



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	62.84	1.72
Gas Oil	595.25	-13.75
Natural Gas	3.592	0.158
RBOB	208.54	-3.67
ULSD	204	-3.22
WTI	59.91	1.84

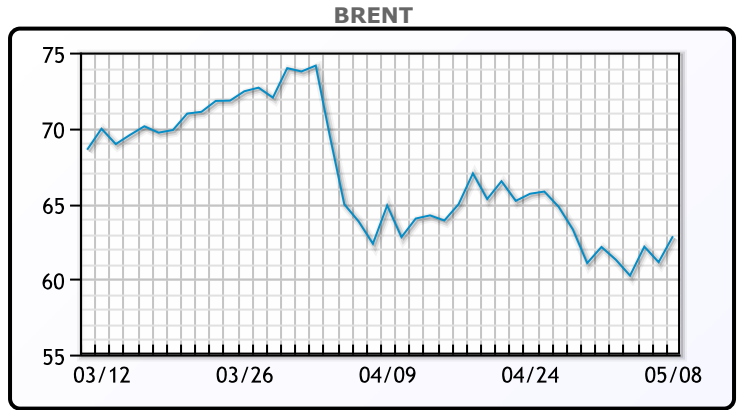
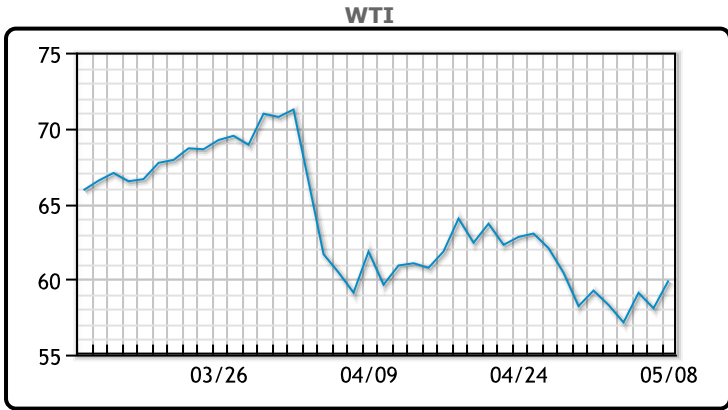
Market Commentary

Oil prices rebounded on Thursday, rising around 3%, as optimism over upcoming trade talks between the United States and China—the world's top two oil consumers—buoyed market sentiment. Brent crude futures settled up \$1.72, or 2.8%, at \$62.84 a barrel, while U.S. West Texas Intermediate (WTI) crude climbed \$1.84, or 3.2%, to close at \$59.91.

The gains came as U.S. Treasury Secretary Scott Bessent prepared to meet China's top economic official in Switzerland on May 10, sparking hopes of progress toward resolving the trade war that has rattled global markets and curbed demand growth. "Optimism around those talks was providing support to the market," said SEB analyst Ole Hvalbye. However, analysts warned that volatility driven by tariffs was far from over. "The global risk premium that was pushing oil prices up and down during the past couple of years has been replaced by a tariff premium," noted Jim Ritterbusch of Ritterbusch and Associates.

Meanwhile, the supply outlook remained complex. OPEC+ is set to increase oil output in the coming months, but a Reuters survey indicated that OPEC's production edged lower in April, mainly due to declines in Venezuela, Iraq, and Libya. On the geopolitical front, sanctions on two Chinese refiners for purchasing Iranian oil highlighted the disruptions caused by U.S. pressure on Tehran. Analysts at Citi Research lowered their three-month Brent price forecast to \$55 per barrel from \$60, citing near-term supply pressure, but maintained their long-term outlook at \$60 for the year. They also noted that a U.S.-Iran nuclear deal could push Brent down to \$50, while a breakdown in negotiations could lift prices above \$70.

Crude & Product Markets

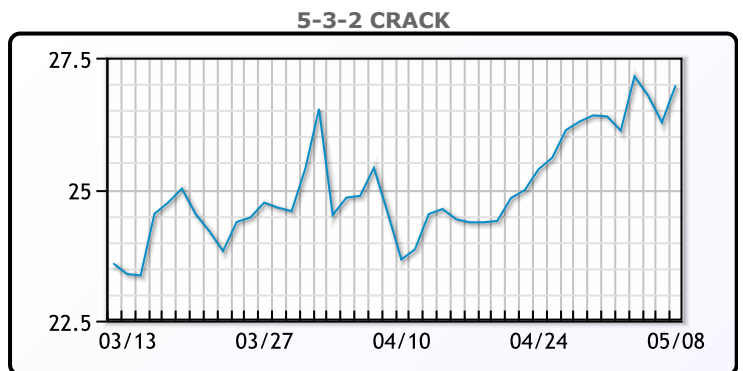
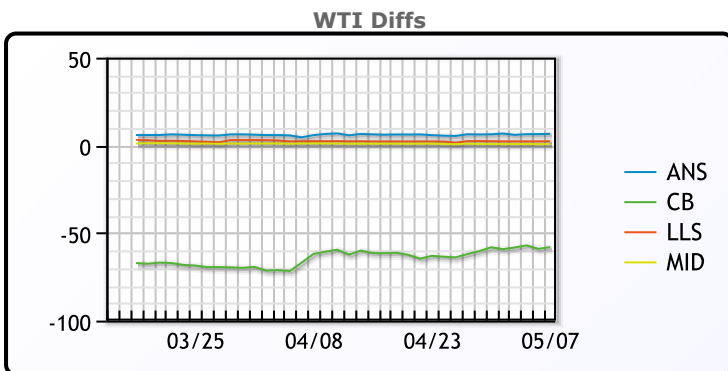


CRUDE

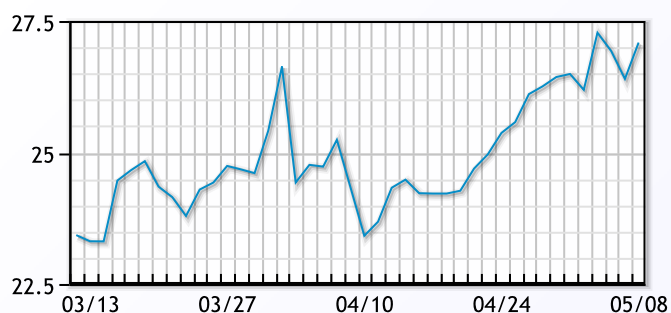
	Last	Week Ago	Month Ago
ANS	64.61	64.23	67.18
BLS	73.2	73.14	68.65
LLS	60.37	60.54	63
Mid	58.76	58.99	61.76
WTI	58.07	58.29	60.7

PRODUCTS

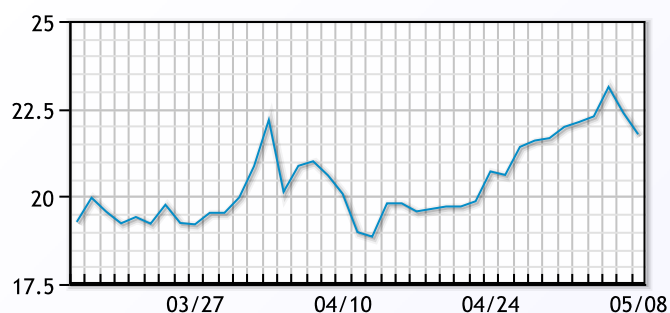
	Last	Week Ago	Month Ago
Gulf RBOB	1.9778	1.9874	1.9901
Gulf ULSD	1.9116	1.9407	2.0199
NYH RBOB	2.0428	2.0464	1.8751
NYH ULSD	1.9841	2.0007	2.0699
USGC 3%	58.74	57.04	61.02



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	82.5	91.5	80.75
IsoButane	87	93	85
Natural Gasoline	128.8	128.5	129
Propane	71.75	73.25	70.75

MB NON

	Last	Week Ago	Month Ago
Butane	84.5	93.5	82.75
IsoButane	87	93	85
Natural Gasoline	131.5	130.25	124
Propane	69.4	88.9	76.3

CONWAY

	Last	Week Ago	Month Ago
Butane	79	88	77.5
IsoButane	90.5	97.25	88
Natural Gasoline	131.5	129	126
Propane	70	67.875	63.25

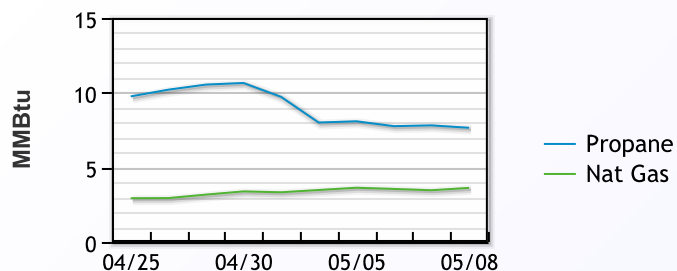
EDMONTON

	Last	Week Ago	Month Ago
Propane	66.8	45.3	44

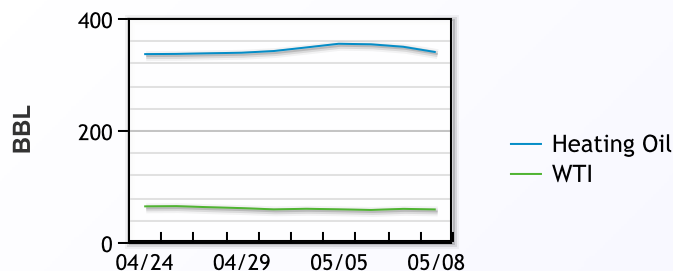
SARNIA

	Last	Week Ago	Month Ago
Propane	84	103.5	116.3

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3926	0.0087
DXY	100.696	1.08199
Gold	3293.49	-71.01

RATES

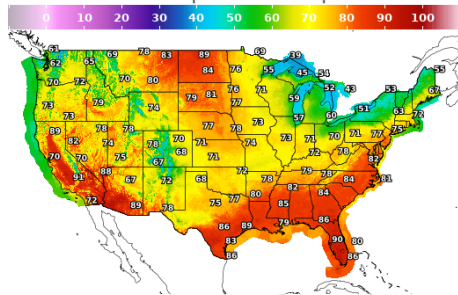
	Last	Change
US 2yr	3.8947	0.1182
US 10yr	4.3804	0.111
CAN 10yr	3.203	0.104

EQUITIES

	Last	Change
Nasdaq	18083.85	345.69
TSX	1518.41	6.355
S&P 500	5696.82	65.54

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	56	47
Conway	78	47
Cushing	69	56
Denver	66	40
Houston	86	66
Mont Belvieu	85	66
Sarnia	53	43
Williston	84	54

Precipitation Map

