



MARKET DAILY

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Major Energy Futures

	Settle	Change
Brent	61.12	-1.03
Gas Oil	583.25	18
Natural Gas	3.621	-0.087
RBOB	202.78	4.17
ULSD	197.66	3.43
WTI	58.07	-1.02

Market Commentary

Oil prices extended losses on Wednesday, continuing their slide from earlier in the week as concerns about oversupply and weakened demand weighed heavily on the market. U.S. crude oil futures settled at \$58.07 per barrel, down \$1.02 or 1.73%, while Brent crude futures settled at \$61.12 per barrel, a decrease of \$1.03 or 1.66%.

Both Brent and WTI crude benchmarks plunged to four-year lows earlier this week after OPEC+ decided to accelerate its production increases, raising concerns of an oversupplied market amid already fragile demand conditions driven by escalating U.S. tariffs. The combination of increased supply and deteriorating demand outlooks has amplified bearish sentiment in the oil market.

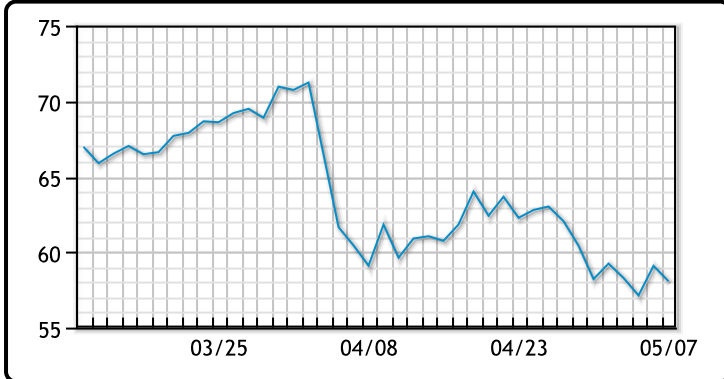
Markets are now eyeing a meeting between the U.S. and China in Switzerland, which could mark the first step toward easing trade tensions that have severely disrupted global economic activity. Tariffs between the two largest economies have surged to over 100% on many goods. However, analysts remain skeptical about any near-term breakthrough. "Unless the U.S. receives major trade concessions, further de-escalation seems unlikely," said Thiago Duarte, market analyst at Axi.

Adding pressure, data from the U.S. Energy Information Administration (EIA) showed a surprise build in gasoline inventories last week, prompting fresh concerns about weakening demand just ahead of a key summer driving period. "This is the first bad report for gasoline in a couple of weeks," said Bob Yawger, director of energy futures at Mizuho, citing a pullback in refinery utilization rates. In contrast, U.S. crude inventories fell by 2 million barrels to 438.4 million barrels, a larger draw than analysts' expectations of an 833,000-barrel decrease.

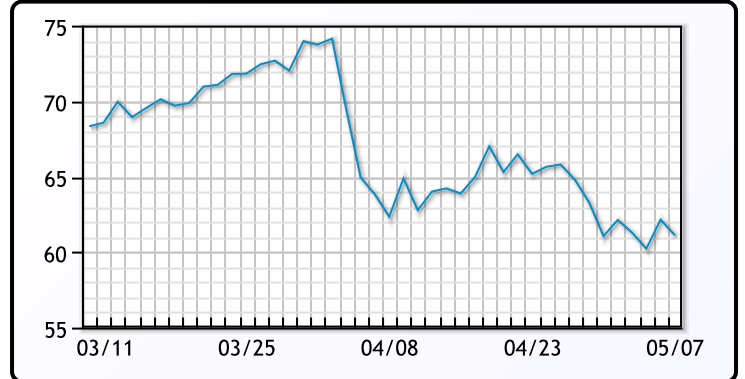
Some support came from signals that U.S. oil producers may begin cutting capital expenditures, with suggestions that domestic output growth could have peaked. Additionally, geopolitical tensions continue to provide a risk premium, particularly as conflict between Israel and the Iran-backed Houthis in Yemen persists. According to PVM analyst Tamas Varga, market volatility is likely to continue amid the rapid shift in OPEC+ supply dynamics and the uncertain trajectory of U.S. trade and monetary policy. Investors are also watching for the Federal Reserve's policy update on Wednesday, with rates expected to remain steady in the 4.25%-4.50% range until at least the July meeting.

Crude & Product Markets

WTI



BRENT



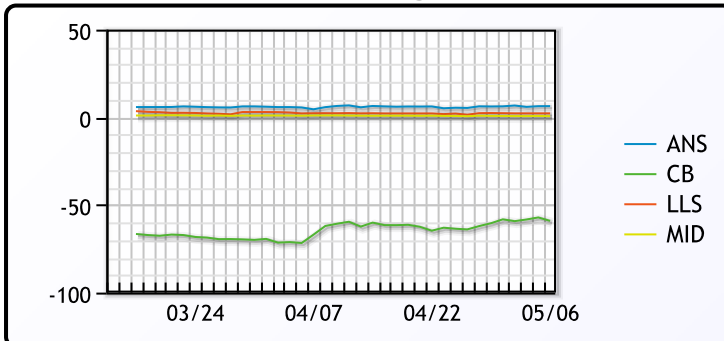
CRUDE

	Last	Week Ago	Month Ago
ANS	65.45	65.95	67.78
BLS	73.2	73.14	68.65
LLS	61.34	61.49	64.32
Mid	59.76	59.94	63.04
WTI	59.09	59.24	61.99

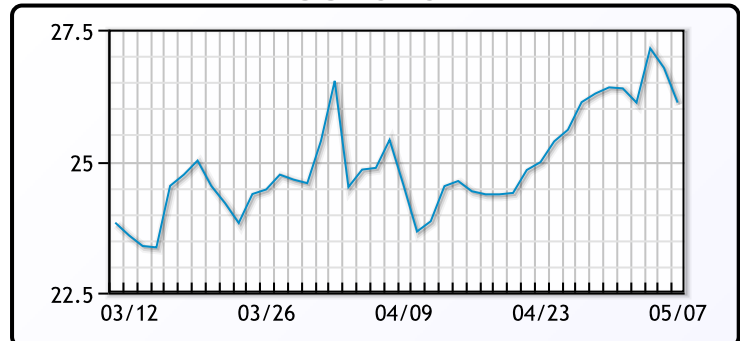
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	2.017	2.0067	2.0245
Gulf ULSD	1.9463	1.9585	2.0359
NYH RBOB	2.09	2.0692	1.9095
NYH ULSD	2.0163	2.0195	2.0819
USGC 3%	56.41	56.85	62.28

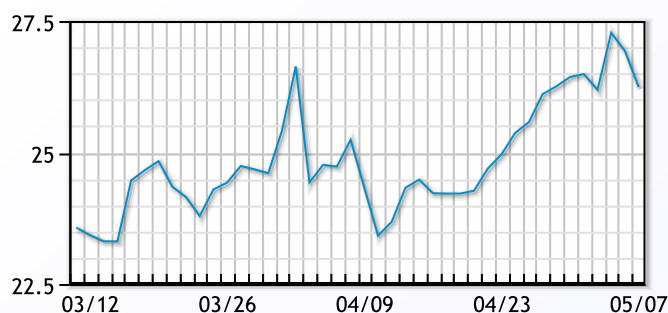
WTI Diffs



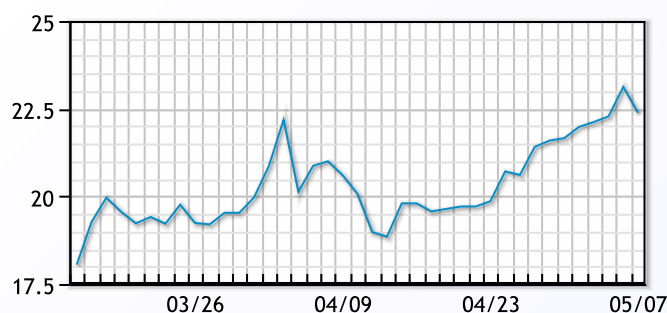
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	81.5	88.75	80.75
IsoButane	86	92	83.25
Natural Gasoline	127.8	134.9	132.3
Propane	70	89	76.25

MB NON

	Last	Week Ago	Month Ago
Butane	83.5	90.75	82.75
IsoButane	86	92	83.25
Natural Gasoline	128.75	130.5	128.5
Propane	70.5	97.7	78.2

CONWAY

	Last	Week Ago	Month Ago
Butane	78	86	78.25
IsoButane	90	96	88
Natural Gasoline	128.5	132	127.5
Propane	67.5	66.875	67.375

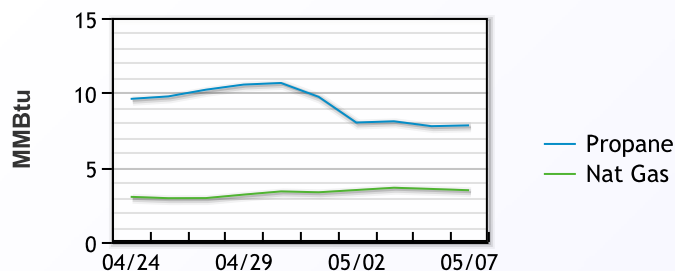
EDMONTON

	Last	Week Ago	Month Ago
Propane	66.8	49	45.5

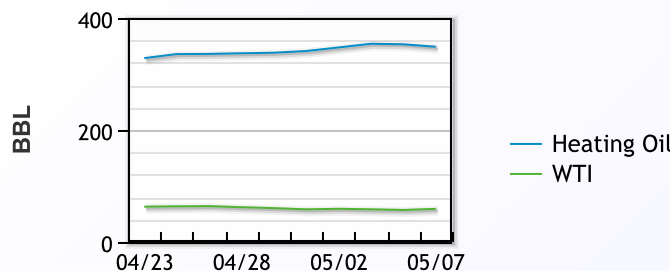
SARNIA

	Last	Week Ago	Month Ago
Propane	73.5	103.5	116.3

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3835	0.0057
DXY	99.775	0.53699
Gold	3372.79	-58.98

RATES

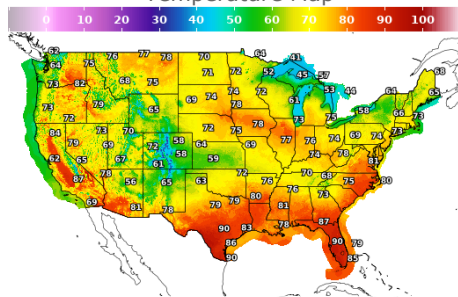
	Last	Change
US 2yr	3.7806	-0.0021
US 10yr	4.2694	-0.0252
CAN 10yr	3.099	-0.045

EQUITIES

	Last	Change
Nasdaq	17588.16	-101.5
TSX	1510	10.127
S&P 500	5619.63	12.72

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	72	38
Conway	68	37
Cushing	68	57
Denver	53	43
Houston	83	68
Mont Belvieu	80	67
Sarnia	63	47
Williston	74	43

Precipitation Map

