



MARKET DAILY

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 Feb 19, 2025 4:01 PM

Major Energy Futures		
	Settle	Change
Brent	76.04	0.20
Gas Oil	714.5	-15.5
Natural Gas	3.725	0.063
RBOB	208.99	2.11
ULSD	246.18	-0.33
WTI	72.25	0.40

Market Commentary

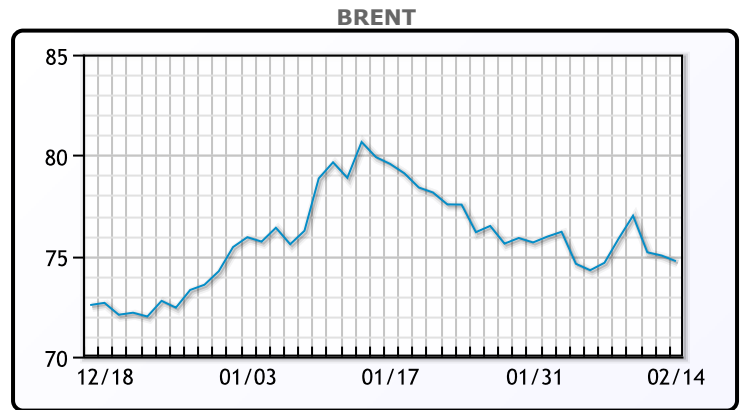
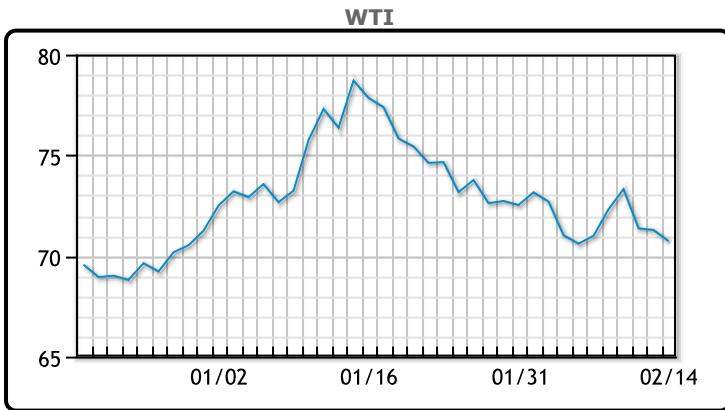
Oil prices closed at their highest level since February 11, 2025 on supply concerns in Russia and the U.S., while the market awaited clarity on sanctions amid U.S.-led peace talks on Ukraine. Brent crude rose 20 cents (0.3%) to \$76.04 per barrel, and WTI climbed 40 cents (0.6%) to \$72.25 per barrel.

Supply risks remain as Ukrainian drone attacks on Russia's Caspian Pipeline Consortium (CPC) have reduced oil flows by 30-40%, equating to a 380,000 bpd supply cut. In the U.S., cold weather in North Dakota could lead to a 150,000 bpd production decline. Meanwhile, OPEC+ may delay its planned April production boost.

Despite speculation of a U.S.-brokered peace deal, Goldman Sachs analysts believe sanctions relief on Russia would not significantly boost oil supply, as Russia is already constrained by its OPEC+ production target of 9 million bpd rather than by current restrictions.

Geopolitical factors continue to weigh on the market, with Israel and Hamas set for indirect negotiations over a Gaza ceasefire, which could ease concerns of supply disruptions in the Middle East. Meanwhile, Trump's proposed tariffs could dampen oil demand by raising consumer goods costs and slowing global economic growth.

Crude & Product Markets

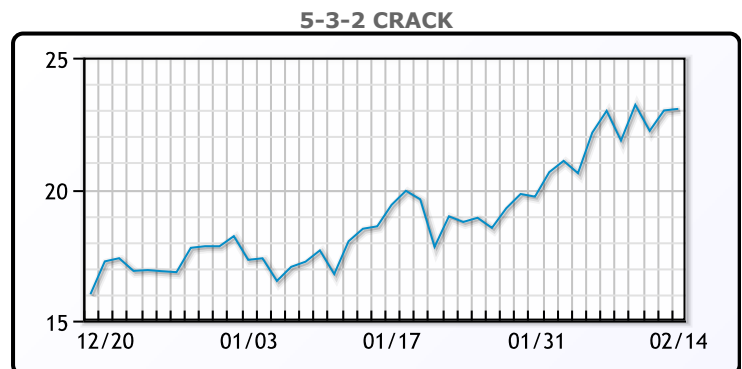
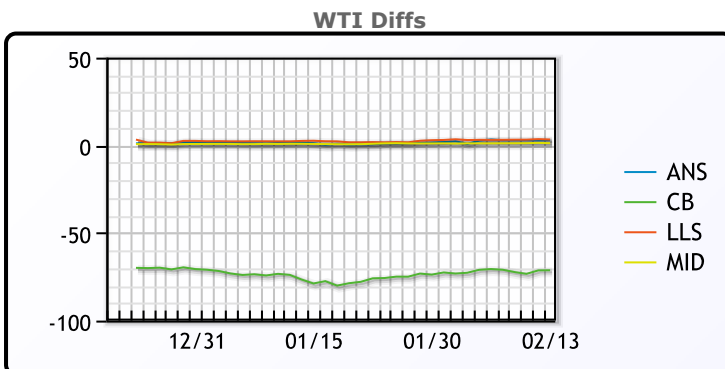


CRUDE

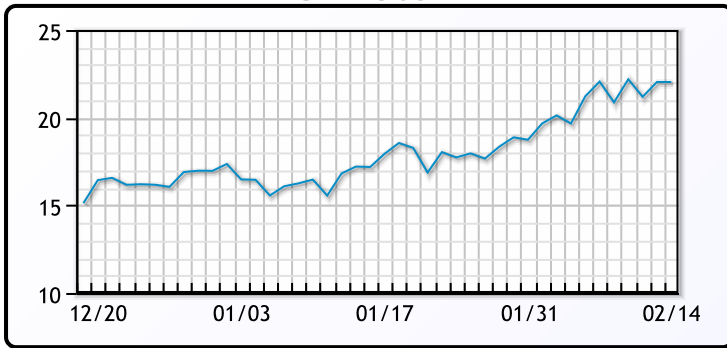
	Last	Week Ago	Month Ago
ANS	74.24	73.93	79.99
BLS	73.2	73.14	68.65
LLS	74.59	74.11	81.42
Mid	72.52	72.15	79.57
WTI	71.29	71	78.82

PRODUCTS

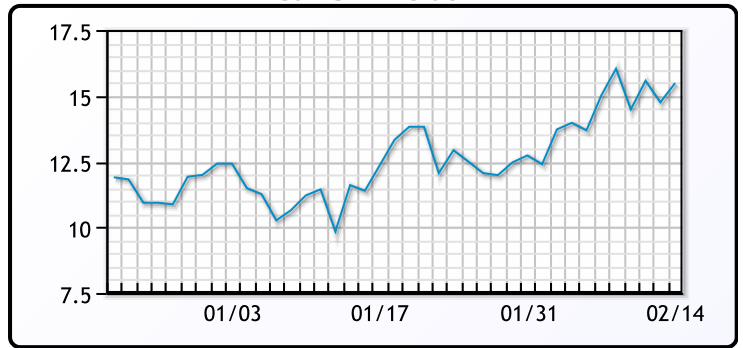
	Last	Week Ago	Month Ago
Gulf RBOB	2.0332	2.03	2.0428
Gulf ULSD	2.3672	2.3783	2.4333
NYH RBOB	2.2084	2.18395	2.24135
NYH ULSD	2.4812	2.4258	2.5033
USGC 3%	67.95	68.74	72.04



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

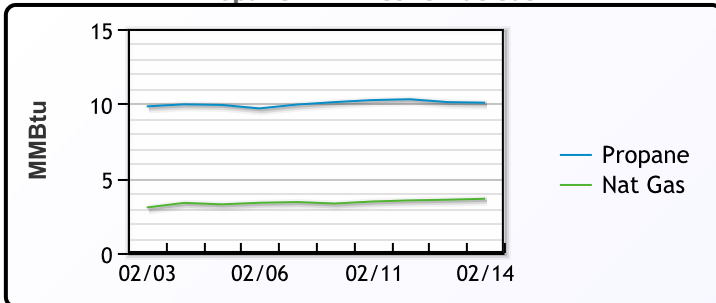
EDMONTON

	Last	Week Ago	Month Ago
Propane	65.4	65.8	77

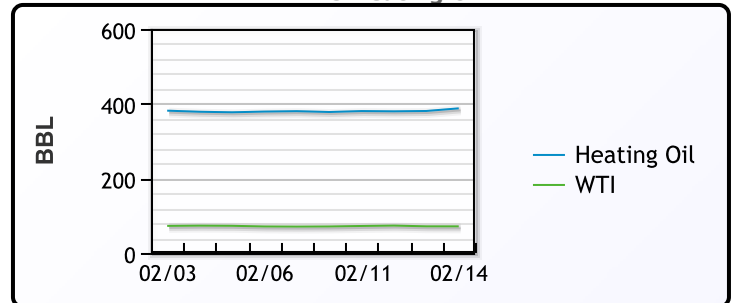
SARNIA

	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

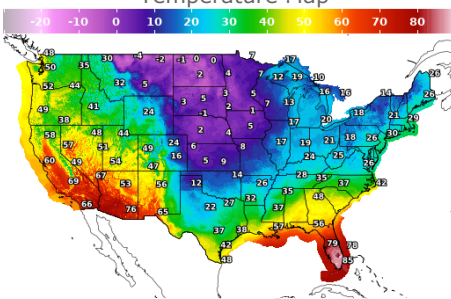
	Last	Change
US 2yr	4.261	-0.0457
US 10yr	4.4762	-0.0526
CAN 10yr	3.109	-0.008

EQUITIES

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

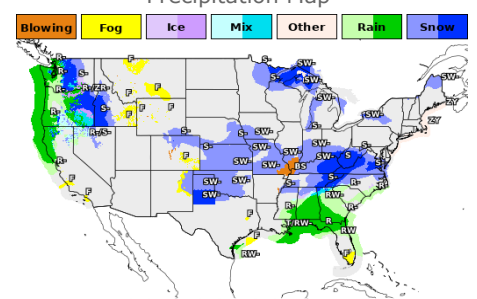
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	10	-13
Conway	1	-13
Cushing	14	0
Denver	27	6
Houston	48	30
Mont Belvieu	52	33
Sarnia	17	-5
Williston	0	-30

Precipitation Map



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