



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	69.58	1.28
Gas Oil	750.25	5.25
Natural Gas	3.412	0.003
RBOB	215.22	3.36
ULSD	242.11	5.13
WTI	67.93	0.93

Market Commentary

Oil prices climbed nearly 2% on Monday as signs of robust demand helped markets look past a larger-than-expected OPEC+ production increase for August and persistent concerns over U.S. tariff policy. Brent crude settled \$1.28 higher at \$69.58 a barrel, up 1.9%, while U.S. West Texas Intermediate (WTI) crude rose 93 cents, or 1.4%, to \$67.93. Earlier in the day, both benchmarks had dipped on initial concerns, with Brent falling to \$67.22 and WTI to \$65.40.

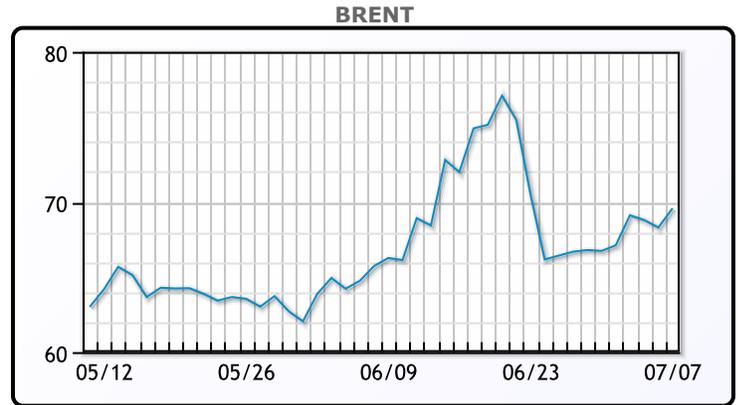
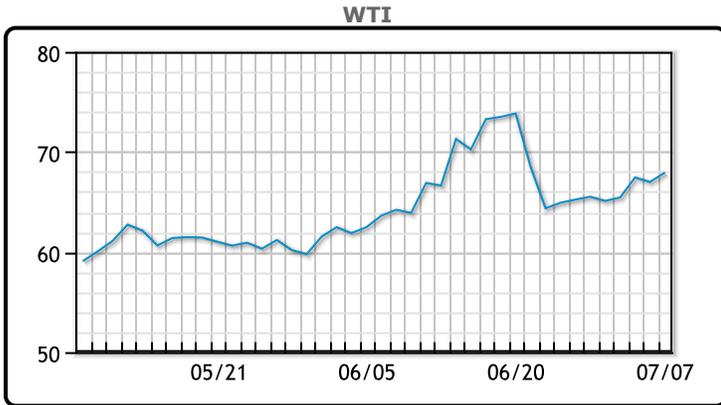
Despite OPEC+ agreeing over the weekend to raise production by 548,000 barrels per day in August—above the 411,000-bpd hikes implemented in the prior three months—traders focused on strong demand signals. Travel data showed record numbers of Americans hit the roads and skies for the July Fourth holiday, lending support to demand forecasts. Saudi Arabia also raised the price of its Arab Light crude for Asian buyers to the highest in four months, signaling confidence in market strength.

While the OPEC+ agreement brings back nearly 80% of the 2.2 million bpd in voluntary cuts from eight key producers, analysts noted that actual output increases have lagged behind targets, with Saudi Arabia accounting for most of the returning supply. Goldman Sachs expects another 550,000-bpd increase to be announced at the group's next meeting in early August.

Meanwhile, trade concerns lingered as U.S. officials signaled delays in implementing tariffs without offering clarity on rate changes. Treasury Secretary Scott Bessent said a flurry of last-minute offers from global partners was still under review ahead of the July 9 deadline. This introduced further uncertainty around potential economic fallout and future oil demand.

Geopolitical developments also drew attention. Yemen's Houthis claimed responsibility for sinking a cargo ship in the Red Sea in their first known high-seas attack of the year. At the same time, diplomatic efforts were underway in Washington and the Middle East, including a potential U.S.-brokered Gaza ceasefire and ongoing dialogue between Iran and the U.S., which some see as a possible path to easing regional tensions.

Crude & Product Markets

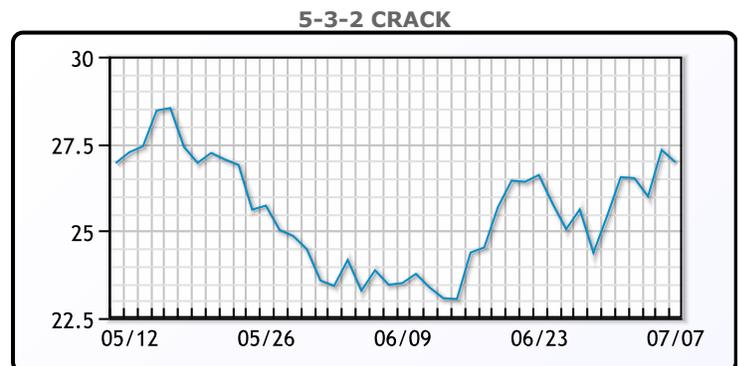
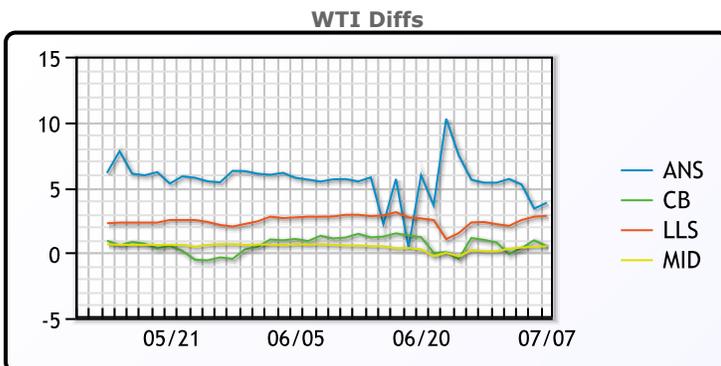


CRUDE

	Last	Week Ago	Month Ago
ANS	71.75	72.67	70.19
BLS	73.2	73.14	68.65
LLS	204.72	200.28	199.08
Mid	68.43	67.85	65.18
WTI	67.93	67.45	64.58

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	2.1722	2.1429	2.0943
NYH ULSD	2.4311	2.4217	2.139
USGC 3%	63.54	63.62	60.23



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	73.1	75.8	81.5
IsoButane	94.5	85.4	84
Natural Gasoline	132.6	125.3	128.6
Propane	74.1	73.5	74.6

CONWAY

	Last	Week Ago	Month Ago
Butane	81.6	81.9	79.3
IsoButane	102	106	100
Natural Gasoline	132.8	127	131.5
Propane	69.6	70.5	72

MB NON

	Last	Week Ago	Month Ago
Butane	86.1	85.8	84.5
IsoButane	94.5	96.5	103
Natural Gasoline	132.6	125.3	128.6
Propane	72.6	73	73.4

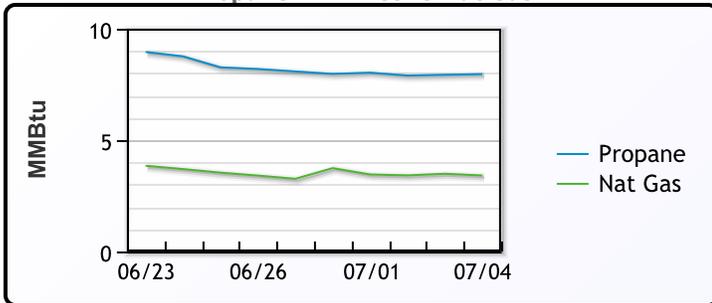
EDMONTON

	Last	Week Ago	Month Ago
Propane	54.6	47.6	71.8

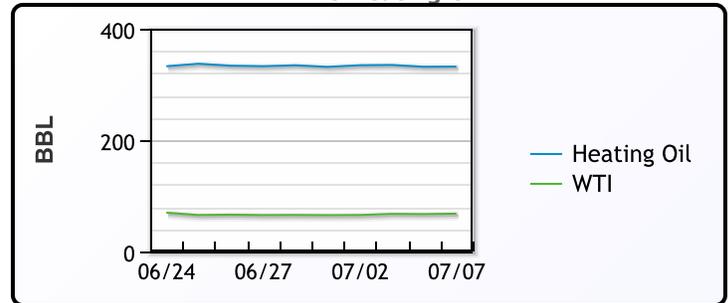
SARNIA

	Last	Week Ago	Month Ago
Propane	400	85	83.5

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3662	-0.0021
DXY	97.311	-0.169
Gold	3333.03	-3.47

RATES

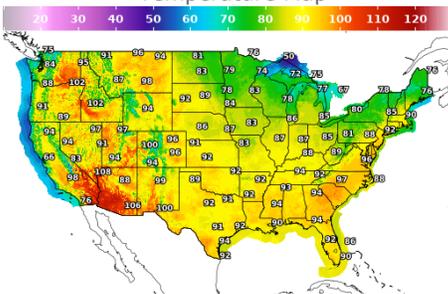
	Last	Change
US 2yr	3.8946	0
US 10yr	4.3913	0.0119
CAN 10yr	3.401	0.047

EQUITIES

	Last	Change
Nasdaq	20412.52	-188.58
TSX	1607.143	-1.585
S&P 500	6229.98	-49.37

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	75	49
Conway	73	58
Cushing	88	71
Denver	88	58
Houston	89	78
Mont Belvieu	89	77
Sarnia	75	65
Williston	80	57

Precipitation Map

