



# MARKET DAILY

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## Major Energy Futures

	Settle	Change
Brent	65.34	0.48
Gas Oil	626.5	-8.5
Natural Gas	3.677	-0.006
RBOB	206.29	-4.48
ULSD	209.45	-2.98
WTI	63.37	0.52

## Market Commentary

Oil prices rose on Thursday, rebounding from the previous day's losses after U.S. President Donald Trump and Chinese President Xi Jinping agreed to resume trade talks. Brent crude settled up 48 cents at \$65.34 a barrel, while U.S. West Texas Intermediate gained 52 cents to \$63.37. The renewed dialogue boosted market sentiment, with analysts suggesting improved trade relations could lift demand expectations in both countries.

The official Chinese news agency Xinhua confirmed the call was held at Trump's request, and Trump later said the conversation had a "very positive conclusion." Lower-level trade discussions are now expected to follow. Canada is also in talks with the U.S. over lifting tariffs, adding to a broader sense of easing trade tensions.

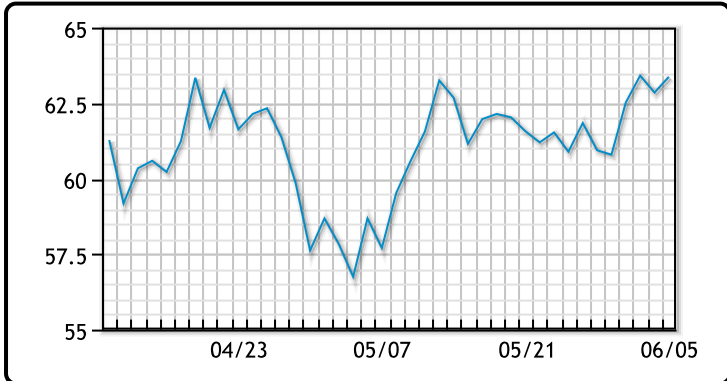
Despite the optimism, market fundamentals remain mixed. Wednesday's data showed an unexpected surge in U.S. gasoline and distillate inventories, raising concerns about domestic demand. However, geopolitical risks and wildfire-related production cuts in Canada continue to lend support to prices.

OPEC+ output increases remain a limiting factor for further gains. Saudi Arabia, following the group's decision to raise July output by 411,000 barrels per day, cut its crude prices for Asian buyers to near two-month lows. The move signals a strategy shift to regain market share and discipline overproducing members.

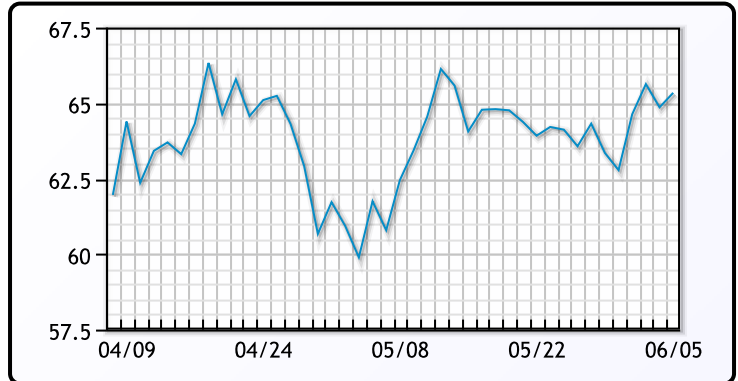
Economic indicators continue to cloud the outlook. U.S. jobless claims rose for a second week, and May's services sector data showed contraction. Friday's nonfarm payrolls report will be closely watched, with potential implications for future Federal Reserve interest rate decisions.

## Crude & Product Markets

WTI



BRENT



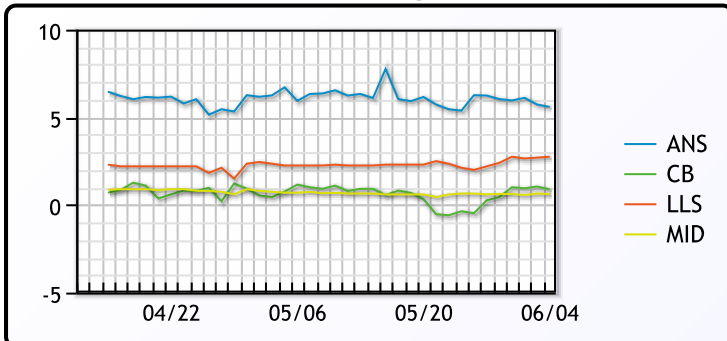
CRUDE

	Last	Week Ago	Month Ago
ANS	68.44	66.75	64.23
BLS	73.2	73.14	68.65
LLS	203.84	213.12	201.77
Mid	63.47	61.41	58.99
WTI	62.85	60.79	58.29

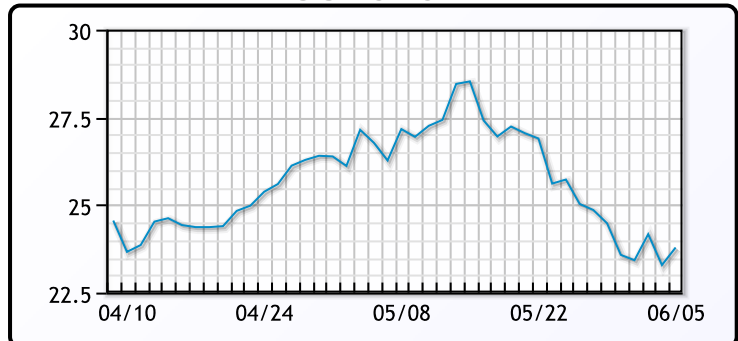
PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.1675	-0.1692	-0.1421
NYH RBOB	2.0565	2.0151	2.0464
NYH ULSD	2.0826	2.0029	2.0007
USGC 3%	61.41	59.92	57.04

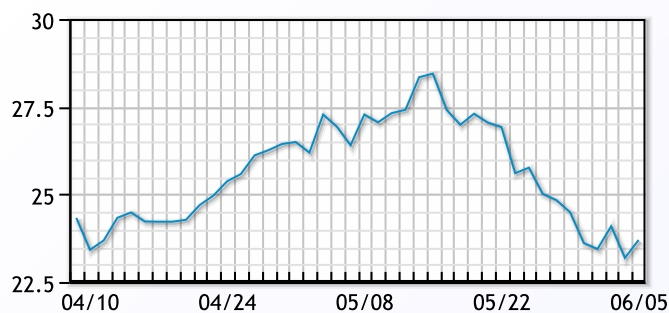
WTI Diffs



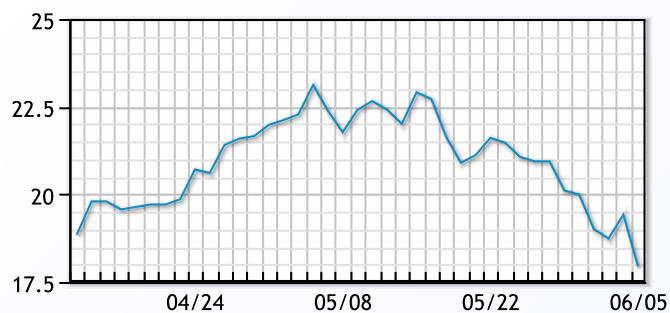
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



## NGLs

## MB

	Last	Week Ago	Month Ago
Butane	82	82.5	91.5
IsoButane	98.5	89	93
Natural Gasoline	126	127.3	128.8
Propane	73.5	75.25	71

## MB NON

	Last	Week Ago	Month Ago
Butane	84	84.5	93.5
IsoButane	98.5	89	93
Natural Gasoline	126.75	124	130.25
Propane	70.8	75.3	73.1

## CONWAY

	Last	Week Ago	Month Ago
Butane	78.75	79.5	88
IsoButane	101.5	97	97.25
Natural Gasoline	130	125.5	129
Propane	70.75	71.875	66

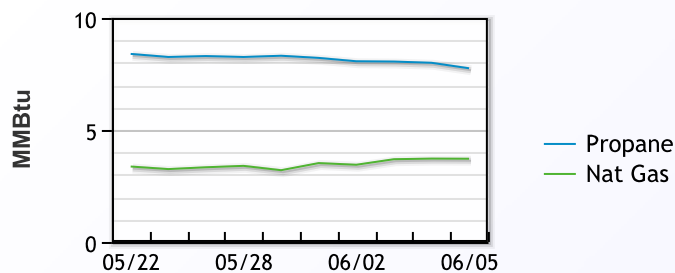
## EDMONTON

	Last	Week Ago	Month Ago
Propane	47.9	50	46.4

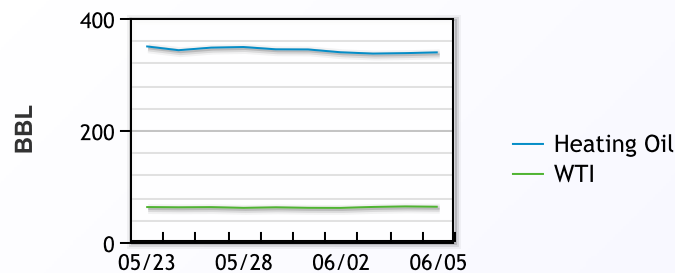
## SARNIA

	Last	Week Ago	Month Ago
Propane	70.5	72	85.8

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



## FX

	Last	Change
CAD	1.3665	-0.0013
DXY	98.788	0.001
Gold	3357.45	-15.27

## RATES

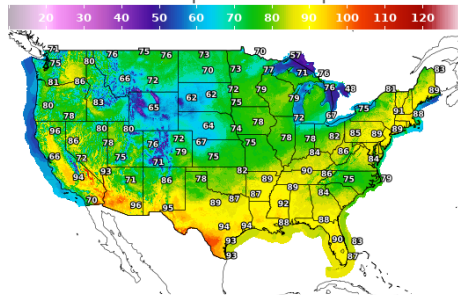
	Last	Change
US 2yr	3.9284	0.0619
US 10yr	4.4004	0.0452
CAN 10yr	3.256	0.021

## EQUITIES

	Last	Change
Nasdaq	19298.45	-162.04
TSX	1573.23	0.121
S&P 500	5952.4	-18.41

## Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	79	44
Conway	73	50
Cushing	80	66
Denver	70	52
Houston	92	76
Mont Belvieu	91	76
Sarnia	65	59
Williston	73	44

Precipitation Map

