



# MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	69.21	-1.15
Gas Oil	712.25	-13.75
Natural Gas	3.314	0.123
RBOB	218.7	-3.55
ULSD	244.74	-2.57
WTI	66.98	-1.47

### Market Commentary

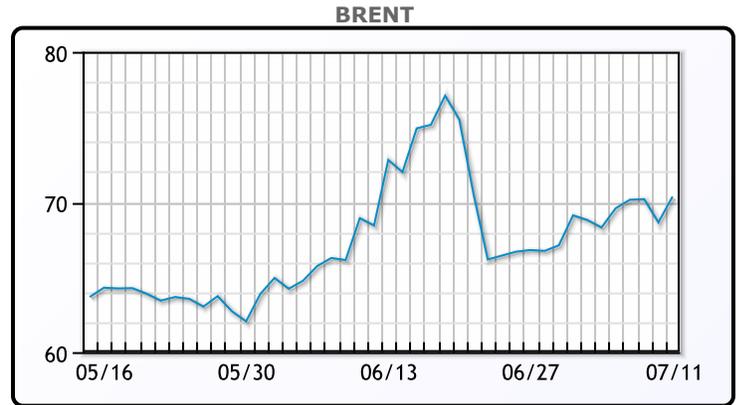
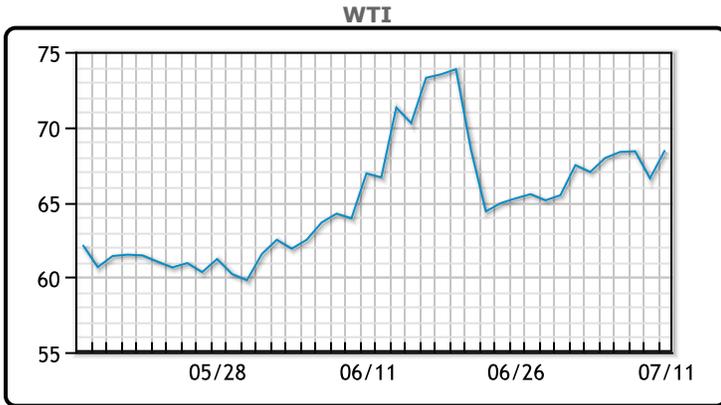
Oil prices fell over \$1 on Monday as traders digested new sanctions threats from U.S. President Donald Trump aimed at buyers of Russian oil, even as broader concerns about tariffs and future demand lingered. Brent crude settled at \$69.21 a barrel, down \$1.15 or 1.63%, while U.S. West Texas Intermediate (WTI) closed at \$66.98, down \$1.47 or 2.15%.

Prices initially climbed on expectations of aggressive U.S. sanctions following Trump's warning to impose penalties on countries purchasing Russian crude unless Moscow reaches a peace deal within 50 days. However, those gains reversed as traders assessed the likelihood and timing of any such action. Analysts suggested the delay and uncertainty around implementation dampened urgency in the market.

China and India — two of the largest importers of Russian oil — were seen as unlikely targets for aggressive tariff enforcement. Market participants noted that 100% tariffs on China would be politically risky and inflationary. Meanwhile, momentum in Congress for a bipartisan sanctions bill and an upcoming EU package with a proposed lower price cap on Russian oil added to the diplomatic pressure on Moscow.

Additional downside pressure came from geopolitical tensions surrounding U.S. trade talks. EU and South Korean officials were in negotiations with Washington to mitigate the effects of tariffs scheduled for August 1. Comments from EU officials reflected rising frustration with what they called "absolutely unacceptable" threats from Trump's administration. Still, signs of strong demand offered some support. China's June crude imports rose 7.4% year-over-year to 12.14 million barrels per day, the highest since August 2023. Yet despite those figures, the IEA's recent forecast revision — raising supply estimates while trimming demand growth — continued to suggest a possible global surplus in the second half of 2025.

## Crude & Product Markets

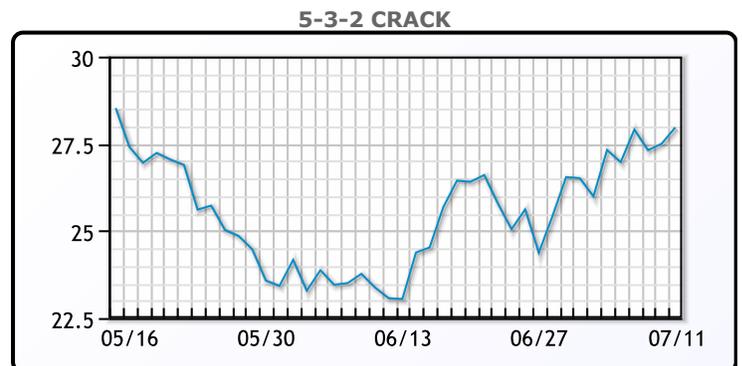
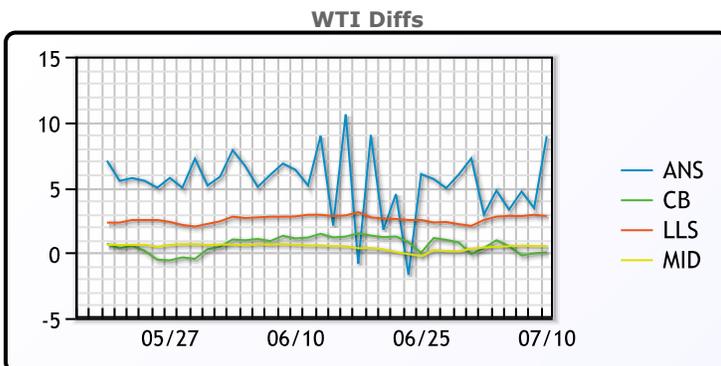


### CRUDE

	Last	Week Ago	Month Ago
ANS	75.49	70.37	73.91
BLS	73.2	73.14	68.65
LLS	206.63	203.48	204.31
Mid	67.07	67.45	65.53
WTI	66.57	67	64.98

### PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0628	-0.0625	-0.0665
NYH RBOB	2.1724	2.1386	2.1055
NYH ULSD	2.3935	2.3798	2.1591
USGC 3%	64.05	62.08	62.75



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	80.25	76.25	86.25
IsoButane	95	92	100
Natural Gasoline	131.8	130.8	128
Propane	74.125	72.75	77

CONWAY

	Last	Week Ago	Month Ago
Butane	84	81	82.5
IsoButane	101.25	102	102.5
Natural Gasoline	135.5	132	136
Propane	69.375	69.125	73.75

MB NON

	Last	Week Ago	Month Ago
Butane	88.25	84.25	88.25
IsoButane	95	92	100
Natural Gasoline	134.5	131	132.75
Propane	72.1	71.6	74.1

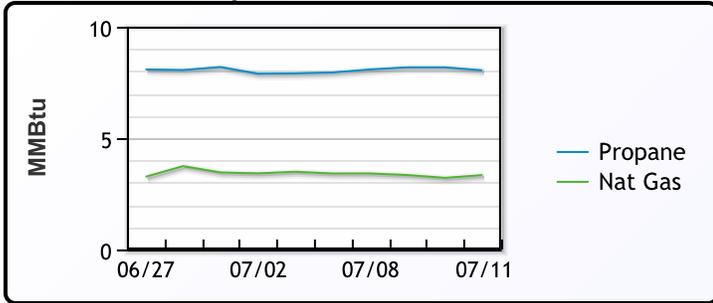
EDMONTON

	Last	Week Ago	Month Ago
Propane	54.8	54.5	48.9

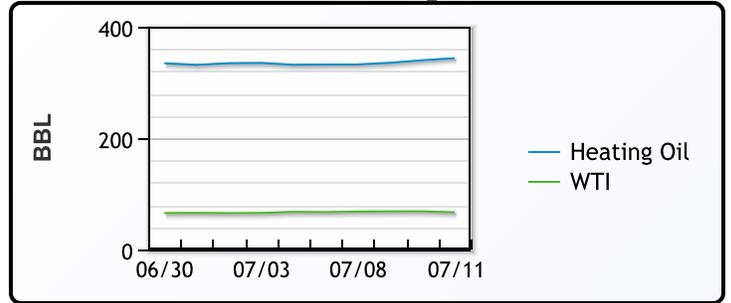
SARNIA

	Last	Week Ago	Month Ago
Propane	84.8	85	84

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3691	0.0036
DXY	97.886	0.23399
Gold	3354.33	30.28

RATES

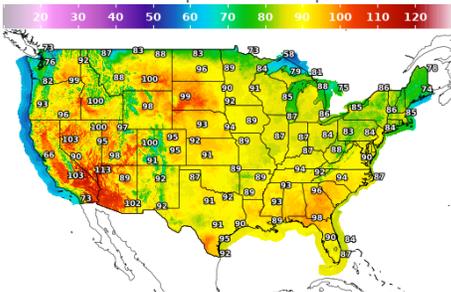
	Last	Change
US 2yr	3.885	0.0129
US 10yr	4.4153	0.0655
CAN 10yr	3.5	0.092

EQUITIES

	Last	Change
Nasdaq	20585.53	-45.13
TSX	1605.1	-5.318
S&P 500	6259.75	-20.71

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	59	52
Conway	75	59
Cushing	88	70
Denver	89	66
Houston	89	76
Mont Belvieu	89	75
Sarnia	84	67
Williston	85	59

Precipitation Map

