



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	75.87	1.21
Gas Oil	718	8
Natural Gas	3.444	-0.099
RBOB	210.42	3.03
ULSD	245.09	3.28
WTI	72.32	1.32

Market Commentary

Oil prices climbed nearly 2% on Monday following three consecutive weeks of losses, despite lingering concerns over a potential trade war initiated by U.S. President Donald Trump. Brent crude settled at \$75.87 per barrel, up \$1.21 (1.6%), while WTI rose to \$72.32 per barrel, gaining \$1.32 (1.9%). This rebound comes after a 2.8% drop last week, driven by fears over global trade tensions.

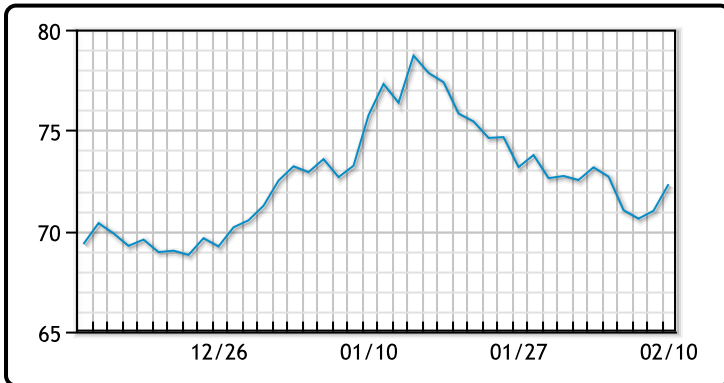
Market sentiment remains focused on Trump's anticipated executive order on tariffs, which could escalate trade disputes. Analysts suggest that investors may be buying the dip, recognizing the ongoing volatility of tariff-related headlines. China's retaliatory tariffs on U.S. exports took effect Monday, further clouding global economic and energy demand prospects.

Supply concerns also supported prices. Russia's Federal Antimonopoly Service is considering a one-month gasoline export ban to stabilize domestic prices, which could tighten global supply. Additionally, U.S. sanctions on Iran and Russia continue to disrupt oil flows, impacting shipments to China and India. Geopolitical tensions remain in focus, with Washington increasing pressure on Iran through additional sanctions, while U.S.-Russia negotiations over the Ukraine war show little progress. Analysts warn that these sanctions are contributing to a tighter oil market, alongside rising natural gas prices, which are boosting demand for alternative fuels.

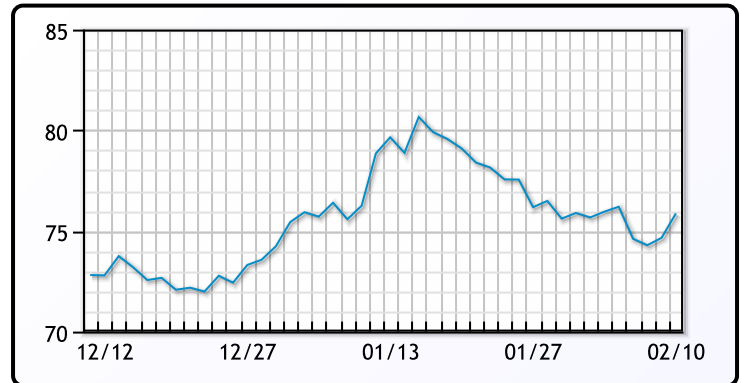
Meanwhile, early U.S. inventory data suggests that crude and gasoline stockpiles likely rose last week, while distillate inventories declined, according to a preliminary Reuters poll.

Crude & Product Markets

WTI



BRENT



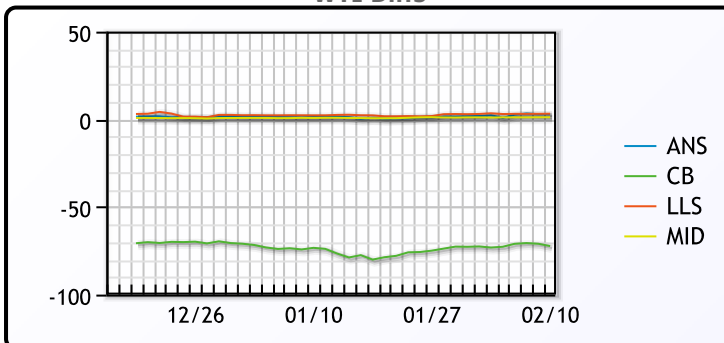
CRUDE

	Last	Week Ago	Month Ago
ANS	75.25	73.65	78.05
BLS	73.2	73.14	68.65
LLS	75.5	74.13	79.07
Mid	73.48	72.14	77.45
WTI	72.32	71.03	76.57

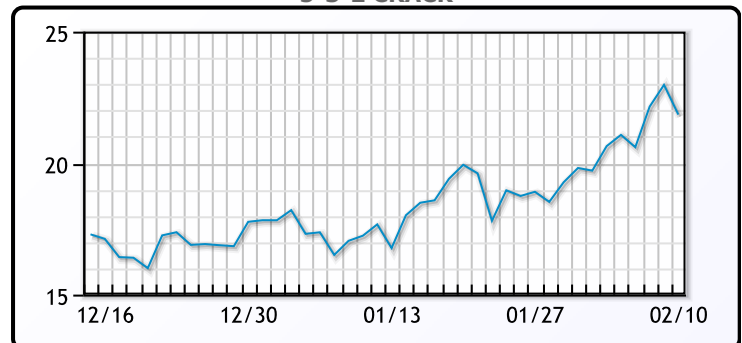
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	2.0217	1.9782	2.0274
Gulf ULSD	2.3839	2.3167	2.4102
NYH RBOB	2.17815	2.21464	2.21595
NYH ULSD	2.4959	2.3792	2.4867
USGC 3%	68.74	71.49	70.47

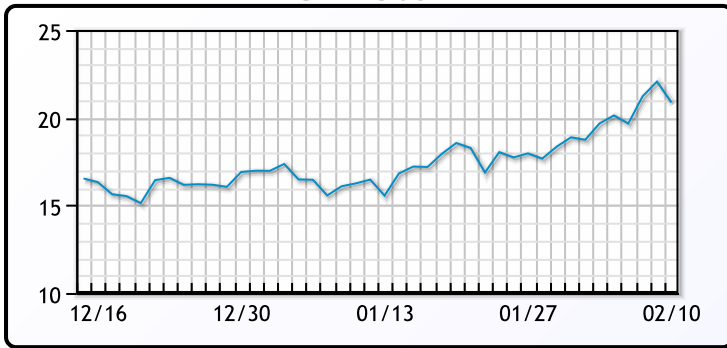
WTI Diffs



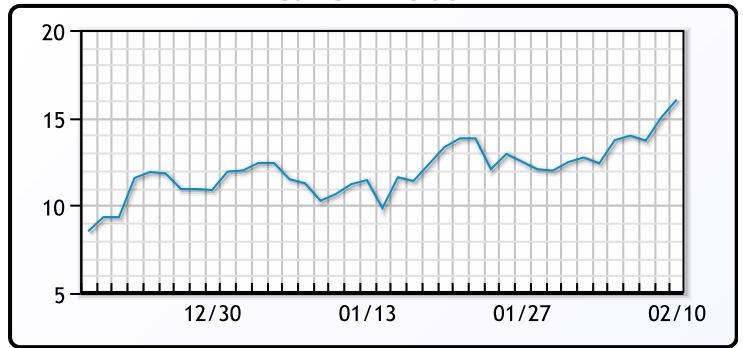
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	95	112.8	118
IsoButane	110	114.6	116.5
Natural Gasoline	155	151.1	159.3
Propane	94	91.3	87.8

CONWAY

	Last	Week Ago	Month Ago
Butane	107.5	113.5	134
IsoButane	115	126	126
Natural Gasoline	152.5	148.5	156
Propane	92.5	87	88.3

MB NON

	Last	Week Ago	Month Ago
Butane	110	112.8	118
IsoButane	110	114.6	116.5
Natural Gasoline	155	151.1	159.3
Propane	94	93	88.3

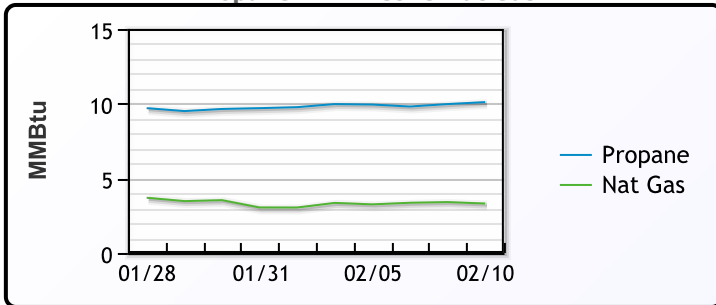
EDMONTON

	Last	Week Ago	Month Ago
Propane	67.5	66	70.8

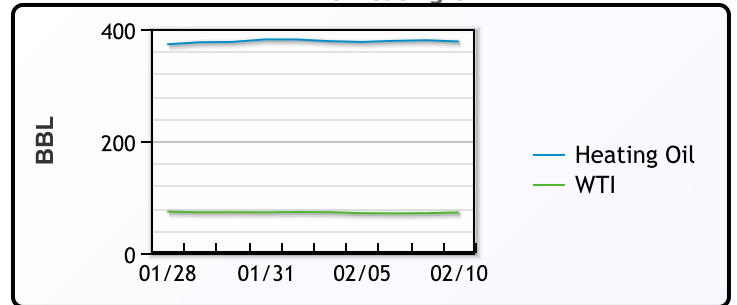
SARNIA

	Last	Week Ago	Month Ago
Propane	127	119	110

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.433	0.0014
DXY	108.322	0.282
Gold	2908.23	-0.03

RATES

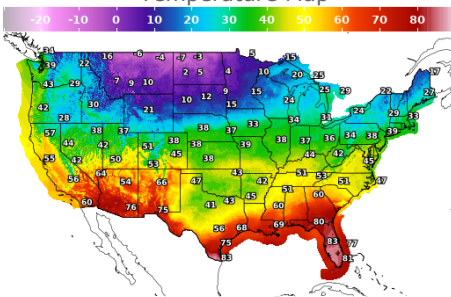
	Last	Change
US 2yr	4.2747	-0.0145
US 10yr	4.4968	0.0021
CAN 10yr	3.063	-0.019

EQUITIES

	Last	Change
Nasdaq	19714.27	190.87
TSX	1542.37	12.977
S&P 500	6066.44	40.45

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	8	-12
Conway	1	-12
Cushing	38	30
Denver	34	22
Houston	70	62
Mont Belvieu	69	60
Sarnia	26	8
Williston	-8	-18

Precipitation Map

