



MARKET DAILY

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 Aug 20, 2025 3:40 PM

Major Energy Futures		
	Settle	Change
Brent	66.84	1.05
Gas Oil	669	14
Natural Gas	2.752	-0.124
RBOB	212.83	-0.97
ULSD	227.96	1.08
WTI	63.21	0.86

Market Commentary

Brent crude settled at \$66.84, up \$1.05 (1.6%), while U.S. West Texas Intermediate (WTI) rose 86 cents (1.4%) to close at \$63.21. The gains came a day after WTI closed at its lowest since May 30 on optimism that sanctions on Russia could ease if negotiations advance.

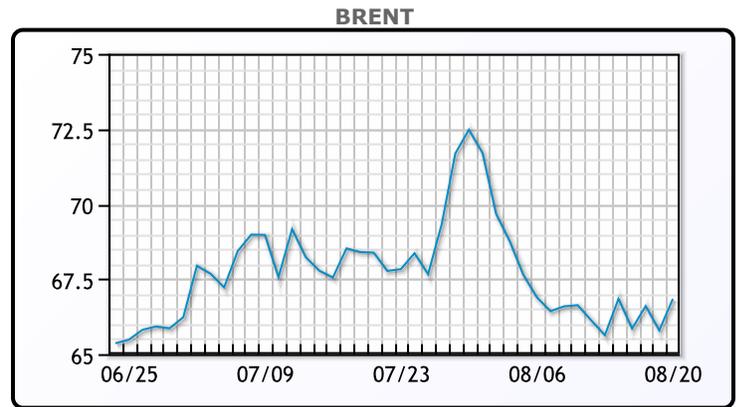
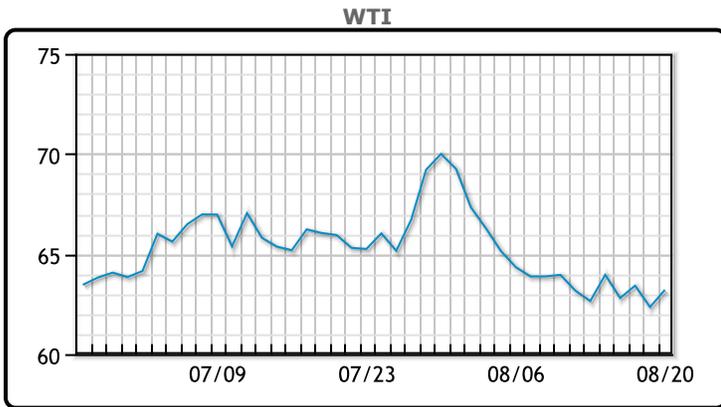
The EIA reported a 6 million barrel decline in crude stocks last week, far exceeding analyst forecasts for a 1.8 million barrel draw and API's estimate of 2.4 million barrels. Analysts pointed to stronger exports and refinery demand as key drivers. "This is a bullish report," said John Kilduff of Again Capital.

Still, geopolitical uncertainty kept the market choppy. U.S. President Donald Trump conceded that Russian President Vladimir Putin "might not want to make a deal," even as Washington continues to push for talks involving Ukraine. Russia warned that excluding Moscow from discussions over Kyiv's future security guarantees was a "road to nowhere."

The supply side remains fluid. Russia said it will continue supplying crude to India despite U.S. warnings, while Indian refiners have resumed purchases for September and October delivery, encouraged by wider discounts. Meanwhile, Trump has announced an additional 25% tariff on Indian goods from August 27 as punishment for its Russian oil imports.

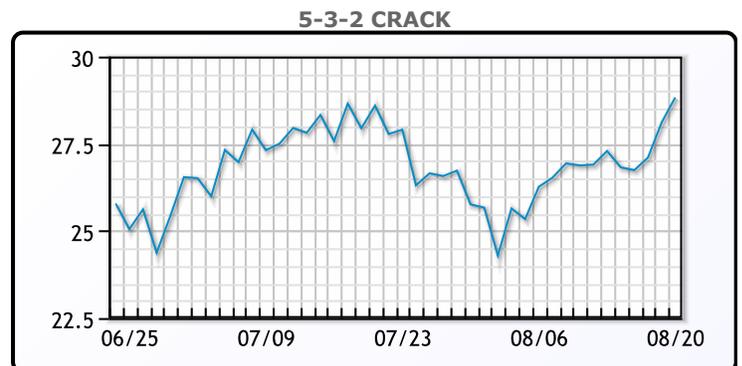
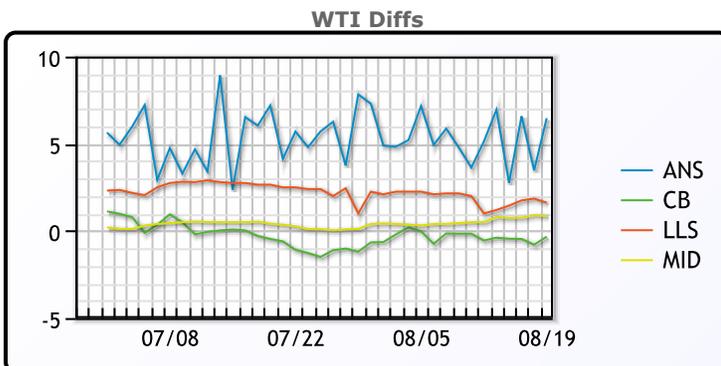
Analysts at Ritterbusch and Associates noted that daily swings reflect "back and forth" signals from Ukraine negotiations, with traders recalibrating balances between potential sanction relief and continued tightness from strong demand.

Crude & Product Markets

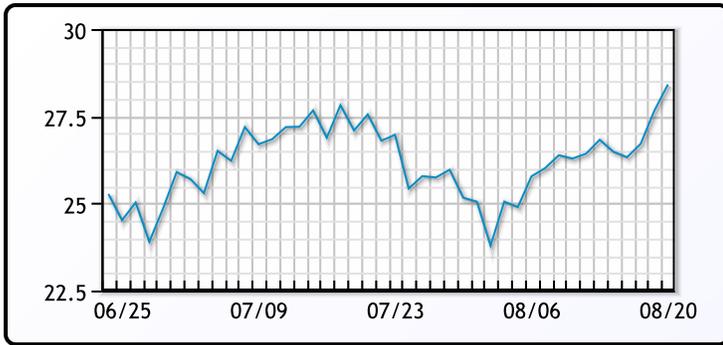


	Last	Week Ago	Month Ago
ANS	68.82	66.71	71.67
BLS	73.2	73.14	68.65
LLS	203.2	200.51	206.26
Mid	63.21	64.71	67.6
WTI	62.35	63.96	67.34

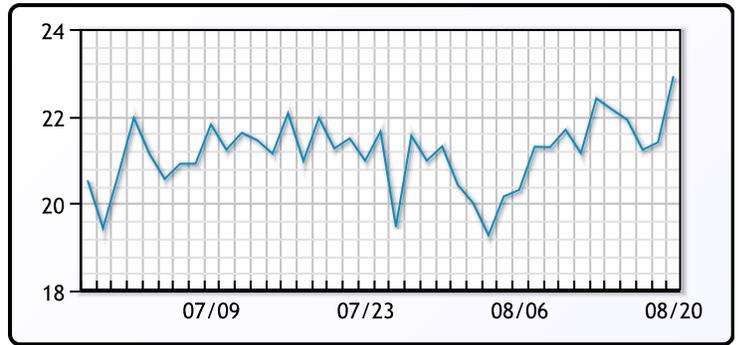
	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.068	-0.0683	-0.068
NYH RBOB	2.14	2.1517	2.1699
NYH ULSD	2.24705	2.2305	2.473
USGC 3%	61.33	62.91	64.09



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	76.5	74.625	77.75
IsoButane	89	89	93.75
Natural Gasoline	125.5	126.4	132.4
Propane	68.875	67.25	71

CONWAY

	Last	Week Ago	Month Ago
Butane	80.5	79.5	83.25
IsoButane	94.75	95.5	100
Natural Gasoline	131.5	129	134
Propane	66.25	65	67.375

MB NON

	Last	Week Ago	Month Ago
Butane	83.5	81.625	85.75
IsoButane	89	89	93.75
Natural Gasoline	127.25	125.75	132.75
Propane	66.1	66.5	69.8

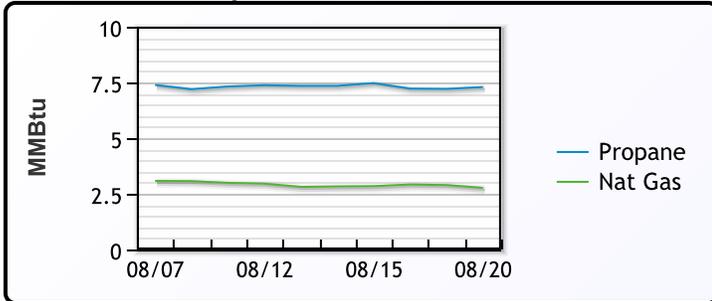
EDMONTON

	Last	Week Ago	Month Ago
Propane	42.1	42.9	52.6

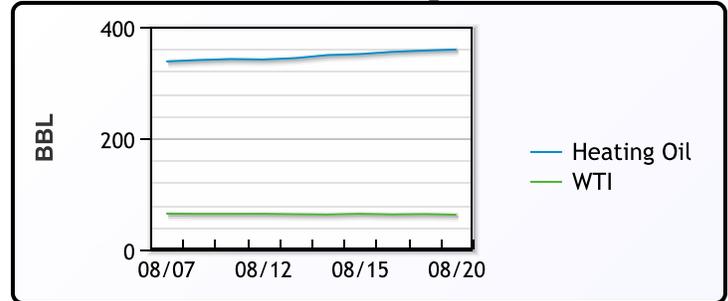
SARNIA

	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	1.3866	-0.0002
DXY	98.195	-0.07001
Gold	3347.58	31.8

RATES

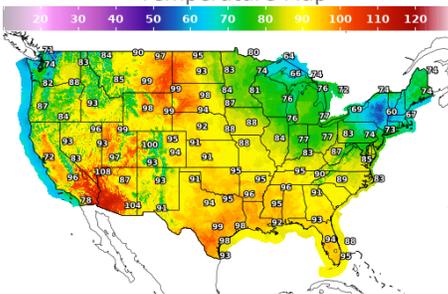
	Last	Change
US 2yr	3.7415	-0.0065
US 10yr	4.2848	-0.0214
CAN 10yr	3.44	-0.006

EQUITIES

	Last	Change
Nasdaq	21171.65	-143.3
TSX	1657.5	4.99
S&P 500	6397.1	-14.27

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	68	45
Conway	83	65
Cushing	93	72
Denver	94	64
Houston	98	77
Mont Belvieu	95	76
Sarnia	71	65
Williston	99	67

Precipitation Map

