



MARKET DAILY

<https://www.pflpetroleum.com>
 1865 Veterans Park Dr. Suite 303
 Naples, Florida 34109
 Phone: 239-390-2885
 Fax: 239-949-0611
 Apr 22, 2025 4:09 PM

Major Energy Futures

	Settle	Change
Brent	67.44	1.18
Gas Oil	630.25	-13
Natural Gas	3.007	-0.229
RBOB	209.96	-3.35
ULSD	214.86	-4.34
WTI	64.32	1.23

Market Commentary

Oil prices rebounded more than \$1 a barrel on Tuesday, lifted by new U.S. sanctions on Iran and a rally in equity markets that helped recover some of the previous session's losses. Brent crude settled \$1.18, or 1.8%, higher at \$67.44 per barrel. U.S. West Texas Intermediate (WTI) for May delivery, which expired at settlement, rose \$1.23, or 2%, to close at \$64.32. The more actively traded June WTI contract also climbed 2% to \$63.47.

The U.S. imposed fresh sanctions targeting an Iranian shipping magnate involved in transporting crude and liquefied petroleum gas, signaling Washington's continued pressure on Tehran despite recent progress in nuclear negotiations. "Either a nuclear deal is reached, or the U.S. pushes Iran's oil exports toward zero," said John Kilduff, partner at Again Capital. "Right now, the scenario looks increasingly like zero-flow."

Oil prices also found support from a sharp rise in U.S. equities, which suggested a shift in investor sentiment after Monday's broad risk-off selloff, driven in part by President Donald Trump's renewed criticism of Federal Reserve Chair Jerome Powell.

Despite Tuesday's recovery, concerns over global economic growth continued to cast a shadow. The International Monetary Fund cut its global outlook, citing tariffs at century-high levels and escalating trade tensions between Washington and Beijing.

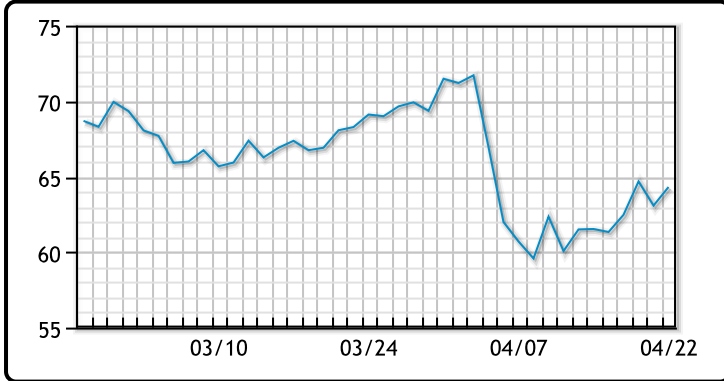
"U.S. tariffs risk slowing global trade, disrupting supply chains, and raising costs in energy-intensive industries—all of which could significantly weigh on oil demand," said Marcus McGregor, head of commodities research at Conning.

U.S. Treasury Secretary Scott Bessent said he expects tensions with China to eventually de-escalate but acknowledged that trade talks have yet to begin and are likely to be "a slog."

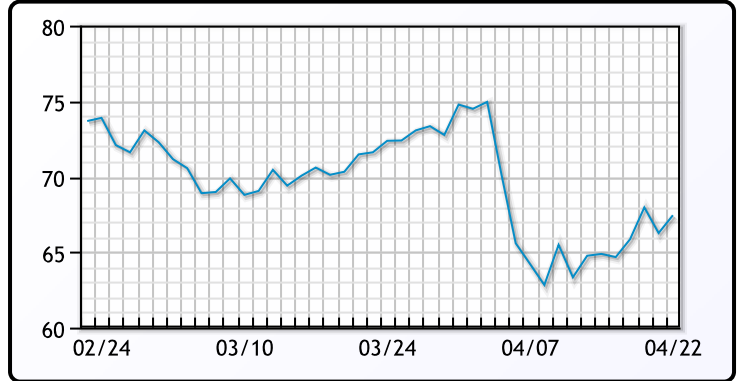
Elsewhere, Russia's economy ministry lowered its Brent crude price forecast for 2025 by nearly 17% from its earlier projection, reflecting a more cautious view of global oil fundamentals.

Crude & Product Markets

WTI



BRENT



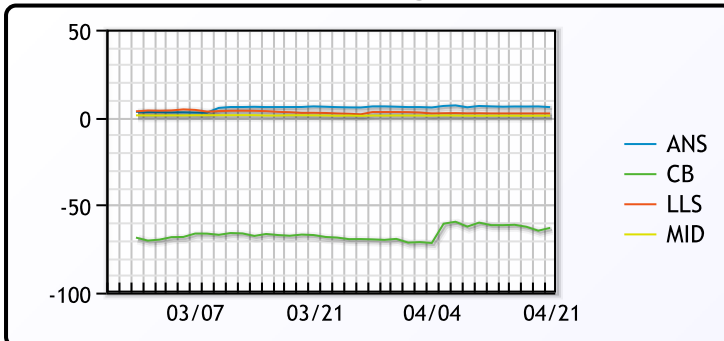
CRUDE

	Last	Week Ago	Month Ago
ANS	68.87	68.59	74.42
BLS	73.2	73.14	68.65
LLS	65.28	64.67	70.83
Mid	63.98	63.32	69.51
WTI	63.08	62.47	68.63

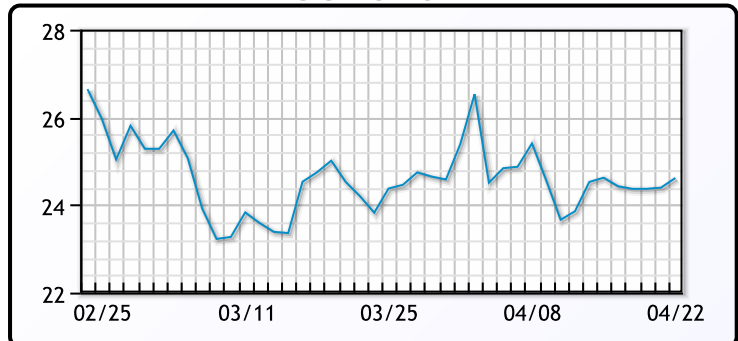
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	2.0228	1.9934	2.1454
Gulf ULSD	2.0249	2.0304	2.1547
NYH RBOB	2.0553	2.0329	2.0154
NYH ULSD	2.1439	2.1479	2.2496
USGC 3%	56.29	56.37	65.43

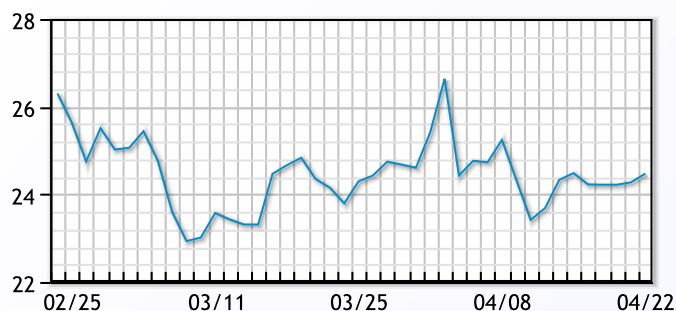
WTI Diffs



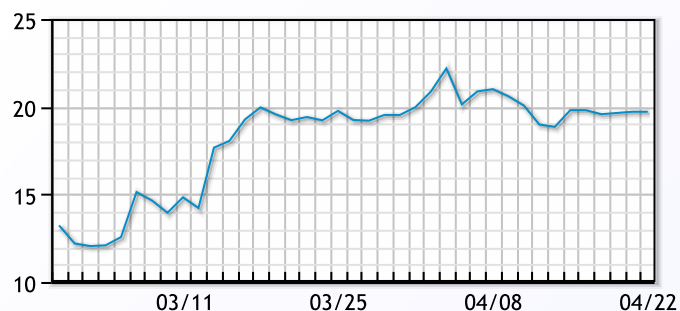
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	87.25	84.5	91.75
IsoButane	91	88.5	94.25
Natural Gasoline	134	129	150.8
Propane	87.25	81.25	91

MB NON

	Last	Week Ago	Month Ago
Butane	89.25	86.5	93.75
IsoButane	91	88.5	94.25
Natural Gasoline	137	129.5	150
Propane	84.6	80.7	88.9

CONWAY

	Last	Week Ago	Month Ago
Butane	83.75	81.75	88.5
IsoButane	95	93	96.5
Natural Gasoline	137.5	128.5	147
Propane	68.25	67.5	80.625

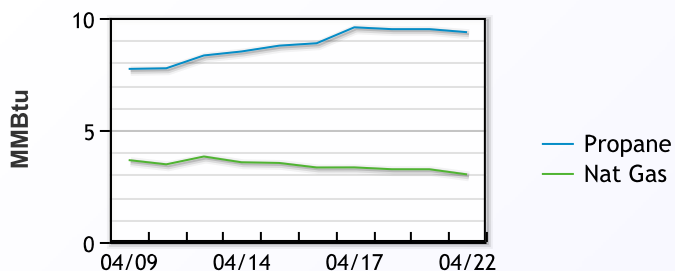
EDMONTON

	Last	Week Ago	Month Ago
Propane	45	43	65.5

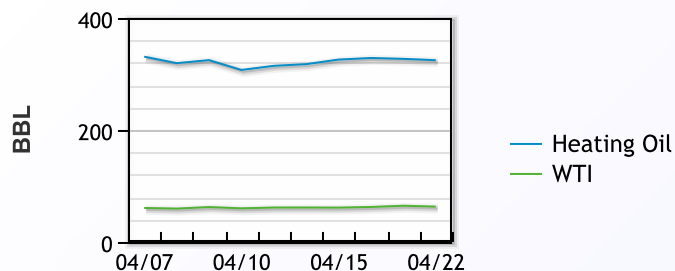
SARNIA

	Last	Week Ago	Month Ago
Propane	122.5	116.3	115

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3817	-0.0026
DXY	98.984	0.70599
Gold	3379.13	-44.85

RATES

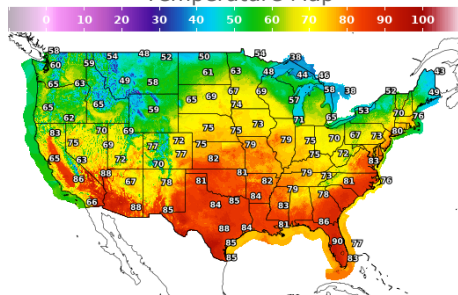
	Last	Change
US 2yr	3.8211	0.0588
US 10yr	4.4008	-0.0098
CAN 10yr	3.192	-0.046

EQUITIES

	Last	Change
Nasdaq	16300.42	429.52
TSX	1461.56	20.701
S&P 500	5287.79	129.59

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	45	28
Conway	49	38
Cushing	82	54
Denver	71	41
Houston	86	68
Mont Belvieu	82	68
Sarnia	61	44
Williston	46	34

Precipitation Map

