



# MARKET DAILY

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## Major Energy Futures

	Settle	Change
Brent	62.60	2.37
Gas Oil	597	-6.75
Natural Gas	3.463	-0.08
RBOB	206.45	0.29
ULSD	200.88	-1.87
WTI	59.55	2.42

## Market Commentary

Oil prices climbed around 4% on Tuesday, rebounding from a sharp selloff the previous day as signs of stronger demand from Europe and China, rising geopolitical tensions in the Middle East, and bargain buying supported the market. Brent crude futures rose \$2.37, or 3.9%, to settle at \$62.60 a barrel, while U.S. West Texas Intermediate (WTI) crude gained \$2.42, or 4.2%, to close at \$59.55. Both benchmarks moved out of technically oversold territory after hitting their lowest levels since February 2021 on Monday.

The gains came in the wake of OPEC+'s decision over the weekend to accelerate production increases for a second straight month, which had previously sent prices tumbling. However, market participants appeared to reassess the move and shift their focus to trade developments and geopolitical risks. Notably, Israel struck Iran-backed Houthis targets in Yemen following an assault on Ben Gurion airport, raising the Middle East risk premium.

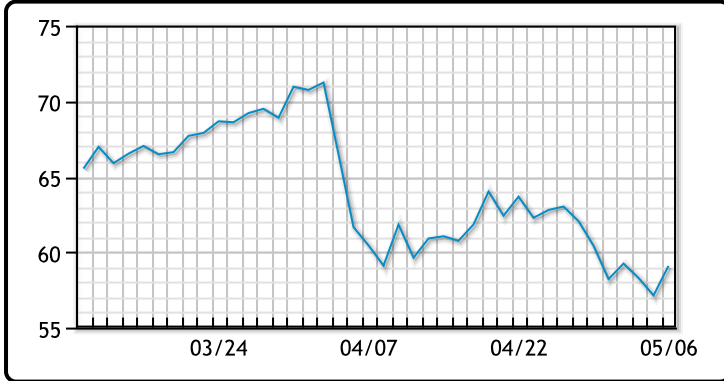
In China, consumer spending surged during the May Day holiday, supporting demand expectations as markets reopened after a five-day break. Analysts also cited renewed buying interest from China, the world's largest oil importer, as a driver of Tuesday's price recovery.

European economic sentiment also helped buoy oil prices. First-quarter earnings growth for European companies is now expected at 0.4%, a reversal from the 1.7% decline forecasted just a week prior. Meanwhile, the European Commission proposed tougher sanctions on Russia, including targeting its shadow fleet, and U.S.-EU trade tensions remained a background factor as the bloc resisted pressure to accept unfavorable tariff terms from Washington.

In the U.S., the dollar fell to a one-week low, making dollar-denominated oil more attractive to foreign buyers. The U.S. trade deficit widened to a record in March due to businesses accelerating imports ahead of new tariffs. The resulting drag on first-quarter GDP pushed it into negative territory for the first time in three years. UBS projected GDP growth would slow to 1.5% this year, down from 2.8% in 2024, but stop short of a full-blown recession if trade deals ease tariff burdens. With the Federal Reserve expected to leave interest rates unchanged on Wednesday, investors remain wary of how the interplay between tariffs, inflation, and monetary policy will impact future oil demand.

## Crude & Product Markets

WTI



BRENT



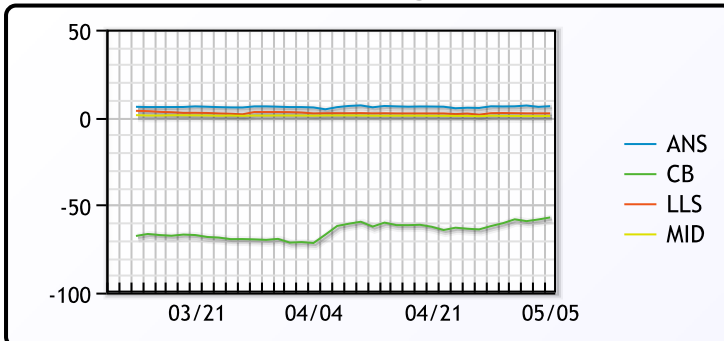
CRUDE

	Last	Week Ago	Month Ago
ANS	63.46	64.46	67.78
BLS	73.2	73.14	68.65
LLS	59.38	60.56	64.32
Mid	57.87	58.96	63.04
WTI	57.13	58.21	61.99

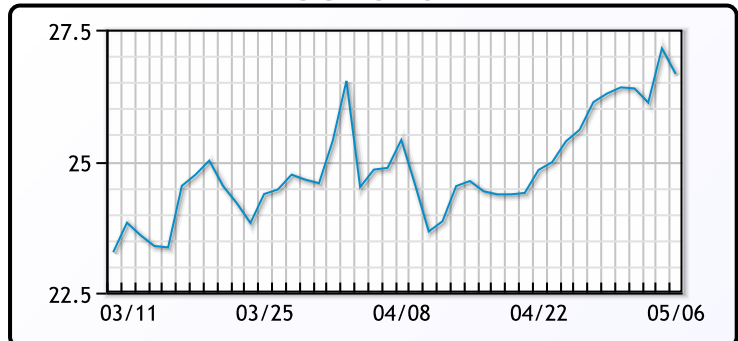
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	1.9878	1.9727	2.0245
Gulf ULSD	1.9175	1.9503	2.0359
NYH RBOB	2.0483	2.0327	1.9095
NYH ULSD	1.982	2.0093	2.0819
USGC 3%	55.07	57.75	62.28

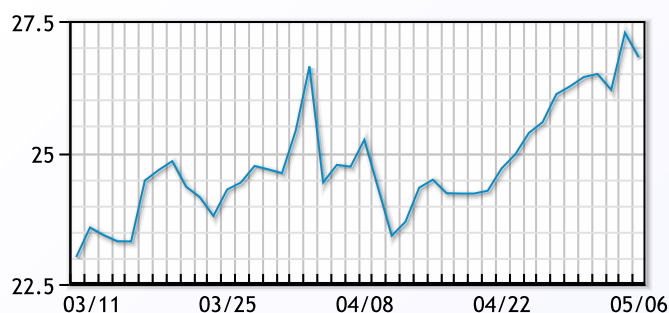
WTI Diffs



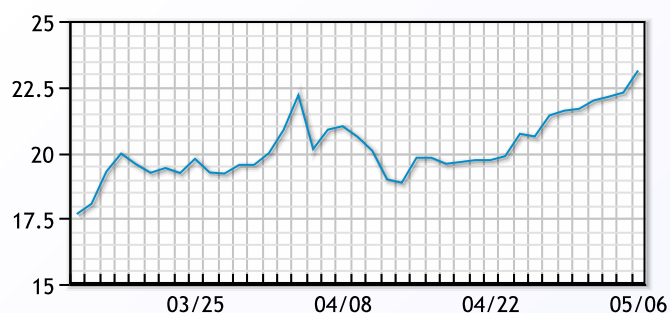
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



## NGLs

## MB

	Last	Week Ago	Month Ago
Butane	86	91.75	80.75
IsoButane	90.5	94	83.5
Natural Gasoline	127.8	134.9	132.3
Propane	71.5	97.5	78.5

## MB NON

	Last	Week Ago	Month Ago
Butane	88	93.75	82.75
IsoButane	90.5	94	83.5
Natural Gasoline	131.75	133	131.5
Propane	70	94.2	78.2

## CONWAY

	Last	Week Ago	Month Ago
Butane	82.75	87.5	78
IsoButane	94.5	99	87
Natural Gasoline	131	133	132
Propane	68.25	70.875	68.75

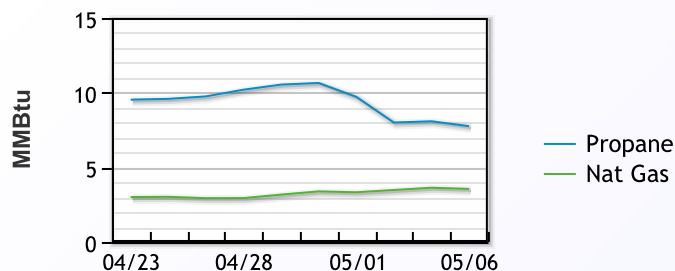
## EDMONTON

	Last	Week Ago	Month Ago
Propane	66.8	50	45.5

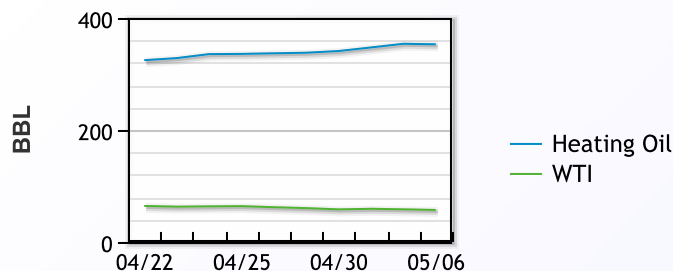
## SARNIA

	Last	Week Ago	Month Ago
Propane	73.5	101	116.3

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



## FX

	Last	Change
CAD	1.3765	-0.006
DXY	99.242	-0.589
Gold	3418.69	84.57

## RATES

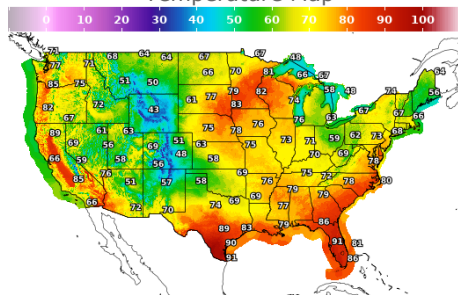
	Last	Change
US 2yr	3.7889	-0.0434
US 10yr	4.3062	-0.0371
CAN 10yr	3.156	-0.032

## EQUITIES

	Last	Change
Nasdaq	17773.5	-70.74
TSX	1500.64	-1.751
S&P 500	5628.09	-22.29

## Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	65	35
Conway	66	45
Cushing	60	55
Denver	49	43
Houston	81	66
Mont Belvieu	80	66
Sarnia	62	53
Williston	61	41

Precipitation Map

