



MARKET DAILY

<https://www.pflpetroleum.com>
 1865 Veterans Park Dr. Suite 303
 Naples, Florida 34109
 Phone: 239-390-2885
 Fax: 239-949-0611
 Feb 3, 2025 4:46 PM

Major Energy Futures		
	Settle	Change
Brent	75.96	0.29
Gas Oil	716.75	1.75
Natural Gas	3.352	-0.003
RBOB	211.77	-0.77
ULSD	246.31	-0.33
WTI	73.16	0.63

Market Commentary

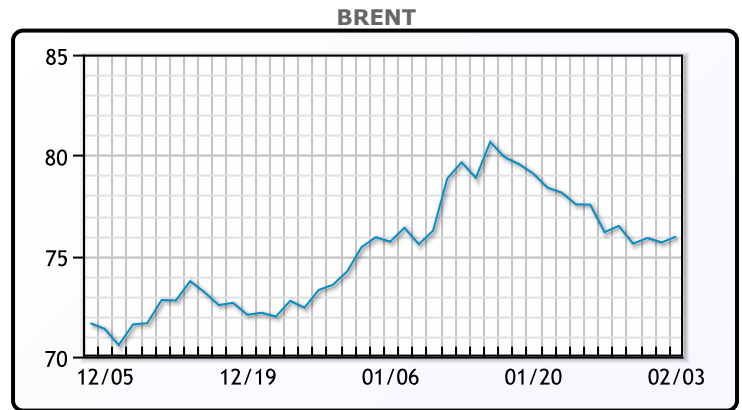
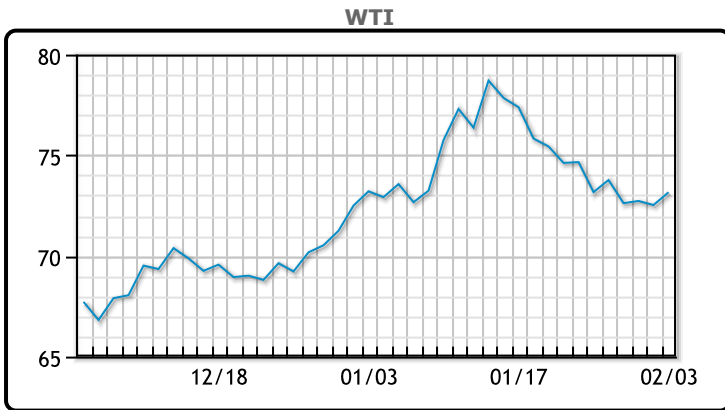
Oil prices experienced volatile trading on Monday, initially rising over \$1 per barrel before closing at a one-month low as markets reacted to U.S. President Donald Trump's planned tariffs on Canada, Mexico, and China. The April Brent crude contract settled at \$75.96 per barrel, up \$0.29 (0.4%), while U.S. West Texas Intermediate (WTI) crude rose \$0.63 (0.9%) to close at \$73.16 per barrel. The Brent contract's decline was influenced by the expiration of the higher-priced March contract on Friday.

Trump's sweeping tariff plans, including a 25% levy on most Mexican and Canadian goods and a 10% tariff on energy imports from Canada and China, had raised concerns of a trade war that could slow global growth and reignite inflation. However, Trump delayed tariffs on Mexico for one month after the country agreed to reinforce its northern border to curb illegal drug trafficking, particularly fentanyl. Barclays analyst Amarpreet Singh noted that tariffs on Canadian energy imports could disrupt U.S. energy markets and potentially contradict Trump's objective of lowering energy costs. Canada and Mexico together supply about 25% of the crude oil refined in the U.S., making them critical to the country's fuel production.

Higher tariffs could increase the cost of heavier crude grades that U.S. refiners rely on, raising gasoline prices and refining costs. Analysts at Rystad Energy warned that these disruptions could lead to higher fuel costs for American consumers, despite Trump acknowledging the potential for "short-term" economic pain.

Meanwhile, OPEC+ confirmed plans to gradually increase oil output starting in April. The group also announced it would no longer rely on U.S. Energy Information Administration data to monitor production and compliance with supply agreements. Russia's Deputy Prime Minister Alexander Novak revealed that the OPEC+ Joint Ministerial Monitoring Committee (JMMC) discussed Trump's call to boost production, but no immediate actions were announced. Looking ahead, global oil demand is expected to remain steady through 2040, according to a long-term demand outlook from energy trader Vitol. While demand is projected to rise through the late 2020s, a decline is anticipated in the following decade.

Crude & Product Markets

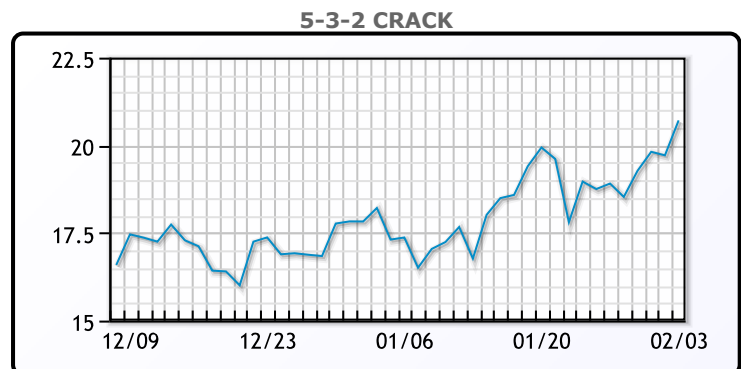
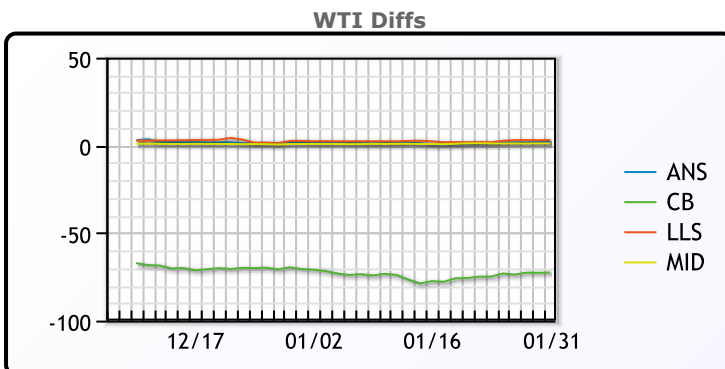


CRUDE

	Last	Week Ago	Month Ago
ANS	74.38	76.14	73.28
BLS	73.2	73.14	68.65
LLS	75.58	76.66	74.07
Mid	73.64	76.04	72.5
WTI	72.53	74.96	71.72

PRODUCTS

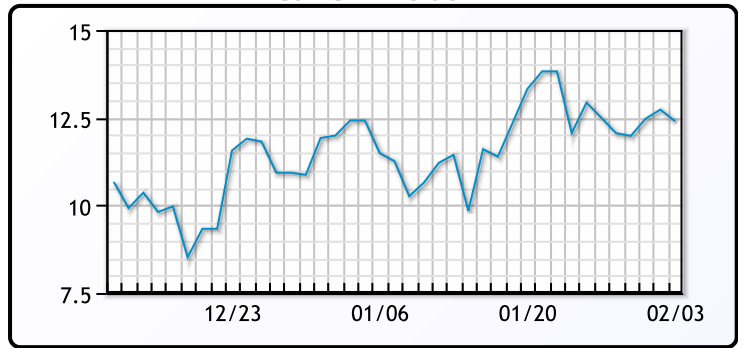
	Last	Week Ago	Month Ago
Gulf RBOB	2.0302	1.9807	1.9937
Gulf ULSD	2.3881	2.3309	2.2763
NYH RBOB	2.26289	2.19464	2.19475
NYH ULSD	2.4581	2.378	2.3103
USGC 3%	71.49	71.18	69.84



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	110.75	109	119.5
IsoButane	113.75	112.75	119
Natural Gasoline	152.5	156	154.5
Propane	91.125	87.625	86.625

CONWAY

	Last	Week Ago	Month Ago
Butane	113.5	115.75	132
IsoButane	129	129.5	126
Natural Gasoline	148	150.5	154
Propane	88.75	88	84.25

MB NON

	Last	Week Ago	Month Ago
Butane	112.75	113.75	119.5
IsoButane	113.75	112.75	119
Natural Gasoline	151	153.25	157
Propane	91.5	92.5	81.3

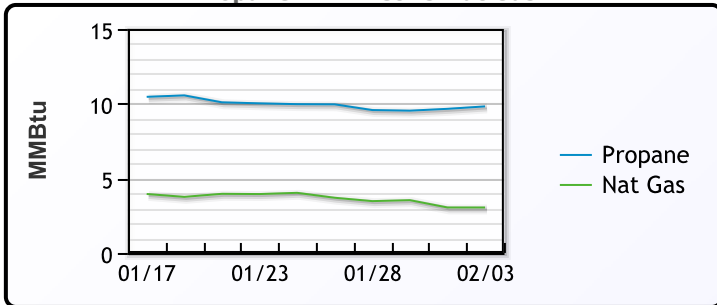
EDMONTON

	Last	Week Ago	Month Ago
Propane	69	71	58

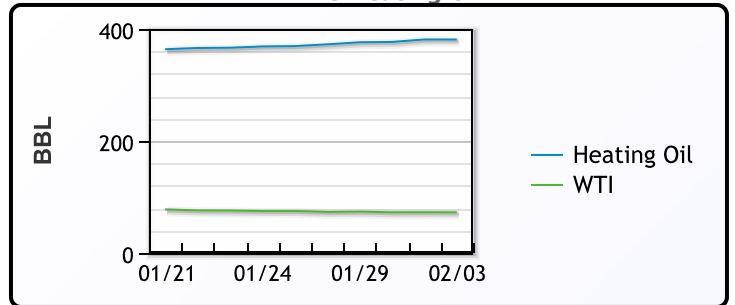
SARNIA

	Last	Week Ago	Month Ago
Propane	117	121.3	93

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4424	-0.0117
DXY	108.368	-0.002
Gold	2814.38	15.97

RATES

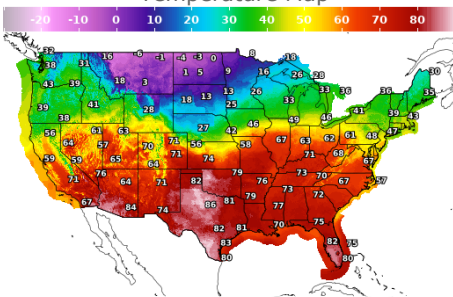
	Last	Change
US 2yr	4.251	0.0539
US 10yr	4.557	0.0183
CAN 10yr	3.045	-0.02

EQUITIES

	Last	Change
Nasdaq	19391.96	-235.48
TSX	1522.29	-18.468
S&P 500	5994.57	-45.96

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	-8	-12
Conway	1	-6
Cushing	82	49
Denver	59	41
Houston	81	61
Mont Belvieu	78	58
Sarnia	35	26
Williston	0	-8

Precipitation Map

