



MARKET DAILY

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 Mar 13, 2025 3:26 PM

| Major Energy Futures | | |
|----------------------|--------|--------|
| | Settle | Change |
| Brent | 69.88 | -1.07 |
| Gas Oil | 648.5 | 3.25 |
| Natural Gas | 4.111 | -0.369 |
| RBOB | 213.31 | 4.51 |
| ULSD | 216.22 | 0.95 |
| WTI | 66.55 | -1.13 |

Market Commentary

Oil prices fell over 1% on Thursday as concerns over tariff wars and uncertainty surrounding a U.S. proposal for a Russia-Ukraine ceasefire weighed on the market. Brent settled down \$1.07 (1.5%) at \$69.88, while WTI dropped \$1.13 (1.7%) to \$66.55.

The International Energy Agency (IEA) revised its 2025 oil demand growth forecast down by 70,000 bpd to 1.03 million bpd, citing worsening macroeconomic conditions and escalating trade tensions. The agency also reported that global oil supply could exceed demand by 600,000 bpd this year.

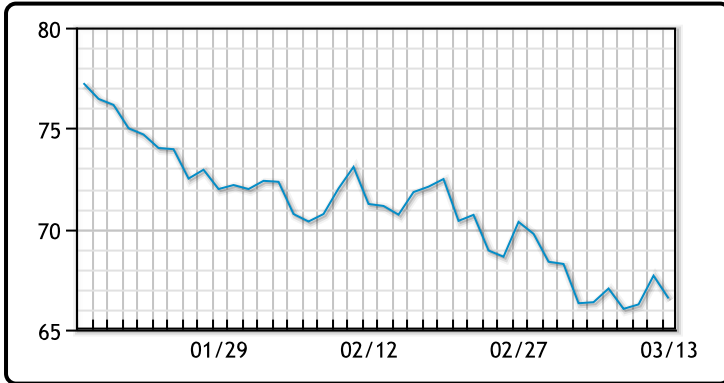
Trade concerns intensified after President Trump threatened a 200% tariff on European alcohol imports, further unsettling investors. Despite tighter-than-expected U.S. oil and fuel inventories, the uncertain impact of tariffs on global demand weighed on sentiment.

OPEC+ reported a sizeable increase in February crude output, led by Kazakhstan, though the group remains committed to enforcing adherence to quotas. Meanwhile, Russia signaled agreement with U.S. ceasefire proposals, though analysts remain skeptical about its impact on oil markets.

Citi analysts maintained their Brent forecast at \$60 per barrel for H2 2025, aligning with Trump's push for lower oil prices.

Crude & Product Markets

WTI



BRENT



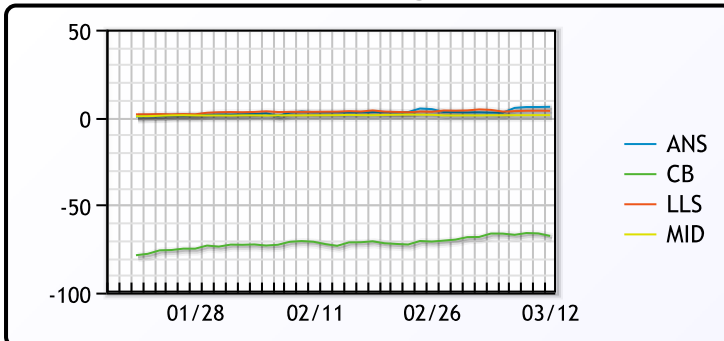
CRUDE

| | Last | Week Ago | Month Ago |
|-----|-------|----------|-----------|
| ANS | 73.67 | 72.4 | 74.16 |
| BLS | 73.2 | 73.14 | 68.65 |
| LLS | 71.37 | 70.56 | 74.87 |
| Mid | 68.91 | 68.24 | 72.74 |
| WTI | 67.68 | 67.04 | 71.37 |

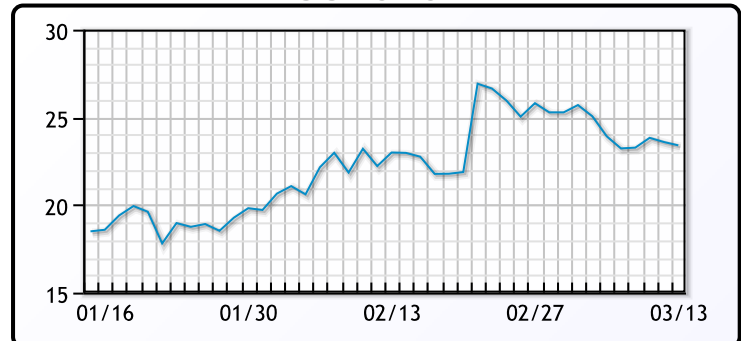
PRODUCTS

| | Last | Week Ago | Month Ago |
|-----------|--------|----------|-----------|
| Gulf RBOB | 1.9876 | 1.9662 | 2.0096 |
| Gulf ULSD | 2.1383 | 2.154 | 2.3825 |
| NYH RBOB | 1.9061 | 1.8587 | 2.1823 |
| NYH ULSD | 2.2342 | 2.231 | 2.482 |
| USGC 3% | 64.64 | 64.8 | 70.94 |

WTI Diffs



5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

| | Last | Week Ago | Month Ago |
|------------------|--------|----------|-----------|
| Butane | 91.25 | 89 | 105.625 |
| IsoButane | 93 | 91.5 | 108 |
| Natural Gasoline | 145.3 | 142 | 153.5 |
| Propane | 84.875 | 84.125 | 92.125 |

CONWAY

| | Last | Week Ago | Month Ago |
|------------------|--------|----------|-----------|
| Butane | 87.75 | 85.5 | 101 |
| IsoButane | 97 | 95 | 114 |
| Natural Gasoline | 141.5 | 140.5 | 151.5 |
| Propane | 77.875 | 80.75 | 91 |

MB NON

| | Last | Week Ago | Month Ago |
|------------------|--------|----------|-----------|
| Butane | 93.25 | 91 | 107.625 |
| IsoButane | 93 | 91.5 | 108 |
| Natural Gasoline | 144.25 | 142.25 | 153 |
| Propane | 85 | 84.1 | 92.1 |

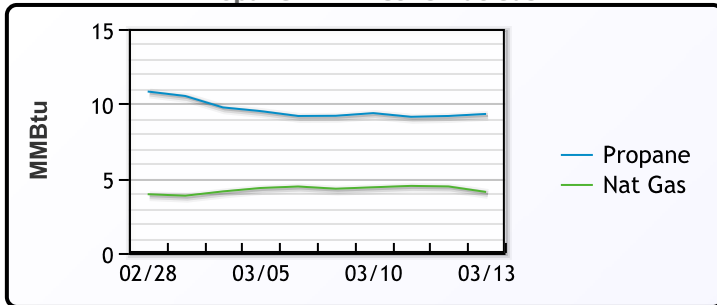
EDMONTON

| | Last | Week Ago | Month Ago |
|---------|------|----------|-----------|
| Propane | 57.8 | 56.8 | 66.9 |

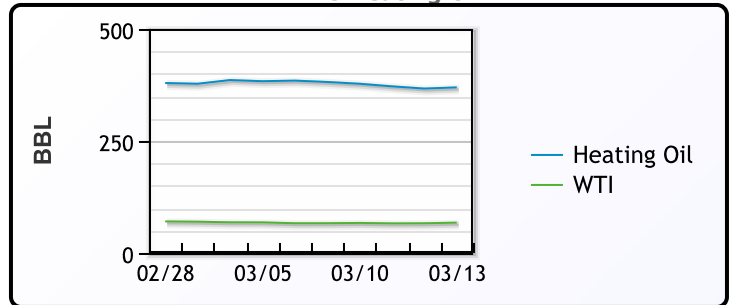
SARNIA

| | Last | Week Ago | Month Ago |
|---------|------|----------|-----------|
| Propane | 113 | 121.5 | 129 |

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

| | Last | Change |
|------|---------|--------|
| CAD | 1.4423 | 0.0053 |
| DXY | 103.835 | 0.223 |
| Gold | 2983.32 | 48.55 |

RATES

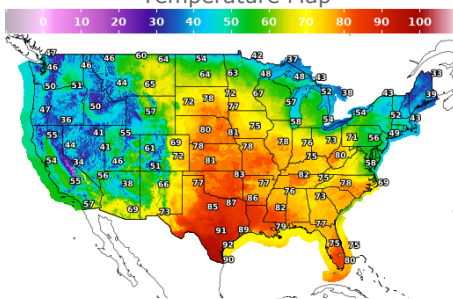
| | Last | Change |
|----------|--------|---------|
| US 2yr | 3.9425 | -0.0441 |
| US 10yr | 4.2644 | -0.048 |
| CAN 10yr | 3.043 | -0.029 |

EQUITIES

| | Last | Change |
|---------|----------|---------|
| Nasdaq | 17330.77 | -317.68 |
| TSX | 1456.62 | -11.889 |
| S&P 500 | 5538.98 | -60.32 |

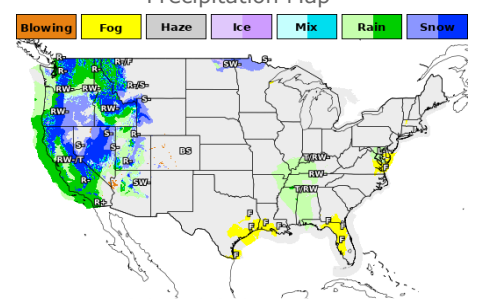
Weather Data

Temperature Map



| City | HIGH °F | LOW °F |
|--------------|---------|--------|
| Calgary | 28 | 18 |
| Conway | 47 | 28 |
| Cushing | 79 | 51 |
| Denver | 63 | 45 |
| Houston | 88 | 63 |
| Mont Belvieu | 86 | 63 |
| Sarnia | 47 | 30 |
| Williston | 59 | 37 |

Precipitation Map



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