



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	65.41	0.88
Gas Oil	619	-6.25
Natural Gas	3.334	-0.13
RBOB	214.18	-3.56
ULSD	214.06	-4.01
WTI	62.49	0.87

Market Commentary

Oil prices rose Friday, capping a second straight weekly gain, as U.S.-China trade tensions eased—but gains were limited by supply concerns from Iran and OPEC+. Brent crude settled up 88 cents (+1.4%) at \$65.41 per barrel, while U.S. West Texas Intermediate (WTI) rose 87 cents (+1.4%) to \$62.49. For the week, Brent climbed 2.3% and WTI gained 2.5%, despite a sharp drop in the prior session.

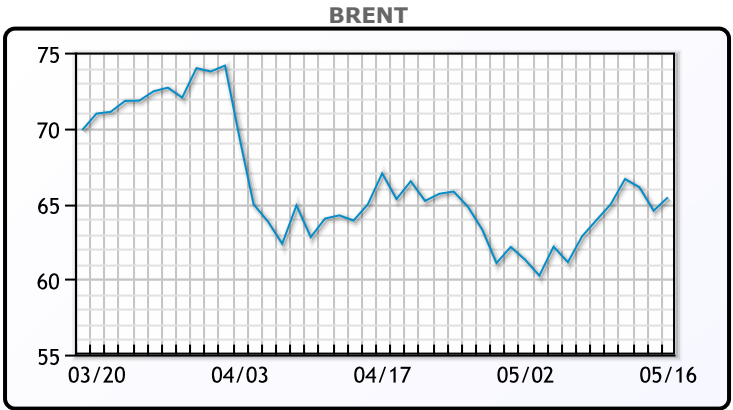
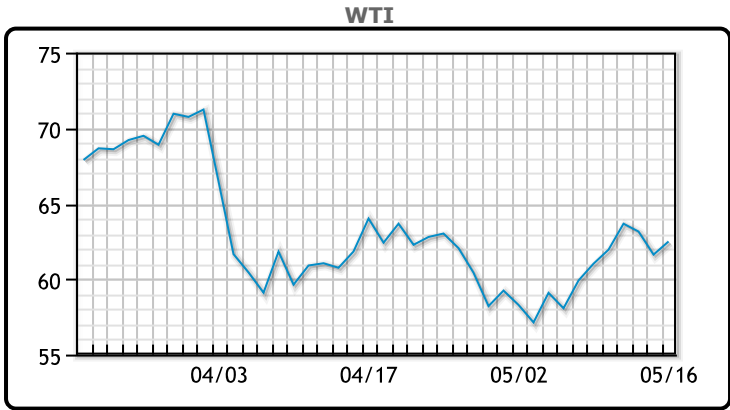
Despite the supply risks, sentiment improved throughout the week after the U.S. and China—the world's top two oil consumers—agreed to a 90-day pause in their trade war, boosting demand optimism. Analysts, however, warned that longer-term uncertainty could cap price upside.

OPEC+ production remains a wildcard. While the group continues ramping up supply, weak demand could leave the market oversupplied. Dennis Kissler of BOK Financial noted that strong summer travel demand will be key to balancing rising output.

Geopolitical developments added complexity. Russia and Ukraine failed to reach a ceasefire, and Israel launched new strikes on Houthi targets in Yemen, heightening concerns over supply security in the region.

On the U.S. supply front, Baker Hughes reported a 2-rig drop, bringing the rig count to 576, the lowest since January 24, 2025. Meanwhile, the U.S. dollar strengthened, bolstered by higher import prices and weak consumer sentiment, which can pressure oil by making it more expensive for foreign buyers.

Crude & Product Markets

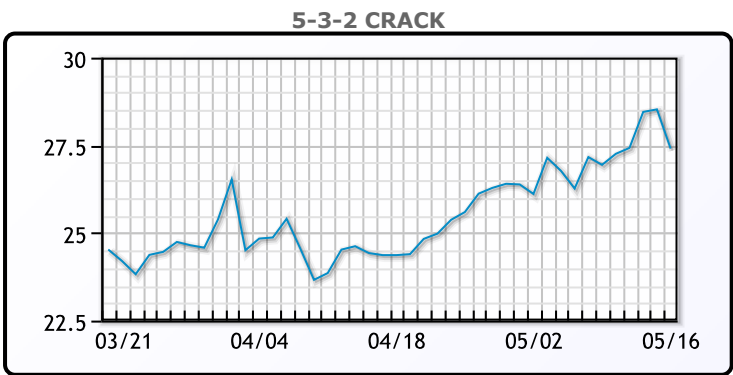
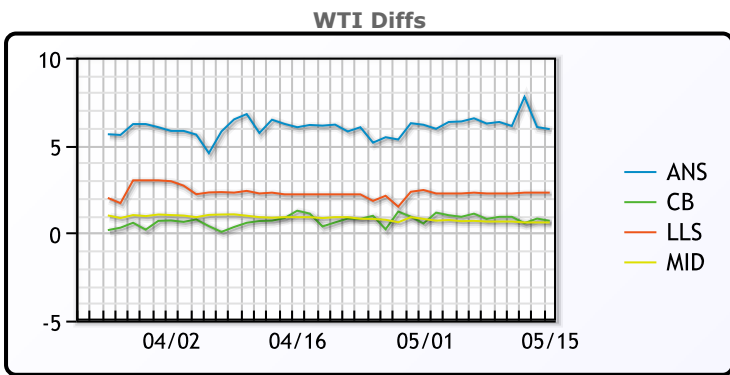


CRUDE

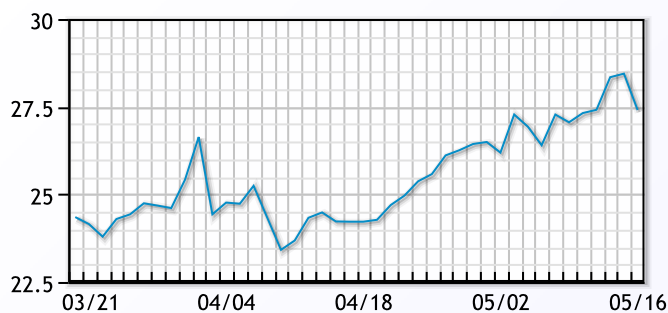
	Last	Week Ago	Month Ago
ANS	67.54	67.35	67.49
BLS	73.2	73.14	68.65
LLS	213.8	210.84	203.63
Mid	62.22	61.67	62.23
WTI	61.62	61.02	61.33

PRODUCTS

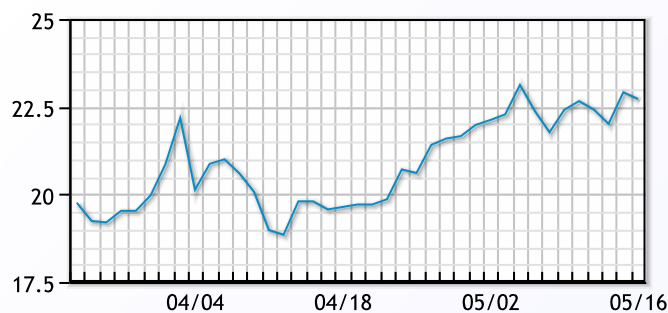
	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.1667	-0.1485	-0.1725
NYH RBOB	2.1519	2.1249	1.8794
NYH ULSD	2.1735	2.0739	2.1109
USGC 3%	57.32	58.42	58.15



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	87.25	83.25	85.875
IsoButane	90.5	86	89.25
Natural Gasoline	131.3	131.8	129.3
Propane	78.375	73	87.75

MB NON

	Last	Week Ago	Month Ago
Butane	89.25	85.25	87.875
IsoButane	90.5	86	89.25
Natural Gasoline	132.75	133.25	132.125
Propane	77.4	71	81.5

CONWAY

	Last	Week Ago	Month Ago
Butane	83.75	78.5	83
IsoButane	98	90	94.75
Natural Gasoline	132.5	132.5	132
Propane	74.625	70.5	69.875

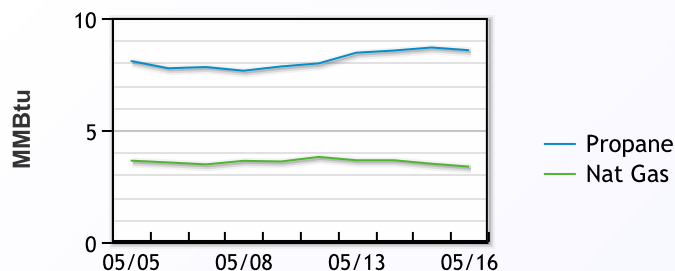
EDMONTON

	Last	Week Ago	Month Ago
Propane	51.6	56.8	43.4

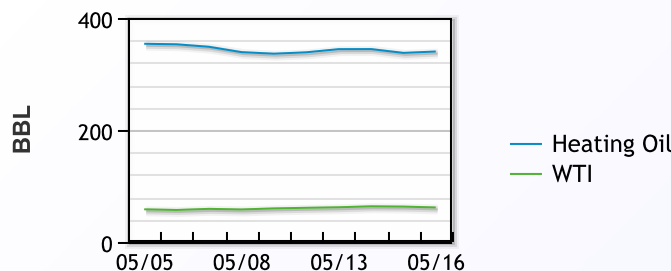
SARNIA

	Last	Week Ago	Month Ago
Propane	76.3	84	116.3

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3984	0.0025
DXY	101.068	0.189
Gold	3194.94	-45.16

RATES

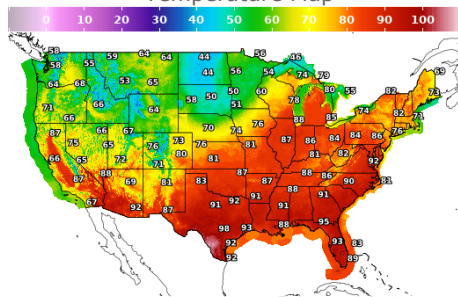
	Last	Change
US 2yr	3.9889	0.0281
US 10yr	4.4355	0.004
CAN 10yr	3.171	0.024

EQUITIES

	Last	Change
Nasdaq	19178.13	65.81
TSX	1561.51	5.098
S&P 500	5951.57	34.64

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	54	38
Conway	56	32
Cushing	83	61
Denver	67	45
Houston	91	78
Mont Belvieu	88	78
Sarnia	80	61
Williston	49	42

Precipitation Map

