



MARKET DAILY

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 Feb 25, 2025 4:02 PM

| Major Energy Futures | | |
|----------------------|--------|--------|
| | Settle | Change |
| Brent | 73.02 | -1.76 |
| Gas Oil | 695.25 | -5 |
| Natural Gas | 4.174 | -0.24 |
| RBOB | 196.73 | -1.57 |
| ULSD | 239.03 | 0.35 |
| WTI | 68.93 | -1.77 |

Market Commentary

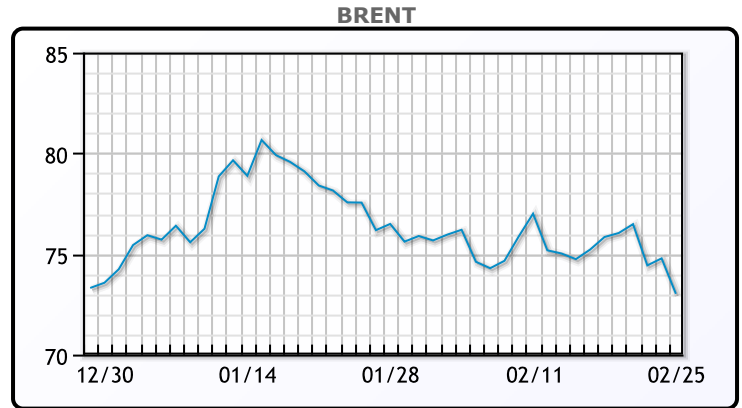
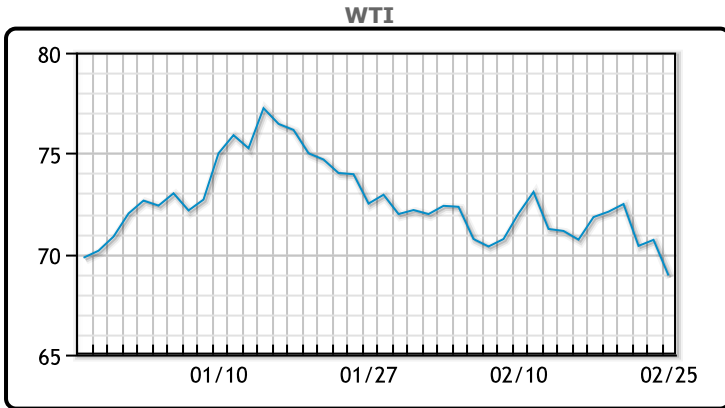
Oil prices fell around 2% on Tuesday to a two-month low, pressured by weak economic data from the U.S. and Germany, concerns over slower energy demand, and signs of increasing global oil output. Brent settled at \$73.02 (-2.4%), while WTI closed at \$68.93 (-2.5%), marking their lowest levels since late December.

U.S. consumer confidence fell sharply in February, with rising inflation expectations fueling concerns that the Federal Reserve may maintain higher interest rates, potentially slowing economic growth and energy demand. Meanwhile, Trump's plans for tariffs on Canadian and Mexican imports, set for March 4, could tighten North American oil supply but are also seen as a broader risk to global economic growth and demand.

Adding to bearish sentiment, the possibility of a Russia-Ukraine peace deal could lead to lifted sanctions and increased Russian oil exports. Iraq signed a deal with BP to redevelop Kirkuk oil fields and is awaiting Turkey's approval to restart Kurdistan exports. Nigeria's oil production rose to 1.8 million bpd, while Trump renewed his push for the Keystone XL pipeline, signaling potential increases in U.S. crude supply.

Markets are also awaiting U.S. oil inventory data, with forecasts predicting a 2.6 million barrel stock build, marking the fifth consecutive weekly increase—the longest streak since March 2024.

Crude & Product Markets

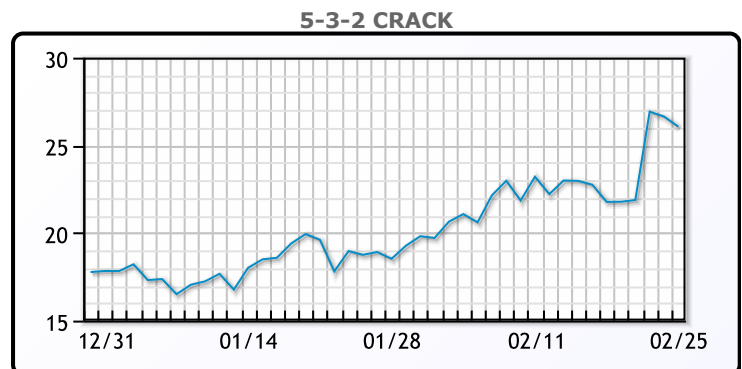
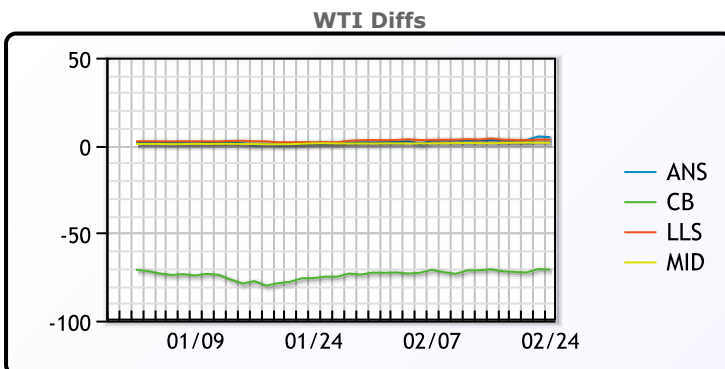


CRUDE

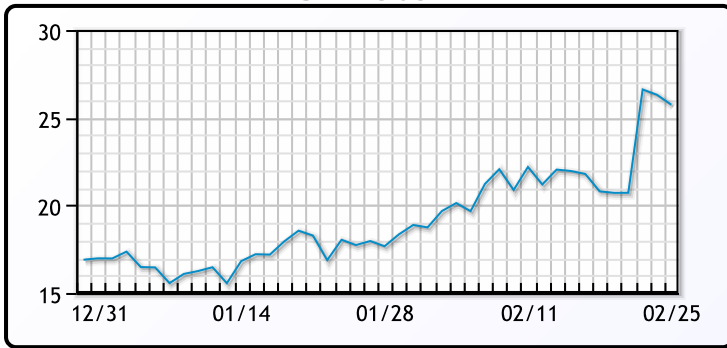
| | Last | Week Ago | Month Ago |
|-----|-------|----------|-----------|
| ANS | 75.58 | 75.07 | 76.14 |
| BLS | 73.2 | 73.14 | 68.65 |
| LLS | 74.03 | 75.3 | 76.66 |
| Mid | 72.33 | 73.7 | 76.04 |
| WTI | 70.91 | 72.25 | 74.96 |

PRODUCTS

| | Last | Week Ago | Month Ago |
|-----------|--------|----------|-----------|
| Gulf RBOB | 1.9647 | 2.0315 | 1.994 |
| Gulf ULSD | 2.3307 | 2.367 | 2.3805 |
| NYH RBOB | 2.032 | 2.2042 | 2.20669 |
| NYH ULSD | 2.4308 | 2.4665 | 2.5362 |
| USGC 3% | 68.26 | 70.23 | 71.18 |



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

| | Last | Week Ago | Month Ago |
|------------------|--------|----------|-----------|
| Butane | 100.25 | 105.375 | 112 |
| IsoButane | 107 | 109 | 114 |
| Natural Gasoline | 153.3 | 154.8 | 156 |
| Propane | 92.375 | 90.5 | 91.125 |

CONWAY

| | Last | Week Ago | Month Ago |
|------------------|--------|----------|-----------|
| Butane | 100.5 | 103 | 116 |
| IsoButane | 117.25 | 114.25 | 130 |
| Natural Gasoline | 147.75 | 153.75 | 152 |
| Propane | 90.375 | 91.75 | 90.75 |

MB NON

| | Last | Week Ago | Month Ago |
|------------------|--------|----------|-----------|
| Butane | 102.25 | 107.375 | 114 |
| IsoButane | 107 | 109 | 114 |
| Natural Gasoline | 152.5 | 155 | 156 |
| Propane | 90 | 91.1 | 92.5 |

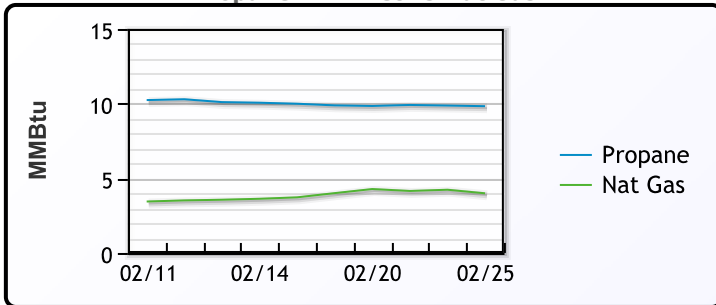
EDMONTON

| | Last | Week Ago | Month Ago |
|---------|------|----------|-----------|
| Propane | 66.3 | 65.3 | 71 |

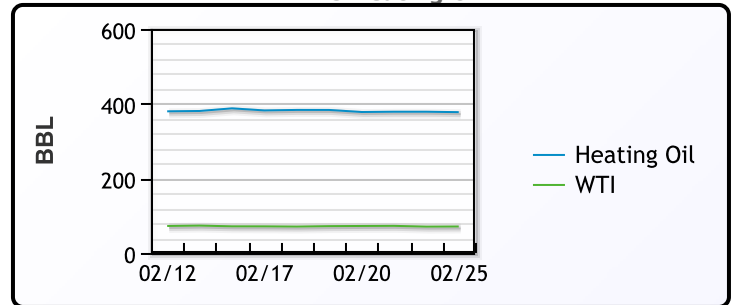
SARNIA

| | Last | Week Ago | Month Ago |
|---------|------|----------|-----------|
| Propane | 126 | 128.3 | 121.3 |

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

| | Last | Change |
|------|---------|--------|
| CAD | 1.4305 | 0.0045 |
| DXY | 106.26 | -0.336 |
| Gold | 2915.91 | -35.82 |

RATES

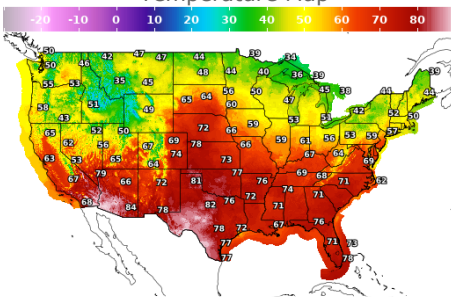
| | Last | Change |
|----------|--------|---------|
| US 2yr | 4.0942 | -0.0805 |
| US 10yr | 4.2907 | -0.1096 |
| CAN 10yr | 2.992 | -0.081 |

EQUITIES

| | Last | Change |
|---------|----------|---------|
| Nasdaq | 19026.39 | -260.54 |
| TSX | 1519.7 | 5.459 |
| S&P 500 | 5951.68 | -31.57 |

Weather Data

Temperature Map



| City | HIGH °F | LOW °F |
|--------------|---------|--------|
| Calgary | 50 | 27 |
| Conway | 39 | 21 |
| Cushing | 78 | 49 |
| Denver | 65 | 37 |
| Houston | 74 | 50 |
| Mont Belvieu | 69 | 49 |
| Sarnia | 39 | 33 |
| Williston | 41 | 27 |

Precipitation Map

