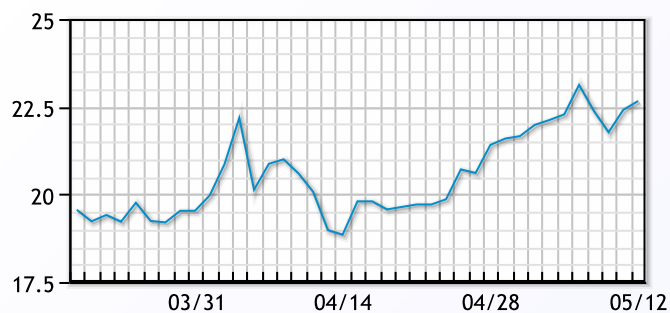
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	87.1	86	82.3
IsoButane	87.1	89	85.3
Natural Gasoline	135.3	127.8	127.5
Propane	77.3	71	78.1

MB NON

	Last	Week Ago	Month Ago
Butane	87.1	86	85.2
IsoButane	87.1	89	85.3
Natural Gasoline	135.3	128.8	127.5
Propane	76.1	70	78.6

CONWAY

	Last	Week Ago	Month Ago
Butane	80.8	85	80.5
IsoButane	92	97	90
Natural Gasoline	134	126	128
Propane	73.1	66.8	66

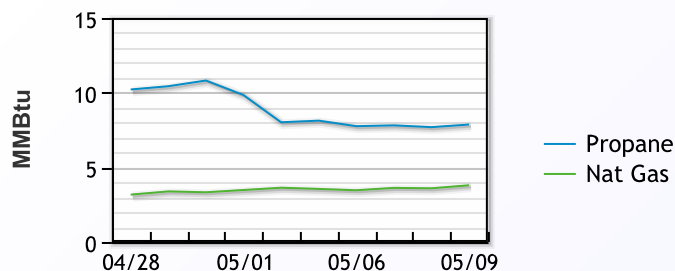
EDMONTON

	Last	Week Ago	Month Ago
Propane	50.1	66.8	43

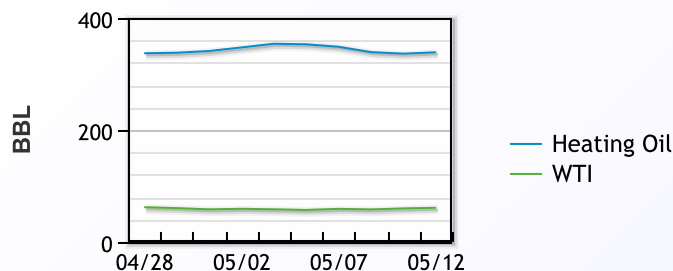
SARNIA

	Last	Week Ago	Month Ago
Propane	71.5	73.5	116.3

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3979	0.0004
DXY	101.782	1.443
Gold	3235.57	-0.82

RATES

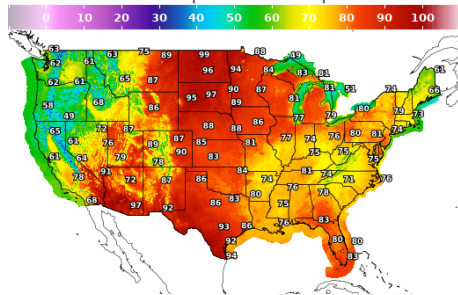
	Last	Change
US 2yr	4.0103	0.1193
US 10yr	4.4709	0.0924
CAN 10yr	3.208	0.052

EQUITIES

	Last	Change
Nasdaq	18708.34	779.42
TSX	1534.11	12.866
S&P 500	5844.19	184.28

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	52	46
Conway	93	66
Cushing	83	54
Denver	87	54
Houston	86	58
Mont Belvieu	84	59
Sarnia	78	47
Williston	94	57

Precipitation Map

