



MARKET DAILY

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 Apr 7, 2025 6:51 PM

| Major Energy Futures | | |
|----------------------|--------|--------|
| | Settle | Change |
| Brent | 64.21 | 1.37 |
| Gas Oil | 606 | -31.5 |
| Natural Gas | 3.655 | -0.182 |
| RBOB | 202.01 | -3.44 |
| ULSD | 206.99 | -1.2 |
| WTI | 60.70 | 1.29 |

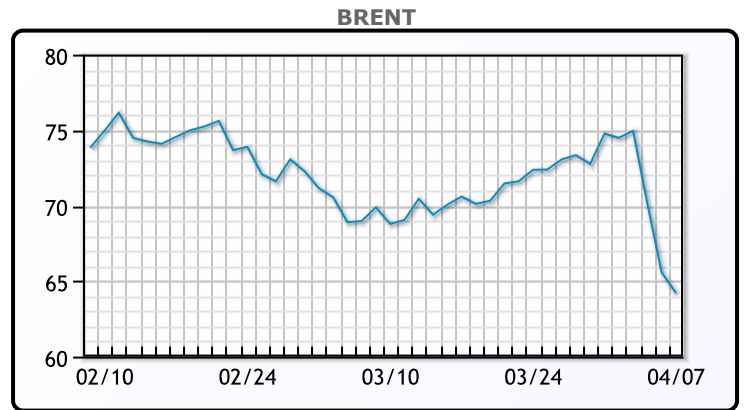
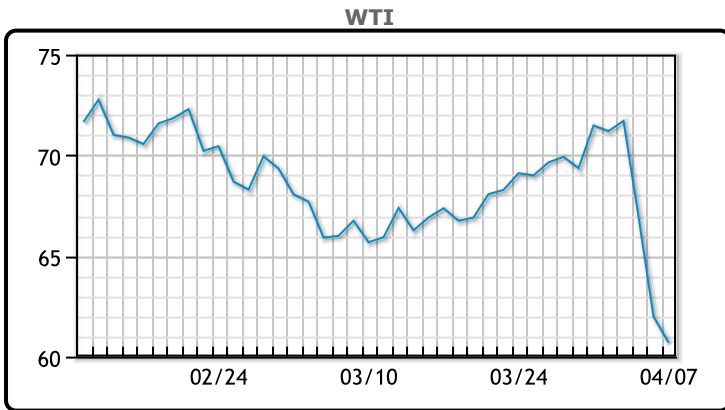
Market Commentary

Oil prices slid 2% on Monday, settling at their lowest levels since April 2021, as escalating global trade tensions fueled fears of a recession and weakened expectations for energy demand. Brent crude fell \$1.37, or 2.1%, to settle at \$64.21 a barrel, while U.S. West Texas Intermediate (WTI) dropped \$1.29, or 2.1%, to \$60.70. Both benchmarks had already fallen around 11% the previous week.

The session was marked by sharp intraday volatility, with crude down more than \$3 overnight before briefly rebounding on a report that President Trump might pause tariffs for 90 days—a claim quickly denied by the White House, sending prices back into the red. Market jitters intensified after China announced 34% retaliatory tariffs on U.S. goods, prompting Trump to threaten an additional 50% levy if Beijing does not back down. He also declared that all trade talks with China were off the table. In parallel, the European Commission proposed 25% counter-tariffs on a range of U.S. imports in response to Trump's earlier steel and aluminum duties.

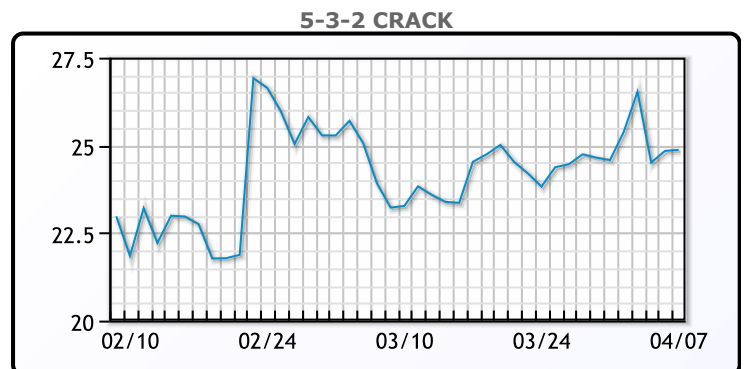
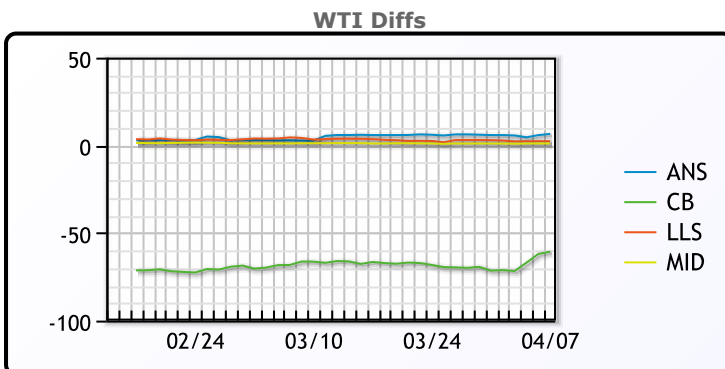
Major banks responded to the growing uncertainty by cutting oil forecasts and raising recession probabilities. Goldman Sachs now sees a 45% chance of a U.S. recession in the next year, while JPMorgan estimates a 60% probability of a global downturn. Citi and Morgan Stanley also lowered their Brent crude outlooks, reflecting heightened concern over the fallout from a full-scale trade war.

Crude & Product Markets



| CRUDE | Last | Week Ago | Month Ago |
|-------|-------|----------|-----------|
| ANS | 67.18 | 77.32 | 72.4 |
| BLS | 73.2 | 73.14 | 68.65 |
| LLS | 63 | 73.92 | 70.56 |
| Mid | 61.76 | 72.61 | 68.24 |
| WTI | 60.7 | 71.71 | 67.04 |

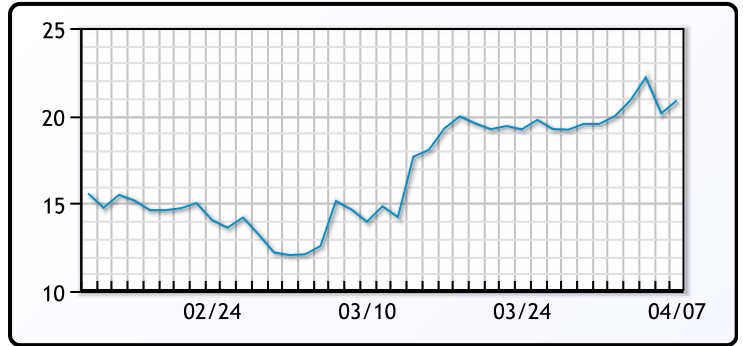
| PRODUCTS | Last | Week Ago | Month Ago |
|-----------|--------|----------|-----------|
| Gulf RBOB | 1.9901 | 2.2985 | 1.9662 |
| Gulf ULSD | 2.0199 | 2.267 | 2.154 |
| NYH RBOB | 1.8751 | 2.186 | 1.8587 |
| NYH ULSD | 2.0699 | 2.322 | 2.231 |
| USGC 3% | 61.02 | 67.08 | 64.8 |



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

| | Last | Week Ago | Month Ago |
|------------------|-------|----------|-----------|
| Butane | 80.75 | 93.5 | 90.25 |
| IsoButane | 83.25 | 96.5 | 92.5 |
| Natural Gasoline | 129 | 154.3 | 144 |
| Propane | 76.25 | 90.5 | 85.75 |

CONWAY

| | Last | Week Ago | Month Ago |
|------------------|--------|----------|-----------|
| Butane | 78.25 | 90 | 87 |
| IsoButane | 88 | 98 | 96 |
| Natural Gasoline | 127.5 | 153 | 142.75 |
| Propane | 67.375 | 84 | 81.75 |

MB NON

| | Last | Week Ago | Month Ago |
|------------------|-------|----------|-----------|
| Butane | 82.75 | 95.5 | 92.25 |
| IsoButane | 83.25 | 96.5 | 92.5 |
| Natural Gasoline | 128.5 | 154 | 144.75 |
| Propane | 76.3 | 90.7 | 85.5 |

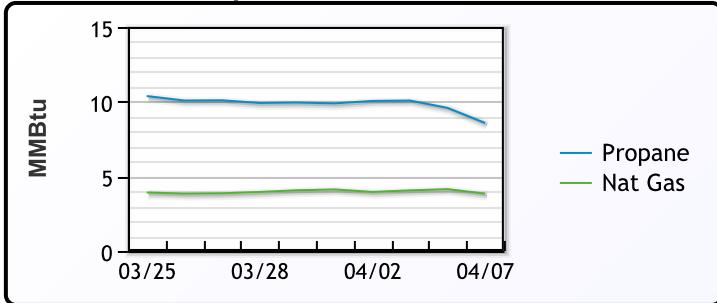
EDMONTON

| | Last | Week Ago | Month Ago |
|---------|------|----------|-----------|
| Propane | 44 | 61 | 58.5 |

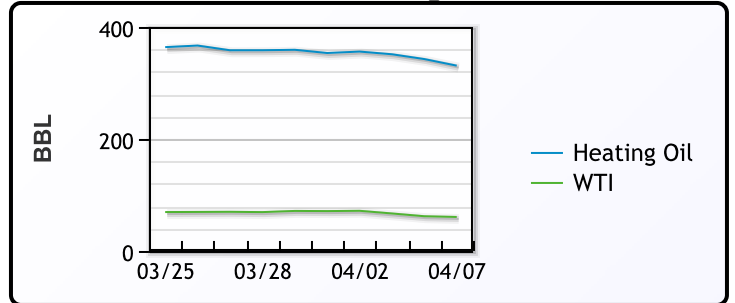
SARNIA

| | Last | Week Ago | Month Ago |
|---------|-------|----------|-----------|
| Propane | 116.3 | 116.3 | 115 |

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

| | Last | Change |
|------|---------|---------|
| CAD | 1.4239 | -0.0009 |
| DXY | 103.256 | 0.233 |
| Gold | 2986.78 | 3.5 |

RATES

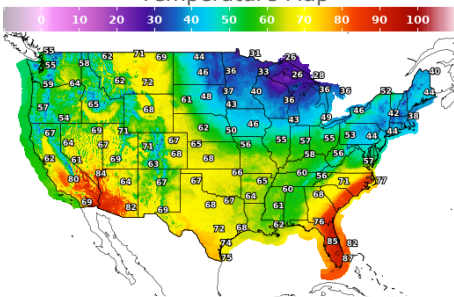
| | Last | Change |
|----------|--------|--------|
| US 2yr | 3.7629 | 0.1109 |
| US 10yr | 4.1835 | 0.1892 |
| CAN 10yr | 3.063 | 0.184 |

EQUITIES

| | Last | Change |
|---------|----------|---------|
| Nasdaq | 15603.26 | 15.47 |
| TSX | 1377.328 | -20.573 |
| S&P 500 | 5062.25 | -11.83 |

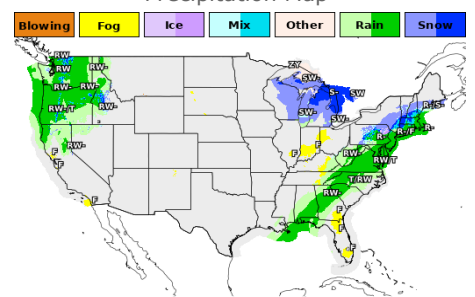
Weather Data

Temperature Map



| City | HIGH °F | LOW °F |
|--------------|---------|--------|
| Calgary | 63 | 42 |
| Conway | 34 | 20 |
| Cushing | 66 | 33 |
| Denver | 67 | 35 |
| Houston | 68 | 44 |
| Mont Belvieu | 68 | 44 |
| Sarnia | 45 | 29 |
| Williston | 56 | 25 |

Precipitation Map



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