



MARKET DAILY

<https://www.pflpetroleum.com>
 1865 Veterans Park Dr. Suite 303
 Naples, Florida 34109
 Phone: 239-390-2885
 Fax: 239-949-0611
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Major Energy Futures		
	Settle	Change
Brent	63.12	-1.13
Gas Oil	604.5	-7.75
Natural Gas	3.326	0.043
RBOB	203.7	-3.46
ULSD	203.67	-5.51
WTI	58.21	-2.21

Market Commentary

Oil prices declined sharply on Wednesday, with both Brent and WTI crude futures posting their largest monthly losses in over three years, as Saudi Arabia signaled it would prioritize market share over price support, and ongoing global trade tensions raised concerns about weakening fuel demand.

Brent crude fell \$1.13, or 1.76%, to settle at \$63.12 a barrel, while U.S. West Texas Intermediate (WTI) crude dropped \$2.21, or 3.66%, closing at \$58.21—the lowest since March 2021. For the month, Brent declined by 15% and WTI by 18%, marking the biggest monthly losses since November 2021.

Saudi Arabia's recent pivot toward boosting production and encouraging a larger OPEC+ output hike in May, rather than maintaining supply cuts, rattled markets. This move, viewed by analysts as a potential prelude to a production war, stoked fears of oversupply amid already fragile demand. Further acceleration in output is expected to be discussed at the OPEC+ meeting on May 5, with several members reportedly in favor.

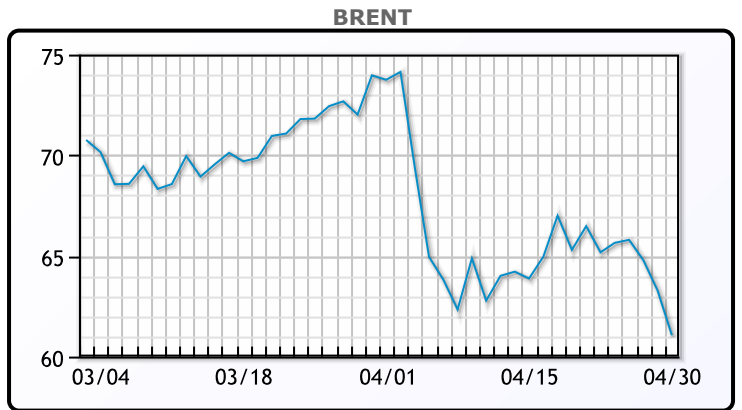
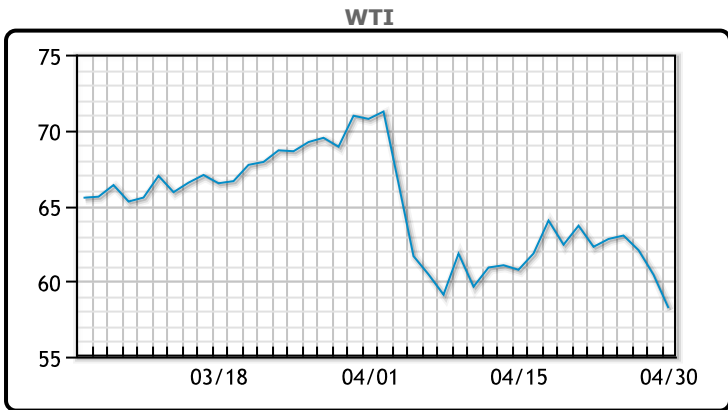
Simultaneously, the U.S.-China trade war continued to erode demand forecasts. Tariffs imposed by President Trump on all U.S. imports earlier in the month—and retaliatory Chinese levies—have clouded the outlook for the global economy. Analysts warned that these developments could substantially curtail oil demand growth, especially as travel and industrial activity slow in response to rising costs and uncertainty.

Economic data reinforced bearish sentiment: the U.S. economy contracted in Q1 due to businesses front-loading imports ahead of tariffs, and consumer confidence dropped to a near five-year low in April. A Reuters poll suggested Trump's trade policy has significantly increased the risk of a global recession this year.

However, U.S. crude stockpiles provided a minor bullish note. Inventories unexpectedly declined by 2.7 million barrels last week to 440.4 million barrels, counter to expectations for a 429,000-barrel increase, as exports and refinery activity picked up.

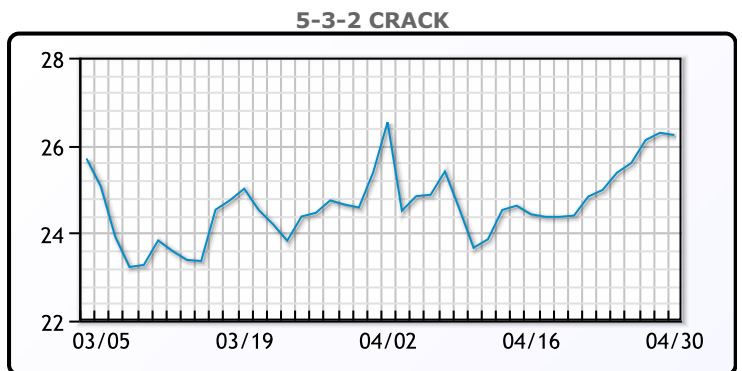
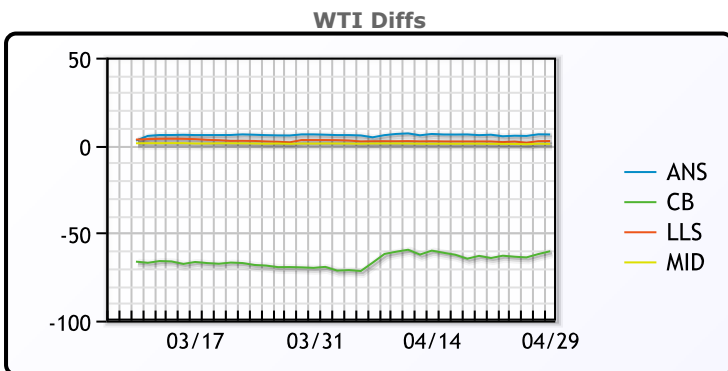
Overall, a combination of rising supply signals from OPEC+, weakening global economic indicators, and escalating trade tensions is fueling concerns of a prolonged oil market downturn.

Crude & Product Markets

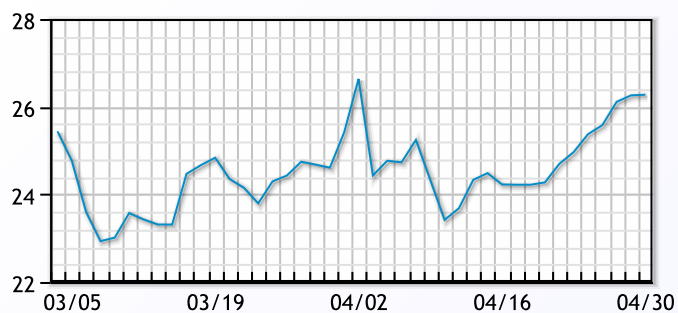


	Last	Week Ago	Month Ago
ANS	66.59	69.03	75.39
BLS	73.2	73.14	68.65
LLS	62.87	65.69	72.36
Mid	61.22	64.32	70.41
WTI	60.42	63.57	69.36

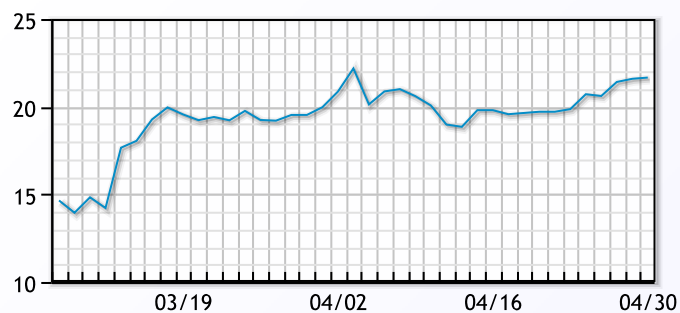
	Last	Week Ago	Month Ago
Gulf RBOB	2.0095	2.0563	2.1935
Gulf ULSD	2.0192	2.052	2.1763
NYH RBOB	2.0712	2.0997	2.0672
NYH ULSD	2.1129	2.1512	2.2609
USGC 3%	59.92	57.63	67.48



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	88.75	88.625	92.75
IsoButane	92	92.5	95.25
Natural Gasoline	134.9	136.3	152
Propane	89	87.75	91

MB NON

	Last	Week Ago	Month Ago
Butane	90.75	90.625	94.75
IsoButane	92	92.5	95.25
Natural Gasoline	130.5	135	150.5
Propane	97.7	86.4	90.7

CONWAY

	Last	Week Ago	Month Ago
Butane	86	85	90
IsoButane	96	97	97
Natural Gasoline	132	136	150
Propane	66.875	68.75	84

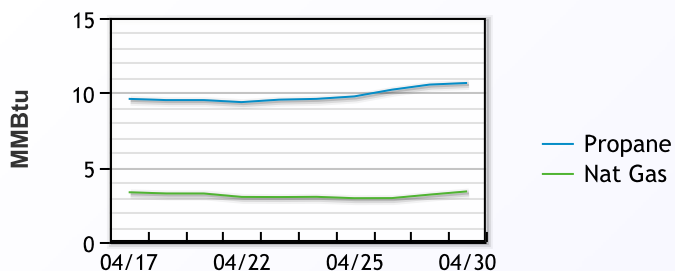
EDMONTON

	Last	Week Ago	Month Ago
Propane	50	45.3	61

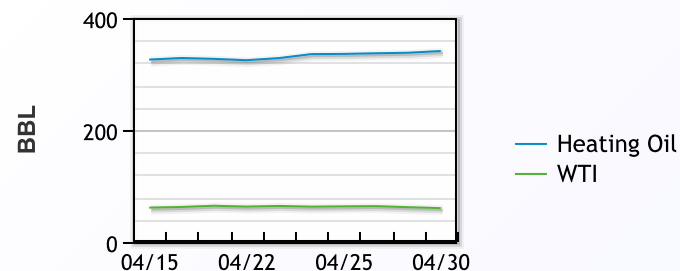
SARNIA

	Last	Week Ago	Month Ago
Propane	101	122.5	116.3

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3783	-0.005
DXY	99.536	0.29899
Gold	3294.28	-23.13

RATES

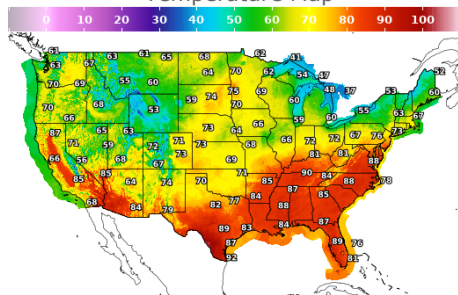
	Last	Change
US 2yr	3.5966	-0.0533
US 10yr	4.1485	-0.0231
CAN 10yr	3.075	-0.058

EQUITIES

	Last	Change
Nasdaq	17459.1	-2.22
TSX	1484.97	-11.752
S&P 500	5523.99	-36.84

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	60	40
Conway	60	43
Cushing	63	58
Denver	68	42
Houston	82	73
Mont Belvieu	81	73
Sarnia	53	40
Williston	63	47

Precipitation Map

