



MARKET DAILY

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 Mar 6, 2025 3:35 PM

Major Energy Futures		
	Settle	Change
Brent	69.46	0.16
Gas Oil	664	-20.5
Natural Gas	4.302	0.1
RBOB	210.12	-5.72
ULSD	222.38	-4.64
WTI	66.36	0.05

Market Commentary

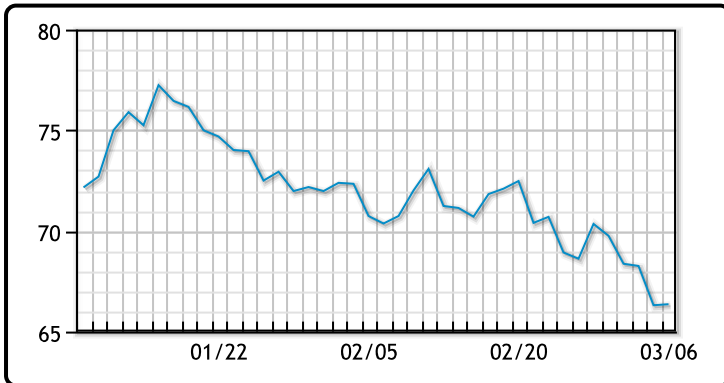
Oil prices settled largely unchanged in volatile trade on Thursday, with Brent rising 16 cents (0.2%) to \$69.46 and WTI gaining 5 cents (0.1%) to \$66.36. Brent had previously hit a low of \$68.33 on Wednesday, its weakest since December 2021, following a larger-than-expected U.S. crude inventory build, OPEC+'s decision to raise output for the first time since 2022, and newly enacted U.S. tariffs.

Market uncertainty persisted as Russia signaled interest in a Ukraine peace deal while the U.S. temporarily exempted goods from Canada and Mexico from 25% tariffs for one month. Discussions continued over a potential elimination of the 10% tariff on Canadian energy imports. Chinese officials hinted at economic stimulus measures to counteract the trade war's impact, while the U.S. reaffirmed its maximum-pressure sanctions campaign on Iran, aiming to collapse its oil exports.

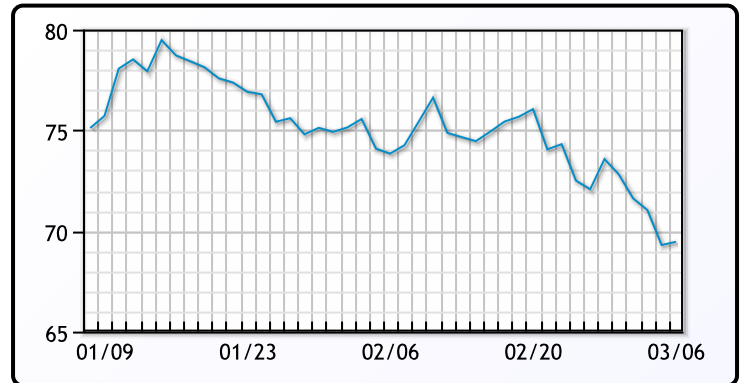
Analysts pointed to greater downside risks for oil demand than supply, as spare production capacity can offset disruptions, but economic pressures, including sanctions and tariffs, weigh on consumption. An OPEC+ delegate viewed the recent price decline as excessive and anticipated a gradual market recovery.

Crude & Product Markets

WTI



BRENT



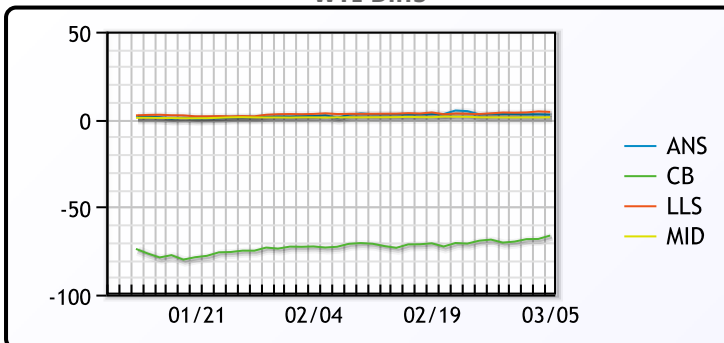
CRUDE

	Last	Week Ago	Month Ago
ANS	68.95	72.78	73.65
BLS	73.2	73.14	68.65
LLS	70.51	73.51	74.13
Mid	67.48	70.81	72.14
WTI	66.31	69.76	71.03

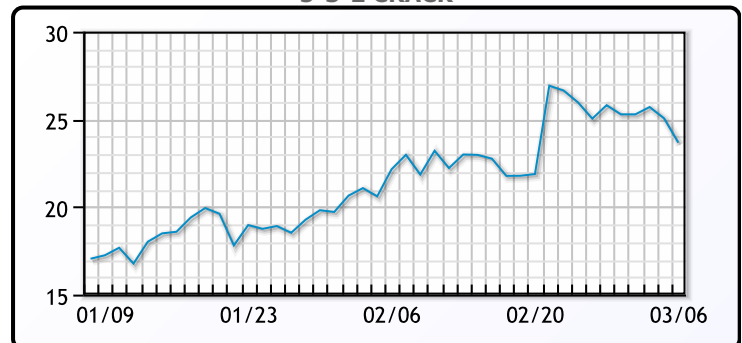
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	1.9695	1.9169	1.9782
Gulf ULSD	2.1783	2.2775	2.3167
NYH RBOB	1.8805	2.2079	2.21464
NYH ULSD	2.2608	2.30765	2.3792
USGC 3%	66.37	69.44	70

WTI Diffs



5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	89	100.5	106.5
IsoButane	91.5	107	109.25
Natural Gasoline	142	151.3	151.5
Propane	84.125	99	91

CONWAY

	Last	Week Ago	Month Ago
Butane	85.5	97	104
IsoButane	95	108	115
Natural Gasoline	140.5	150.25	150
Propane	80.75	90.375	89.75

MB NON

	Last	Week Ago	Month Ago
Butane	91	102.5	108.5
IsoButane	91.5	107	109.25
Natural Gasoline	142.25	154.75	152
Propane	84.1	94.5	91

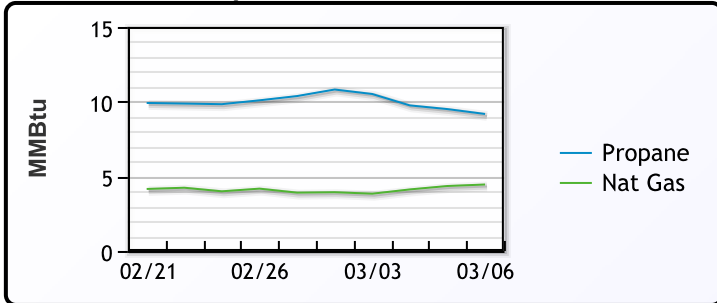
EDMONTON

	Last	Week Ago	Month Ago
Propane	56.8	69	63.4

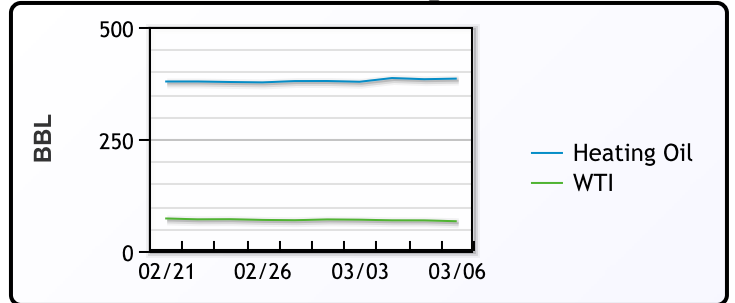
SARNIA

	Last	Week Ago	Month Ago
Propane	121.5	127.5	120.5

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4314	-0.0025
DXY	104.087	-0.189
Gold	2913.12	-6.27

RATES

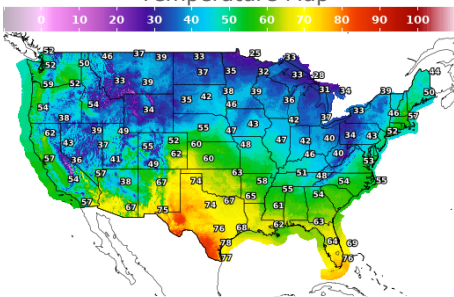
	Last	Change
US 2yr	3.957	-0.0477
US 10yr	4.2822	0.0037
CAN 10yr	3.073	0.102

EQUITIES

	Last	Change
Nasdaq	18035.8	-516.93
TSX	1479.44	-18.092
S&P 500	5736.08	-106.55

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	44	26
Conway	32	17
Cushing	58	37
Denver	51	36
Houston	68	52
Mont Belvieu	64	46
Sarnia	37	25
Williston	30	17

Precipitation Map

