



MARKET DAILY

<https://www.pflpetroleum.com>
 1865 Veterans Park Dr. Suite 303
 Naples, Florida 34109
 Phone: 239-390-2885
 Fax: 239-949-0611
 Mar 19, 2025 3:29 PM

Major Energy Futures		
	Settle	Change
Brent	70.78	0.22
Gas Oil	658	-1.25
Natural Gas	4.247	0.034
RBOB	216.96	-1.28
ULSD	223.19	-0.93
WTI	67.16	0.26

Market Commentary

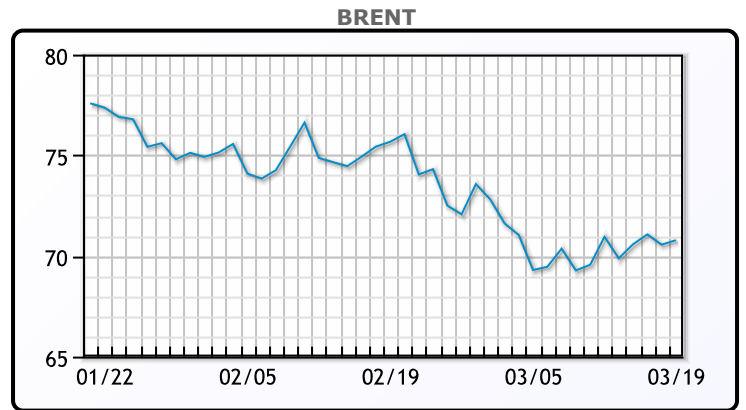
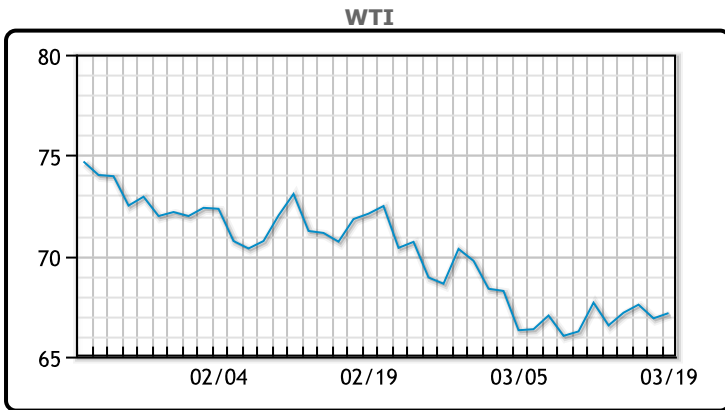
Oil prices edged up on Wednesday after U.S. government data showed a draw in fuel inventories, though gains were capped by the Federal Reserve's decision to hold interest rates steady. Brent crude settled up 22 cents (0.31%) at \$70.78, while WTI rose 26 cents (0.39%) to \$67.16. U.S. crude stocks rose by 1.7 million barrels last week, surpassing expectations, but distillate inventories fell sharply by 2.8 million barrels, far exceeding forecasts. Analysts viewed the net product draw as incrementally bullish for prices.

Geopolitical tensions continued to impact markets. The Israeli military resumed operations in Gaza, breaking a ceasefire, while Trump vowed to persist with strikes on Yemen's Houthis and hold Iran accountable for attacks on Red Sea shipping. Traders refocused on these Middle East risks, adding volatility to the market.

The Federal Reserve maintained interest rates at 4.25%-4.50% but reiterated expectations of rate cuts later this year, reflecting slowing growth and easing inflation. Meanwhile, fears of a U.S. recession, exacerbated by tariffs on Canada, Mexico, and China, weighed on energy demand outlooks.

Ceasefire negotiations between Russia and Ukraine remained uncertain despite an agreement to halt energy infrastructure attacks. Both sides accused each other of violations shortly after the deal was announced. Analysts noted that even if a full peace deal is reached, it would take time before Russian energy exports meaningfully increase.

Crude & Product Markets

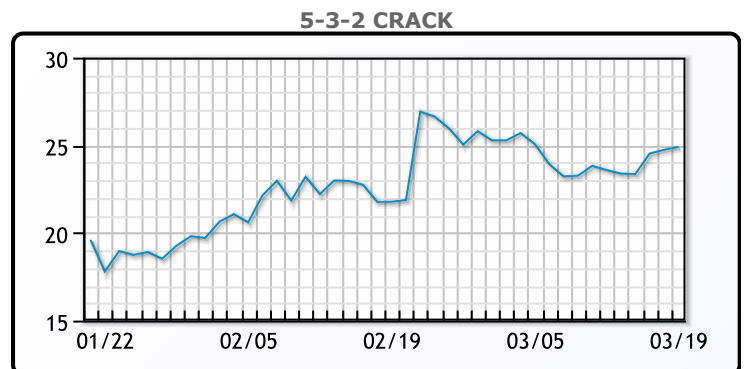
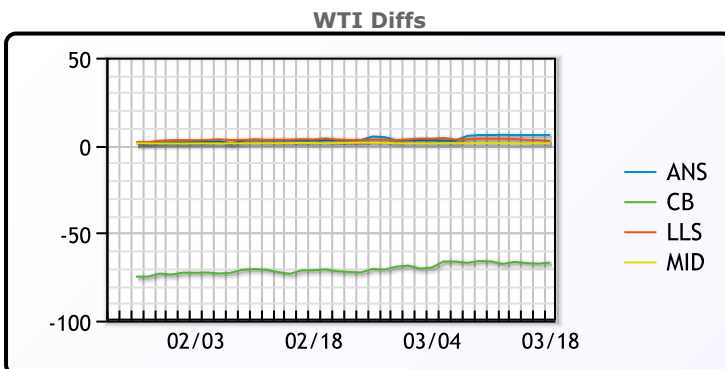


CRUDE

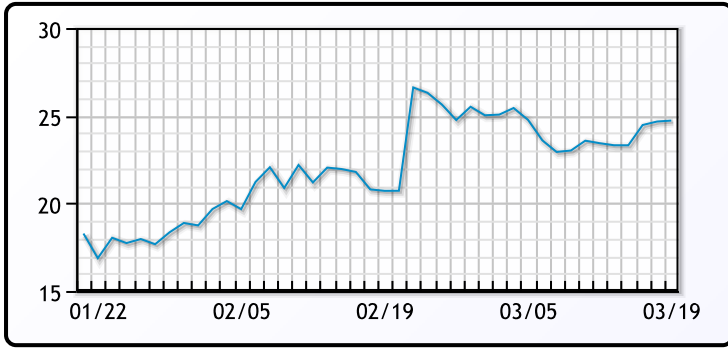
	Last	Week Ago	Month Ago
ANS	72.78	72.39	74.89
BLS	73.2	73.14	68.65
LLS	69.4	70.05	75.1
Mid	68.07	67.58	73.18
WTI	66.9	66.55	71.85

PRODUCTS

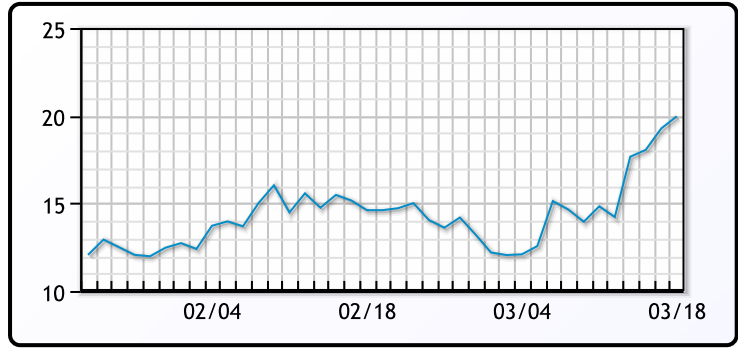
	Last	Week Ago	Month Ago
Gulf RBOB	2.1309	2.0856	2.0267
Gulf ULSD	2.121	2.0937	2.3546
NYH RBOB	1.9684	1.9016	2.1994
NYH ULSD	2.1995	2.1672	2.4506
USGC 3%	63.85	64.4	70.31



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	90.25	91.875	104
IsoButane	92.75	93.75	108.25
Natural Gasoline	147.3	142.8	155.4
Propane	86	85.25	90.125

CONWAY

	Last	Week Ago	Month Ago
Butane	87	88	101
IsoButane	95	97.75	114.5
Natural Gasoline	145.5	142.5	153.5
Propane	78.5	80.5	92

MB NON

	Last	Week Ago	Month Ago
Butane	92.25	93.875	106
IsoButane	92.75	93.75	108.25
Natural Gasoline	148	145.5	155
Propane	85	84	90.3

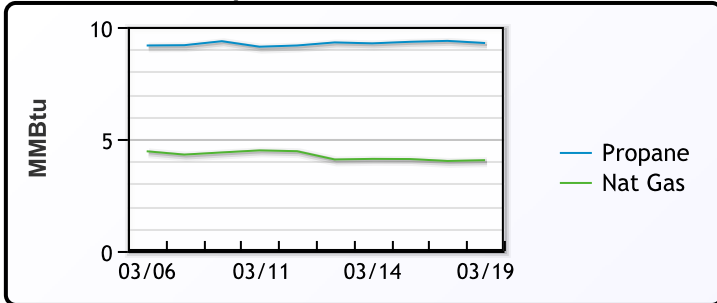
EDMONTON

	Last	Week Ago	Month Ago
Propane	55.3	55.8	65.5

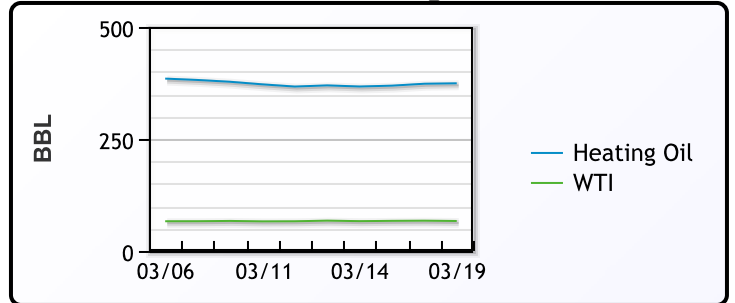
SARNIA

	Last	Week Ago	Month Ago
Propane	112	113	127

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4323	0.0025
DXY	103.606	0.362
Gold	3046.04	11.31

RATES

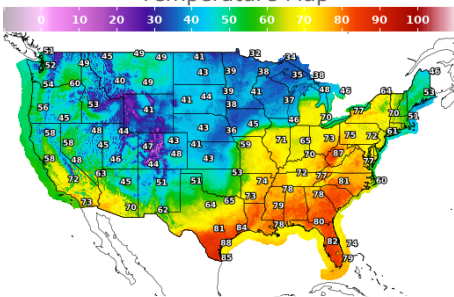
	Last	Change
US 2yr	3.9807	-0.0591
US 10yr	4.2523	-0.0308
CAN 10yr	2.998	-0.025

EQUITIES

	Last	Change
Nasdaq	17784.22	280.1
TSX	1506.67	23.968
S&P 500	5693.51	78.85

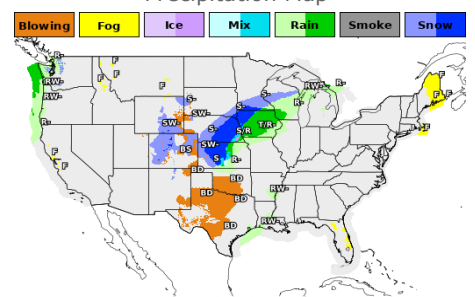
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	44	25
Conway	30	18
Cushing	70	42
Denver	42	31
Houston	80	64
Mont Belvieu	81	60
Sarnia	69	51
Williston	42	22

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