



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	69.21	-0.07
Gas Oil	731	4.75
Natural Gas	3.325	-0.24
RBOB	213.19	-2.15
ULSD	250.92	5.62
WTI	67.20	-0.14

Market Commentary

Oil prices settled slightly lower on Monday as markets viewed the latest European sanctions on Russian oil as unlikely to significantly disrupt global supply. Brent crude fell 7 cents, or 0.1%, to \$69.21 a barrel, while U.S. West Texas Intermediate declined 14 cents, or 0.2%, to \$67.20.

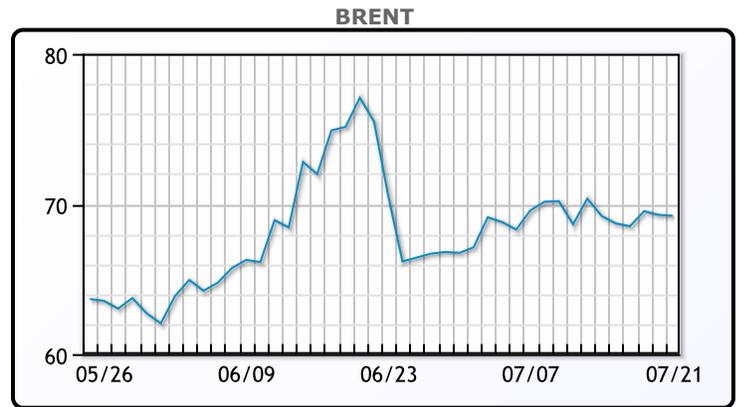
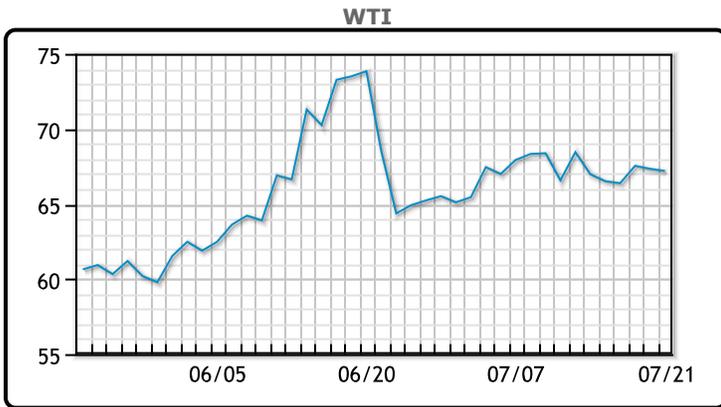
The European Union's 18th sanctions package targeted India's Nayara Energy for exporting refined products made from Russian crude, but analysts say enforcement may be weak. Russia, meanwhile, dismissed the sanctions' impact, claiming it had developed immunity to such measures.

Losses were limited by rising concerns over diesel supply tightness. The diesel crack spread firmed throughout the day, signaling that even if crude remains available, refined products like diesel could face shortages due to the sanctions' impact. Gasoil's premium to Brent closed at \$26.31, the highest since February 2024.

Adding to supply-side constraints, the U.S. rig count fell by two last week to 422—its lowest since September 2021. Analysts expect drilling to remain subdued, though prices haven't yet fallen enough to deter investment significantly.

Meanwhile, geopolitical risk lingers. Trump's threats of sanctions on Russian oil buyers and Iran's upcoming nuclear talks with European nations could reshape future supply dynamics. Tariff tensions with the EU also loom, raising broader concerns about oil demand and economic growth.

Crude & Product Markets

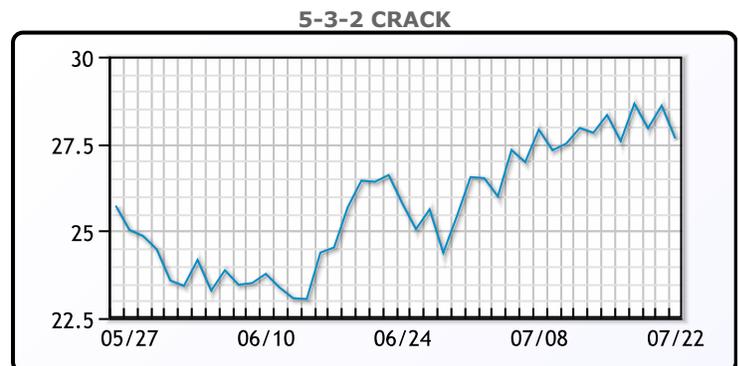
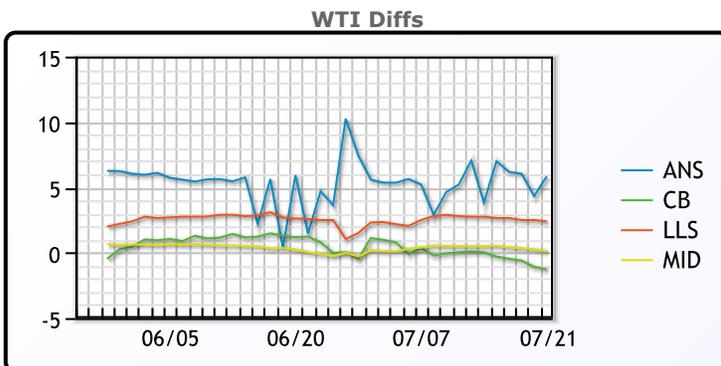


CRUDE

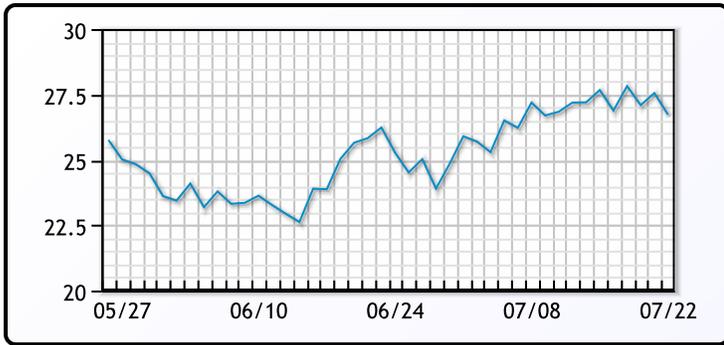
	Last	Week Ago	Month Ago
ANS	73.04	72.56	79.63
BLS	73.2	73.14	68.65
LLS	205.75	205.74	216.86
Mid	67.31	66.79	74.83
WTI	67.2	66.38	74.93

PRODUCTS

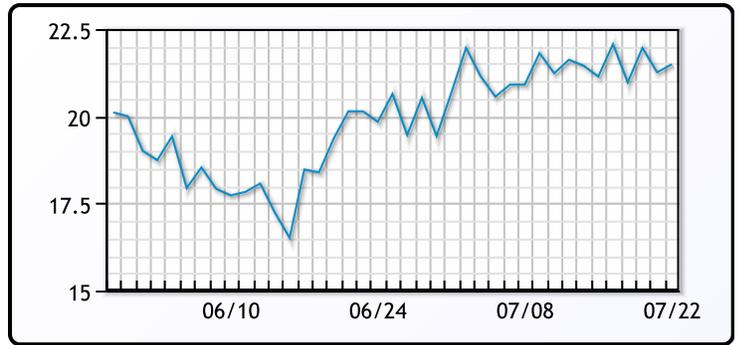
	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0683	-0.0628	-0.0638
NYH RBOB	2.1439	2.1525	2.327
NYH ULSD	2.5292	2.4015	2.5543
USGC 3%	64.37	63.22	68.93



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	81.6	67.5	97.4
IsoButane	84.6	95.3	97.4
Natural Gasoline	131.1	132	143.8
Propane	68.9	73.3	82

CONWAY

	Last	Week Ago	Month Ago
Butane	83.6	84	97.4
IsoButane	98	99.8	105.4
Natural Gasoline	134.1	133.8	145
Propane	67.6	69.5	78

MB NON

	Last	Week Ago	Month Ago
Butane	84.6	87.5	97.4
IsoButane	92.6	95.8	105.4
Natural Gasoline	131.1	132	144.8
Propane	68	71.7	81

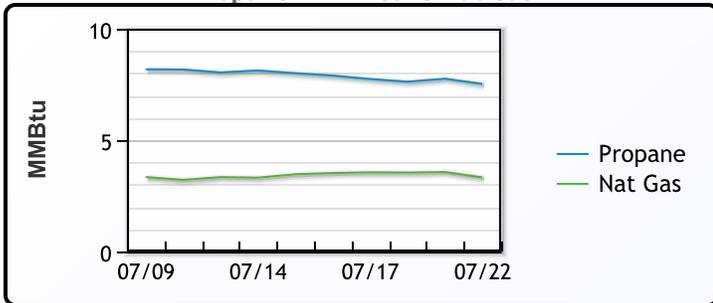
EDMONTON

	Last	Week Ago	Month Ago
Propane	42.4	55.5	55

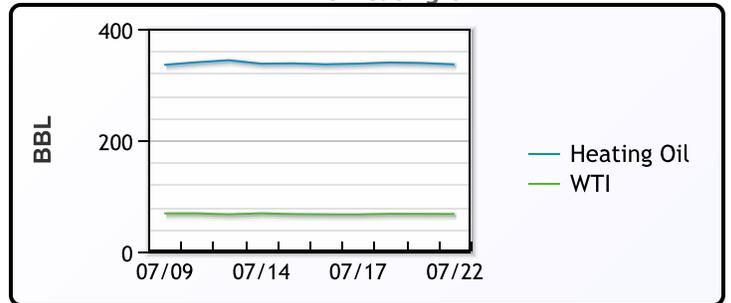
SARNIA

	Last	Week Ago	Month Ago
Propane	67.8	84.8	92

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.362	-0.0063
DXY	97.435	-0.418
Gold	3427.44	30.39

RATES

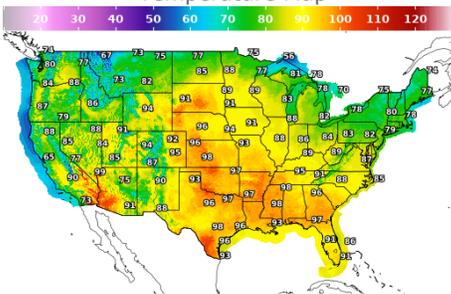
	Last	Change
US 2yr	3.8271	-0.0337
US 10yr	4.3321	-0.0456
CAN 10yr	3.492	-0.026

EQUITIES

	Last	Change
Nasdaq	20873.37	-100.8
TSX	1625.27	0.56
S&P 500	6298.07	-7.53

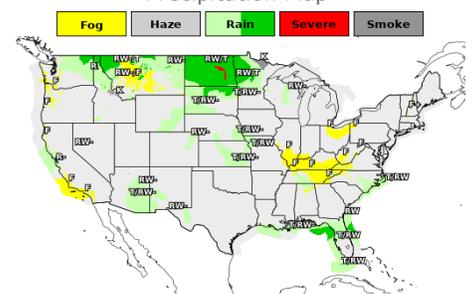
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	52	41
Conway	78	64
Cushing	94	75
Denver	87	68
Houston	96	77
Mont Belvieu	95	77
Sarnia	78	55
Williston	74	60

Precipitation Map



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