



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	68.05	0.83
Gas Oil	674.5	-15.5
Natural Gas	2.867	0.021
RBOB	214.89	-2.6
ULSD	229.53	-6.7
WTI	64.15	0.90

Market Commentary

Brent crude settled at \$68.05, up 83 cents (1.2%), while West Texas Intermediate (WTI) gained 90 cents (1.4%) to close at \$64.15. Both contracts had fallen more than 2% on Tuesday.

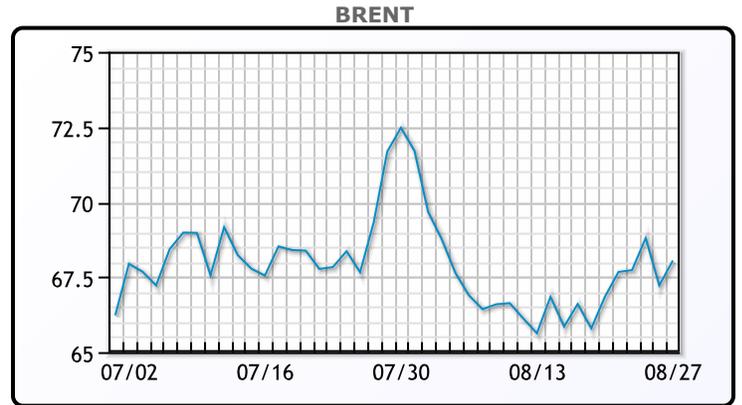
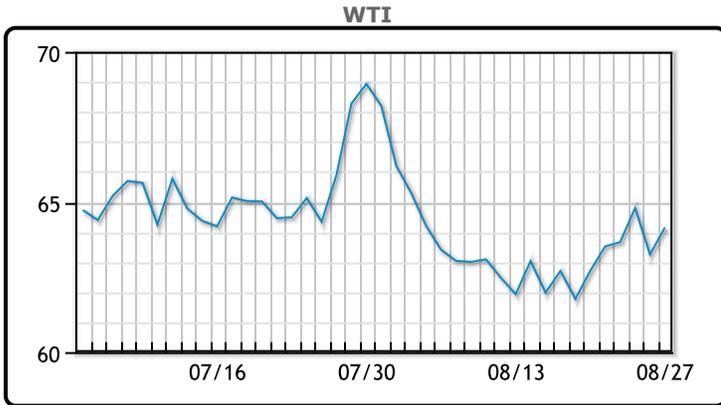
The EIA reported a 2.4 million-barrel decline in U.S. crude stocks last week, larger than the forecast draw of 1.9 million barrels. Gasoline inventories fell 1.2 million barrels (short of expectations for a 2.2 million-barrel decline), while distillate stocks dropped 1.8 million barrels against forecasts for a build. Analysts pointed to gasoline demand ahead of the Labor Day holiday as a seasonal driver.

Geopolitical tensions also remained a focal point. President Donald Trump's decision to double tariffs on Indian imports to 50% took effect Wednesday in response to New Delhi's Russian crude purchases. While direct disruption to oil flows has not materialized, UBS analyst Giovanni Staunovo noted that uncertainty is deterring some traders from taking new positions. India's finance ministry acknowledged potential ripple effects on growth in its latest economic review.

At the same time, Russia and Ukraine escalated attacks on energy infrastructure, with Moscow targeting Ukrainian gas transport systems and Kyiv striking Russian refineries and export terminals. Russia has revised up its August crude exports from western ports by 200,000 bpd after refinery outages freed up crude.

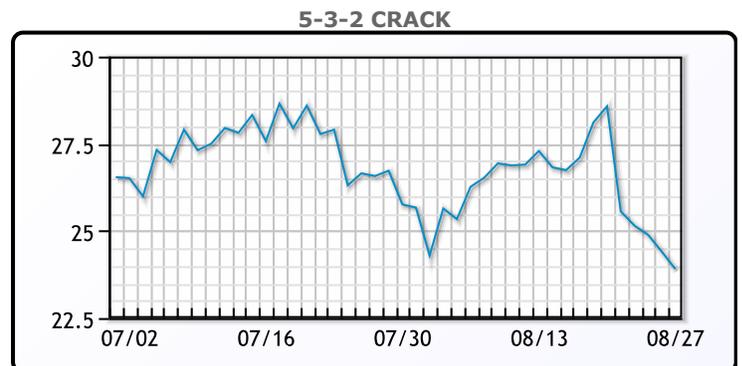
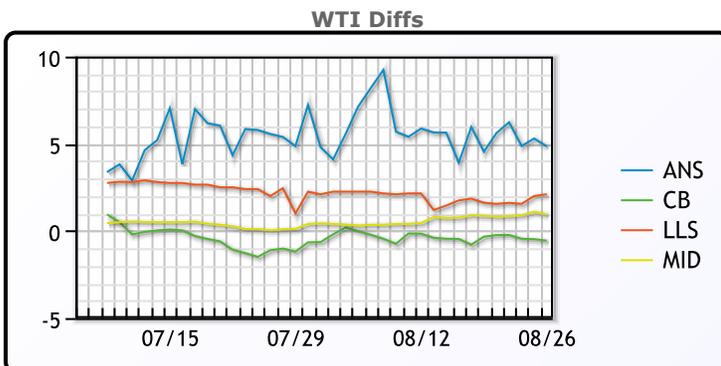
Looking ahead, traders are also monitoring central bank signals. New York Fed President John Williams said interest rates are likely to fall at some point but policymakers will wait for upcoming data before deciding on a possible cut at the September 16-17 meeting. A rate cut could boost demand by lowering borrowing costs and stimulating growth.

Crude & Product Markets

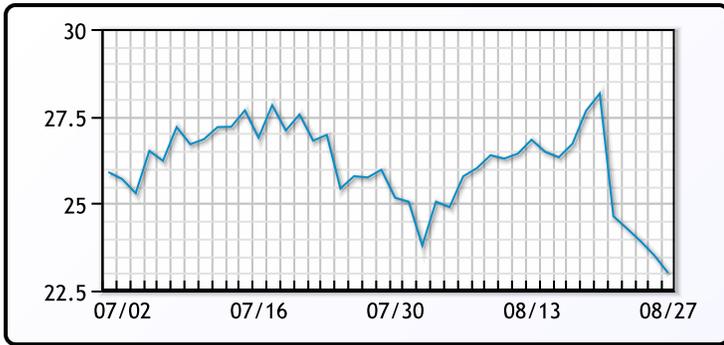


CRUDE	Last	Week Ago	Month Ago
ANS	68.1	70.15	70.98
BLS	73.2	73.14	68.65
LLS	204.66	203.2	204.45
Mid	64.19	64.77	66.23
WTI	63.25	63.92	66.11

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	2.1564	2.1955	2.1045
NYH ULSD	2.2891	2.30865	2.42465
USGC 3%	61.81	62.63	62.79



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	78.5	76.5	77.25
IsoButane	87.25	89	95
Natural Gasoline	128.5	125.5	130.9
Propane	70.125	68.875	70.5

CONWAY

	Last	Week Ago	Month Ago
Butane	80.75	80.5	82.5
IsoButane	92	94.75	99
Natural Gasoline	132	131.5	132.5
Propane	66.5	66.25	67.625

MB NON

	Last	Week Ago	Month Ago
Butane	84.5	83.5	85.25
IsoButane	87.25	89	95
Natural Gasoline	129.75	127.25	130
Propane	67.2	66.1	69.6

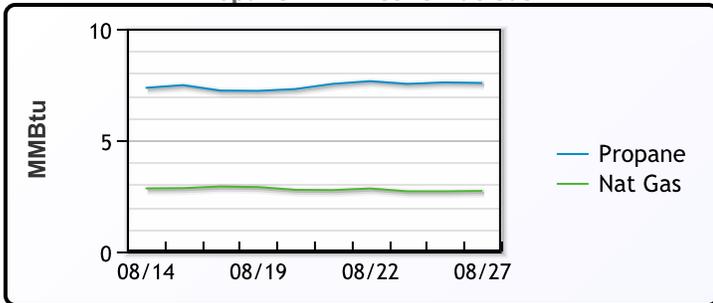
EDMONTON

	Last	Week Ago	Month Ago
Propane	42.5	42.1	44.4

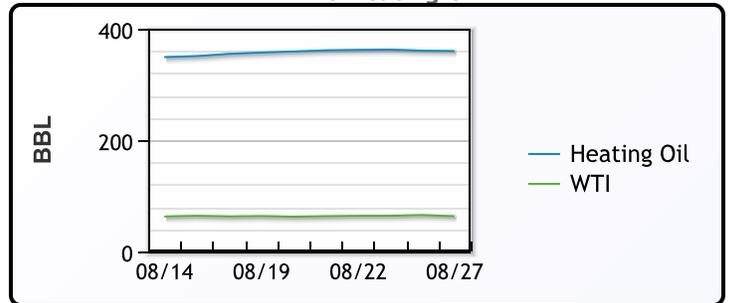
SARNIA

	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	1.3786	-0.0053
DXY	98.225	-0.00001
Gold	3394.97	1.4

RATES

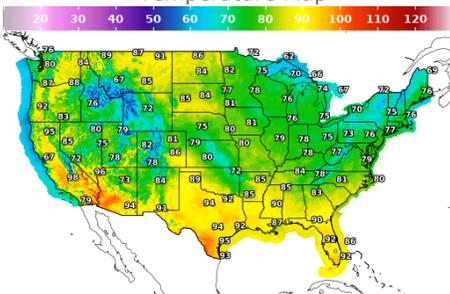
	Last	Change
US 2yr	3.6106	-0.0683
US 10yr	4.2324	-0.0291
CAN 10yr	3.447	-0.015

EQUITIES

	Last	Change
Nasdaq	21590.14	45.87
TSX	1687.83	6.64
S&P 500	6481.4	15.46

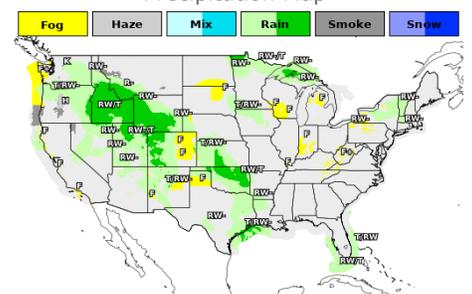
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	85	55
Conway	86	61
Cushing	75	64
Denver	79	61
Houston	88	77
Mont Belvieu	92	76
Sarnia	72	49
Williston	87	56

Precipitation Map



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