



MARKET DAILY

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 Mar 28, 2025 3:47 PM

Major Energy Futures		
	Settle	Change
Brent	73.63	-0.40
Gas Oil	669.25	-4
Natural Gas	4.065	0.053
RBOB	223.47	1.36
ULSD	226.09	-0.4
WTI	69.36	-0.56

Market Commentary

Oil prices dipped on Friday as fears of a U.S. tariff-driven global recession weighed on sentiment, but they still posted a third consecutive weekly gain, driven by Washington's increasing pressure on Venezuela and Iran. Brent crude futures fell 40 cents (0.5%) to settle at \$73.63 a barrel, while WTI declined 56 cents (0.8%) to close at \$69.36.

The sell-off came as President Trump prepared to announce new reciprocal tariffs on a broad range of imports, effective April 2. Analysts at JPMorgan warned that escalating trade tensions and policy uncertainty could heighten recession risks, although high-frequency oil demand indicators have remained stable so far.

Midweek EIA data showed a sharper-than-expected 3.3-million-barrel decline in U.S. crude inventories, supporting oil prices earlier in the week.

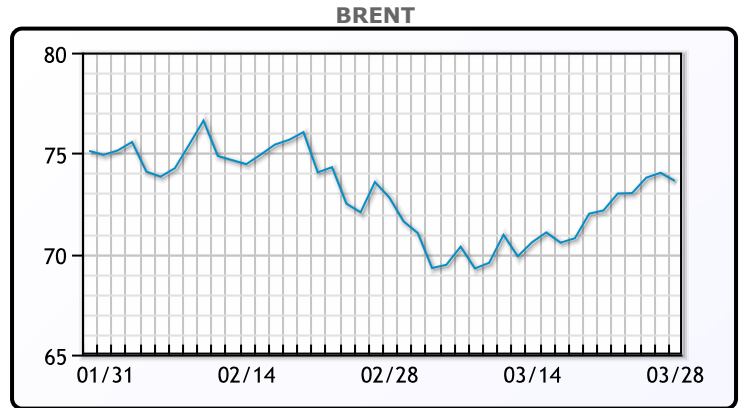
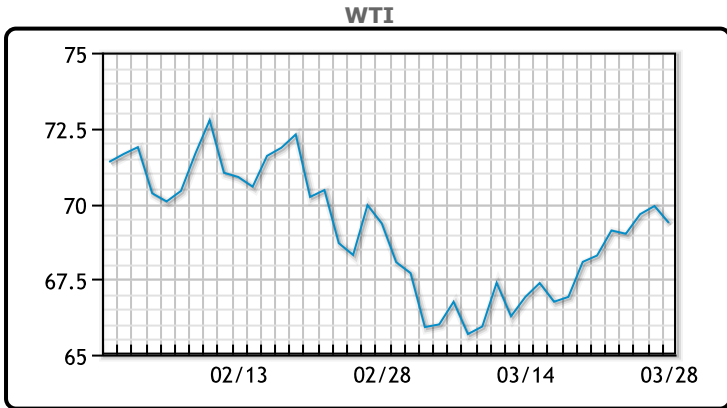
Despite Friday's drop, Brent finished the week up 1.9%, while WTI gained 1.6%. Since hitting multi-month lows in early March, both benchmarks have recovered strongly—Brent rising more than 7% and WTI over 6%. The week's key market driver was Trump's latest sanctions, which further squeezed Venezuela's oil exports. His administration imposed 25% tariffs on nations purchasing Venezuelan crude, days after new measures targeted China's imports of Iranian oil.

Analysts expect these sanctions to accelerate Venezuela's production decline, potentially reducing output by another 200,000 barrels per day. The measures have already caused trade disruptions, with India's Reliance Industries reportedly halting Venezuelan oil imports.

With the U.S. aiming to drive Iranian oil exports to zero, analysts believe the second quarter could see tighter supply conditions than previously expected.

Meanwhile, OPEC+ is set to begin its planned production increases in April, with further output hikes expected in May.

Crude & Product Markets

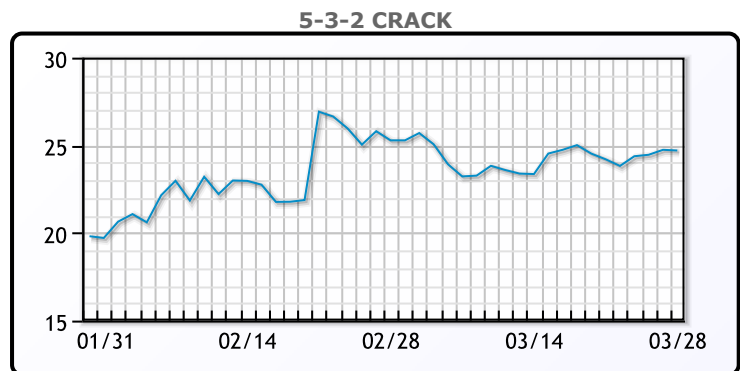
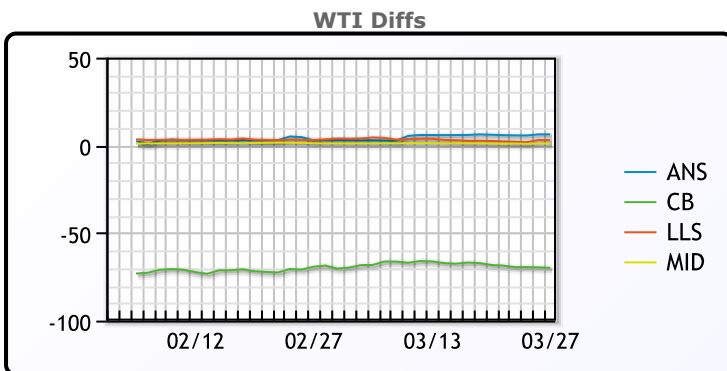


CRUDE

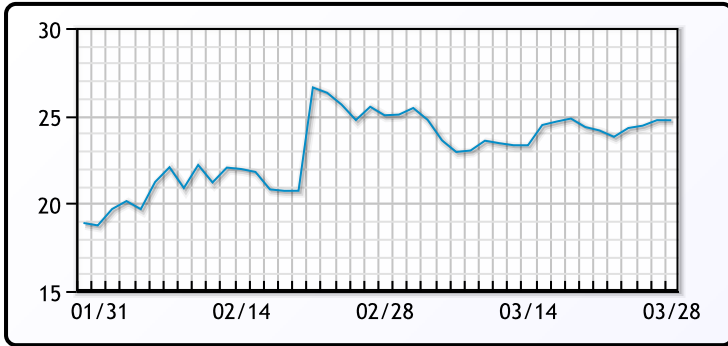
	Last	Week Ago	Month Ago
ANS	76.13	74.42	73.37
BLS	73.2	73.14	68.65
LLS	72.92	70.83	74.21
Mid	70.88	69.51	71.42
WTI	69.92	68.63	70.35

PRODUCTS

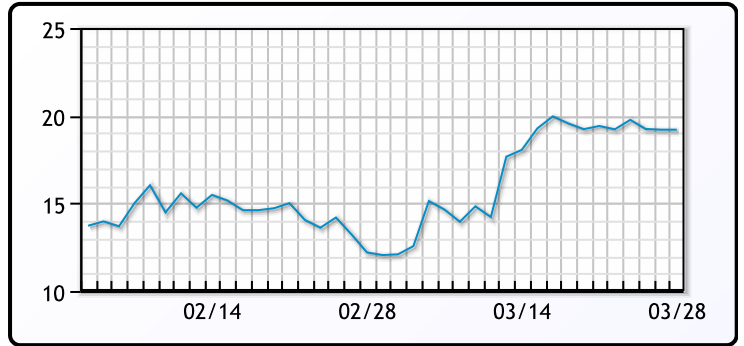
	Last	Week Ago	Month Ago
Gulf RBOB	2.1895	2.1454	1.9319
Gulf ULSD	2.2007	2.1547	2.3081
NYH RBOB	2.0714	2.0154	1.9579
NYH ULSD	2.2847	2.2496	2.38605
USGC 3%	66.45	65.43	67.63



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	92.75	91.75	98.75
IsoButane	95.25	94.25	105
Natural Gasoline	152	150.8	154.3
Propane	91	91	96.25

CONWAY

	Last	Week Ago	Month Ago
Butane	90	88.5	96.5
IsoButane	97	96.5	106.5
Natural Gasoline	150	147	150
Propane	84	80.625	86

MB NON

	Last	Week Ago	Month Ago
Butane	94.75	93.75	100.75
IsoButane	95.25	94.25	105
Natural Gasoline	150.5	150	152.5
Propane	90.7	87.2	95.8

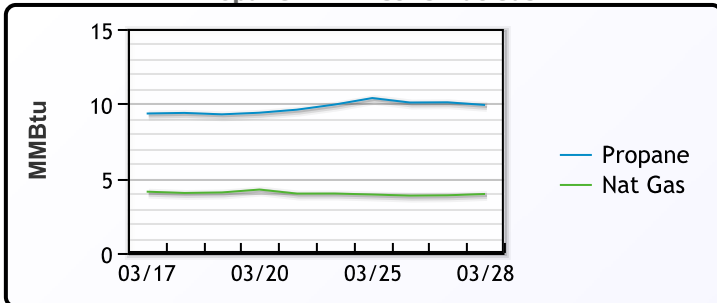
EDMONTON

	Last	Week Ago	Month Ago
Propane	71.6	56.5	70

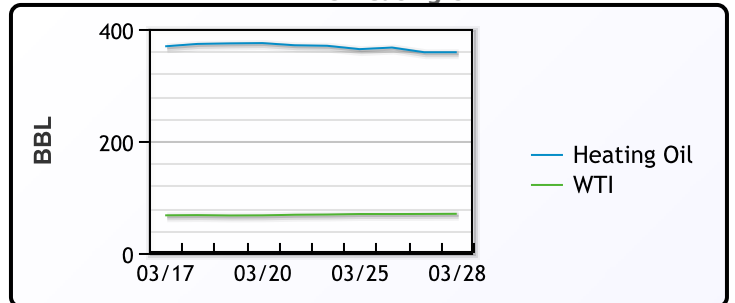
SARNIA

	Last	Week Ago	Month Ago
Propane	116.3	112	127.5

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4318	0.0013
DXY	104.038	-0.297
Gold	3081.23	23.94

RATES

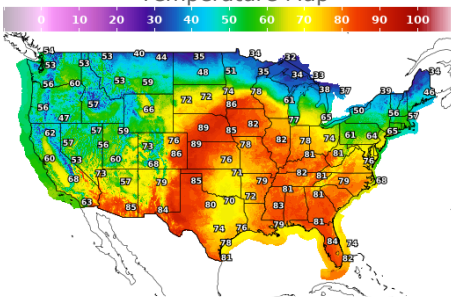
	Last	Change
US 2yr	3.9119	-0.078
US 10yr	4.259	-0.1005
CAN 10yr	3.017	-0.079

EQUITIES

	Last	Change
Nasdaq	17338.37	-465.66
TSX	1486.87	-23.94
S&P 500	5576.48	-116.83

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	30	21
Conway	34	28
Cushing	68	58
Denver	75	51
Houston	73	65
Mont Belvieu	74	65
Sarnia	58	42
Williston	56	26

Precipitation Map

