



# MARKET DAILY

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 Jan 30, 2025 4:12 PM

Major Energy Futures		
	Settle	Change
Brent	76.87	0.29
Gas Oil	709.5	6.25
Natural Gas	3.047	0.048
RBOB	203.74	-1.69
ULSD	247.54	0.39
WTI	72.73	0.11

## Market Commentary

Oil prices inched higher on Thursday, tempered by concerns over impending U.S. tariffs on Canadian and Mexican crude imports set to take effect this weekend. Brent crude rose \$0.29 (0.4%) to \$76.87 per barrel, while U.S. crude edged up \$0.11 (0.2%) to \$72.73, slightly recovering from Wednesday's lowest settlement of the year. Market jitters grew as the deadline for Trump's threatened 25% tariff neared, aimed at pressuring Canada and Mexico to curb fentanyl shipments. While the White House reaffirmed its commitment to the tariffs, analysts suggested they were largely priced into current oil values.

Meanwhile, winter storms dampened U.S. demand last week, contributing to a crude inventory build of 3.5 million barrels—exceeding expectations of 3.2 million. On the supply side, newly imposed U.S. sanctions on Russia are squeezing crude exports from its western ports, which are expected to decline by 8% in February as Moscow prioritizes domestic refining.

Attention now shifts to the February 3 OPEC+ meeting, where members will discuss Trump's push for increased U.S. oil production and formulate a collective response. While Trump continues to pressure OPEC, particularly Saudi Arabia, to lower oil prices—arguing this would help end the war in Ukraine—analysts doubt a full-scale price war between the U.S. and OPEC+ is likely, as it could be detrimental to both sides. A price war would require OPEC+ to flood the market in an attempt to undercut U.S. shale production, a move that could destabilize the global energy market.

## Crude & Product Markets

WTI



BRENT



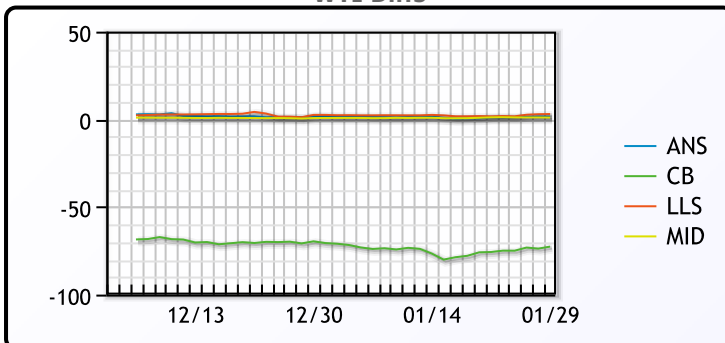
CRUDE

	Last	Week Ago	Month Ago
ANS	74.14	76.14	72.39
BLS	73.2	73.14	68.65
LLS	75.62	76.66	73.1
Mid	73.62	76.04	71.35
WTI	72.62	74.96	70.6

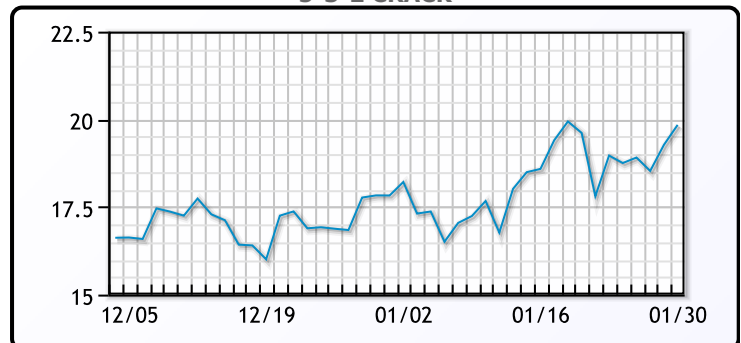
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	1.9807	1.994	1.9136
Gulf ULSD	2.3309	2.3805	2.1709
NYH RBOB	2.19464	2.20669	2.1055
NYH ULSD	2.378	2.5362	2.2073
USGC 3%	71.26	71.18	68.11

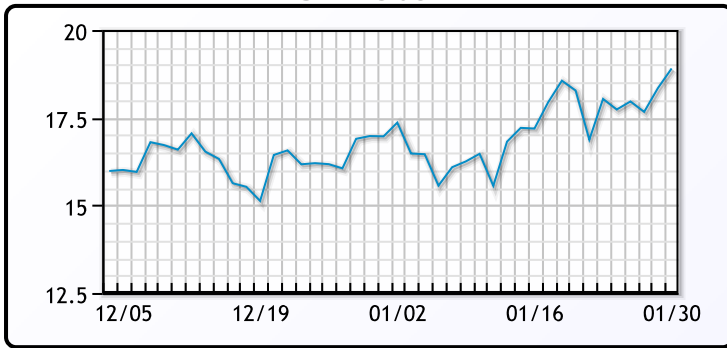
WTI Diffs



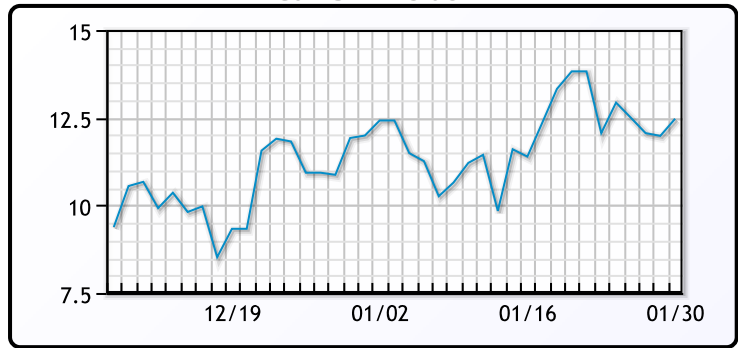
5-3-2 CRACK



**3-2-1 Crack**



**Gulf 3-2-1 Crack**



**NGLs**

**MB**

	Last	Week Ago	Month Ago
Butane	114.8	115.9	115
IsoButane	115.6	115.5	113.5
Natural Gasoline	150.3	158.3	149.8
Propane	88.3	91.8	77

**CONWAY**

	Last	Week Ago	Month Ago
Butane	116	122.8	131
IsoButane	130	135	125.5
Natural Gasoline	147	153.5	146.8
Propane	89	91	73.3

**MB NON**

	Last	Week Ago	Month Ago
Butane	114.8	115.9	115
IsoButane	115.6	115.5	113.5
Natural Gasoline	150.3	158.3	149.8
Propane	88.9	92.8	77

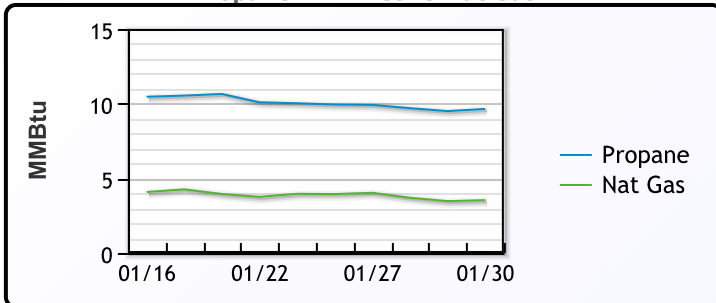
**EDMONTON**

	Last	Week Ago	Month Ago
Propane	69	71	53.3

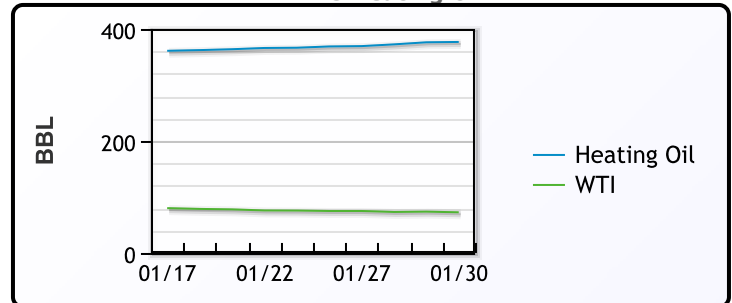
**SARNIA**

	Last	Week Ago	Month Ago
Propane	120	121.5	93

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



**WTI vs Heating Oil**



**FX**

	Last	Change
CAD	1.4488	0.0069
DXY	108.031	0.031
Gold	2797.19	37.83

**RATES**

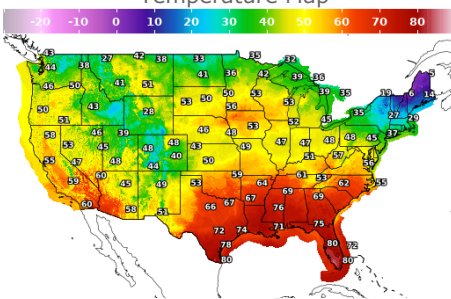
	Last	Change
US 2yr	4.2032	-0.0103
US 10yr	4.5203	-0.0081
CAN 10yr	3.115	-0.058

**EQUITIES**

	Last	Change
Nasdaq	19681.75	49.43
TSX	1555.33	17.945
S&P 500	6046.4	7.09

**Weather Data**

**Temperature Map**



City	HIGH °F	LOW °F
Calgary	31	19
Conway	37	13
Cushing	57	47
Denver	45	30
Houston	72	59
Mont Belvieu	68	58
Sarnia	37	15
Williston	30	12

**Precipitation Map**

