



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	61.29	-0.84
Gas Oil	585.75	-14.5
Natural Gas	3.63	0.153
RBOB	201.99	3.15
ULSD	199.32	1.02
WTI	58.29	-0.95

Market Commentary

Oil prices ended the week lower on Friday, capping their biggest weekly declines since late March as investors remained cautious ahead of a key OPEC+ meeting expected to shape the group's production policy for June. West Texas Intermediate (WTI) crude fell 95 cents, or 1.6%, to close at \$58.29 per barrel, while Brent crude lost 84 cents, or 1.4%, settling at \$61.29. For the week, Brent dropped over 8% and WTI declined about 7.7%.

The selloff was driven by mounting concerns that OPEC+ may agree to accelerate output hikes, adding more supply to an already uncertain demand environment. The group's meeting was unexpectedly moved up to Saturday from the originally scheduled Monday, fueling speculation about internal disagreements or strategic maneuvering. Sources indicated the bloc is still weighing whether to continue with modest increases or pursue a faster ramp-up.

Adding to the bearish tone were ongoing fears that a slowing global economy—exacerbated by trade tensions between the U.S. and China—could erode demand. While there were tentative signs of renewed dialogue between Washington and Beijing, analysts warned that any resolution remains uncertain and unlikely to bring immediate relief to the energy markets.

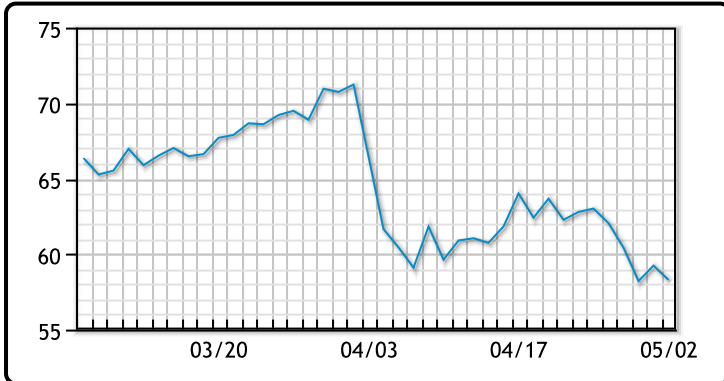
OPEC+'s top producer, Saudi Arabia, has reportedly told allies it does not intend to support the market with further supply cuts, reinforcing expectations of a more aggressive production stance. Currently, the group is cutting over 5 million barrels per day, and an increase would come just as demand forecasts for the year are being revised downward.

Still, the downside was somewhat cushioned by supportive factors. Strong U.S. jobs data lifted equity markets, bolstering broader investor sentiment. Additionally, President Trump's warning of possible secondary sanctions on Iranian crude buyers raised the potential for tighter supply, particularly affecting China—the largest importer of Iranian oil—and further complicating trade negotiations. Oil market participants are also watching U.S. production trends closely. Baker Hughes data on Friday showed the number of active oil rigs fell by four to 479, suggesting a potential slowdown in domestic output growth that could support prices in the longer term.

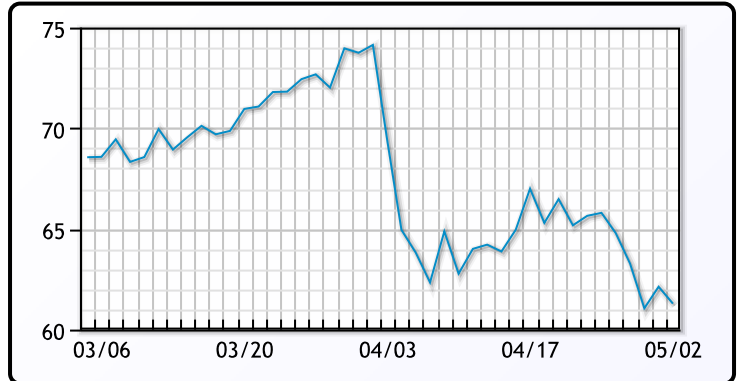
Overall, the market remains volatile and highly sensitive to developments in OPEC+ policy, U.S.-China relations, and global macroeconomic indicators. All eyes are now on the upcoming OPEC+ meeting to provide clarity on the supply outlook heading into summer.

Crude & Product Markets

WTI



BRENT



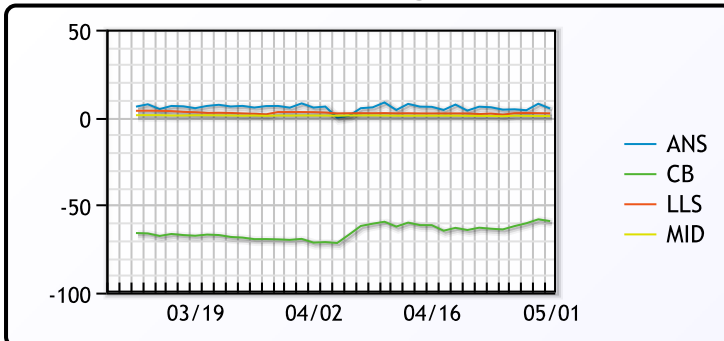
CRUDE

	Last	Week Ago	Month Ago
ANS	64.23	69.28	77.32
BLS	73.2	73.14	68.65
LLS	61.49	65.45	73.9
Mid	59.94	64.56	72.19
WTI	59.24	63.95	71.2

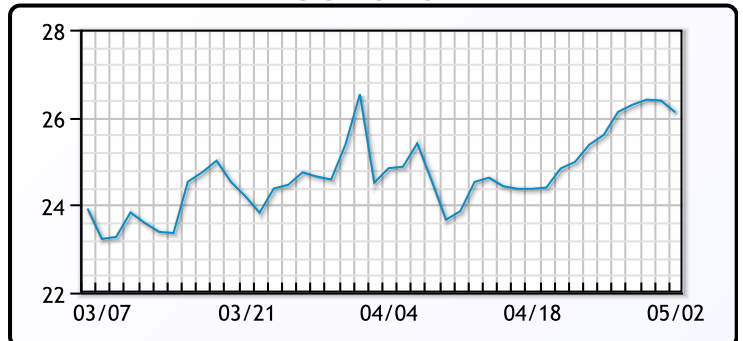
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	1.9874	2.0697	2.2985
Gulf ULSD	1.9407	2.0648	2.267
NYH RBOB	2.0464	2.1149	2.186
NYH ULSD	2.0007	2.1748	2.322
USGC 3%	56.85	58.66	67.32

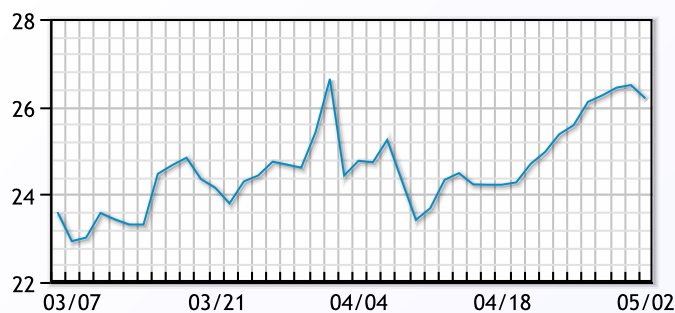
WTI Diffs



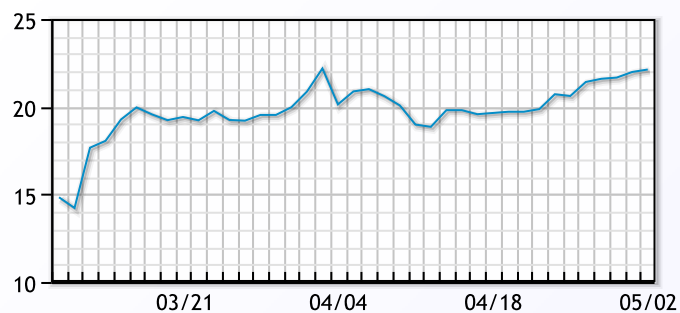
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	90	81.9	92.8
IsoButane	93.4	90.4	95.8
Natural Gasoline	128.8	134.9	152.5
Propane	74.4	93.5	91.1

MB NON

	Last	Week Ago	Month Ago
Butane	93	94.9	95.8
IsoButane	91	76.1	95.8
Natural Gasoline	128.8	137.3	152.5
Propane	73.1	92.2	91.2

CONWAY

	Last	Week Ago	Month Ago
Butane	88.5	89.8	90
IsoButane	97	99	98
Natural Gasoline	127.5	13.7	151.8
Propane	69.4	71.8	81.3

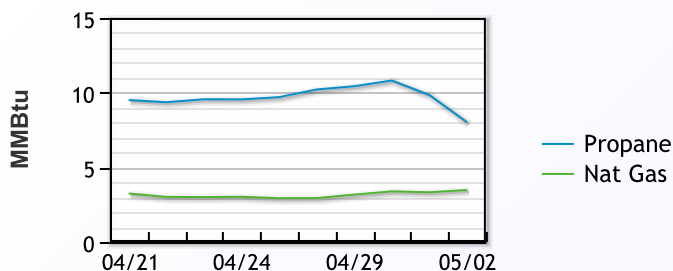
EDMONTON

	Last	Week Ago	Month Ago
Propane	46.4	48.8	58.3

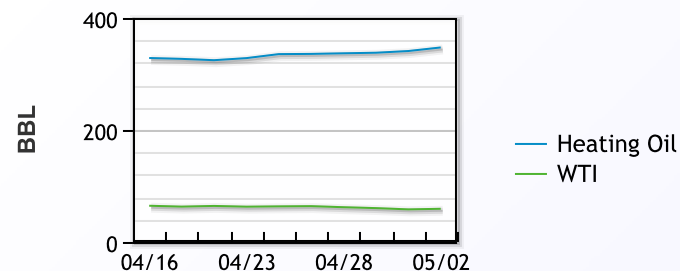
SARNIA

	Last	Week Ago	Month Ago
Propane	85.8	122.5	116.3

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3812	-0.0042
DXY	100.037	-0.211
Gold	3240.49	1.29

RATES

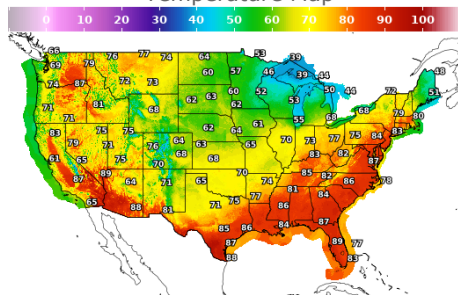
	Last	Change
US 2yr	3.8239	0.1252
US 10yr	4.3083	0.0907
CAN 10yr	3.178	0.075

EQUITIES

	Last	Change
Nasdaq	17977.73	266.99
TSX	1507.29	14.274
S&P 500	5686.67	82.53

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	75	42
Conway	57	36
Cushing	71	54
Denver	62	38
Houston	83	67
Mont Belvieu	83	67
Sarnia	64	45
Williston	67	35

Precipitation Map

