



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	67.22	-1.58
Gas Oil	674.5	9.25
Natural Gas	2.717	-0.002
RBOB	212.23	-1.02
ULSD	228.05	3.94
WTI	63.25	-1.55

Market Commentary

Brent crude settled at \$67.22, down \$1.58 (-2.3%), while U.S. West Texas Intermediate (WTI) closed at \$63.25, off \$1.55 (-2.4%). The drop came a day after Brent hit its highest level since early August on supply risk concerns.

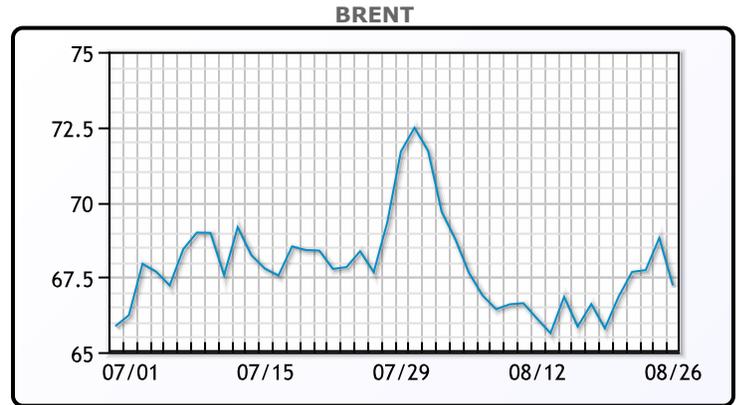
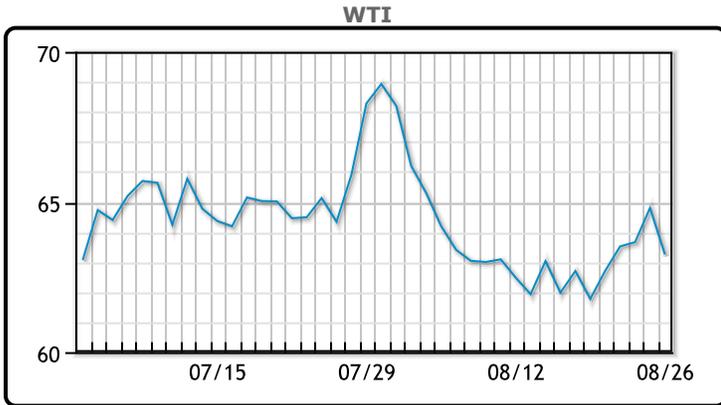
Analysts said sentiment remains fragile given the mix of geopolitical and trade uncertainty. "With the Ukrainian conflict and tariff war both unresolved, investors are reluctant to commit to either direction on a prolonged basis," noted Tamas Varga of PVM Oil Associates, who suggested Brent may trade in a \$65-\$74 range near term.

The selloff followed Monday's gains, which were driven by Ukrainian strikes on Russian energy infrastructure and the prospect of further U.S. sanctions on Moscow. While those attacks disrupted refinery operations and created localized fuel shortages inside Russia, they also freed up more crude for export: sources said Russia revised up its August crude shipment plan from western ports by 200,000 barrels per day.

President Donald Trump has again warned of sanctions on Russia if peace talks do not advance within two weeks. At the same time, U.S. and Russian officials have reportedly discussed potential energy deals on the sidelines of negotiations, adding to the uncertainty over how sanctions may be applied.

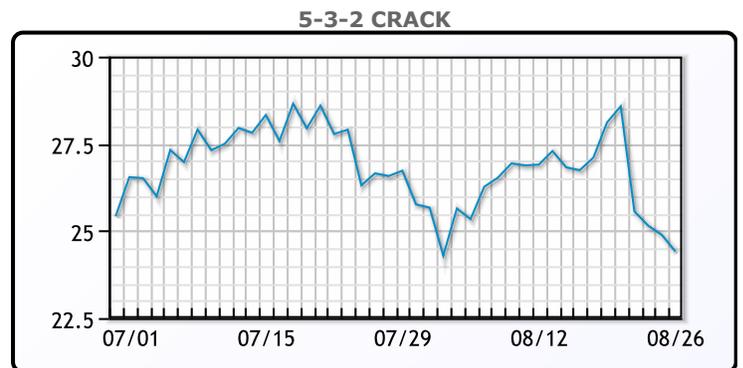
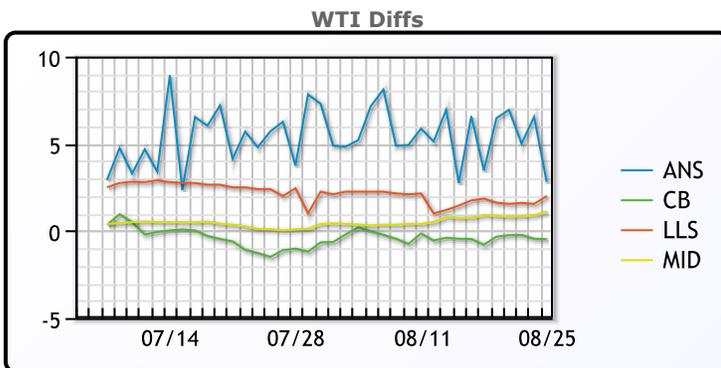
Trade tensions added another bearish layer. Washington is weighing whether to double tariffs on Indian exports to 50%, one of the steepest duties imposed in recent years, in retaliation for India's continued purchases of Russian oil. Analysts at Ritterbusch and Associates warned such a move would further restrict Russian export flows already hampered by Ukrainian attacks on refineries.

Crude & Product Markets



CRUDE	Last	Week Ago	Month Ago
ANS	68.1	70.15	70.98
BLS	73.2	73.14	68.65
LLS	203.75	200.59	204.45
Mid	66.4	64.03	66.23
WTI	65.3	63.21	66.11

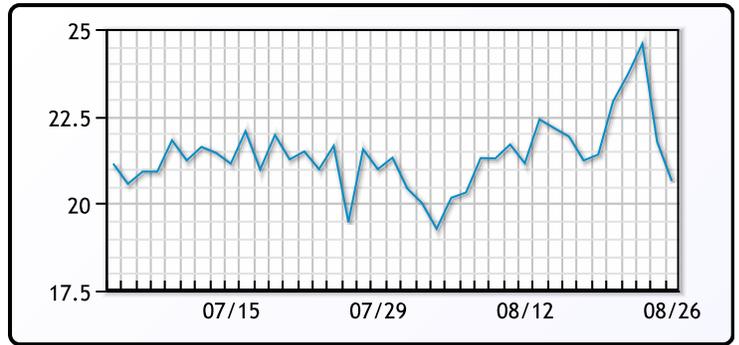
PRODUCTS	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.071	-0.068	-0.067
NYH RBOB	2.1488	2.2012	2.1045
NYH ULSD	2.27705	2.32785	2.42465
USGC 3%	62.28	61.96	62.79



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	80.4	79.5	82.1
IsoButane	83.4	82.5	85.1
Natural Gasoline	128.5	125.5	130.9
Propane	69	67	70.5

CONWAY

	Last	Week Ago	Month Ago
Butane	80.8	80	82.5
IsoButane	94	92	98
Natural Gasoline	130.5	129.3	132
Propane	65.5	65.1	67.4

MB NON

	Last	Week Ago	Month Ago
Butane	83.4	82.5	85.1
IsoButane	87.6	89.5	93.4
Natural Gasoline	128.5	125.5	130.9
Propane	67.2	66.1	69.6

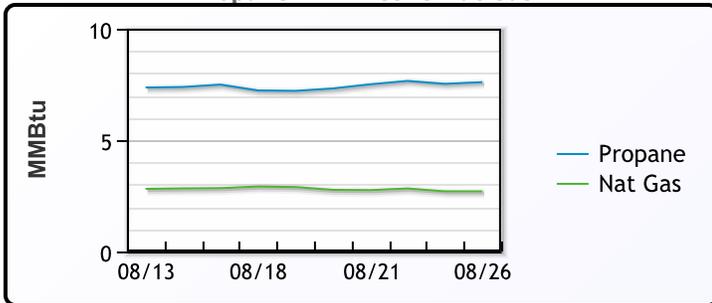
EDMONTON

	Last	Week Ago	Month Ago
Propane	42.5	42.1	44.4

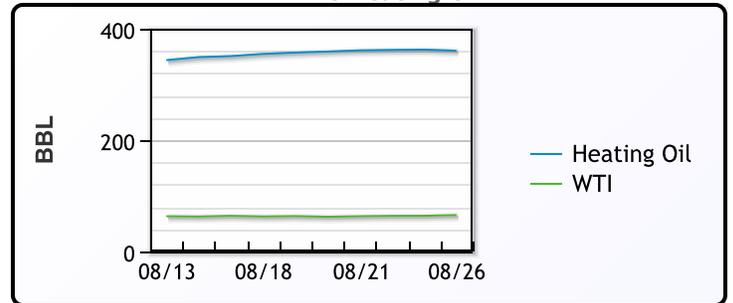
SARNIA

	Last	Week Ago	Month Ago
Propane	79.9	79.3	78.8

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3838	-0.0001
DXY	98.221	-0.20901
Gold	3393.57	27.68

RATES

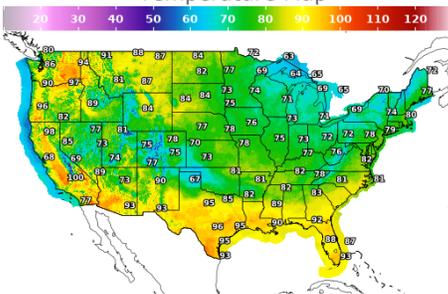
	Last	Change
US 2yr	3.6789	-0.0446
US 10yr	4.2615	-0.0136
CAN 10yr	3.462	-0.01

EQUITIES

	Last	Change
Nasdaq	21544.27	94.98
TSX	1681.19	11.223
S&P 500	6465.94	26.62

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	82	54
Conway	82	56
Cushing	74	63
Denver	73	57
Houston	91	74
Mont Belvieu	92	74
Sarnia	69	51
Williston	85	55

Precipitation Map

