



# MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	63.33	-2.15
Gas Oil	598.25	-30.5
Natural Gas	3.557	0.351
RBOB	196.13	4.7
ULSD	204.64	5.66
WTI	60.07	-2.28

### Market Commentary

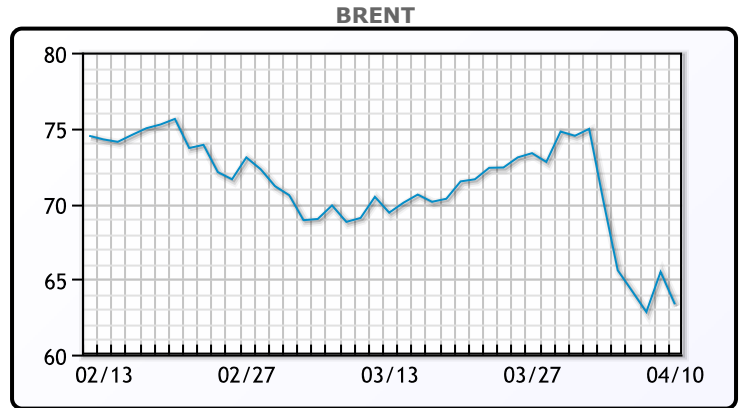
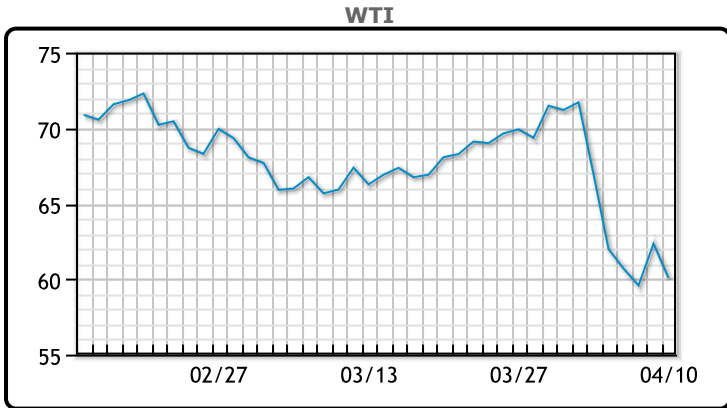
Oil prices dropped sharply on Thursday, giving back the gains from the previous session, as investor optimism over a brief pause in sweeping U.S. tariffs faded and attention turned back to the escalating trade war between Washington and Beijing. U.S. West Texas Intermediate (WTI) crude futures fell \$2.28, or 3.7%, to settle at \$60.07 per barrel, while Brent crude futures dropped \$2.15, or 3.3%, to close at \$63.33 a barrel. The reversal came just a day after both benchmarks had rallied by more than \$2 a barrel on news that President Trump would pause recently enacted tariffs on dozens of U.S. trading partners.

However, any relief was short-lived as Trump simultaneously raised tariffs on Chinese imports to 145%. In response, China imposed an additional 84% levy on U.S. goods. Analysts warned that higher tariffs could further reduce U.S. crude exports to China, which already fell to 112,000 barrels per day in March—down from 190,000 bpd last year, based on vessel tracking data from Kpler. Ritterbusch and Associates noted that reduced Chinese buying would likely cause crude to back up in U.S. storage, putting additional pressure on prices.

Concerns about a prolonged trade war and its impact on global economic growth also weighed heavily on investor sentiment. Henry Hoffman of the Catalyst Energy Infrastructure Fund warned that continued disputes would cause "significant economic damage" globally. Those fears were echoed in recent data: U.S. crude stockpiles rose by 2.6 million barrels last week, nearly double analyst expectations. Macquarie analysts forecast another inventory build this week.

Meanwhile, the U.S. Energy Information Administration lowered its forecasts for both global economic growth and oil demand, citing the drag from trade tensions. The agency warned that ongoing tariff pressures could continue to weigh on prices, especially amid recession concerns. As Ritterbusch and Associates put it, the market remains focused on "tariff-driven expectations of reduced demand" and the looming threat of a U.S. economic downturn, which together are likely to cap any short-term gains in oil prices.

## Crude & Product Markets

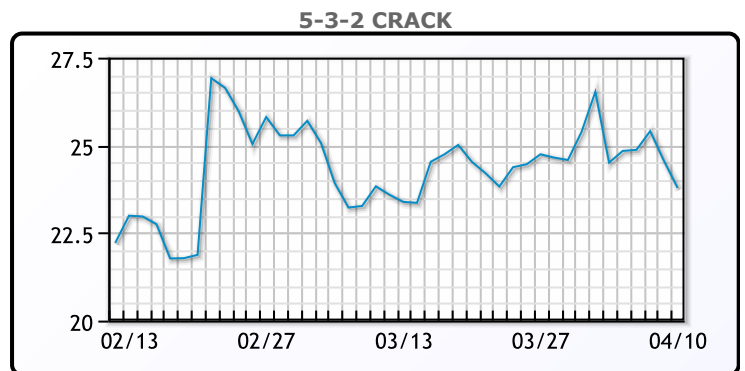
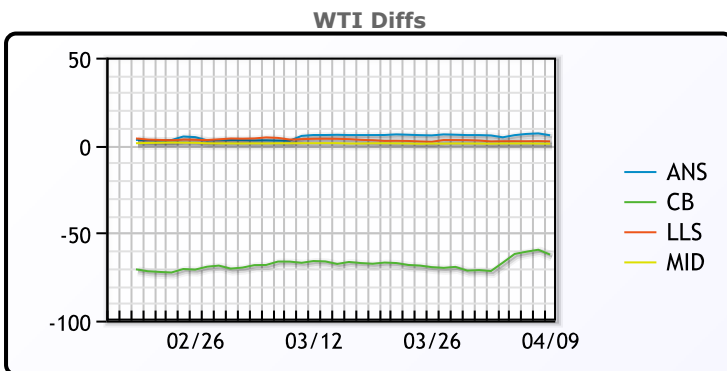


### CRUDE

	Last	Week Ago	Month Ago
ANS	68.05	67.78	72.4
BLS	73.2	73.14	68.65
LLS	64.6	64.32	70.56
Mid	63.25	63.04	68.24
WTI	62.35	61.99	67.04

### PRODUCTS

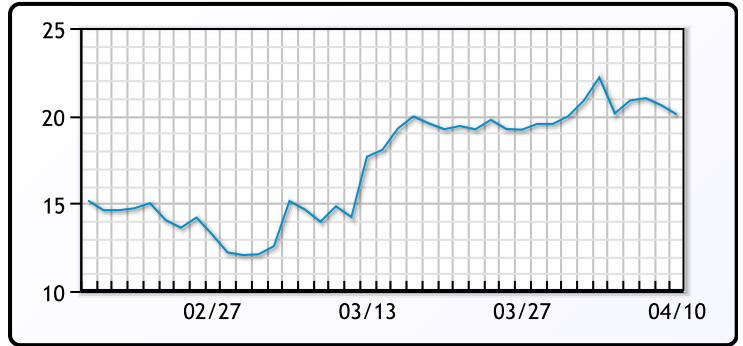
	Last	Week Ago	Month Ago
Gulf RBOB	1.9984	2.0245	1.9662
Gulf ULSD	2.0511	2.0359	2.154
NYH RBOB	1.8934	1.9095	1.8587
NYH ULSD	2.1136	2.0819	2.231
USGC 3%	58.81	62.28	64.8



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	80.5	89.5	90.25
IsoButane	84	92	92.5
Natural Gasoline	128	152.5	144
Propane	76.25	87.75	83.5

CONWAY

	Last	Week Ago	Month Ago
Butane	78	86	87.25
IsoButane	89	94.5	96.5
Natural Gasoline	124	141.5	139.5
Propane	64.75	78.25	80.5

MB NON

	Last	Week Ago	Month Ago
Butane	82.5	91.5	92.25
IsoButane	84	92	92.5
Natural Gasoline	124.5	142	142.25
Propane	69	91.2	85.5

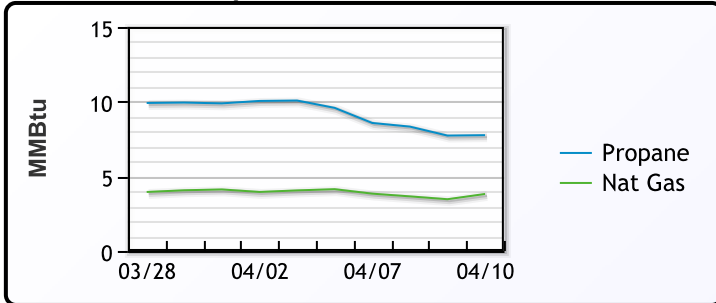
EDMONTON

	Last	Week Ago	Month Ago
Propane	40	58.3	58.5

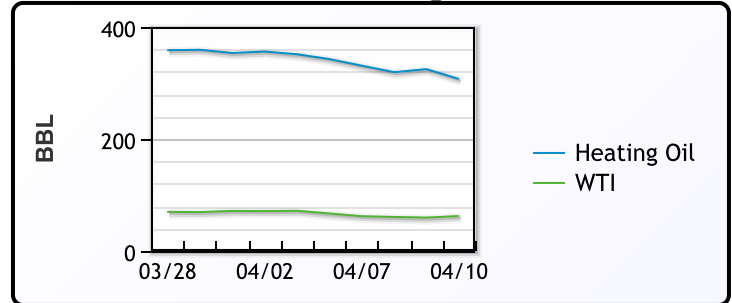
SARNIA

	Last	Week Ago	Month Ago
Propane	116.3	116.3	115

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4005	-0.0077
DXY	101.228	-1.672
Gold	3174.03	91.33

RATES

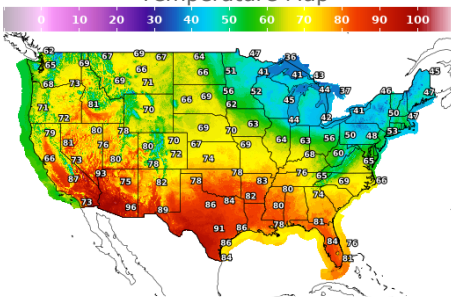
	Last	Change
US 2yr	3.8163	-0.0914
US 10yr	4.3742	0.0427
CAN 10yr	3.215	0.022

EQUITIES

	Last	Change
Nasdaq	16178.64	-946.33
TSX	1383.67	-42.488
S&P 500	5254.43	-202.47

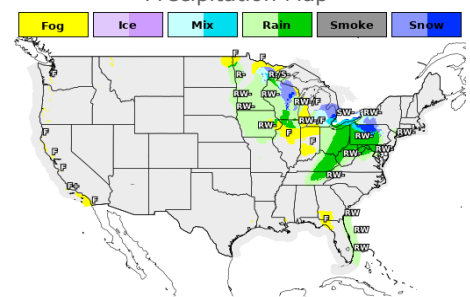
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	62	35
Conway	44	37
Cushing	80	54
Denver	69	40
Houston	84	56
Mont Belvieu	82	56
Sarnia	40	34
Williston	64	37

Precipitation Map



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