



# MARKET DAILY

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 Mar 26, 2025 4:15 PM

Major Energy Futures		
	Settle	Change
Brent	73.79	0.77
Gas Oil	680.75	0.75
Natural Gas	3.861	-0.074
RBOB	223.28	0.21
ULSD	228.87	2.88
WTI	69.65	0.65

## Market Commentary

Oil prices climbed on Wednesday, driven by a sharper-than-expected drop in U.S. crude and fuel inventories and mounting concerns over tighter global supply following the U.S. threat of tariffs on Venezuelan crude buyers.

Brent crude settled up 77 cents (1.05%) at \$73.79 per barrel, while WTI gained 65 cents (0.94%) to close at \$69.65. At their session highs, both benchmarks rose over \$1.

According to the EIA, U.S. crude inventories fell by 3.3 million barrels last week, surpassing analyst expectations of a 956,000-barrel draw, as refiners ramped up production.

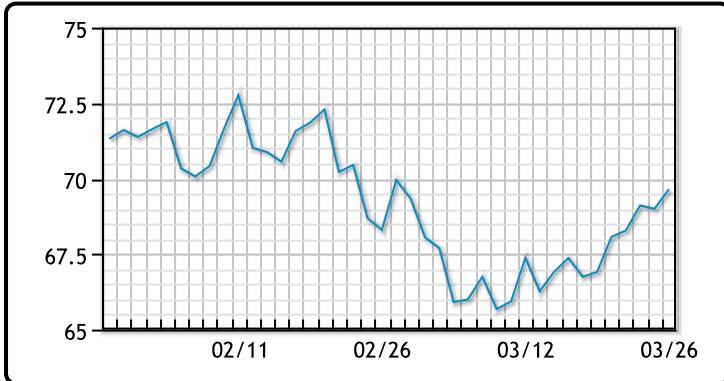
Concerns over Venezuelan supply disruptions escalated after trade in Venezuelan oil to China stalled following Trump's announcement of a 25% tariff on imports from any country buying Venezuelan crude. Analysts at Barclays estimate that commercialization challenges could lead to production shutdowns of up to 400,000 barrels per day, potentially costing Venezuela \$4.9 billion in revenue.

Chinese refiners are awaiting government guidance on whether to continue purchasing Venezuelan crude, while U.S. sanctions last week also targeted China's imports from Iran. Analysts suggest OPEC+ may be increasing production in anticipation of U.S. sanctions, aiming to offset potential losses of up to 1.5 million barrels per day from Iran.

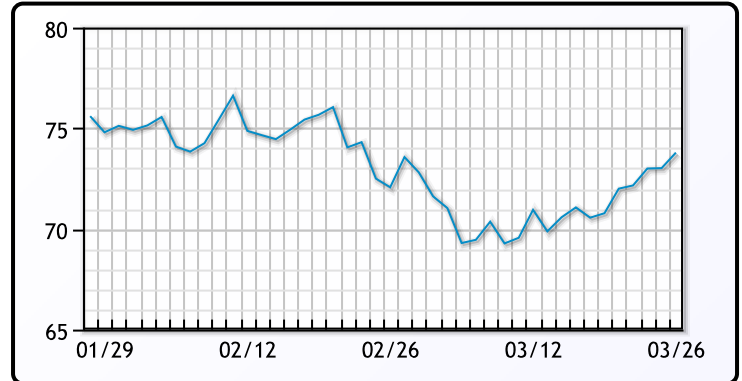
Meanwhile, a maritime and energy truce between Russia and Ukraine led to speculation about increased Russian crude supply, capping oil price gains. Analysts believe China and India will likely turn to Russian crude over Venezuelan oil due to U.S. sanctions scrutiny.

## Crude & Product Markets

WTI



BRENT



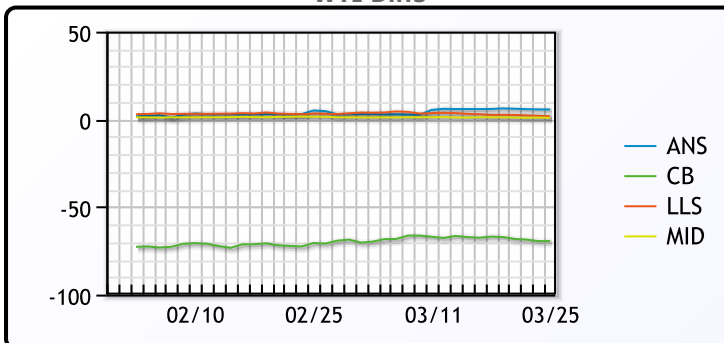
CRUDE

	Last	Week Ago	Month Ago
ANS	75.05	74.28	72.07
BLS	73.2	73.14	68.65
LLS	71.16	70.74	72.26
Mid	70.31	69.29	70.41
WTI	69.46	68.26	69.26

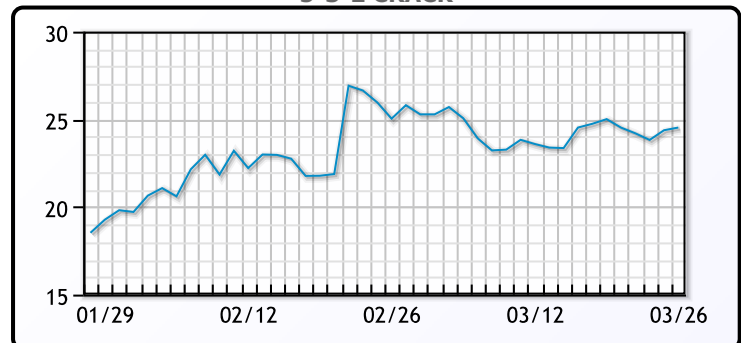
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	2.1491	2.1361	1.9454
Gulf ULSD	2.1963	2.1543	2.2842
NYH RBOB	2.0487	1.9911	1.9883
NYH ULSD	2.2859	2.2593	2.38035
USGC 3%	66.22	63.7	70.31

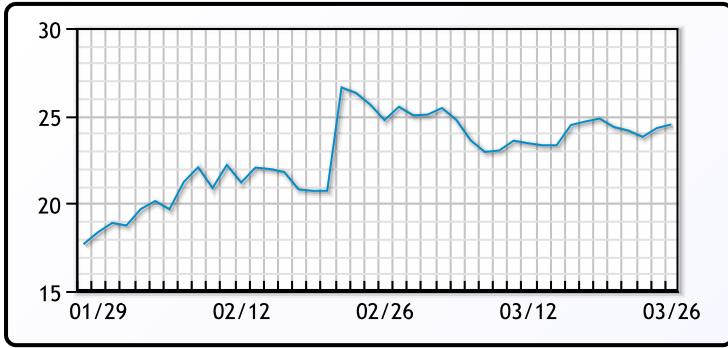
WTI Diffs



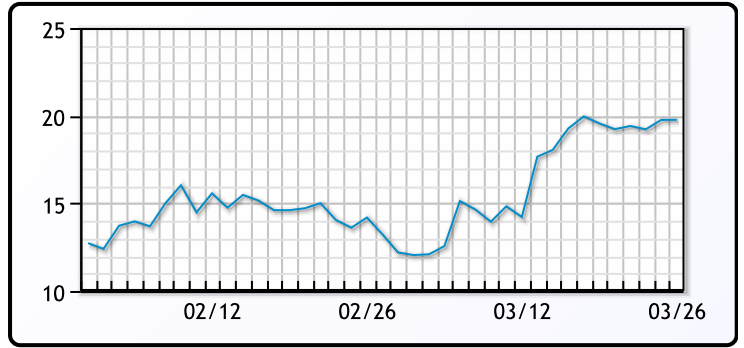
5-3-2 CRACK



**3-2-1 Crack**



**Gulf 3-2-1 Crack**



**NGLs**

**MB**

	Last	Week Ago	Month Ago
Butane	94	90.25	100.25
IsoButane	96	92.75	107.5
Natural Gasoline	150.8	147.3	153.5
Propane	92.375	86	95

**CONWAY**

	Last	Week Ago	Month Ago
Butane	91	87	99
IsoButane	98	95	110
Natural Gasoline	150	145.5	147.5
Propane	84.5	78.5	89.75

**MB NON**

	Last	Week Ago	Month Ago
Butane	96	92.25	102.25
IsoButane	96	92.75	107.5
Natural Gasoline	151	148	151.5
Propane	89.9	85	91.9

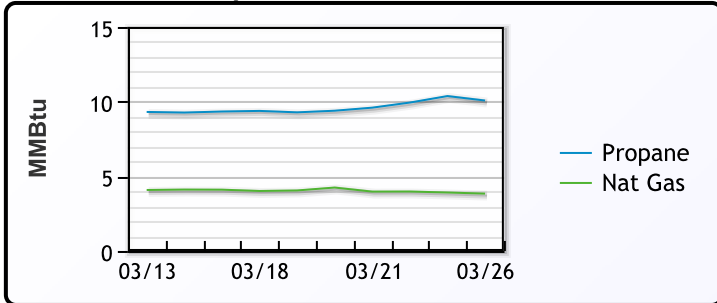
**EDMONTON**

	Last	Week Ago	Month Ago
Propane	62	55.3	67

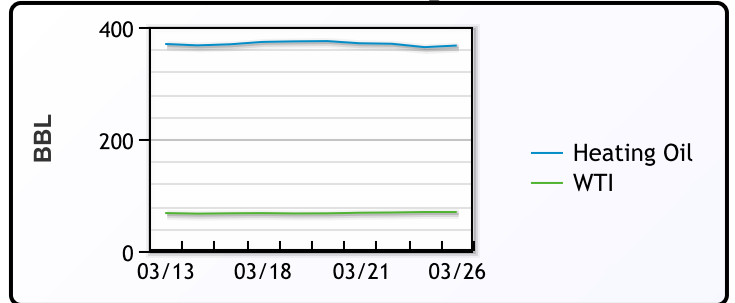
**SARNIA**

	Last	Week Ago	Month Ago
Propane	116.3	112	126

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



**WTI vs Heating Oil**



**FX**

	Last	Change
CAD	1.4279	0
DXY	104.54	0.356
Gold	3019.86	-0.23

**RATES**

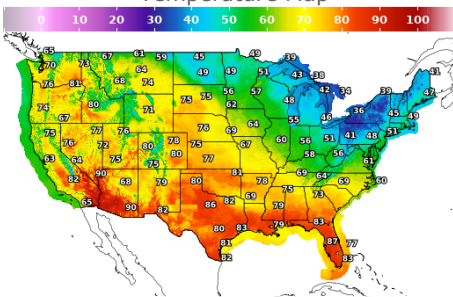
	Last	Change
US 2yr	4.0166	0.0034
US 10yr	4.348	0.0347
CAN 10yr	3.123	0.046

**EQUITIES**

	Last	Change
Nasdaq	17899.02	-372.84
TSX	1511.38	-10.192
S&P 500	5712.2	-64.45

**Weather Data**

**Temperature Map**



City	HIGH °F	LOW °F
Calgary	43	36
Conway	47	31
Cushing	80	52
Denver	74	42
Houston	79	66
Mont Belvieu	79	66
Sarnia	40	28
Williston	53	36

**Precipitation Map**

