



MARKET DAILY

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Major Energy Futures

	Settle	Change
Brent	60.90	-0.18
Gas Oil	590	-10.5
Natural Gas	3.479	-0.06
RBOB	204.92	-3.93
ULSD	201.2	-5.99
WTI	58.04	-0.15

Market Commentary

Oil prices were little changed on Thursday, stabilizing after earlier losses as positive corporate earnings and geopolitical delays counterbalanced ongoing concerns about rising supply and weakening U.S. economic data. West Texas Intermediate (WTI) crude futures slipped 15 cents, or 0.3%, to \$58.04 per barrel, while Brent crude fell 18 cents, or 0.2%, to settle at \$60.90. Both benchmarks had been down over 1% earlier in the session.

News that the next round of U.S.-Iran nuclear talks—originally scheduled for Saturday in Rome—had been postponed also offered temporary relief by delaying the potential return of Iranian oil to global markets.

Analysts pointed to an increasingly bearish outlook as OPEC+ prepares for a possible production increase. Saudi Arabia continues to signal its readiness to boost output, potentially initiating a shift away from price-supportive cuts, and several OPEC+ members are expected to advocate for a second consecutive month of supply hikes at the upcoming May 5 meeting.

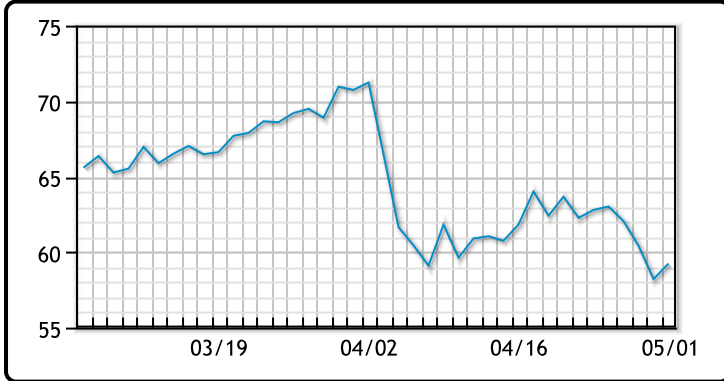
Economic data continued to reflect trade-related headwinds. U.S. GDP contracted slightly in the first quarter, marking the first decline in three years, as businesses ramped up imports to get ahead of President Trump's sweeping tariffs. Consumer confidence also slipped, contributing to demand-side concerns and prompting hedge funds to reduce bullish crude positions.

Despite the downbeat macro outlook, U.S. crude inventories declined unexpectedly last week. According to the Energy Information Administration, stockpiles fell by 2.7 million barrels to 440.4 million, surprising analysts who had forecast a 429,000-barrel increase. The drop, driven by stronger export and refinery activity, helped limit further downside in prices.

Overall, crude markets remain caught between competing forces—rising supply expectations from OPEC+, deteriorating economic indicators, and intermittent support from market news and geopolitical delays—leaving prices range-bound in the short term.

Crude & Product Markets

WTI



BRENT



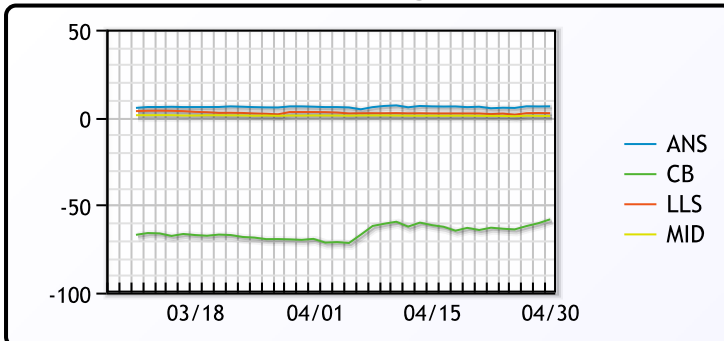
CRUDE

	Last	Week Ago	Month Ago
ANS	64.46	69.28	75.39
BLS	73.2	73.14	68.65
LLS	60.56	65.45	72.36
Mid	58.96	64.56	70.41
WTI	58.21	63.95	69.36

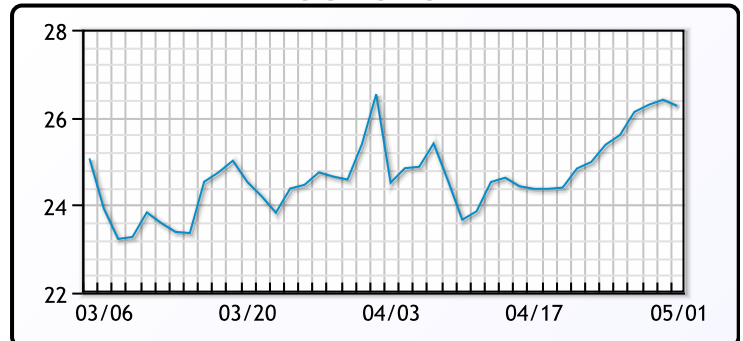
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	1.9727	2.0697	2.1935
Gulf ULSD	1.9503	2.0648	2.1763
NYH RBOB	2.0327	2.1149	2.0672
NYH ULSD	2.0093	2.1748	2.2609
USGC 3%	57.75	58.66	67.48

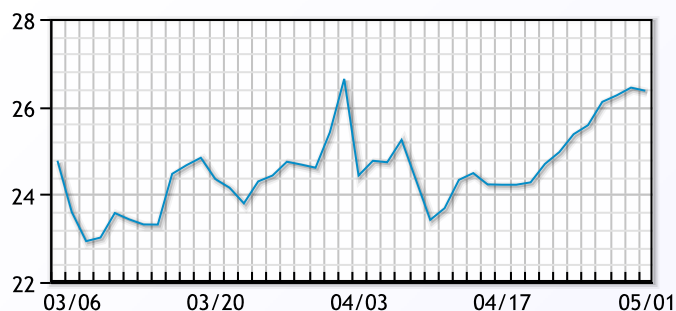
WTI Diffs



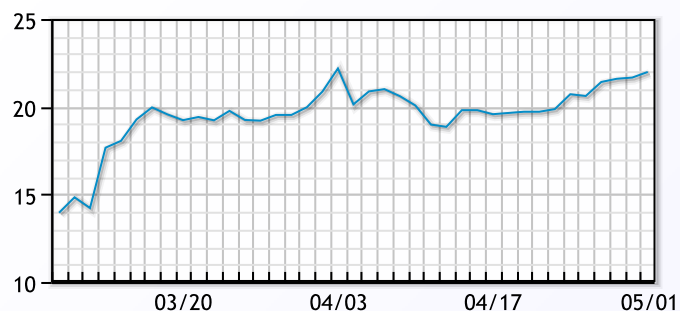
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	91.5	90.25	93.25
IsoButane	93	93	97
Natural Gasoline	128.5	134.9	152
Propane	73.25	89.25	92

MB NON

	Last	Week Ago	Month Ago
Butane	93.5	92.25	95.25
IsoButane	93	93	97
Natural Gasoline	130.25	136.75	152.75
Propane	88.9	87.4	90.7

CONWAY

	Last	Week Ago	Month Ago
Butane	88	86.5	89.5
IsoButane	97.25	97	99.5
Natural Gasoline	129	137	151.5
Propane	67.875	70.75	83.25

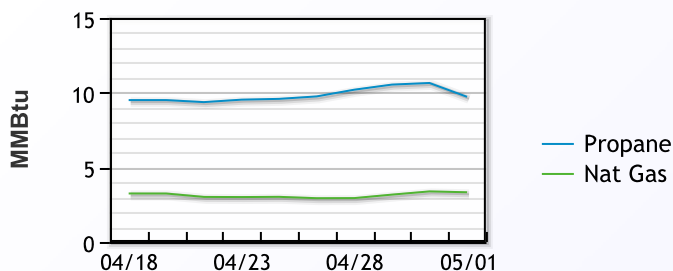
EDMONTON

	Last	Week Ago	Month Ago
Propane	45.3	45.6	61

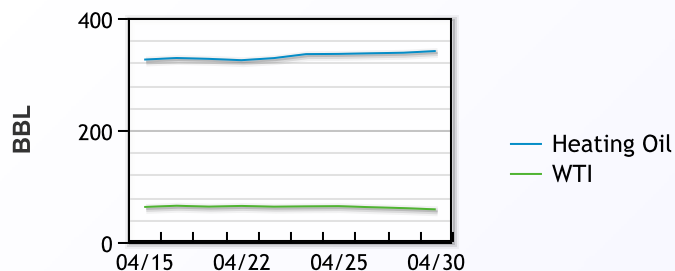
SARNIA

	Last	Week Ago	Month Ago
Propane	103.5	122.3	116.3

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3843	0.0044
DXY	100.259	0.791
Gold	3225.75	-62.96

RATES

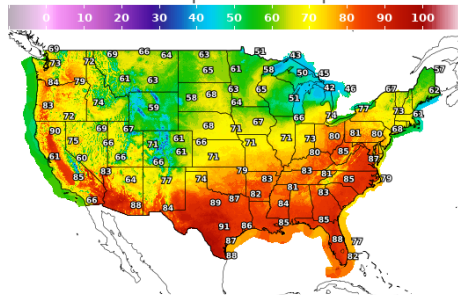
	Last	Change
US 2yr	3.6987	0.096
US 10yr	4.2253	0.0634
CAN 10yr	3.118	0.027

EQUITIES

	Last	Change
Nasdaq	17822.08	375.74
TSX	1499.14	4.565
S&P 500	5639.42	70.36

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	65	38
Conway	60	43
Cushing	75	57
Denver	59	42
Houston	85	71
Mont Belvieu	83	71
Sarnia	63	48
Williston	55	40

Precipitation Map

