



MARKET DAILY

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 Jul 3, 2025 3:53 PM

Major Energy Futures		
	Settle	Change
Brent	68.8	-0.31
Gas Oil	724.5	15.25
Natural Gas	3.409	0.073
RBOB	211.86	2.26
ULSD	236.98	8.48
WTI	67	-0.45

Market Commentary

Oil prices eased slightly on Thursday as traders weighed the risk of slower global energy demand stemming from tariff uncertainty, just ahead of a widely anticipated supply boost from OPEC+ producers. Brent crude settled down 31 cents, or 0.45%, at \$68.80 a barrel, while U.S. West Texas Intermediate (WTI) crude dropped 45 cents, or 0.67%, to \$67.00 in thin trading before the Independence Day holiday.

Market participants grew increasingly cautious ahead of the July 9 expiration of U.S. President Donald Trump's 90-day pause on tariff implementation. With major trade deals still unresolved—particularly with the European Union and Japan—concerns mounted that escalating trade tensions could weigh on global economic growth and fuel demand. While Wednesday's trade deal with Vietnam provided a brief lift, overall sentiment remains clouded by uncertainty.

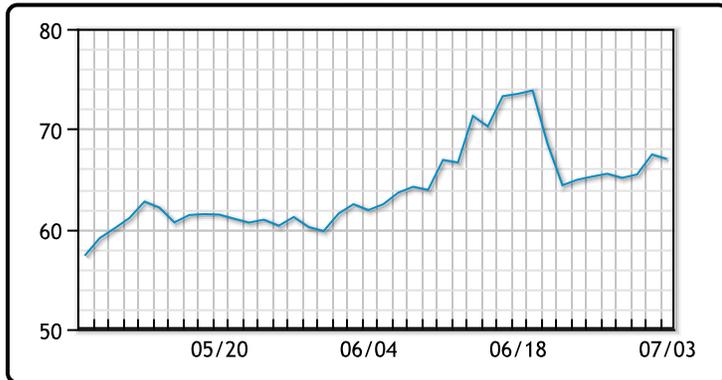
Further pressure came from expectations that OPEC+ will agree to a 411,000 barrels per day output hike during its policy meeting this weekend. A slowdown in China's service sector growth in June, the weakest in nine months, also signaled waning demand from the world's largest oil importer. Meanwhile, a surprise build in U.S. crude inventories added to bearish sentiment. The U.S. Energy Information Administration reported a 3.8 million barrel increase in crude stocks last week, contrasting with analyst forecasts for a drawdown.

U.S. oil production signals also leaned bearish. The number of active oil rigs fell by seven to 425, according to Baker Hughes—the lowest count since September 2021. While U.S. job growth came in stronger than expected for June, nearly half of the gains were in the public sector. Slower hiring in manufacturing and retail, attributed to tariffs, suggested underlying economic headwinds.

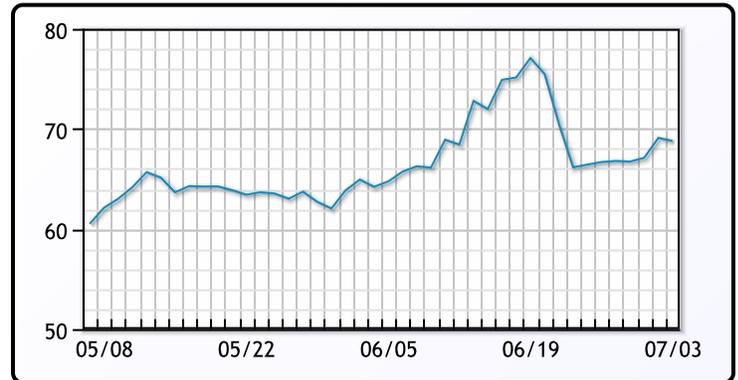
Although geopolitical tension remains in the background—highlighted by Iran suspending cooperation with the U.N. nuclear watchdog and new U.S. sanctions—market reaction was muted.

Crude & Product Markets

WTI



BRENT



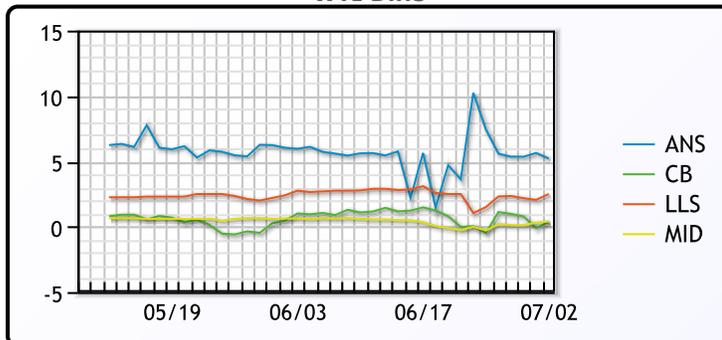
CRUDE

	Last	Week Ago	Month Ago
ANS	72.67	70.88	68.63
BLS	73.2	73.14	68.65
LLS	207.98	221.82	201.51
Mid	67.85	65.64	63.09
WTI	67.45	65.52	62.52

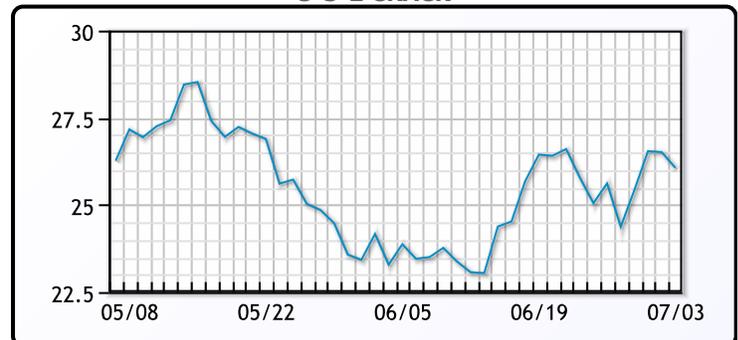
PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0802	-0.0765	-0.072
NYH RBOB	2.1429	2.0873	2.075
NYH ULSD	2.4217	2.3172	2.042
USGC 3%	63.62	62.44	60.7

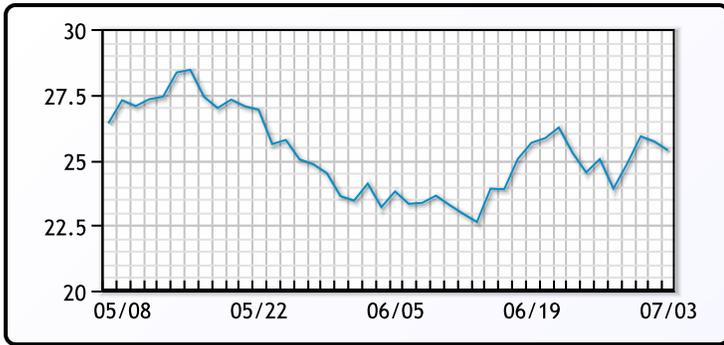
WTI Diffs



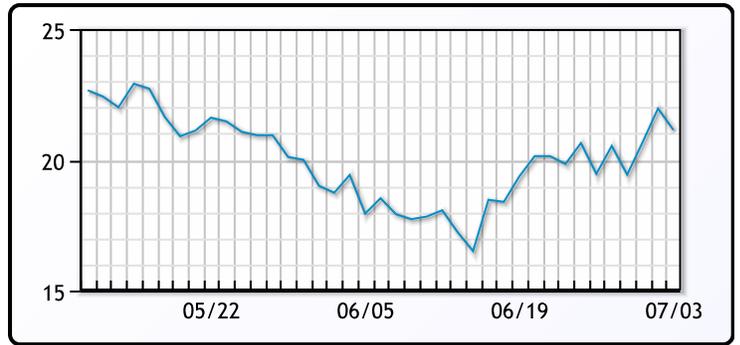
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	76.25	77	81.75
IsoButane	92	99	99
Natural Gasoline	130.9	127.9	126.3
Propane	72.75	74	73.25

CONWAY

	Last	Week Ago	Month Ago
Butane	81	83.5	77.5
IsoButane	102	103.5	101
Natural Gasoline	132	129.5	129.5
Propane	69.125	71	71

MB NON

	Last	Week Ago	Month Ago
Butane	84.25	87	83.75
IsoButane	92	99	99
Natural Gasoline	131	125.25	128.75
Propane	71.5	74	73.2

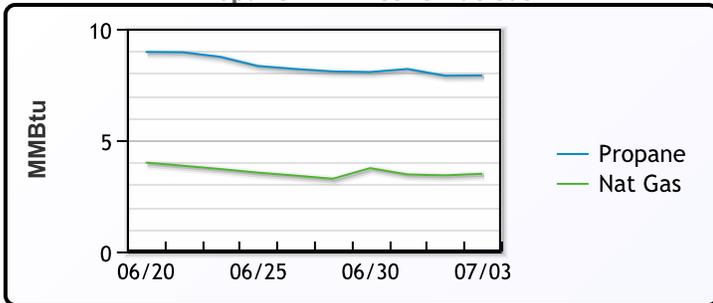
EDMONTON

	Last	Week Ago	Month Ago
Propane	48.3	49	48.3

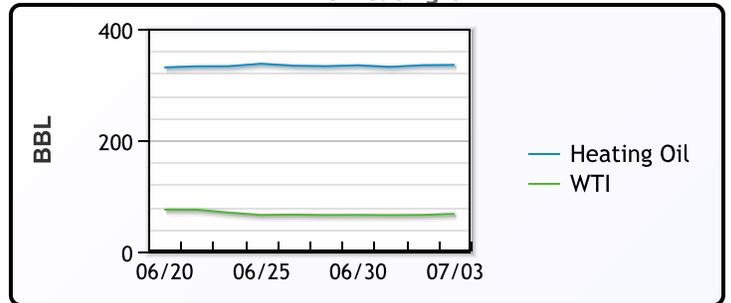
SARNIA

	Last	Week Ago	Month Ago
Propane	85	72	71.5

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3574	-0.0016
DXY	97.168	0.392
Gold	3328.89	-28.56

RATES

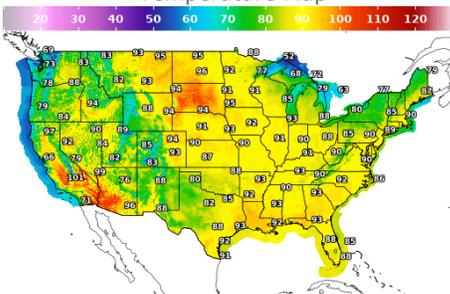
	Last	Change
US 2yr	3.8799	0.0951
US 10yr	4.3457	0.0688
CAN 10yr	3.384	0.025

EQUITIES

	Last	Change
Nasdaq	20601.1	207.97
TSX	1607.95	9.379
S&P 500	6279.35	51.93

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	73	53
Conway	85	64
Cushing	83	71
Denver	92	61
Houston	86	75
Mont Belvieu	89	77
Sarnia	79	65
Williston	96	67

Precipitation Map

