



MARKET DAILY

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 Jan 2, 2025 5:08 PM

Major Energy Futures		
	Settle	Change
Brent	75.93	1.29
Gas Oil	710.25	3
Natural Gas	3.66	-0.303
RBOB	205.19	1.9
ULSD	235.4	1.52
WTI	73.13	1.41

Market Commentary

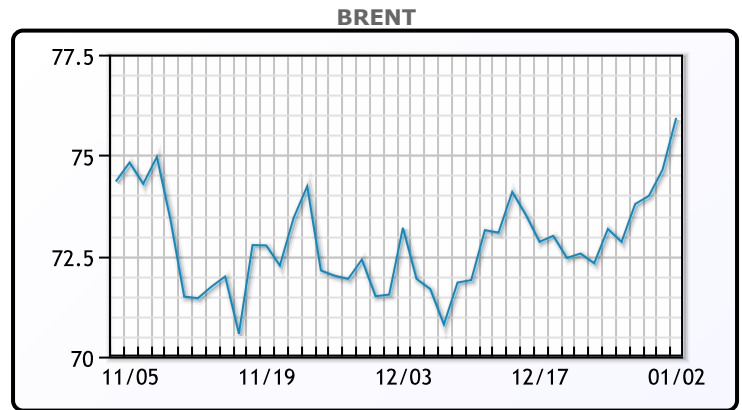
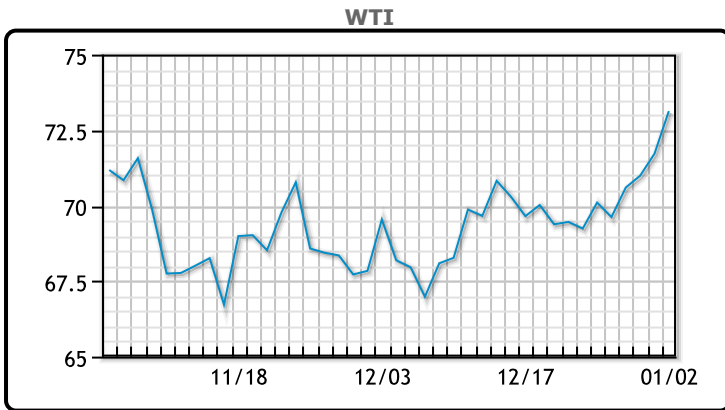
Oil prices rose sharply on Thursday, the first trading day of 2025, as optimism over China's economic policies and fuel demand boosted sentiment. Brent crude settled at \$75.93 per barrel, up \$1.29 (+1.7%), while U.S. West Texas Intermediate (WTI) closed at \$73.13 per barrel, gaining \$1.41 (+2%). However, swelling U.S. gasoline and distillate inventories limited further price increases.

Chinese President Xi Jinping pledged to implement proactive policies to drive growth in 2025, sparking expectations of increased demand. Manufacturing activity in China showed mixed signals, with slower-than-expected factory growth but improvements in services and construction, hinting at the impact of policy stimulus.

In the U.S., gasoline stocks rose by 7.7 million barrels and distillate inventories by 6.4 million barrels last week, according to the Energy Information Administration. Crude stockpiles fell by only 1.2 million barrels, below the expected 2.8-million-barrel draw, due to weaker-than-anticipated demand.

Geopolitical risks, including potential impacts from U.S. President-elect Donald Trump's proposed tariffs and Europe's efforts to secure alternative gas supplies after Russia halted pipeline exports through Ukraine, added uncertainty to the market. Analysts predict oil prices may remain near \$70 per barrel in 2025, constrained by weak Chinese demand and ample global supplies despite OPEC+ production adjustments.

Crude & Product Markets

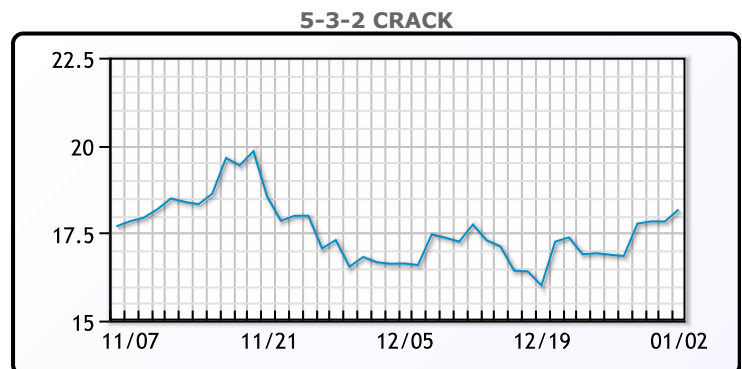
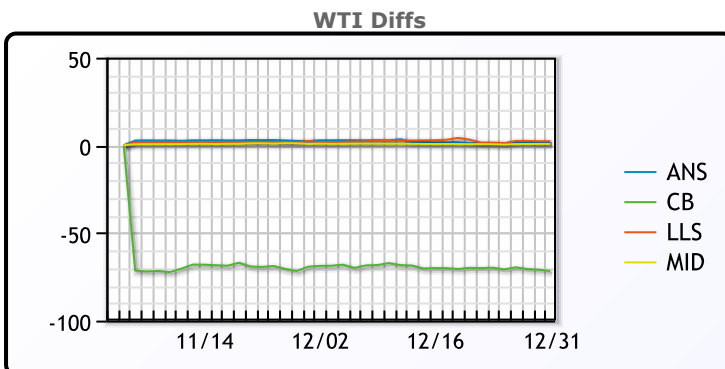


CRUDE

	Last	Week Ago	Month Ago
ANS	73.28	71.37	71.57
BLS	73.2	73.14	68.65
LLS	74.07	72.12	70.52
Mid	72.5	70.31	69.57
WTI	71.72	69.62	68.72

PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	1.9517	1.8997	1.8434
Gulf ULSD	2.2439	2.1327	2.1214
NYH RBOB	2.1465	2.0956	2.1173
NYH ULSD	2.2789	2.1678	2.24355
USGC 3%	57.36	55.7	55.43



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	121	114.75	108.5
IsoButane	120	115	112
Natural Gasoline	154.5	149.8	145.5
Propane	85	76	79.625

CONWAY

	Last	Week Ago	Month Ago
Butane	135.5	132	115.25
IsoButane	123	124	115
Natural Gasoline	153	146.5	145
Propane	82.875	72.75	75.625

MB NON

	Last	Week Ago	Month Ago
Butane	121	114.75	108.5
IsoButane	120	115	112
Natural Gasoline	156.25	148.75	145
Propane	81.3	76.4	82.1

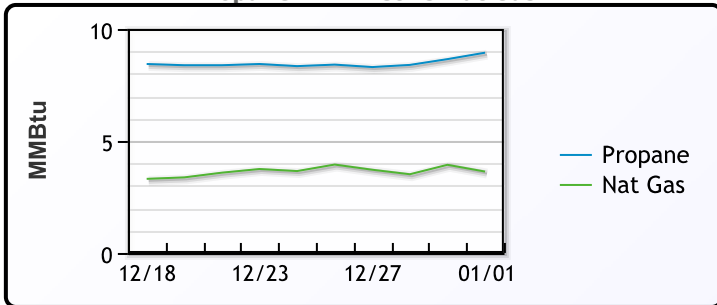
EDMONTON

	Last	Week Ago	Month Ago
Propane	58	52	60.8

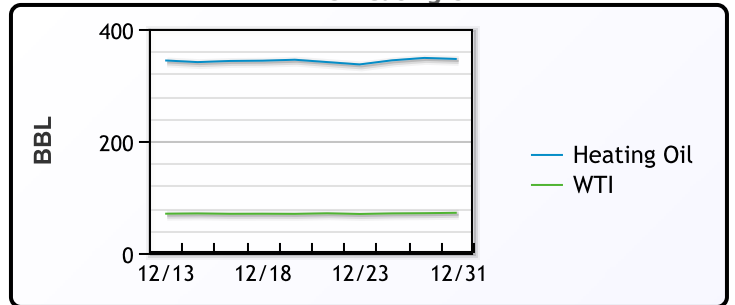
SARNIA

	Last	Week Ago	Month Ago
Propane	93	93	96.8

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4402	0.0014
DXY	109.275	0.788
Gold	2659.32	34.82

RATES

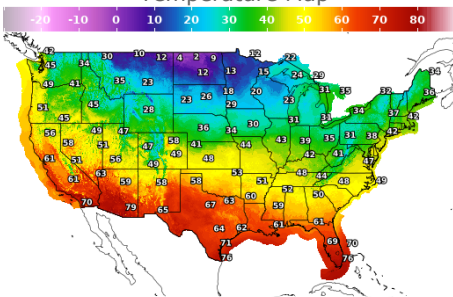
	Last	Change
US 2yr	4.2415	-0.0001
US 10yr	4.559	-0.01
CAN 10yr	3.221	-0.004

EQUITIES

	Last	Change
Nasdaq	19280.79	-30
TSX	1490.46	8.163
S&P 500	5870.17	-11.46

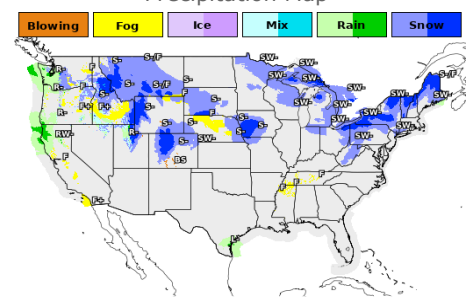
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	5	-4
Conway	5	-3
Cushing	50	33
Denver	50	32
Houston	60	55
Mont Belvieu	60	48
Sarnia	29	26
Williston	5	-9

Precipitation Map



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