



MARKET DAILY

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Major Energy Futures

	Settle	Change
Brent	66.63	1.67
Gas Oil	625	12.5
Natural Gas	3.647	-0.149
RBOB	216.6	2.47
ULSD	217.13	4.47
WTI	63.67	1.72

Market Commentary

Crude oil futures jumped more than \$1.60 per barrel on Tuesday, bolstered by a combination of easing U.S.-China trade tensions and unexpectedly mild inflation data in the U.S., which together improved the market's risk appetite. Brent crude settled at \$66.63 per barrel, gaining \$1.67, or 2.57%, while U.S. West Texas Intermediate (WTI) crude climbed \$1.72, or 2.78%, to finish at \$63.67.

"We didn't participate as much as other markets did yesterday in the China boom, so we're catching up today," said John Kilduff of Agian Capital LLC. He added that favorable U.S. economic data provided additional support for energy markets. On Tuesday, the U.S. Labor Department reported that the Consumer Price Index rose 2.3% year-over-year in April—its slowest pace in four years. The softer inflation reading prompted major Wall Street firms like JPMorgan and Barclays to trim their recession forecasts, boosting sentiment.

"This is one of those rare days where all the numbers are bullish," said Phil Flynn of Price Futures Group. "The inflation number, the economic data—they're very supportive for oil."

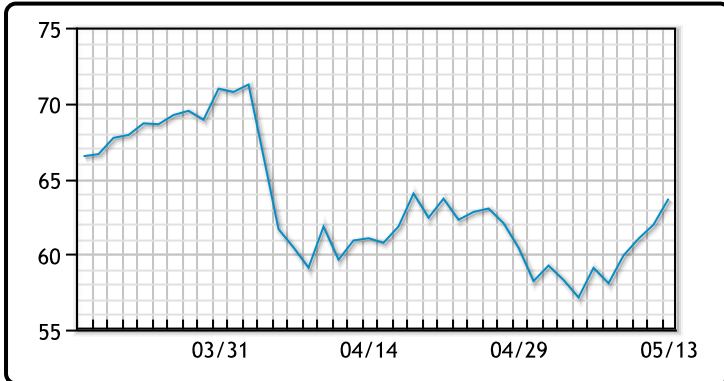
Despite the optimistic economic signals, potential headwinds remain. The Organization of the Petroleum Exporting Countries and its allies, known as OPEC+, are ramping up oil output, which may limit further price gains. OPEC's May production is expected to rise by 411,000 barrels per day, according to market sources. Additionally, Saudi Arabia's crude exports to China are set to hold steady in June after surging to a 13-month high in April, reflecting strong demand in Asia.

However, some analysts argue that refined fuel markets are providing counterbalance to concerns about oversupply. "Despite the deteriorating outlook for crude demand, positive signals from the fuel markets cannot be overlooked," JPMorgan analysts noted. While international crude prices have declined about 22% since peaking in mid-January, both refined product prices and refining margins have held firm.

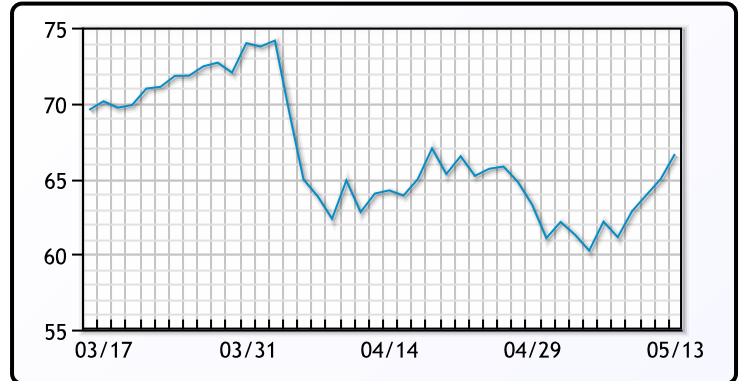
A reduction in refining capacity, particularly in the U.S. and Europe, is tightening global gasoline and diesel supplies. This is making the market more vulnerable to price spikes during refinery maintenance or unexpected outages, increasing reliance on imports to meet demand.

Crude & Product Markets

WTI



BRENT



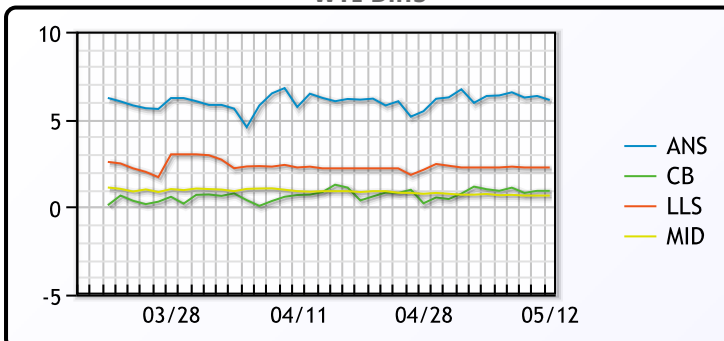
CRUDE

	Last	Week Ago	Month Ago
ANS	68.05	64.61	67.72
BLS	73.2	73.14	68.65
LLS	216.56	206.45	199.26
Mid	62.6	58.76	62.4
WTI	61.95	58.07	61.5

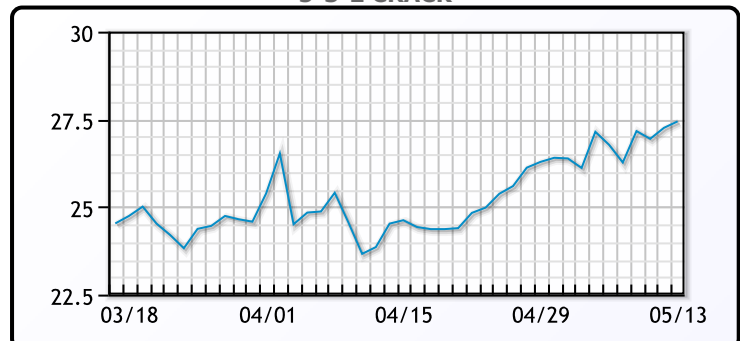
PRODUCTS

	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%	59.13	58.74	61.33

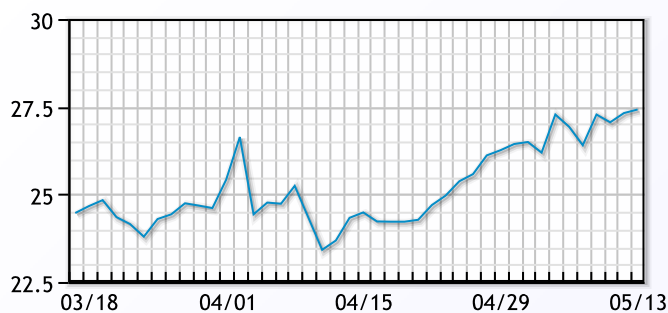
WTI Diffs



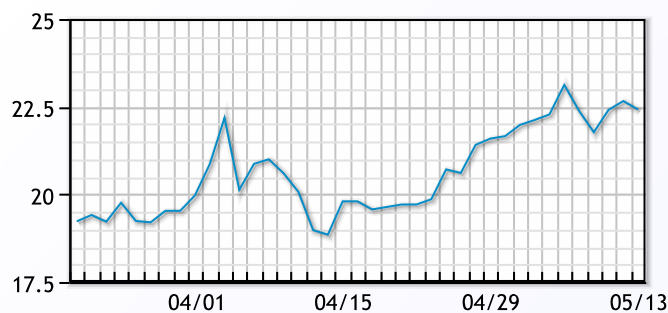
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	86	86	83.75
IsoButane	89.25	90.5	86.5
Natural Gasoline	135.3	127.8	127.5
Propane	78.25	71.5	77.875

MB NON

	Last	Week Ago	Month Ago
Butane	88	88	85.75
IsoButane	89.25	90.5	86.5
Natural Gasoline	135.75	131.75	127.5
Propane	76.1	70	78.6

CONWAY

	Last	Week Ago	Month Ago
Butane	82	82.75	81.25
IsoButane	93	94.5	91
Natural Gasoline	136	131	127
Propane	75	68.25	67.125

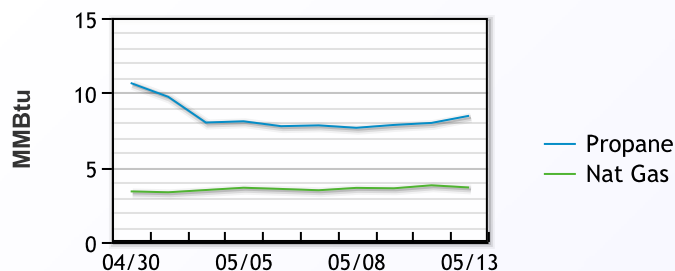
EDMONTON

	Last	Week Ago	Month Ago
Propane	50.1	66.8	43

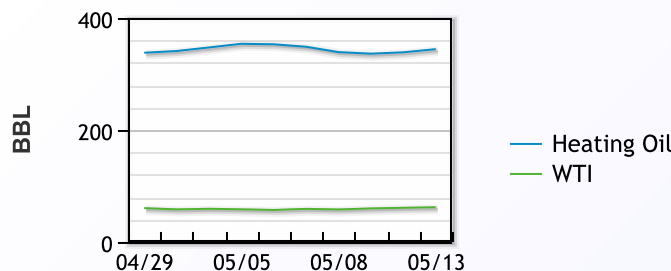
SARNIA

	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	1.3935	-0.004
DXY	100.972	-0.816
Gold	3250.23	13.84

RATES

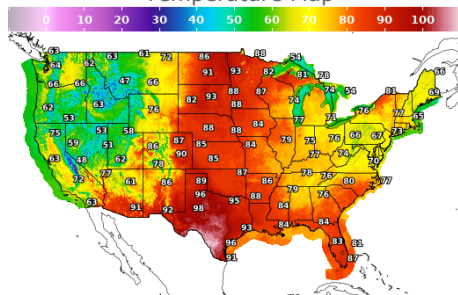
	Last	Change
US 2yr	4.0106	0.0003
US 10yr	4.4828	0.0119
CAN 10yr	3.221	0.013

EQUITIES

	Last	Change
Nasdaq	19005.52	297.18
TSX	1539.42	5.31
S&P 500	5904.9	60.71

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	58	41
Conway	95	68
Cushing	85	59
Denver	84	57
Houston	93	68
Mont Belvieu	91	68
Sarnia	69	62
Williston	75	54

Precipitation Map

