



# MARKET DAILY

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## Major Energy Futures

	Settle	Change
Brent	64.91	-0.47
Gas Oil	611.25	-6
Natural Gas	3.368	0.314
RBOB	214.98	1.33
ULSD	213.91	0.12
WTI	61.57	-0.46

## Market Commentary

Oil prices slipped on Wednesday after Oman confirmed a new round of nuclear talks between the U.S. and Iran would take place later this week, dampening earlier gains tied to rising geopolitical tensions.

Brent crude fell 47 cents, or 0.7%, to close at \$64.91 a barrel, while U.S. West Texas Intermediate dropped 46 cents, or 0.7%, to settle at \$61.57.

Prices had moved higher earlier in the session following a CNN report suggesting Israel may be preparing to strike Iranian nuclear facilities. The report raised concerns about potential disruptions to Iranian oil exports, but those fears eased as diplomatic efforts appeared to regain momentum.

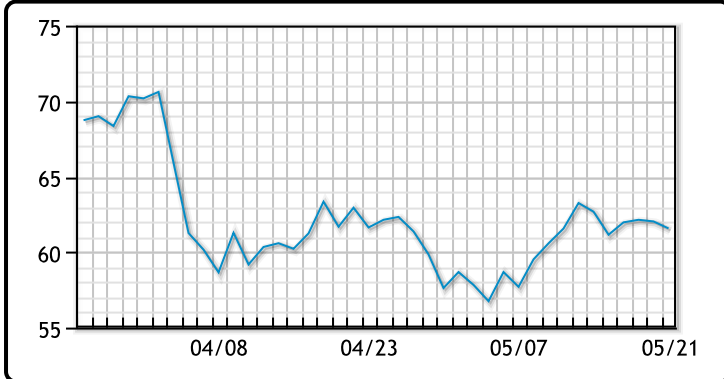
Iran, a top OPEC producer, remains central to market risk calculations. While a military conflict could impact its output or prompt retaliation in the Strait of Hormuz, analysts believe any short-term disruption—estimated at around 500,000 barrels per day—could likely be absorbed by OPEC+ adjustments.

Further pressure on prices came from unexpected builds in U.S. oil inventories. Government data showed crude stocks rose by 1.3 million barrels, while gasoline and distillate inventories increased by 800,000 and 600,000 barrels, respectively.

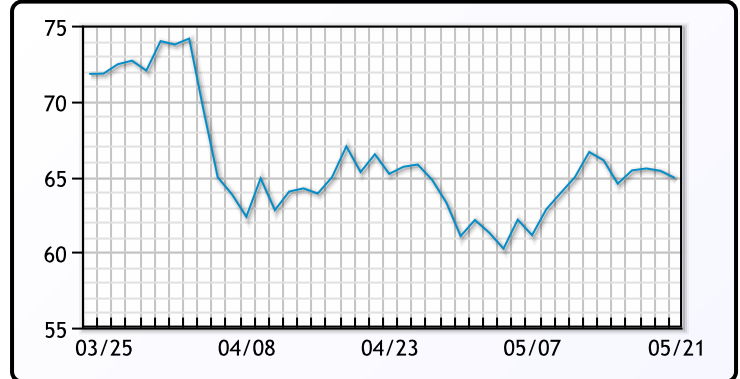
Additionally, Kazakhstan's oil production edged 2% higher in May, defying broader OPEC+ efforts to limit global supply and adding to the bearish sentiment in the market.

## Crude & Product Markets

WTI



BRENT



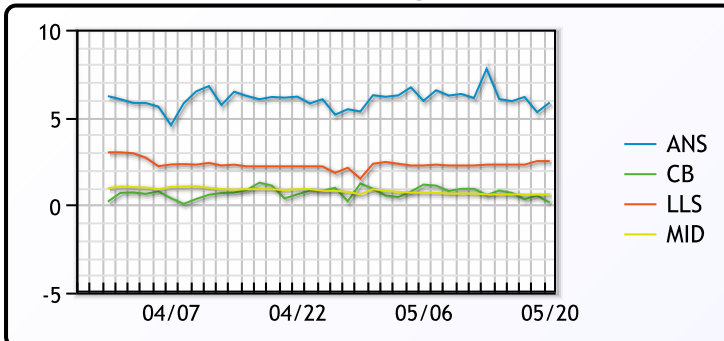
CRUDE

	Last	Week Ago	Month Ago
ANS	68.4	67.54	70.86
BLS	73.2	73.14	68.65
LLS	214.08	217	205.56
Mid	63.17	62.22	65.58
WTI	62.56	61.62	64.68

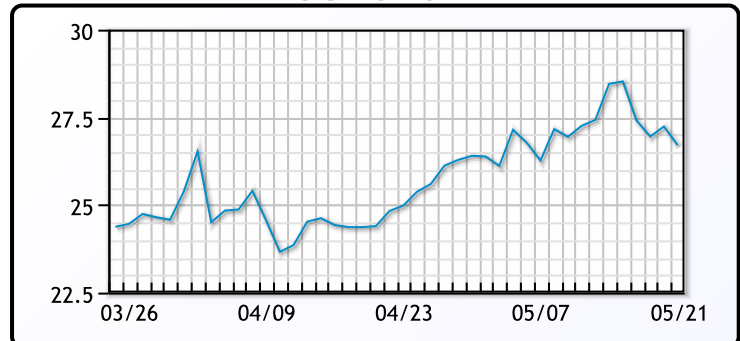
PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.1706	-0.1584	-0.1688
NYH RBOB	2.1786	2.1519	2.0883
NYH ULSD	2.1264	2.1735	2.1873
USGC 3%	59.92	57.32	58.03

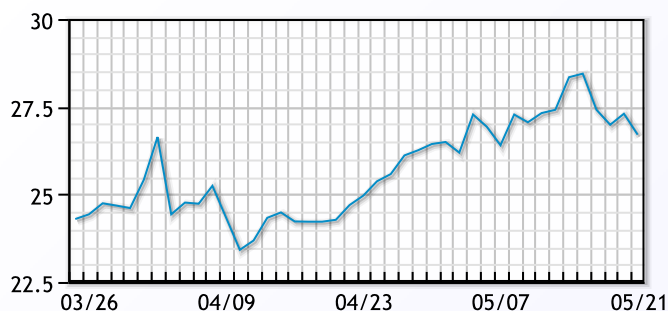
WTI Diffs



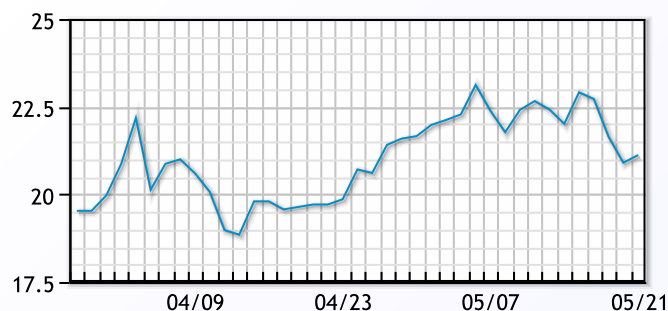
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



## NGLs

## MB

	Last	Week Ago	Month Ago
Butane	85.25	87.75	85
IsoButane	90	90	88.25
Natural Gasoline	130.8	135.8	136.8
Propane	76.875	79.5	85.75

## MB NON

	Last	Week Ago	Month Ago
Butane	87.25	89.75	87
IsoButane	90	90	88.25
Natural Gasoline	129.25	134.5	133.5
Propane	76	77.3	85.9

## CONWAY

	Last	Week Ago	Month Ago
Butane	82	83	82.25
IsoButane	102	96	93
Natural Gasoline	130.75	134.5	133
Propane	73.75	75.625	67.375

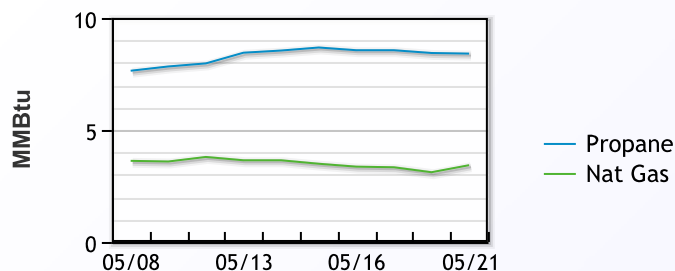
## EDMONTON

	Last	Week Ago	Month Ago
Propane	54.1	50.9	45

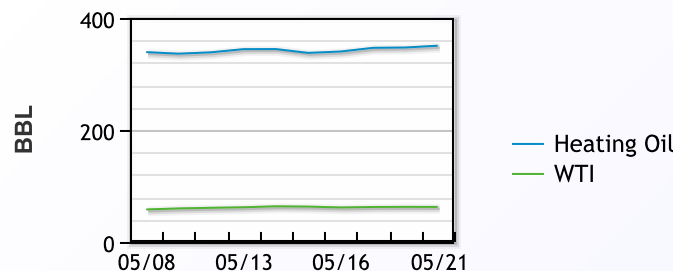
## SARNIA

	Last	Week Ago	Month Ago
Propane	74.3	73.5	122.5

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



## FX

	Last	Change
CAD	1.386	-0.0056
DXY	99.632	-0.486
Gold	3318.58	28.45

## RATES

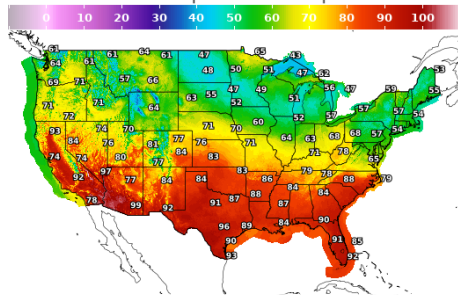
	Last	Change
US 2yr	4.0109	0.0405
US 10yr	4.5925	0.1056
CAN 10yr	3.399	0.101

## EQUITIES

	Last	Change
Nasdaq	18872.64	-270.07
TSX	1550	-13.342
S&P 500	5847.73	-92.73

## Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	49	40
Conway	53	42
Cushing	84	55
Denver	74	45
Houston	87	73
Mont Belvieu	85	73
Sarnia	57	48
Williston	48	39

Precipitation Map

