



MARKET DAILY

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 Apr 3, 2025 3:45 PM

Major Energy Futures		
	Settle	Change
Brent	70.14	-4.81
Gas Oil	647.25	-0.75
Natural Gas	4.138	0.104
RBOB	216.43	2.85
ULSD	218.89	3.31
WTI	66.95	-4.76

Market Commentary

Oil prices plunged on Thursday, marking their steepest percentage drop since 2022, after OPEC+ unexpectedly increased output a day after President Donald Trump introduced sweeping new import tariffs. Brent crude settled at \$70.14 per barrel, down \$4.81 or 6.42%, while WTI closed at \$66.95, falling \$4.76 or 6.64%.

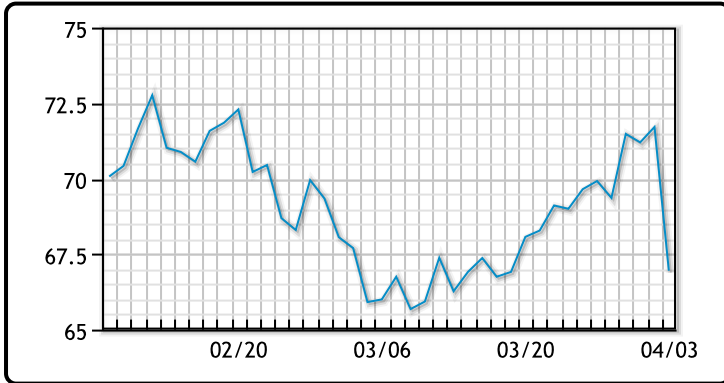
Brent posted its largest decline since August 1, 2022, and WTI since July 11, 2022. OPEC+ announced an accelerated production hike, raising planned additions to 411,000 barrels per day in May from the previously expected 135,000 bpd.

The market had already been trading about 4% lower before the announcement, as concerns grew that Trump's tariffs could fuel a global trade war, slow economic growth, and weaken oil demand. While imports of oil, gas, and refined products were exempt from the new tariffs, analysts revised their oil price forecasts lower, with UBS cutting its 2025-26 projection by \$3 to \$72 per barrel.

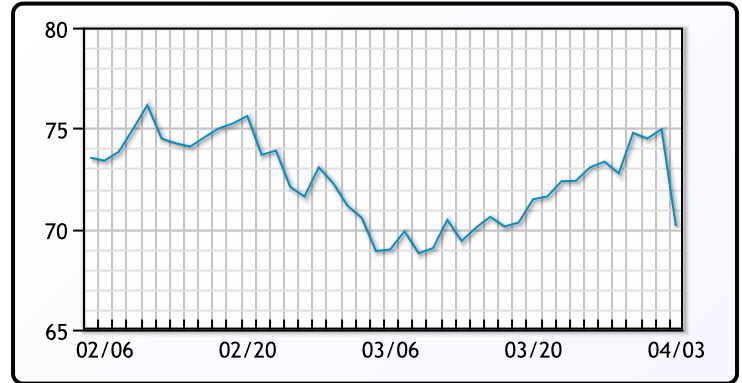
Additionally, U.S. crude inventories unexpectedly rose by 6.2 million barrels last week, against expectations of a 2.1 million-barrel decline, further pressuring prices.

Crude & Product Markets

WTI



BRENT



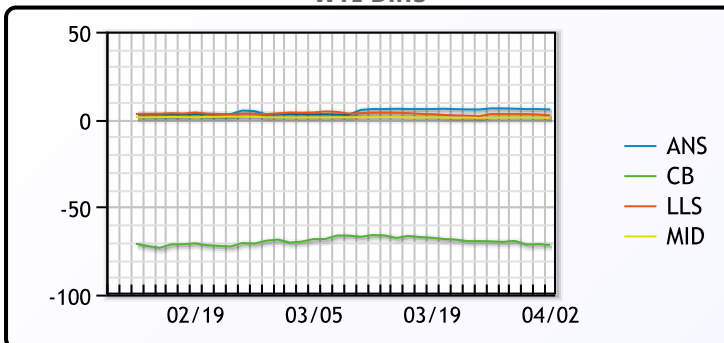
CRUDE

	Last	Week Ago	Month Ago
ANS	77.32	75.39	72.78
BLS	73.2	73.14	68.65
LLS	73.92	72.36	73.51
Mid	72.61	70.41	70.81
WTI	71.71	69.36	69.76

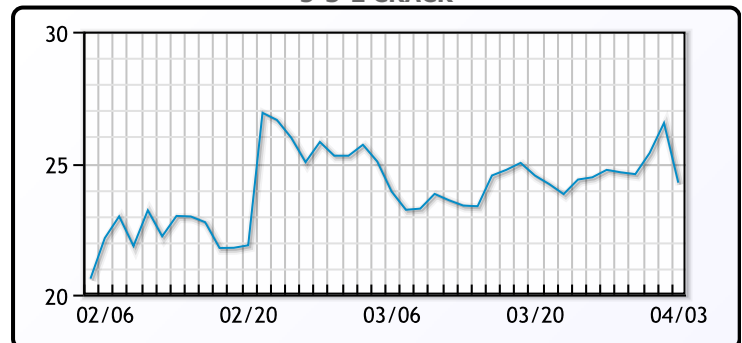
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	2.2985	2.1935	1.9169
Gulf ULSD	2.267	2.1763	2.2775
NYH RBOB	2.186	2.0672	2.2079
NYH ULSD	2.322	2.2609	2.30765
USGC 3%	67.08	67.48	69.44

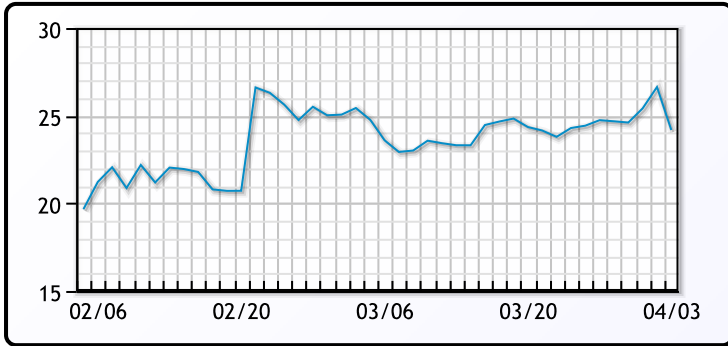
WTI Diffs



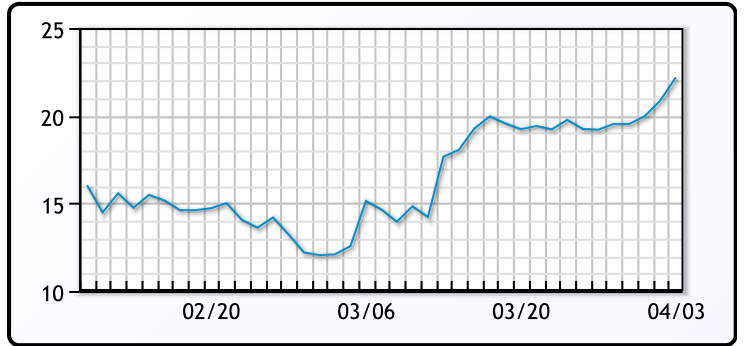
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	89.5	93.625	93.5
IsoButane	92	96.25	102.25
Natural Gasoline	152.5	152	152.6
Propane	87.75	90.75	89.25

MB NON

	Last	Week Ago	Month Ago
Butane	91.5	95.625	95.5
IsoButane	92	96.25	102.25
Natural Gasoline	142	152	146.75
Propane	91.2	92.1	93

CONWAY

	Last	Week Ago	Month Ago
Butane	86	90.5	93
IsoButane	94.5	97.75	108
Natural Gasoline	141.5	151	145
Propane	78.25	84.375	84.5

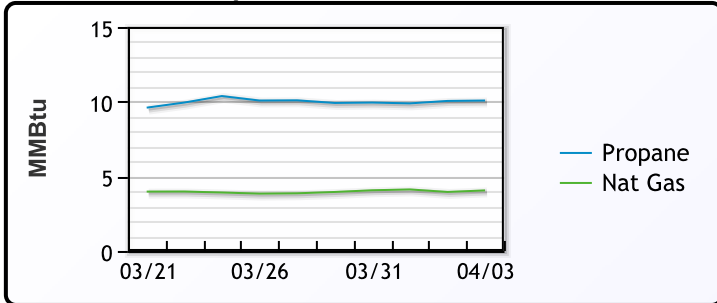
EDMONTON

	Last	Week Ago	Month Ago
Propane	58.3	69.4	64.5

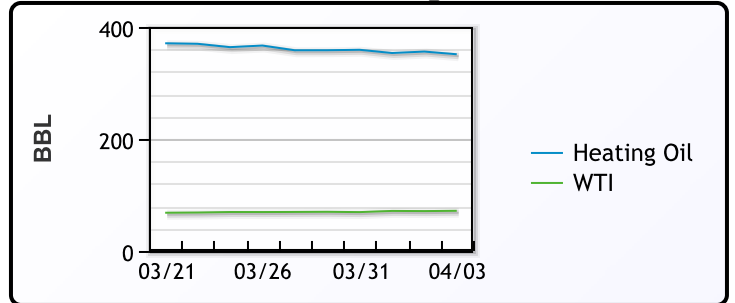
SARNIA

	Last	Week Ago	Month Ago
Propane	116.3	116.3	127.5

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4086	-0.0155
DXY	102.191	-1.616
Gold	3105.29	-28.88

RATES

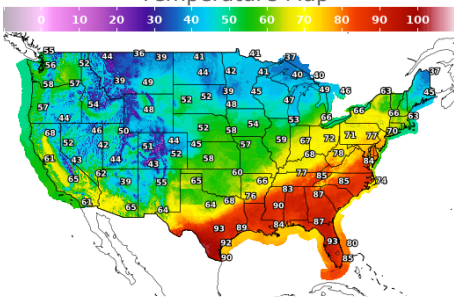
	Last	Change
US 2yr	3.7063	-0.1521
US 10yr	4.0511	-0.0796
CAN 10yr	2.94	0.025

EQUITIES

	Last	Change
Nasdaq	16577.3	-1023.75
TSX	1464.35	-56.156
S&P 500	5405.46	-265.51

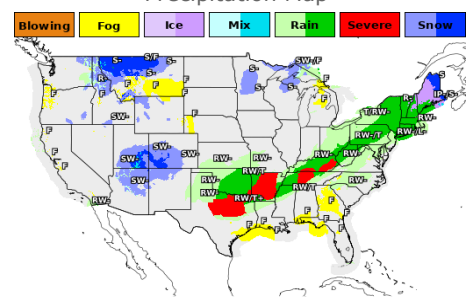
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	34	23
Conway	39	30
Cushing	56	49
Denver	40	30
Houston	86	75
Mont Belvieu	82	75
Sarnia	63	39
Williston	41	29

Precipitation Map



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