



MARKET DAILY

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 Apr 29, 2025 3:44 PM

Major Energy Futures		
	Settle	Change
Brent	64.25	-1.61
Gas Oil	615	-5.75
Natural Gas	3.386	0.229
RBOB	207.12	-1.31
ULSD	212.04	0.82
WTI	60.42	-1.63

Market Commentary

Oil prices dropped roughly 2% on Tuesday, hitting their lowest levels since April 10, as mounting concerns about global economic growth and oversupply weighed on markets. Brent crude futures settled at \$64.25 per barrel, down \$1.61, or 2.4%, while U.S. West Texas Intermediate (WTI) crude ended at \$60.42 per barrel, down \$1.63, or 2.6%.

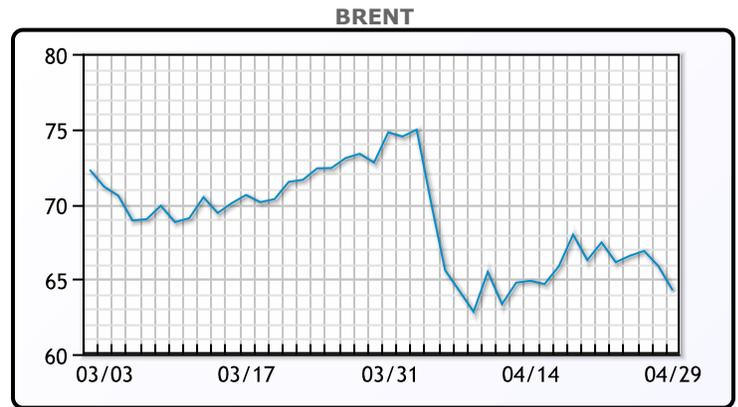
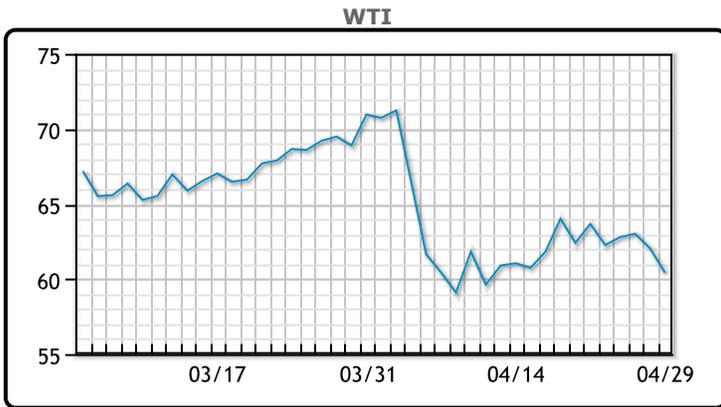
Investors grew increasingly cautious ahead of a potential decision by OPEC+ to accelerate production increases at its June meeting. Reports suggest that several member nations favor a second consecutive month of output hikes. Kazakhstan, a key OPEC+ partner, has already increased exports by 7% in Q1 year-over-year, raising doubts about unity within the group.

Trade tensions between the U.S. and China deepened. Economists now see a global recession as increasingly likely due to President Donald Trump's aggressive tariffs. China has responded with counter-tariffs, significantly reducing trade volumes between the world's two largest oil consumers. Bob Yawger of Mizuho warned that without trade deals, markets risk entering a "global demand destruction situation."

Corporate reactions to the trade war highlighted the economic strain. BP reported a 48% drop in quarterly profits due to weaker refining and gas trading.

Analysts forecasted a modest build of 0.5 million barrels of crude for the week ending April 25. If confirmed, this would mark the fifth consecutive weekly increase, though far below the same week's 7.3 million-barrel build last year and the five-year seasonal average of 3.2 million barrels.

Crude & Product Markets

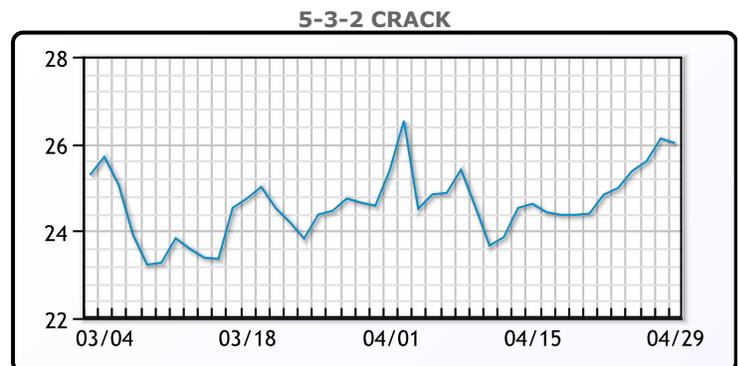
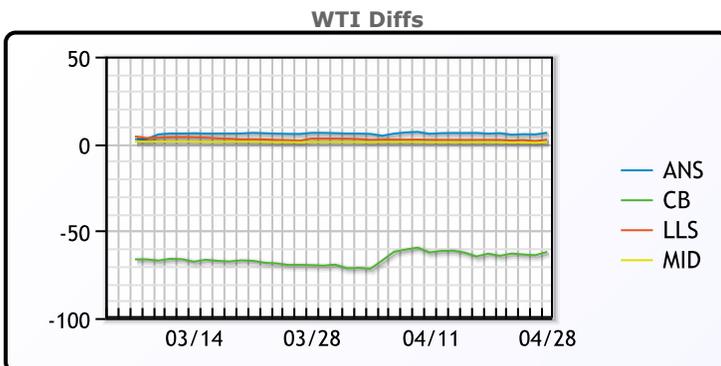


CRUDE

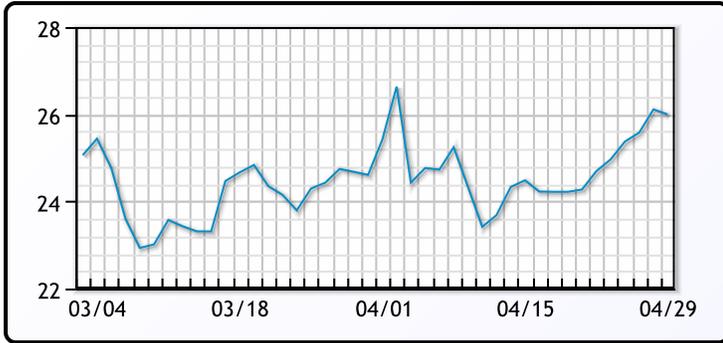
	Last	Week Ago	Month Ago
ANS	68.31	68.13	75.39
BLS	73.2	73.14	68.65
LLS	64.4	64.81	72.36
Mid	62.95	63.78	70.41
WTI	62.05	62.98	69.36

PRODUCTS

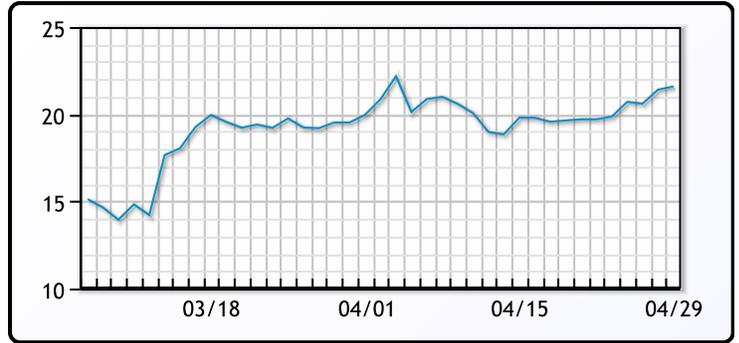
	Last	Week Ago	Month Ago
Gulf RBOB	2.0463	2.0393	2.1935
Gulf ULSD	2.0496	2.0299	2.1763
NYH RBOB	2.1058	2.0799	2.0672
NYH ULSD	2.1905	2.1619	2.2609
USGC 3%	59.37	60.39	67.48



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	91.75	87.25	92.75
IsoButane	94	91	95.25
Natural Gasoline	134.9	134	152
Propane	97.5	87.25	91

CONWAY

	Last	Week Ago	Month Ago
Butane	87.5	83.75	90
IsoButane	99	95	97
Natural Gasoline	133	137.5	150
Propane	70.875	68.25	84

MB NON

	Last	Week Ago	Month Ago
Butane	93.75	89.25	94.75
IsoButane	94	91	95.25
Natural Gasoline	133	137	150.5
Propane	94.25	84.6	90.7

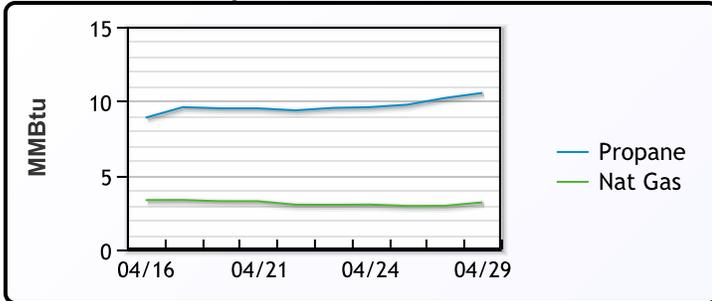
EDMONTON

	Last	Week Ago	Month Ago
Propane	48.8	44.5	61

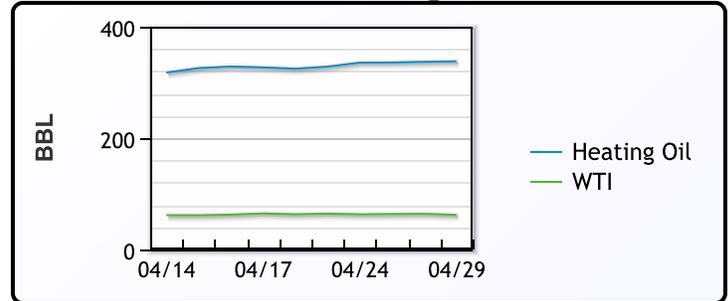
SARNIA

	Last	Week Ago	Month Ago
Propane	101	122.3	116.3

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3844	0.0014
DXY	99.223	0.213
Gold	3322.47	-21.51

RATES

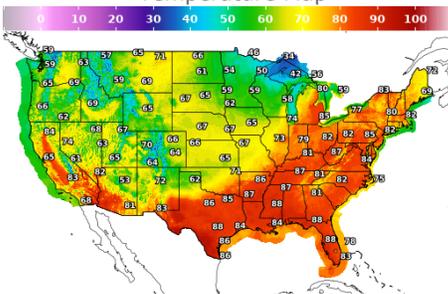
	Last	Change
US 2yr	3.6519	-0.0409
US 10yr	4.164	-0.0442
CAN 10yr	3.126	-0.034

EQUITIES

	Last	Change
Nasdaq	17445.93	79.8
TSX	1497.24	6.417
S&P 500	5562.98	34.23

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	55	44
Conway	52	19
Cushing	71	61
Denver	63	37
Houston	81	71
Mont Belvieu	79	71
Sarnia	80	43
Williston	67	35

Precipitation Map

