



MARKET DAILY

<https://www.pflpetroleum.com>
 1865 Veterans Park Dr. Suite 303
 Naples, Florida 34109
 Phone: 239-390-2885
 Fax: 239-949-0611
 Mar 18, 2025 3:42 PM

| Major Energy Futures | | |
|----------------------|--------|--------|
| | Settle | Change |
| Brent | 70.56 | -0.51 |
| Gas Oil | 652.25 | 8.25 |
| Natural Gas | 4.052 | -0.086 |
| RBOB | 216.84 | 3.25 |
| ULSD | 219.45 | 3.72 |
| WTI | 66.90 | -0.68 |

Market Commentary

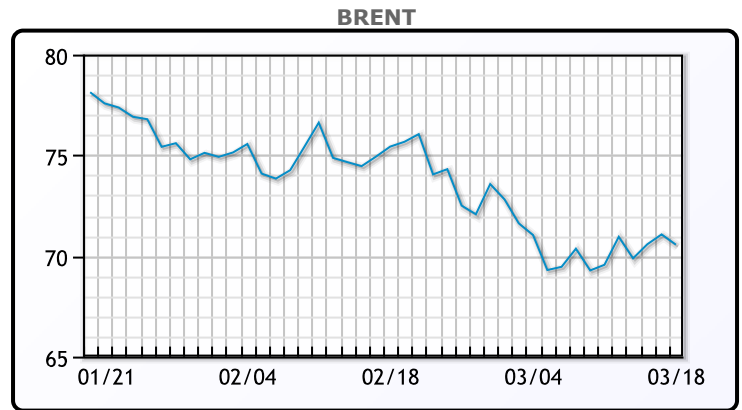
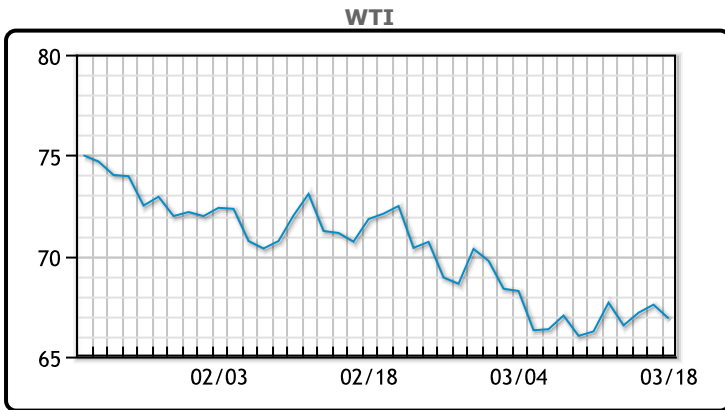
Oil prices eased about 1% on Tuesday as U.S. President Trump and Russian President Putin discussed a potential ceasefire in Ukraine, agreeing to a 30-day halt on attacks targeting each other's energy infrastructure. Brent crude settled down 51 cents (0.7%) at \$70.56, while WTI fell 68 cents (1.0%) to \$66.90. While the possibility of eased sanctions on Russian fuel exports raised speculation of increased supply, analysts believe any significant boost will take time. Russia's crude production stood at 9.2 million barrels per day (bpd) in 2024, down from 9.3 million bpd in 2022.

Economic concerns continued to weigh on oil prices, with the OECD warning that Trump's tariffs could slow growth in the U.S., Canada, and Mexico, dampening energy demand. U.S. housing construction rebounded in February, but rising costs from tariffs and labor shortages pose risks. Analysts at Wood Mackenzie revised their 2025 Brent forecast down to \$73 per barrel due to trade policies and OPEC+ output plans.

Geopolitical tensions in the Middle East kept markets volatile. Trump vowed to continue U.S. strikes against Yemen's Houthis unless they halt attacks on Red Sea shipping, while also warning Iran of consequences for its support. Iran's crude production was 3.3 million bpd in 2024, with exports reaching 1.7 million bpd despite sanctions. Meanwhile, Israeli airstrikes in Gaza escalated regional instability.

U.S. oil inventory data is expected this week, with analysts forecasting a 0.9 million barrel build in stockpiles, compared to a 2 million barrel draw during the same period last year. With geopolitical risks and economic uncertainty clashing, oil markets remain volatile.

Crude & Product Markets

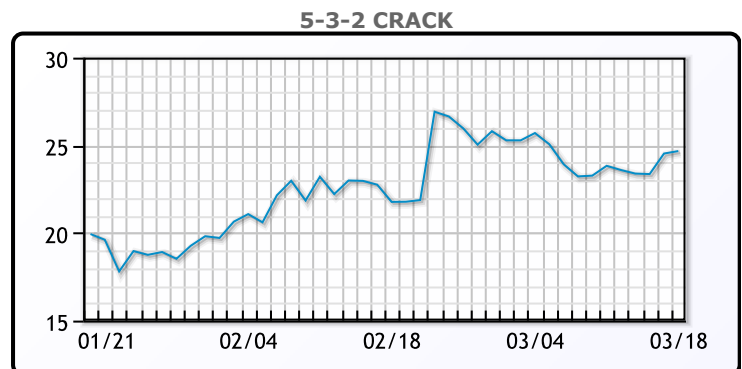
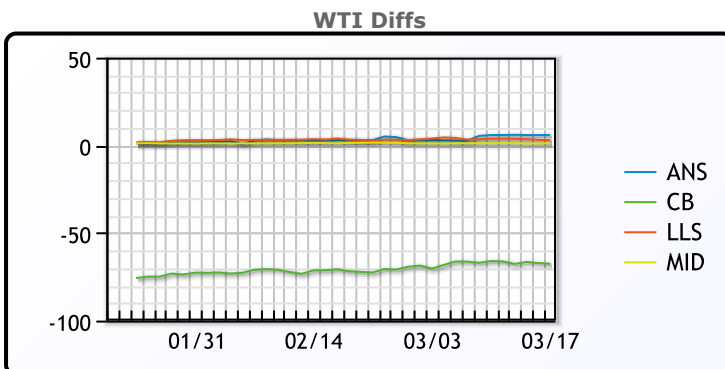


CRUDE

| | Last | Week Ago | Month Ago |
|-----|-------|----------|-----------|
| ANS | 73.42 | 73.67 | 73.74 |
| BLS | 73.2 | 73.14 | 68.65 |
| LLS | 70.48 | 71.37 | 74.64 |
| Mid | 68.73 | 68.91 | 71.92 |
| WTI | 67.58 | 67.68 | 70.74 |

PRODUCTS

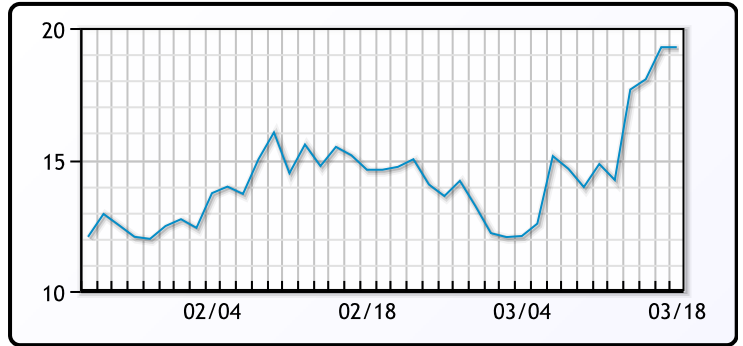
| | Last | Week Ago | Month Ago |
|-----------|--------|----------|-----------|
| Gulf RBOB | 2.1387 | 1.9876 | 2.0199 |
| Gulf ULSD | 2.133 | 2.1383 | 2.3743 |
| NYH RBOB | 1.9647 | 1.9061 | 2.1901 |
| NYH ULSD | 2.2088 | 2.2342 | 2.4943 |
| USGC 3% | 64.33 | 64.64 | 68.18 |



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

| | Last | Week Ago | Month Ago |
|------------------|-------|----------|-----------|
| Butane | 90.75 | 91 | 105.375 |
| IsoButane | 93.25 | 93 | 109 |
| Natural Gasoline | 147.3 | 142 | 154.8 |
| Propane | 85 | 84 | 90.5 |

CONWAY

| | Last | Week Ago | Month Ago |
|------------------|-------|----------|-----------|
| Butane | 87 | 87.75 | 103 |
| IsoButane | 96 | 96 | 114.25 |
| Natural Gasoline | 143.5 | 140 | 153.75 |
| Propane | 78.5 | 79.375 | 91.75 |

MB NON

| | Last | Week Ago | Month Ago |
|------------------|-------|----------|-----------|
| Butane | 92.75 | 93 | 107.375 |
| IsoButane | 93.25 | 93 | 109 |
| Natural Gasoline | 147.5 | 142.25 | 155 |
| Propane | 85.7 | 84 | 91.1 |

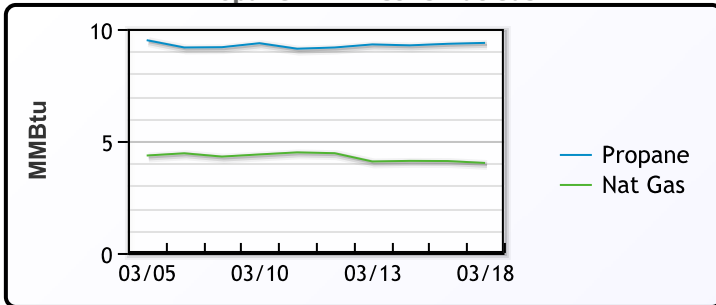
EDMONTON

| | Last | Week Ago | Month Ago |
|---------|------|----------|-----------|
| Propane | 55.5 | 56.3 | 65.3 |

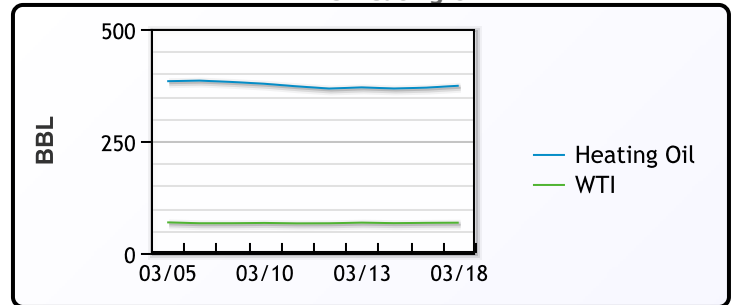
SARNIA

| | Last | Week Ago | Month Ago |
|---------|------|----------|-----------|
| Propane | 112 | 115 | 128.3 |

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

| | Last | Change |
|------|---------|--------|
| CAD | 1.4298 | 0.001 |
| DXY | 103.251 | -0.119 |
| Gold | 3036.33 | 35.73 |

RATES

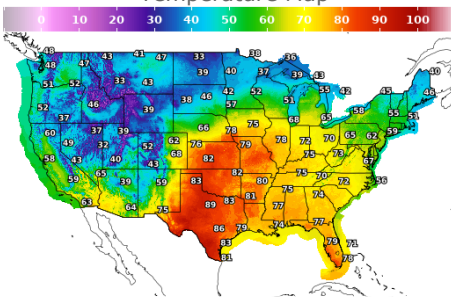
| | Last | Change |
|----------|--------|---------|
| US 2yr | 4.0377 | -0.0064 |
| US 10yr | 4.2793 | -0.0192 |
| CAN 10yr | 3.024 | 0.011 |

EQUITIES

| | Last | Change |
|---------|----------|---------|
| Nasdaq | 17477.77 | -330.89 |
| TSX | 1480.7 | -7.313 |
| S&P 500 | 5618.83 | -56.29 |

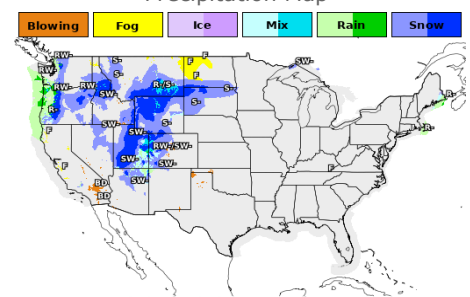
Weather Data

Temperature Map



| City | HIGH °F | LOW °F |
|--------------|---------|--------|
| Calgary | 33 | 23 |
| Conway | 30 | 20 |
| Cushing | 78 | 61 |
| Denver | 60 | 36 |
| Houston | 78 | 62 |
| Mont Belvieu | 75 | 62 |
| Sarnia | 58 | 32 |
| Williston | 39 | 27 |

Precipitation Map



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