



MARKET DAILY

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Major Energy Futures

	Settle	Change
Brent	64.78	0.34
Gas Oil	612	-3.5
Natural Gas	3.334	-0.115
RBOB	210.92	-1.86
ULSD	210.48	-2.16
WTI	61.53	0.33

Market Commentary

Oil prices rose on Friday as U.S. traders covered short positions ahead of the Memorial Day weekend, while concerns over stalled nuclear negotiations between the U.S. and Iran added to supply uncertainty.

Brent crude settled at \$64.78 per barrel, up 34 cents or 0.54%, while U.S. West Texas Intermediate (WTI) gained 33 cents, also 0.54%, to close at \$61.53.

The gains were partly driven by pre-holiday positioning, with Memorial Day marking the start of peak U.S. summer driving season and typically stronger fuel demand. Analysts cited short-covering as a key factor behind Friday's rally.

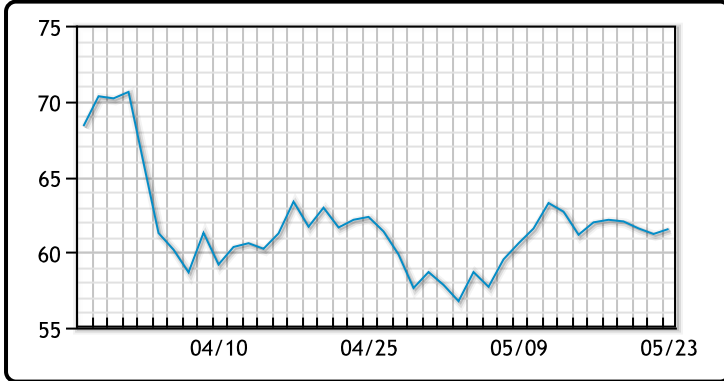
Meanwhile, nuclear talks between American and Iranian officials resumed in Rome. Traders worried that a breakdown in negotiations could lead to heightened tensions or even military action, potentially disrupting Iranian oil exports. Fears that a failed deal might prompt an Israeli strike on Iran also weighed on sentiment.

Further market pressure came from geopolitical developments. President Trump proposed a 50% tariff on EU imports starting June 1, raising concerns about broader trade tensions and their possible drag on global oil demand.

Looking ahead, all eyes are on next week's OPEC+ meetings. The group is expected to approve another production hike of 411,000 barrels per day for July. Reports also suggest OPEC+ could fully phase out its 2.2 million bpd voluntary cut by October, having already raised output significantly through the spring.

Crude & Product Markets

WTI



BRENT



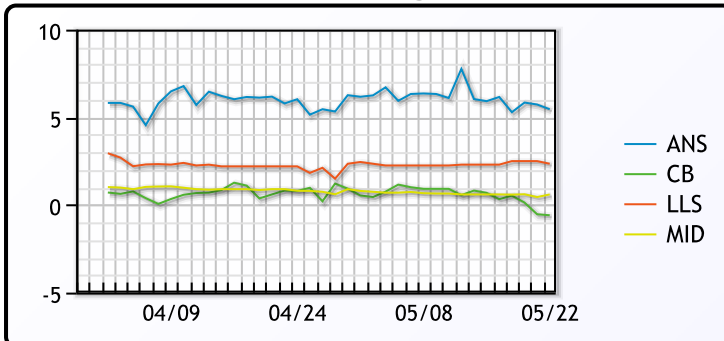
CRUDE

	Last	Week Ago	Month Ago
ANS	67.3	68.65	70.34
BLS	73.2	73.14	68.65
LLS	211.35	214.18	207.43
Mid	62.44	63.09	65.12
WTI	61.84	62.49	64.31

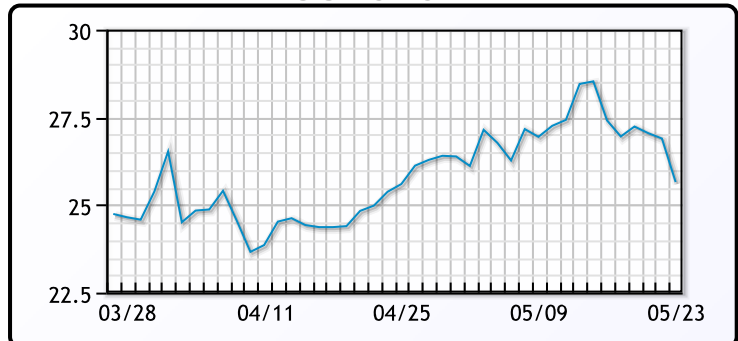
PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.1706	-0.1667	-0.1588
NYH RBOB	2.1527	2.1593	2.0906
NYH ULSD	2.115	2.1481	2.1836
USGC 3%	58.34	58.18	61.81

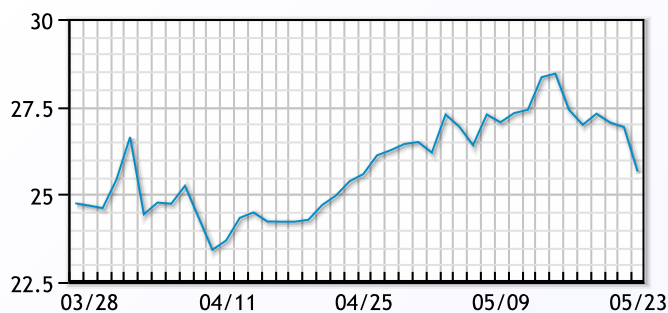
WTI Diffs



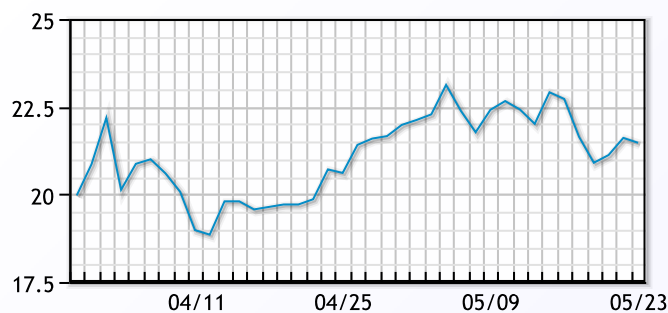
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	83.25	87.25	88.625
IsoButane	88	90.5	92.5
Natural Gasoline	127.3	131.3	136.3
Propane	76	78.375	87.75

MB NON

	Last	Week Ago	Month Ago
Butane	85.25	89.25	90.625
IsoButane	88	90.5	92.5
Natural Gasoline	127	132.75	135
Propane	74.6	77.4	86.4

CONWAY

	Last	Week Ago	Month Ago
Butane	80	83.75	85
IsoButane	100.5	98	97
Natural Gasoline	128.5	132.5	136
Propane	72.875	74.625	68.75

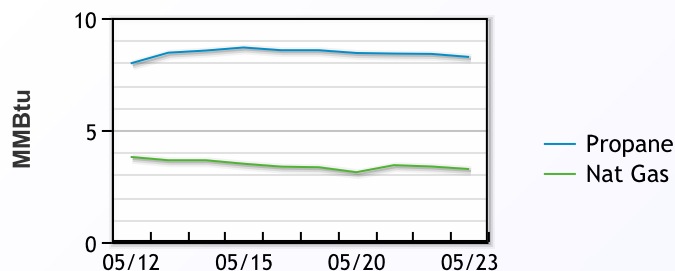
EDMONTON

	Last	Week Ago	Month Ago
Propane	49.4	51.6	45.3

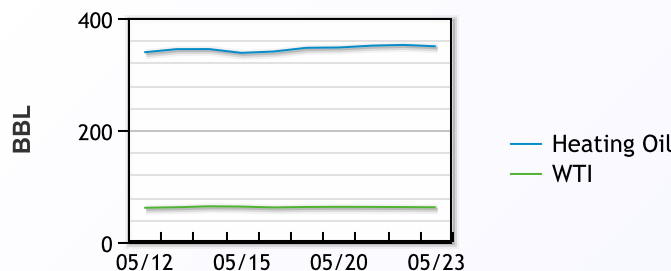
SARNIA

	Last	Week Ago	Month Ago
Propane	72.8	76.3	122.5

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.372	-0.0137
DXY	99.098	-0.86201
Gold	3364.24	69.72

RATES

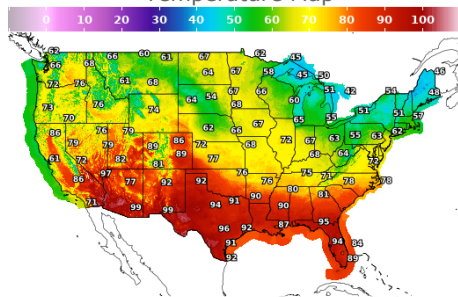
	Last	Change
US 2yr	3.9912	0.0012
US 10yr	4.511	-0.0177
CAN 10yr	3.344	-0.029

EQUITIES

	Last	Change
Nasdaq	18777.42	-148.31
TSX	1551.42	1.2
S&P 500	5822.39	-19.62

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	63	42
Conway	65	43
Cushing	81	62
Denver	80	51
Houston	93	76
Mont Belvieu	91	76
Sarnia	52	42
Williston	63	45

Precipitation Map

