



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	66.12	-0.51
Gas Oil	660	-5
Natural Gas	2.808	-0.036
RBOB	207.44	-0.95
ULSD	224.41	1.17
WTI	63.17	-0.79

Market Commentary

Brent crude settled at \$66.12, down 51 cents (-0.77%), while U.S. West Texas Intermediate (WTI) closed at \$63.17, down 79 cents (-1.24%).

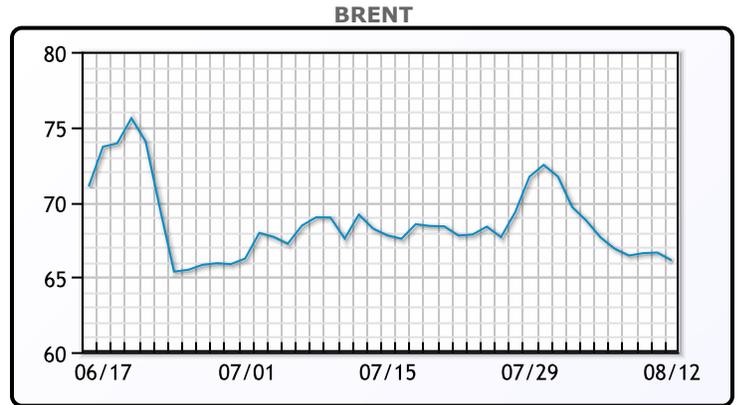
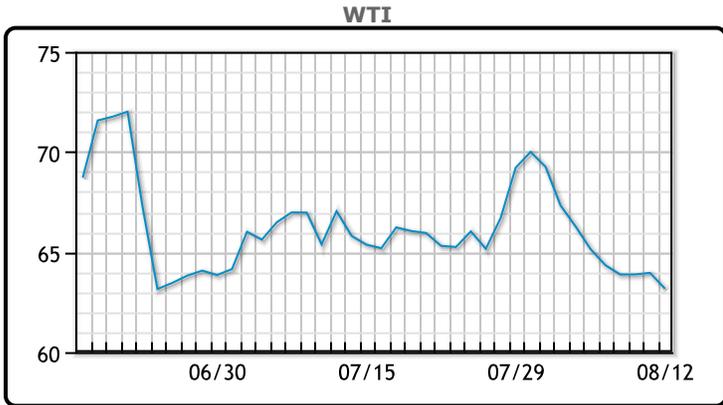
Analysts said the decline was largely seasonal, with fading diesel consumption — a key driver of recent demand — adding to the softer tone. John Kilduff of Again Capital noted that the market was also drawing little support from equities, even as July's inflation data pointed toward the potential for an interest rate cut.

Reports from the American Petroleum Institute and U.S. Energy Information Administration, due Tuesday and Wednesday, are expected to provide clues on whether fuel demand is indeed tapering.

On the supply side, both OPEC and the EIA reaffirmed expectations for increased global output in 2025, with U.S. crude production projected to hit a record 13.41 million bpd next year before slipping to 13.28 million bpd in 2026 — the first annual decline since 2021. The EIA also cut its 2025 Brent price forecast to \$51 from \$58, reflecting OPEC+'s faster-than-expected production increases.

Geopolitics remain in the background, with President Trump extending a tariff truce with China until November 10, delaying steep new duties ahead of the holiday season. Markets are also watching Friday's planned meeting between Trump and Russian President Vladimir Putin in Alaska, where discussions on ending the Ukraine war could determine whether recently announced secondary tariffs on India take effect or if sanctions expand to other Russian crude buyers such as China.

Crude & Product Markets

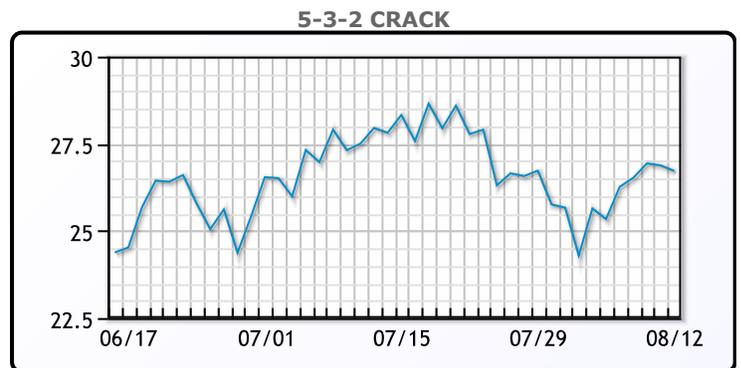
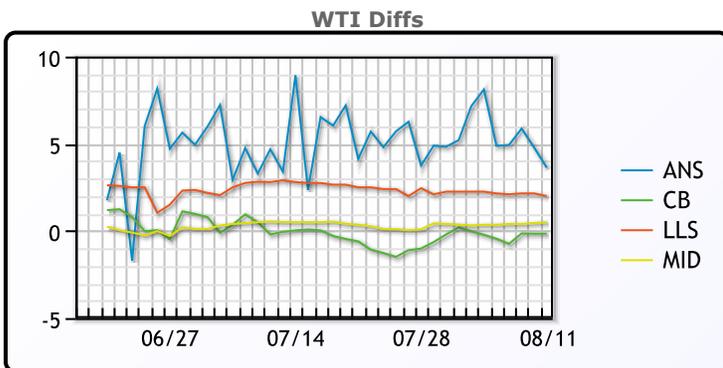


CRUDE

	Last	Week Ago	Month Ago
ANS	67.59	69.28	75.49
BLS	73.2	73.14	68.65
LLS	200.87	202.65	206.63
Mid	64.46	64.75	68.95
WTI	63.96	64.35	68.45

PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.068	-0.0673	-0.0628
NYH RBOB	2.1394	2.134	2.207
NYH ULSD	2.2416	2.269	2.4574
USGC 3%	62.24	62.28	65.03



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	75.375	76.5	80.25
IsoButane	90	93.5	95
Natural Gasoline	128.5	131.9	134.5
Propane	67.25	68.5	74.125

CONWAY

	Last	Week Ago	Month Ago
Butane	80	81.25	84
IsoButane	96.5	97.25	101.25
Natural Gasoline	130	133.75	135.5
Propane	65.5	66.375	69.375

MB NON

	Last	Week Ago	Month Ago
Butane	82.375	83.5	88.25
IsoButane	90	93.5	95
Natural Gasoline	126.5	130	134.5
Propane	66.5	68.2	72.8

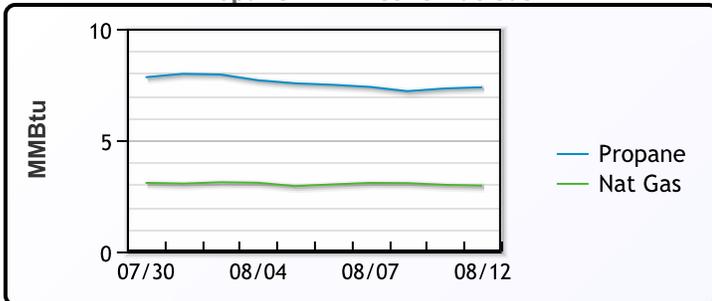
EDMONTON

	Last	Week Ago	Month Ago
Propane	43	43.6	55.8

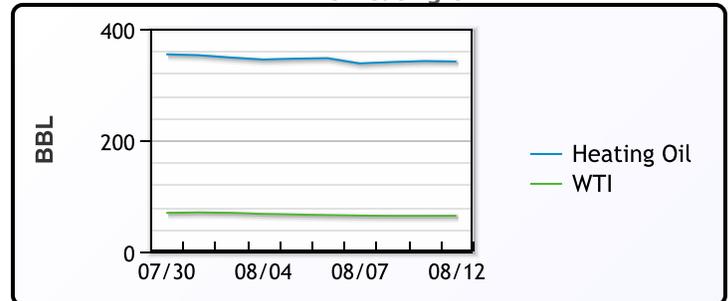
SARNIA

	Last	Week Ago	Month Ago
Propane	68.3	84	84.8

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3778	-0.0001
DXY	98.056	-0.464
Gold	3348.08	5.71

RATES

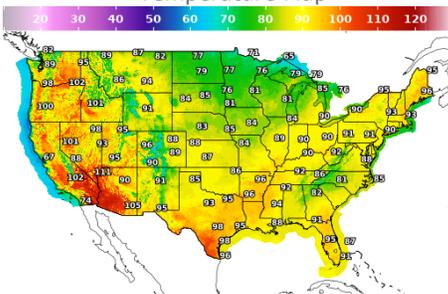
	Last	Change
US 2yr	3.7287	-0.0397
US 10yr	4.2868	0.0019
CAN 10yr	3.433	0.039

EQUITIES

	Last	Change
Nasdaq	21681.9	296.5
TSX	1656.89	6.059
S&P 500	6445.76	72.31

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	77	54
Conway	73	57
Cushing	86	69
Denver	86	59
Houston	94	77
Mont Belvieu	90	77
Sarnia	85	70
Williston	80	55

Precipitation Map

