



MARKET DAILY

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Major Energy Futures

	Settle	Change
Brent	63.91	1.07
Gas Oil	601.75	12
Natural Gas	3.795	-0.029
RBOB	210.84	5.76
ULSD	206.64	6.34
WTI	61.02	1.11

Market Commentary

Oil prices ended nearly 2% higher on Friday, logging their first weekly gain since mid-April as optimism over a new U.S.-UK trade deal and anticipation of U.S.-China trade talks lifted investor sentiment. Brent crude futures rose \$1.07, or 1.7%, to settle at \$63.91 a barrel, while U.S. West Texas Intermediate (WTI) crude futures gained \$1.11, or about 1.9%, to finish at \$61.02. Week-over-week, both benchmarks rose more than 4%.

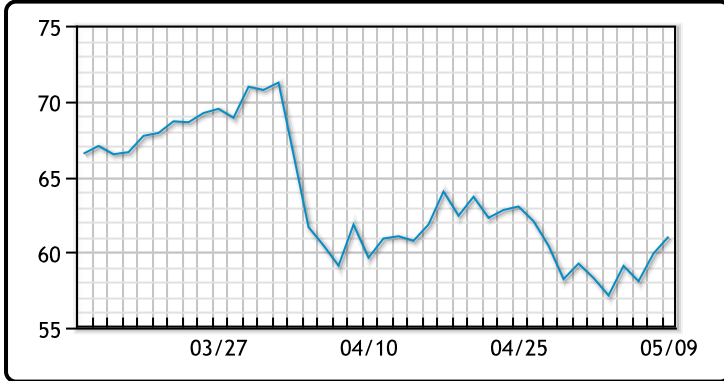
The market drew support after U.S. President Donald Trump announced a deal with the UK that reduced tariffs on British car and steel exports, and then signaled willingness for deeper economic engagement with China, remarking that an 80% tariff on Chinese goods "seems right" compared to the current 145% level. Analysts said the developments revived hopes for similar agreements with Beijing. "Energy markets – as bearish as they've been – are finally shaking off some of the pessimism," said Alex Hodges of brokerage StoneX, adding that the broader market is showing renewed optimism amid trade progress.

Additional support for oil prices came from the geopolitical sphere. Rising hostilities in the Middle East, including a missile launched toward Israel from Yemen, added to the risk premium. This followed a short-lived ceasefire brokered by Oman. Meanwhile, Chinese export data for April came in stronger than expected, offering a degree of economic reassurance ahead of the May 10 talks in Switzerland between U.S. Treasury Secretary Scott Bessent and Chinese Vice Premier He Lifeng.

Still, uncertainty lingers. The trajectory of oil prices remains tied to developments in the U.S. economy, enforcement of sanctions on Iran and Russia, and OPEC+ policy. The group plans to increase oil output in the coming months, but a Reuters survey revealed that OPEC production actually declined slightly in April, due to losses in Libya, Venezuela, and Iraq. That supply dip helped reinforce market optimism heading into a critical weekend of diplomacy and policy signals.

Crude & Product Markets

WTI



BRENT



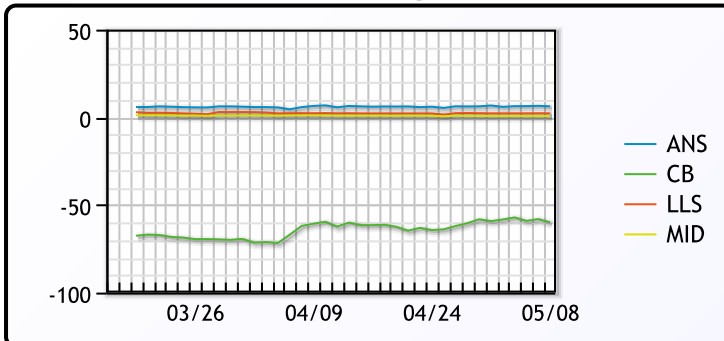
CRUDE

	Last	Week Ago	Month Ago
ANS	66.15	64.23	66.36
BLS	73.2	73.14	68.65
LLS	62.16	60.54	61.98
Mid	60.56	58.99	60.56
WTI	59.91	58.29	59.58

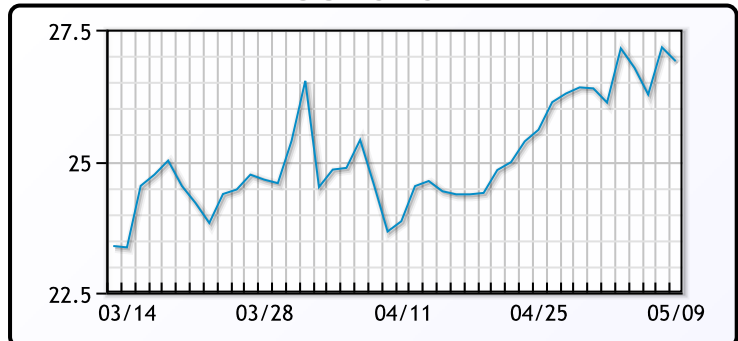
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	2.0304	1.9874	1.9539
Gulf ULSD	1.98	1.9407	1.9905
NYH RBOB	2.0984	2.0464	1.8464
NYH ULSD	2.0475	2.0007	2.057
USGC 3%	56.29	57.04	63.7

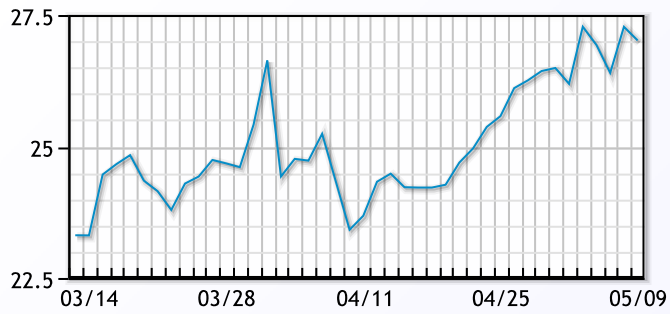
WTI Diffs



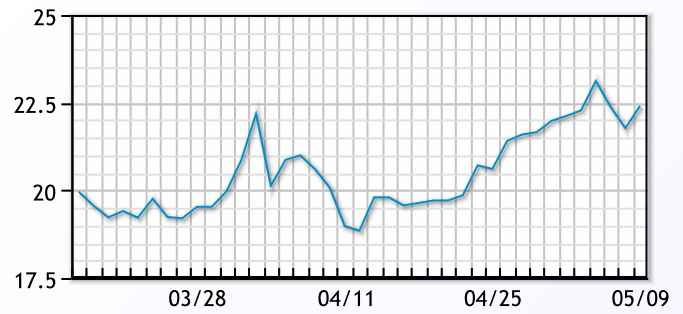
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	83.25	91.5	79.25
IsoButane	86	93	81.5
Natural Gasoline	131.8	129.3	124.8
Propane	73	74	71

MB NON

	Last	Week Ago	Month Ago
Butane	85.25	93.5	81.25
IsoButane	86	93	81.5
Natural Gasoline	133.25	130.25	129.25
Propane	71	72.1	71

CONWAY

	Last	Week Ago	Month Ago
Butane	78.5	88	76.5
IsoButane	90	97.25	86
Natural Gasoline	132.5	129	129
Propane	70.5	67.875	65.25

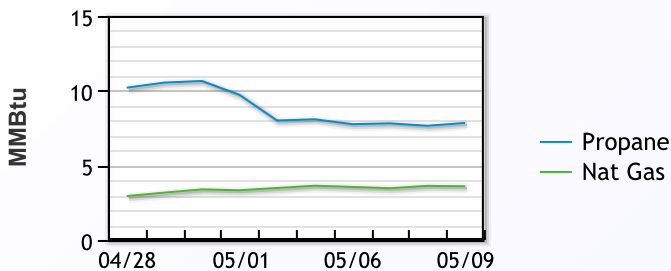
EDMONTON

	Last	Week Ago	Month Ago
Propane	56.8	45.8	41.3

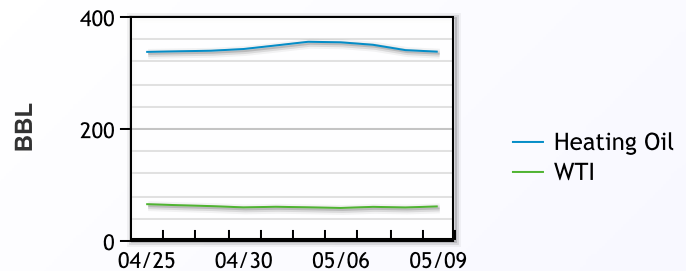
SARNIA

	Last	Week Ago	Month Ago
Propane	84	103.8	116.3

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.393	0.0006
DXY	100.341	-0.299
Gold	3334.64	28.92

RATES

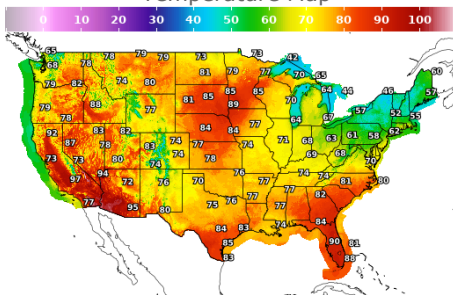
	Last	Change
US 2yr	3.8805	0.0066
US 10yr	4.3765	-0.002
CAN 10yr	3.159	-0.043

EQUITIES

	Last	Change
Nasdaq	17963.13	34.99
TSX	1518.95	2.367
S&P 500	5663.36	-0.58

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	71	41
Conway	67	49
Cushing	76	55
Denver	71	45
Houston	81	67
Mont Belvieu	79	67
Sarnia	57	38
Williston	74	50

Precipitation Map

