



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	66.63	0.04
Gas Oil	670.5	5.25
Natural Gas	2.954	-0.077
RBOB	207.66	0.86
ULSD	229.1	1.25
WTI	63.96	0.08

Market Commentary

Brent crude settled at \$66.63, up 4 cents (0.06%), while U.S. West Texas Intermediate (WTI) closed at \$63.96, gaining 8 cents (0.13%). The modest moves come after both benchmarks fell more than 4% last week.

Market focus is squarely on the scheduled August 15 meeting in Alaska between President Donald Trump and Russian President Vladimir Putin, where the two leaders are expected to explore terms for ending the war. Trump signaled that a potential deal could involve both Ukraine and Russia ceding territory, framing the meeting as an opportunity to gauge the feasibility of such an agreement.

The talks follow heightened U.S. pressure on Moscow, including threats of secondary sanctions on buyers of Russian oil. However, recent price weakness reflects waning expectations of broad supply disruptions after Washington's latest measures targeted only India—Russia's second-largest crude buyer—rather than all purchasers. UBS analyst Giovanni Staunovo noted that this narrower scope has reduced the market's geopolitical risk premium, leading the bank to cut its year-end Brent forecast to \$62 from \$68.

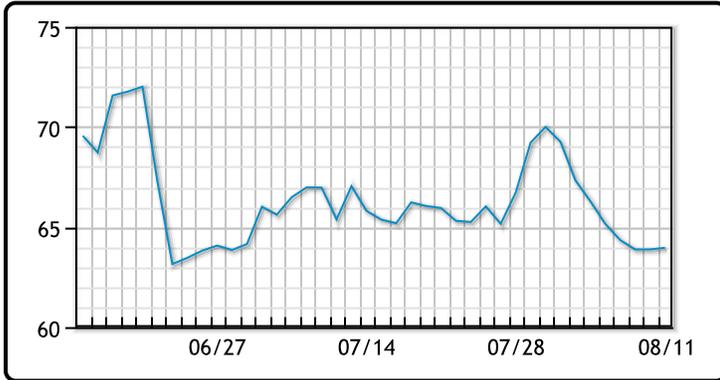
On the supply side, OPEC's output rose again in July under its agreed production hike, though gains were capped by additional Iraqi cuts and drone strikes on Kurdish oilfields. UBS suggested OPEC+ may pause further increases unless unexpected disruptions emerge.

Beyond the OPEC+ dynamic, supply prospects were buoyed by ExxonMobil's announcement that an offshore consortium in Guyana has started crude production four months ahead of schedule at its fourth floating production vessel.

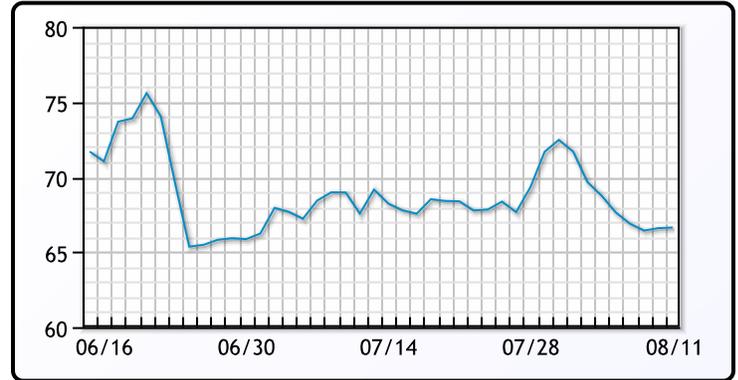
Analysts say the market is caught between two competing forces: limited OPEC+ production growth and the possibility of a Ukraine ceasefire that could restore Russian exports to full flow.

Crude & Product Markets

WTI



BRENT



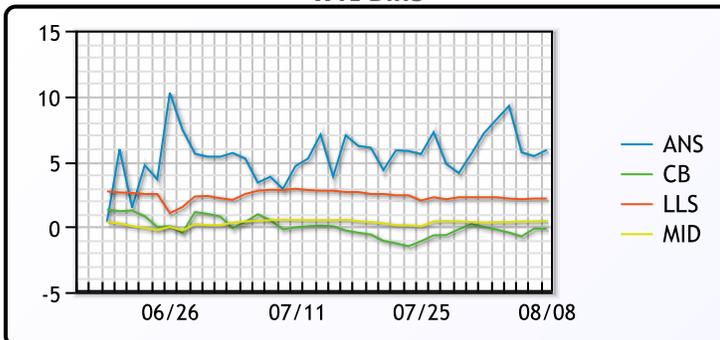
CRUDE

	Last	Week Ago	Month Ago
ANS	69.75	74.47	71.22
BLS	73.2	73.14	68.65
LLS	201.92	204.53	206.63
Mid	64.33	67.64	68.87
WTI	63.88	67.33	68.33

PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.068	-0.0683	-0.0628
NYH RBOB	2.1501	2.1486	2.205
NYH ULSD	2.28225	2.2983	2.4513
USGC 3%	62.32	63.3	64.21

WTI Diffs



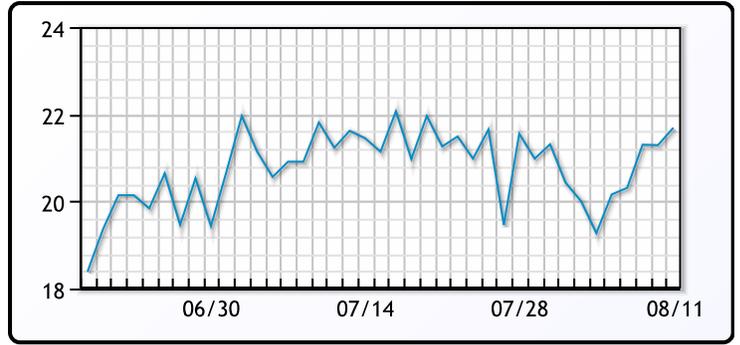
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	75.5	77	80.25
IsoButane	89.75	94.75	95
Natural Gasoline	128.8	133.9	135.3
Propane	67.5	69.125	74.125

CONWAY

	Last	Week Ago	Month Ago
Butane	80.5	81.5	84
IsoButane	96	98	101.25
Natural Gasoline	131	135.5	135.5
Propane	65.75	66.125	69.375

MB NON

	Last	Week Ago	Month Ago
Butane	82.5	84	88.25
IsoButane	89.75	94.75	95
Natural Gasoline	128.125	131.5	134.5
Propane	66.4	69.6	73.6

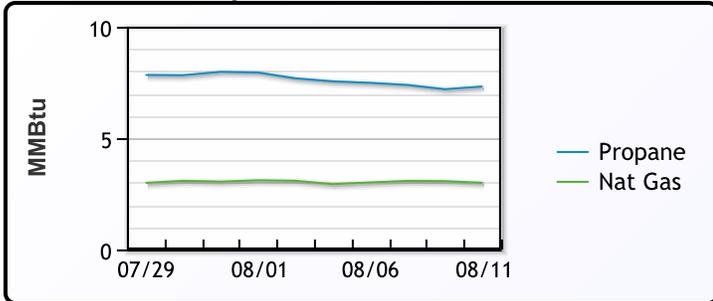
EDMONTON

	Last	Week Ago	Month Ago
Propane	44.2	44.5	57.3

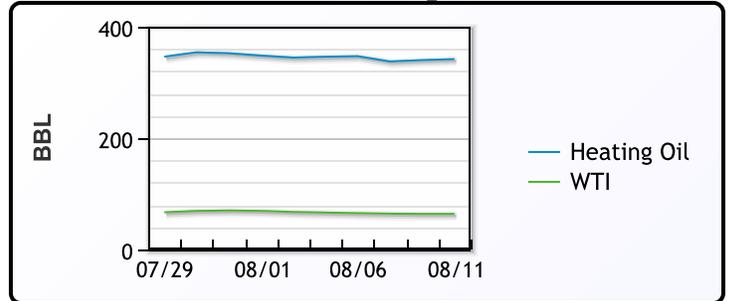
SARNIA

	Last	Week Ago	Month Ago
Propane	73.3	84	83.3

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3784	0.0025
DXY	98.589	0.40899
Gold	3351.66	-46.09

RATES

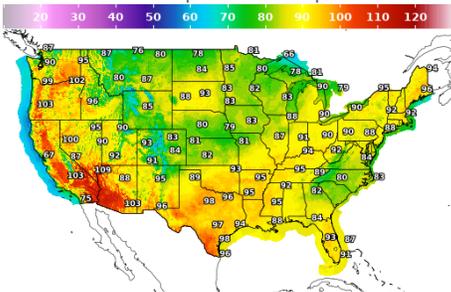
	Last	Change
US 2yr	3.7643	0.0019
US 10yr	4.2771	-0.0058
CAN 10yr	3.393	0.01

EQUITIES

	Last	Change
Nasdaq	21385.4	-64.62
TSX	1652.03	2.546
S&P 500	6368.99	-20.46

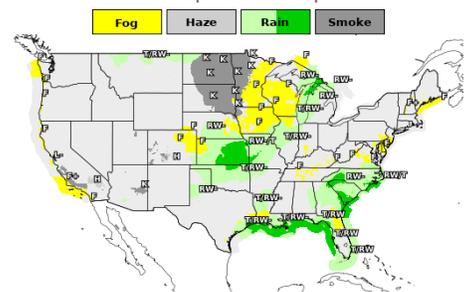
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	75	59
Conway	75	60
Cushing	93	68
Denver	83	55
Houston	94	76
Mont Belvieu	92	76
Sarnia	90	70
Williston	77	59

Precipitation Map



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