



# MARKET DAILY

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 Apr 4, 2025 3:29 PM

Major Energy Futures		
	Settle	Change
Brent	65.58	-4.56
Gas Oil	647.25	-0.75
Natural Gas	4.138	0.104
RBOB	216.43	2.85
ULSD	218.89	3.31
WTI	61.99	-4.96

**Market Commentary**

Oil prices tumbled on Friday, plunging roughly 7% to settle at their lowest levels in over three years, as China's announcement of steep new tariffs on U.S. goods escalated global trade tensions and stoked recession fears. Brent crude dropped \$4.56, or 6.5%, to close at \$65.58 a barrel, while U.S. West Texas Intermediate (WTI) slid \$4.96, or 7.4%, to finish at \$61.99.

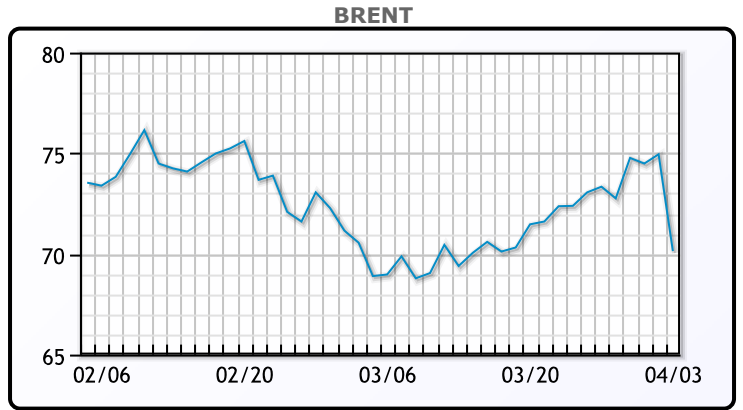
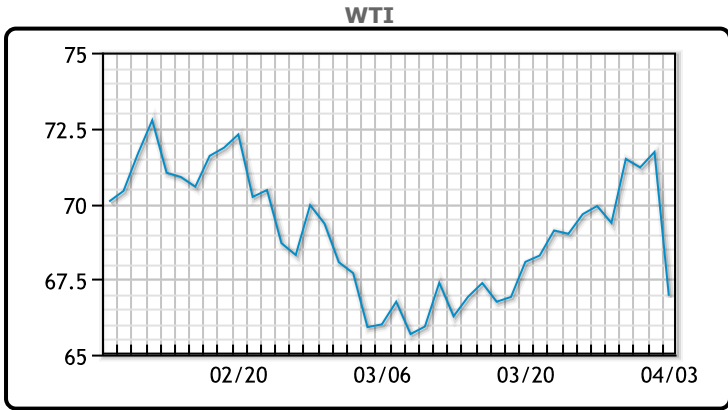
During the session, Brent touched \$64.03 and WTI bottomed at \$60.45, marking four-year lows. The losses capped Brent's worst weekly performance in 18 months and WTI's largest in two years.

China's new 34% tariffs on U.S. imports, set to begin April 10, came on the heels of President Trump's aggressive tariff increases, which have prompted global retaliation and fears of stagflation.

Adding to the pressure, OPEC+ advanced its planned output hike to 411,000 barrels per day for May, up from 135,000 bpd.

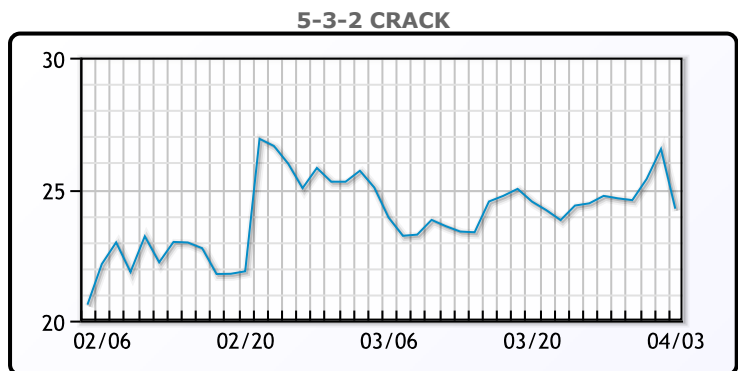
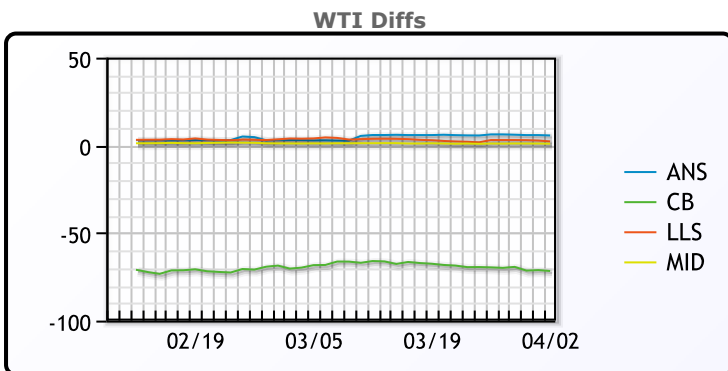
While oil imports were excluded from Trump's tariffs, analysts warned that broader economic impacts—such as rising inflation and falling demand—could continue to weigh on prices. Goldman Sachs slashed its December 2025 price targets by \$5, putting Brent at \$66 and WTI at \$62, citing rising recession risk. HSBC also lowered its 2025 global oil demand growth forecast to 0.9 million bpd from 1 million.

## Crude & Product Markets

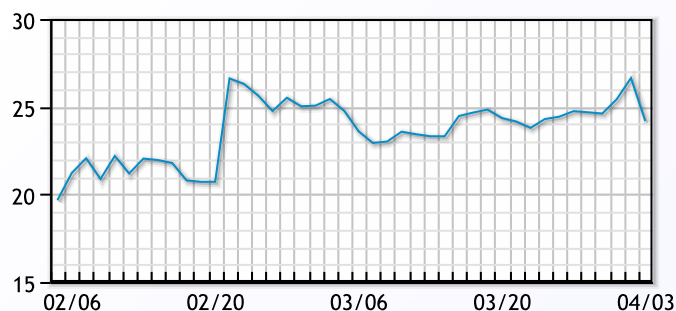


	Last	Week Ago	Month Ago
ANS	77.32	75.39	72.78
BLS	73.2	73.14	68.65
LLS	73.92	72.36	73.51
Mid	72.61	70.41	70.81
WTI	71.71	69.36	69.76

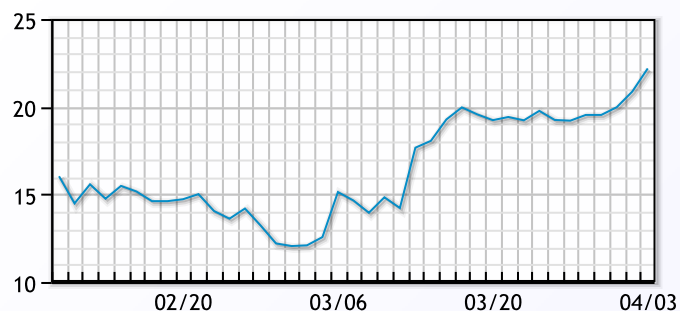
	Last	Week Ago	Month Ago
Gulf RBOB	2.2985	2.1935	1.9169
Gulf ULSD	2.267	2.1763	2.2775
NYH RBOB	2.186	2.0672	2.2079
NYH ULSD	2.322	2.2609	2.30765
USGC 3%	67.08	67.48	69.44



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

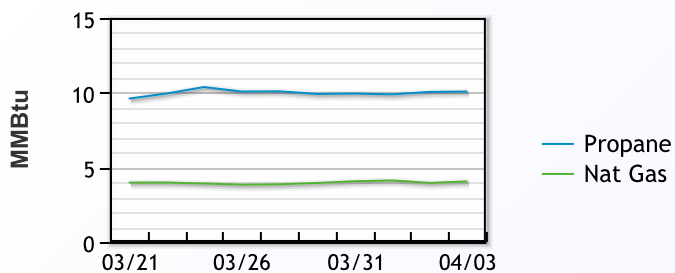
## EDMONTON

	Last	Week Ago	Month Ago
Propane	58.3	69.4	64.5

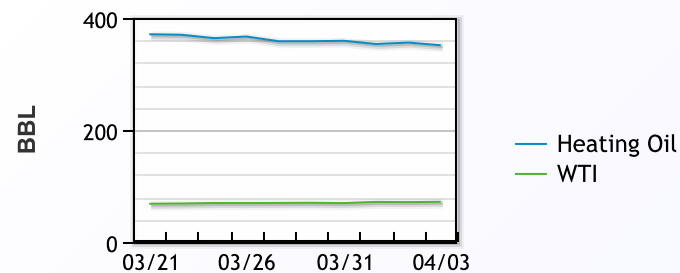
## SARNIA

	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

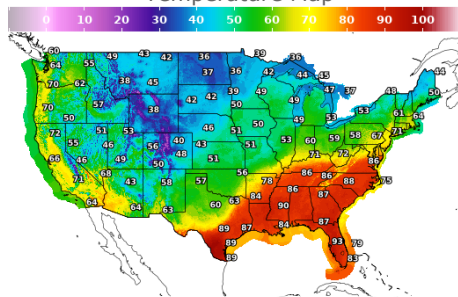
	Last	Change
US 2yr	3.7063	-0.1521
US 10yr	4.0511	-0.0796
CAN 10yr	2.94	0.025

## 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	46	20
Conway	35	24
Cushing	52	48
Denver	37	28
Houston	83	75
Mont Belvieu	82	75
Sarnia	48	38
Williston	34	21

Precipitation Map

