



MARKET DAILY

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 Jan 31, 2025 4:00 PM

Major Energy Futures		
	Settle	Change
Brent	76.76	-0.11
Gas Oil	711.25	2.25
Natural Gas	3.044	-0.123
RBOB	203.65	0.17
ULSD	248.45	2.14
WTI	72.53	-0.20

Market Commentary

Oil prices eased on Friday, capping a second consecutive week of losses, as investors awaited the implementation of U.S. tariffs on Canadian and Mexican imports, set to take effect on Saturday. Brent crude futures for March delivery, which expired on Friday, settled down \$0.11 at \$76.76 per barrel, while the more actively traded April contract dropped \$0.31 to \$75.58. U.S. West Texas Intermediate (WTI) crude also fell, settling down \$0.20 (0.3%) at \$72.53.

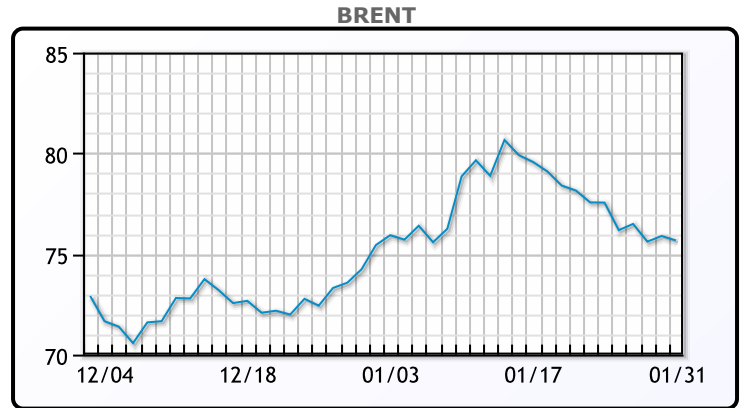
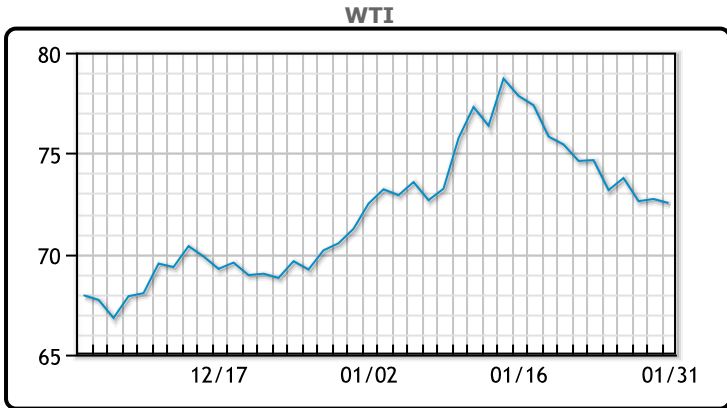
For the week, Brent lost 2.1%, while WTI declined 2.9%, reflecting investor uncertainty over potential trade disruptions. While sources indicated Canada and Mexico could seek exemptions for certain imports, the White House reaffirmed that the tariff deadline remained unchanged, with no updates on exemptions. Analysts suggested that crude futures would likely remain rangebound until further clarity emerged on Trump's tariff plans.

Canada and Mexico are the top two crude suppliers to the U.S., with Canadian crude heavily utilized by U.S. Midwest refineries. If oil were included in the tariffs, it could significantly impact refinery operations and fuel prices. However, Trump has yet to confirm whether crude imports will be subject to the 25% duty. Analysts anticipate potential refinery run cuts if oil is included but expect a grace period for negotiations and a likely exemption for crude.

Canada's Prime Minister Justin Trudeau vowed an immediate and forceful response if the U.S. imposed tariffs, warning of potential economic hardship.

Meanwhile, market participants are closely watching the upcoming OPEC+ meeting on Monday, where the group is expected to maintain its current plan of gradual output increases despite Trump's continued calls for lower oil prices.

Crude & Product Markets

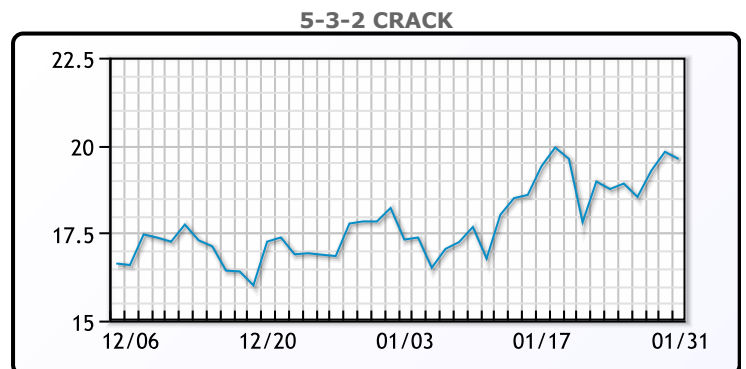
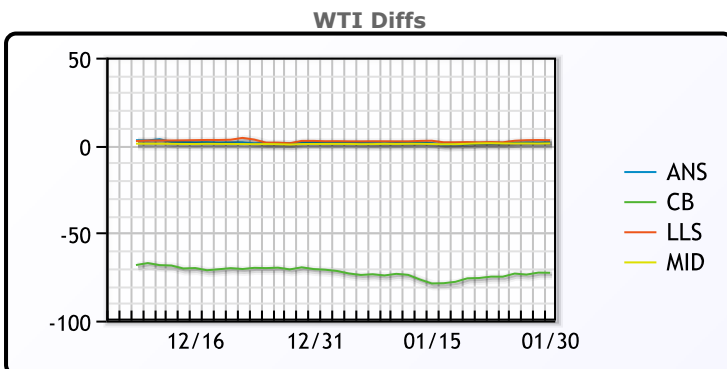


CRUDE

	Last	Week Ago	Month Ago
ANS	74.48	76.14	72.55
BLS	73.2	73.14	68.65
LLS	75.63	76.66	73.29
Mid	73.83	76.04	71.74
WTI	72.73	74.96	70.99

PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	1.984	1.994	1.9277
Gulf ULSD	2.3431	2.3805	2.2312
NYH RBOB	2.18884	2.20669	2.1161
NYH ULSD	2.4704	2.5362	2.262
USGC 3%	70.86	71.18	70.07



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	114	112	119
IsoButane	116	114	120.5
Natural Gasoline	152.6	156.6	151
Propane	89.875	91.125	81.875

CONWAY

	Last	Week Ago	Month Ago
Butane	118	116	133
IsoButane	133	130	134
Natural Gasoline	149.5	152	151.5
Propane	90.875	90.75	79

MB NON

	Last	Week Ago	Month Ago
Butane	116	114	119
IsoButane	116	114	120.5
Natural Gasoline	152	156	154.5
Propane	90.5	92.4	78.8

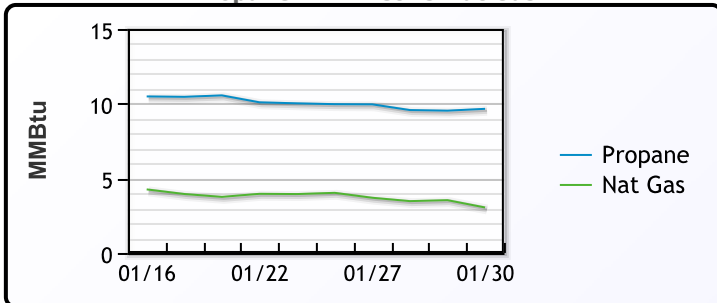
EDMONTON

	Last	Week Ago	Month Ago
Propane	68.6	71	56.5

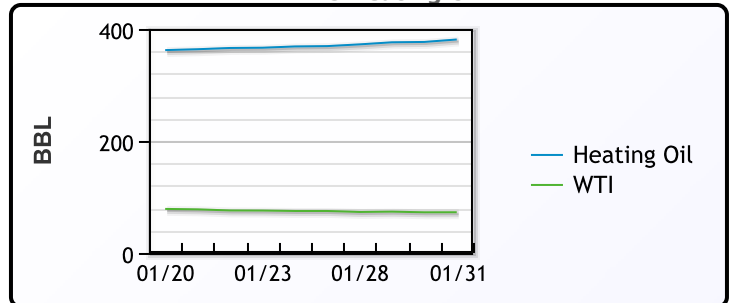
SARNIA

	Last	Week Ago	Month Ago
Propane	117	121.5	93

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4514	0.0028
DXY	108.34	0.543
Gold	2799.44	4.85

RATES

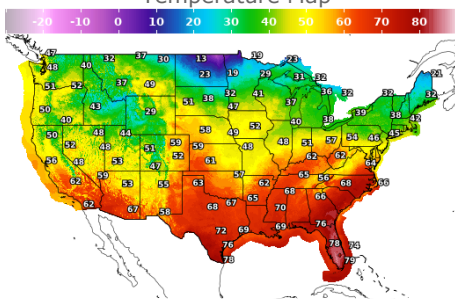
	Last	Change
US 2yr	4.2219	0.0146
US 10yr	4.5711	0.0548
CAN 10yr	3.091	-0.03

EQUITIES

	Last	Change
Nasdaq	19619.3	-62.45
TSX	1542.54	-14.472
S&P 500	6032.34	-38.83

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	20	13
Conway	14	-6
Cushing	57	40
Denver	56	31
Houston	69	57
Mont Belvieu	68	53
Sarnia	32	28
Williston	17	11

Precipitation Map

