



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	67.77	0.04
Gas Oil	675	9.5
Natural Gas	3.739	-0.043
RBOB	208.98	1.66
ULSD	230.72	6.37
WTI	65.52	0.28

Market Commentary

Oil prices ended slightly higher on Friday, reversing midday losses triggered by reports of an upcoming OPEC+ production hike, but still notched a steep 12% drop for the week—the largest weekly decline since March 2023. Brent crude settled at \$67.77 a barrel, up 4 cents, or 0.1%, while U.S. West Texas Intermediate (WTI) rose 28 cents, or 0.4%, to \$65.52.

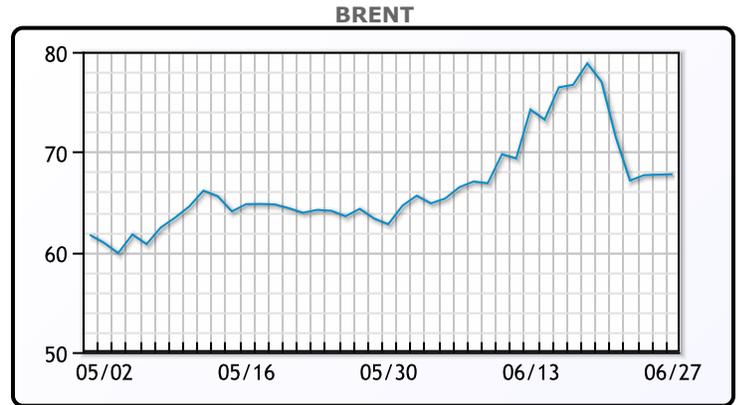
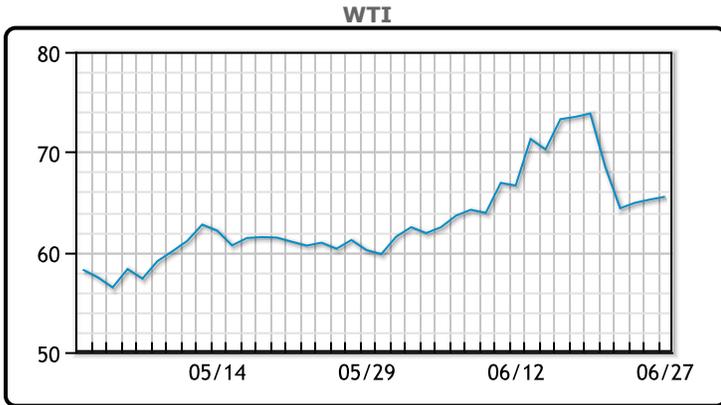
The modest recovery followed a sharp midday drop after four OPEC+ delegates said the group would raise output by 411,000 barrels per day in August, mirroring July's scheduled increase. The prospect of more supply weighed on prices already under pressure from fading geopolitical tensions after a ceasefire was reached between Israel and Iran.

During the 12-day conflict, Brent had spiked above \$80 a barrel but fell back once U.S. President Trump announced the truce. Analysts noted the market has now largely moved past the Middle East risk premium and is returning to a fundamentals-driven outlook, with supply and demand dynamics taking center stage.

Earlier support came from bullish inventory data. U.S. crude and product stocks declined last week as refinery activity ramped up. Middle distillate stocks in Europe and Asia also dropped, and Chinese demand for Iranian crude surged to record levels in June, with imports exceeding 1.8 million barrels per day, according to Vortexa.

Despite the uptick in demand indicators, U.S. oil production may face headwinds, as the oil rig count fell by six this week to its lowest since October 2021, extending a four-month slide. The market now looks ahead to whether rising summer demand can offset supply growth from OPEC+ and elsewhere.

Crude & Product Markets

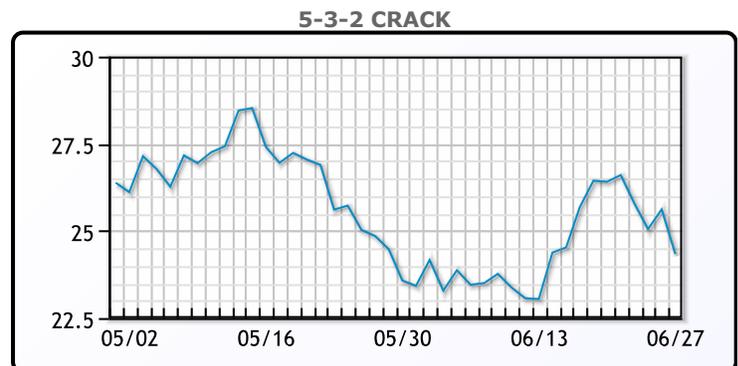
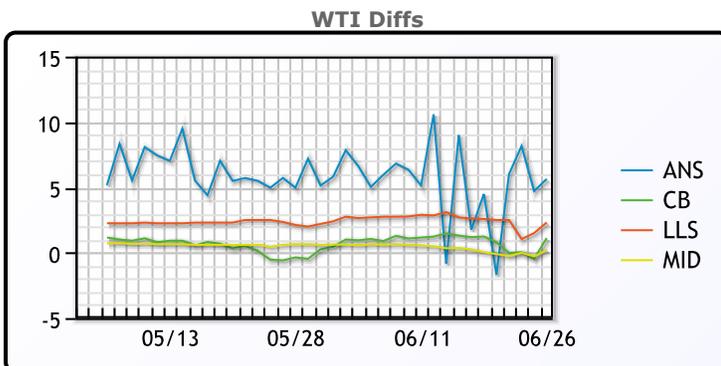


CRUDE

	Last	Week Ago	Month Ago
ANS	70.88	79.63	67.15
BLS	73.2	73.14	68.65
LLS	208.12	232.95	204.8
Mid	65.44	74.83	62.83
WTI	65.24	74.93	62.18

PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0776	-0.0786	-0.074
NYH RBOB	2.0873	2.327	2.0875
NYH ULSD	2.3172	2.5543	2.0769
USGC 3%	62.44	68.93	61.73



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	76.25	95.5	83
IsoButane	97	105	88
Natural Gasoline	126.5	143.8	127.3
Propane	73.75	81.875	75.625

CONWAY

	Last	Week Ago	Month Ago
Butane	83	92.5	79.25
IsoButane	102	107	101
Natural Gasoline	129	147	127
Propane	70.75	77.875	72.125

MB NON

	Last	Week Ago	Month Ago
Butane	86.25	97.5	85
IsoButane	97	105	88
Natural Gasoline	125	144.5	126.25
Propane	74.2	81	75.8

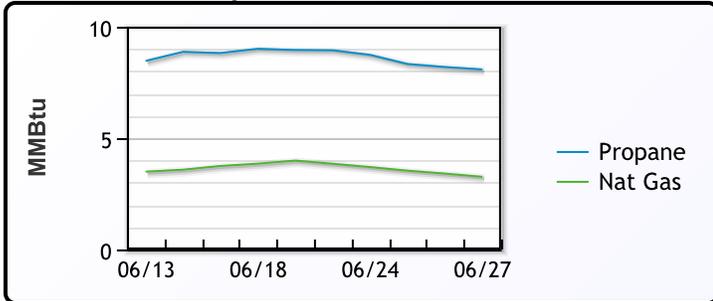
EDMONTON

	Last	Week Ago	Month Ago
Propane	48	55	49.5

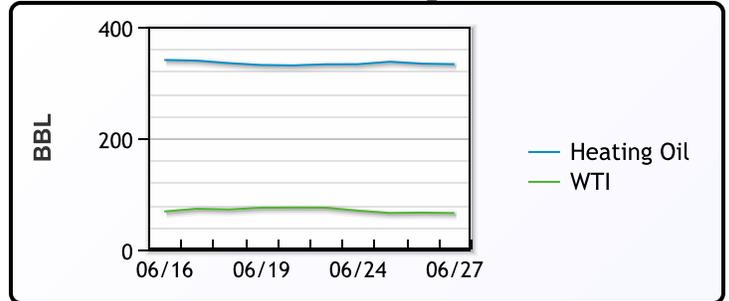
SARNIA

	Last	Week Ago	Month Ago
Propane	72	79.5	72.3

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3701	0.0057
DXY	97.283	0.136
Gold	3273.59	-54.33

RATES

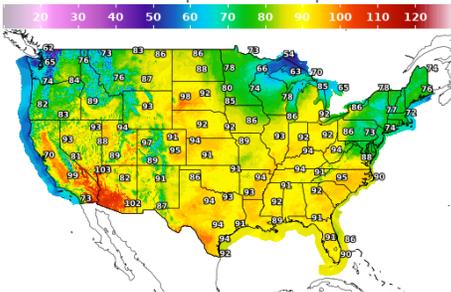
	Last	Change
US 2yr	3.7377	0.0184
US 10yr	4.269	0.0273
CAN 10yr	3.307	-0.033

EQUITIES

	Last	Change
Nasdaq	20273.46	105.55
TSX	1589.86	-2.404
S&P 500	6173.07	32.05

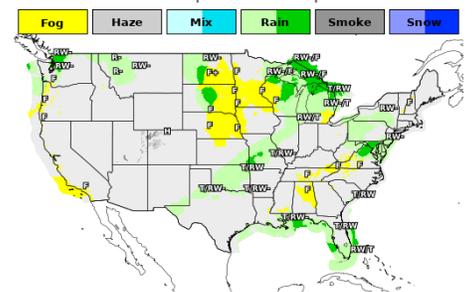
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	69	53
Conway	75	57
Cushing	83	73
Denver	89	61
Houston	89	74
Mont Belvieu	89	74
Sarnia	88	69
Williston	84	61

Precipitation Map



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