



MARKET DAILY

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Major Energy Futures

	Settle	Change
Brent	69.77	2.90
Gas Oil	645.25	8
Natural Gas	3.507	-0.102
RBOB	216.68	-0.72
ULSD	220.53	-0.48
WTI	68.15	3.17

Market Commentary

Oil prices rose sharply on Wednesday, climbing more than 4% to their highest levels in over two months, driven by escalating geopolitical tensions in the Middle East and a bullish U.S. inventory report. Brent crude settled at \$69.77 a barrel, up \$2.90 or 4.34%, while U.S. West Texas Intermediate crude gained \$3.17, or 4.88%, to settle at \$68.15.

The rally was sparked by news that the U.S. is preparing to evacuate its embassy in Iraq due to growing security risks, with military families potentially being pulled from Bahrain as well. Iran added to the geopolitical anxiety, threatening to strike U.S. bases if nuclear talks collapse. The surprise announcement caught traders off guard and injected a strong risk premium into oil markets.

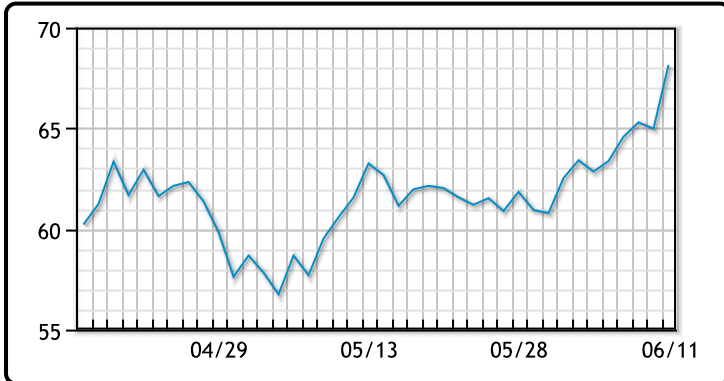
In addition to geopolitical pressures, U.S. crude inventories fell by 3.6 million barrels last week to 432.4 million barrels, a steeper draw than the 2 million barrels analysts had forecast. Gasoline demand also picked up sharply, with product supplied rising by 907,000 barrels per day to 9.17 million bpd — a sign of strengthening consumer activity.

Market sentiment was further boosted by signs of progress in U.S.-China trade negotiations. President Trump announced a pending deal involving Chinese rare earth exports and U.S. education visas, which he said would require final approval from both him and President Xi Jinping. The prospect of an agreement between the world's two largest economies lifted hopes for improved global growth and energy demand.

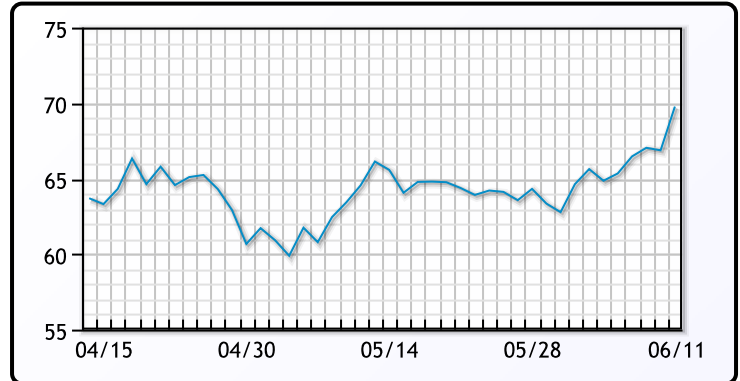
The potential for lower U.S. interest rates also supported prices. Inflation data for May came in softer than expected, increasing the likelihood that the Federal Reserve could begin cutting rates by September — a move that would stimulate economic activity and fuel consumption.

Crude & Product Markets

WTI



BRENT



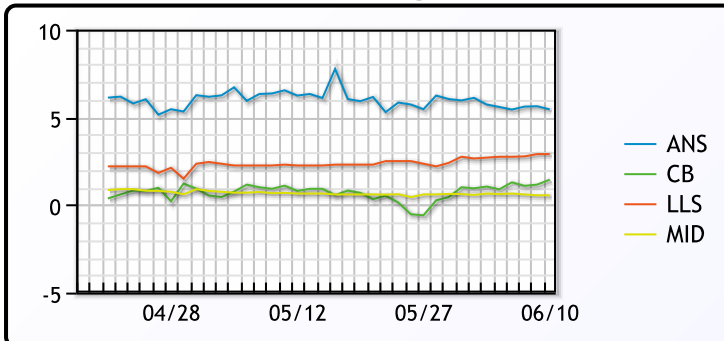
CRUDE

	Last	Week Ago	Month Ago
ANS	70.43	68.81	67.35
BLS	73.2	73.14	68.65
LLS	215.57	203.4	207.73
Mid	65.53	64.02	61.67
WTI	64.98	63.37	61.02

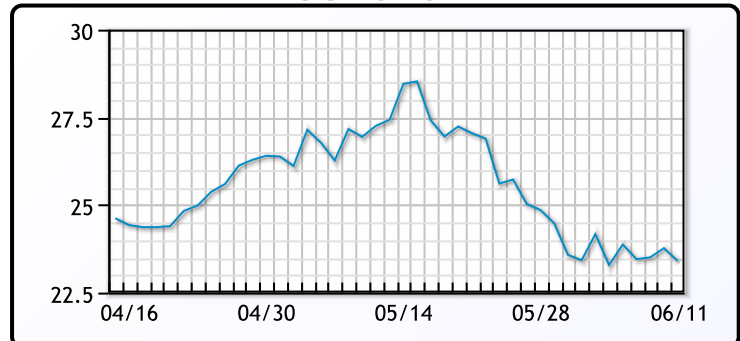
PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0719	-0.0719	-0.0673
NYH RBOB	2.1055	2.0804	2.1249
NYH ULSD	2.1591	2.10825	2.0739
USGC 3%	62.75	60.23	58.42

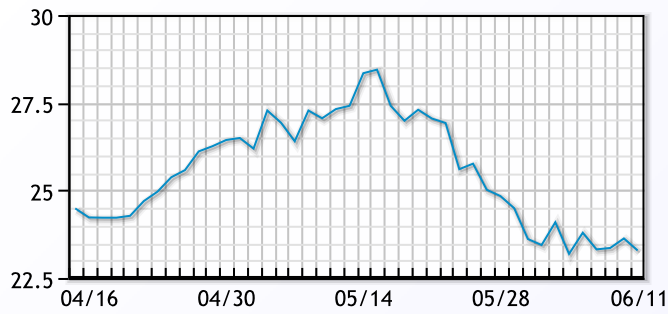
WTI Diffs



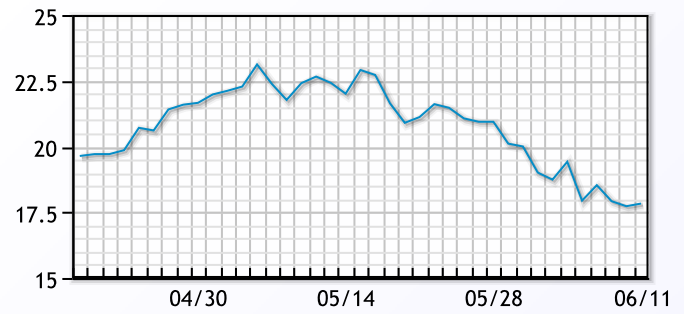
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	86.25	80.5	83.25
IsoButane	100	101	86
Natural Gasoline	128	128.5	131.8
Propane	77	71	73

MB NON

	Last	Week Ago	Month Ago
Butane	88.25	82.5	85.25
IsoButane	100	101	86
Natural Gasoline	132.75	126.25	133.25
Propane	74.1	72.2	71

CONWAY

	Last	Week Ago	Month Ago
Butane	82.5	78	78.5
IsoButane	102.5	102	90
Natural Gasoline	136	127	132.5
Propane	73.75	68.875	70.5

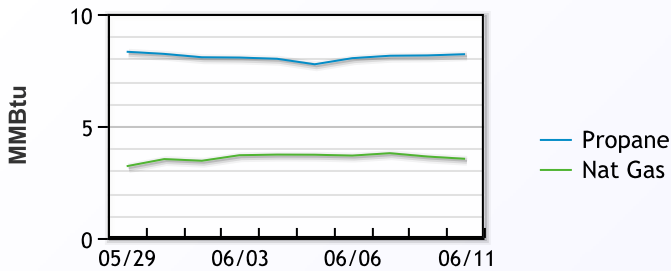
EDMONTON

	Last	Week Ago	Month Ago
Propane	48.9	47.9	56.8

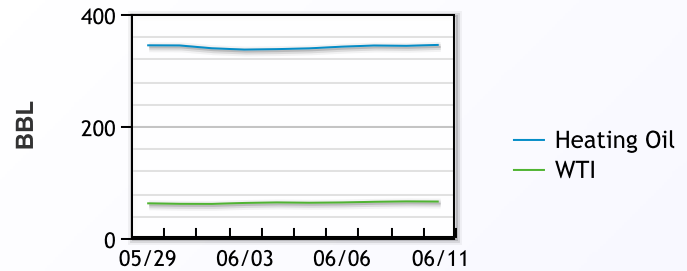
SARNIA

	Last	Week Ago	Month Ago
Propane	84	70.5	84

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3669	-0.0002
DXY	98.647	-0.45101
Gold	3346.98	23.29

RATES

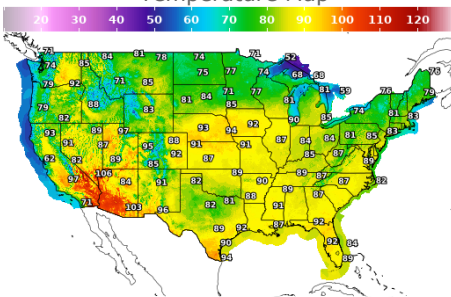
	Last	Change
US 2yr	3.941	-0.0771
US 10yr	4.4124	-0.0575
CAN 10yr	3.34	-0.005

EQUITIES

	Last	Change
Nasdaq	19608.95	-106.04
TSX	1584.07	7.174
S&P 500	6012.55	-26.26

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	73	50
Conway	73	51
Cushing	80	67
Denver	86	61
Houston	83	75
Mont Belvieu	83	77
Sarnia	83	56
Williston	71	55

Precipitation Map

