



# MARKET DAILY

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 Mar 5, 2025 3:25 PM

Major Energy Futures		
	Settle	Change
Brent	69.30	-1.74
Gas Oil	654.5	-8
Natural Gas	4.45	0.228
RBOB	213.7	0.64
ULSD	224.08	2.68
WTI	66.31	-1.95

## Market Commentary

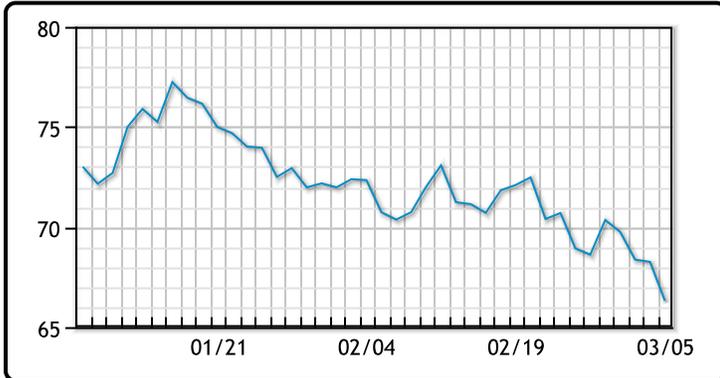
Oil prices fell for the fourth straight session on Wednesday due to a larger-than-expected U.S. crude inventory build, OPEC+'s planned output increase, and trade tensions. Brent crude settled at \$69.30, down \$1.74 (2.45%), while WTI closed at \$66.31, down \$1.95 (2.86%).

U.S. crude inventories rose by 3.6 million barrels to 433.8 million, far exceeding expectations of a 341,000-barrel increase, pushing Brent down more than \$2 after the data release. OPEC+ confirmed a 138,000 bpd production increase starting in April, marking its first since 2022.

Meanwhile, U.S. tariffs on Canada, Mexico, and China took effect, prompting immediate retaliation. Concerns over economic slowdowns led JP Morgan analysts to warn that a 100-basis-point drop in U.S. GDP growth could reduce global oil demand by 180,000 bpd. The U.S. also revoked Chevron's license to operate in Venezuela, potentially cutting 200,000 bpd from the market.

## Crude & Product Markets

WTI



BRENT



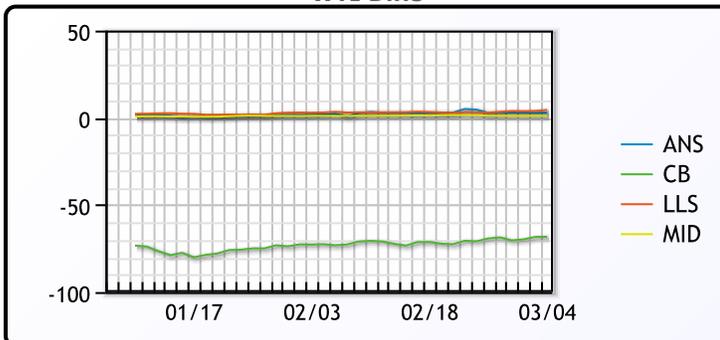
CRUDE

	Last	Week Ago	Month Ago
ANS	71.07	73.37	73.45
BLS	73.2	73.14	68.65
LLS	72.76	74.21	75.7
Mid	69.32	71.42	73.8
WTI	68.26	70.35	72.7

PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	1.9342	1.9319	2.0215
Gulf ULSD	2.2257	2.3081	2.3623
NYH RBOB	1.9442	1.9579	2.25419
NYH ULSD	2.27985	2.38605	2.4248
USGC 3%	65.74	67.63	67.87

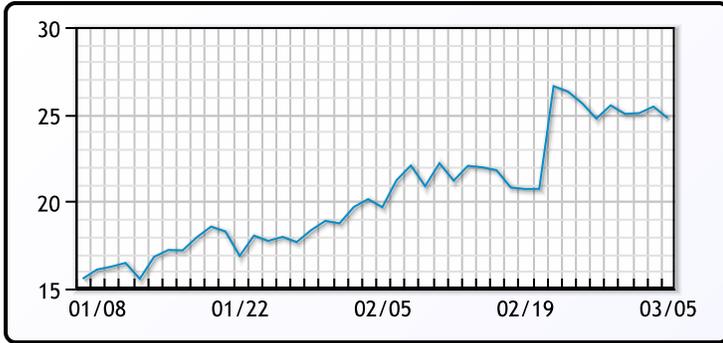
WTI Diffs



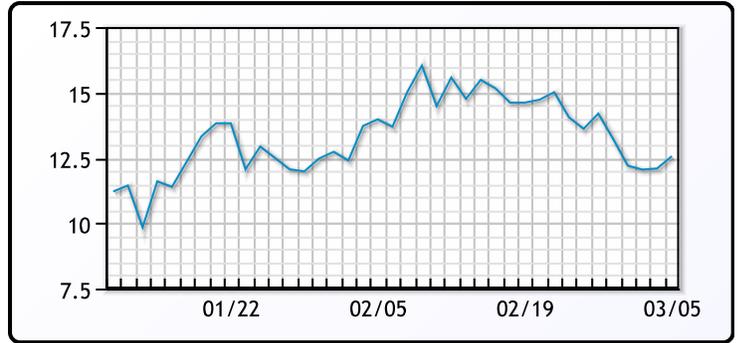
5-3-2 CRACK



**3-2-1 Crack**



**Gulf 3-2-1 Crack**



**NGLs**

**MB**

	Last	Week Ago	Month Ago
Butane	88.5	100.25	105.75
IsoButane	94	107.5	108
Natural Gasoline	145	153.5	152.8
Propane	84	95	88.625

**CONWAY**

	Last	Week Ago	Month Ago
Butane	85	99	105.5
IsoButane	101	110	126
Natural Gasoline	140.25	147.5	147.5
Propane	80.5	89.75	88.125

**MB NON**

	Last	Week Ago	Month Ago
Butane	90.5	102.25	107.75
IsoButane	94	107.5	108
Natural Gasoline	142.25	151.5	150.5
Propane	86.8	91.9	92

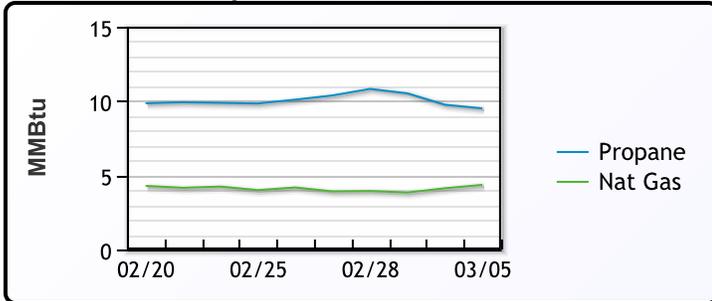
**EDMONTON**

	Last	Week Ago	Month Ago
Propane	60.5	67	66.9

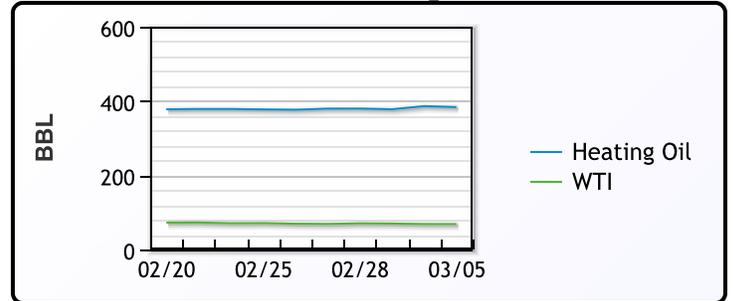
**SARNIA**

	Last	Week Ago	Month Ago
Propane	121.5	126	120.5

**Propane MT.B Tet vs Nat Gas**



**WTI vs Heating Oil**



**FX**

	Last	Change
CAD	1.434	-0.0055
DXY	104.298	-1.445
Gold	2922.69	4.8

**RATES**

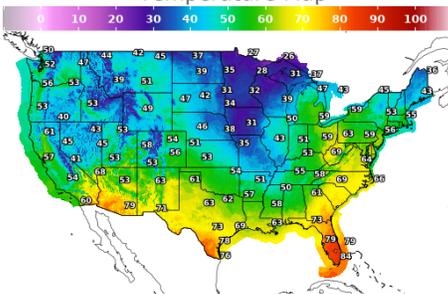
	Last	Change
US 2yr	3.9965	0.006
US 10yr	4.2766	0.0324
CAN 10yr	2.953	0.015

**EQUITIES**

	Last	Change
Nasdaq	18536.98	251.82
TSX	1493.89	12.218
S&P 500	5842.08	63.93

**Weather Data**

**Temperature Map**



City	HIGH °F	LOW °F
Calgary	40	26
Conway	32	13
Cushing	51	35
Denver	51	31
Houston	69	53
Mont Belvieu	69	49
Sarnia	55	36
Williston	35	19

**Precipitation Map**

