



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	70.04	1.60
Gas Oil	708.75	8.5
Natural Gas	2.988	0.016
RBOB	213.52	-0.72
ULSD	242.66	-0.67
WTI	66.71	1.55

Market Commentary

Oil prices rallied sharply on Monday, climbing over 2% as global markets reacted positively to news of a trade agreement between the United States and the European Union, along with President Donald Trump's unexpected decision to shorten the timeline for Russia to end its war in Ukraine. Brent crude rose \$1.60, or 2.3%, to settle at \$70.04 a barrel, while U.S. West Texas Intermediate (WTI) crude gained \$1.55, or 2.4%, to close at \$66.71.

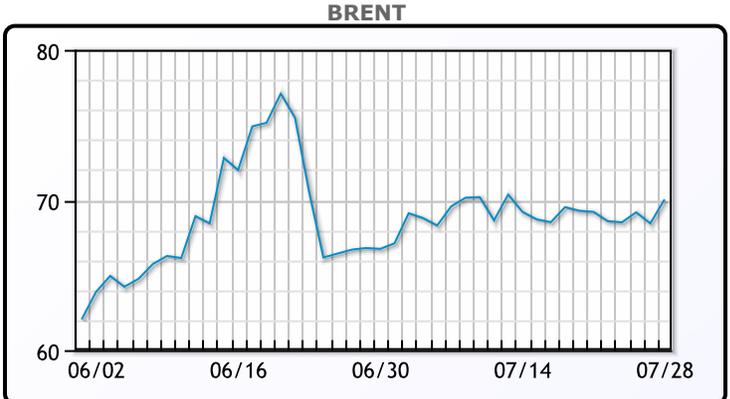
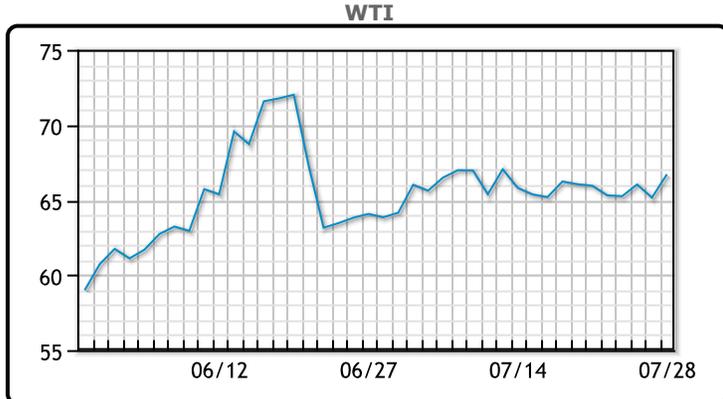
The rally was driven in part by Trump's announcement that he was cutting the original 50-day ultimatum for Russia to reach a peace agreement down to just 10-12 days, intensifying pressure on Moscow and raising the prospect of near-term sanctions. That headline helped push Brent to its highest level in 10 days.

The newly announced U.S.-EU trade pact also boosted sentiment. The deal establishes a 15% U.S. tariff on most EU imports and includes a pledge for \$750 billion in EU purchases of American energy over the coming years. Analysts noted that this agreement could further shift European energy demand away from Russian supplies, strengthening the geopolitical influence of U.S. energy exports. "Europe is going to have to give up a big percentage of everything they're getting from Russia," said Phil Flynn of Price Futures Group.

In parallel, hopes rose for a potential extension of the tariff pause between the U.S. and China, as senior officials from both countries began talks in Stockholm. While the strong U.S. dollar and declining Indian oil imports have recently weighed on crude markets, Monday's developments appeared to re-anchor market attention on fundamental supply and demand dynamics.

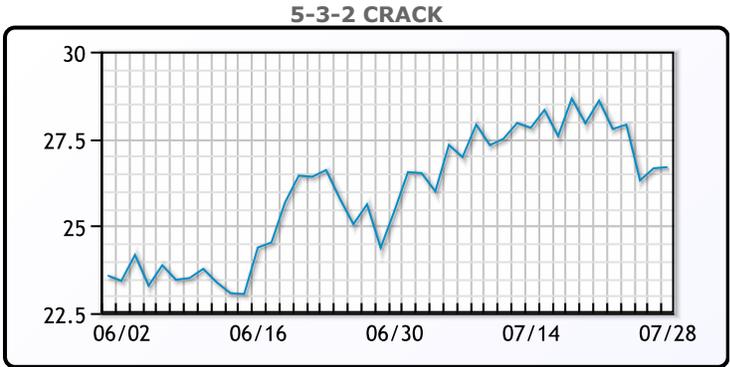
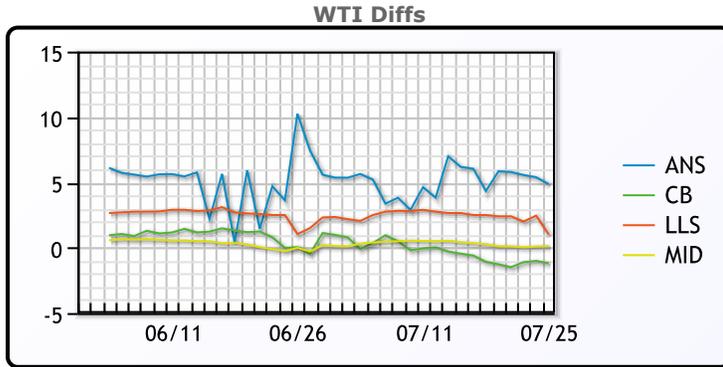
On the supply side, an OPEC+ panel emphasized the importance of compliance with existing production agreements ahead of a key meeting on Sunday, when several member countries will determine whether to increase output in September. ING analysts expect the group to finish restoring the 2.2 million barrels per day of voluntary supply cuts by the end of the third quarter, potentially easing tightness in the market.

Crude & Product Markets



CRUDE			
	Last	Week Ago	Month Ago
ANS	70.98	71.67	73.54
BLS	73.2	73.14	68.65
LLS	207.74	205.75	200.28
Mid	66.23	67.6	65.82
WTI	66.11	67.34	66.11

PRODUCTS			
	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.067	-0.068	-0.065
NYH RBOB	2.1045	2.1699	2.0799
NYH ULSD	2.42465	2.473	2.3064
USGC 3%	62.79	64.09	63.58



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3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	78.5	76.625	76.25
IsoButane	95.25	93.625	97
Natural Gasoline	130.9	132.4	127.9
Propane	71.75	68.75	73.75

CONWAY

	Last	Week Ago	Month Ago
Butane	83.5	81.5	83
IsoButane	98.5	98	102
Natural Gasoline	135.25	133.25	129
Propane	68.375	65.5	70.75

MB NON

	Last	Week Ago	Month Ago
Butane	86.5	84.625	86.25
IsoButane	95.25	93.625	97
Natural Gasoline	133.25	131.5	125
Propane	69.6	69.8	74

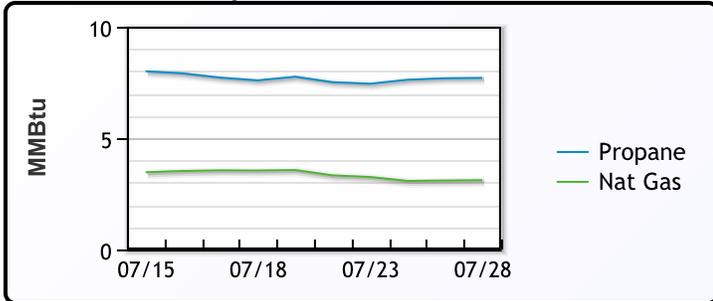
EDMONTON

	Last	Week Ago	Month Ago
Propane	44.4	52.6	49

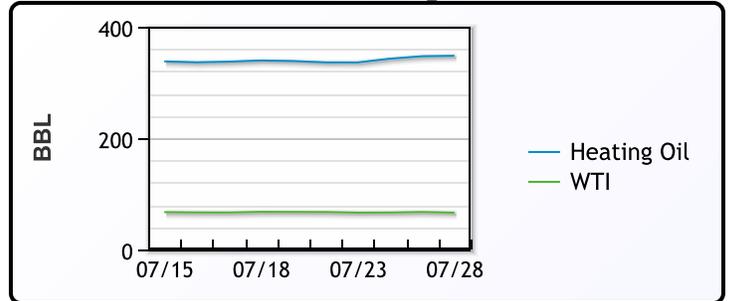
SARNIA

	Last	Week Ago	Month Ago
Propane	78.8	80.6	72

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3735	0.0032
DXY	98.651	1.006
Gold	3317.67	-19.63

RATES

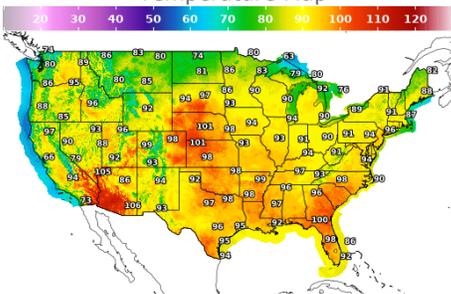
	Last	Change
US 2yr	3.9255	0.0023
US 10yr	4.4118	0.024
CAN 10yr	3.528	0.002

EQUITIES

	Last	Change
Nasdaq	21178.58	70.26
TSX	1629.84	-5.327
S&P 500	6389.77	1.13

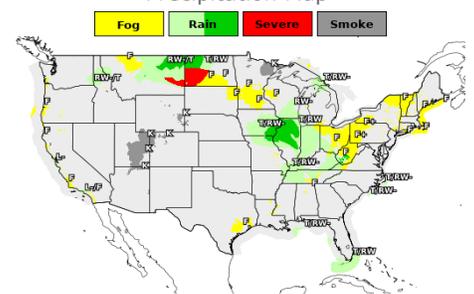
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	63	53
Conway	75	60
Cushing	96	77
Denver	96	66
Houston	96	76
Mont Belvieu	96	76
Sarnia	88	69
Williston	77	62

Precipitation Map



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