



# MARKET DAILY

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 Apr 25, 2025 3:18 PM

## Major Energy Futures

	Settle	Change
Brent	66.87	0.32
Gas Oil	628.5	4.25
Natural Gas	2.937	-0.092
RBOB	211.89	2.18
ULSD	216.73	1.68
WTI	63.02	0.23

## Market Commentary

Oil prices edged higher on Friday, though both major benchmarks posted weekly losses amid concerns over rising global supply and persistent uncertainty surrounding U.S.-China trade negotiations. Brent crude futures settled at \$66.87 per barrel, a daily gain of \$0.32 or 0.48%, but marked a 1.6% decline over the week. West Texas Intermediate (WTI) crude rose \$0.23, or 0.37%, to \$63.02 per barrel, ending the week down 2.6%.

Market sentiment was influenced by signs of a possible de-escalation in the ongoing trade war after China announced limited exemptions for U.S. imports from existing tariffs. However, optimism faded quickly as Chinese officials refuted President Trump's claims that negotiations were actively progressing, casting fresh doubt over any near-term resolution. The prolonged trade tensions continue to weigh on expectations for global economic growth and oil demand.

Meanwhile, speculation grew that OPEC+ may accelerate its planned output increases starting in June. Some members of the alliance have reportedly been pushing for more aggressive production hikes, which could exacerbate concerns about oversupply. At the same time, geopolitical developments added another layer of complexity to market dynamics. Russian President Vladimir Putin and Trump's special envoy, Steve Witkoff, held a three-hour meeting on Friday described as "constructive," raising the possibility of progress in ending the war in Ukraine. A resolution could open the door for increased Russian oil exports, further pressuring prices.

## Crude & Product Markets

WTI



BRENT



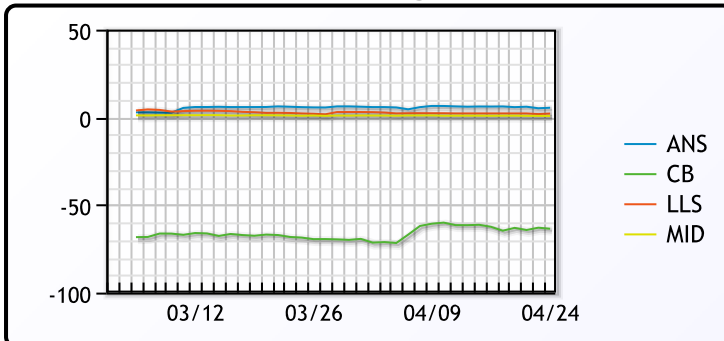
## CRUDE

	Last	Week Ago	Month Ago
ANS	69.03	70.86	75.14
BLS	73.2	73.14	68.65
LLS	65.69	66.88	71.51
Mid	64.32	65.58	70.51
WTI	63.57	64.68	69.51

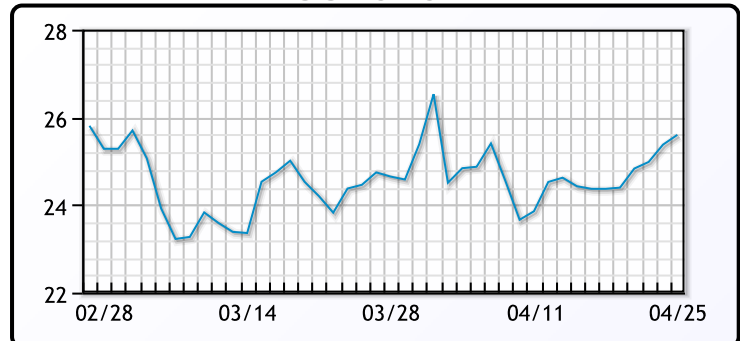
## PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	2.0563	2.0563	2.1568
Gulf ULSD	2.052	2.0673	2.1671
NYH RBOB	2.0997	2.0883	2.0266
NYH ULSD	2.1512	2.1873	2.2571
USGC 3%	57.63	58.03	65.74

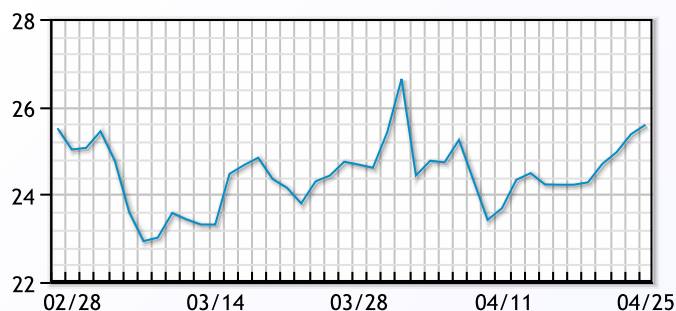
WTI Diffs



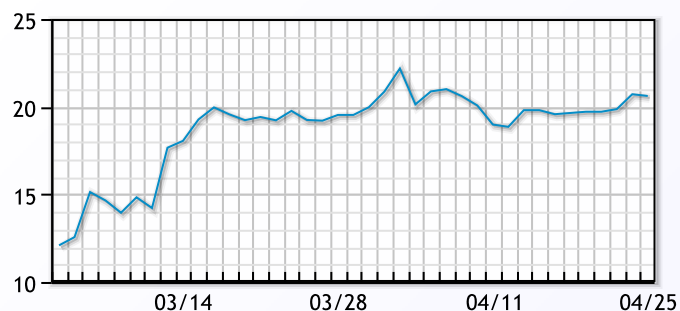
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



## NGLs

## MB

	Last	Week Ago	Month Ago
Butane	92.25	86.5	93.75
IsoButane	95	91.5	96
Natural Gasoline	134.9	136.8	150.9
Propane	93.375	87	92.25

## MB NON

	Last	Week Ago	Month Ago
Butane	94.25	88.5	95.75
IsoButane	95	91.5	96
Natural Gasoline	137.5	137.25	150
Propane	87.4	85.9	91.6

## CONWAY

	Last	Week Ago	Month Ago
Butane	88.5	82.75	90.5
IsoButane	100	96	98
Natural Gasoline	136	136	148
Propane	72.625	68.5	84.375

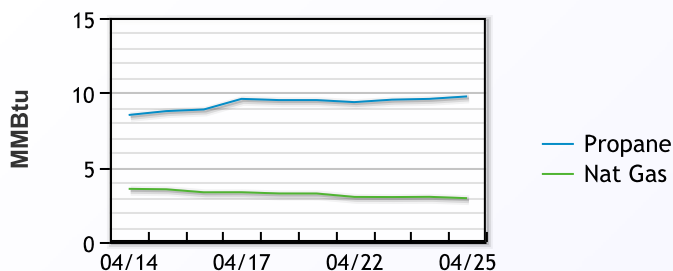
## EDMONTON

	Last	Week Ago	Month Ago
Propane	45.6	45	68.6

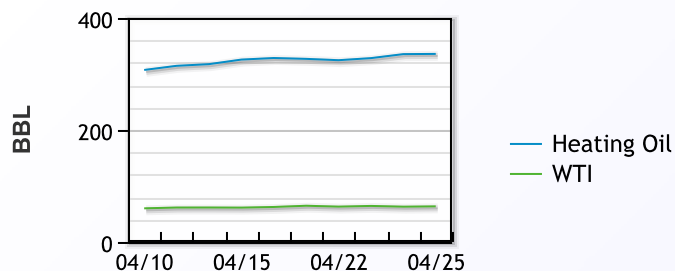
## SARNIA

	Last	Week Ago	Month Ago
Propane	122.5	122.5	116.3

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



## FX

	Last	Change
CAD	1.386	0.0007
DXY	99.502	0.12499
Gold	3291.36	-58.07

## RATES

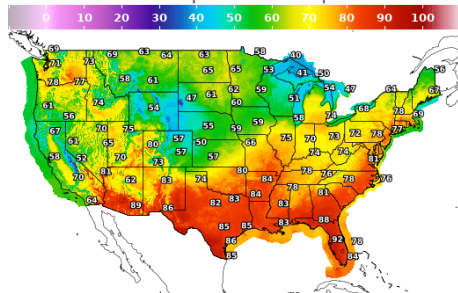
	Last	Change
US 2yr	3.7643	-0.0328
US 10yr	4.2701	-0.0448
CAN 10yr	3.181	-0.01

## EQUITIES

	Last	Change
Nasdaq	17354.32	188.28
TSX	1481.69	-3.487
S&P 500	5521.82	37.05

## Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	64	34
Conway	62	38
Cushing	77	60
Denver	53	42
Houston	85	68
Mont Belvieu	84	68
Sarnia	74	54
Williston	63	35

Precipitation Map

