



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	65.79	-0.81
Gas Oil	659.5	-11
Natural Gas	2.766	-0.026
RBOB	208.9	2.62
ULSD	225.11	1.53
WTI	62.35	-1.07

Market Commentary

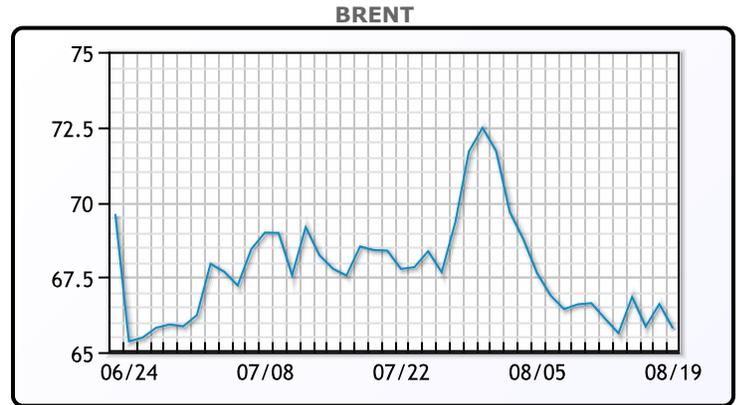
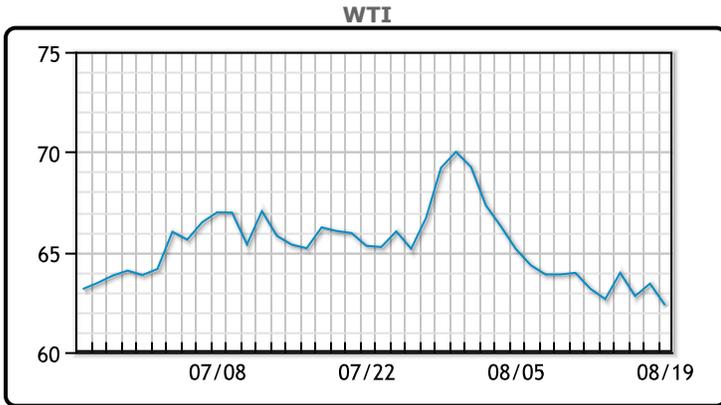
Brent crude settled at \$65.79, down 81 cents (-1.22%), while U.S. West Texas Intermediate (WTI) for September delivery — set to expire Wednesday — closed at \$62.35, a drop of \$1.07 (-1.69%).

The weakness reflected growing bets that diplomatic progress could ease restrictions on Moscow's exports. President Donald Trump said he had spoken with Russian President Vladimir Putin and that preparations were underway for a meeting involving Putin, Ukrainian President Volodymyr Zelenskyy, and potentially a trilateral summit.

Analysts noted that Trump's softer tone on secondary sanctions against importers of Russian oil had reduced fears of major supply disruptions. Chinese refiners have already booked 15 cargoes of Russian crude for October and November, partly filling the gap left by weaker Indian demand.

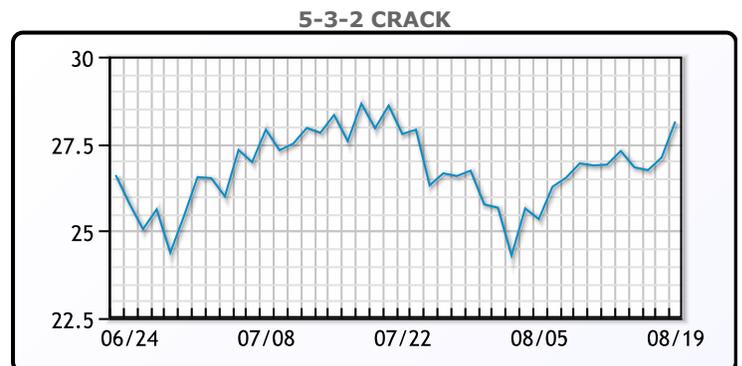
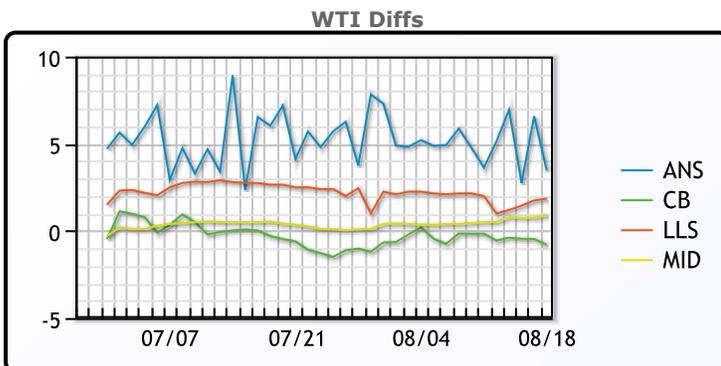
While market participants remain heavily short crude futures, Price Futures Group's Phil Flynn warned that if a ceasefire fails to materialize, prices could rebound sharply. Others, like TD Securities' Bart Melek, said a de-escalation that removed sanction threats could see oil drift lower toward their \$58 per barrel target for late 2025 and early 2026.

Crude & Product Markets



CRUDE			
	Last	Week Ago	Month Ago
ANS	66.89	69.6	71.67
BLS	73.2	73.14	68.65
LLS	200.59	200.87	206.26
Mid	64.32	63.44	67.6
WTI	63.42	62.65	67.34

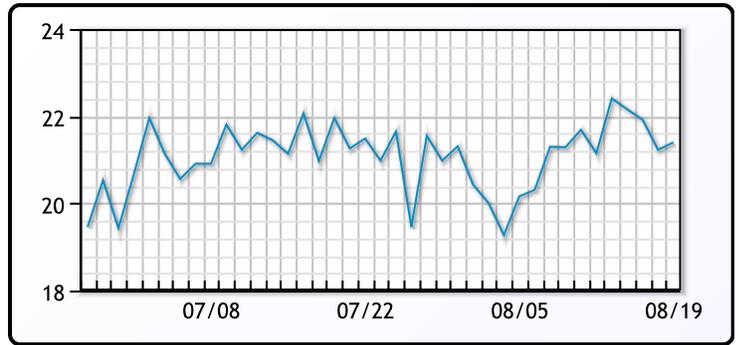
PRODUCTS			
	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.068	-0.068	-0.068
NYH RBOB	2.1527	2.1234	2.1699
NYH ULSD	2.23825	2.2388	2.473
USGC 3%	60.59	62.16	64.09



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	75.5	75.375	77.75
IsoButane	88	90	93.75
Natural Gasoline	126	128.5	132.4
Propane	66.75	67.25	71

CONWAY

	Last	Week Ago	Month Ago
Butane	79.25	80	83.25
IsoButane	94.5	96.5	100
Natural Gasoline	129.25	130	134
Propane	64.5	65.5	67.375

MB NON

	Last	Week Ago	Month Ago
Butane	82.5	82.375	85.75
IsoButane	88	90	93.75
Natural Gasoline	125	126.5	132.75
Propane	65.1	66.5	69.8

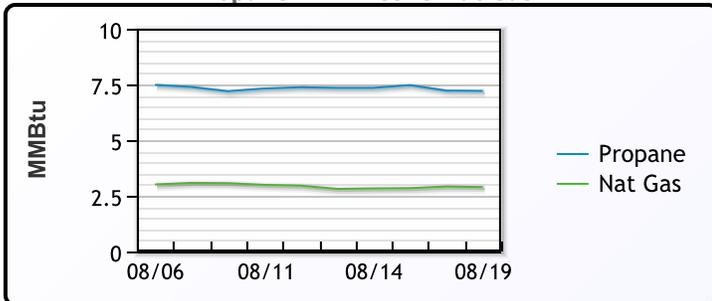
EDMONTON

	Last	Week Ago	Month Ago
Propane	41.4	43	52.6

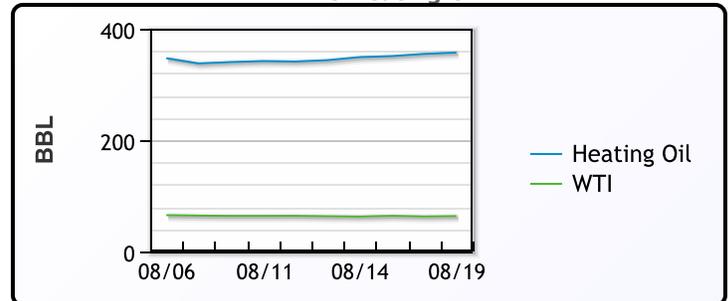
SARNIA

	Last	Week Ago	Month Ago
Propane	79.3	68.3	80.6

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3863	0.006
DXY	98.275	0.10799
Gold	3316.77	-15.95

RATES

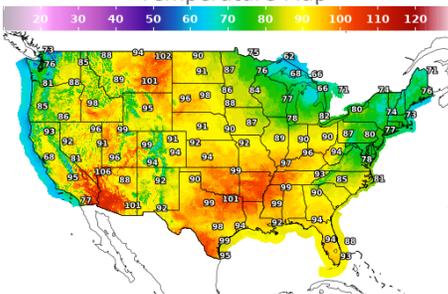
	Last	Change
US 2yr	3.7522	-0.0107
US 10yr	4.3062	-0.0273
CAN 10yr	3.446	-0.044

EQUITIES

	Last	Change
Nasdaq	21314.95	-314.82
TSX	1652.51	-2.448
S&P 500	6411.37	-37.78

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	80	51
Conway	79	61
Cushing	96	75
Denver	92	61
Houston	93	77
Mont Belvieu	93	77
Sarnia	73	64
Williston	95	61

Precipitation Map

