



# MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	70.15	0.57
Gas Oil	769.5	5.25
Natural Gas	3.34	0.003
RBOB	218.5	3.36
ULSD	244.13	5.13
WTI	68.33	0.40

## Market Commentary

Oil prices rose to two-week highs on Tuesday, driven by a reduced U.S. production outlook, fresh Houthi attacks in the Red Sea, and a surprise move by President Donald Trump to impose steep copper tariffs. Brent crude settled up 57 cents, or 0.8%, at \$70.15 a barrel, while U.S. West Texas Intermediate (WTI) gained 40 cents, or 0.6%, to close at \$68.33. Both benchmarks marked their highest closes since June 23 for a second consecutive session.

The U.S. Energy Information Administration (EIA) revised its forecast downward for 2025 crude output, citing slowing activity as a result of declining oil prices. Meanwhile, Trump's announcement of a 50% tariff on copper—aimed at boosting domestic production—surprised markets and helped rally both oil and copper prices, the latter hitting a record high.

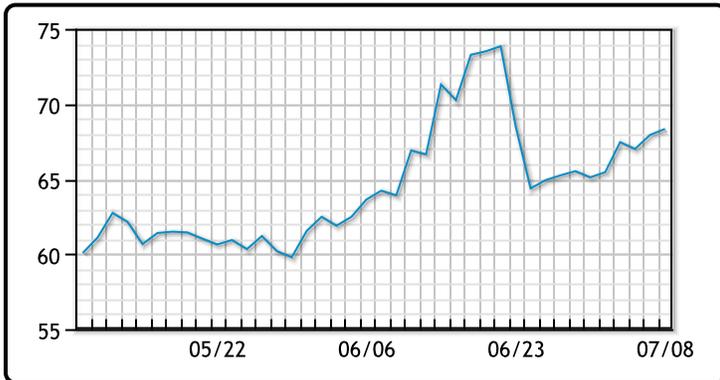
In the Red Sea, a deadly drone and speedboat attack on the bulk carrier Eternity C—the second maritime incident of the day—highlighted the renewed threat to shipping. These attacks are pushing vessels carrying oil and gas to take longer, costlier routes, raising global energy transport costs.

Oil markets also found support from technical short covering, with Brent breaching the \$70 level, a key resistance point. Strength in refining margins added to the bullish tone, with U.S. gasoline and diesel prices climbing and crack spreads reaching multi-month highs.

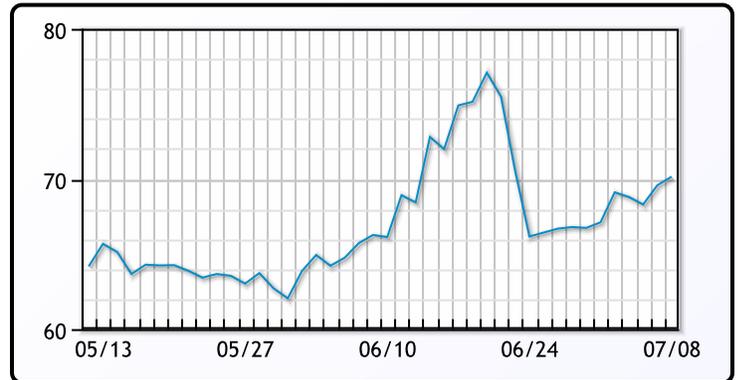
Despite ongoing bearish pressures—such as Trump's broader tariff threats and the upcoming OPEC+ output hike of 548,000 barrels per day in August—analysts noted oil's resilience. The American Petroleum Institute and EIA inventory reports are expected to show a 2.1 million barrel drawdown in U.S. crude stockpiles, which, if confirmed, would mark the sixth draw in seven weeks, reinforcing demand strength.

## Crude & Product Markets

WTI



BRENT



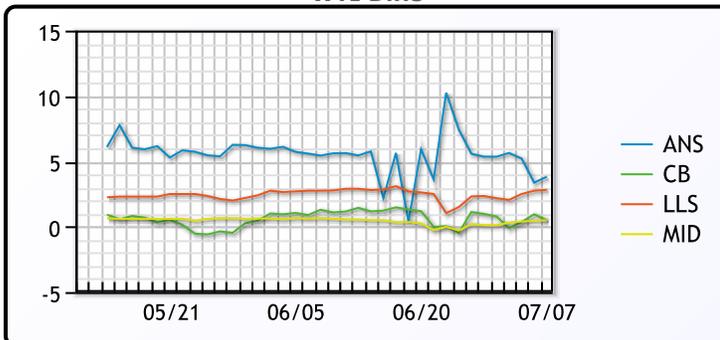
CRUDE

	Last	Week Ago	Month Ago
ANS	71.75	72.67	70.19
BLS	73.2	73.14	68.65
LLS	205.93	200.5	199.08
Mid	68.43	67.85	65.18
WTI	67.93	67.45	64.58

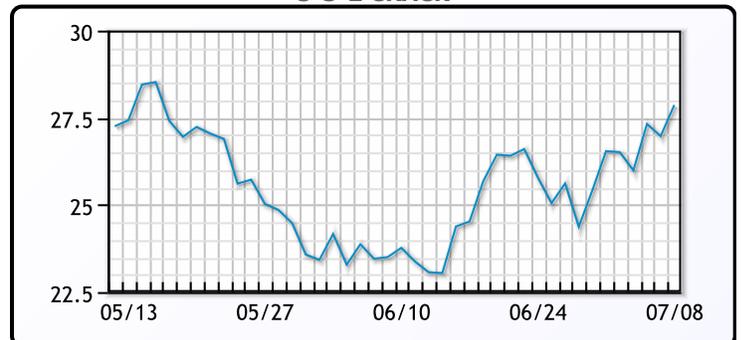
PRODUCTS

	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

WTI Diffs



5-3-2 CRACK



**3-2-1 Crack**



**Gulf 3-2-1 Crack**



**NGLs**

**MB**

	Last	Week Ago	Month Ago
Butane	80.25	76	83
IsoButane	96	95	97
Natural Gasoline	132.6	125.3	128.6
Propane	74.875	72.25	74.5

**CONWAY**

	Last	Week Ago	Month Ago
Butane	84.5	80.5	79
IsoButane	103	103	98
Natural Gasoline	136	129.5	132
Propane	70.125	68.375	71.625

**MB NON**

	Last	Week Ago	Month Ago
Butane	88.25	84	85
IsoButane	96	95	97
Natural Gasoline	135.75	127.75	128.5
Propane	72.6	73	73.4

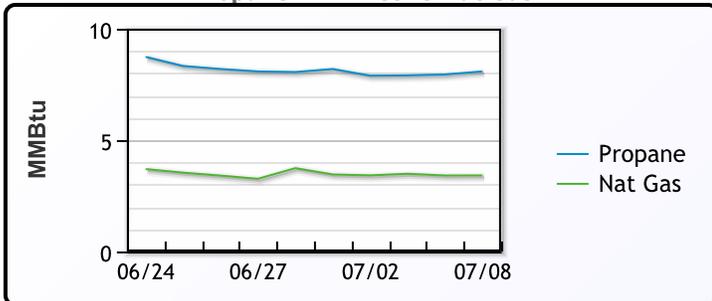
**EDMONTON**

	Last	Week Ago	Month Ago
Propane	54.6	47.6	71.8

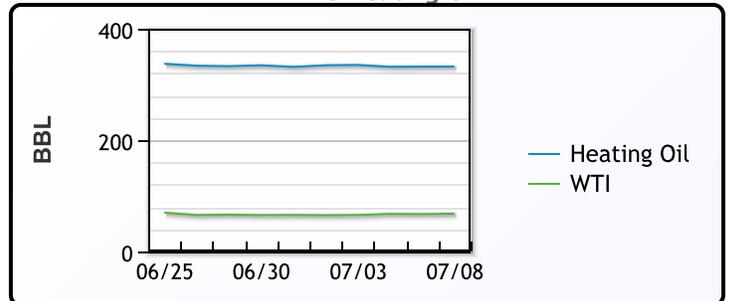
**SARNIA**

	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	1.3672	-0.0011
DXY	97.52	0.04
Gold	3303.41	-33.09

**RATES**

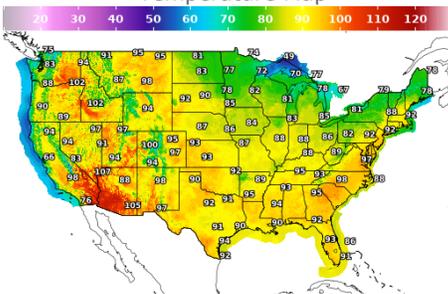
	Last	Change
US 2yr	3.8968	0.0022
US 10yr	4.3992	0.0198
CAN 10yr	3.424	0.023

**EQUITIES**

	Last	Change
Nasdaq	20418.46	5.94
TSX	1599.38	-7.763
S&P 500	6225.54	-4.44

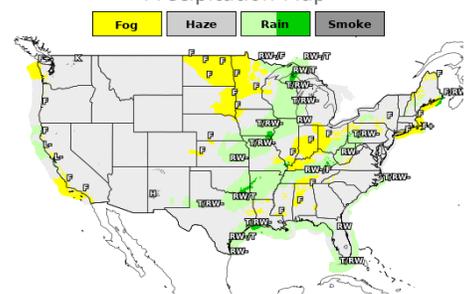
**Weather Data**

**Temperature Map**



City	HIGH °F	LOW °F
Calgary	88	57
Conway	76	55
Cushing	88	72
Denver	92	60
Houston	87	74
Mont Belvieu	87	75
Sarnia	77	61
Williston	88	55

**Precipitation Map**



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