



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	66.59	0.16
Gas Oil	675.5	-12.25
Natural Gas	2.99	-0.01
RBOB	208.61	-1.29
ULSD	227.93	0.4
WTI	63.88	-

Market Commentary

Brent crude settled at \$66.59, up 16 cents, or 0.2%, while U.S. West Texas Intermediate (WTI) closed flat at \$63.88. For the week, Brent fell 4.4%, while WTI posted a 5.1% decline from last Friday's close.

The market remains focused on geopolitical developments after reports emerged that the U.S. and Russia are actively negotiating terms for a potential peace deal in Ukraine. According to Bloomberg, the proposed agreement could involve U.S. recognition of Russian-occupied territories, with a meeting between Trump and Putin potentially happening as early as next week.

Such an outcome could lead to a significant easing of sanctions on Russian oil exports, a scenario that would likely increase global supply and pressure prices further. The possibility has intensified headline risk, with markets reacting to each new signal from both sides.

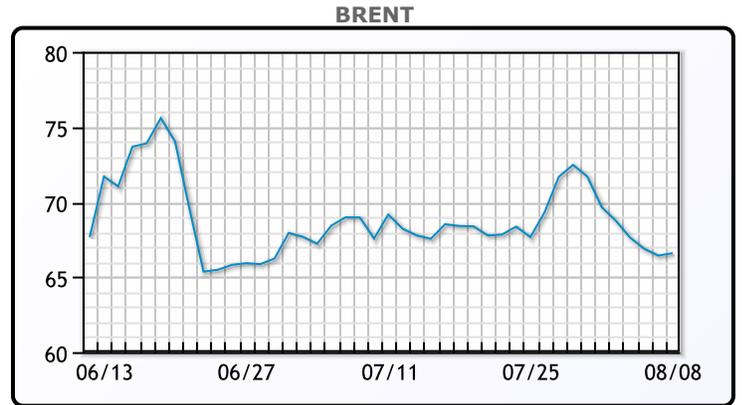
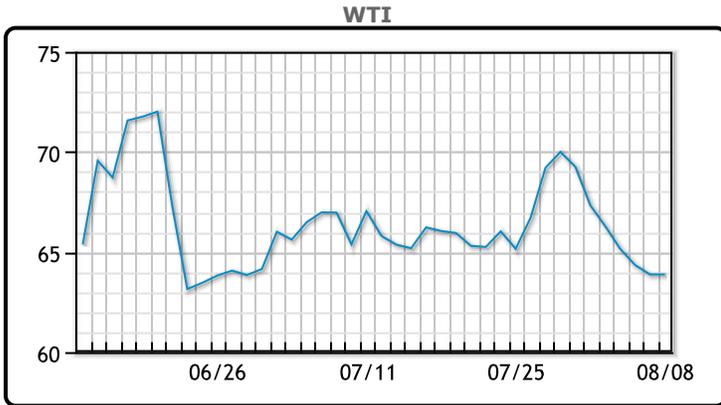
At the same time, trade tensions have escalated. Trump warned of additional tariffs on India and China over their continued purchases of Russian crude. Higher U.S. tariffs on imports from a wide range of trading partners went into effect Thursday, raising concerns about slowing global economic activity and oil demand.

On the supply side, OPEC+ has committed to a 547,000 barrel-per-day output hike in September, continuing its push to unwind earlier voluntary cuts. Meanwhile, the U.S. oil rig count rose by one to 411, suggesting further domestic production growth.

Market sentiment was further shaped by monetary policy expectations. Trump's nomination of Stephen Miran to the Federal Reserve's Board of Governors has raised speculation of a more dovish stance going forward, potentially leading to lower interest rates that could support economic growth—and by extension, oil demand—over the longer term.

Despite Friday's pause in selling, the broader tone remains bearish as supply builds and macroeconomic risks intensify.

Crude & Product Markets

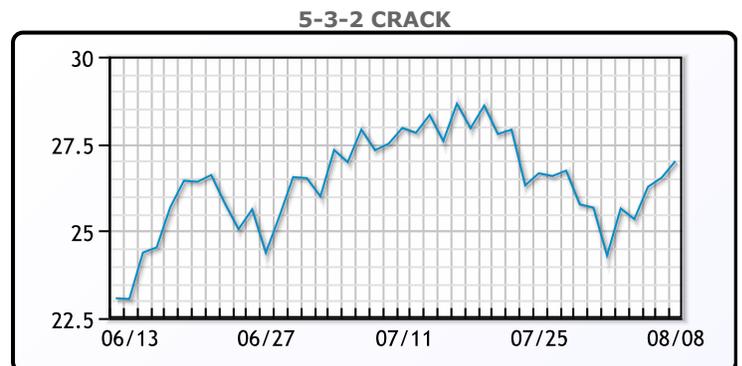
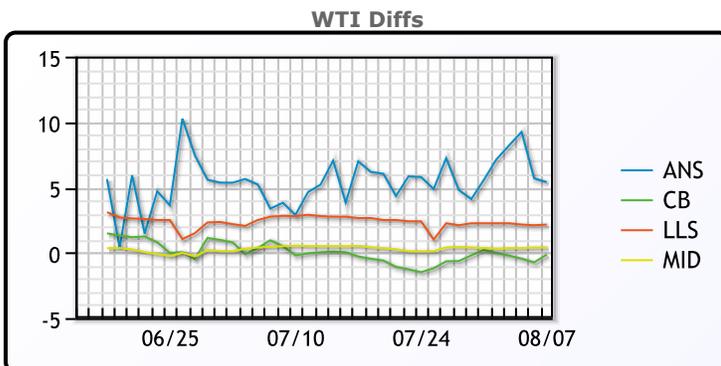


CRUDE

	Last	Week Ago	Month Ago
ANS	69.28	74.47	71.75
BLS	73.2	73.14	68.65
LLS	201.73	205.64	205.82
Mid	64.28	67.64	68.43
WTI	63.88	67.33	67.93

PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.068	-0.067	-0.0625
NYH RBOB	2.1501	2.1486	2.205
NYH ULSD	2.269	2.2983	2.4311
USGC 3%	61.89	63.3	63.54



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	75.25	79.125	80.25
IsoButane	87	95	96
Natural Gasoline	128.5	137.4	132.6
Propane	67	70.375	74.875

CONWAY

	Last	Week Ago	Month Ago
Butane	80.25	83.25	84.5
IsoButane	94	96.5	103
Natural Gasoline	132	137	136
Propane	66	67.5	70.125

MB NON

	Last	Week Ago	Month Ago
Butane	82.25	86.125	88.25
IsoButane	87	95	96
Natural Gasoline	128.25	133.25	135.75
Propane	65.5	73	72.6

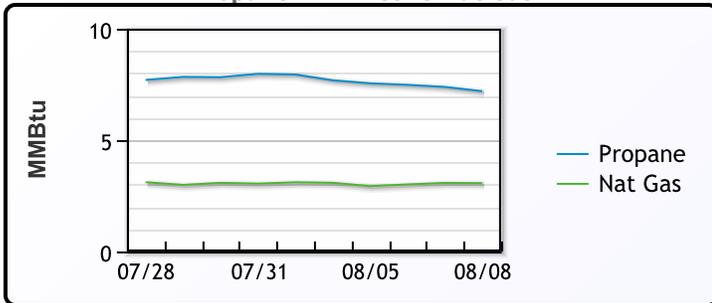
EDMONTON

	Last	Week Ago	Month Ago
Propane	41.9	46	54.6

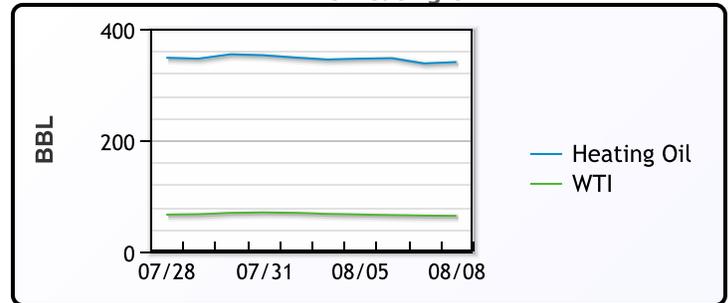
SARNIA

	Last	Week Ago	Month Ago
Propane	83.2	84	84

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3757	0.0011
DXY	98.26	-0.14
Gold	3396.29	-0.09

RATES

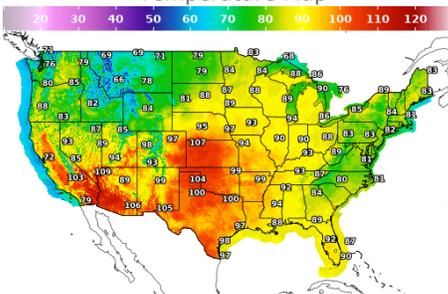
	Last	Change
US 2yr	3.7624	0.0345
US 10yr	4.2829	0.0329
CAN 10yr	3.384	-0.008

EQUITIES

	Last	Change
Nasdaq	21450.02	207.32
TSX	1649.26	-0.861
S&P 500	6389.45	49.45

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	65	53
Conway	81	66
Cushing	97	78
Denver	95	70
Houston	96	77
Mont Belvieu	95	76
Sarnia	86	67
Williston	75	58

Precipitation Map

