



MARKET DAILY

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 Jan 7, 2025 4:16 PM

Major Energy Futures		
	Settle	Change
Brent	77.05	0.75
Gas Oil	702.5	2.25
Natural Gas	3.449	0.318
RBOB	202.66	-1.82
ULSD	236.63	0.74
WTI	74.25	0.69

Market Commentary

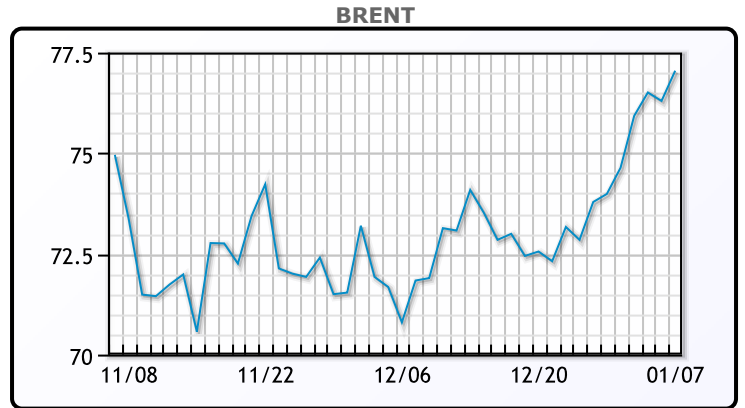
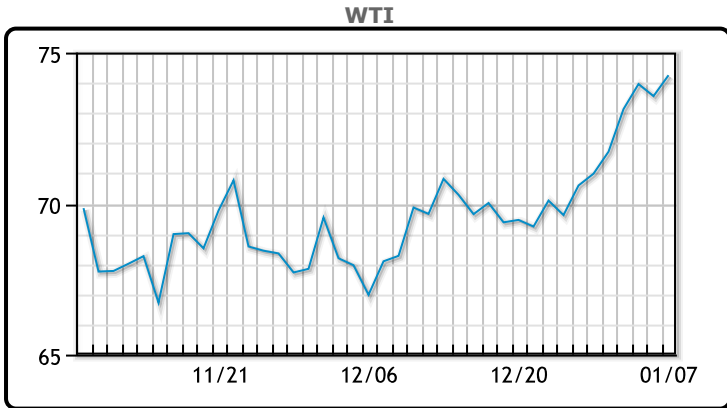
Oil prices rose on Tuesday, supported by concerns over supply disruptions from Russia and Iran due to Western sanctions and expectations of higher demand from China. Brent crude settled at \$77.05 per barrel, up \$0.75 (+0.98%), while U.S. West Texas Intermediate (WTI) closed at \$74.25 per barrel, up \$0.69 (+0.94%).

Traders cited tight post-holiday supplies and optimism over China's stimulus plans as key drivers of the gains. Chinese port restrictions on U.S.-sanctioned vessels added to supply concerns, particularly for oil imports to major eastern terminals like Qingdao and Yantai. Additionally, Saudi Arabia raised its February oil prices for Asia, reflecting increased demand for Middle Eastern crude amid concerns about Iranian export disruptions.

Cold weather in the U.S. and Europe boosted heating oil demand, but global economic data tempered price gains. In the euro zone, higher-than-expected inflation in Germany raised doubts about the pace of European Central Bank rate cuts. Technical indicators showed oil futures in overbought territory, signaling potential selling pressure.

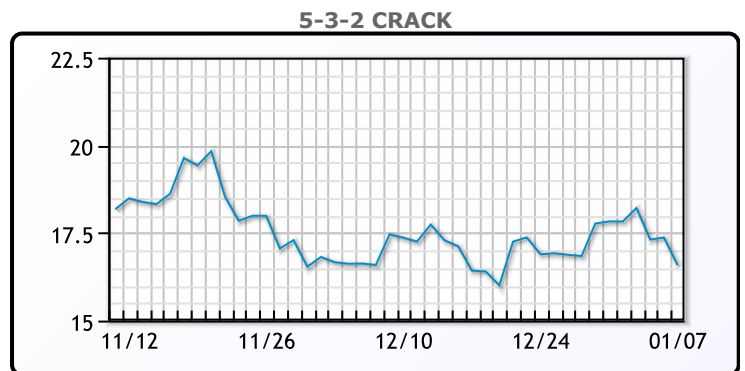
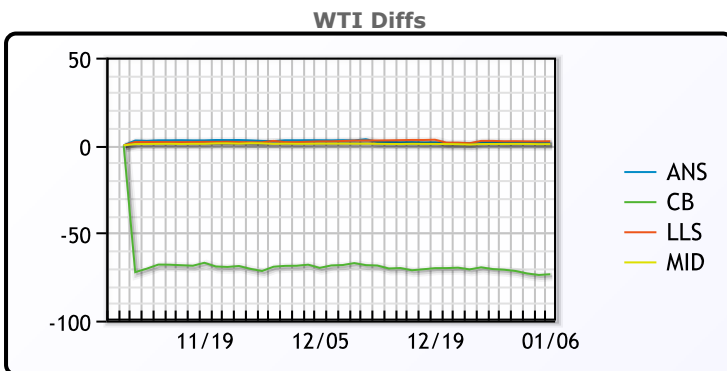
Despite these mixed signals, analysts pointed to a tight physical market with demand outpacing supply, which could lead to further inventory drawdowns globally. Market participants are now focusing on upcoming U.S. economic data, including the December non-farm payrolls report.

Crude & Product Markets



CRUDE			
	Last	Week Ago	Month Ago
ANS	74.75	73.28	69.97
BLS	73.2	73.14	68.65
LLS	75.86	74.07	69.9
Mid	74.26	72.5	68.1
WTI	73.56	71.72	67.2

PRODUCTS			
	Last	Week Ago	Month Ago
Gulf RBOB	1.9705	1.9517	1.8112
Gulf ULSD	2.2817	2.2439	2.0401
NYH RBOB	2.1728	2.1465	2.08385
NYH ULSD	2.3427	2.2789	2.1001
USGC 3%	58.7	57.36	53.58



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	116.5	119	107
IsoButane	119	120.5	109
Natural Gasoline	155.8	151	145
Propane	86.75	81.875	77

CONWAY

	Last	Week Ago	Month Ago
Butane	133	133	118
IsoButane	127	134	118
Natural Gasoline	154	151.5	144.5
Propane	85.5	79	73.5

MB NON

	Last	Week Ago	Month Ago
Butane	116.5	119	107
IsoButane	119	120.5	109
Natural Gasoline	156.5	154.5	145
Propane	87.3	78.8	75.6

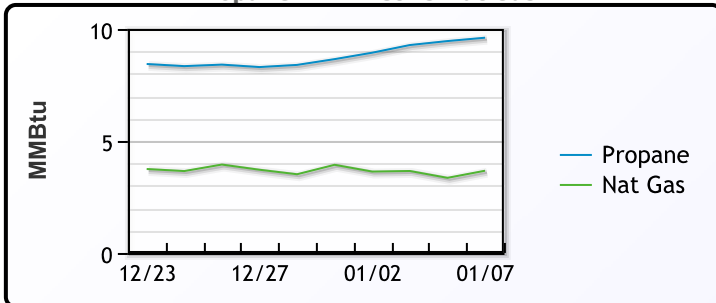
EDMONTON

	Last	Week Ago	Month Ago
Propane	68.3	56.5	60.9

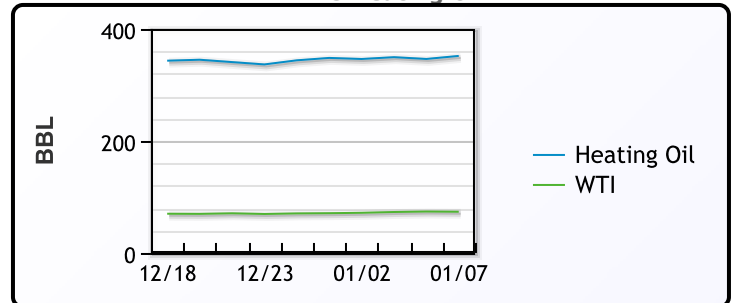
SARNIA

	Last	Week Ago	Month Ago
Propane	103	93	94.5

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.436	0.0028
DXY	108.664	0.407
Gold	2649.98	13.51

RATES

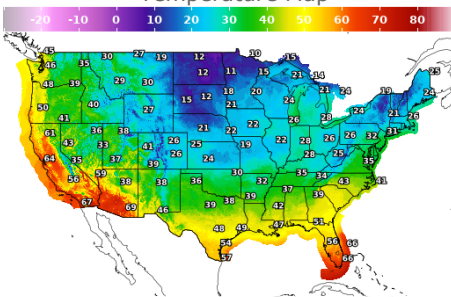
	Last	Change
US 2yr	4.2932	0.0187
US 10yr	4.6891	0.0591
CAN 10yr	3.301	0.061

EQUITIES

	Last	Change
Nasdaq	19489.68	-375.3
TSX	1494.34	-3.998
S&P 500	5909.03	-66.35

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	36	14
Conway	5	-7
Cushing	31	17
Denver	28	21
Houston	50	37
Mont Belvieu	50	31
Sarnia	23	18
Williston	7	-12

Precipitation Map

