



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	70.77	-0.72
Gas Oil	731.75	13.75
Natural Gas	2.915	-0.062
RBOB	197.14	-0.81
ULSD	268.69	9.24
WTI	65.63	-0.68

Market Commentary

Oil prices pulled back from near seven-month highs on Tuesday, as signs of progress in U.S.-Iran nuclear diplomacy eased some of the geopolitical risk premium that had been driving crude prices higher. Brent crude futures fell 72 cents, or 1%, to \$70.77 a barrel, while U.S. West Texas Intermediate slid 68 cents, or 1%, to \$65.63.

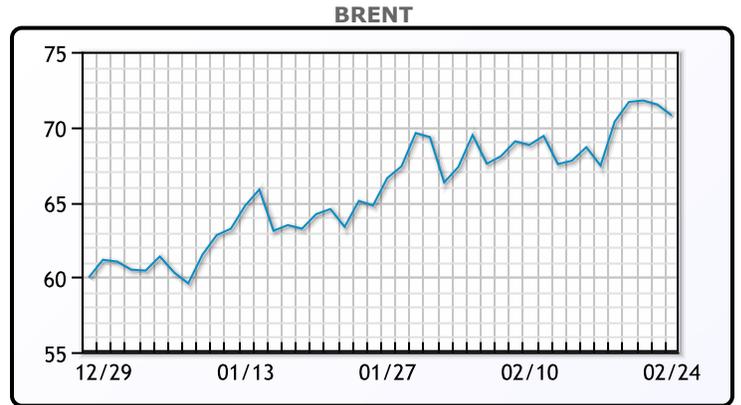
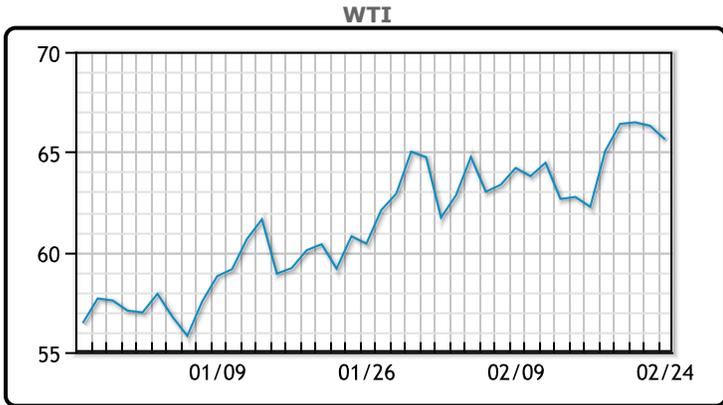
The retreat came ahead of a third round of indirect nuclear talks scheduled for Thursday in Geneva between U.S. and Iranian delegations, with Iran's deputy foreign minister saying Tehran was prepared to take necessary steps to reach a deal. While this does not guarantee a comprehensive agreement, it tempered immediate fears of a conflict that might disrupt supply from the Middle East.

Oil markets remain sensitive to the U.S.-Iran dynamic, as heightened tensions have lifted crude toward multi-month highs in recent sessions. Traders are watching closely for diplomatic signals that could either calm or exacerbate geopolitical risk around the Strait of Hormuz, through which a significant share of global crude exports transit.

Several broader market themes also influenced sentiment on Tuesday. U.S. trade policy uncertainty — including the implementation of new global import tariffs — added an element of macroeconomic risk that has weighed on demand expectations. In addition, steps to boost Venezuelan crude exports under a supply deal are expected to increase flows from South America, while U.S. forces seized another sanctioned oil tanker carrying Venezuelan cargo, highlighting enforcement of energy sanctions and floating storage shifts.

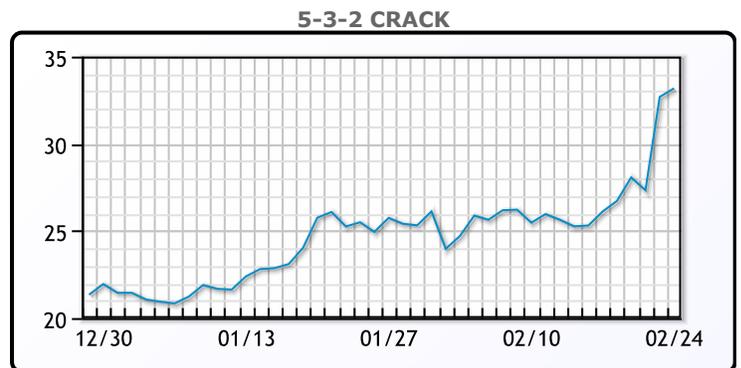
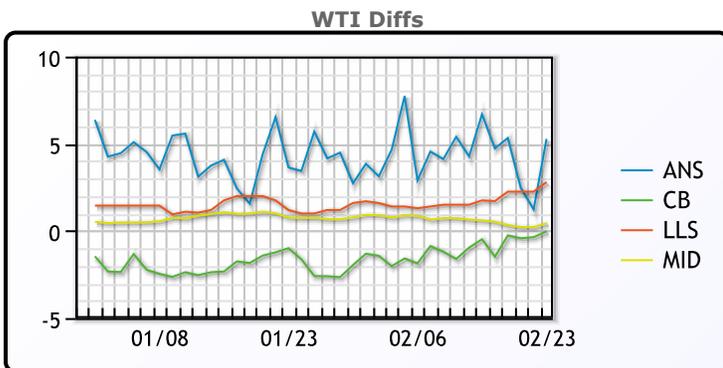
On the inventory front, analysts were awaiting weekly crude stockpile data from U.S. reporting agencies, with forecasts pointing to a modest build that would add to existing ample supplies.

Crude & Product Markets



CRUDE			
	Last	Week Ago	Month Ago
ANS	71.59	70.52	66.94
BLS	73.2	73.14	68.65
LLS	222.66	211.77	206.33
Mid	66.75	65.52	62
WTI	66.31	65.19	61.24

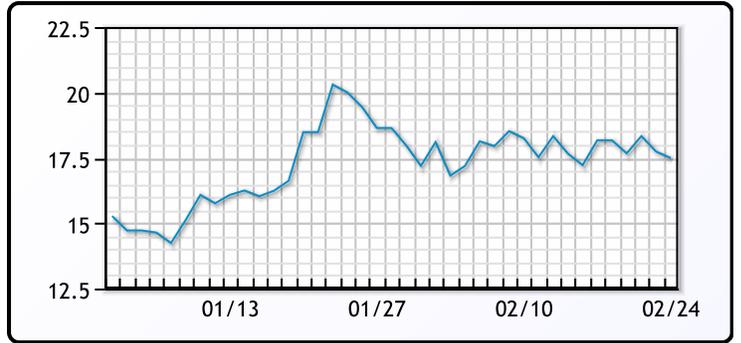
PRODUCTS			
	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0755	-0.0738	-0.072
NYH RBOB	1.9402	1.9465	1.8485
NYH ULSD	2.6392	2.4227	2.417
USGC 3%	54.13	51.49	50.94



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	79.1	78.3	78.8
IsoButane	79.1	78.3	78.8
Natural Gasoline	134	129.6	125.9
Propane	63.9	62.7	66

CONWAY

	Last	Week Ago	Month Ago
Butane	79.6	79.8	78.8
IsoButane	102	94.5	94
Natural Gasoline	130.5	126.8	125
Propane	59.8	59.4	62.8

MB NON

	Last	Week Ago	Month Ago
Butane	79.1	78.2	78.7
IsoButane	80.3	79.4	80.5
Natural Gasoline	134	129.6	125.9
Propane	60.1	59.7	64.5

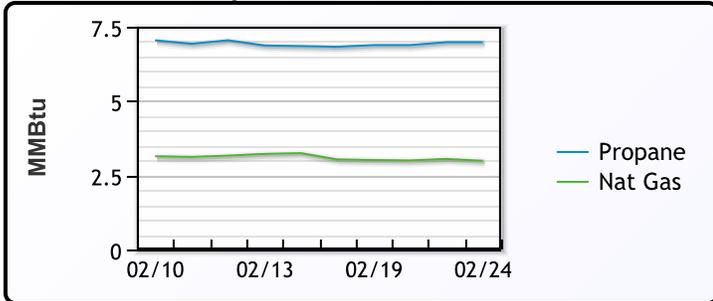
EDMONTON

	Last	Week Ago	Month Ago
Propane	36.8	36.4	39.8

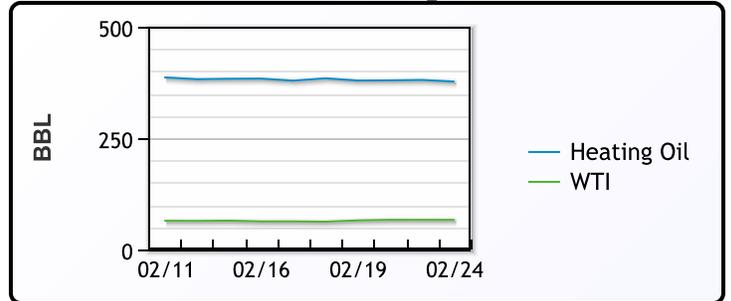
SARNIA

	Last	Week Ago	Month Ago
Propane	117.6	117.3	101.5

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.37	0.0003
DXY	97.81	0.104
Gold	5159.27	-68.15

RATES

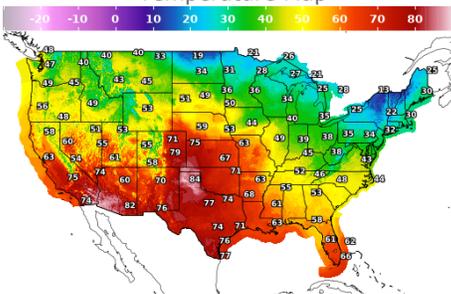
	Last	Change
US 2yr	3.4611	0.0231
US 10yr	4.0347	0.0038
CAN 10yr	3.185	0.002

EQUITIES

	Last	Change
Nasdaq	22866.19	238.92
TSX	1958.4	7.629
S&P 500	6884.68	46.93

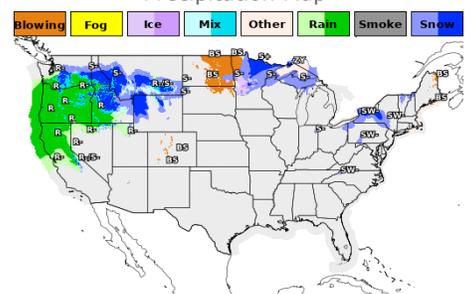
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	30	13
Conway	28	1
Cushing	70	39
Denver	70	43
Houston	71	37
Mont Belvieu	68	37
Sarnia	31	15
Williston	39	17

Precipitation Map



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