



MARKET DAILY

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 Jan 14, 2025 4:05 PM

Major Energy Futures		
	Settle	Change
Brent	79.92	-1.09
Gas Oil	741.5	20.75
Natural Gas	3.968	-0.055
RBOB	210.46	2.54
ULSD	252.53	3.16
WTI	77.5	-1.32

Market Commentary

Oil prices eased on Tuesday as the U.S. Energy Information Administration (EIA) forecast steady domestic oil demand in 2025 alongside a slight increase in supply projections. However, losses were limited by new U.S. sanctions targeting Russian oil exports to India and China.

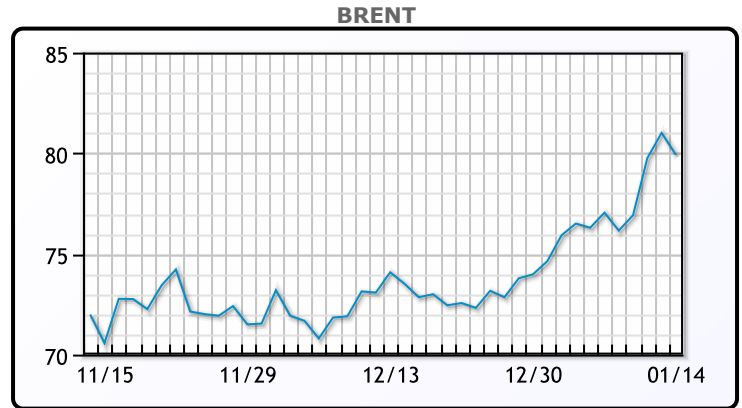
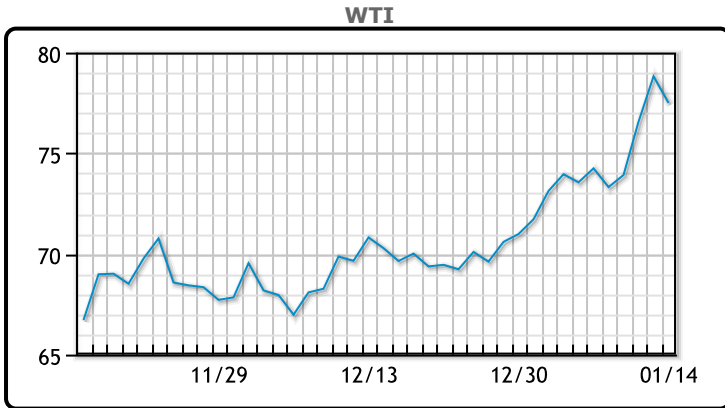
Brent crude dropped \$1.09 (-1.35%) to settle at \$79.92 per barrel, while WTI fell \$1.32 (-1.67%) to close at \$77.50. This followed Monday's 2% gain after the U.S. Treasury imposed sanctions on Gazprom Neft, Surgutneftegas, and 183 tankers involved in Russia's shadow fleet.

The EIA's latest outlook maintained its forecast for U.S. oil demand at 20.5 million barrels per day (bpd) in 2025 and 2026, while revising its domestic production estimate upward to 13.55 million bpd for 2025, up from a previous projection of 13.52 million bpd.

Analysts remain divided on the impact of the new sanctions. ING noted they could potentially eliminate a 700,000-bpd surplus forecast for this year but cautioned that the actual reduction might be smaller as Russia and its buyers find ways to circumvent restrictions.

Additionally, concerns over Chinese demand temper optimism. Official data revealed that China's crude oil imports fell in 2024 for the first time in two decades, excluding the pandemic years, adding uncertainty to the global demand outlook.

Crude & Product Markets

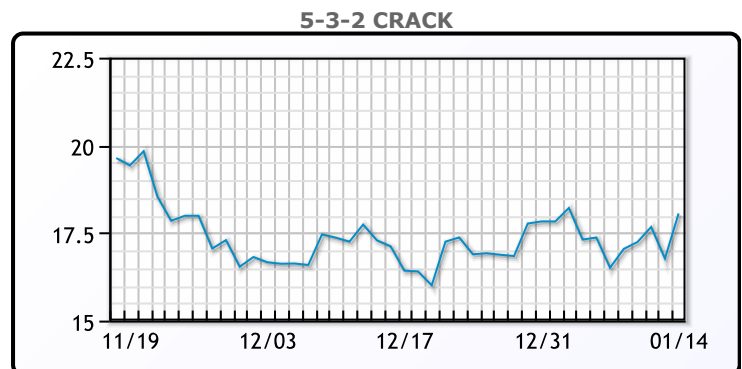
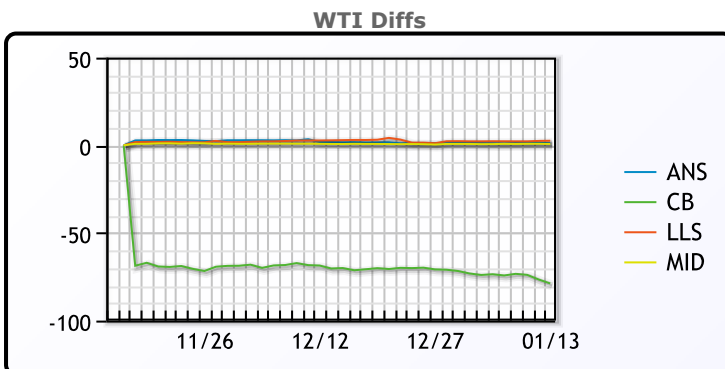


CRUDE

	Last	Week Ago	Month Ago
ANS	79.99	74.64	73
BLS	73.2	73.14	68.65
LLS	81.42	75.57	74.34
Mid	79.57	74.08	72.14
WTI	78.82	73.32	71.29

PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	2.0428	1.9452	1.9118
Gulf ULSD	2.4333	2.2682	2.187
NYH RBOB	2.24135	2.14375	2.1091
NYH ULSD	2.5033	2.3357	2.235
USGC 3%	63.42	58.74	56.85



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	123.75	116.5	109.5
IsoButane	119	119	109.5
Natural Gasoline	160.8	155.8	152.5
Propane	92.125	86.75	77.875

CONWAY

	Last	Week Ago	Month Ago
Butane	132	133	119
IsoButane	129	127	120
Natural Gasoline	156	154	149.5
Propane	93.25	85.5	73.375

MB NON

	Last	Week Ago	Month Ago
Butane	123.75	116.5	109.5
IsoButane	119	119	109.5
Natural Gasoline	159.25	156.5	152.5
Propane	91.3	87.3	77.3

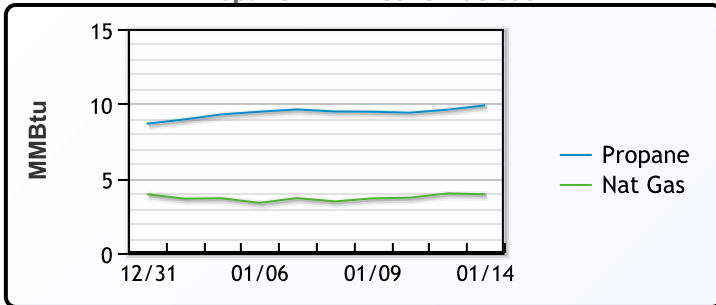
EDMONTON

	Last	Week Ago	Month Ago
Propane	77	68.3	55.3

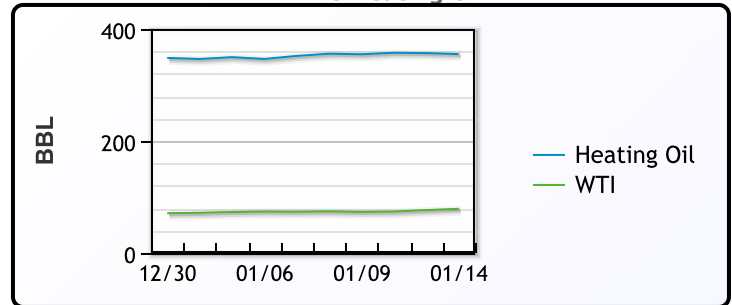
SARNIA

	Last	Week Ago	Month Ago
Propane	110	103	92

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4358	-0.0021
DXY	109.24	-0.716
Gold	2676.58	13.42

RATES

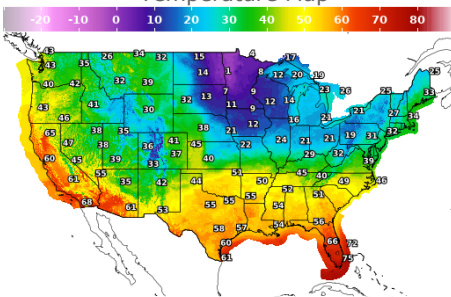
	Last	Change
US 2yr	4.3605	-0.0188
US 10yr	4.7821	0.0042
CAN 10yr	3.541	0.036

EQUITIES

	Last	Change
Nasdaq	19044.39	-43.71
TSX	1471.4	0.381
S&P 500	5839.83	3.61

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	40	16
Conway	0	-18
Cushing	55	30
Denver	38	20
Houston	52	45
Mont Belvieu	51	41
Sarnia	18	12
Williston	20	-1

Precipitation Map

