



MARKET DAILY

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Major Energy Futures

	Settle	Change
Brent	64.90	0.81
Gas Oil	617.25	-3.75
Natural Gas	3.204	0.064
RBOB	208.92	-3.77
ULSD	208.81	-2.54
WTI	61.84	0.95

Market Commentary

Oil prices rose more than 1% on Wednesday as supply concerns mounted following an OPEC+ decision to maintain its current output policy and after the U.S. barred Chevron from exporting Venezuelan crude. Brent crude settled at \$64.90 a barrel, up 81 cents or 1.26%, while U.S. West Texas Intermediate (WTI) climbed 95 cents, or 1.56%, to \$61.84.

Investors had expected OPEC+ to approve a production increase this week, but the group opted to hold steady. Instead, they agreed to create a new framework for determining output baselines for 2027. Analysts noted most member countries lack the capacity to alter production significantly, which may limit the group's flexibility going forward.

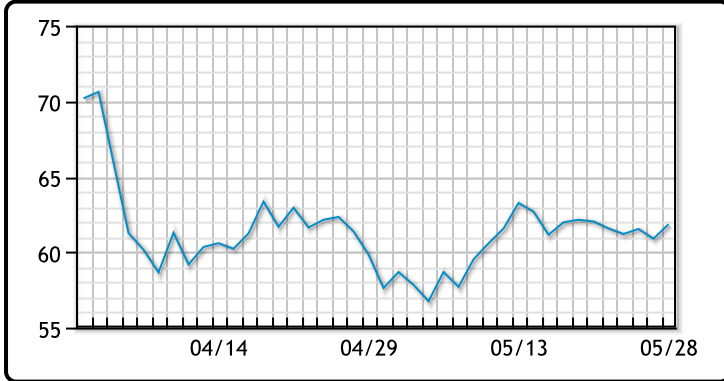
A separate meeting of eight OPEC+ countries is scheduled for Saturday and could lead to a July output increase. Still, some analysts, including those at Goldman Sachs, expect production to remain flat after that, unless compliance weakens or demand unexpectedly surges.

Additional upward pressure came from the U.S. decision to revoke Chevron's authorization to export Venezuelan crude, tightening near-term supply. Chevron has halted its oil operations in Venezuela but plans to retain local staff.

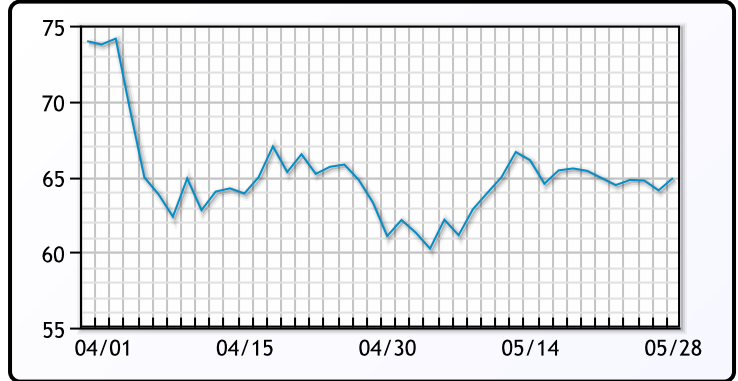
Broader supply concerns were also supported by expectations of stronger seasonal demand and the potential impact of Canadian wildfires on output. Meanwhile, Iran signaled possible cooperation with U.N. nuclear inspectors if talks with the U.S. progress—another variable in the geopolitical backdrop affecting oil markets. Traders also awaited U.S. inventory data from the American Petroleum Institute and Energy Information Administration, with any signs of tightening stockpiles likely to reinforce the bullish sentiment.

Crude & Product Markets

WTI



BRENT



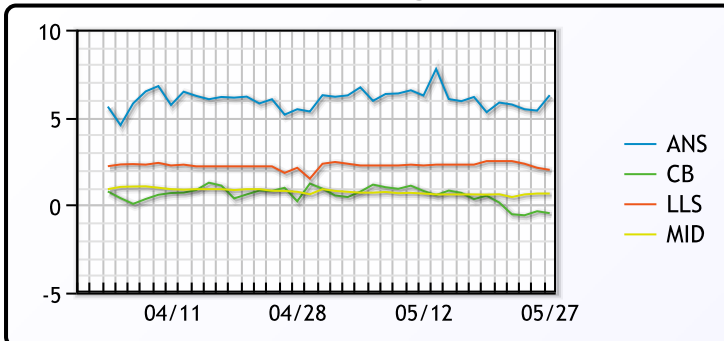
CRUDE

	Last	Week Ago	Month Ago
ANS	67.15	67.3	69.28
BLS	73.2	73.14	68.65
LLS	207.75	215.21	209.38
Mid	61.54	62.44	64.56
WTI	60.89	61.84	63.95

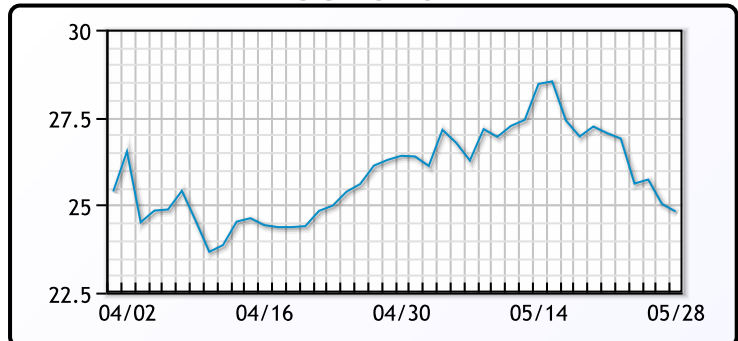
PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.1692	-0.1675	-0.1588
NYH RBOB	2.0875	2.1527	2.1149
NYH ULSD	2.0769	2.115	2.1748
USGC 3%	60.39	58.34	58.66

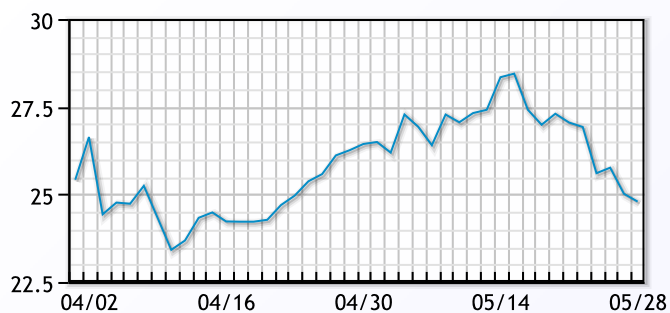
WTI Diffs



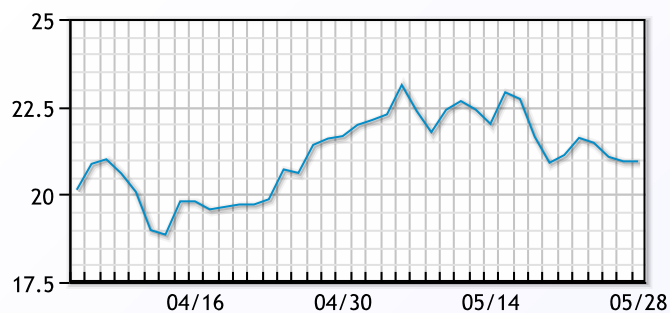
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	83.5	85.25	92.5
IsoButane	90	90	95.5
Natural Gasoline	126.4	130.8	134.9
Propane	76.125	76.875	96.5

MB NON

	Last	Week Ago	Month Ago
Butane	85.5	87.25	94.5
IsoButane	90	90	95.5
Natural Gasoline	126.75	129.25	135.5
Propane	74.5	76	92.2

CONWAY

	Last	Week Ago	Month Ago
Butane	80.5	82	88
IsoButane	99	102	100
Natural Gasoline	128.25	130.75	135.5
Propane	73	73.75	72.875

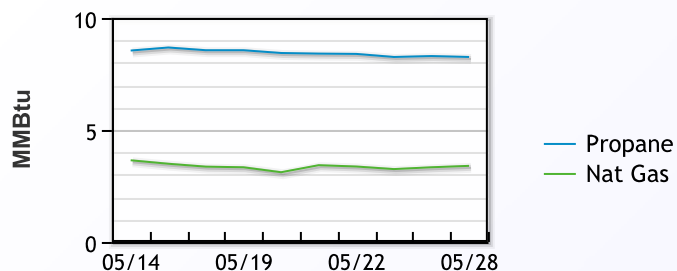
EDMONTON

	Last	Week Ago	Month Ago
Propane	49.1	54.1	48.8

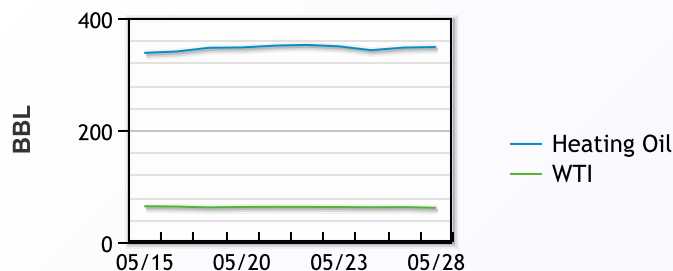
SARNIA

	Last	Week Ago	Month Ago
Propane	71.8	74.3	122.5

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3833	0.0023
DXY	99.918	0.397
Gold	3298.11	-2.76

RATES

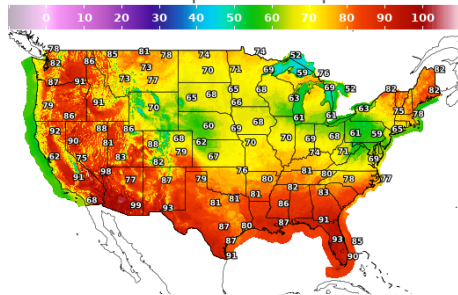
	Last	Change
US 2yr	3.9921	0.0113
US 10yr	4.4833	0.0397
CAN 10yr	3.244	-0.012

EQUITIES

	Last	Change
Nasdaq	19105.5	-93.66
TSX	1574.7	1.327
S&P 500	5898.2	-23.34

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	79	50
Conway	75	50
Cushing	72	59
Denver	68	52
Houston	78	72
Mont Belvieu	76	72
Sarnia	59	53
Williston	73	47

Precipitation Map

