



# MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	67.11	0.37
Gas Oil	696.25	19.25
Natural Gas	3.415	-0.041
RBOB	210.03	2.82
ULSD	232.69	5.06
WTI	65.45	0.34

### Market Commentary

Oil prices rose modestly on Tuesday, supported by signs of strengthening global demand, while investors remained cautious ahead of an upcoming OPEC+ meeting. Brent crude settled up 37 cents, or 0.6%, at \$67.11 a barrel, and U.S. West Texas Intermediate crude climbed 34 cents, or 0.5%, to close at \$65.45.

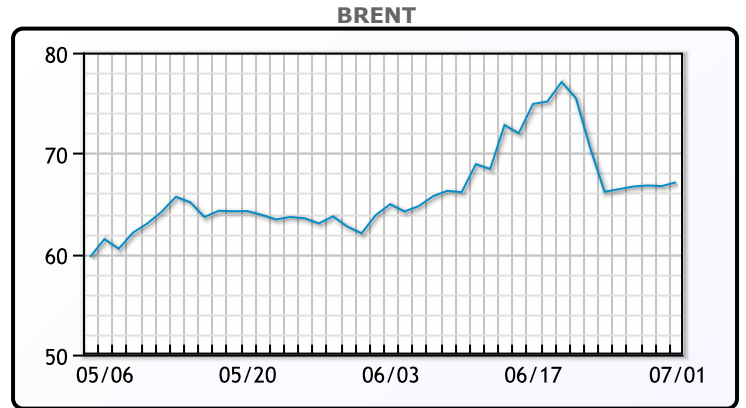
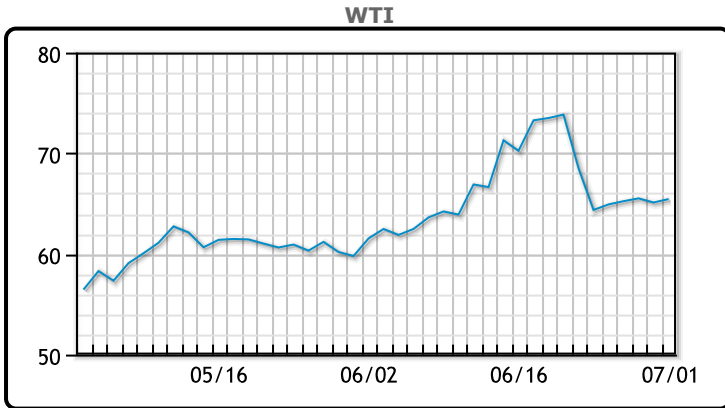
Optimism stemmed from a private-sector survey showing China's factory activity returned to expansion in June, reinforcing hopes for improved crude consumption. Additional bullish signals came from expectations that Saudi Arabia will raise its August prices for Asian buyers to a four-month high, alongside strong demand for Russian ESPO Blend crude.

However, upside was capped by forecasts that OPEC+ will approve another 411,000 barrels-per-day production hike at its July 6 meeting—matching increases from the past three months. Analysts noted the move aims to secure market share amid record U.S. shale output and rising production from over-quota members like Kazakhstan.

Saudi Arabia's crude exports surged to a one-year high in June, according to Kpler data, defying typical seasonal patterns where domestic demand absorbs more supply. Meanwhile, U.S. crude inventories rose by 680,000 barrels last week, according to API figures, with official EIA data expected Wednesday.

Geopolitical focus also shifted to trade talks ahead of President Trump's July 9 tariff deadline. While a deal with India appears close, Trump cast doubt on any agreement with Japan. Treasury Secretary Scott Bessent warned of potential tariff hikes despite ongoing negotiations, adding another layer of uncertainty for markets.

## Crude & Product Markets

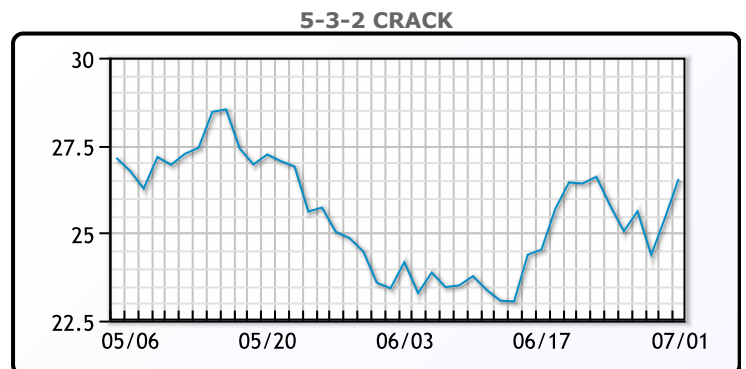
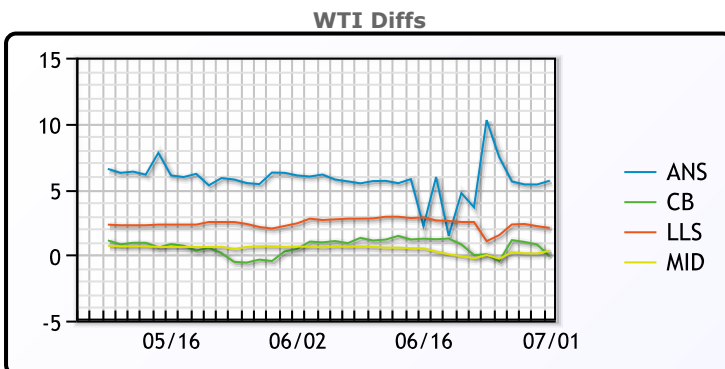


### CRUDE

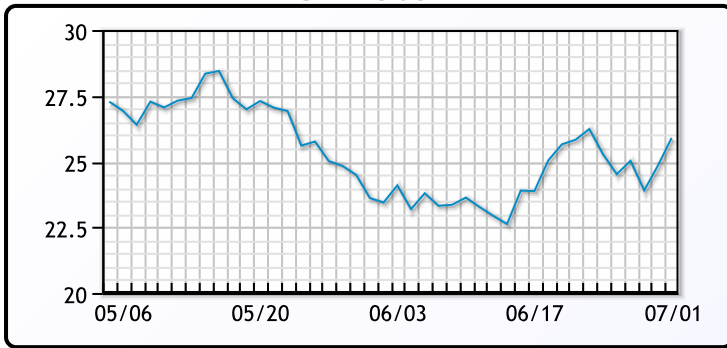
	Last	Week Ago	Month Ago
ANS	71.09	70.82	66.75
BLS	73.2	73.14	68.65
LLS	207.98	221.82	201.51
Mid	65.76	65.44	61.41
WTI	65.45	65.24	60.79

### PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0802	-0.0746	-0.071
NYH RBOB	2.1203	2.0965	2.0151
NYH ULSD	2.3369	2.3701	2.0029
USGC 3%	62.52	62.44	59.92



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	73.8	85	79.8
IsoButane	95.1	88	82.8
Natural Gasoline	127.9	128	123.3
Propane	72.3	75.7	74.2

CONWAY

	Last	Week Ago	Month Ago
Butane	80.5	85	78.5
IsoButane	105	106	97
Natural Gasoline	129	130.5	123.8
Propane	69.3	73.1	70.9

MB NON

	Last	Week Ago	Month Ago
Butane	83.8	88	82.8
IsoButane	95.1	99	90.3
Natural Gasoline	127.9	128	121.8
Propane	71.8	75.2	73.2

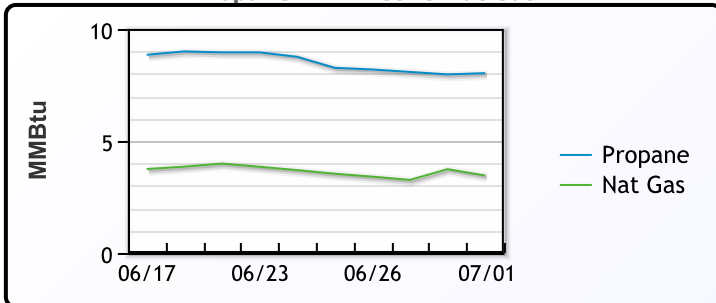
EDMONTON

	Last	Week Ago	Month Ago
Propane	47.6	53.1	47.9

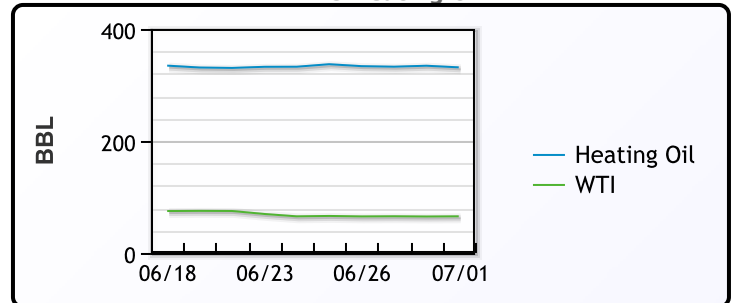
SARNIA

	Last	Week Ago	Month Ago
Propane	85	81	85.8

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.364	-0.0006
DXY	96.64	-0.17901
Gold	3335.86	-2.98

RATES

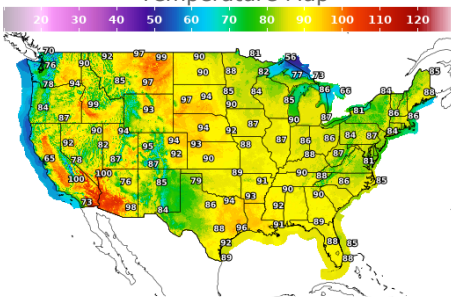
	Last	Change
US 2yr	3.7704	-0.0021
US 10yr	4.2436	0.002
CAN 10yr	3.274	0

EQUITIES

	Last	Change
Nasdaq	20202.89	-166.84
TSX	1598.53	8.67
S&P 500	6198.01	-6.94

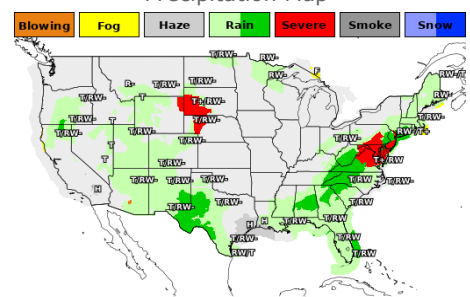
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	81	54
Conway	85	62
Cushing	87	70
Denver	88	59
Houston	94	74
Mont Belvieu	93	74
Sarnia	82	70
Williston	92	58

Precipitation Map



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