



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	68.71	-0.50
Gas Oil	703.75	-10.5
Natural Gas	3.523	0.152
RBOB	216.96	-2.16
ULSD	240.52	-5.76
WTI	66.52	-0.46

Market Commentary

Oil prices dipped slightly on Tuesday as investor anxiety over immediate sanctions on Russian crude faded after U.S. President Donald Trump gave a 50-day deadline for Moscow to end the war in Ukraine. Brent crude settled down 50 cents, or 0.7%, at \$68.71 a barrel, while U.S. West Texas Intermediate crude slipped 46 cents, or 0.7%, to settle at \$66.52.

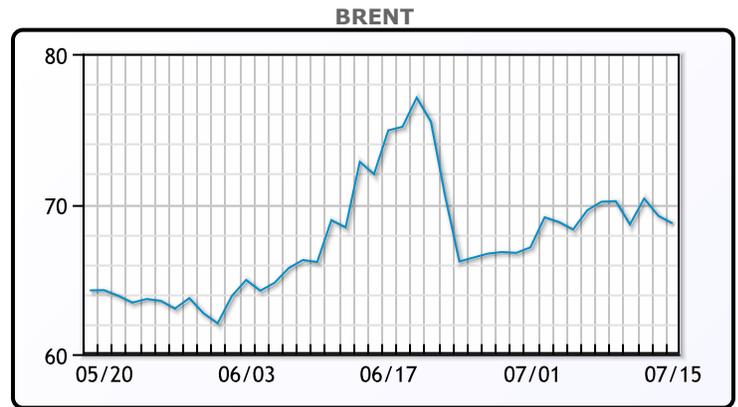
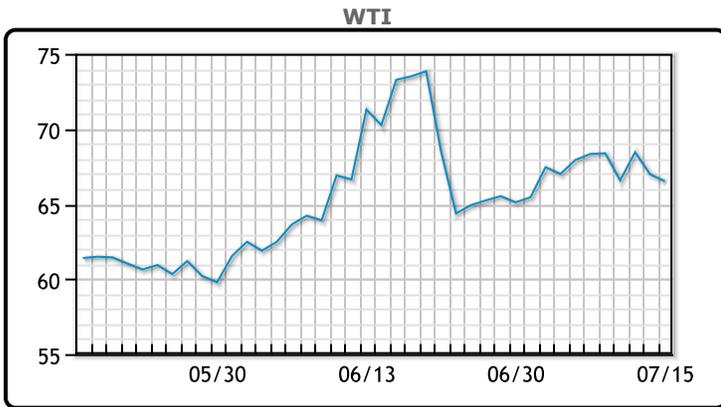
Earlier gains sparked by the potential for swift U.S. sanctions on Russian oil exports reversed as markets took a more measured view of the timeline. The deadline gave traders reason to believe sanctions could ultimately be avoided, easing fears of imminent supply disruption. UBS analyst Giovanni Staunovo noted that the delay helped cool tightness concerns that had previously lifted prices.

Still, analysts at ING cautioned that if sanctions are eventually imposed, they could significantly alter the oil market landscape. Major Russian crude buyers — including China, India, and Turkey — would face a dilemma between benefiting from discounted Russian barrels or risking access to the U.S. market under tariff pressure.

Tariff worries remain in focus more broadly. Trump reiterated plans for a 30% tariff on EU and Mexican imports starting August 1, adding to recent trade threats against Brazil and others. The potential drag on global economic growth continues to weigh on oil demand forecasts, especially as China's Q2 data pointed to a slowing economy despite some fiscal frontloading that temporarily buoyed output.

On the supply side, U.S. crude inventories rose by 839,000 barrels last week, according to API data, with official figures from the EIA expected Wednesday. Meanwhile, OPEC's secretary general said demand would remain "very strong" into 2025, helping to keep the market relatively balanced despite ongoing geopolitical and economic headwinds.

Crude & Product Markets

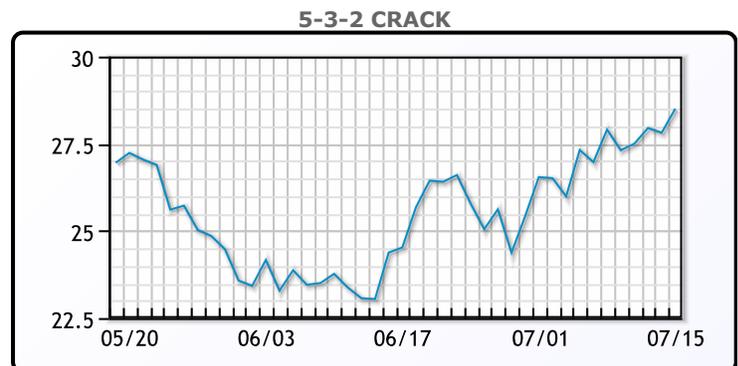
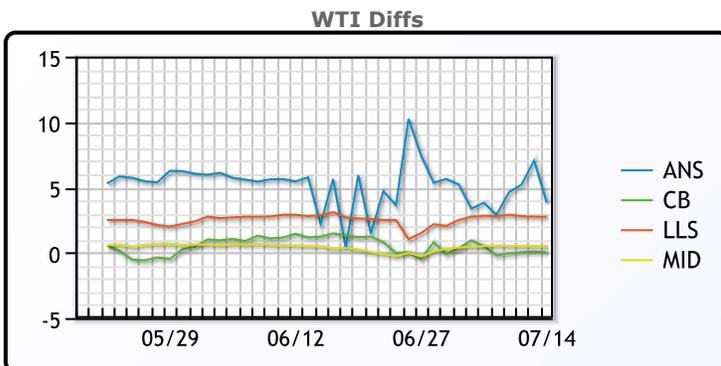


CRUDE

	Last	Week Ago	Month Ago
ANS	70.81	73.01	78.62
BLS	73.2	73.14	68.65
LLS	205.37	205.82	210.26
Mid	67.48	68.89	73.32
WTI	66.98	68.38	72.98

PRODUCTS

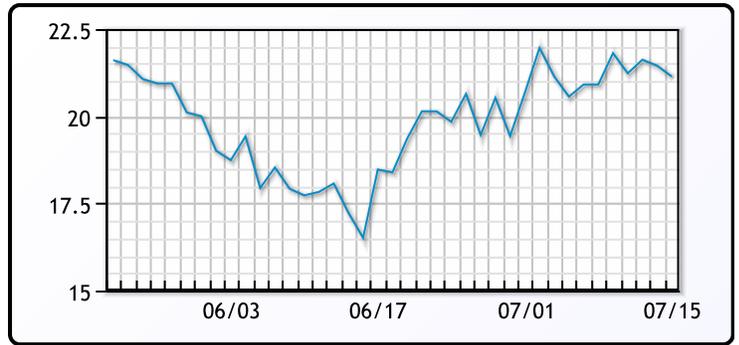
	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0628	-0.0625	-0.0638
NYH RBOB	2.1816	2.1724	2.2451
NYH ULSD	2.4152	2.3935	2.3762
USGC 3%	63.97	64.56	66.45



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	79	80.25	91.75
IsoButane	95	96	104
Natural Gasoline	132	132.6	140.5
Propane	72.375	74.875	81.25

CONWAY

	Last	Week Ago	Month Ago
Butane	83	84.5	88
IsoButane	101	103	109
Natural Gasoline	134.25	136	141
Propane	68.125	70.125	77.125

MB NON

	Last	Week Ago	Month Ago
Butane	87	88.25	93.75
IsoButane	95	96	104
Natural Gasoline	132.875	135.75	140
Propane	71.7	72.6	80.1

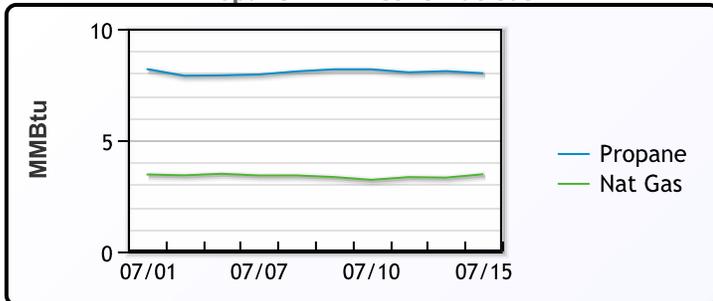
EDMONTON

	Last	Week Ago	Month Ago
Propane	55.5	54.6	54.1

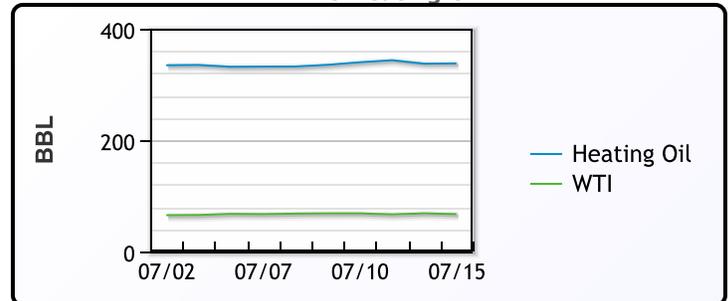
SARNIA

	Last	Week Ago	Month Ago
Propane	84.8	84	74

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3725	0.002
DXY	98.633	0.552
Gold	3326.8	-16.71

RATES

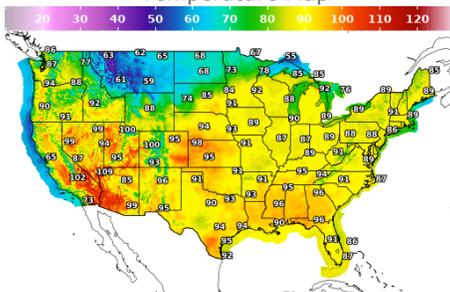
	Last	Change
US 2yr	3.9482	0.0484
US 10yr	4.4893	0.056
CAN 10yr	3.602	0.084

EQUITIES

	Last	Change
Nasdaq	20677.8	37.47
TSX	1606.77	-9.685
S&P 500	6243.76	-24.8

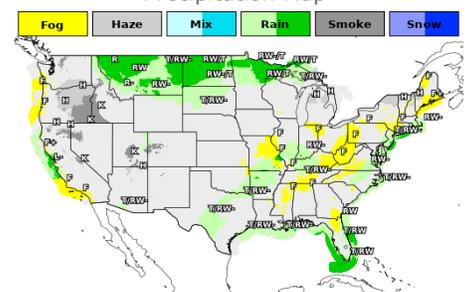
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	61	47
Conway	66	55
Cushing	91	72
Denver	90	66
Houston	94	76
Mont Belvieu	92	76
Sarnia	86	63
Williston	63	56

Precipitation Map



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