



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	71.04	-0.58
Gas Oil	675	-7.75
Natural Gas	4.35	0.288
RBOB	219.42	-3.45
ULSD	228.72	-5.46
WTI	68.26	-0.11

Market Commentary

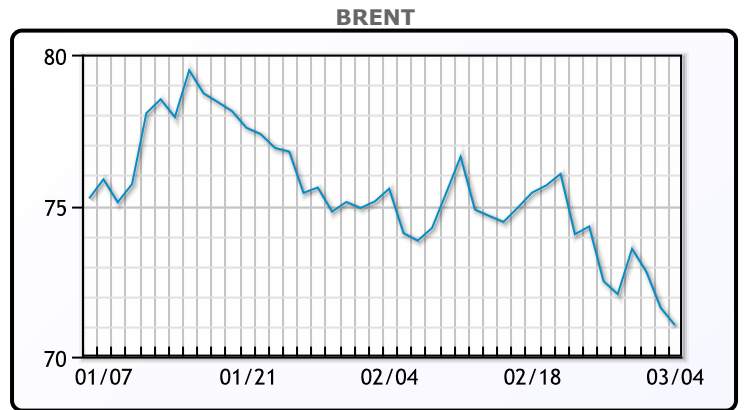
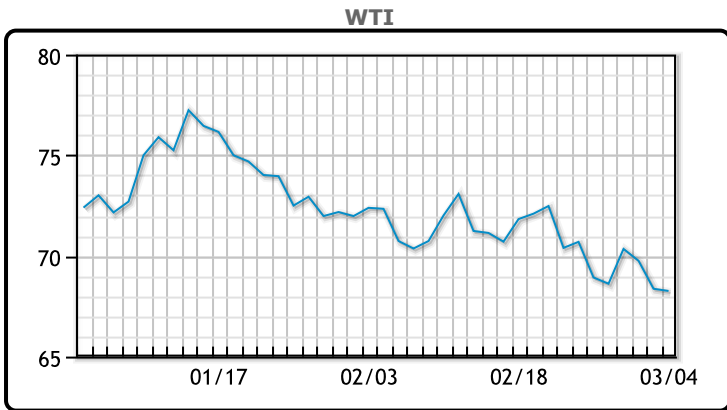
Oil prices dropped to multi-month lows on Tuesday as OPEC+ confirmed its first production increase since 2022, while U.S. tariffs on Canada, Mexico, and China—along with Beijing's retaliatory measures—added pressure. Brent crude settled at \$71.04, down \$0.58 or 0.8%, after hitting a session low of \$69.75, its weakest since September. WTI crude fell to \$68.26, losing \$0.11 or 0.2%.

The decline followed OPEC+'s decision to proceed with an April output increase of 138,000 barrels per day, a move analysts suggest reflects political considerations, including pressure from U.S. President Donald Trump for lower oil prices. The market also reacted to U.S. tariffs taking effect at 25% on imports from Canada and Mexico, including a 10% levy on Canadian energy, while tariffs on Chinese goods doubled from 10% to 20%. In response, China raised import duties on U.S. agricultural products and restricted 25 American firms from trade and investment.

Geopolitical developments added further uncertainty. Ukrainian President Volodymyr Zelenskyy signaled willingness to negotiate after last week's Oval Office confrontation with Trump, while the White House reportedly asked for a sanctions relief list to discuss with Russia, potentially boosting Moscow's oil exports. However, Goldman Sachs analysts noted that Russia's supply remains more constrained by OPEC+ quotas than by sanctions. Meanwhile, concerns over weaker Chinese demand, driven by upcoming refinery maintenance, further weighed on the market.

In a separate development, the U.S. revoked Chevron's license to operate in Venezuela, cutting off a significant crude supply channel after Washington accused President Nicolás Maduro of failing to meet electoral reform commitments. While oil prices initially plunged on these developments, they stabilized later in the session, though lingering concerns over supply growth, trade disruptions, and slowing demand continue to pressure the market.

Crude & Product Markets

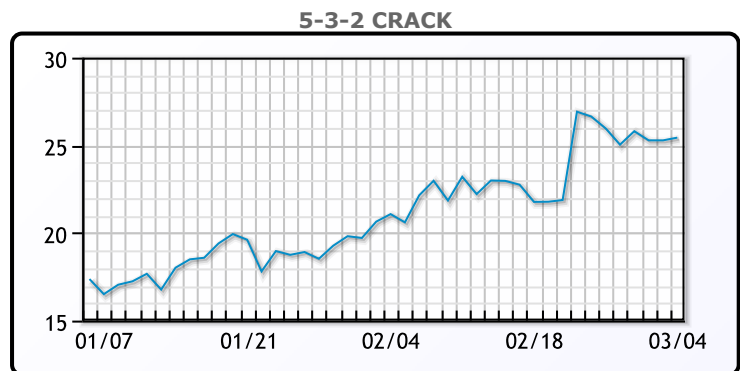
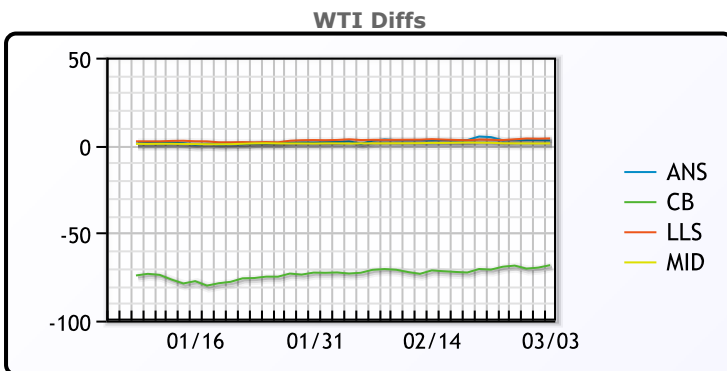


CRUDE

	Last	Week Ago	Month Ago
ANS	71.18	71.72	75.5
BLS	73.2	73.14	68.65
LLS	72.27	72.02	76.56
Mid	69.47	69.72	74.16
WTI	68.37	68.62	73.16

PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	1.9103	1.9219	2.0302
Gulf ULSD	2.2054	2.2455	2.3881
NYH RBOB	1.9678	1.9704	2.26289
NYH ULSD	2.25305	2.3344	2.4581
USGC 3%	68.58	67.55	68.89



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	91.125	100.25	107.25
IsoButane	97.5	107	110.25
Natural Gasoline	146.5	153.3	151.1
Propane	87	92.375	90.75

CONWAY

	Last	Week Ago	Month Ago
Butane	87	100.5	109
IsoButane	105	117.25	126
Natural Gasoline	142.5	147.75	150
Propane	82.25	90.375	88.5

MB NON

	Last	Week Ago	Month Ago
Butane	93.125	102.25	109.25
IsoButane	97.5	107	110.25
Natural Gasoline	144.75	152.5	152.5
Propane	89.8	90	93

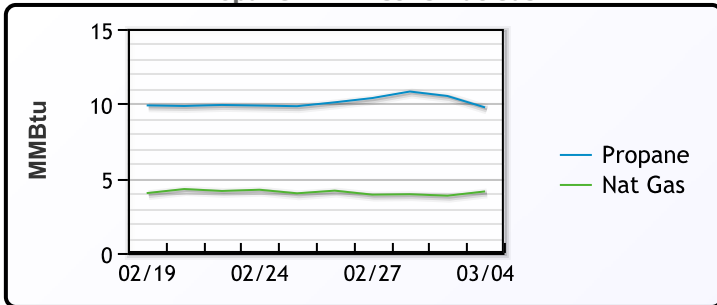
EDMONTON

	Last	Week Ago	Month Ago
Propane	64	66.3	66

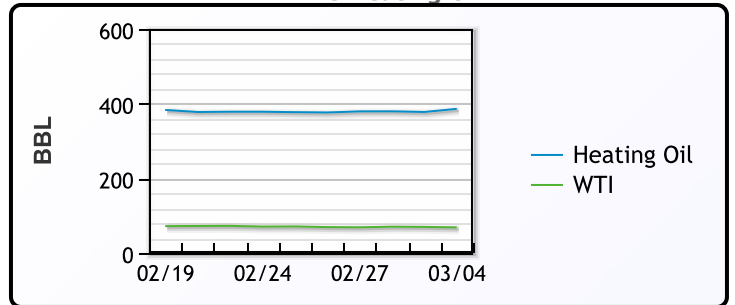
SARNIA

	Last	Week Ago	Month Ago
Propane	130	126	119

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4477	-0.0005
DXY	105.601	-1.146
Gold	2917.06	24.33

RATES

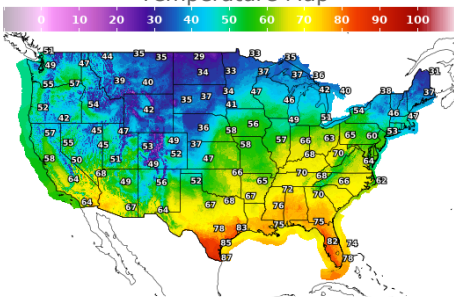
	Last	Change
US 2yr	3.9472	-0.0024
US 10yr	4.2061	0.051
CAN 10yr	2.856	0.022

EQUITIES

	Last	Change
Nasdaq	18467.59	117.4
TSX	1492.8	-17.344
S&P 500	5849.26	-0.46

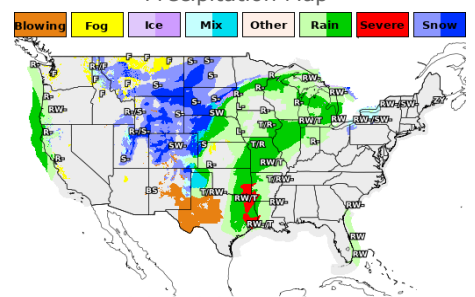
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	38	26
Conway	30	17
Cushing	62	41
Denver	46	35
Houston	77	65
Mont Belvieu	75	61
Sarnia	44	32
Williston	30	22

Precipitation Map



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