



# MARKET DAILY

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## Major Energy Futures

	Settle	Change
Brent	65.54	0.13
Gas Oil	617.25	-4.25
Natural Gas	3.113	-0.028
RBOB	213.88	0.74
ULSD	212.77	-2.54
WTI	62.69	0.20

## Market Commentary

Brent crude settled up 13 cents at \$65.54 a barrel, while U.S. West Texas Intermediate (WTI) rose 20 cents to \$62.69. Both benchmarks had posted over 1% weekly gains the previous week.

Iranian Deputy Foreign Minister Majid Takht-Ravanchi said nuclear talks would stall if the U.S. insists Tehran halt uranium enrichment, dampening hopes for a deal that could lift sanctions and release 300,000-400,000 barrels per day of Iranian oil onto the market. Analyst Alex Hodes of StoneX noted that "potential increase looks very unlikely now."

Meanwhile, Moody's downgrade of the U.S. sovereign credit rating raised concerns about the health of the world's largest oil-consuming economy. Further headwinds came from weaker-than-expected industrial output and retail sales in China, the top global oil importer.

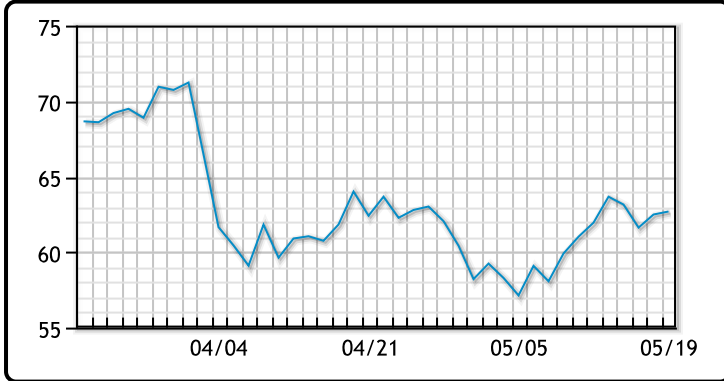
UBS analyst Giovanni Staunovo called the Chinese data "modestly bearish" but noted it was enough to stall crude's momentum.

Adding to investor caution, U.S. Treasury Secretary Scott Bessent warned that President Trump will move forward with new tariffs on trading partners not negotiating "in good faith," reinforcing trade-related uncertainty.

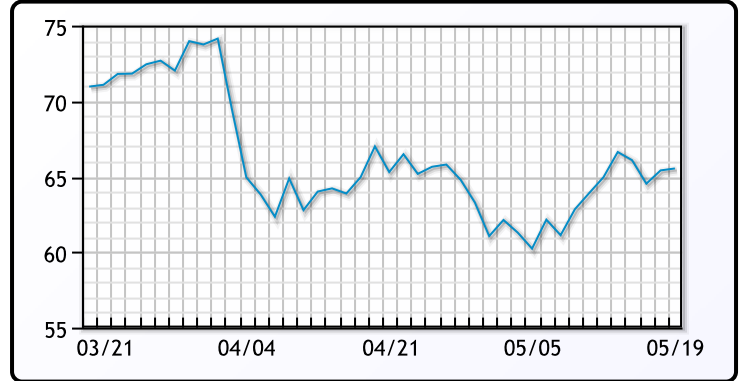
Geopolitical risks remain in focus. Russian President Vladimir Putin, after speaking with Trump, signaled openness to a memorandum with Ukraine on a future peace deal. Analysts like Andrew Lipow cautioned that a peace resolution could lead to sanctions relief on Russian oil, adding more supply and downward pressure on prices.

## Crude & Product Markets

WTI



BRENT



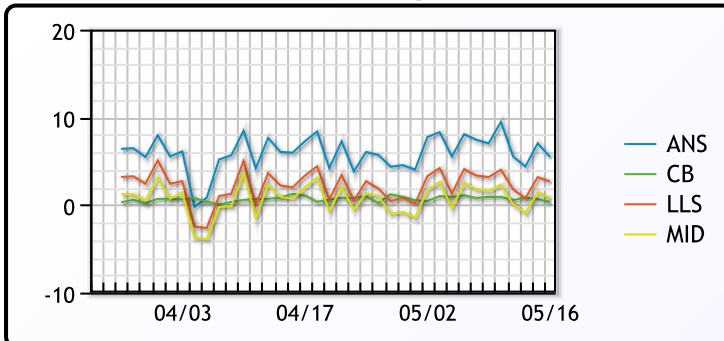
CRUDE

	Last	Week Ago	Month Ago
ANS	67.98	69.19	70.86
BLS	73.2	73.14	68.65
LLS	213.88	213.31	209.05
Mid	63.28	63.75	65.58
WTI	62.49	61.02	62.47

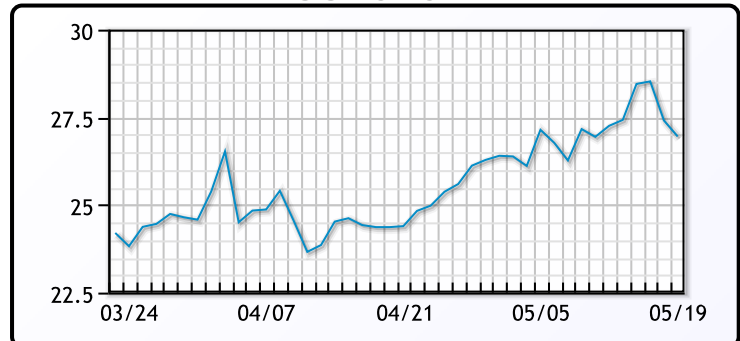
PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.1675	-0.1572	-0.1688
NYH RBOB	2.1653	2.197	2.0883
NYH ULSD	2.1452	2.2136	2.1873
USGC 3%	58.18	58.42	56.37

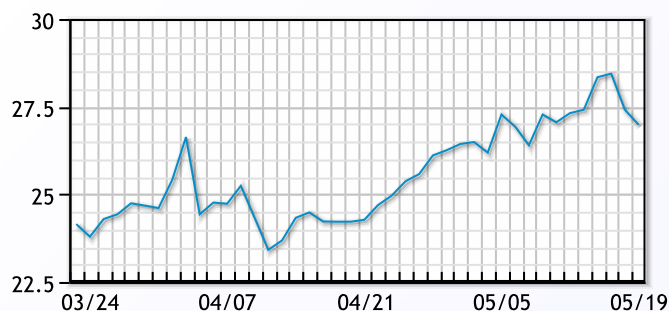
WTI Diffs



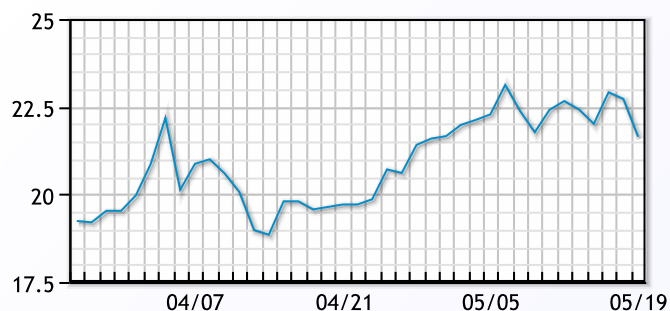
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



## NGLs

## MB

	Last	Week Ago	Month Ago
Butane	84.9	87.1	85.3
IsoButane	87.9	87.1	88.3
Natural Gasoline	131	135.3	136.8
Propane	77.3	77.3	87

## MB NON

	Last	Week Ago	Month Ago
Butane	87.9	87.1	88.3
IsoButane	87.9	87.1	88.3
Natural Gasoline	131	135.3	136.8
Propane	76.3	76.1	85.9

## CONWAY

	Last	Week Ago	Month Ago
Butane	84	80.8	82.8
IsoButane	102.5	92	94
Natural Gasoline	130.5	134	136
Propane	74.1	73.1	68

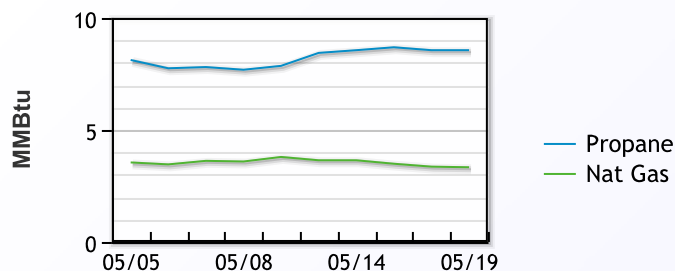
## EDMONTON

	Last	Week Ago	Month Ago
Propane	51.1	50.1	45

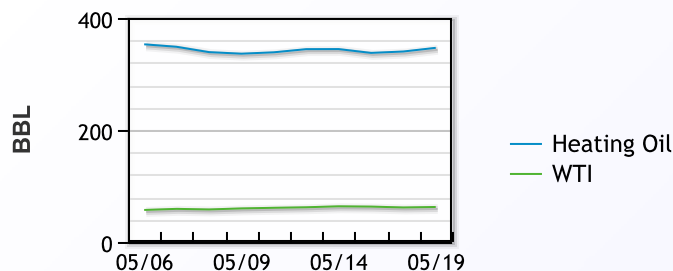
## SARNIA

	Last	Week Ago	Month Ago
Propane	75.3	71.5	122.5

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



## FX

	Last	Change
CAD	1.3948	-0.0003
DXY	100.36	-0.732
Gold	3229.61	0.05

## RATES

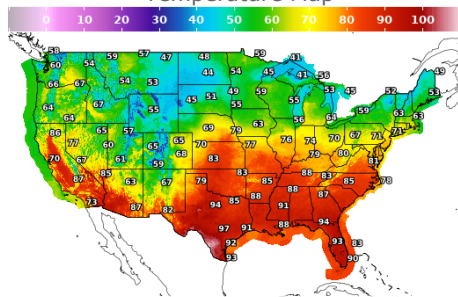
	Last	Change
US 2yr	3.9765	-0.023
US 10yr	4.4474	-0.0296
CAN 10yr	3.171	0

## EQUITIES

	Last	Change
Nasdaq	19215.46	4.36
TSX	1560.109	3.697
S&P 500	5963.6	5.22

## Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	59	37
Conway	55	40
Cushing	81	66
Denver	61	47
Houston	87	78
Mont Belvieu	87	78
Sarnia	59	44
Williston	45	39

Precipitation Map

