



MARKET DAILY

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 Jun 30, 2025 7:25 PM

| Major Energy Futures | | |
|----------------------|--------|--------|
| | Settle | Change |
| Brent | 66.74 | -0.16 |
| Gas Oil | 677 | -17.75 |
| Natural Gas | 3.456 | -0.283 |
| RBOB | 207.21 | 0.27 |
| ULSD | 227.63 | 3.54 |
| WTI | 65.11 | -0.41 |

Market Commentary

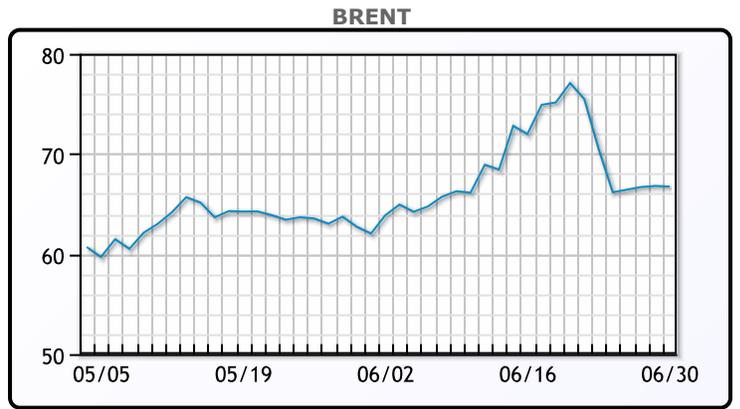
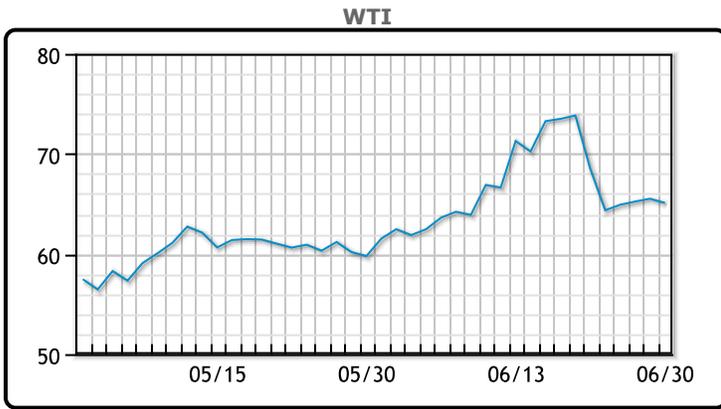
Oil prices dipped slightly on Monday as the market digested easing geopolitical tensions in the Middle East and the prospect of an OPEC+ production increase in August. Brent crude futures settled at \$67.61 a barrel, down 16 cents, or 0.2%, before expiring. The more active September contract ended lower at \$66.74. U.S. West Texas Intermediate crude slipped 41 cents, or 0.6%, to settle at \$65.11.

The modest declines followed last week's 12% plunge, the steepest since March 2023, though both Brent and WTI still posted gains of around 6% and 7%, respectively, for the month. The ceasefire between Israel and Iran, which came after prices briefly topped \$80 earlier in June, continued to unwind the war-driven supply premium, with investors now focused on fundamentals.

U.S. oil production hit a new high in April at 13.47 million barrels per day, further adding to the bearish tone. Meanwhile, OPEC+ is expected to raise output by another 411,000 bpd in August, following similar increases in the prior three months. If confirmed, this would bring total additions for 2025 to 1.78 million bpd—more than 1.5% of global demand.

While some tightness persists due to underproduction from key OPEC+ members, analysts warn the additional supply could pressure prices further. UBS noted that supply gains from Saudi Arabia and the UAE remained below their ceilings, while Kazakhstan may exceed its full-year forecast amid field upgrades.

Crude & Product Markets

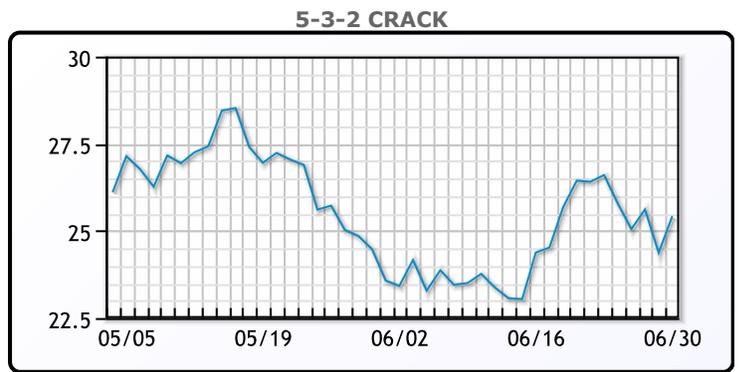
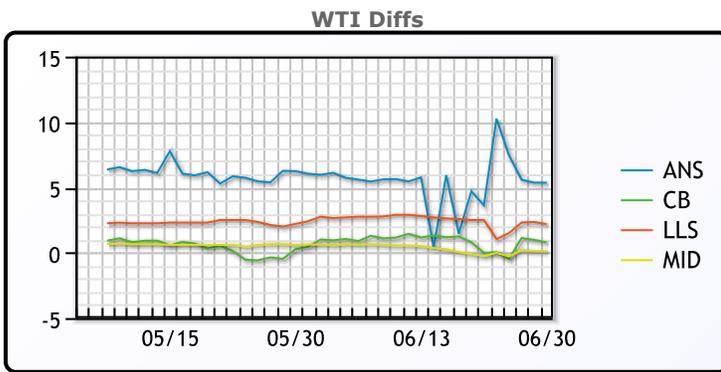


CRUDE

| | Last | Week Ago | Month Ago |
|-----|--------|----------|-----------|
| ANS | 70.46 | 73.54 | 66.75 |
| BLS | 73.2 | 73.14 | 68.65 |
| LLS | 207.98 | 221.82 | 201.51 |
| Mid | 65.22 | 65.82 | 61.41 |
| WTI | 65.11 | 66.11 | 60.79 |

PRODUCTS

| | Last | Week Ago | Month Ago |
|-----------|---------|----------|-----------|
| GC Gas 87 | 214.12 | 211.515 | 194.13 |
| Gulf ULSD | -0.0806 | -0.0751 | -0.071 |
| NYH RBOB | 2.0921 | 2.0799 | 2.0151 |
| NYH ULSD | 2.2863 | 2.3064 | 2.0029 |
| USGC 3% | 61.1 | 63.58 | 59.92 |

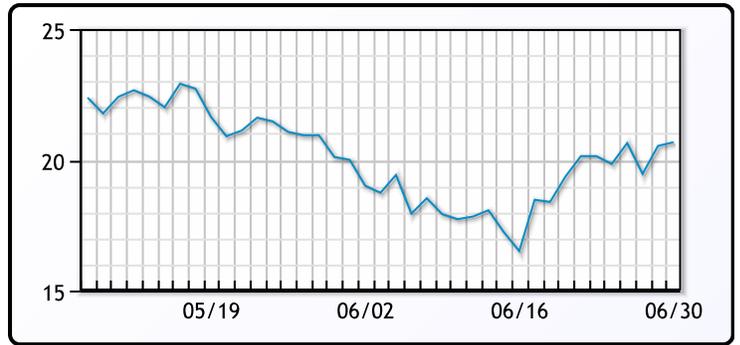


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3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

| | Last | Week Ago | Month Ago |
|------------------|-------|----------|-----------|
| Butane | 75.8 | 91.5 | 79.8 |
| IsoButane | 85.4 | 94.5 | 82.8 |
| Natural Gasoline | 125.3 | 136.8 | 123.3 |
| Propane | 73.5 | 80.2 | 74.2 |

CONWAY

| | Last | Week Ago | Month Ago |
|------------------|------|----------|-----------|
| Butane | 81.9 | 90.5 | 78.5 |
| IsoButane | 106 | 110.3 | 97 |
| Natural Gasoline | 127 | 137.8 | 123.8 |
| Propane | 70.5 | 76.4 | 70.9 |

MB NON

| | Last | Week Ago | Month Ago |
|------------------|-------|----------|-----------|
| Butane | 85.8 | 94.5 | 82.8 |
| IsoButane | 96.5 | 103.5 | 90.3 |
| Natural Gasoline | 125.3 | 136.8 | 121.8 |
| Propane | 73 | 79.2 | 73.2 |

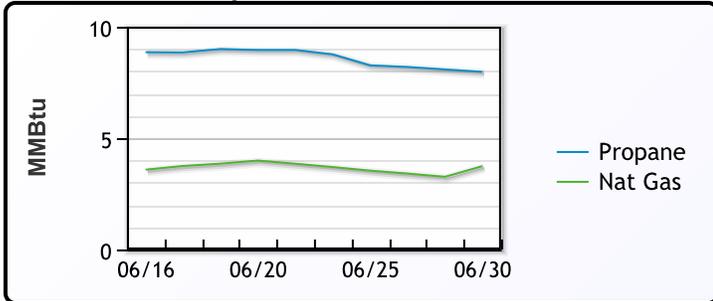
EDMONTON

| | Last | Week Ago | Month Ago |
|---------|------|----------|-----------|
| Propane | 47.6 | 76.4 | 47.9 |

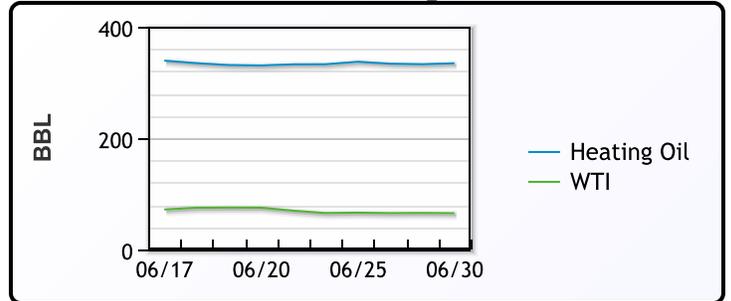
SARNIA

| | Last | Week Ago | Month Ago |
|---------|------|----------|-----------|
| Propane | 85 | 93 | 85.8 |

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

| | Last | Change |
|------|----------|----------|
| CAD | 1.3607 | -0.0001 |
| DXY | 96.87501 | -0.52599 |
| Gold | 3309.07 | 5.93 |

RATES

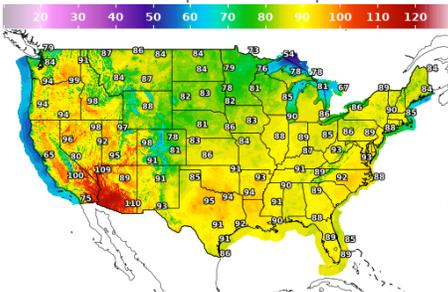
| | Last | Change |
|----------|--------|---------|
| US 2yr | 3.7192 | -0.0288 |
| US 10yr | 4.228 | -0.0489 |
| CAN 10yr | 3.274 | -0.033 |

EQUITIES

| | Last | Change |
|---------|----------|--------|
| Nasdaq | 20369.73 | 96.27 |
| TSX | 1598.53 | 8.67 |
| S&P 500 | 6204.95 | 31.88 |

Weather Data

Temperature Map



| City | HIGH °F | LOW °F |
|--------------|---------|--------|
| Calgary | 77 | 52 |
| Conway | 80 | 61 |
| Cushing | 86 | 70 |
| Denver | 79 | 60 |
| Houston | 91 | 75 |
| Mont Belvieu | 91 | 75 |
| Sarnia | 81 | 70 |
| Williston | 82 | 54 |

Precipitation Map

