



MARKET DAILY

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 Apr 23, 2025 3:40 PM

Major Energy Futures		
	Settle	Change
Brent	66.12	-1.32
Gas Oil	617.75	10.75
Natural Gas	3.022	-0.009
RBOB	208.39	3.43
ULSD	212.69	3.97
WTI	62.27	-1.40

Market Commentary

Brent crude futures settled down \$1.32, or 1.96%, at \$66.12 per barrel. U.S. West Texas Intermediate (WTI) crude dropped \$1.40, or 2.2%, to \$62.27. Earlier in the session, Brent touched a high of \$68.65—its highest level since April 4.

Tensions within OPEC+ have flared recently, with some countries exceeding their quotas. Kazakhstan, though not an OPEC member but a part of the broader OPEC+ alliance, has drawn scrutiny for pumping above its assigned levels. In response, Kazakhstan's Energy Ministry reaffirmed its commitment to market stability and constructive cooperation.

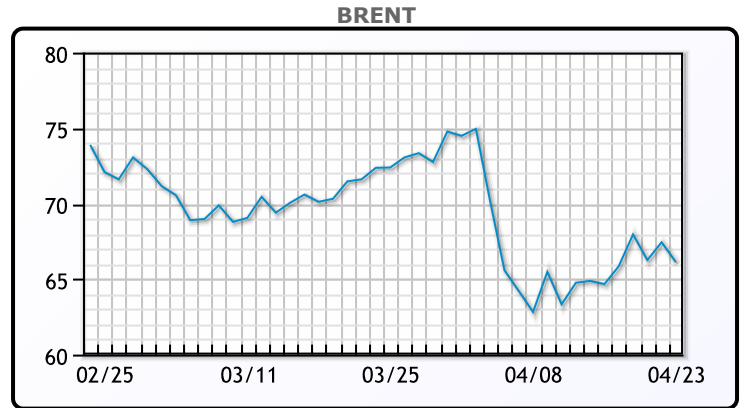
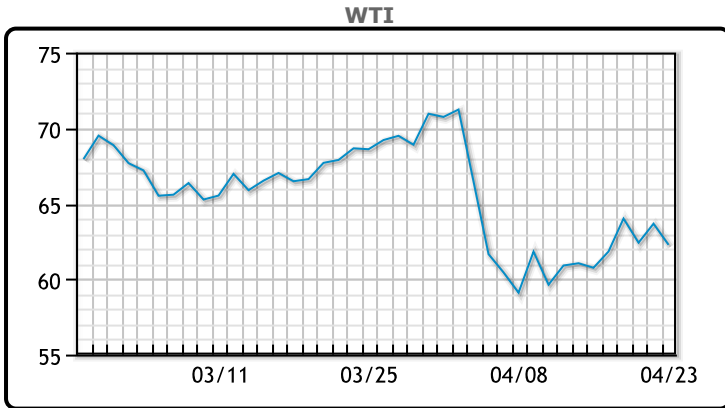
Oil prices found some support from U.S. inventory data. Government figures showed a surprise build in crude stockpiles, but gasoline and distillate inventories fell more than expected. "We saw another bullish product inventory decline during build season," said Josh Young, CIO at Bison Interests. "It doesn't seem to reflect a demand slowdown just yet from the trade tensions."

Meanwhile, tariff-related news also helped cushion oil's decline. The Wall Street Journal reported that tariffs may be cut to between 50% and 65%. U.S. Treasury Secretary Scott Bessent echoed the sentiment, noting that excessively high tariffs would need to come down for meaningful trade talks to resume.

Investor sentiment was further stabilized after President Trump appeared to soften his stance on Federal Reserve Chair Jerome Powell, backing away from recent threats to remove him amid ongoing criticism over interest rate policy.

In the background, the U.S. also announced additional sanctions on a prominent Iranian shipping magnate and his network, which handles hundreds of millions of dollars' worth of crude and liquefied petroleum gas, adding to ongoing geopolitical supply risks.

Crude & Product Markets

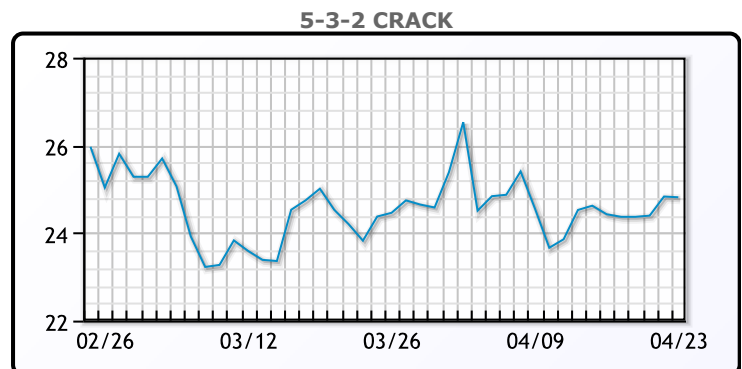
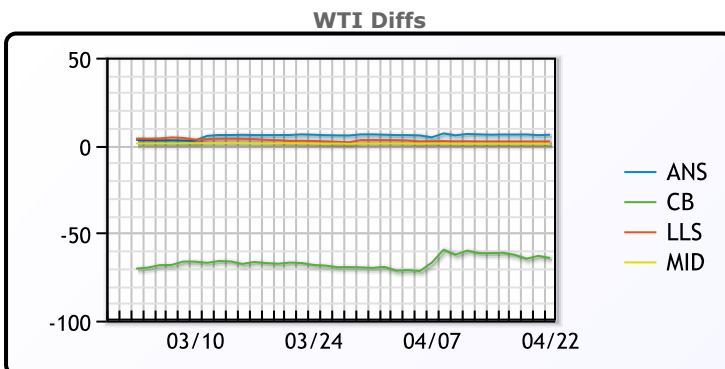


CRUDE

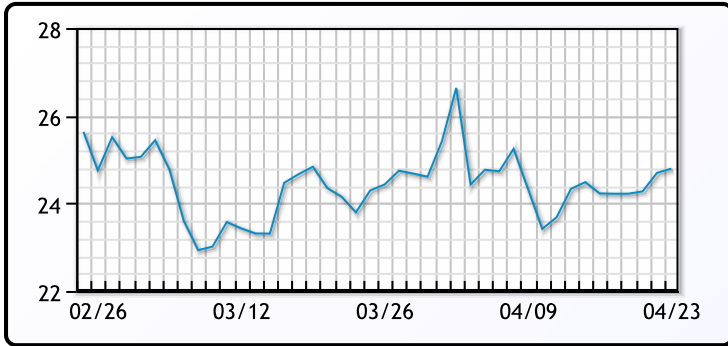
	Last	Week Ago	Month Ago
ANS	70.34	70.86	74.42
BLS	73.2	73.14	68.65
LLS	66.51	66.88	70.83
Mid	65.12	65.58	69.51
WTI	64.31	64.68	68.63

PRODUCTS

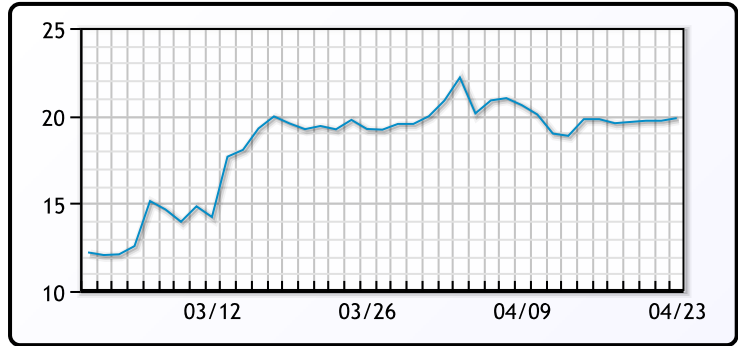
	Last	Week Ago	Month Ago
Gulf RBOB	2.0583	2.0563	2.1454
Gulf ULSD	2.0529	2.0673	2.1547
NYH RBOB	2.0906	2.0883	2.0154
NYH ULSD	2.1836	2.1873	2.2496
USGC 3%	61.81	58.03	65.43



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	88.625	85.875	91.75
IsoButane	92.5	89.25	94.25
Natural Gasoline	134	129	150.8
Propane	87.75	87.75	91

CONWAY

	Last	Week Ago	Month Ago
Butane	85	83	88.5
IsoButane	97	94.75	96.5
Natural Gasoline	136	132	147
Propane	68.75	69.875	80.625

MB NON

	Last	Week Ago	Month Ago
Butane	90.625	87.875	93.75
IsoButane	92.5	89.25	94.25
Natural Gasoline	135	132.125	150
Propane	84.6	80.7	88.9

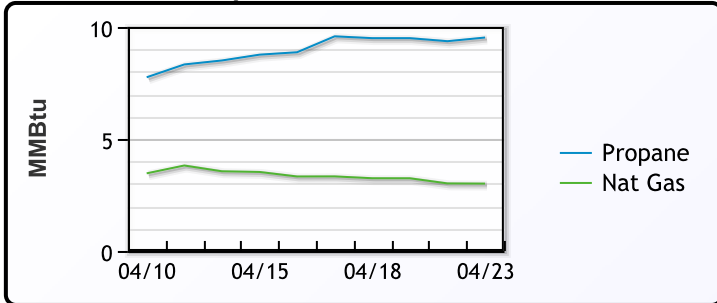
EDMONTON

	Last	Week Ago	Month Ago
Propane	44.5	43	65.5

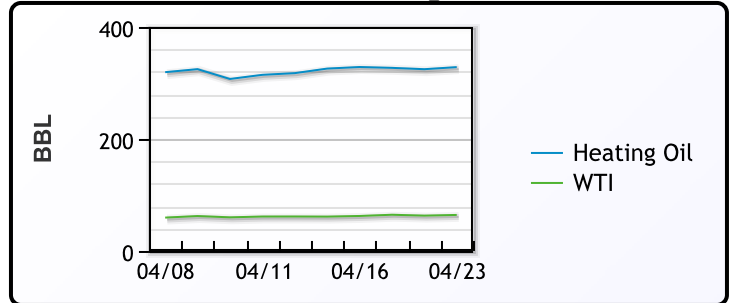
SARNIA

	Last	Week Ago	Month Ago
Propane	122.3	116.3	115

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.389	0.0075
DXY	99.795	0.87699
Gold	3292.47	-88.16

RATES

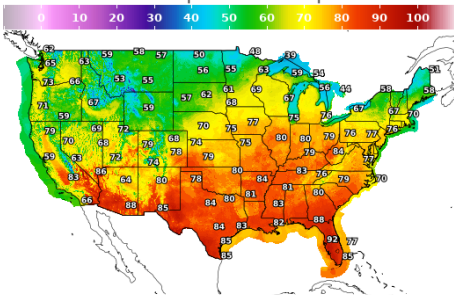
	Last	Change
US 2yr	3.8524	0.0334
US 10yr	4.3792	-0.0216
CAN 10yr	3.229	0.035

EQUITIES

	Last	Change
Nasdaq	16668.53	368.11
TSX	1470.52	8.891
S&P 500	5360.41	72.65

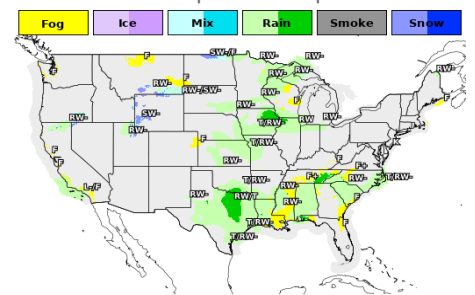
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	51	30
Conway	46	37
Cushing	79	62
Denver	62	42
Houston	78	72
Mont Belvieu	78	72
Sarnia	69	49
Williston	52	32

Precipitation Map



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