



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	68.64	-1.55
Gas Oil	691.75	-3.75
Natural Gas	3.337	-0.126
RBOB	215.24	0.29
ULSD	238.35	-3.21
WTI	66.57	-1.81

Market Commentary

Oil prices dropped sharply on Thursday, with Brent settling at \$68.64 per barrel (down \$1.55 or 2.21%) and West Texas Intermediate closing at \$66.57 (down \$1.81 or 2.65%), as investors assessed the potential fallout from U.S. President Donald Trump's escalating global tariff threats.

The market reacted to new tariff warnings, including a proposed 50% duty on Brazilian exports, following political tensions between Trump and Brazil's President Lula over the trial of former President Jair Bolsonaro. Lula hinted at retaliatory action and convened a ministerial meeting on Thursday.

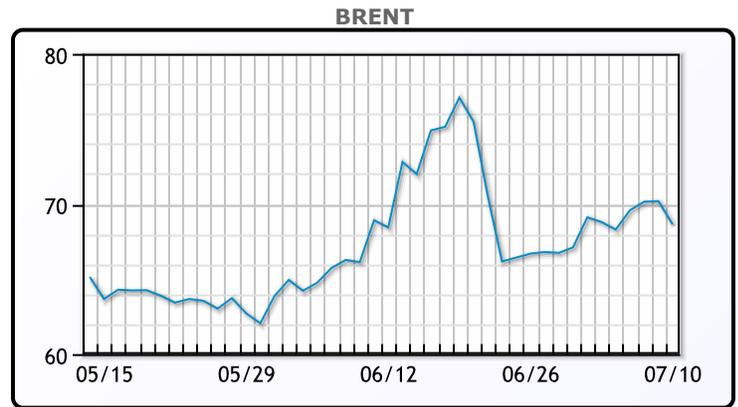
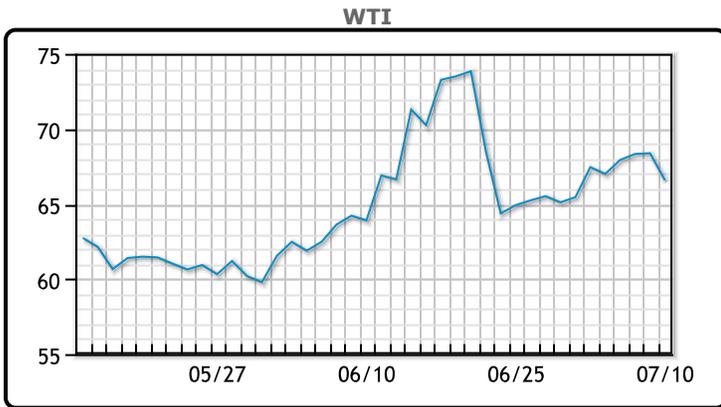
The Trump administration also announced plans to impose tariffs on copper, semiconductors, and pharmaceuticals, while sending formal notices to additional trade partners including the Philippines, Iraq, South Korea, and Japan. Although the oil market has grown somewhat desensitized to Trump's tariff threats due to previous reversals, traders remain cautious.

Minutes from the Federal Reserve's June 17-18 meeting showed few policymakers ready to support a rate cut this month. Ongoing concern about inflation tied to tariffs and trade uncertainty has dampened prospects for near-term monetary easing. Higher interest rates could curb oil demand by slowing economic growth.

OPEC+ is on track to implement another supply increase in September, part of a phased rollback of voluntary cuts. However, the group may pause further hikes in October amid signs of plateauing global demand. While some analysts warn that peak oil fears have faded, others note that current price levels are still encouraging investment in new production sources.

In geopolitical news, U.S. Secretary of State Marco Rubio held talks with Russia's Sergei Lavrov, pressing for movement on Ukraine but signaling little immediate progress.

Crude & Product Markets

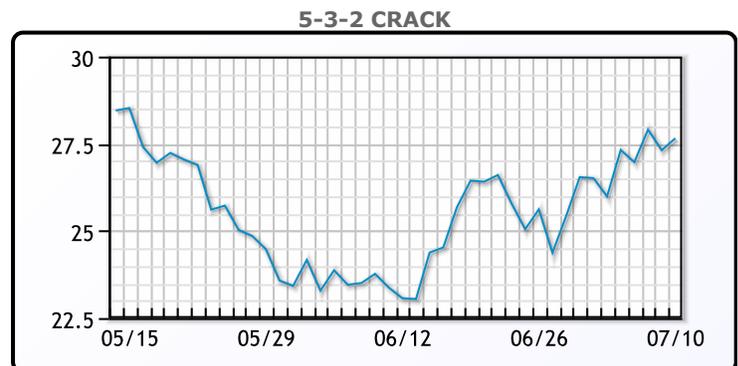
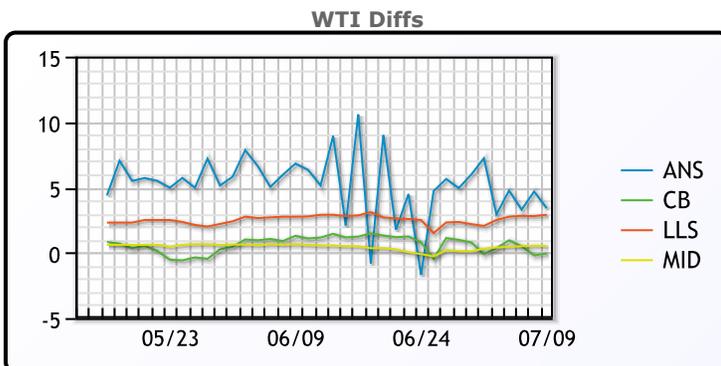


CRUDE

	Last	Week Ago	Month Ago
ANS	71.78	70.37	70.43
BLS	73.2	73.14	68.65
LLS	204.01	204.07	199.02
Mid	68.89	67.45	65.84
WTI	68.38	67	65.29

PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0628	-0.065	-0.0665
NYH RBOB	2.2079	2.1386	2.1127
NYH ULSD	2.4192	2.3798	2.16005
USGC 3%	64.56	62.08	61.33



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	79.75	76.25	84
IsoButane	94.5	92	97.75
Natural Gasoline	135.4	130.9	128.9
Propane	73.625	72.75	75.125

CONWAY

	Last	Week Ago	Month Ago
Butane	83.75	81	81
IsoButane	101	102	102
Natural Gasoline	134	132	132.25
Propane	68.5	69.125	72

MB NON

	Last	Week Ago	Month Ago
Butane	87.75	84.25	86
IsoButane	94.5	92	97.75
Natural Gasoline	132.5	131	128
Propane	72.9	71.5	74.7

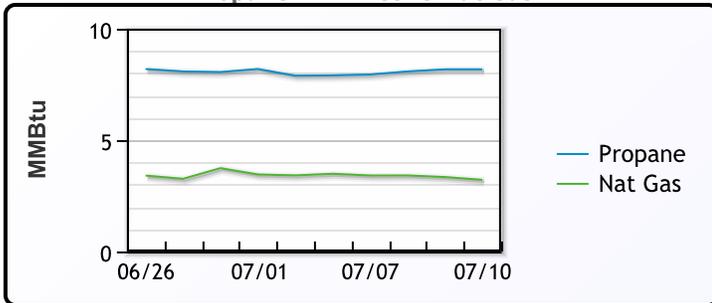
EDMONTON

	Last	Week Ago	Month Ago
Propane	56.5	48.3	48.6

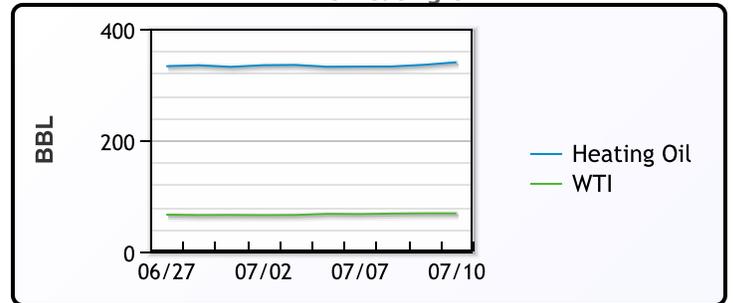
SARNIA

	Last	Week Ago	Month Ago
Propane	84.8	85	84.3

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3668	-0.0017
DXY	97.634	0.07899
Gold	3324.92	11.26

RATES

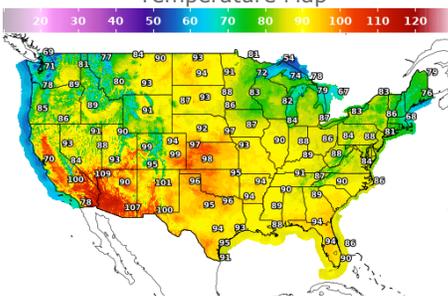
	Last	Change
US 2yr	3.8659	0.023
US 10yr	4.3438	0.0118
CAN 10yr	3.404	0.031

EQUITIES

	Last	Change
Nasdaq	20623.3	11.96
TSX	1609.49	5.729
S&P 500	6285.8	22.54

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	67	47
Conway	87	67
Cushing	92	73
Denver	87	68
Houston	93	74
Mont Belvieu	93	74
Sarnia	78	66
Williston	91	68

Precipitation Map

