



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	68.76	-0.91
Gas Oil	686.75	-24.25
Natural Gas	2.932	-0.023
RBOB	210.22	-5.53
ULSD	231.76	-9.6
WTI	66.29	-1.04

Market Commentary

Brent crude settled down 91 cents (1.3%) at \$68.76, while U.S. West Texas Intermediate (WTI) crude fell \$1.04 (1.5%) to \$66.29. Both benchmarks had already dropped nearly 3% on Friday.

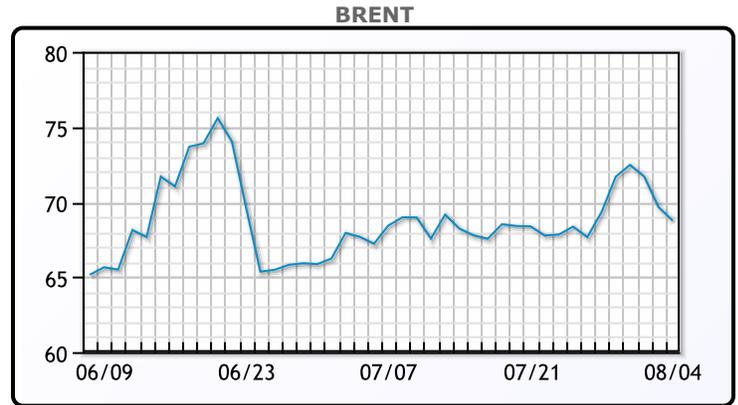
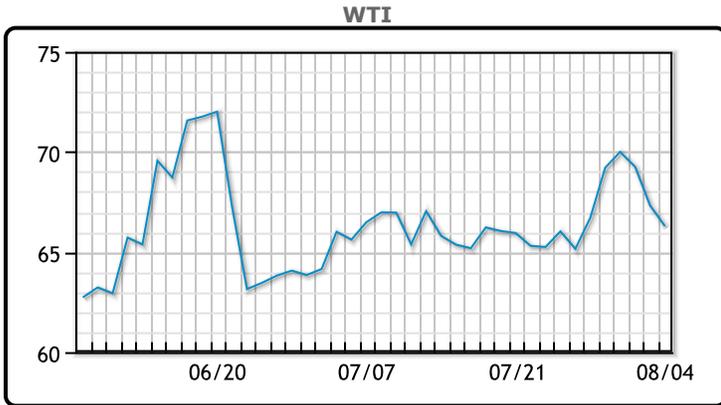
OPEC+ agreed on Sunday to raise production by 547,000 barrels per day (bpd) in September—part of a broader move to unwind the group's largest output cuts, totaling 2.5 million bpd, or about 2.4% of global demand. The group said the decision was based on healthy market fundamentals, but U.S. government data painted a weaker picture, showing the lowest May gasoline demand since 2020 and record-high crude production.

Traders are now watching for the possibility of an additional 1.65 million bpd of cuts being unwound at the next OPEC+ meeting on September 7, which could further pressure prices. Goldman Sachs analysts estimate actual net supply growth since March at 1.7 million bpd, accounting for compensatory cuts by other members.

Meanwhile, geopolitical risk helped limit losses. Trump reiterated his threat to impose 100% secondary tariffs on buyers of Russian crude. On Monday, he warned that tariffs on India will be "substantially raised" after reports that Indian refiners will continue importing Russian oil, putting as much as 1.7 million bpd at risk, according to ING analysts.

Markets are now focused on Trump's upcoming decision this Friday, which could escalate sanctions and impact global trade flows depending on whether secondary sanctions are enforced.

Crude & Product Markets

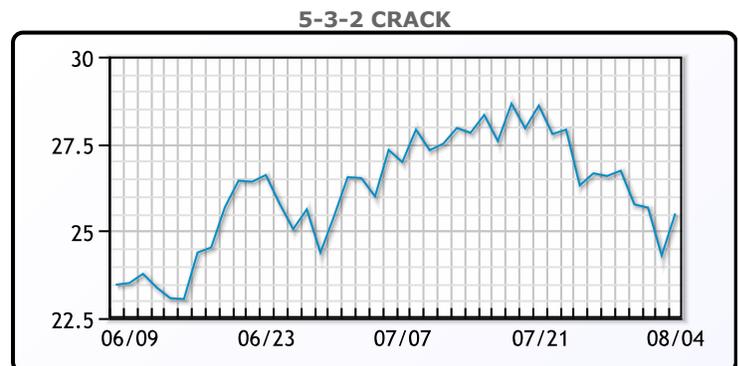
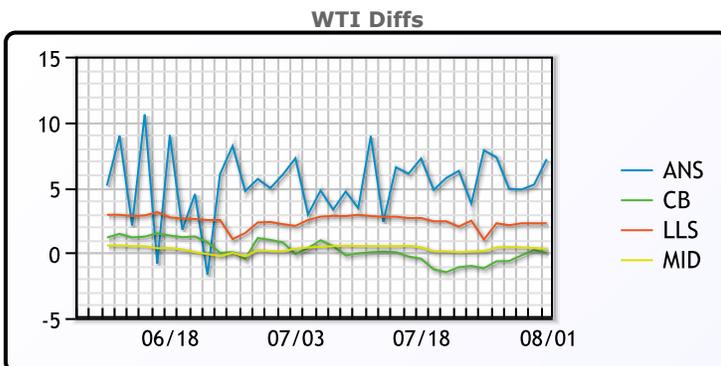


CRUDE

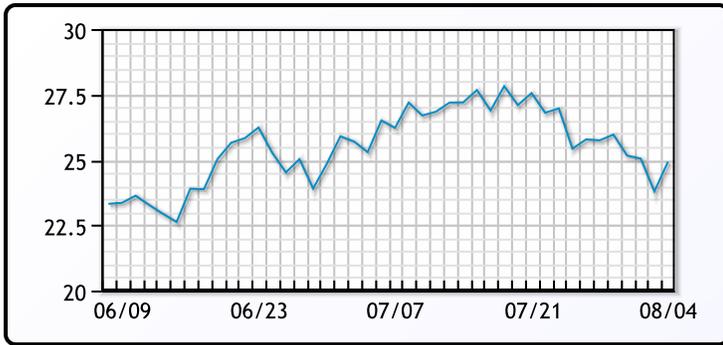
	Last	Week Ago	Month Ago
ANS	74.49	74.1	70.37
BLS	73.2	73.14	68.65
LLS	204.53	207.74	203.48
Mid	67.64	66.23	65.76
WTI	67.33	66.11	65.45

PRODUCTS

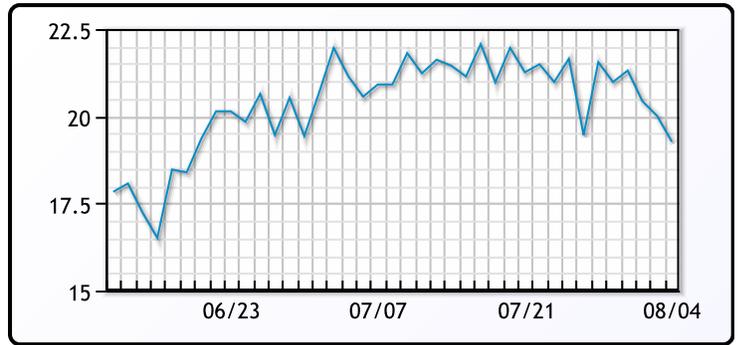
	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0683	-0.067	-0.065
NYH RBOB	2.1672	2.2676	2.1386
NYH ULSD	2.31605	2.42065	2.3798
USGC 3%	63.3	62.79	62.52



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	77	78.5	76.25
IsoButane	94.75	95.25	92
Natural Gasoline	133.9	130.9	127.9
Propane	69.125	71.75	72.75

CONWAY

	Last	Week Ago	Month Ago
Butane	81.5	83.5	81
IsoButane	98	98.5	102
Natural Gasoline	135.5	135.25	132
Propane	66.125	68.375	69.125

MB NON

	Last	Week Ago	Month Ago
Butane	84	86.5	84.25
IsoButane	94.75	95.25	92
Natural Gasoline	131.5	133.25	131
Propane	69.6	69.6	71.8

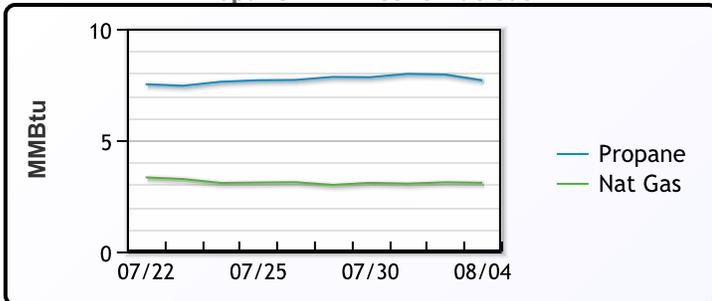
EDMONTON

	Last	Week Ago	Month Ago
Propane	44.5	44.4	47.6

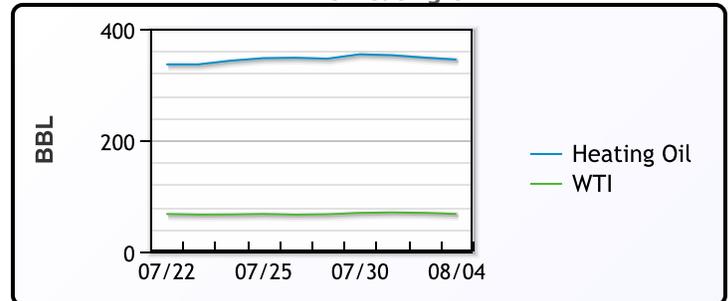
SARNIA

	Last	Week Ago	Month Ago
Propane	84	78.8	85

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3777	-0.0009
DXY	98.711	-0.43001
Gold	3374.31	10.83

RATES

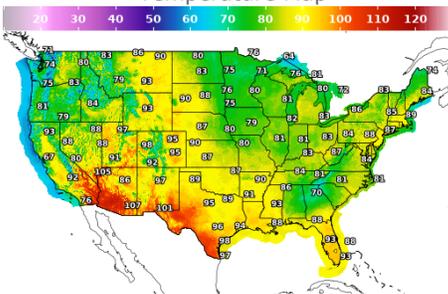
	Last	Change
US 2yr	3.6773	-0.0044
US 10yr	4.1923	-0.0236
CAN 10yr	3.382	-0.076

EQUITIES

	Last	Change
Nasdaq	21053.58	403.45
TSX	1605.291	-15.235
S&P 500	6329.94	91.93

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	72	54
Conway	73	62
Cushing	87	66
Denver	94	60
Houston	83	73
Mont Belvieu	86	75
Sarnia	79	58
Williston	85	61

Precipitation Map

