



MARKET DAILY

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Major Energy Futures

	Settle	Change
Brent	64.86	-0.77
Gas Oil	617.75	12.5
Natural Gas	3.716	0.028
RBOB	203.4	2.63
ULSD	207.01	5.54
WTI	62.85	-0.56

Market Commentary

Oil prices fell just over 1% on Wednesday after U.S. data showed a sharp increase in gasoline and diesel inventories, raising concerns about weakening demand. Brent crude settled down 77 cents at \$64.86 a barrel, while U.S. West Texas Intermediate dropped 56 cents to \$62.85.

According to the Energy Information Administration, gasoline stocks surged by 5.2 million barrels and distillates rose by 4.2 million—well above expectations. While crude inventories fell by 4.3 million barrels, analysts saw the refined product builds as bearish, suggesting strong supply post-Memorial Day wasn't matched by demand.

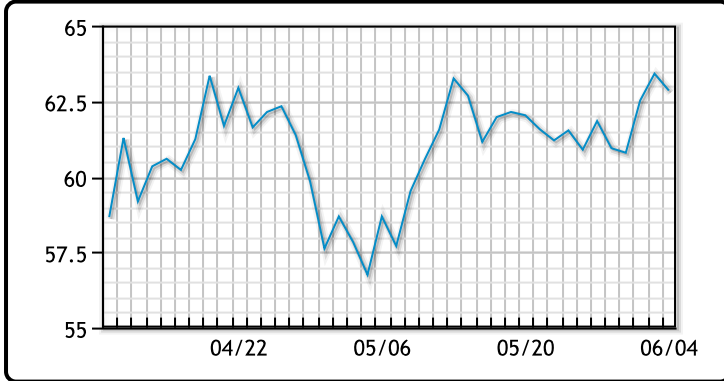
OPEC+ plans to increase output by 411,000 barrels per day in July, adding to market concerns about a potential supply glut. Russia, facing a 35% drop in May oil and gas revenue, may be less inclined to support additional hikes, though it remains aligned with the group's current strategy.

Global economic worries also pressured prices. The OECD cut its global growth forecast amid rising trade tensions, especially between the U.S. and China. President Trump is expected to speak with Chinese leader Xi Jinping this week, following accusations that Beijing violated prior trade agreements.

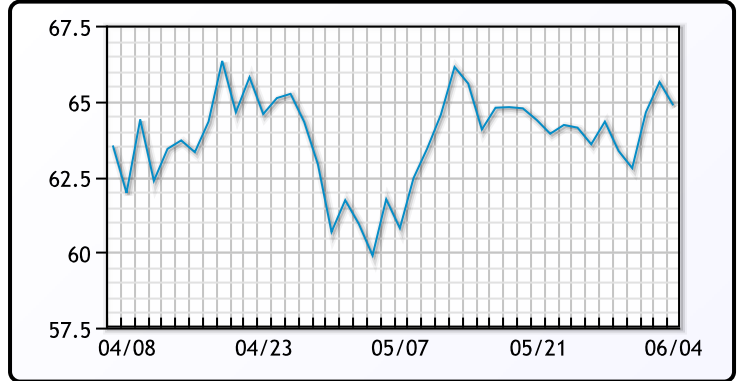
In Canada, some oil production is restarting after wildfire disruptions. Canadian Natural Resources resumed operations at its Jackfish 1 oil sands site as fire risks eased. Earlier this week, wildfires had shut in about 344,000 barrels per day of output.

Crude & Product Markets

WTI



BRENT



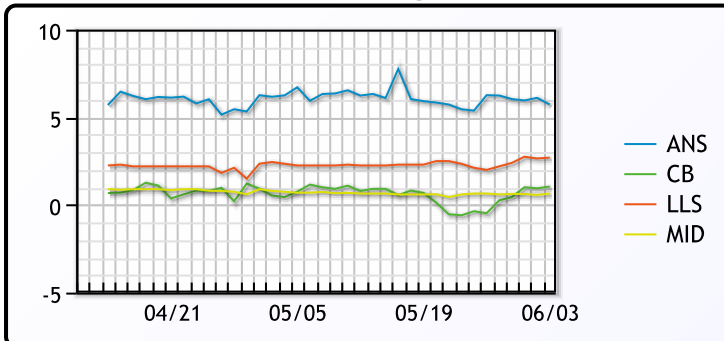
CRUDE

	Last	Week Ago	Month Ago
ANS	69.14	66.98	64.23
BLS	73.2	73.14	68.65
LLS	203.84	213.12	201.77
Mid	64.06	61.57	58.99
WTI	63.41	60.94	58.29

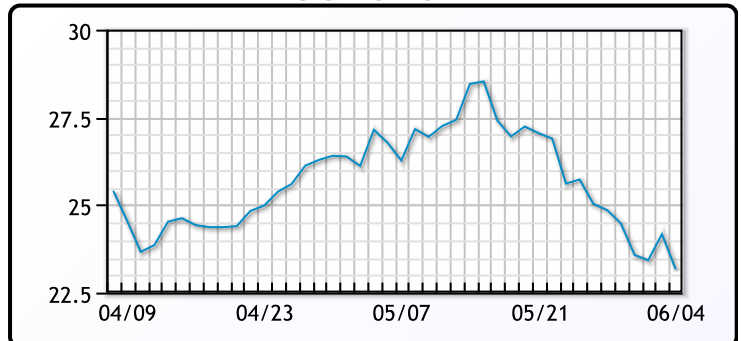
PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.1675	-0.1692	-0.1421
NYH RBOB	2.1013	2.0594	2.0464
NYH ULSD	2.1124	2.0457	2.0007
USGC 3%	61.26	61.73	57.04

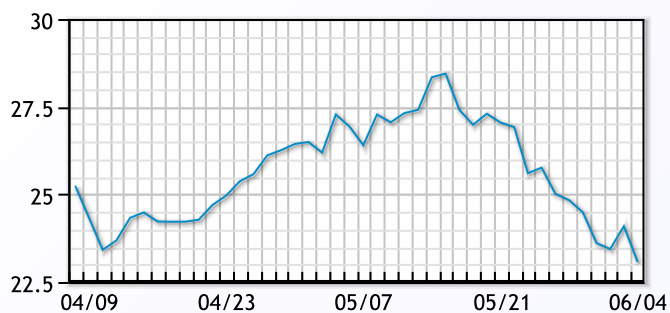
WTI Diffs



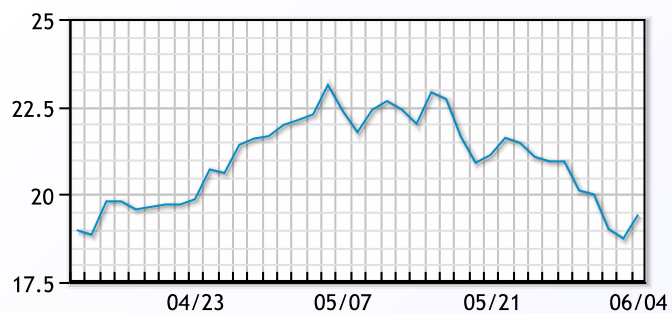
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	80.5	83.5	91.5
IsoButane	101	90	93
Natural Gasoline	128.5	126.4	128.8
Propane	71	76.125	74

MB NON

	Last	Week Ago	Month Ago
Butane	82.5	85.5	93.5
IsoButane	101	90	93
Natural Gasoline	126.25	126.75	130.25
Propane	72.2	74.5	73.1

CONWAY

	Last	Week Ago	Month Ago
Butane	78	80.5	88
IsoButane	102	99	97.25
Natural Gasoline	127	128.25	129
Propane	68.875	73	67.875

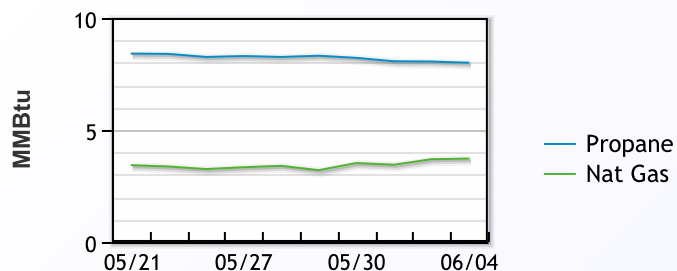
EDMONTON

	Last	Week Ago	Month Ago
Propane	47.9	49.1	46.4

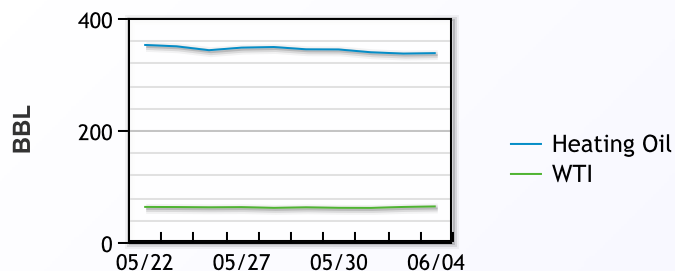
SARNIA

	Last	Week Ago	Month Ago
Propane	70.5	71.8	85.8

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3668	-0.0052
DXY	98.802	-0.42501
Gold	3372.59	19.16

RATES

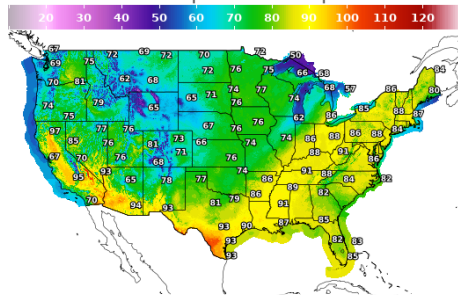
	Last	Change
US 2yr	3.8747	-0.0764
US 10yr	4.365	-0.0887
CAN 10yr	3.237	-0.036

EQUITIES

	Last	Change
Nasdaq	19484.62	85.66
TSX	1573.9	-6.141
S&P 500	5981.95	11.58

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	66	43
Conway	70	49
Cushing	73	60
Denver	65	50
Houston	90	78
Mont Belvieu	88	77
Sarnia	81	60
Williston	63	48

Precipitation Map

