



MARKET DAILY

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 Feb 27, 2025 3:26 PM

Major Energy Futures		
	Settle	Change
Brent	74.04	1.51
Gas Oil	694	-13
Natural Gas	3.934	-0.171
RBOB	199.66	-1.84
ULSD	239.59	-4.6
WTI	70.35	1.73

Market Commentary

Oil prices rebounded over 2% on Thursday as supply concerns emerged following President Trump's revocation of Chevron's license to operate in Venezuela. Brent rose to \$74.04 (+2.1%), while WTI climbed to \$70.35 (+2.5%), recovering from their lowest settlements since December 10.

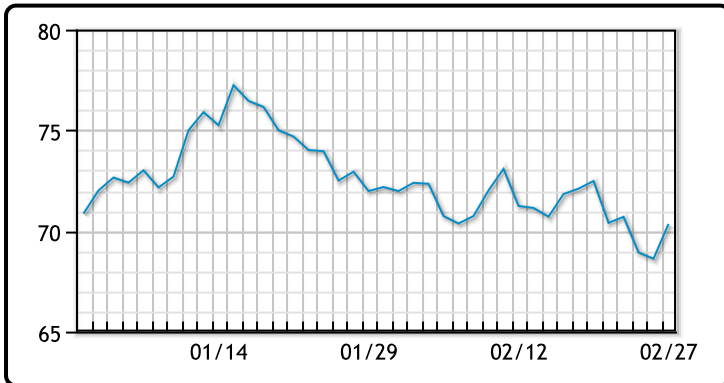
The Chevron decision prevents the company from exporting Venezuelan crude, potentially tightening supply. If Venezuela's state oil company PDVSA takes over Chevron's exports, U.S. refiners will be unable to purchase due to sanctions. Chevron's operations account for over 240,000 barrels per day, more than a quarter of Venezuela's output. Analysts noted this could push OPEC+ to increase production or, if left unchanged, raise prices for heavier crude grades, impacting U.S. refiners.

OPEC+ is reportedly debating whether to proceed with an April production hike or freeze output due to uncertainty over the impact of fresh U.S. sanctions on Venezuela, Iran, and Russia. Meanwhile, Trump remains engaged in brokering a Russia-Ukraine peace deal, with Ukraine's Zelenskiy set to visit Washington for talks on rare earth minerals, though aid commitments remain a key issue.

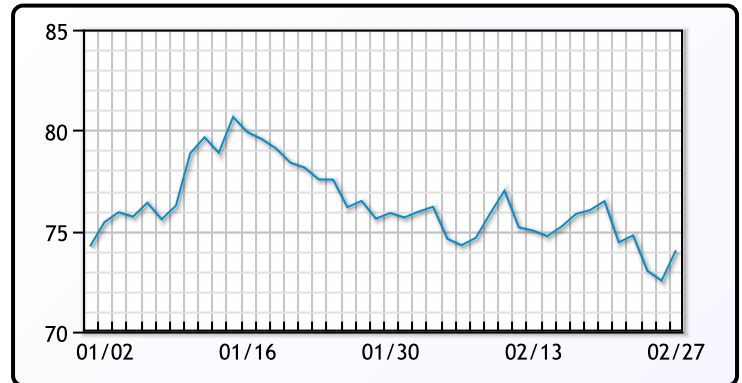
Economic data added to market concerns, with U.S. GDP growth slowing in Q4 and jobless claims rising more than expected, stoking fears that tariffs could further weaken consumer spending. Despite these pressures, oil prices climbed on speculation of tighter supply and uncertainty over geopolitical developments.

Crude & Product Markets

WTI



BRENT



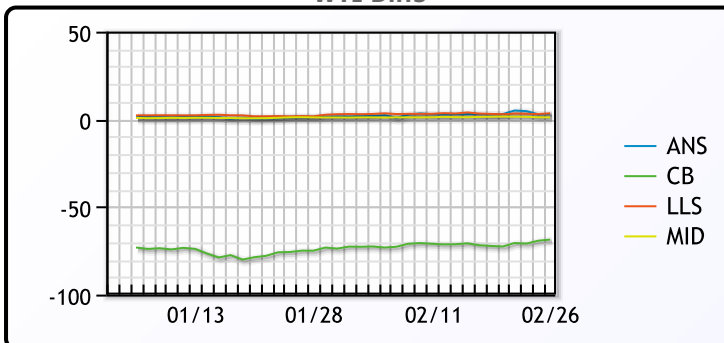
CRUDE

	Last	Week Ago	Month Ago
ANS	71.72	75.6	76.14
BLS	73.2	73.14	68.65
LLS	72.02	73.83	76.66
Mid	69.72	72.06	76.04
WTI	68.62	70.58	74.96

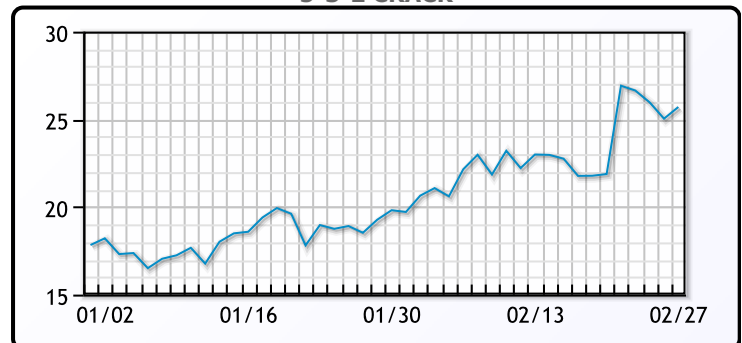
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	1.9219	1.9732	1.994
Gulf ULSD	2.2455	2.3306	2.3805
NYH RBOB	1.9704	1.9952	2.20669
NYH ULSD	2.3344	2.4348	2.5362
USGC 3%	67.55	69.68	71.18

WTI Diffs



5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	100.5	103.625	109
IsoButane	107	108.375	112.75
Natural Gasoline	151.3	155.3	156
Propane	99	90.75	87.625

CONWAY

	Last	Week Ago	Month Ago
Butane	97	101.75	115.75
IsoButane	108	115	129.5
Natural Gasoline	150.25	155	150.5
Propane	90.375	92.25	88

MB NON

	Last	Week Ago	Month Ago
Butane	102.5	105.625	113.75
IsoButane	107	108.375	112.75
Natural Gasoline	154.75	156.25	153.25
Propane	94.5	90.1	92.5

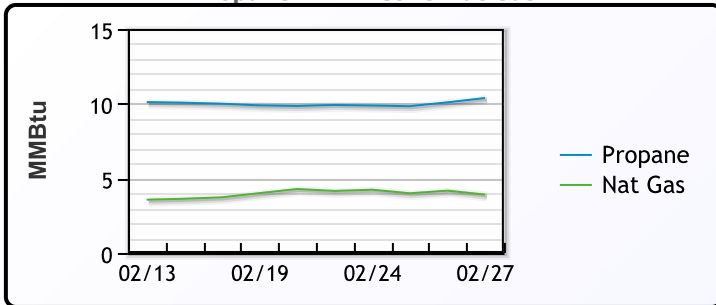
EDMONTON

	Last	Week Ago	Month Ago
Propane	69	69.9	71

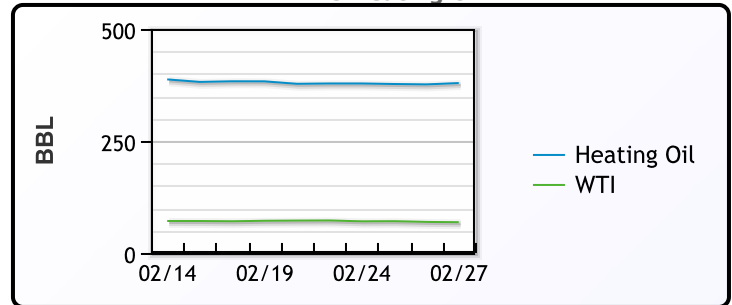
SARNIA

	Last	Week Ago	Month Ago
Propane	127.5	126	121.3

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4443	0.0105
DXY	107.238	0.822
Gold	2875.21	-41.18

RATES

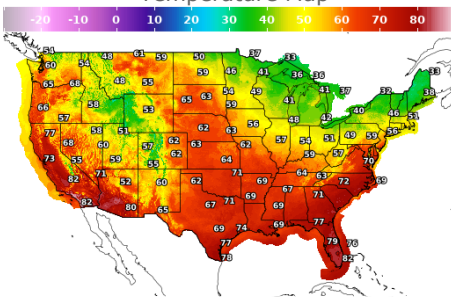
	Last	Change
US 2yr	4.0696	-0.002
US 10yr	4.2809	0.0247
CAN 10yr	2.969	-0.012

EQUITIES

	Last	Change
Nasdaq	18663.28	-411.98
TSX	1517.46	-7.368
S&P 500	5880.94	-75.12

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	58	31
Conway	41	29
Cushing	66	41
Denver	63	34
Houston	71	60
Mont Belvieu	72	57
Sarnia	41	32
Williston	51	25

Precipitation Map

