



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	82.03	2.11
Gas Oil	759.5	-10
Natural Gas	4.083	0.034
RBOB	215.89	0.43
ULSD	261.35	-0.8
WTI	80.04	2.54

Market Commentary

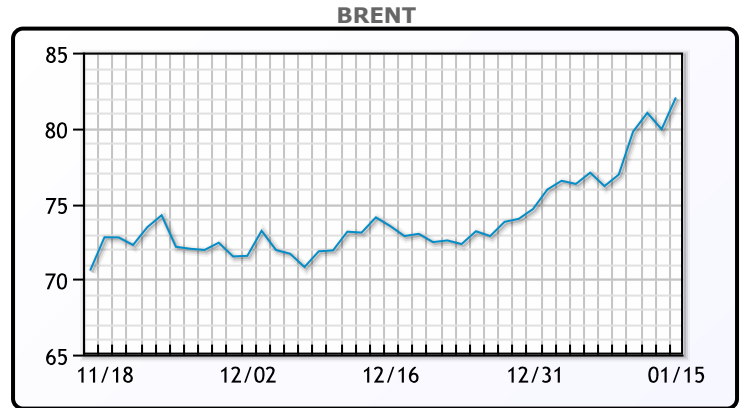
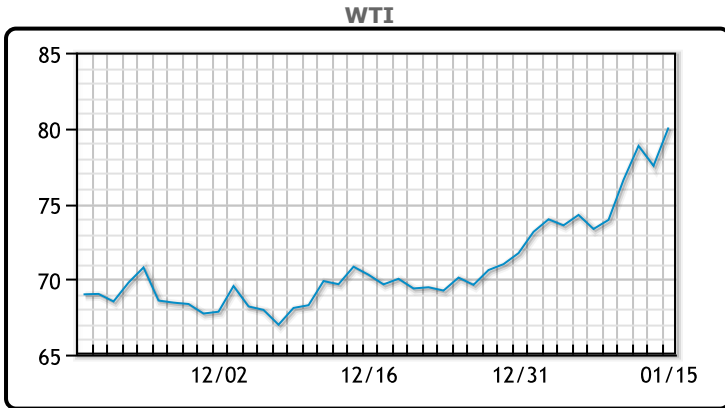
Oil prices rose sharply on Wednesday, with Brent crude settling up \$2.11, or 2.64%, at \$82.03 a barrel, its highest since August. U.S. West Texas Intermediate (WTI) climbed \$2.54, or 3.28%, to \$80.04, marking its highest close since July.

The rally followed a significant drop in U.S. crude inventories to their lowest level since 2022, driven by higher exports and lower imports. Gasoline and distillate stocks rose more than anticipated. Analysts attributed the crude draw to import-export dynamics, with many exports booked before the latest U.S. sanctions on Russian oil.

The new sanctions heightened supply concerns, with reports of difficulties offloading Russian crude adding to short-term market tightness. However, news of a ceasefire agreement between Israel and Hamas moderated gains by alleviating some geopolitical risks.

Contributing to the price surge was a weaker U.S. dollar, which generally supports oil prices, and optimism about potential Federal Reserve rate cuts. Meanwhile, OPEC maintained its forecast for global oil demand growth at 1.43 million barrels per day in 2026, consistent with the pace projected for 2025.

Crude & Product Markets

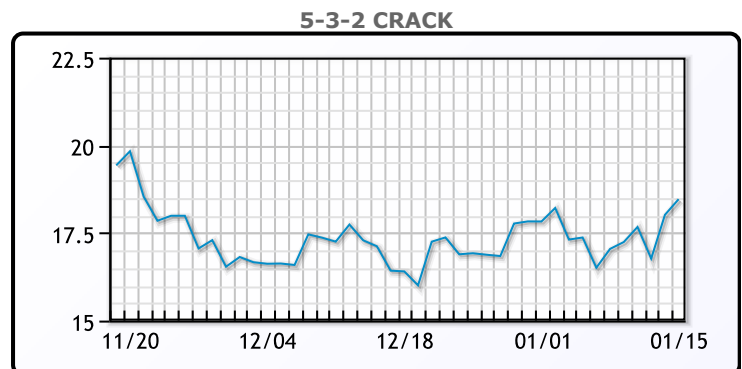
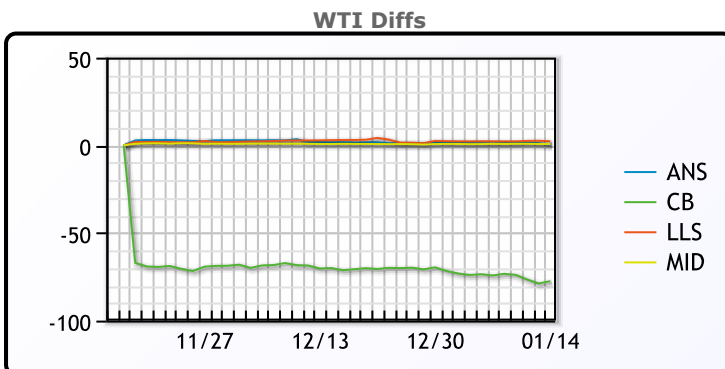


CRUDE

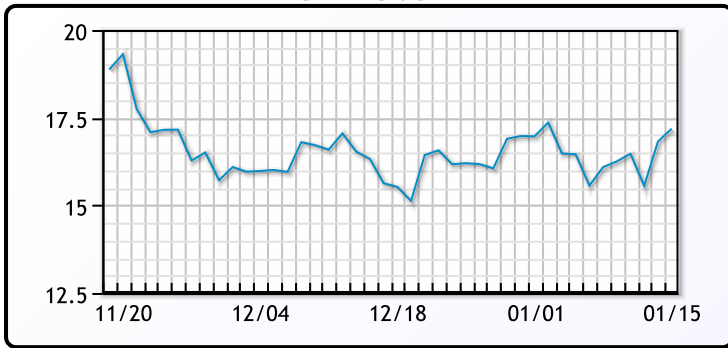
	Last	Week Ago	Month Ago
ANS	77.76	75.23	73
BLS	73.2	73.14	68.65
LLS	79.81	76.17	74.34
Mid	78.21	74.76	72.14
WTI	77.5	73.92	71.29

PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	2.0496	1.9733	1.9118
Gulf ULSD	2.4303	2.2947	2.187
NYH RBOB	2.24565	2.16185	2.1091
NYH ULSD	2.4803	2.3607	2.235
USGC 3%	62.91	59.68	56.85



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	122	115.5	109.5
IsoButane	120	117.5	109.5
Natural Gasoline	159	156.4	152.5
Propane	96	86.625	77.875

CONWAY

	Last	Week Ago	Month Ago
Butane	132.25	133.5	119
IsoButane	130.5	126	120
Natural Gasoline	157	152.5	149.5
Propane	97.75	85.5	73.375

MB NON

	Last	Week Ago	Month Ago
Butane	122	115.5	109.5
IsoButane	120	117.5	109.5
Natural Gasoline	163.5	155	152.5
Propane	93	86.3	77.3

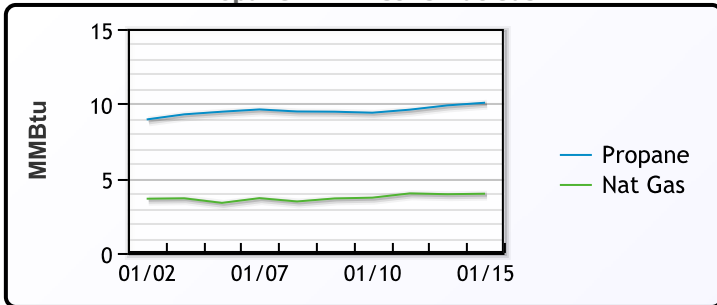
EDMONTON

	Last	Week Ago	Month Ago
Propane	77.5	70.6	55.3

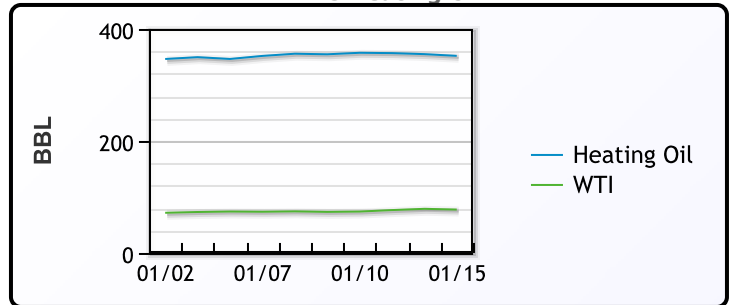
SARNIA

	Last	Week Ago	Month Ago
Propane	117.5	106.5	92

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4332	-0.0017
DXY	109.071	-0.202
Gold	2696.22	18.76

RATES

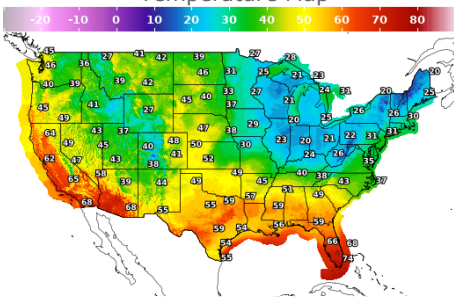
	Last	Change
US 2yr	4.2659	-0.1009
US 10yr	4.649	-0.1434
CAN 10yr	3.422	-0.122

EQUITIES

	Last	Change
Nasdaq	19511.23	466.84
TSX	1486.04	13.446
S&P 500	5949.91	107

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	44	21
Conway	37	0
Cushing	49	29
Denver	48	25
Houston	51	49
Mont Belvieu	51	46
Sarnia	23	11
Williston	39	18

Precipitation Map

