



MARKET DAILY

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 Apr 11, 2025 3:38 PM

Major Energy Futures		
	Settle	Change
Brent	64.76	1.43
Gas Oil	595.5	22
Natural Gas	3.527	-0.259
RBOB	199.91	-7.71
ULSD	206.53	-6.72
WTI	61.50	1.43

Market Commentary

Brent crude futures climbed \$1.43, or 2.26%, to settle at \$64.76 a barrel, while U.S. West Texas Intermediate (WTI) crude finished up \$1.43, or 2.38%, at \$61.50.

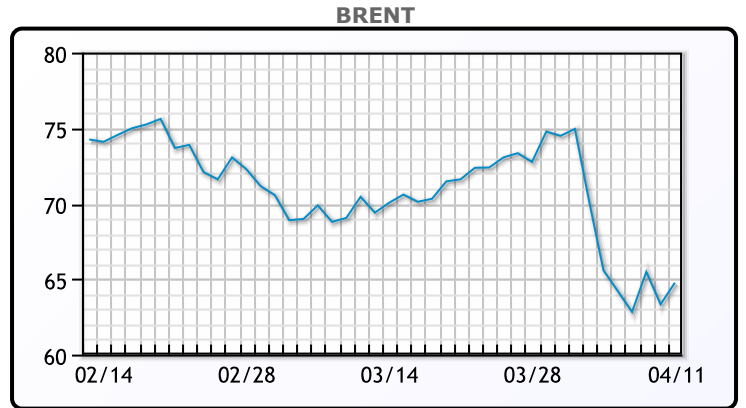
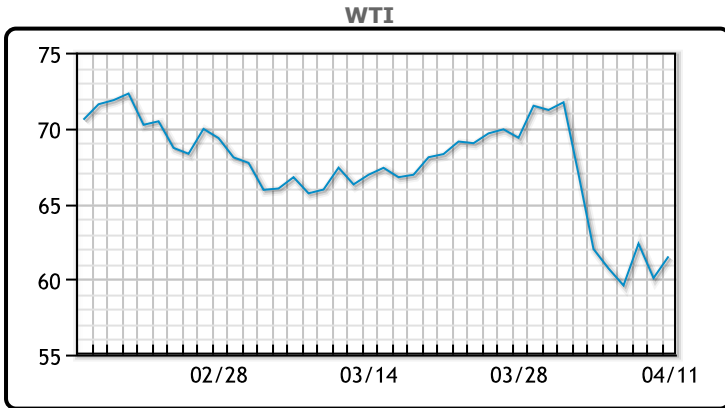
The prospect of a significant reduction in global oil supply from stricter enforcement of sanctions on Iranian crude added upward momentum to prices, which have been volatile throughout the week. Andrew Lipow, president of Lipow Oil Associates, noted that such enforcement could tighten global supply, though he added, "I suspect China will continue to buy oil from Iran," hinting at ongoing geopolitical complexities.

"The U.S. being a geopolitical risk is new for the market," said John Kilduff of Again Capital, comparing the current climate to the geopolitical reordering that followed Russia's invasion of Ukraine.

Compounding the market's anxiety, China announced Friday that it would raise tariffs on U.S. goods to 125%, up from the previously announced 84%, effective Saturday. This came in direct response to Trump increasing tariffs on Chinese imports to 145% just a day earlier. Though the administration paused tariffs on many other U.S. trading partners for 90 days, the continued escalation between the world's two largest economies is expected to weigh heavily on global trade flows and economic growth, thereby dragging down oil demand.

Ole Hansen of Saxo Bank said the damage to market confidence had already been done, noting that "prices [are] struggling to regain stability" despite the temporary reprieve in some tariffs. The U.S. Energy Information Administration reinforced those concerns Thursday, cutting both U.S. and global oil demand forecasts for this year and next, while lowering global economic growth expectations.

Crude & Product Markets

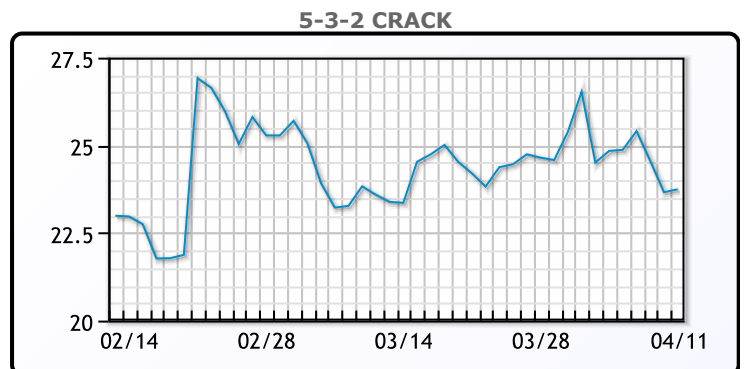
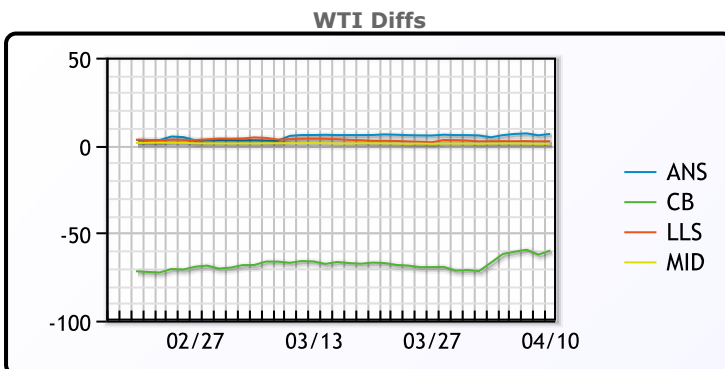


CRUDE

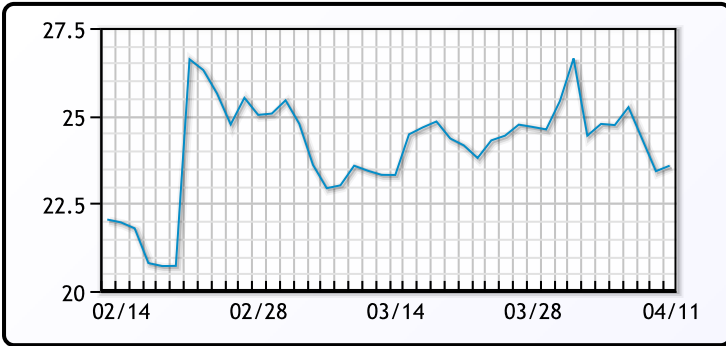
	Last	Week Ago	Month Ago
ANS	66.53	67.78	71.89
BLS	73.2	73.14	68.65
LLS	62.37	64.32	69.73
Mid	60.94	63.04	67.23
WTI	60.07	61.99	66.03

PRODUCTS

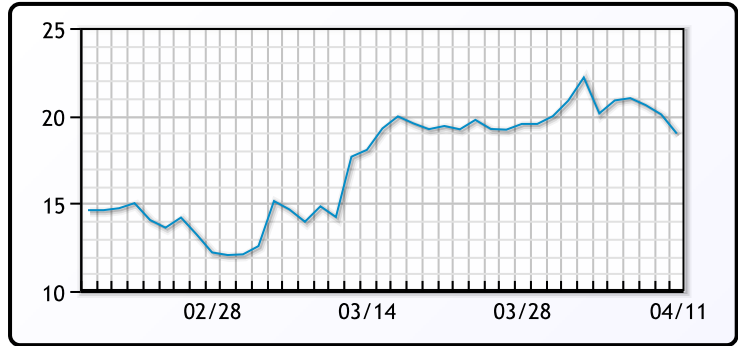
	Last	Week Ago	Month Ago
Gulf RBOB	1.9138	2.0245	1.9325
Gulf ULSD	1.9834	2.0359	2.1124
NYH RBOB	1.8163	1.9095	1.83125
NYH ULSD	2.0464	2.0819	2.2053
USGC 3%	63.07	62.28	65.27



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	83.75	80.75	91
IsoButane	86.5	83.5	93
Natural Gasoline	123.5	142.3	142
Propane	77.875	78.5	84

CONWAY

	Last	Week Ago	Month Ago
Butane	81.25	78	87.75
IsoButane	91	87	96
Natural Gasoline	127	132	140
Propane	67.125	68.75	79.375

MB NON

	Last	Week Ago	Month Ago
Butane	85.75	82.75	93
IsoButane	86.5	83.5	93
Natural Gasoline	127.5	131.5	142.25
Propane	76.5	91.2	84

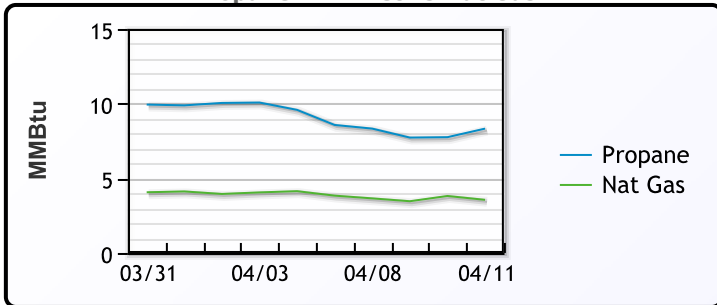
EDMONTON

	Last	Week Ago	Month Ago
Propane	41.8	55.4	56.3

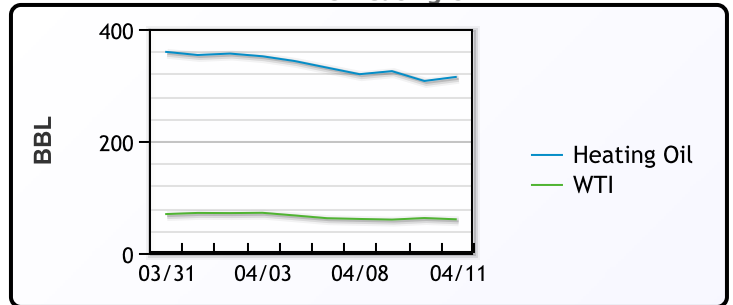
SARNIA

	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	1.3886	-0.0097
DXY	99.923	-0.944
Gold	3229.52	53.29

RATES

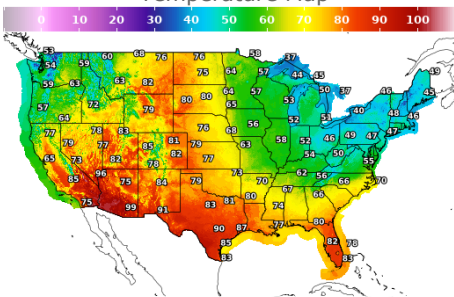
	Last	Change
US 2yr	3.9495	0.0875
US 10yr	4.4679	0.043
CAN 10yr	3.258	0.022

EQUITIES

	Last	Change
Nasdaq	16712.26	324.95
TSX	1418.4	35.737
S&P 500	5363.87	95.82

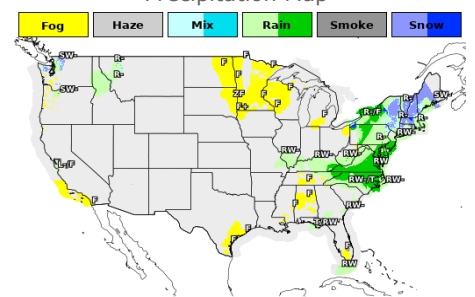
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	60	43
Conway	61	33
Cushing	75	46
Denver	79	43
Houston	86	60
Mont Belvieu	85	60
Sarnia	43	33
Williston	77	45

Precipitation Map



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