



MARKET DAILY

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Major Energy Futures

	Settle	Change
Brent	64.63	1.85
Gas Oil	613.75	-9.25
Natural Gas	3.694	-0.075
RBOB	205.25	-2.21
ULSD	204.45	-2.89
WTI	62.52	1.73

Market Commentary

Oil prices surged nearly 3% on Monday, driven by concerns over supply disruptions from Canadian wildfires, a weakening U.S. dollar, and ongoing geopolitical tensions, despite OPEC+ sticking to its planned output increase. Brent crude futures rose by \$1.85, or 2.95%, to settle at \$64.63 a barrel, while U.S. West Texas Intermediate (WTI) crude gained \$1.73, or 2.85%, to finish at \$62.52.

The rally was fueled in part by wildfires in Alberta, Canada, which have impacted around 7% of the country's total oil output. Several thermal oil sands operators were forced to evacuate workers and halt production near Fort McMurray. Analysts noted that the growing threat to supply has started to significantly influence market sentiment.

Adding to the bullish momentum, the U.S. dollar weakened broadly due to concerns over the economic fallout from President Donald Trump's latest tariff threats. A softer dollar makes commodities like oil cheaper for foreign buyers, boosting demand. Geopolitical risks also played a role, with Ukrainian drone strikes against Russian targets over the weekend contributing to a heightened risk premium in oil markets.

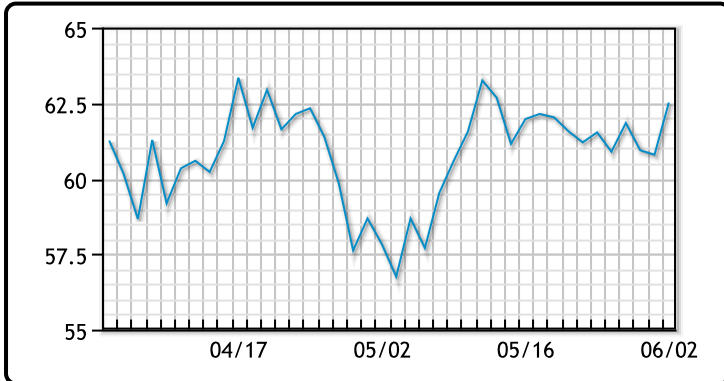
Market participants also remained cautious amid mixed signals from ongoing U.S.-Iran nuclear talks. While some progress has been made, Iran indicated it may reject a U.S. proposal, raising the possibility of continued sanctions and limited Iranian oil supply.

Despite the upward price movement, OPEC+ announced on Saturday that it would proceed with a 411,000 barrels per day (bpd) production hike in July, marking the third consecutive month of such an increase. Though this decision was anticipated, some traders had expected a larger boost in output. As a result, prices rose on the realization that the increase wasn't as aggressive as feared.

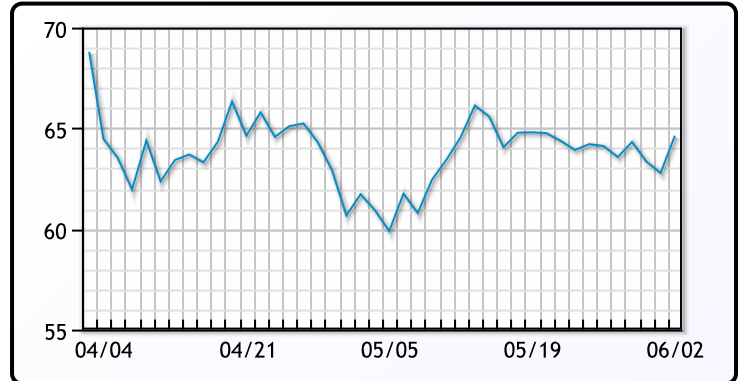
Analysts at Goldman Sachs and Morgan Stanley reiterated expectations that OPEC+ will continue with monthly increases of around 411,000 bpd, aiming to restore the full 2.2 million bpd of output by October. Goldman Sachs added that current market fundamentals, combined with stronger-than-expected global economic data and seasonal demand, are likely to support continued production hikes in the coming months.

Crude & Product Markets

WTI



BRENT



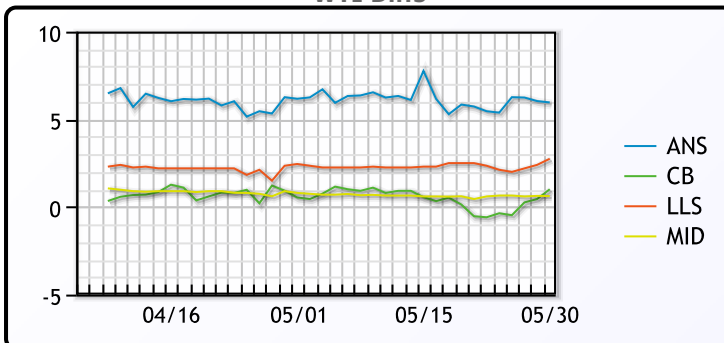
CRUDE

	Last	Week Ago	Month Ago
ANS	66.75	67.56	64.46
BLS	73.2	73.14	68.65
LLS	203.84	213.12	201.77
Mid	61.41	62.83	58.96
WTI	60.79	62.18	58.21

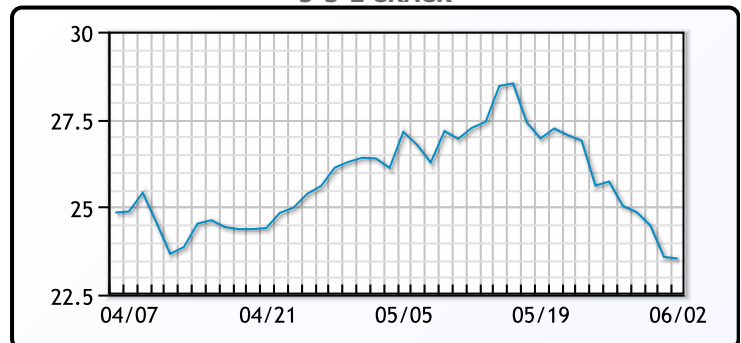
PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.1677	-0.1706	-0.145
NYH RBOB	2.075	2.0992	2.0464
NYH ULSD	2.042	2.0856	2.0007
USGC 3%	59.92	58.3	57.75

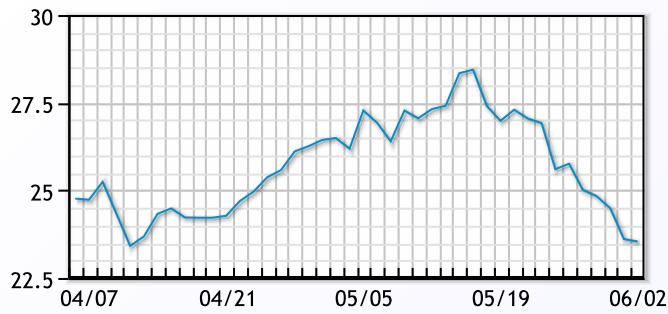
WTI Diffs



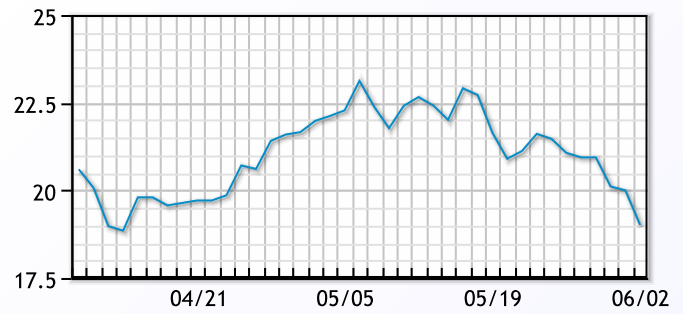
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	82.375	83.25	91.5
IsoButane	95	88	93
Natural Gasoline	123.3	127.3	128.5
Propane	73.75	76	74

MB NON

	Last	Week Ago	Month Ago
Butane	84.375	85.25	93.5
IsoButane	95	88	93
Natural Gasoline	126	127	130.25
Propane	73.2	75.8	88.9

CONWAY

	Last	Week Ago	Month Ago
Butane	78.5	80	88
IsoButane	102	100.5	97.25
Natural Gasoline	127	128.5	129
Propane	72.125	72.875	67.875

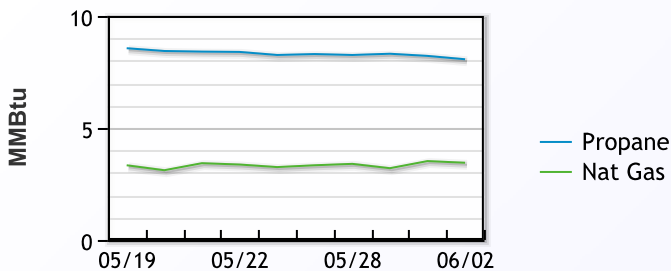
EDMONTON

	Last	Week Ago	Month Ago
Propane	47.9	49.5	45.3

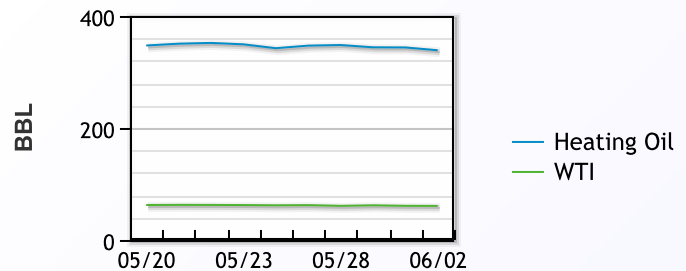
SARNIA

	Last	Week Ago	Month Ago
Propane	85.8	72.3	103.5

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.371	-0.0029
DXY	98.662	-0.667
Gold	3379.75	90.5

RATES

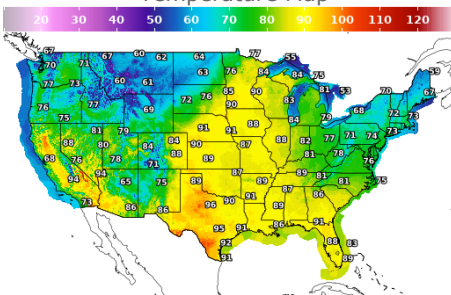
	Last	Change
US 2yr	3.9366	0.0391
US 10yr	4.4399	0.0395
CAN 10yr	3.225	0.025

EQUITIES

	Last	Change
Nasdaq	19242.61	128.84
TSX	1580.74	12.453
S&P 500	5935.94	24.25

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	60	40
Conway	69	53
Cushing	85	65
Denver	78	56
Houston	91	74
Mont Belvieu	89	74
Sarnia	76	45
Williston	64	52

Precipitation Map

