



# MARKET DAILY

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 Jan 24, 2025 4:02 PM

Major Energy Futures		
	Settle	Change
Brent	78.50	0.21
Gas Oil	721.75	-10.75
Natural Gas	4.027	-0.015
RBOB	204.9	0.78
ULSD	251.62	-1.27
WTI	74.66	0.04

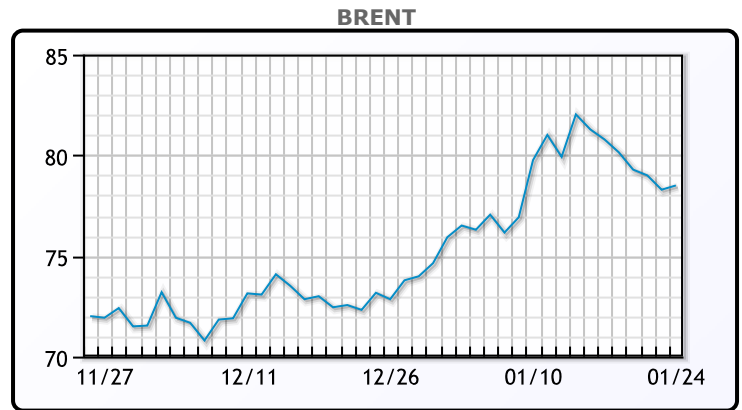
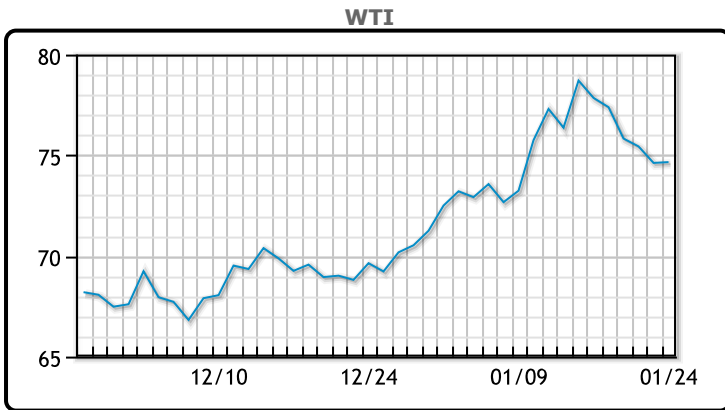
### Market Commentary

Oil prices edged slightly higher on Friday but posted a weekly decline, ending a four-week streak of gains. Brent crude futures settled up 21 cents (0.27%) at \$78.50 per barrel, while U.S. West Texas Intermediate (WTI) rose 4 cents (0.05%) to \$74.66. Despite these gains, Brent fell 2.8% for the week, and WTI dropped 4.1%.

President Trump reiterated his demand for OPEC to lower oil prices to pressure Russia financially and expedite an end to the war in Ukraine. He argued that reduced oil revenue for OPEC could lead to a quicker resolution. Analysts noted, however, that looming U.S. sanctions on Russia and Iran—major oil producers—could counteract Trump's efforts to lower energy costs. Trump's earlier remarks at the World Economic Forum, calling on OPEC and Saudi Arabia to cut prices, have yet to elicit a response from the group, which plans to begin increasing oil output in April. The week saw further developments in U.S. energy policy, with Trump declaring a national energy emergency to remove environmental restrictions and maximize domestic oil and gas production. While these measures could support demand, they also raise concerns about exacerbating oversupply. Chevron's expansion of the Tengiz oilfield, which will contribute about 1% of global crude supply, adds further pressure on OPEC's production management efforts.

Global trade uncertainty also weighed on oil markets as Trump threatened tariffs, including 25% on Canada and Mexico, 10% on China, and additional levies on the European Union. Analysts warn that these policies could dampen global growth and oil demand, fostering market caution. While bullish factors such as declining U.S. crude inventories, which reached their lowest level since March 2022, have provided brief upward momentum, concerns about oversupply and weak demand from China continue to overshadow the market. Brent and WTI are expected to trade between \$76.50 and \$78 per barrel in the near term.

## Crude & Product Markets

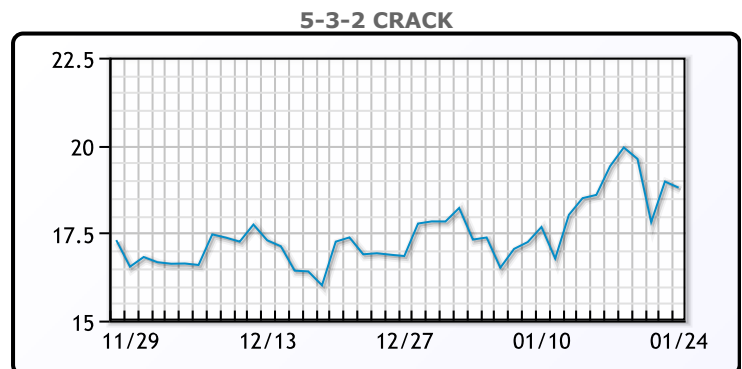
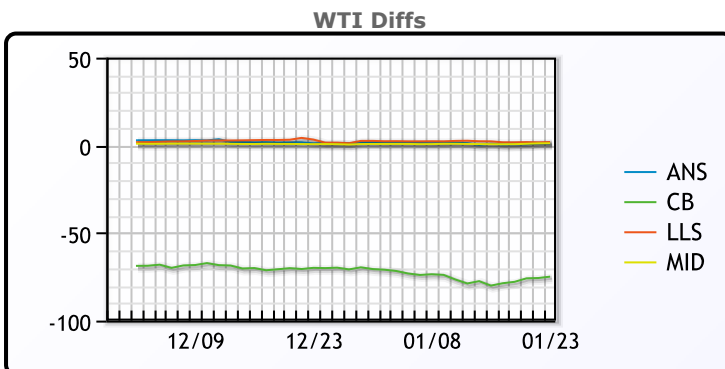


### CRUDE

	Last	Week Ago	Month Ago
ANS	75.97	78.45	71.04
BLS	73.2	73.14	68.65
LLS	76.78	79.58	71.31
Mid	76.13	78.54	70.44
WTI	74.93	77.88	69.81

### PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	2.0203	2.0472	1.8966
Gulf ULSD	2.3669	2.541	2.1503
NYH RBOB	2.22204	2.25575	2.08685
NYH ULSD	2.4915	2.62475	2.1888
USGC 3%	71.73	73.22	70



**3-2-1 Crack**



**Gulf 3-2-1 Crack**



**NGLs**

**MB**

	Last	Week Ago	Month Ago
Butane	112	120.5	115.25
IsoButane	114	117.5	114
Natural Gasoline	156.6	160.1	147.8
Propane	91.125	96.625	77

**CONWAY**

	Last	Week Ago	Month Ago
Butane	116	125	128
IsoButane	130	132	124
Natural Gasoline	152	155.5	147.25
Propane	90.75	97	73.75

**MB NON**

	Last	Week Ago	Month Ago
Butane	114	120.5	115.25
IsoButane	114	117.5	114
Natural Gasoline	156	159.75	150.5
Propane	92.4	97.5	75.8

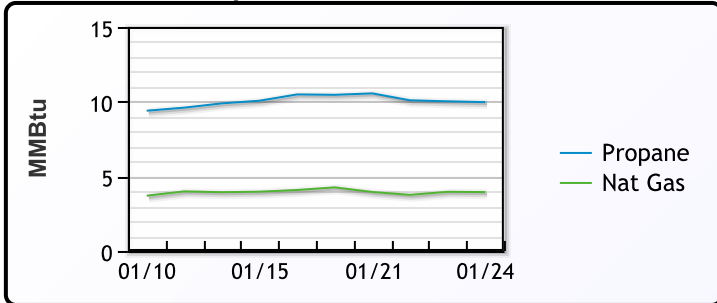
**EDMONTON**

	Last	Week Ago	Month Ago
Propane	71	78.6	53.3

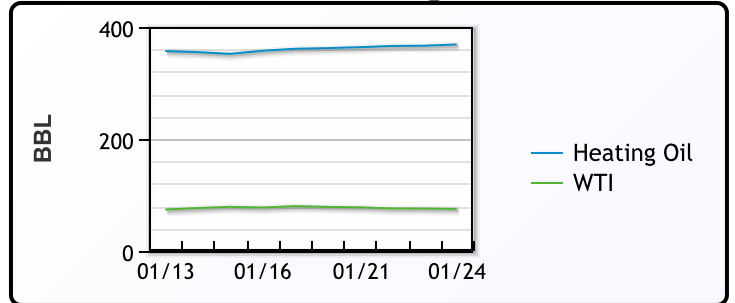
**SARNIA**

	Last	Week Ago	Month Ago
Propane	121.5	123.5	93

**Propane MT.B Tet vs Nat Gas**



**WTI vs Heating Oil**



**FX**

	Last	Change
CAD	1.4346	-0.0037
DXY	107.452	-0.595
Gold	2771.61	16.74

**RATES**

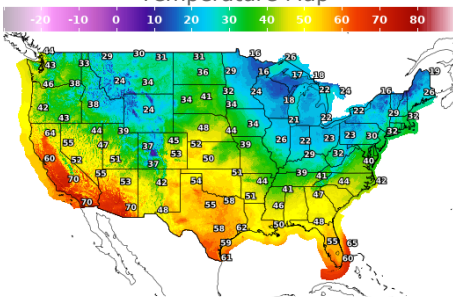
	Last	Change
US 2yr	4.2613	-0.0277
US 10yr	4.6153	-0.0283
CAN 10yr	3.277	-0.048

**EQUITIES**

	Last	Change
Nasdaq	19954.3	-99.38
TSX	1528.73	1.819
S&P 500	6095.94	-22.77

**Weather Data**

**Temperature Map**



City	HIGH °F	LOW °F
Calgary	30	13
Conway	30	3
Cushing	53	25
Denver	45	19
Houston	57	40
Mont Belvieu	56	35
Sarnia	19	5
Williston	29	18

**Precipitation Map**

