



MARKET DAILY

<https://www.pflpetroleum.com>
 1865 Veterans Park Dr. Suite 303
 Naples, Florida 34109
 Phone: 239-390-2885
 Fax: 239-949-0611
 Apr 14, 2025 8:23 PM

Major Energy Futures		
	Settle	Change
Brent	64.88	0.12
Gas Oil	610	14.5
Natural Gas	3.325	-0.202
RBOB	202.22	2.31
ULSD	209.17	2.64
WTI	61.53	0.03

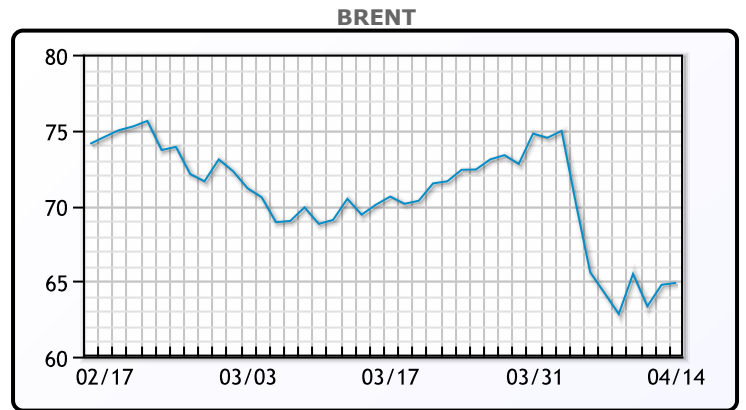
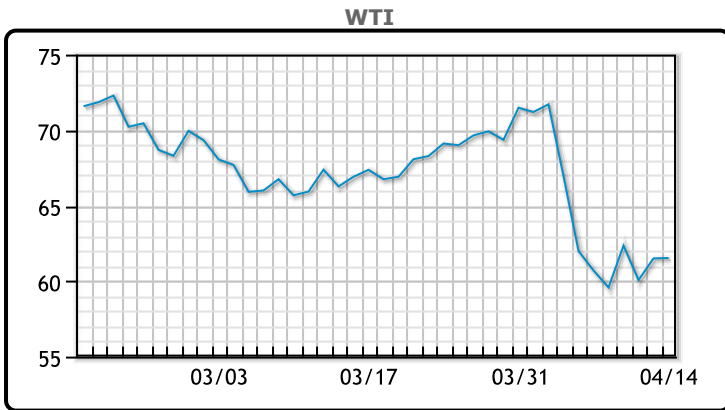
Market Commentary

Oil prices settled slightly higher on Monday, supported by U.S. tariff exemptions on some electronics and a rebound in China's crude imports, though gains were limited by persistent concerns over the broader impact of the trade war. Brent crude futures closed up 12 cents, or 0.2%, at \$64.88 per barrel, while U.S. West Texas Intermediate crude settled 3 cents higher at \$61.53. The modest lift followed a late-Friday move by the Trump administration to exempt smartphones, computers, and other electronics—mostly from China—from recently imposed tariffs. Trump also said he would announce the tariff rate on imported semiconductors later this week, adding to a series of policy shifts that have created uncertainty for investors and businesses.

In China, crude oil imports in March rose sharply from the previous two months, climbing nearly 5% year-over-year, helped by increased Iranian shipments and a recovery in Russian deliveries. Still, Brent and WTI prices remain down roughly \$10 per barrel since the start of the month, as analysts revise price forecasts in response to escalating tensions between Washington and Beijing. In its monthly report, OPEC lowered its global oil demand growth estimate for 2025 by 150,000 barrels per day, citing trade tariffs as a contributing factor.

Goldman Sachs now expects Brent to average \$63 and WTI \$59 for the remainder of 2025, dropping to \$58 and \$55, respectively, in 2026. UBS cut its Brent forecast by \$12 to \$68, while JPMorgan cited weaker demand and higher OPEC+ production in its downward revisions. Analysts at BMI noted the Brent futures curve has shifted into contango, suggesting supply is expected to outpace demand in the months ahead. Elsewhere, U.S. Energy Secretary Chris Wright reiterated that the U.S. may move to halt Iranian oil exports as part of ongoing nuclear negotiations, which saw "positive" talks between the two countries over the weekend in Oman. Also weighing on the market, the Keystone pipeline operator announced a controlled restart on Monday following a shutdown last week due to an oil leak.

Crude & Product Markets

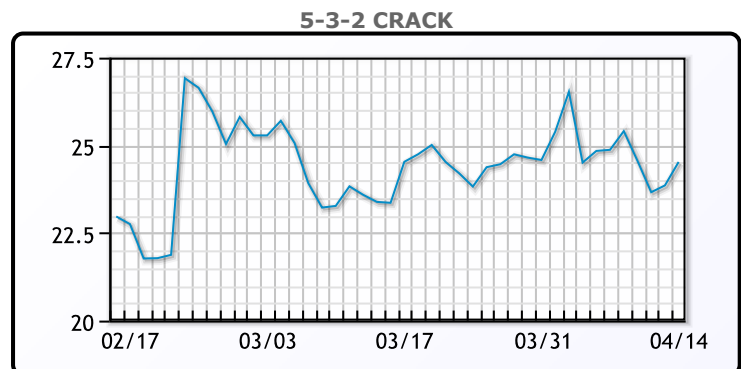
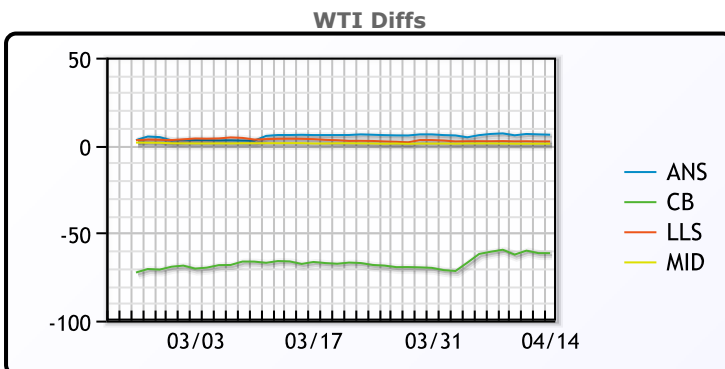


CRUDE

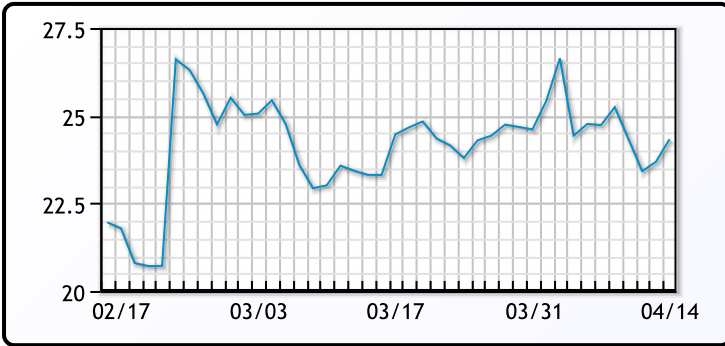
	Last	Week Ago	Month Ago
ANS	67.56	68.05	73.02
BLS	73.2	73.14	68.65
LLS	63.73	64.6	70.28
Mid	62.43	63.25	68.21
WTI	61.53	62.35	67.18

PRODUCTS

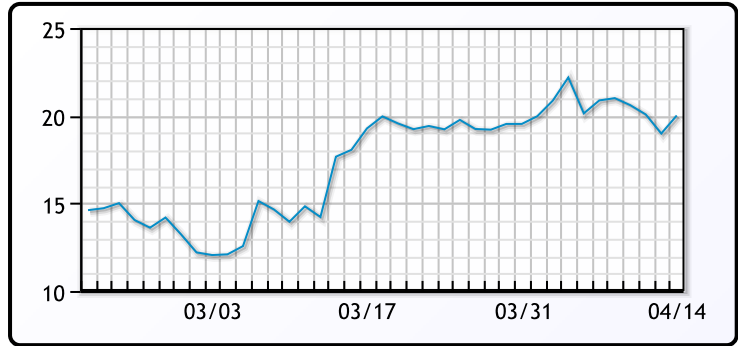
	Last	Week Ago	Month Ago
Gulf RBOB	1.9822	1.9984	2.1062
Gulf ULSD	2.0167	2.0511	2.0971
NYH RBOB	1.8772	1.8934	1.9222
NYH ULSD	2.0917	2.1136	2.1716
USGC 3%	59.6	58.81	63.38



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	83	79.6	80.9
IsoButane	86	82.8	93.3
Natural Gasoline	129	129	147.3
Propane	80.2	76.3	85.5

CONWAY

	Last	Week Ago	Month Ago
Butane	82	78	90
IsoButane	90	90	95
Natural Gasoline	128.5	129	142
Propane	66	67	79.5

MB NON

	Last	Week Ago	Month Ago
Butane	86	82.6	93.9
IsoButane	86	82.6	93.5
Natural Gasoline	129	129	147.3
Propane	80.7	76.3	85.5

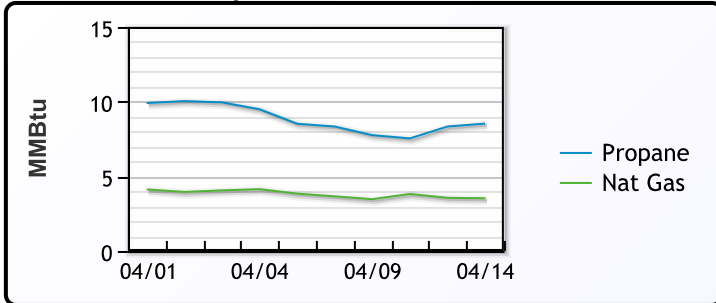
EDMONTON

	Last	Week Ago	Month Ago
Propane	43	44	56.5

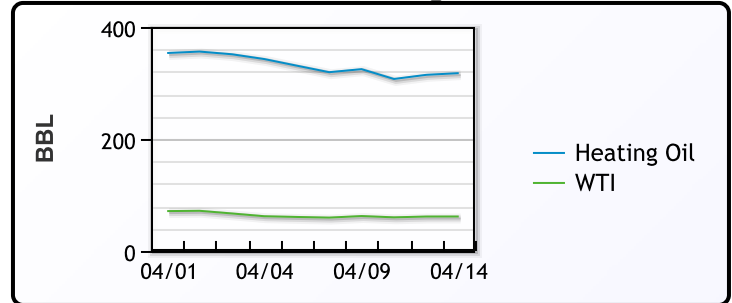
SARNIA

	Last	Week Ago	Month Ago
Propane	116.3	116.3	113

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3895	0.0021
DXY	99.872	0.23199
Gold	3214.19	3.26

RATES

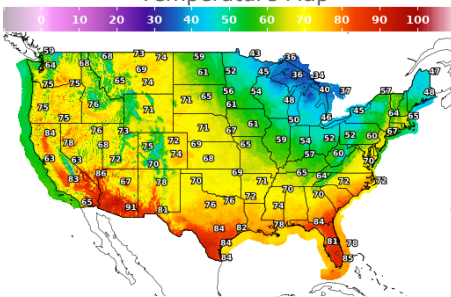
	Last	Change
US 2yr	3.8534	0.0084
US 10yr	4.3778	0.0039
CAN 10yr	3.119	-0.145

EQUITIES

	Last	Change
Nasdaq	16831.48	107.02
TSX	1432.715	15.505
S&P 500	5405.97	42.61

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	59	28
Conway	41	32
Cushing	70	61
Denver	57	35
Houston	85	68
Mont Belvieu	84	68
Sarnia	70	48
Williston	52	34

Precipitation Map

