



# MARKET DAILY

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 Feb 5, 2025 3:54 PM

Major Energy Futures		
	Settle	Change
Brent	74.61	-1.59
Gas Oil	700	-4.25
Natural Gas	3.36	-0.099
RBOB	205.07	-1.87
ULSD	238.42	-3.33
WTI	71.03	-1.67

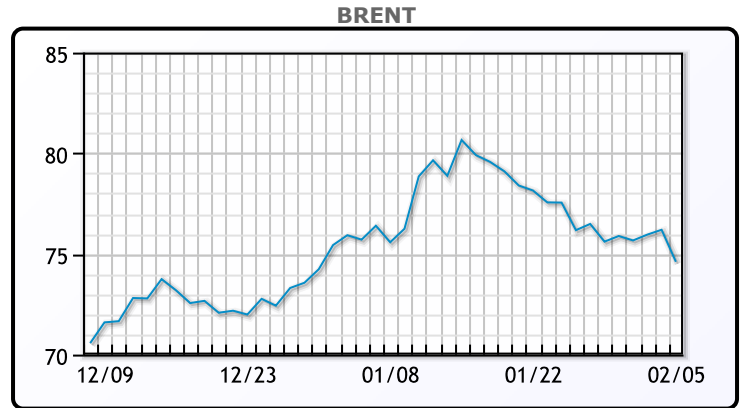
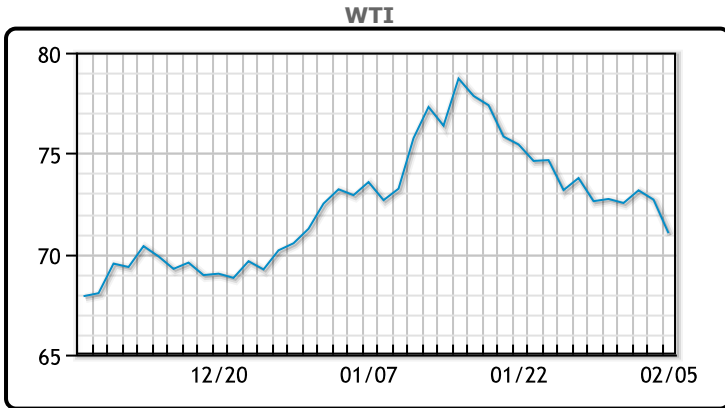
### Market Commentary

Oil prices dropped over 2% on Wednesday as U.S. crude and gasoline stockpiles saw a significant build, indicating weaker demand, while escalating U.S.-China trade tensions raised concerns over economic growth. Brent crude fell \$1.59 (2.09%) to \$74.61 per barrel, while U.S. West Texas Intermediate (WTI) dropped \$1.67 (2.3%) to \$71.03 per barrel. The Energy Information Administration (EIA) reported a sharp rise in U.S. crude inventories as refiners, facing soft gasoline demand, ramped up maintenance work. Analysts noted refiners have little immediate need for crude, further pressuring prices.

Trade tensions deepened after China imposed tariffs on U.S. oil, liquefied natural gas, and coal, retaliating against U.S. levies on Chinese exports. This led to a 3% drop in WTI on Tuesday, hitting its lowest level since December 31. Market analysts highlighted that redirecting U.S. crude to alternative buyers could further disrupt demand.

Meanwhile, Iranian President Masoud Pezeshkian called for OPEC unity against possible renewed U.S. sanctions, following Trump's vow to reinstate his "maximum pressure" campaign on Tehran. Iran's oil exports, which brought in \$53 billion in 2023, are at their highest levels since 2018. Analysts warn that if sanctions are reimposed, the resulting supply squeeze could boost oil prices, especially amid slower-than-expected supply adjustments from OPEC+. The oil market now faces a dual challenge: weaker demand due to trade tensions and potential supply disruptions from Iran, creating uncertainty in price direction.

## Crude & Product Markets

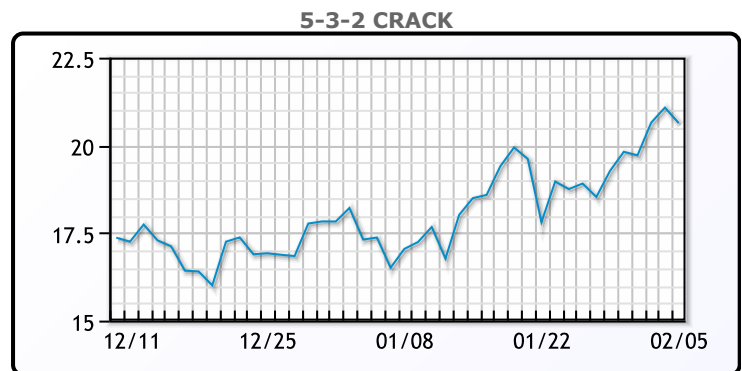
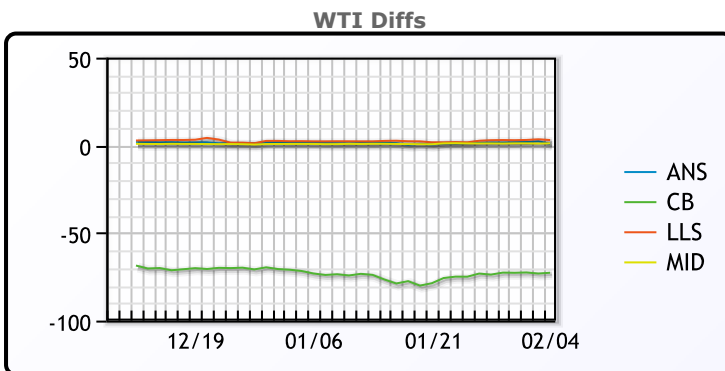


### CRUDE

	Last	Week Ago	Month Ago
ANS	73.45	74.48	75.27
BLS	73.2	73.14	68.65
LLS	75.7	75.63	76.2
Mid	73.8	73.83	74.63
WTI	72.7	72.73	73.96

### PRODUCTS

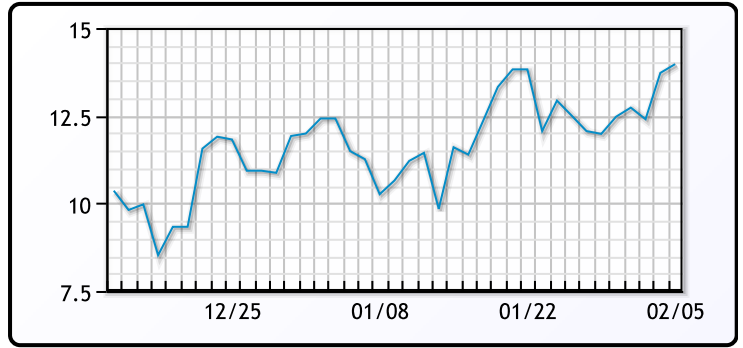
	Last	Week Ago	Month Ago
Gulf RBOB	2.0215	1.984	1.9937
Gulf ULSD	2.3623	2.3431	2.2763
NYH RBOB	2.25419	2.18884	2.19475
NYH ULSD	2.4248	2.4704	2.3103
USGC 3%	67.87	70.86	71.26



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	105.75	109	119.5
IsoButane	108	115.5	119
Natural Gasoline	152.8	153.3	157
Propane	88.625	88.375	86.625

CONWAY

	Last	Week Ago	Month Ago
Butane	105.5	116.25	132
IsoButane	126	131	126
Natural Gasoline	147.5	148.5	154
Propane	88.125	88.625	84.25

MB NON

	Last	Week Ago	Month Ago
Butane	107.75	114.75	119.5
IsoButane	108	115.5	119
Natural Gasoline	150.5	150.5	157
Propane	92	88.9	86.3

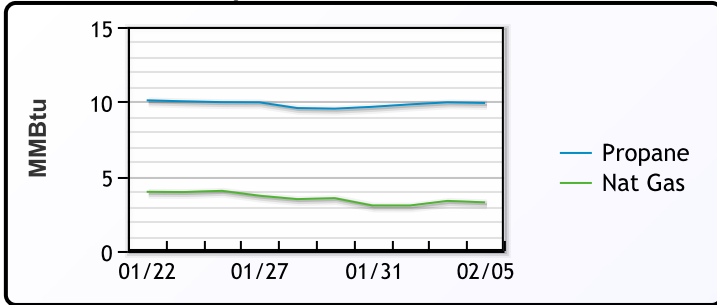
EDMONTON

	Last	Week Ago	Month Ago
Propane	66.9	67	68.1

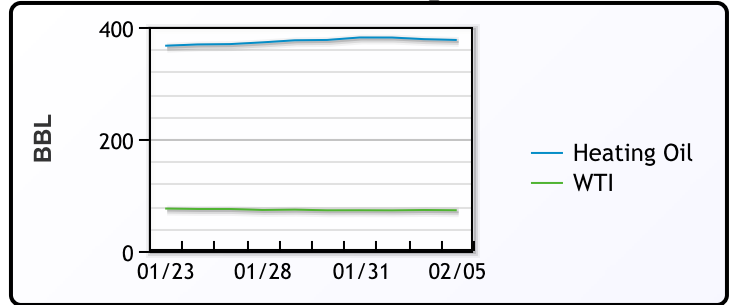
SARNIA

	Last	Week Ago	Month Ago
Propane	120.5	120	103

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4313	-0.001
DXY	107.634	-0.326
Gold	2862.41	19.7

RATES

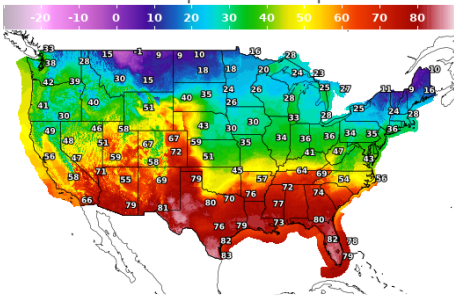
	Last	Change
US 2yr	4.1848	-0.0289
US 10yr	4.4281	-0.0824
CAN 10yr	2.952	-0.061

EQUITIES

	Last	Change
Nasdaq	19692.33	38.31
TSX	1532.28	12.02
S&P 500	6051.98	14.1

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	-1	-10
Conway	14	0
Cushing	49	34
Denver	63	35
Houston	81	65
Mont Belvieu	77	63
Sarnia	24	16
Williston	7	0

Precipitation Map

