



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	70.19	0.04
Gas Oil	774.5	19.25
Natural Gas	3.214	-0.072
RBOB	218.79	3.28
ULSD	240.92	2.02
WTI	68.38	0.05

Market Commentary

Oil prices held steady on Wednesday as investors weighed rising U.S. gasoline demand, renewed attacks on Red Sea shipping, and the impact of looming U.S. copper tariffs. Brent crude edged up 4 cents to settle at \$70.19 a barrel, while West Texas Intermediate (WTI) crude gained 5 cents to close at \$68.38—both little changed from the previous day.

U.S. crude inventories unexpectedly rose by 7.1 million barrels last week, according to the Energy Information Administration, compared to forecasts for a 2.1 million-barrel draw. However, gasoline demand climbed 6% to 9.2 million barrels per day, providing a bullish counterbalance. Analysts noted that consumer demand appears strong heading into the peak of summer travel.

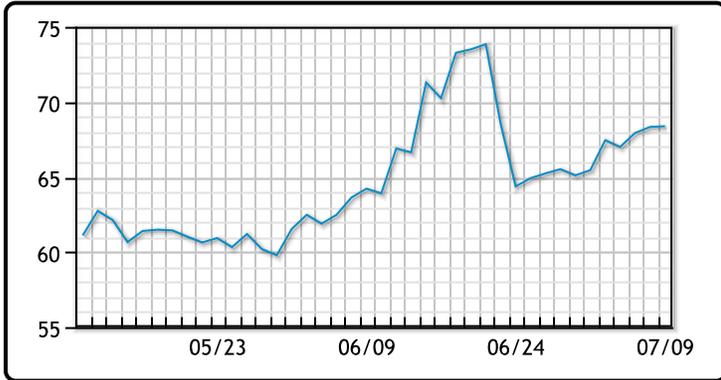
Geopolitical tension returned to the Red Sea, where attacks by Yemen's Iran-aligned Houthi rebels sank two ships in recent days, leaving 15 crew members missing. The renewed threat has sparked concerns about disruptions in one of the world's key maritime trade routes.

On the supply side, OPEC+ producers are preparing for another major output increase in September. The 548,000-barrel-per-day hike planned for August is part of a broader strategy to unwind voluntary production cuts and accommodate the UAE's higher quota. Despite these increases, officials including the UAE's energy minister say inventories are not building suggesting strong global demand.

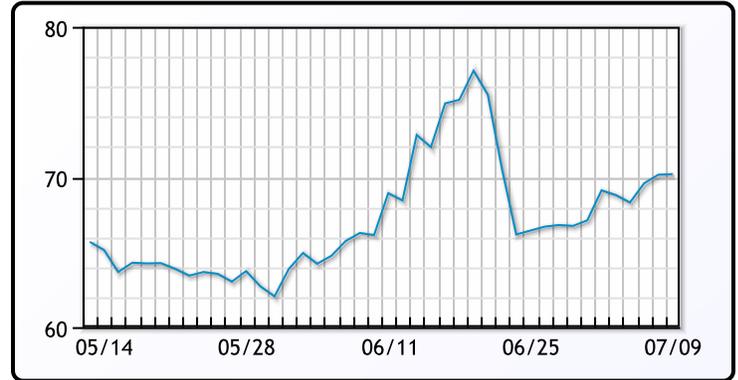
Meanwhile, President Trump announced a 50% tariff on copper, aimed at boosting domestic production, while extending the deadline for some other tariffs to August 1. The move raised hopes for continued trade negotiations but also added uncertainty for markets already sensitive to policy shifts.

Crude & Product Markets

WTI



BRENT



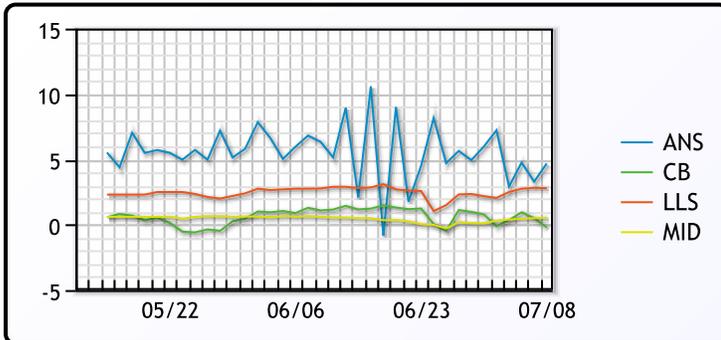
CRUDE

	Last	Week Ago	Month Ago
ANS	73.01	70.37	70.92
BLS	73.2	73.14	68.65
LLS	205.93	201.39	199.99
Mid	68.87	67.45	65.18
WTI	68.33	67	64.58

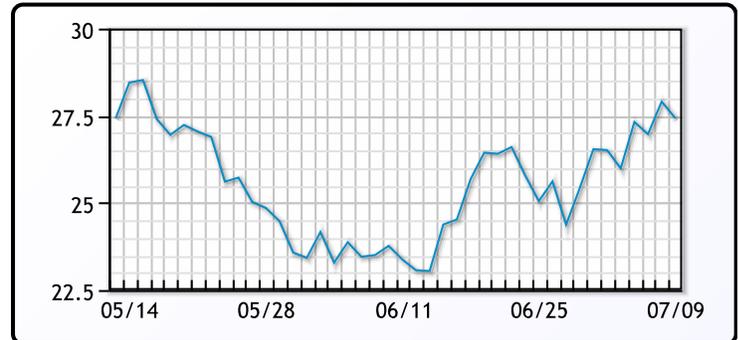
PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0802	-0.0765	-0.072
NYH RBOB	2.2079	2.1386	2.1127
NYH ULSD	2.4192	2.3798	2.16005
USGC 3%	64.21	62.79	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	80.75	76.5	84
IsoButane	95.5	92	98
Natural Gasoline	135.3	127.9	128.6
Propane	74.875	72.375	74.625

CONWAY

	Last	Week Ago	Month Ago
Butane	84.75	81	80.5
IsoButane	102.5	103	99
Natural Gasoline	135.75	132.5	132.25
Propane	70	69.25	72

MB NON

	Last	Week Ago	Month Ago
Butane	88.75	84.5	86
IsoButane	95.5	92	98
Natural Gasoline	135	131.75	128.75
Propane	73.6	71.8	73.4

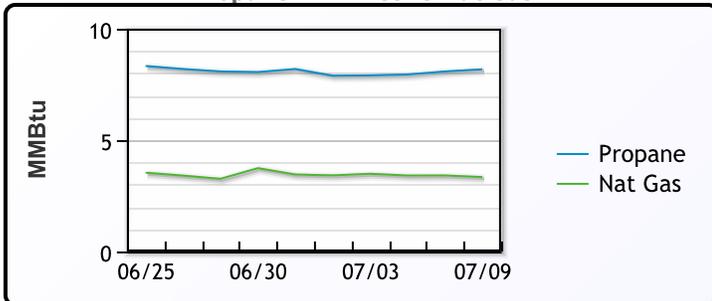
EDMONTON

	Last	Week Ago	Month Ago
Propane	57.3	47.6	71.8

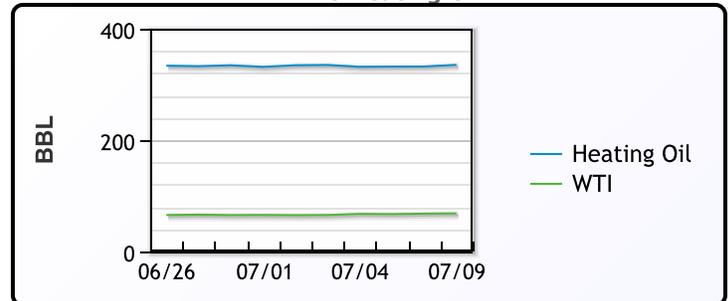
SARNIA

	Last	Week Ago	Month Ago
Propane	83.3	85	83.5

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3694	0.0034
DXY	97.57	0.05399
Gold	3312.61	10.69

RATES

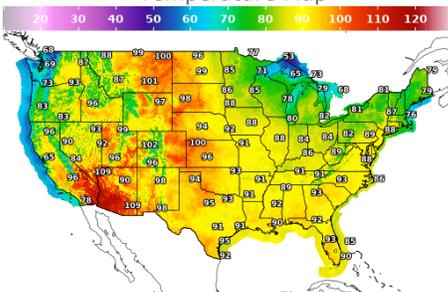
	Last	Change
US 2yr	3.8491	-0.0414
US 10yr	4.332	-0.0672
CAN 10yr	3.372	-0.058

EQUITIES

	Last	Change
Nasdaq	20611.34	192.88
TSX	1603.76	3.572
S&P 500	6263.26	37.74

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	75	58
Conway	81	58
Cushing	90	70
Denver	98	63
Houston	87	67
Mont Belvieu	87	68
Sarnia	80	68
Williston	102	65

Precipitation Map

