



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	68.77	0.26
Gas Oil	711.25	-15.5
Natural Gas	3.077	-0.073
RBOB	212.13	-3
ULSD	244.9	-5.74
WTI	65.69	0.44

Market Commentary

Oil prices edged higher on Thursday before paring gains in the afternoon after news broke that the Trump administration may permit Chevron to resume operations in Venezuela. Brent crude settled up 26 cents at \$68.77 a barrel, while U.S. West Texas Intermediate (WTI) crude climbed 44 cents to \$65.69. Earlier in the day, both benchmarks had gained more than a dollar, buoyed by supply disruptions and bullish inventory data.

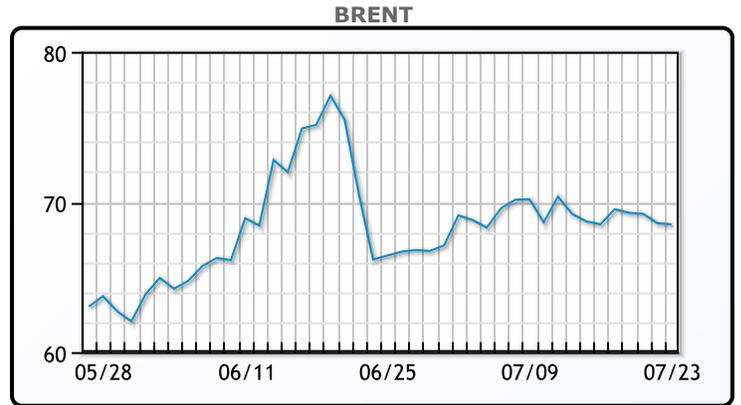
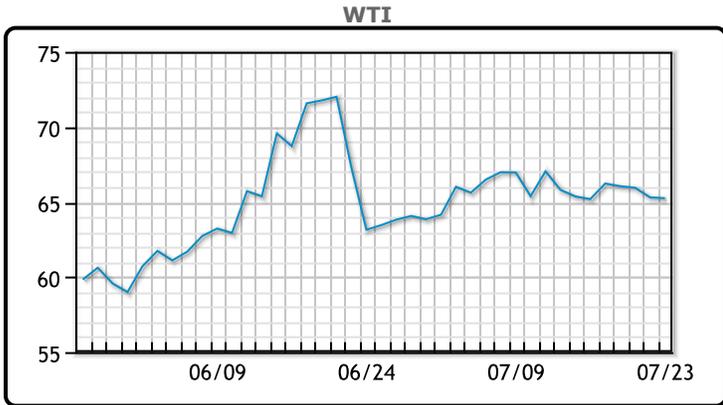
The sudden reversal in price momentum came after a Reuters report indicated Washington might ease sanctions specifically for Chevron in Venezuela. "The news about Chevron being able to go back into Venezuela and get oil going again just took the knees out of the market," said John Kilduff of Again Capital. However, he emphasized this was likely a "one-off" exception and not a broader opening for U.S. oil firms.

Earlier, prices had rallied on reports that Russia was preparing to curb gasoline exports, except to a few allies such as Mongolia. This fueled concerns about tighter refined product supplies globally. "Russia looking to cut off gasoline exports gave the market a boost," noted Phil Flynn of Price Futures Group.

Also supporting early gains was the EIA's report showing a 3.2 million barrel draw in U.S. crude inventories last week—double analysts' expectations—signaling firm demand. Market sentiment was further buoyed by optimism over potential progress in U.S.-EU trade talks, with diplomats indicating that a 15% baseline tariff could replace a harsher 30% proposal.

Additional supply-side jitters came from the temporary suspension of Azeri crude exports from the Turkish port of Ceyhan and a brief halt at Russia's Black Sea ports. BP confirmed chlorides had been found in some tanks at Ceyhan, though loadings continued from tanks within normal specs. The combined flow from Ceyhan and Novorossiysk represents about 2.5% of global oil supply, so any disruptions are closely watched.

Crude & Product Markets

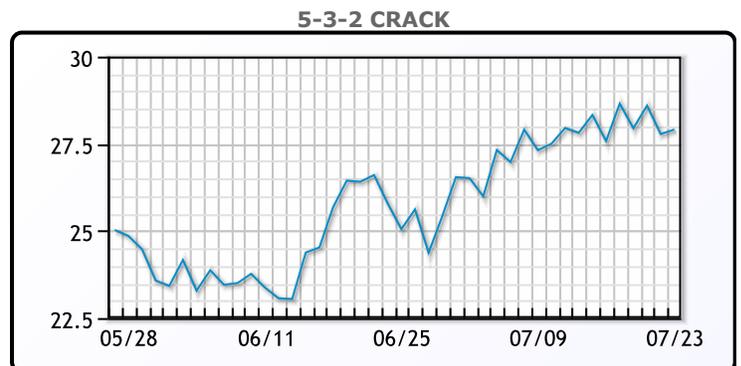
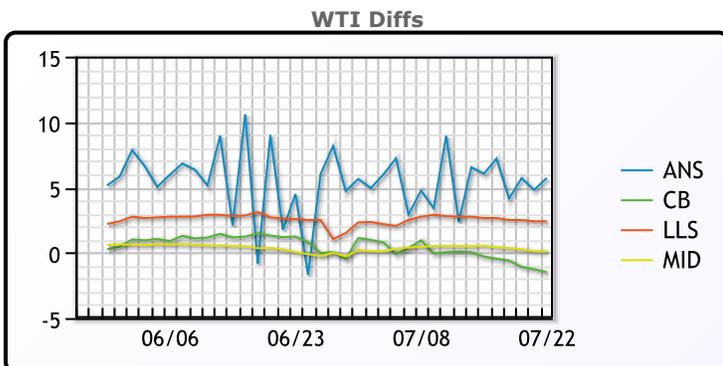


CRUDE

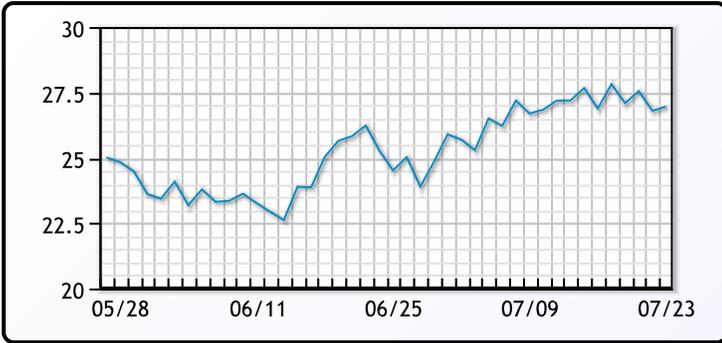
	Last	Week Ago	Month Ago
ANS	71.92	71.67	73.24
BLS	73.2	73.14	68.65
LLS	205.15	204.11	208.81
Mid	66.31	67.89	74.83
WTI	66.21	67.54	74.93

PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0713	-0.0628	-0.0638
NYH RBOB	2.1288	2.1699	2.2117
NYH ULSD	2.4687	2.473	2.3756
USGC 3%	63.58	63.89	68.93



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	77.25	79.5	93.5
IsoButane	93.5	94	104.75
Natural Gasoline	130.3	133	143.8
Propane	69.75	70.625	80

CONWAY

	Last	Week Ago	Month Ago
Butane	82	83.5	90.5
IsoButane	97.5	99.5	108
Natural Gasoline	132.5	132.75	141
Propane	66.875	66.5	75.75

MB NON

	Last	Week Ago	Month Ago
Butane	85.25	87.5	95.5
IsoButane	93.5	94	104.75
Natural Gasoline	130.25	132.25	137
Propane	67.2	70.8	81

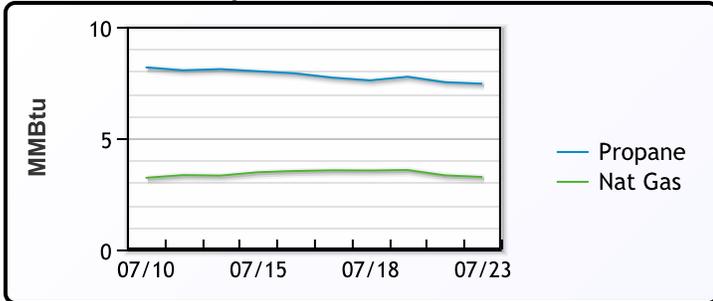
EDMONTON

	Last	Week Ago	Month Ago
Propane	42.3	54.3	55

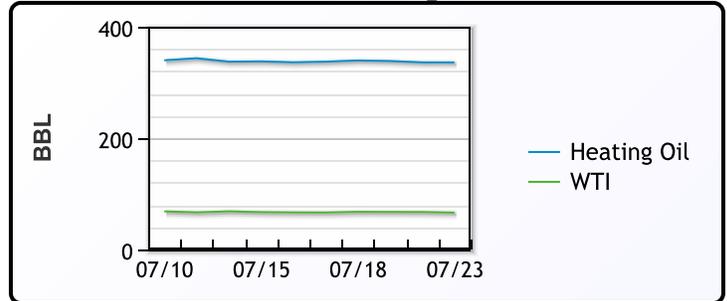
SARNIA

	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	1.3598	-0.0007
DXY	97.209	-0.18301
Gold	3389.12	-42.36

RATES

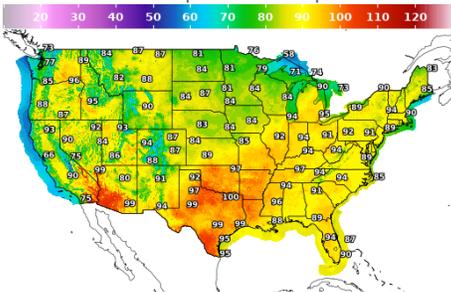
	Last	Change
US 2yr	3.8843	0.0509
US 10yr	4.3818	0.0378
CAN 10yr	3.555	0.054

EQUITIES

	Last	Change
Nasdaq	21020.02	127.33
TSX	1629.53	1.818
S&P 500	6358.91	49.29

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	82	56
Conway	75	60
Cushing	96	77
Denver	84	59
Houston	99	77
Mont Belvieu	96	76
Sarnia	92	71
Williston	85	56

Precipitation Map

