



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	74.39	0.22
Gas Oil	692.25	9.25
Natural Gas	3.936	0.553
RBOB	197.63	1.24
ULSD	229.95	3.95
WTI	70.99	0.39

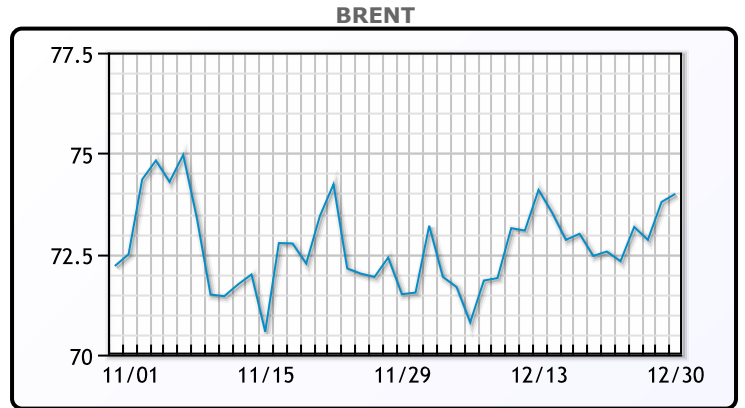
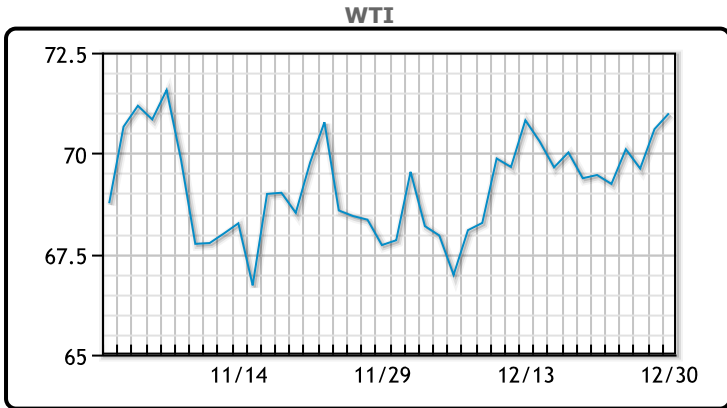
Market Commentary

Oil prices rose on Monday in thin year-end trading, driven by forecasts of colder weather across the U.S. and Europe, expected to boost diesel demand. Brent crude futures settled at \$74.39 a barrel, up 22 cents (0.3%), while the more active March contract closed at \$73.99, up 20 cents. U.S. West Texas Intermediate (WTI) crude gained 39 cents (0.6%) to settle at \$70.99 a barrel, and U.S. ultra-low sulfur diesel futures surged 2.5% to \$2.30 per gallon, the highest since November 5. Heating degree days, a measure of space heating demand, are projected to rise to 499 over the next two weeks, up from 399 last Friday, according to LSEG.

U.S. natural gas futures jumped 17%, reaching their highest level since January 2023, bolstered by colder weather forecasts and growing export demand. Declining U.S. crude stockpiles also supported prices, with inventories expected to have dropped by 3 million barrels last week, following a larger-than-expected drawdown during the week ending December 20. Both Brent and WTI gained 1.4% last week as refiners ramped up activity amid increased holiday fuel demand.

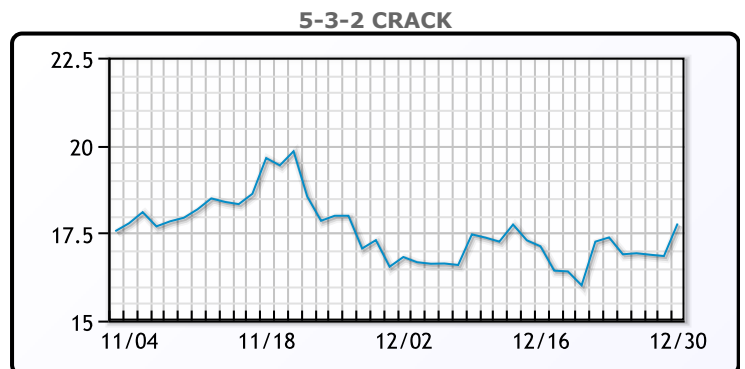
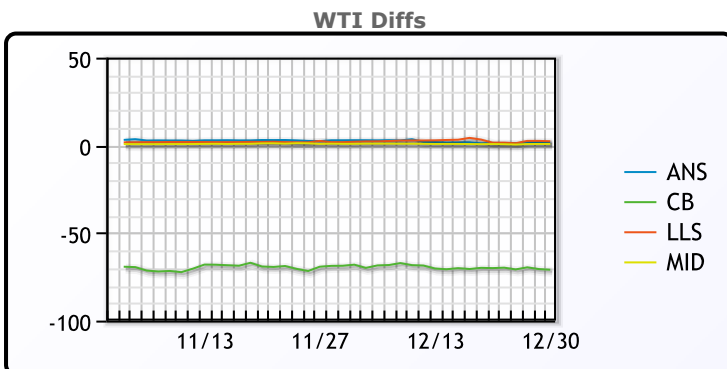
Market participants are watching for China's PMI factory surveys and the U.S. ISM survey later this week to gauge economic conditions in top oil-consuming nations. Concerns remain over potential oversupply next year if China's economy falters, despite reports of record 3 trillion yuan (\$411 billion) in special treasury bonds planned for 2025 to boost growth. Additionally, speculation continues around President-elect Donald Trump's potential reinstatement of sanctions on Iranian crude, which could reduce exports to under 500,000 barrels per day, removing over 1 million barrels from global supply.

Crude & Product Markets



CRUDE			
	Last	Week Ago	Month Ago
ANS	72.55	71.96	71.57
BLS	73.2	73.14	68.65
LLS	73.29	72	70.52
Mid	71.74	71.24	69.57
WTI	70.99	70.8	68.72

PRODUCTS			
	Last	Week Ago	Month Ago
Gulf RBOB	1.9277	1.9191	1.8434
Gulf ULSD	2.2312	2.1487	2.1214
NYH RBOB	2.1161	2.10745	2.1173
NYH ULSD	2.262	2.184	2.24355
USGC 3%	56.89	56.18	55.43



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	117	113.8	113.5
IsoButane	116	112	112.5
Natural Gasoline	151	147.8	145.5
Propane	79	76.8	82.4

CONWAY

	Last	Week Ago	Month Ago
Butane	147.5	124.3	117.4
IsoButane	127	125	117.4
Natural Gasoline	149.4	144	145.3
Propane	75.5	72.3	76.3

MB NON

	Last	Week Ago	Month Ago
Butane	117	113.8	113.5
IsoButane	116	112	112.5
Natural Gasoline	151	147.8	145.5
Propane	78.8	75.8	82.1

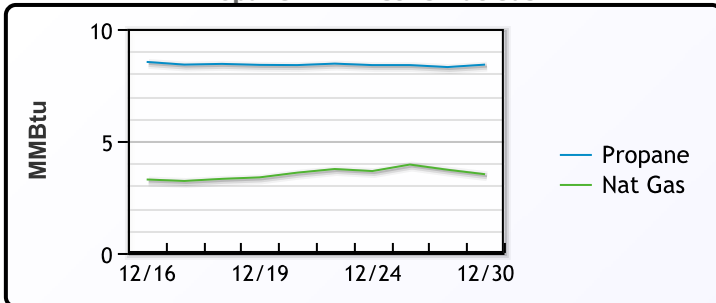
EDMONTON

	Last	Week Ago	Month Ago
Propane	56.5	53.3	60.8

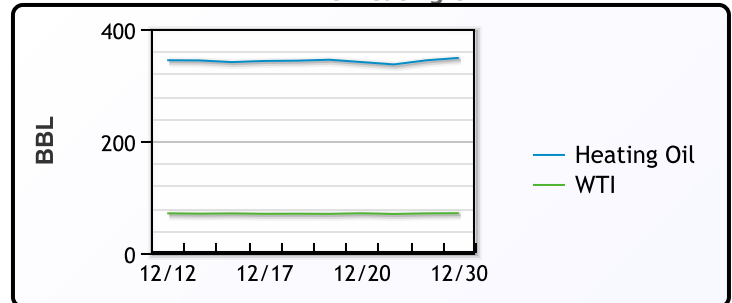
SARNIA

	Last	Week Ago	Month Ago
Propane	93	93	96.8

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4351	-0.0004
DXY	108.13	0.132
Gold	2606.66	0.16

RATES

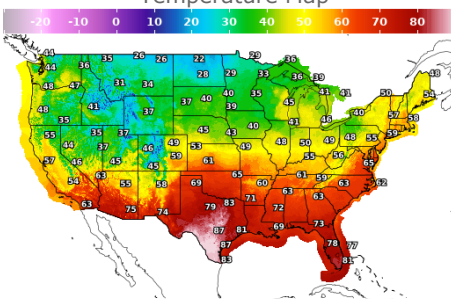
	Last	Change
US 2yr	4.2418	-0.0844
US 10yr	4.5327	-0.0926
CAN 10yr	3.241	-0.076

EQUITIES

	Last	Change
Nasdaq	19486.79	-235.24
TSX	1476.704	-10.46
S&P 500	5906.94	-63.9

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	24	13
Conway	23	7
Cushing	63	48
Denver	45	33
Houston	77	58
Mont Belvieu	73	56
Sarnia	41	34
Williston	21	9

Precipitation Map

