



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	68.52	-0.19
Gas Oil	691	2
Natural Gas	3.551	0.057
RBOB	214.4	0.42
ULSD	239.15	1.54
WTI	66.38	-0.14

Market Commentary

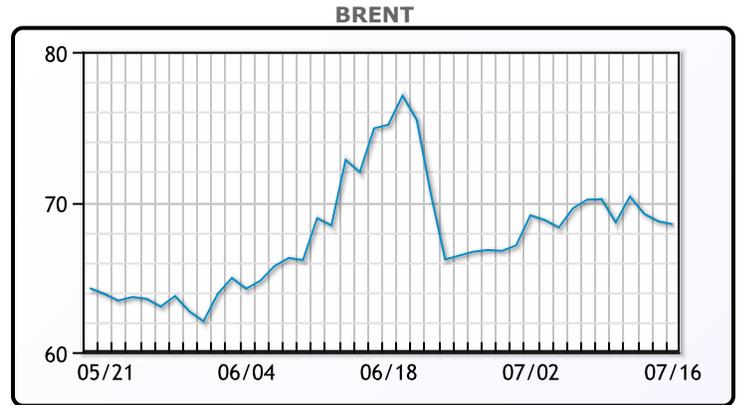
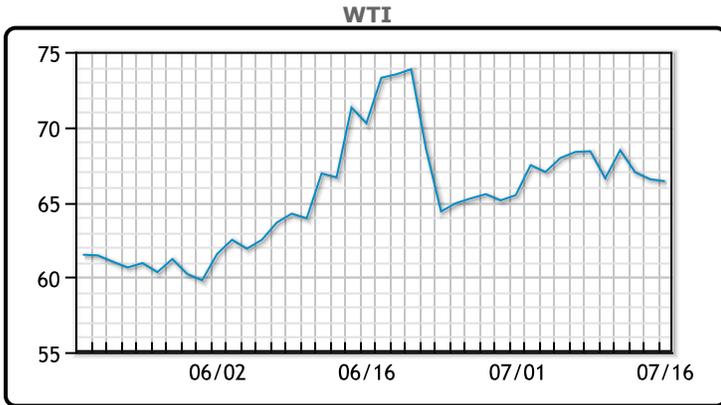
Oil prices edged lower on Wednesday as rising U.S. fuel inventories and concerns over the economic fallout from U.S. tariffs overshadowed stronger crude draws and some improving demand signals. Brent settled down 19 cents, or 0.3%, at \$68.52 per barrel, while U.S. West Texas Intermediate (WTI) fell 14 cents, or 0.2%, to \$66.38.

EIA data showed a bullish 3.9 million barrel drop in U.S. crude stocks, well above the forecasted 552,000-barrel draw. However, gasoline inventories jumped by 3.4 million barrels and distillates by 4.2 million barrels, both exceeding expectations and raising demand concerns. Refinery utilization remained near yearly highs at 94%, but implied gasoline demand slipped to 8.5 million bpd, disappointing during peak summer driving season.

Broader economic sentiment was weighed by the continuation of President Trump's tariff threats, with the EU preparing retaliation if talks falter. Meanwhile, Trump reiterated a 50-day ultimatum for Russia to end the Ukraine war or face "very severe" sanctions. U.S. rate futures climbed on speculation about Federal Reserve leadership changes and possible rate cuts beginning in September, which could ultimately support energy demand.

Globally, OPEC maintained a positive second-half outlook for the world economy, citing stronger-than-expected performance from Brazil, China, and India. Chinese state refiners have increased output to meet rising Q3 demand and replenish historically low diesel and gasoline stocks. Barclays estimates China's H1 oil demand grew by 400,000 bpd to 17.2 million bpd.

Crude & Product Markets

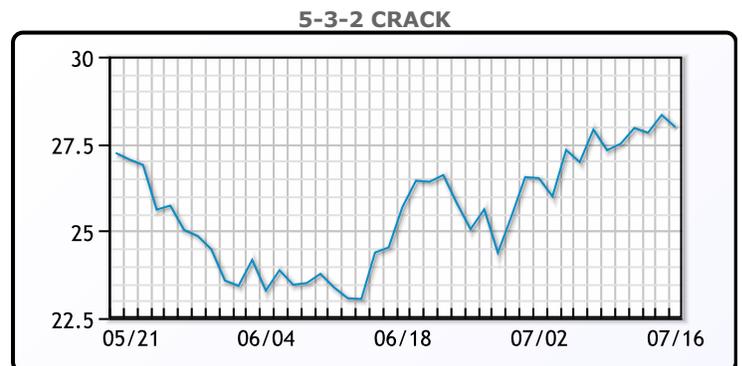
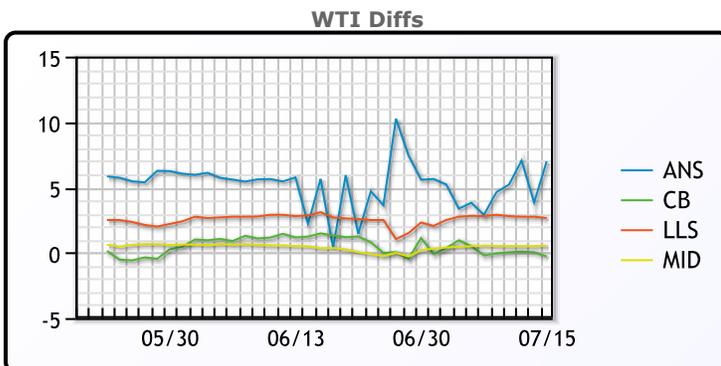


CRUDE

	Last	Week Ago	Month Ago
ANS	73.51	71.78	78.62
BLS	73.2	73.14	68.65
LLS	204.11	205.93	211.1
Mid	67.05	67.07	73.32
WTI	66.52	66.57	72.98

PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0628	-0.0628	-0.0638
NYH RBOB	2.1816	2.1724	2.2451
NYH ULSD	2.4152	2.3935	2.3762
USGC 3%	63.11	64.05	66.45



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	67.1	76.1	91.1
IsoButane	94.9	95.9	94.1
Natural Gasoline	133	135.3	140.5
Propane	72.3	74.9	81.1

CONWAY

	Last	Week Ago	Month Ago
Butane	83	84.3	88.3
IsoButane	99.8	102	108
Natural Gasoline	133.5	135.3	142.5
Propane	68.3	70.4	77.1

MB NON

	Last	Week Ago	Month Ago
Butane	87.1	88.1	94.1
IsoButane	94.9	95.9	106.1
Natural Gasoline	133	135.3	140.5
Propane	70.8	73.6	80.1

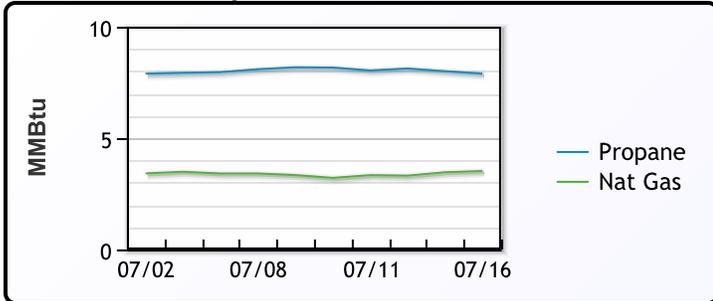
EDMONTON

	Last	Week Ago	Month Ago
Propane	54.3	57.3	54.1

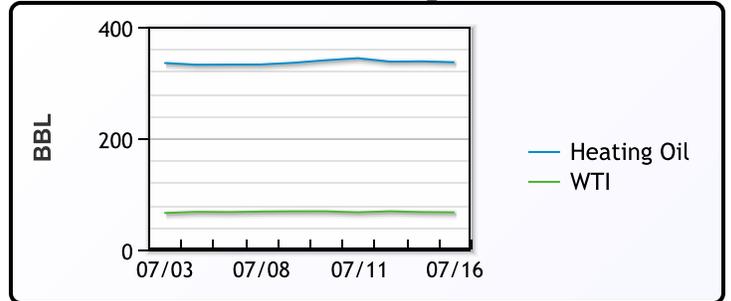
SARNIA

	Last	Week Ago	Month Ago
Propane	84.8	83.3	74

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3701	-0.0023
DXY	98.338	-0.278
Gold	3349.8	25.25

RATES

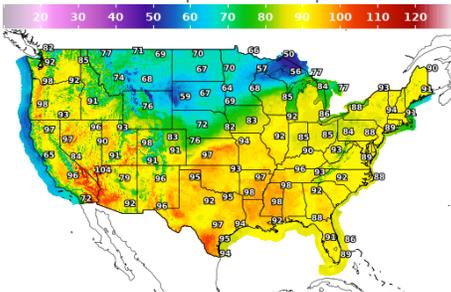
	Last	Change
US 2yr	3.8854	-0.0544
US 10yr	4.4573	-0.024
CAN 10yr	3.582	-0.019

EQUITIES

	Last	Change
Nasdaq	20727.85	50.05
TSX	1612.87	6.097
S&P 500	6258.85	15.09

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	68	44
Conway	68	47
Cushing	90	74
Denver	81	62
Houston	94	77
Mont Belvieu	93	77
Sarnia	82	70
Williston	68	53

Precipitation Map

