



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	74.29	-0.32
Gas Oil	698	-12.5
Natural Gas	3.408	0.107
RBOB	207.47	-4.83
ULSD	239.8	-4.56
WTI	70.61	-0.42

Market Commentary

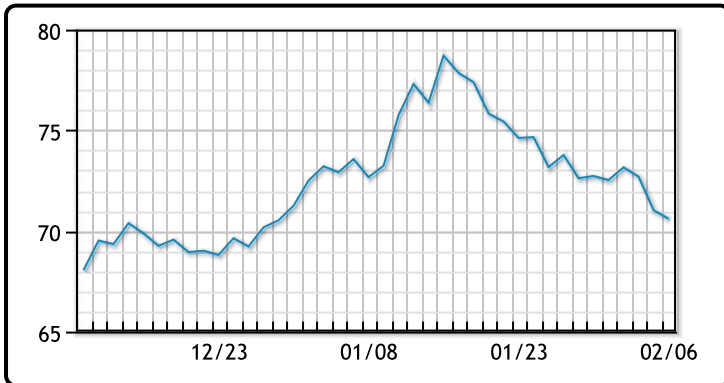
Oil prices declined on Thursday as President Donald Trump reaffirmed his commitment to increasing U.S. oil production, unsettling traders after a sharp rise in U.S. crude inventories. Brent crude fell \$0.32 (0.4%), settling at \$74.29 per barrel, while WTI dropped \$0.42 (0.6%) to \$70.61 per barrel. Trump's push to boost production aims to lower energy costs and curb inflation, but analysts remain skeptical about whether U.S. producers will expand drilling efforts.

Earlier in the session, prices had moved higher after Saudi Arabia raised crude prices for Asian buyers and new U.S. sanctions targeted individuals and entities linked to Iranian oil shipments to China. However, the market reversed course following Trump's comments. Additionally, U.S. crude inventories surged by 8.7 million barrels, significantly exceeding the expected 2-million-barrel build, adding further downward pressure on prices.

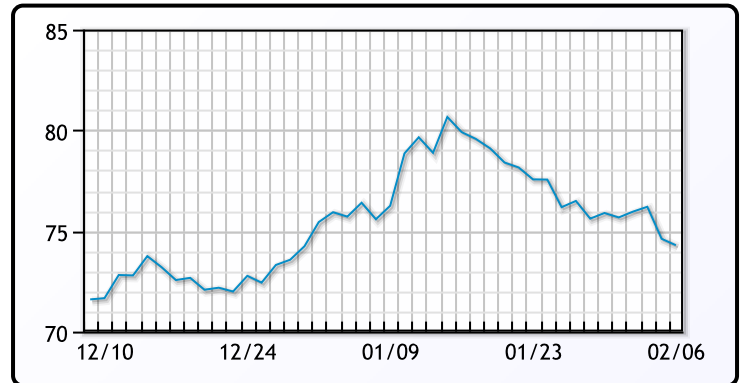
Market volatility is expected to persist, with Trump's fluctuating policies on tariffs and sanctions continuing to influence prices. While he recently paused steep tariffs on Mexico and Canada, new duties on Chinese imports took effect Tuesday. Meanwhile, the administration reintroduced "maximum pressure" sanctions on Iran, though Trump has indicated openness to future negotiations. Analysts predict that Trump's statements will remain a key driver of oil market fluctuations, with Brent crude down over 8% and WTI down over 7% since his inauguration on January 20.

Crude & Product Markets

WTI



BRENT



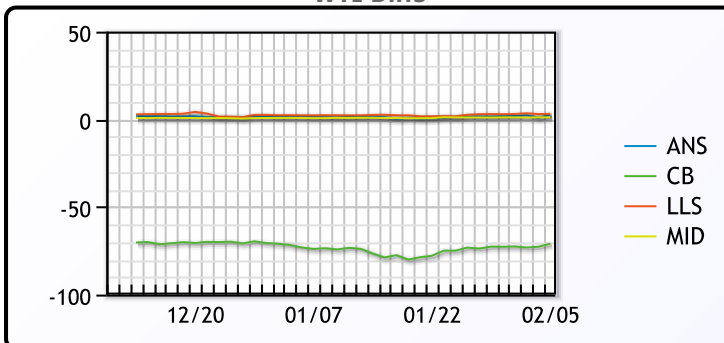
CRUDE

	Last	Week Ago	Month Ago
ANS	73.65	74.38	75.27
BLS	73.2	73.14	68.65
LLS	74.13	75.58	76.2
Mid	72.14	73.64	74.63
WTI	71.03	72.53	73.96

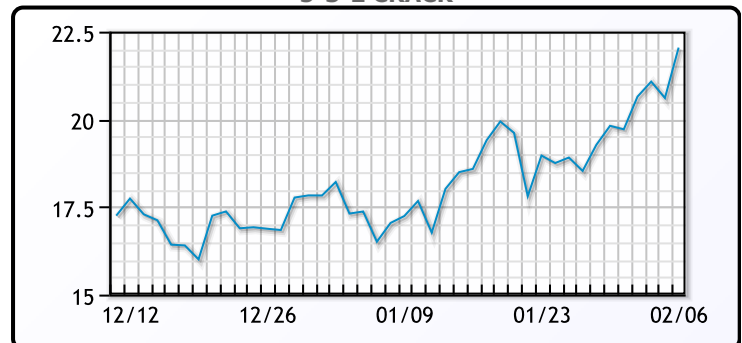
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	1.9782	1.9713	1.9937
Gulf ULSD	2.3167	2.3418	2.2763
NYH RBOB	2.21464	2.20399	2.19475
NYH ULSD	2.3792	2.3923	2.3103
USGC 3%	70	71.49	71.26

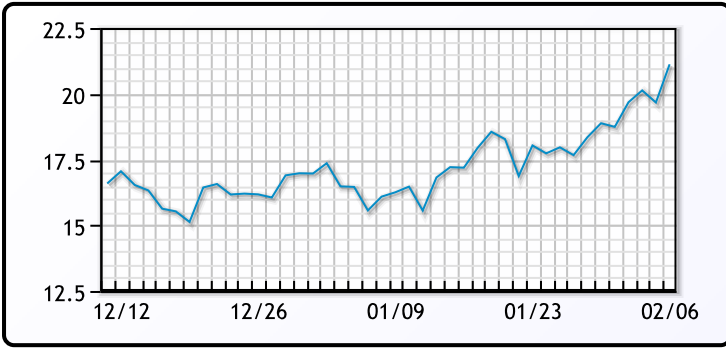
WTI Diffs



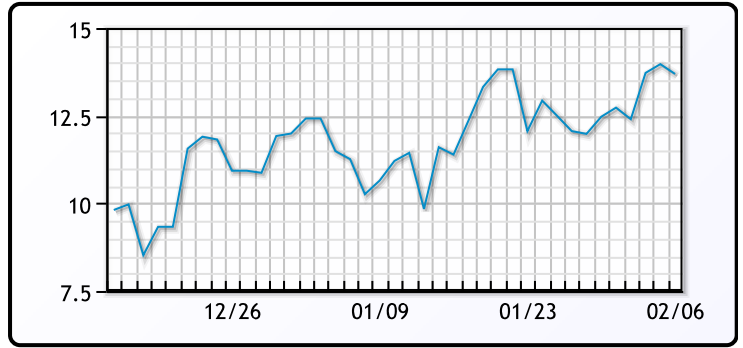
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	106.5	109	119.5
IsoButane	109.25	115.5	120
Natural Gasoline	151.5	150.3	157
Propane	91	88.375	88

CONWAY

	Last	Week Ago	Month Ago
Butane	104	116.25	134.5
IsoButane	115	131	127
Natural Gasoline	150	148.5	153.5
Propane	89.75	88.625	85.625

MB NON

	Last	Week Ago	Month Ago
Butane	108.5	114.75	119.5
IsoButane	109.25	115.5	120
Natural Gasoline	152	150.5	156.25
Propane	91	88.9	86.3

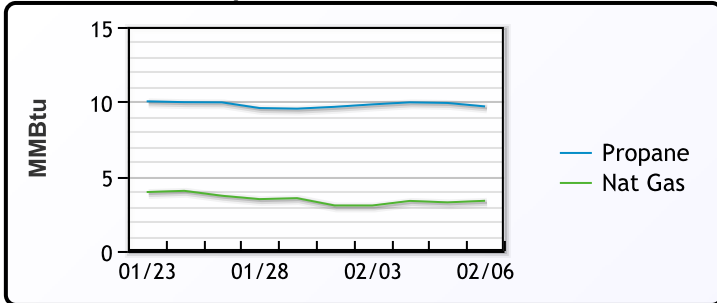
EDMONTON

	Last	Week Ago	Month Ago
Propane	63.4	69	68.1

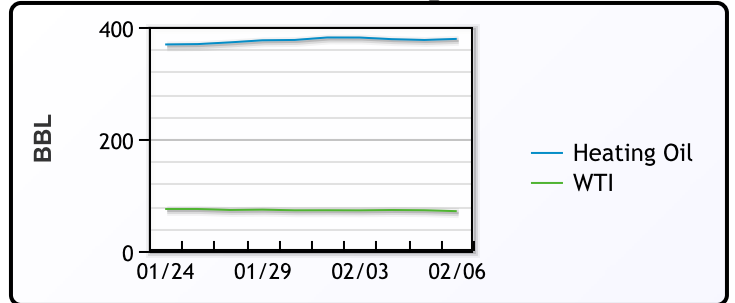
SARNIA

	Last	Week Ago	Month Ago
Propane	120.5	120	103

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4305	-0.0005
DXY	107.671	0.092
Gold	2855.38	-11.86

RATES

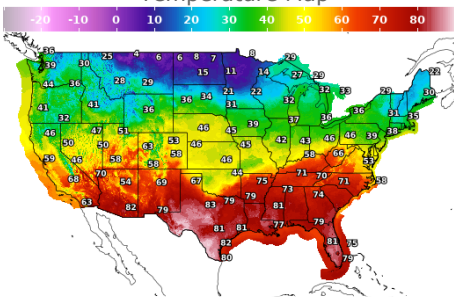
	Last	Change
US 2yr	4.2139	0.0271
US 10yr	4.4382	0.0201
CAN 10yr	2.963	0.012

EQUITIES

	Last	Change
Nasdaq	19791.99	99.66
TSX	1535.4	-1.622
S&P 500	6083.52	22.04

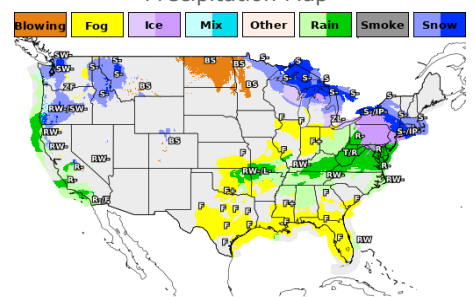
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	17	-4
Conway	10	-2
Cushing	53	39
Denver	49	40
Houston	82	65
Mont Belvieu	78	63
Sarnia	33	21
Williston	5	-8

Precipitation Map



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