



# MARKET DAILY

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 Apr 2, 2025 3:22 PM

Major Energy Futures		
	Settle	Change
Brent	74.95	0.46
Gas Oil	685	-0.25
Natural Gas	4.055	-0.168
RBOB	233.1	1.18
ULSD	232.2	0.95
WTI	71.71	0.51

### Market Commentary

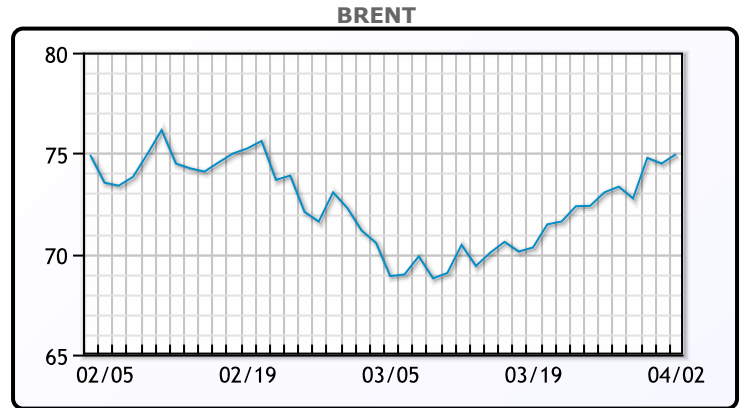
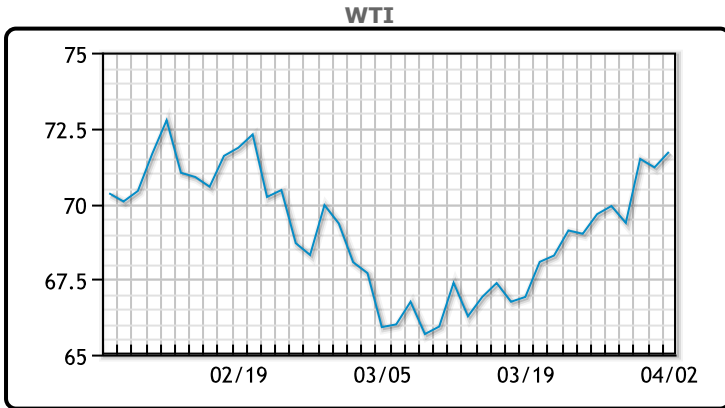
Oil prices edged higher on Wednesday as traders anticipated U.S. reciprocal tariffs set to be announced at 4 p.m. ET, which could heighten investor uncertainty and the risk of a global trade war, potentially dampening crude demand. Brent crude rose 46 cents (+0.6%) to \$74.95, while WTI gained 51 cents (+0.7%) to \$71.71.

The market largely shrugged off a bearish U.S. crude inventory report, which showed an unexpected 6.2 million-barrel build last week, driven by higher Canadian imports in anticipation of potential tariffs. UBS analyst Giovanni Staunovo noted that, despite the inventory increase, the market reacted neutrally, likely focusing more on geopolitical risks. President Trump's tariff policies continue to raise fears of inflation, economic slowdown, and trade disputes, limiting oil price gains. Brent faced resistance above \$75, as the focus shifted from sanctions-driven supply constraints to Trump's tariff announcement and its possible negative impact on demand.

Mexican President Claudia Sheinbaum helped ease concerns of a U.S.-Mexico trade war by confirming Mexico will not impose retaliatory tariffs. Meanwhile, Trump reinforced sanctions on Iran and threatened secondary tariffs on Russian oil, aiming to curb Tehran's exports. Analysts at BMI warned that weaker-than-expected tariffs may not spark a rally in Brent, while stronger-than-expected measures could trigger a selloff.

Further complicating global supply, Russia restricted another major oil export route, suspending a mooring at the Black Sea port of Novorossiisk a day after limiting loadings from the Caspian pipeline. Russia, the world's second-largest oil exporter, produces 9 million barrels per day, accounting for nearly 10% of global output.

## Crude & Product Markets

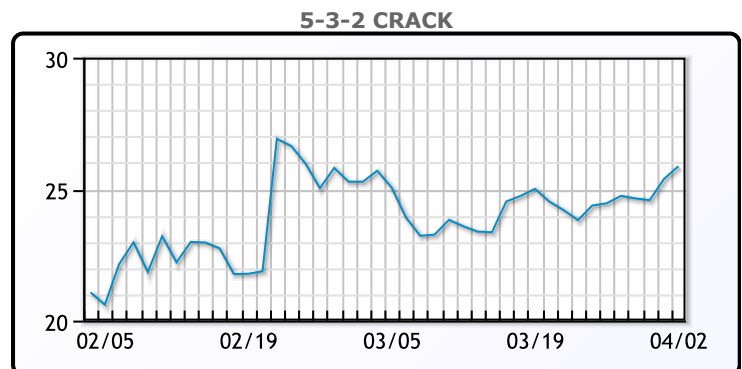
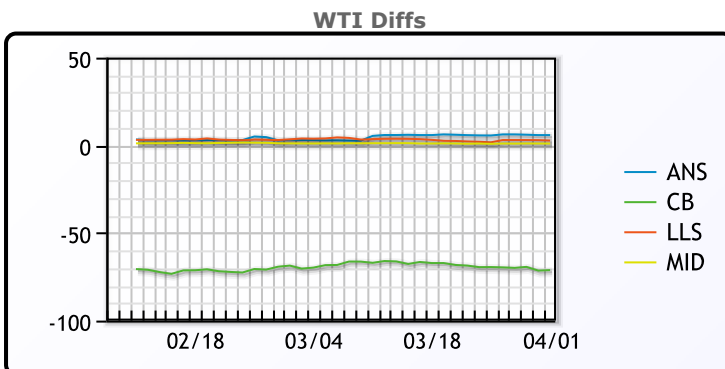


### CRUDE

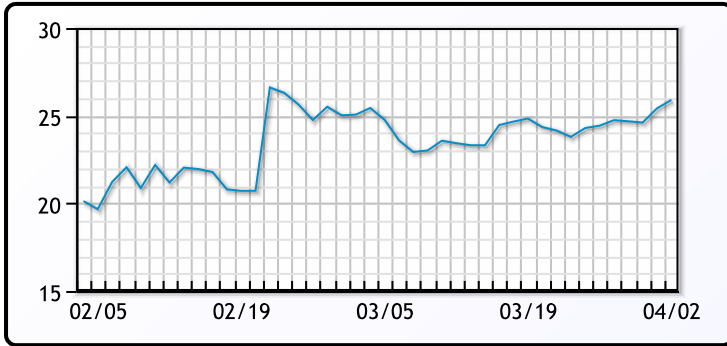
	Last	Week Ago	Month Ago
ANS	77.02	76.13	72.78
BLS	73.2	73.14	68.65
LLS	73.9	72.92	73.51
Mid	72.19	70.88	70.81
WTI	71.2	69.92	69.76

### PRODUCTS

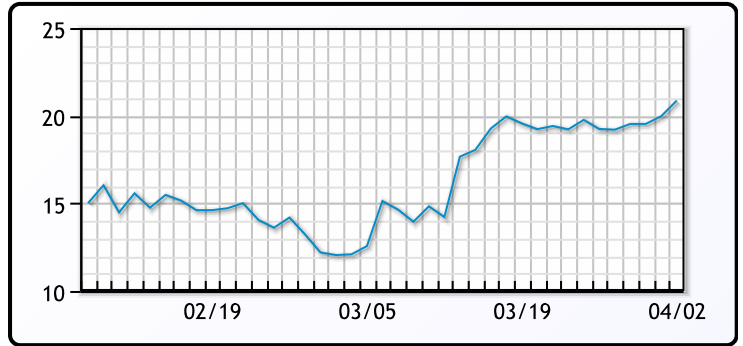
	Last	Week Ago	Month Ago
Gulf RBOB	2.2675	2.1895	1.9169
Gulf ULSD	2.2339	2.2007	2.2775
NYH RBOB	2.1325	2.0714	2.2079
NYH ULSD	2.2889	2.2847	2.30765
USGC 3%	67.32	66.45	69.44



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	93.5	94	98.75
IsoButane	95.25	96	105
Natural Gasoline	152.5	150.8	152.6
Propane	92.25	92.375	96.25

CONWAY

	Last	Week Ago	Month Ago
Butane	90	91	96.5
IsoButane	98	98	106.5
Natural Gasoline	152	150	150
Propane	82.25	84.5	86

MB NON

	Last	Week Ago	Month Ago
Butane	95.5	96	100.75
IsoButane	95.25	96	105
Natural Gasoline	152.5	151	152.5
Propane	92	89.9	93

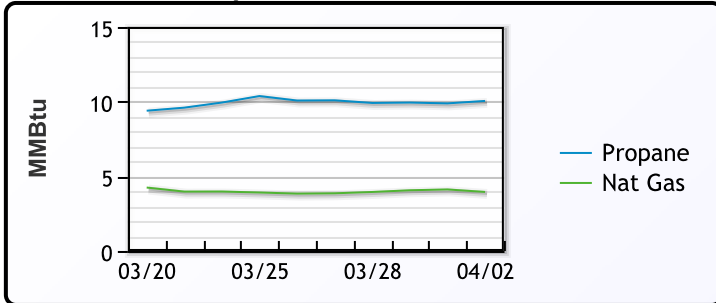
EDMONTON

	Last	Week Ago	Month Ago
Propane	59.6	62	64.5

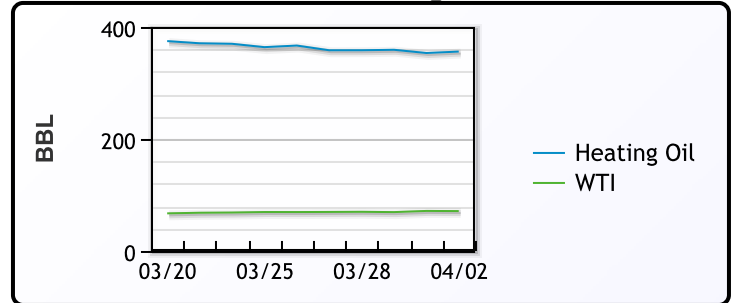
SARNIA

	Last	Week Ago	Month Ago
Propane	116.3	116.3	127.5

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4318	0.0015
DXY	103.825	-0.435
Gold	3125.91	12.53

RATES

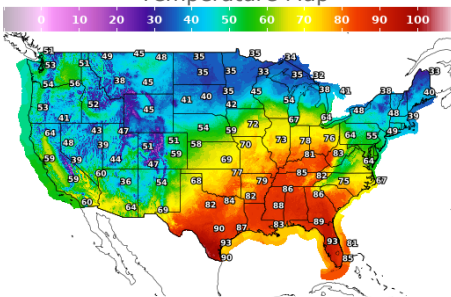
	Last	Change
US 2yr	3.9057	0.0246
US 10yr	4.1917	0.0228
CAN 10yr	2.949	0.021

EQUITIES

	Last	Change
Nasdaq	17530.76	80.87
TSX	1512.42	8.921
S&P 500	5643.19	10.12

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	31	25
Conway	34	30
Cushing	73	59
Denver	47	32
Houston	83	75
Mont Belvieu	81	74
Sarnia	63	35
Williston	37	31

Precipitation Map

