



MARKET DAILY

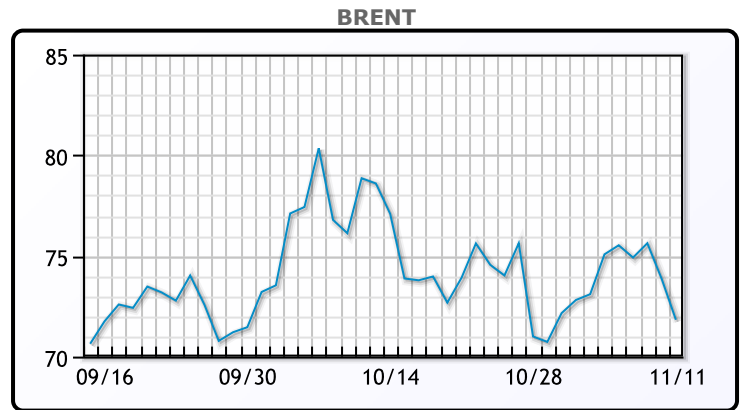
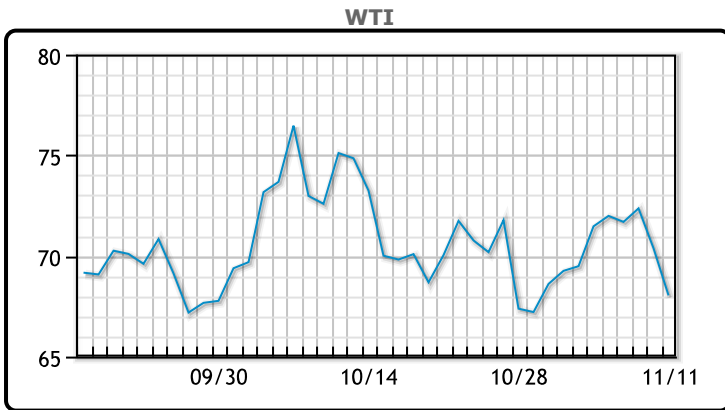
<https://www.pflpetroleum.com>
 1865 Veterans Park Dr. Suite 303
 Naples, Florida 34109
 Phone: 239-390-2885
 Fax: 239-949-0611
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Major Energy Futures		
	Settle	Change
Brent	71.83	-2.04
Gas Oil	656.5	-11.75
Natural Gas	2.92	0.251
RBOB	195.7	-5.55
ULSD	219.76	-4.13
WTI	68.04	-2.34

Market Commentary

Oil prices dropped more than 2% on Monday, with Brent crude falling \$2.04 (2.76%) to \$71.83 per barrel and U.S. WTI crude declining \$2.34 (3.32%) to \$68.04 per barrel. This followed a more than 2% drop on Friday. The market was weighed down by China's latest stimulus plan, which failed to boost investor confidence in demand growth. Data showed China's consumer prices rose at their slowest pace in four months, while producer price deflation worsened, leading to fears of ongoing economic weakness. "Chinese economic momentum remains negative," said Achilles Georgolopoulos, an analyst at XM. Additionally, supply concerns are expected to rise in 2025, as non-OPEC crude production is forecasted to increase by 1.4 million barrels per day (bpd) in 2025 and 900,000 bpd in 2026, according to Bank of America Securities. This increase, coupled with an unconvincing Chinese stimulus, could lead to rising inventories, even without additional OPEC+ production increases. On the supply side, Hurricane Rafael's impact on U.S. production was diminishing. As of Monday, 25.7% of U.S. Gulf crude oil production remained shut, though the storm had weakened and was no longer a threat.

Crude & Product Markets

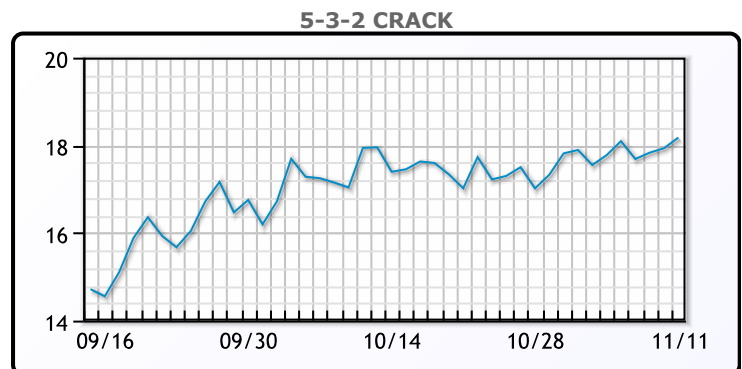
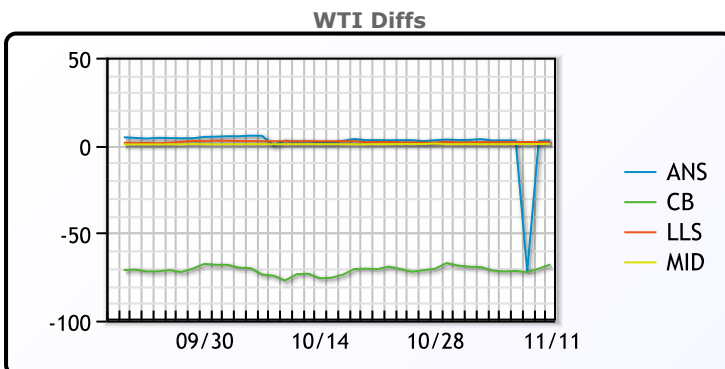


CRUDE

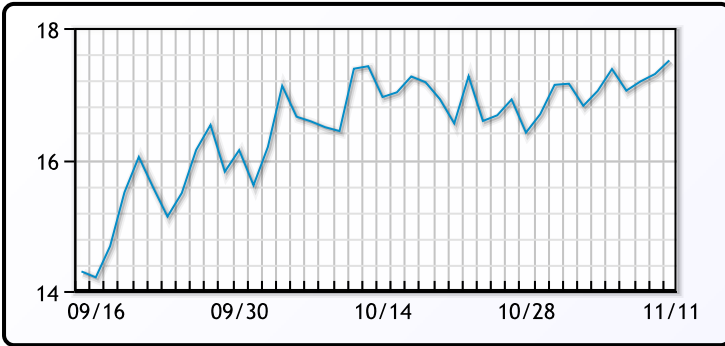
	Last	Week Ago	Month Ago
ANS	70.87	74.41	77.16
BLS	73.2	73.14	68.65
LLS	69.89	73.59	77.86
Mid	68.84	72.38	76.21
WTI	68.04	71.69	75.56

PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	1.8558	1.9779	2.0841
Gulf ULSD	2.1121	2.17	2.2669
NYH RBOB	2.1347	2.1944	2.2866
NYH ULSD	2.17235	2.2622	2.3589
USGC 3%	54.44	57.59	63.78



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	115	103.8	104
IsoButane	114.5	115	116.5
Natural Gasoline	151	153.3	155
Propane	79.6	81.3	68

CONWAY

	Last	Week Ago	Month Ago
Butane	116	118.8	112.5
IsoButane	118.5	118.5	115
Natural Gasoline	149	154.3	156
Propane	72.9	76.5	72

MB NON

	Last	Week Ago	Month Ago
Butane	115	114.8	119
IsoButane	114.5	115	116.5
Natural Gasoline	151	153.3	155
Propane	79.8	81	77.9

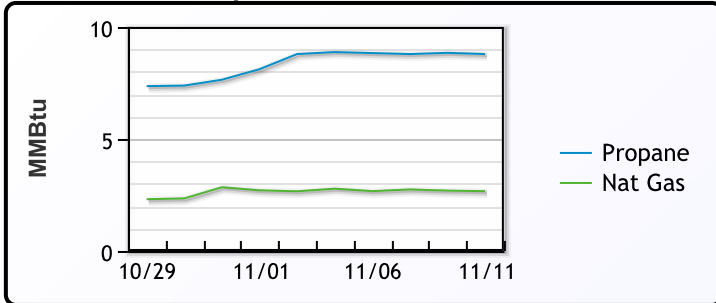
EDMONTON

	Last	Week Ago	Month Ago
Propane	57.9	64	61.5

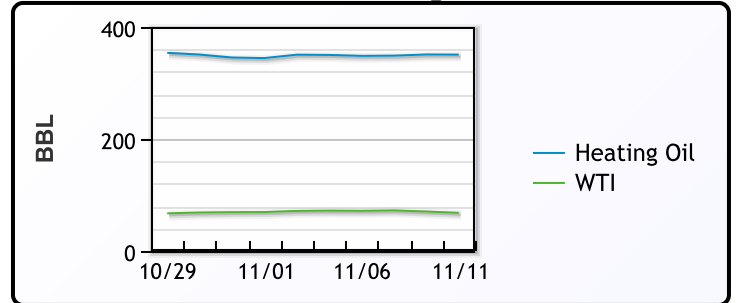
SARNIA

	Last	Week Ago	Month Ago
Propane	95	95	85.3

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3923	-0.0002
DXY	105.5	-0.043
Gold	2625.16	6.34

RATES

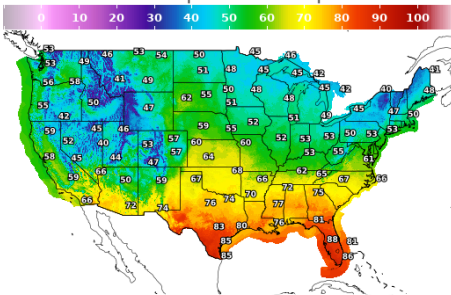
	Last	Change
US 2yr	4.2749	0.021
US 10yr	4.3257	0.0214
CAN 10yr	3.182	0

EQUITIES

	Last	Change
Nasdaq	19298.76	11.98
TSX	1486.542	4.482
S&P 500	6001.35	5.81

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	51	29
Conway	41	32
Cushing	68	51
Denver	55	38
Houston	86	69
Mont Belvieu	82	65
Sarnia	53	44
Williston	47	29

Precipitation Map

