



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	67.96	2.11
Gas Oil	632.5	12
Natural Gas	3.245	-0.082
RBOB	209.88	1.9
ULSD	215.23	3.7
WTI	64.68	2.21

Market Commentary

Oil prices settled more than 3% higher on Thursday, lifted by hopes for a U.S.-EU trade deal and fresh U.S. sanctions aimed at curbing Iranian oil exports. Brent crude rose \$2.11, or 3.2%, to settle at \$67.96 a barrel, while U.S. West Texas Intermediate (WTI) gained \$2.21, or 3.5%, to \$64.68. Both benchmarks ended the holiday-shortened week up about 5%, their first weekly gains in three weeks.

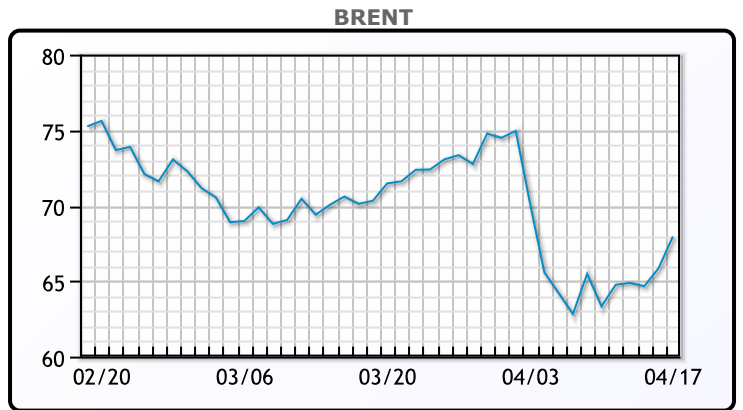
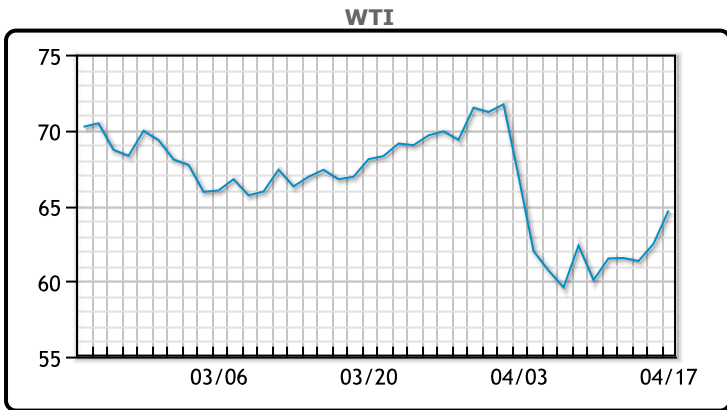
U.S. President Donald Trump and Italian Prime Minister Giorgia Meloni voiced optimism over easing trade tensions with Europe, raising hopes that a deal could help limit tariff-driven damage to global demand. "We're going to have very little problem making a deal with Europe or anybody else," Trump said.

Sanctions announced Wednesday by the U.S. targeted Chinese "teapot" refiners—smaller, independent facilities—and other entities allegedly moving Iranian oil, escalating efforts to pressure Tehran during ongoing nuclear talks. Analysts noted the sanctions could further tighten supply.

OPEC said it had received updated plans from Iraq, Kazakhstan, and others to deepen production cuts to make up for earlier overproduction. Analysts from Gelber and Associates said OPEC+ reaffirmed its willingness to act if further supply support is needed.

Despite recent gains, several institutions including OPEC, the IEA, Goldman Sachs, and JPMorgan trimmed oil demand and price forecasts this week, citing the broader economic fallout from Trump's tariffs and retaliatory trade actions.

Crude & Product Markets

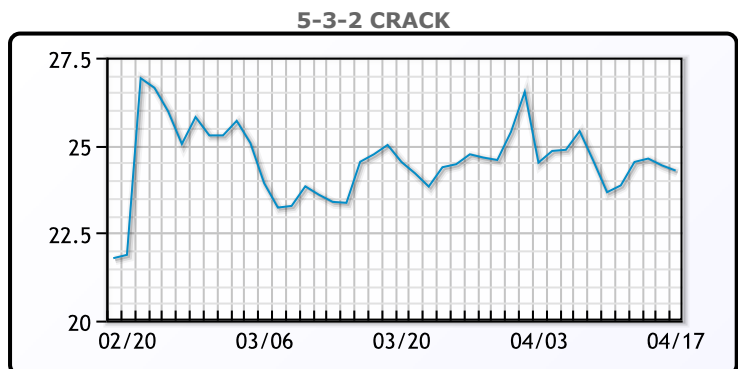
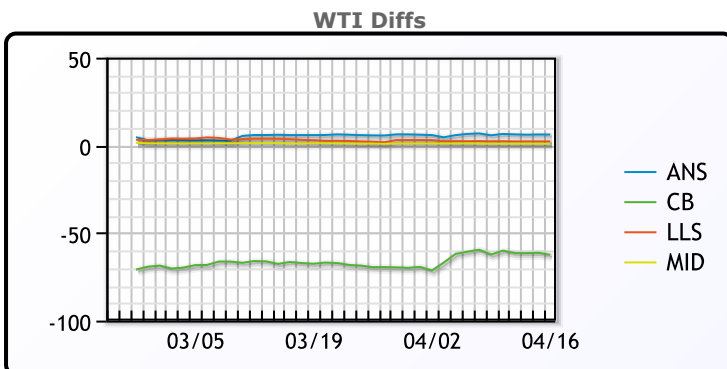


CRUDE

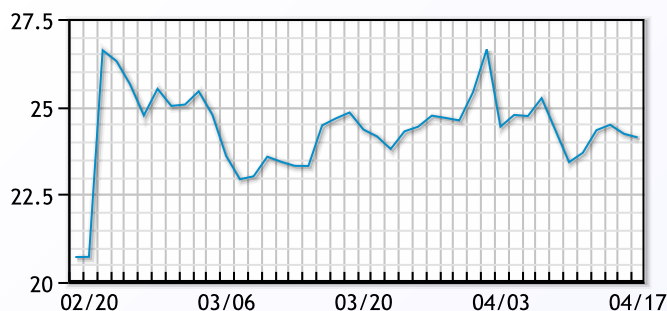
	Last	Week Ago	Month Ago
ANS	68.59	67.72	73.02
BLS	73.2	73.14	68.65
LLS	64.67	63.7	70.28
Mid	63.32	62.4	68.21
WTI	62.47	61.5	67.18

PRODUCTS

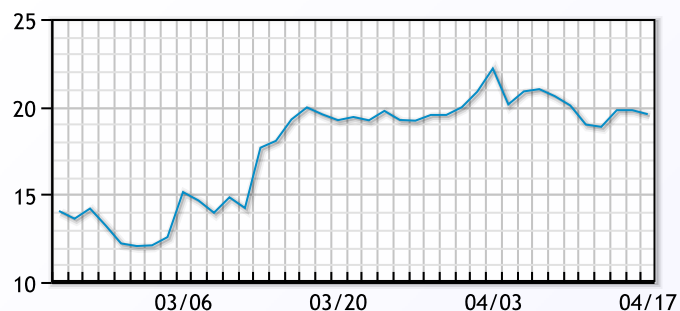
	Last	Week Ago	Month Ago
Gulf RBOB	1.9934	1.9516	2.1062
Gulf ULSD	2.0304	1.9935	2.0971
NYH RBOB	2.0329	1.8541	1.9222
NYH ULSD	2.1479	2.0653	2.1716
USGC 3%	56.37	61.33	63.38



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	86.5	80.5	92.25
IsoButane	91.5	84	94
Natural Gasoline	129.3	128	147.3
Propane	87.25	76.25	85.875

MB NON

	Last	Week Ago	Month Ago
Butane	88.5	82.5	94.25
IsoButane	91.5	84	94
Natural Gasoline	137.25	124.5	148.25
Propane	81.5	69	85.5

CONWAY

	Last	Week Ago	Month Ago
Butane	83	78	88.5
IsoButane	96	89	97
Natural Gasoline	136	124	144
Propane	69.25	64.75	79

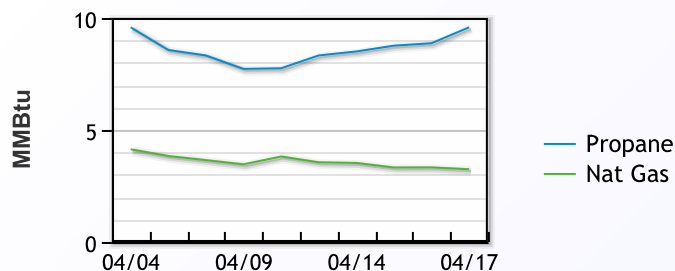
EDMONTON

	Last	Week Ago	Month Ago
Propane	43.4	40	56.5

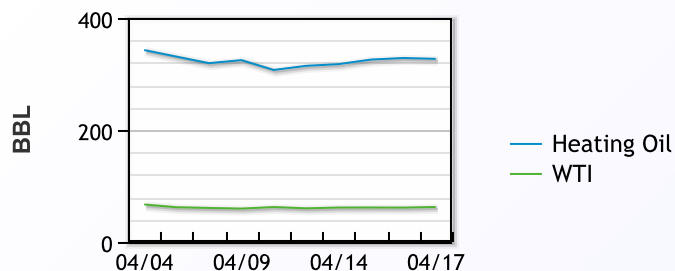
SARNIA

	Last	Week Ago	Month Ago
Propane	116.3	116.3	113

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.384	-0.0019
DXY	99.382	0.002
Gold	3316.91	-26.21

RATES

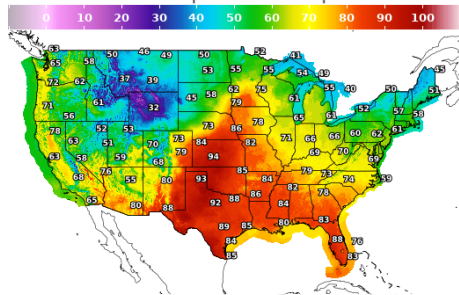
	Last	Change
US 2yr	3.7982	0.0287
US 10yr	4.3249	0.0481
CAN 10yr	3.135	0.056

EQUITIES

	Last	Change
Nasdaq	16324.21	17.05
TSX	1456.78	11.578
S&P 500	5314.72	39.02

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	45	29
Conway	53	41
Cushing	85	64
Denver	73	44
Houston	84	67
Mont Belvieu	81	67
Sarnia	58	34
Williston	47	34

Precipitation Map

