



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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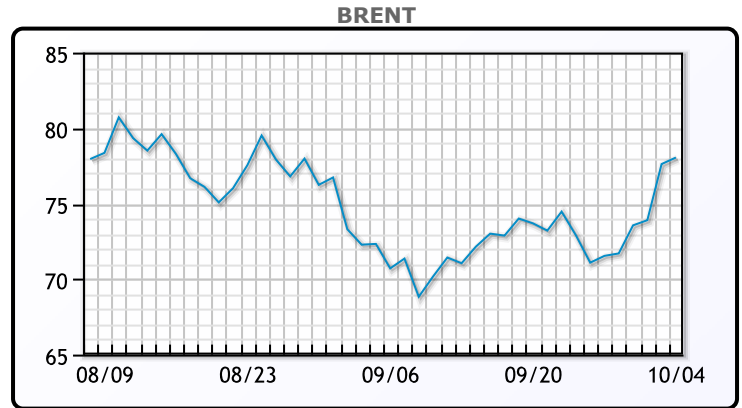
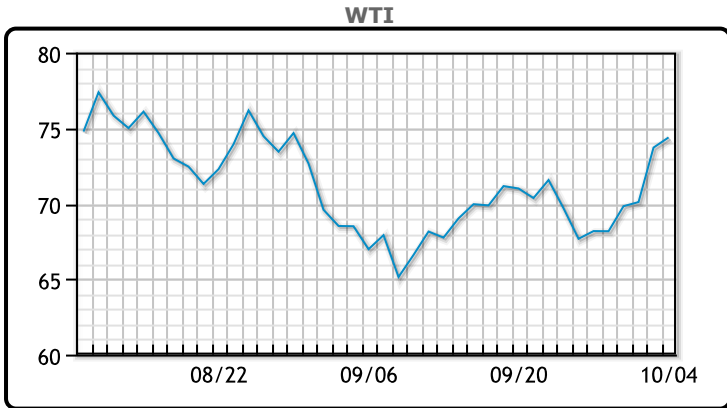
Major Energy Futures		
	Settle	Change
Brent	78.05	0.43
Gas Oil	712.5	23.5
Natural Gas	2.854	0.084
RBOB	209.58	10.67
ULSD	231.27	11.26
WTI	74.38	0.67

Market Commentary

Oil prices climbed on Friday, marking their biggest weekly gains in over a year amid growing concerns of a wider conflict in the Middle East. Brent crude futures rose 0.6% to \$78.05 per barrel, while U.S. West Texas Intermediate (WTI) crude gained 0.9% to settle at \$74.38 per barrel. The weekly gains for Brent were over 8%, while WTI surged 9.1%, reflecting the highest increases since January and March 2023, respectively.

These price hikes were driven by escalating tensions after Iran's missile attack on Israel, in retaliation for Israel's assassination of a Hezbollah leader. Fears of broader conflict and potential disruptions to global oil supplies have caused market jitters, although President Joe Biden's suggestion that Israel consider alternatives to striking Iranian oil fields tempered the upward movement. Biden's remarks followed discussions between the U.S. and Israel about possible responses to Iran's actions, including targeting its energy infrastructure. Oil analysts noted that low global inventories, the lowest on record at 4.4 billion barrels, suggest that prices could remain elevated if the conflict continues. JPMorgan analysts also suggested that striking Iranian oil facilities may not be Israel's preferred strategy, but supply disruptions could still cause prices to jump by \$3 to \$5 per barrel. Meanwhile, Iran's Revolutionary Guards have warned that they would target Israeli energy installations if Iran's facilities are attacked. Despite the heightened tensions, OPEC+ members, including Iran, have spare capacity that could help balance global supply if Iranian output is affected. Additionally, supply fears eased somewhat with Libya reopening its oilfields and export terminals after resolving internal disputes.

Crude & Product Markets

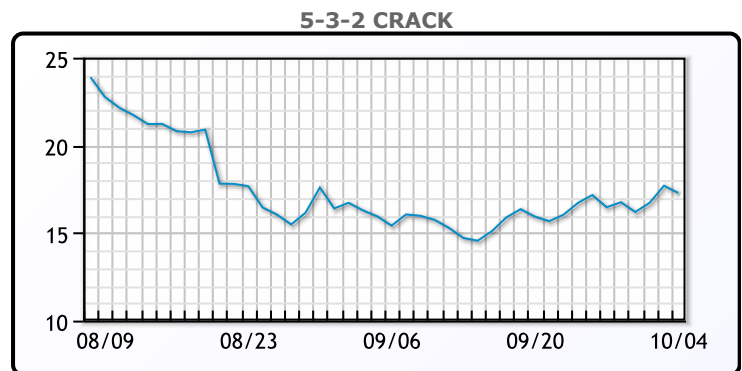
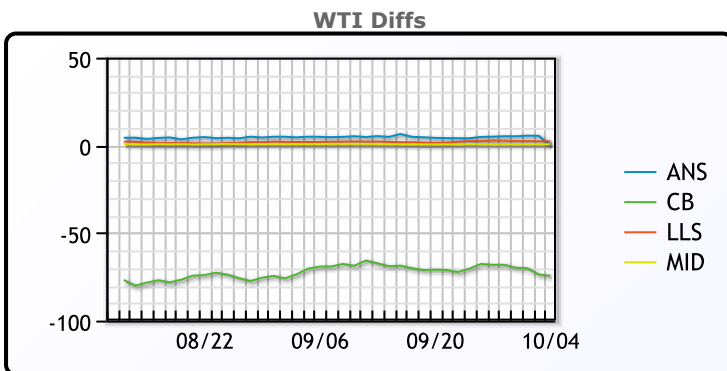


CRUDE

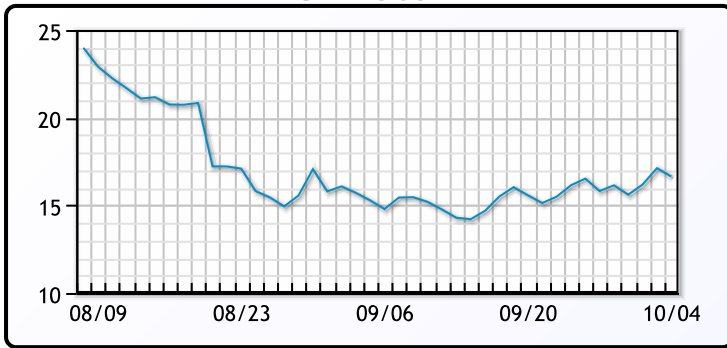
	Last	Week Ago	Month Ago
ANS	74.38	73.08	74.01
BLS	73.2	73.14	68.65
LLS	76.68	70.85	71.1
Mid	74.98	68.75	69.95
WTI	74.38	68.18	69.2

PRODUCTS

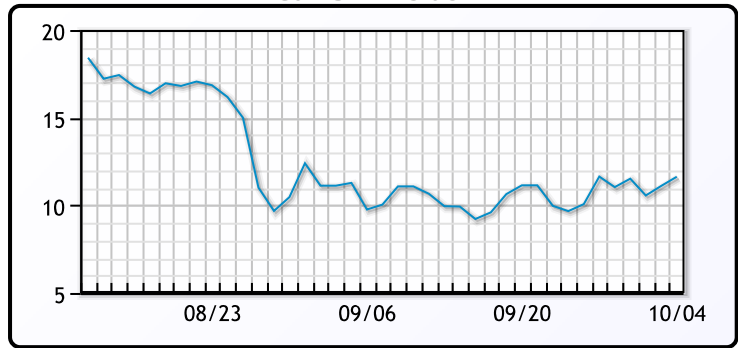
	Last	Week Ago	Month Ago
Gulf RBOB	2.0333	1.8795	1.8993
Gulf ULSD	2.2412	2.0903	2.086
NYH RBOB	2.2433	2.043	2.0818
NYH ULSD	2.3027	2.1483	2.12625
USGC 3%	60.78	54.84	54.88



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	94.3	82	78.8
IsoButane	116.3	103.3	109
Natural Gasoline	157	142	141.9
Propane	78.8	51.3	72

CONWAY

	Last	Week Ago	Month Ago
Butane	108	98.8	97
IsoButane	114	103	118.5
Natural Gasoline	162	144.1	143.5
Propane	78	65	69.9

MB NON

	Last	Week Ago	Month Ago
Butane	119.3	102	98.8
IsoButane	116.3	103.3	109
Natural Gasoline	157	142	141.9
Propane	82.8	67	72

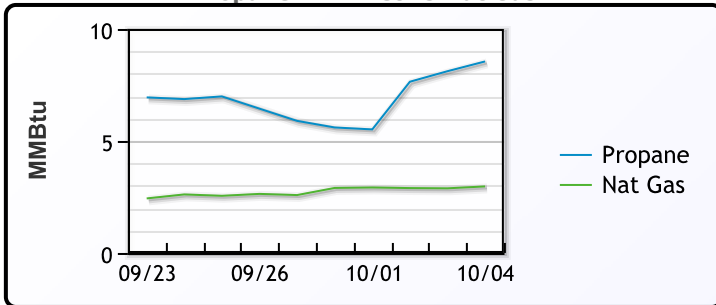
EDMONTON

	Last	Week Ago	Month Ago
Propane	64	53	50.9

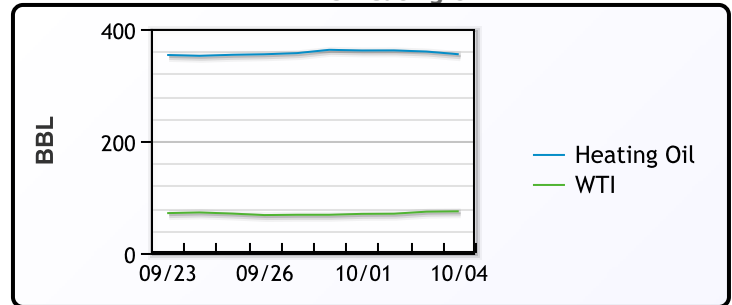
SARNIA

	Last	Week Ago	Month Ago
Propane	92.5	69	82

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3576	0.0021
DXY	102.52	0.531
Gold	2653.6	-2.29

RATES

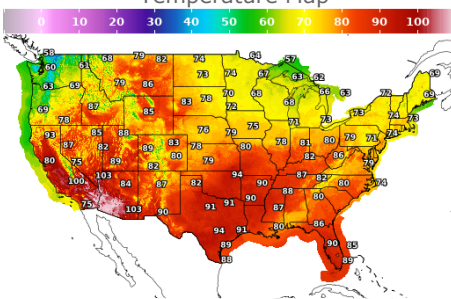
	Last	Change
US 2yr	3.9217	0.2164
US 10yr	3.9672	0.1214
CAN 10yr	3.198	0.103

EQUITIES

	Last	Change
Nasdaq	18137.85	219.38
TSX	1445.882	11.588
S&P 500	5751.07	51.13

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	65	37
Conway	69	42
Cushing	92	66
Denver	82	55
Houston	89	75
Mont Belvieu	88	71
Sarnia	67	54
Williston	79	46

Precipitation Map

