



# MARKET DAILY

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 Jun 3, 2025 3:28 PM

Major Energy Futures		
	Settle	Change
Brent	65.63	1
Gas Oil	626.25	14.75
Natural Gas	3.722	0.247
RBOB	207.88	3.74
ULSD	209.99	3.91
WTI	63.41	0.89

**Market Commentary**

Oil prices rose about 2% on Tuesday, reaching a two-week high, as persistent geopolitical tensions signaled that sanctions on Russia and Iran are unlikely to ease soon. Brent crude futures climbed \$1, or 1.5%, to \$65.63 a barrel by mid-morning, while U.S. West Texas Intermediate (WTI) gained \$0.89, or 1.4%, to \$63.41.

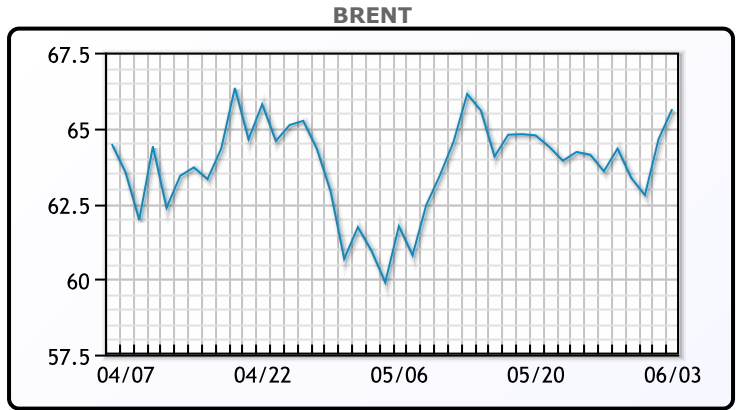
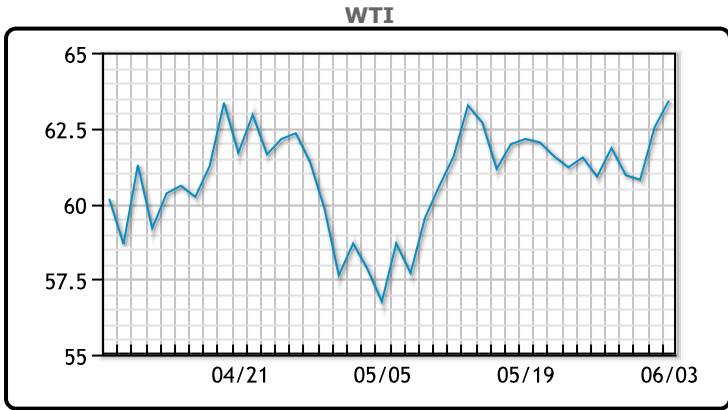
Analysts attributed the price strength to renewed risk premiums after deep Ukrainian strikes on Russian targets over the weekend. Russia, a key member of the OPEC+ alliance and the world's second-largest oil producer in 2024, warned that efforts to resolve the Ukraine conflict remained "extraordinarily complex," with little chance of an imminent breakthrough.

At the same time, negotiations between the U.S. and Iran over a nuclear deal appeared to be stalling. Iran is expected to reject the latest U.S. proposal, likely extending sanctions on the country's oil exports. Iran ranked as OPEC's third-largest crude producer in 2024, behind Saudi Arabia and Iraq.

Additional upward pressure came from ongoing wildfires in Alberta, Canada, which have disrupted more than 344,000 barrels per day of oil sands production—roughly 7% of Canada's overall output. The supply concerns further bolstered prices already elevated by geopolitical instability.

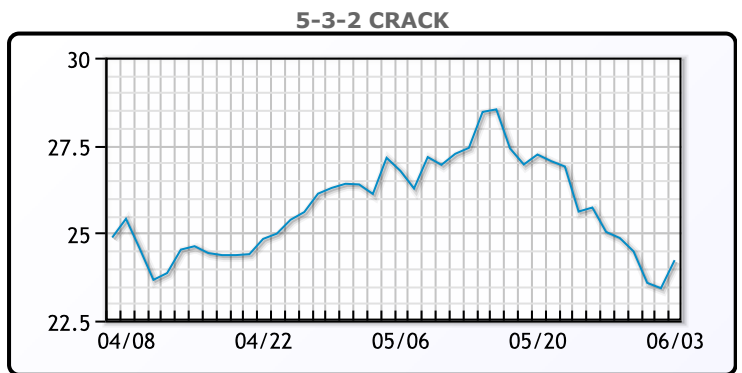
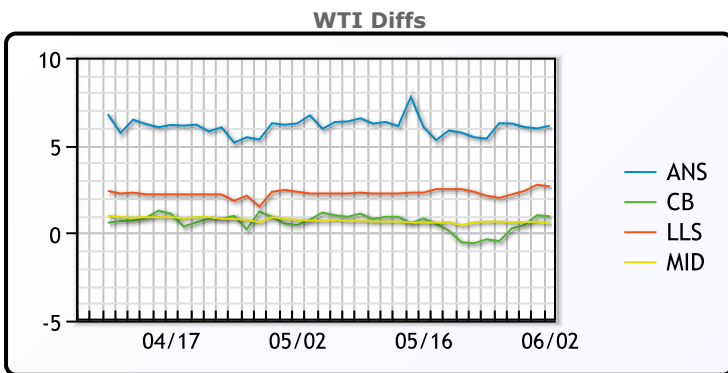
Amid trade tensions, Trump is expected to speak with Chinese President Xi Jinping, just days after accusing Beijing of backtracking on earlier tariff agreements—adding another layer of uncertainty for markets already navigating tight oil supplies and geopolitical unrest.

## Crude & Product Markets

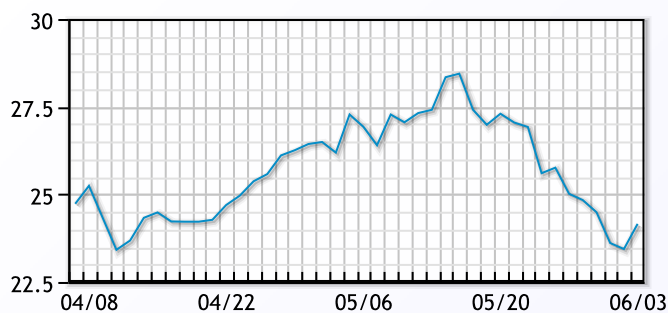


CRUDE			
	Last	Week Ago	Month Ago
ANS	68.63	68.08	64.23
BLS	73.2	73.14	68.65
LLS	203.84	213.12	201.77
Mid	63.09	62.44	58.99
WTI	62.52	61.84	58.29

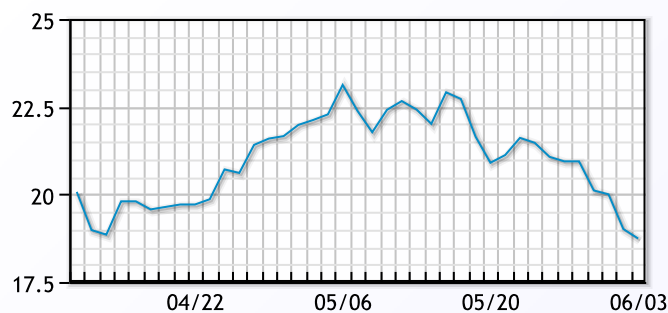
PRODUCTS			
	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.1675	-0.1694	-0.1421
NYH RBOB	2.075	2.0992	2.0464
NYH ULSD	2.042	2.0856	2.0007
USGC 3%	60.7	59.76	57.04



3-2-1 Crack



Gulf 3-2-1 Crack



## NGLs

## MB

	Last	Week Ago	Month Ago
Butane	81.75	83	91.5
IsoButane	99	88	93
Natural Gasoline	123.3	127.3	128.8
Propane	73.25	75.625	74

## MB NON

	Last	Week Ago	Month Ago
Butane	83.75	85	93.5
IsoButane	99	88	93
Natural Gasoline	128.75	126.25	130.25
Propane	73.2	75.8	73.1

## CONWAY

	Last	Week Ago	Month Ago
Butane	77.5	79.25	88
IsoButane	101	101	97.25
Natural Gasoline	129.5	127	129
Propane	71	72.125	67.875

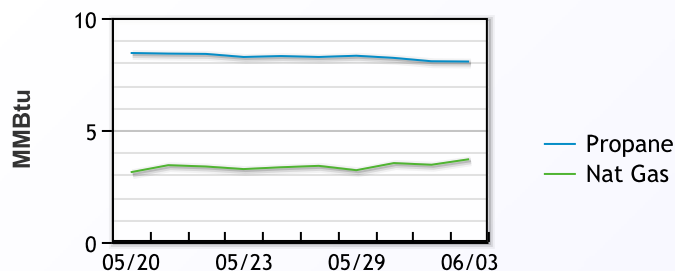
## EDMONTON

	Last	Week Ago	Month Ago
Propane	47.9	49.5	46.4

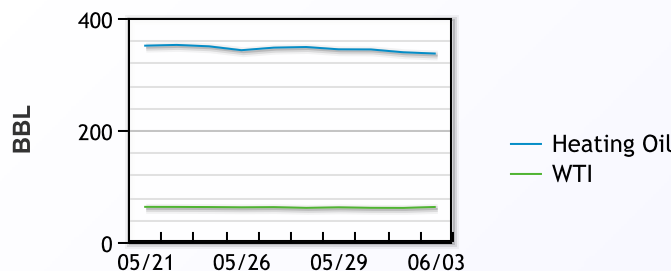
## SARNIA

	Last	Week Ago	Month Ago
Propane	71.5	72.3	85.8

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



## FX

	Last	Change
CAD	1.3717	0.0003
DXY	99.25	0.544
Gold	3353.91	-27.68

## RATES

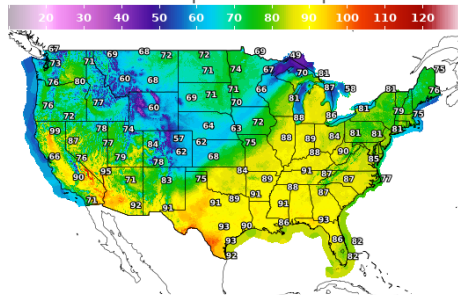
	Last	Change
US 2yr	3.9572	0.0206
US 10yr	4.4597	0.0198
CAN 10yr	3.269	0.043

## EQUITIES

	Last	Change
Nasdaq	19415.33	172.72
TSX	1581.11	0.37
S&P 500	5970.6	34.66

## Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	65	43
Conway	72	50
Cushing	84	64
Denver	65	48
Houston	88	75
Mont Belvieu	88	75
Sarnia	82	56
Williston	69	43

Precipitation Map

