



# MARKET DAILY

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 Feb 18, 2025 7:05 PM

Major Energy Futures		
	Settle	Change
Brent	75.84	0.62
Gas Oil	714.5	-15.5
Natural Gas	3.725	0.063
RBOB	208.99	2.11
ULSD	246.18	-0.33
WTI	71.85	1.11

### Market Commentary

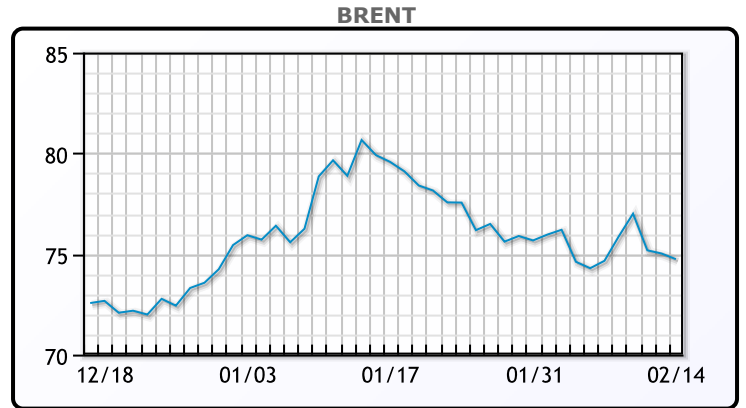
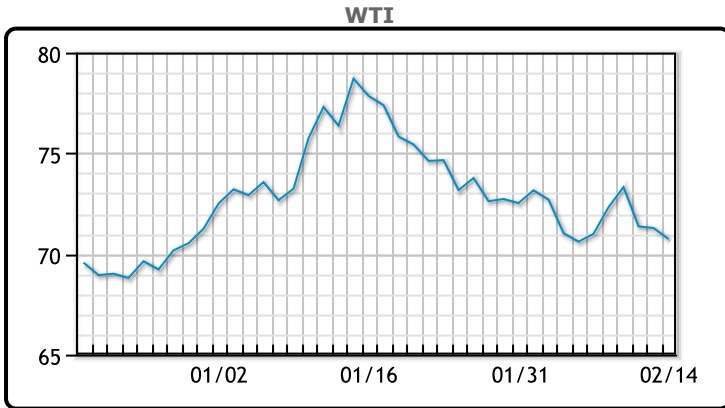
Oil prices settled higher on Tuesday, driven by supply disruptions in Russia and the U.S., while talks to end the war in Ukraine limited gains as a peace deal could ease sanctions on Russian crude. Brent crude rose 62 cents (0.8%) to \$75.84 per barrel, while WTI climbed \$1.11 (1.6%) to \$71.85 per barrel, catching up after Monday's U.S. market holiday.

A key supply disruption came from Ukrainian drone attacks on a pumping station of the Caspian Pipeline Consortium (CPC), reducing oil flows by 30-40%—a potential 380,000 bpd supply cut, according to Russian Deputy PM Alexander Novak. Additionally, Russia's Black Sea port of Novorossiisk suspended loadings due to a storm, further tightening supply. Meanwhile, in the U.S., a cold snap in North Dakota cut production by as much as 150,000 bpd.

However, U.S.-Russia peace talks in Saudi Arabia—which excluded Ukraine and saw Russia hardening its stance—kept prices in check. A potential peace deal could lead to the lifting of sanctions on Russian crude, increasing global supply. Analysts remain cautious, with Mizuho's Robert Yawger noting that the market is waiting for further developments.

Looking ahead, U.S. crude inventory data due Thursday could show lower net imports, which may support prices. However, heavy refinery maintenance starting in March could weigh on demand. Market participants are also watching OPEC+ for any decision on delaying the planned April production boost.

## Crude & Product Markets

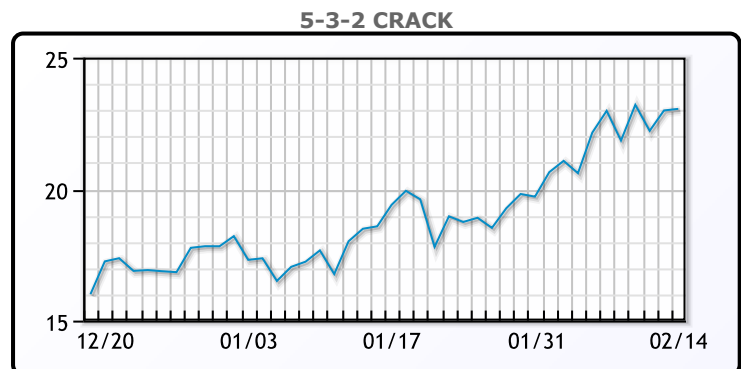
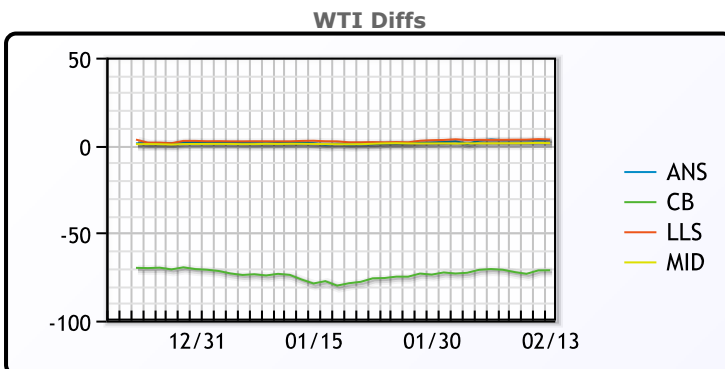


### CRUDE

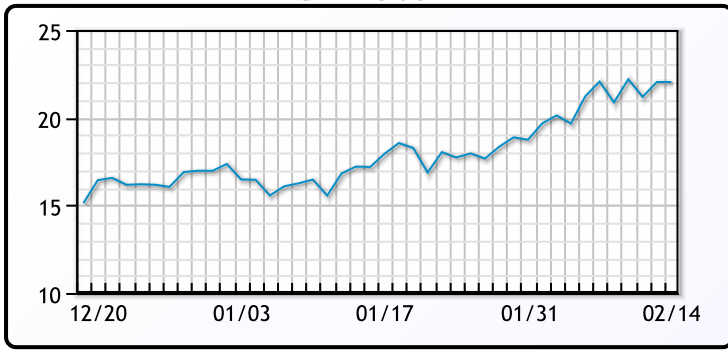
	Last	Week Ago	Month Ago
ANS	74.24	73.93	79.99
BLS	73.2	73.14	68.65
LLS	74.59	74.11	81.42
Mid	72.52	72.15	79.57
WTI	71.29	71	78.82

### PRODUCTS

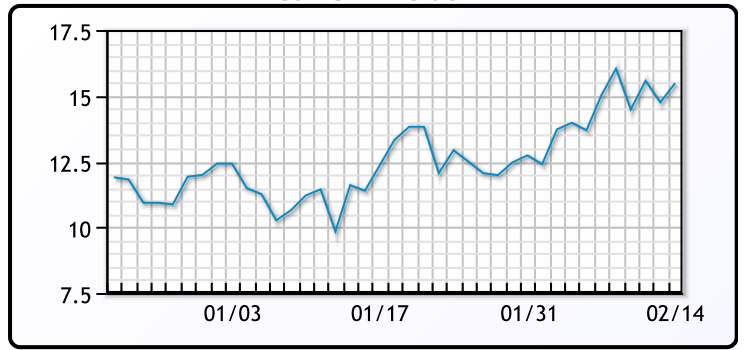
	Last	Week Ago	Month Ago
Gulf RBOB	2.0332	2.03	2.0428
Gulf ULSD	2.3672	2.3783	2.4333
NYH RBOB	2.2084	2.18395	2.24135
NYH ULSD	2.4812	2.4258	2.5033
USGC 3%	67.95	68.74	72.04



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	105.375	106.75	123.75
IsoButane	107.375	110	119
Natural Gasoline	153.8	152.3	160.8
Propane	91.5	92.5	92.125

CONWAY

	Last	Week Ago	Month Ago
Butane	102.5	105	132
IsoButane	113.5	115.5	129
Natural Gasoline	152.5	151.75	156
Propane	91	91.5	93.25

MB NON

	Last	Week Ago	Month Ago
Butane	107.375	108.75	123.75
IsoButane	107.375	110	119
Natural Gasoline	154	153.75	159.25
Propane	92	91.8	91.3

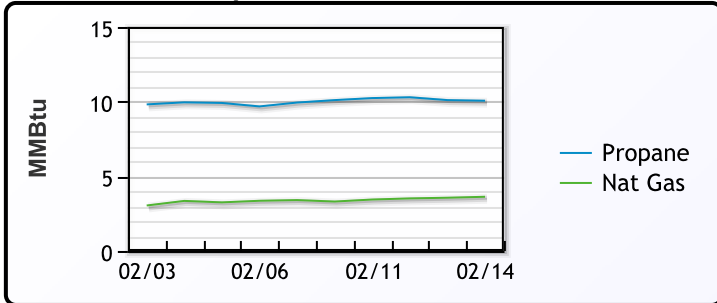
EDMONTON

	Last	Week Ago	Month Ago
Propane	65.4	65.8	77

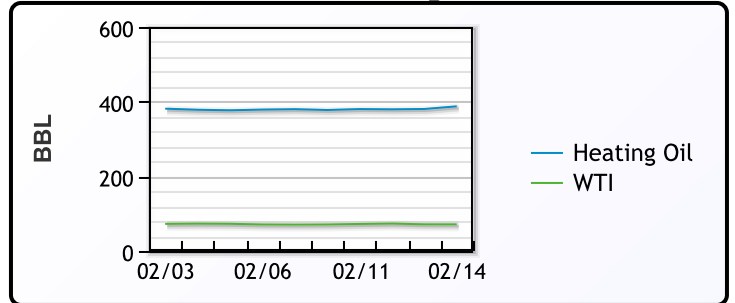
SARNIA

	Last	Week Ago	Month Ago
Propane	128.3	119	112.5

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4171	-0.0022
DXY	106.778	-0.535
Gold	2884.43	-43.78

RATES

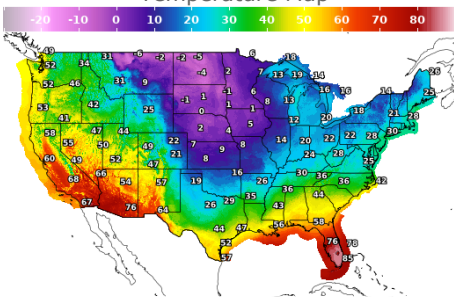
	Last	Change
US 2yr	4.261	-0.0457
US 10yr	4.4762	-0.0526
CAN 10yr	3.109	-0.008

EQUITIES

	Last	Change
Nasdaq	20026.77	81.13
TSX	1532.06	-15.129
S&P 500	6112.86	-2.21

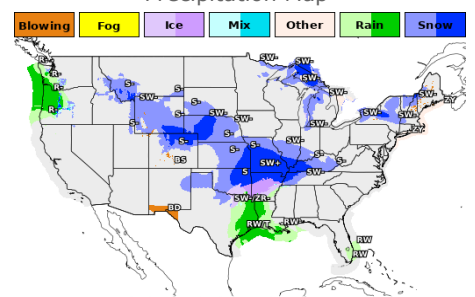
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	0	-13
Conway	-5	-18
Cushing	24	7
Denver	22	9
Houston	60	55
Mont Belvieu	60	50
Sarnia	14	-2
Williston	-11	-33

Precipitation Map



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