



# MARKET DAILY

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## Major Energy Futures

	Settle	Change
Brent	65.85	1.18
Gas Oil	608	14.5
Natural Gas	3.329	-0.202
RBOB	202.44	2.31
ULSD	207.84	2.64
WTI	62.47	1.14

## Market Commentary

Oil prices rose nearly 2% on Wednesday to a two-week high amid concerns over global supply following new U.S. sanctions on Chinese importers of Iranian oil. Brent crude futures settled up \$1.18, or 1.8%, at \$65.85 a barrel, while U.S. West Texas Intermediate (WTI) crude gained \$1.14, or 1.9%, to \$62.47.

The U.S. imposed sanctions on a China-based teapot refinery and other buyers of Iranian crude as part of President Donald Trump's efforts to curb Tehran's oil exports. The move comes alongside renewed talks over Iran's nuclear program, with the next round scheduled in Rome on Saturday. Iran's foreign minister said the country's right to enrich uranium remains non-negotiable.

Oil futures also found support from OPEC's announcement that countries such as Iraq and Kazakhstan plan to deepen output cuts to compensate for exceeding previous quotas.

Weekly U.S. inventory data from the Energy Information Administration showed crude stocks rose by 515,000 barrels to 442.9 million, while gasoline and distillate inventories fell. The crude build was slightly above analysts' expectations for a 507,000-barrel increase.

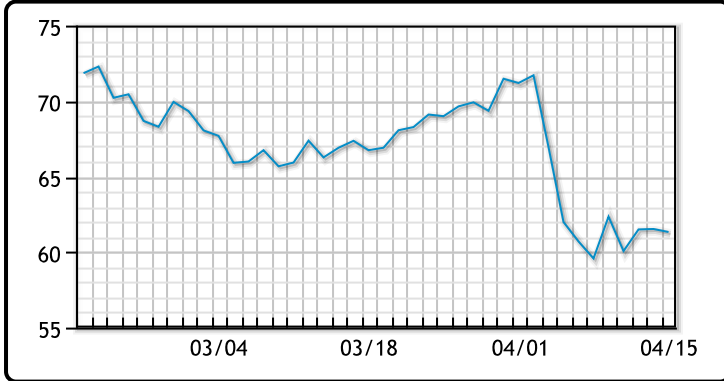
Prices pulled back slightly after U.S. Federal Reserve Chair Jerome Powell warned that the size of recent tariff increases could have larger-than-expected economic effects, including higher inflation and slower growth. The IEA said on Tuesday that global oil demand growth this year is expected to be the weakest since 2020.

Tensions between the U.S. and China remain elevated. Beijing has responded to recent tariff hikes with retaliatory duties. According to Bloomberg, China is seeking more respect from Washington before it agrees to resume trade talks. Analysts say de-escalation could ease pressure on oil demand.

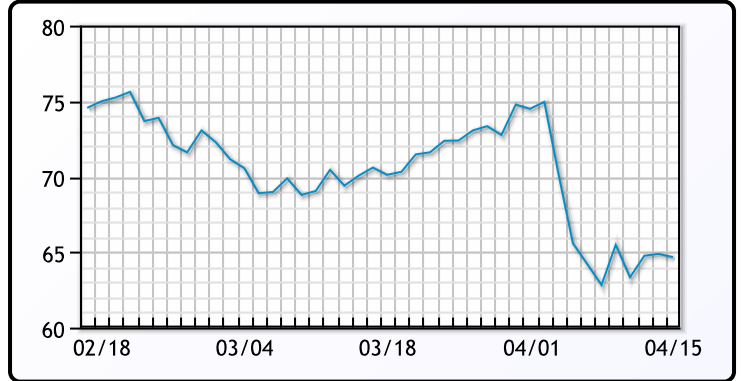
Several banks, including UBS, BNP Paribas, and HSBC, have lowered oil price forecasts amid the tariff uncertainty. UBS estimated that if global GDP growth slows by 15%—similar to the impact of the 2018–2019 trade war—oil demand growth could drop to 600,000 barrels per day in 2025, about half of pre-tariff expectations.

## Crude & Product Markets

WTI



BRENT



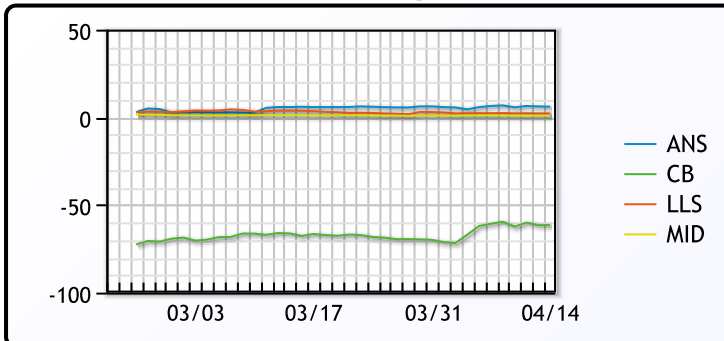
CRUDE

	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

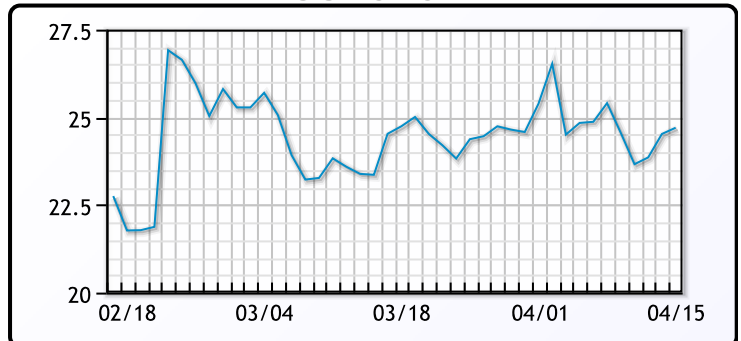
PRODUCTS

	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

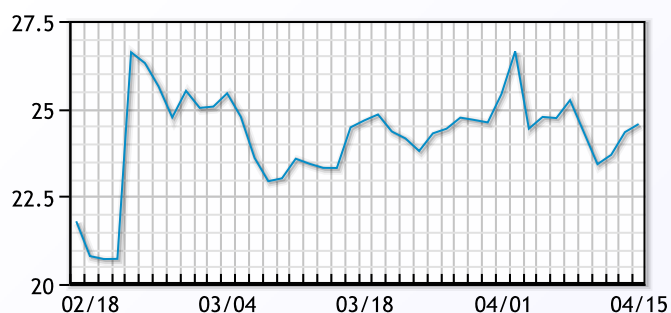
WTI Diffs



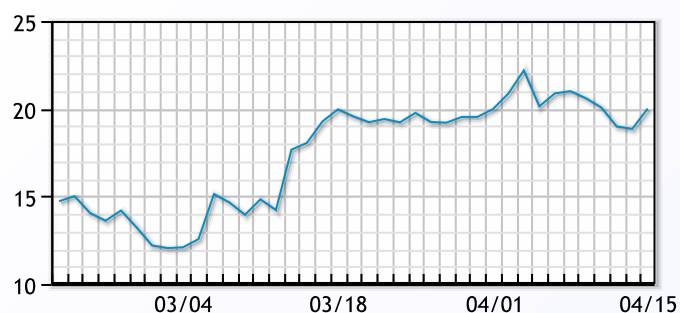
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



## NGLs

## MB

	Last	Week Ago	Month Ago
Butane	84.5	80.75	91.5
IsoButane	88.5	85	93.25
Natural Gasoline	129	129	147.3
Propane	81.25	70.75	85.5

## MB NON

	Last	Week Ago	Month Ago
Butane	86.5	82.75	93.5
IsoButane	88.5	85	93.25
Natural Gasoline	129.5	124	147
Propane	80.7	76.3	85.5

## CONWAY

	Last	Week Ago	Month Ago
Butane	81.75	77.5	89
IsoButane	93	88	96.5
Natural Gasoline	128.5	126	142
Propane	67.5	63.25	79.25

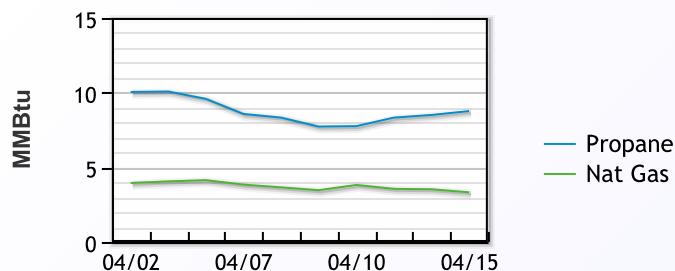
## EDMONTON

	Last	Week Ago	Month Ago
Propane	43	44	56.5

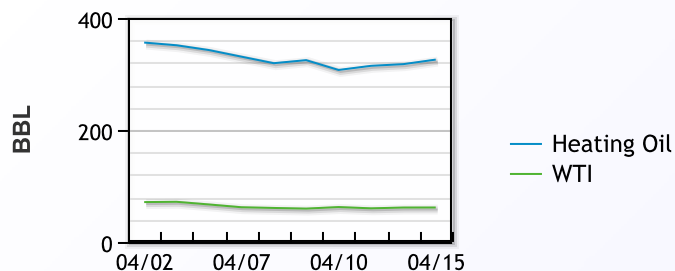
## SARNIA

	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	1.3966	0.0092
DXY	100.171	0.53099
Gold	3227.02	16.09

## RATES

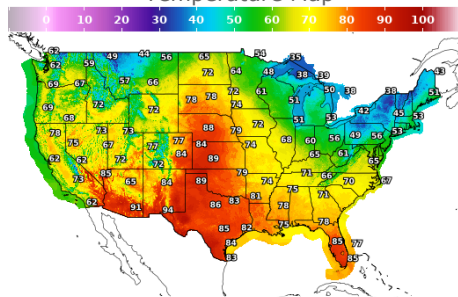
	Last	Change
US 2yr	3.8387	-0.0063
US 10yr	4.333	-0.0409
CAN 10yr	3.112	-0.007

## EQUITIES

	Last	Change
Nasdaq	16817.01	-14.47
TSX	1444.12	11.405
S&P 500	5401.24	-4.73

## Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	50	33
Conway	59	36
Cushing	79	49
Denver	75	48
Houston	83	62
Mont Belvieu	80	61
Sarnia	43	35
Williston	60	41

Precipitation Map

