



MARKET DAILY

<https://www.pflpetroleum.com>
 1865 Veterans Park Dr. Suite 303
 Naples, Florida 34109
 Phone: 239-390-2885
 Fax: 239-949-0611
 Dec 3, 2024 7:06 PM

Major Energy Futures		
	Settle	Change
Brent	73.62	1.79
Gas Oil	676.25	-9.75
Natural Gas	3.042	-0.171
RBOB	196.24	4.52
ULSD	221.77	4
WTI	69.94	1.84

Market Commentary

Oil prices surged over 2% on Tuesday as geopolitical tensions and expectations of extended OPEC+ supply cuts boosted the market. Brent crude rose \$1.79 (2.5%) to settle at \$73.62 per barrel, marking its largest gain in two weeks. U.S. WTI increased by \$1.84 (2.7%) to close at \$69.94, the highest daily rise since November 18.

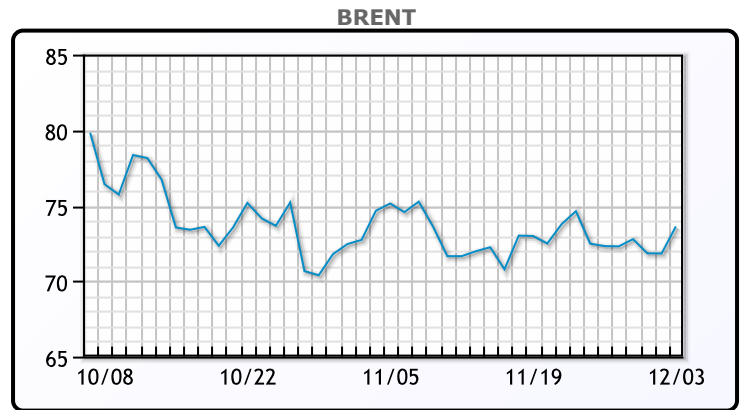
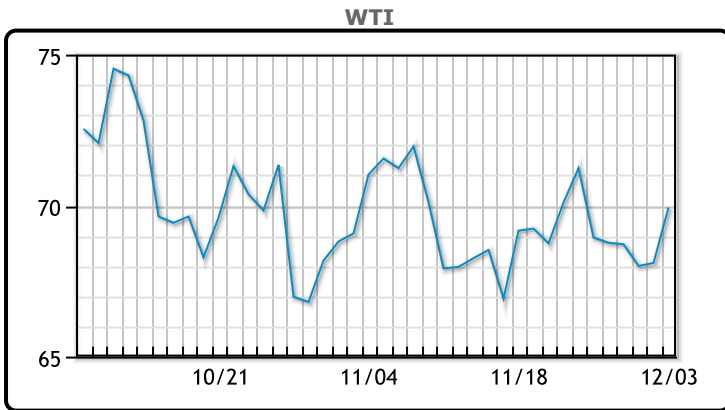
The gains were driven by escalating tensions between Israel and Lebanon. Although the conflict has not disrupted oil supplies, traders are monitoring the broader Middle East tensions, including Iran-Israel relations, for potential market impacts.

OPEC+ is expected to extend its current supply cuts through the first quarter of 2024, with an official decision anticipated at Thursday's meeting. Analysts believe this extension could ease concerns over a forecasted market surplus in 2025, helping stabilize prices. Goldman Sachs analysts project the cuts will likely continue until April, bolstered by stronger compliance from Russia, Kazakhstan, and Iraq.

On the demand side, weak global growth and China's slowing crude imports, which may peak next year, suggest limited upside for oil demand. The American Petroleum Institute reported a 1.2 million barrel increase in U.S. crude oil inventories for the week ending November 29, with additional fuel stock builds signaling weak consumption. Official U.S. Energy Information Administration data, expected Wednesday, forecasts a 700,000-barrel decline in crude inventories.

Despite Tuesday's rally, analysts, including Francisco Blanch of BofA Securities, anticipate that oil prices will soften in 2025 as demand growth slows and market surplus concerns persist.

Crude & Product Markets

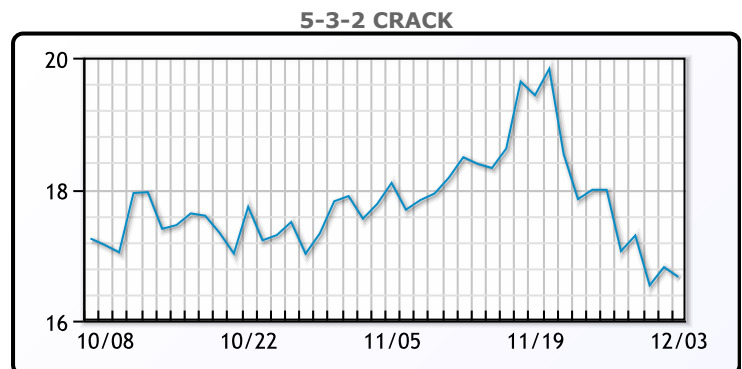
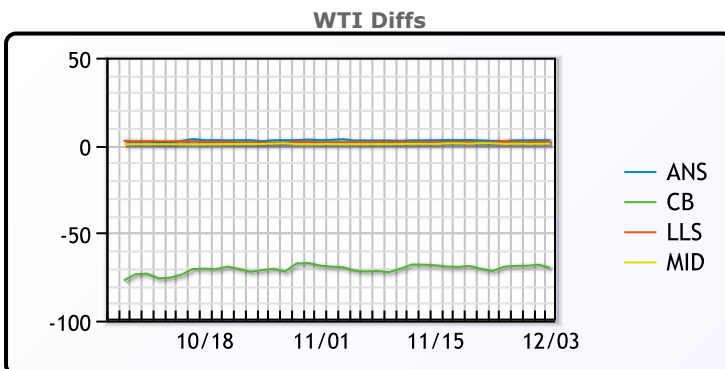


CRUDE

	Last	Week Ago	Month Ago
ANS	72.83	71.57	72.98
BLS	73.2	73.14	68.65
LLS	72.14	70.52	71.19
Mid	70.88	69.57	70.14
WTI	69.94	68.72	69.49

PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	1.8749	1.8434	1.904
Gulf ULSD	2.1362	2.1214	2.1467
NYH RBOB	2.15505	2.1173	2.1192
NYH ULSD	2.2052	2.24355	2.2363
USGC 3%	54.44	55.43	55.59



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	109	116.5	104
IsoButane	111	112.3	113.8
Natural Gasoline	148.5	146.3	149.6
Propane	81.4	82.4	80.5

CONWAY

	Last	Week Ago	Month Ago
Butane	116	119	122
IsoButane	117.3	115	118
Natural Gasoline	148.5	145.3	152.6
Propane	76.5	76	77.3

MB NON

	Last	Week Ago	Month Ago
Butane	109	116.5	114
IsoButane	111	112.3	113.8
Natural Gasoline	148.5	146.3	149.6
Propane	81.4	82.5	80.8

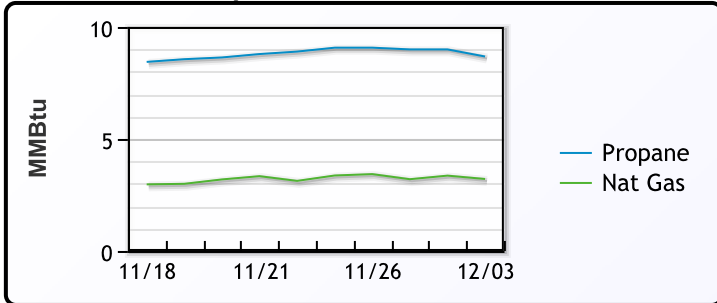
EDMONTON

	Last	Week Ago	Month Ago
Propane	62.5	60.5	64.8

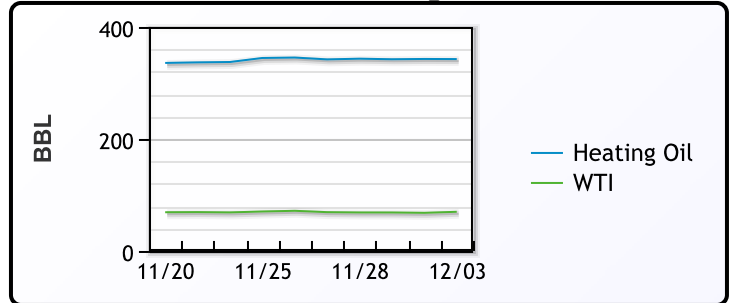
SARNIA

	Last	Week Ago	Month Ago
Propane	94.5	94.5	82.3

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4063	-0.0006
DXY	106.365	-0.081
Gold	2642.8	-0.69

RATES

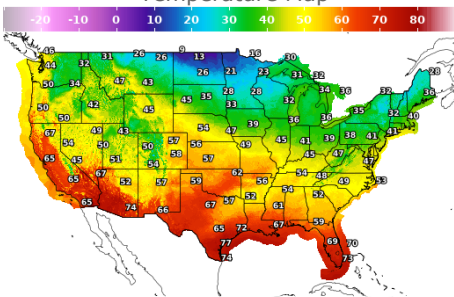
	Last	Change
US 2yr	4.1815	0.002
US 10yr	4.2303	0.0058
CAN 10yr	3.119	0.038

EQUITIES

	Last	Change
Nasdaq	19480.91	76.96
TSX	1537.363	0.271
S&P 500	6049.88	2.73

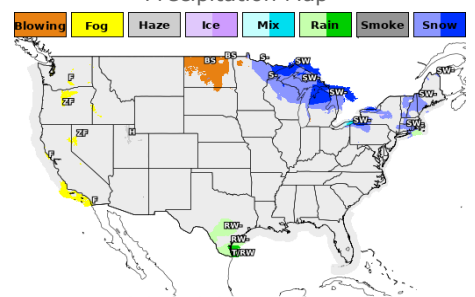
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	34	18
Conway	36	9
Cushing	48	27
Denver	55	38
Houston	65	51
Mont Belvieu	64	46
Sarnia	35	26
Williston	35	6

Precipitation Map



This report has been prepared by PFL Petroleum Limited personnel for your information only and the views expressed are intended to provide market commentary and are not recommendations. This report is not an offer to sell or a solicitation of any offer to buy any security. The information contained herein has been compiled by PFL from sources believed to be reliable, but no representation or warranty, express or implied, is made by PFL Petroleum Limited, its affiliates or any other person as to its accuracy, completeness or correctness. Copyright 2017 PFL Petroleum Limited. All Rights Reserved