



MARKET DAILY

<https://www.pflpetroleum.com>
 1865 Veterans Park Dr. Suite 303
 Naples, Florida 34109
 Phone: 239-390-2885
 Fax: 239-949-0611
 Jan 13, 2025 4:24 PM

Major Energy Futures		
	Settle	Change
Brent	81.01	1.25
Gas Oil	751.5	23.5
Natural Gas	3.934	0.288
RBOB	210.03	4.66
ULSD	253.33	12.35
WTI	78.82	2.25

Market Commentary

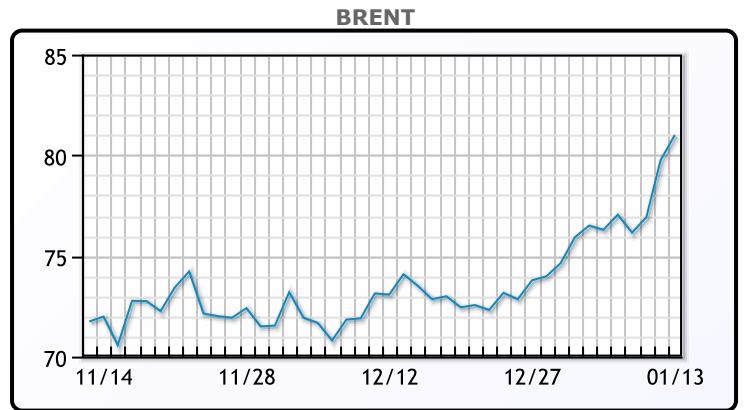
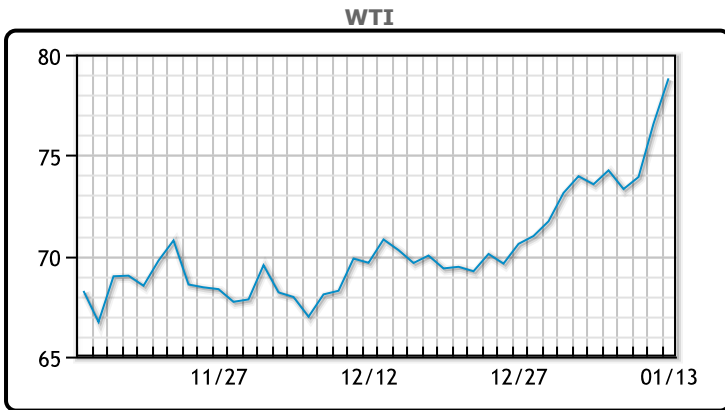
Oil prices rose roughly 2% on Monday to reach a four-month high, driven by expectations that expanded U.S. sanctions on Russian oil would prompt major buyers like India and China to seek alternative suppliers. Brent crude gained \$1.25 (+1.6%) to close at \$81.01, its highest since August 26. WTI rose \$2.25 (+2.9%) to settle at \$78.82, marking its highest close since August 12. Both benchmarks remain in technically overbought territory for the second consecutive day.

Key factors driving the market include concerns about supply disruptions stemming from the sanctions, which target Russian oil producers, tankers, and intermediaries. Goldman Sachs highlighted that vessels affected by these measures transported about 1.7 million barrels per day (bpd) of oil in 2024, equivalent to 25% of Russia's exports. Traders noted increased time spreads, with front-month prices surging relative to later-dated futures, reflecting heightened supply risks.

The sanctions have led to logistical bottlenecks, with at least 65 tankers anchored near China and Russia. Many of these vessels previously transported oil to India and China under earlier sanctions, often carrying Iranian and Russian crude.

Additional factors influencing oil prices include strong demand for energy contracts, evidenced by record-high trading volumes for Brent and WTI. Meanwhile, a stronger U.S. dollar, bolstered by robust job growth data and a declining unemployment rate, poses a potential headwind by making oil more expensive for foreign buyers. Higher interest rates could further dampen demand by slowing economic activity and raising borrowing costs.

Crude & Product Markets

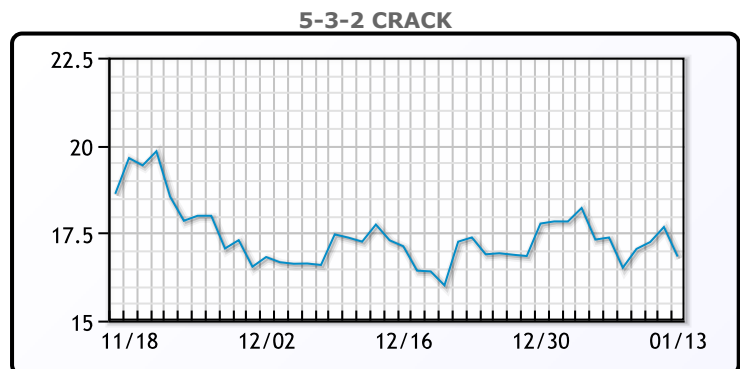
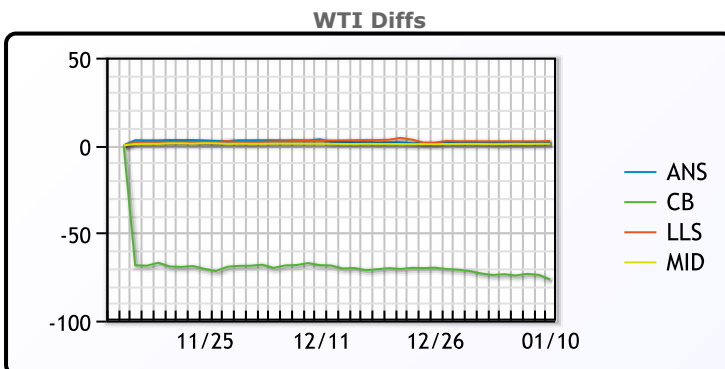


CRUDE

	Last	Week Ago	Month Ago
ANS	78.05	75.27	70.45
BLS	73.2	73.14	68.65
LLS	79.07	76.2	71.32
Mid	77.45	74.63	69.44
WTI	76.57	73.96	68.59

PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	2.0274	1.9937	1.8793
Gulf ULSD	2.4102	2.2763	2.0981
NYH RBOB	2.21595	2.19475	2.15695
NYH ULSD	2.4867	2.3103	2.1511
USGC 3%	62.2	59.09	54.52



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	123	119.5	109.5
IsoButane	118.5	120	109.5
Natural Gasoline	159.3	157	147.8
Propane	90.5	88	77.875

CONWAY

	Last	Week Ago	Month Ago
Butane	133.5	134.5	119
IsoButane	128	127	120
Natural Gasoline	158	153.5	149.5
Propane	92	85.625	73.375

MB NON

	Last	Week Ago	Month Ago
Butane	123	119.5	109.5
IsoButane	118.5	120	109.5
Natural Gasoline	160.25	156.25	152.5
Propane	88.3	86.3	76

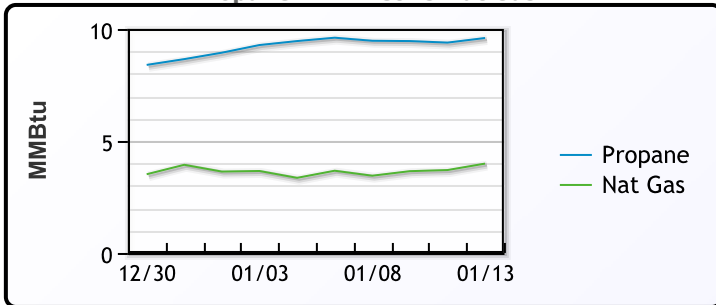
EDMONTON

	Last	Week Ago	Month Ago
Propane	70.8	68.1	59

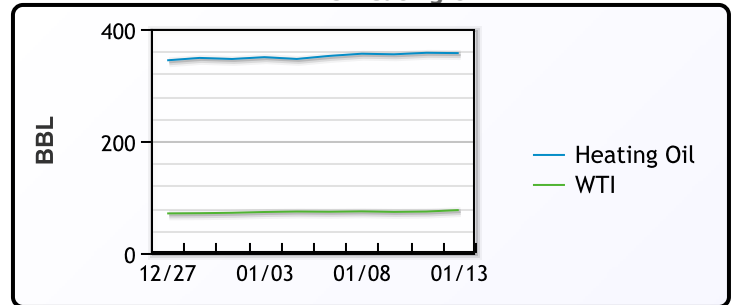
SARNIA

	Last	Week Ago	Month Ago
Propane	110	103	92

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4396	-0.0027
DXY	109.826	0.176
Gold	2663.02	-26.74

RATES

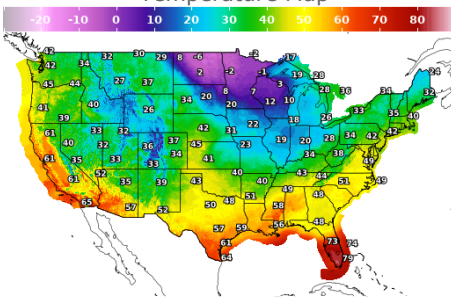
	Last	Change
US 2yr	4.394	0.0148
US 10yr	4.7902	0.031
CAN 10yr	3.507	0.065

EQUITIES

	Last	Change
Nasdaq	19088.1	-73.53
TSX	1471.02	-11.593
S&P 500	5836.22	9.18

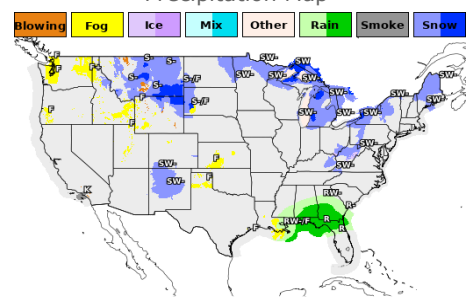
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	44	17
Conway	-6	-15
Cushing	44	24
Denver	38	24
Houston	59	45
Mont Belvieu	58	42
Sarnia	32	14
Williston	7	-14

Precipitation Map



This report has been prepared by PFL Petroleum Limited personnel for your information only and the views expressed are intended to provide market commentary and are not recommendations. This report is not an offer to sell or a solicitation of any offer to buy any security. The information contained herein has been compiled by PFL from sources believed to be reliable, but no representation or warranty, express or implied, is made by PFL Petroleum Limited, its affiliates or any other person as to its accuracy, completeness or correctness. Copyright 2017 PFL Petroleum Limited. All Rights Reserved