



MARKET DAILY

<https://www.pflpetroleum.com>
 1865 Veterans Park Dr. Suite 303
 Naples, Florida 34109
 Phone: 239-390-2885
 Fax: 239-949-0611
 May 14, 2025 3:38 PM

Major Energy Futures

| | Settle | Change |
|-------------|--------|--------|
| Brent | 66.09 | -0.54 |
| Gas Oil | 629.5 | 11.25 |
| Natural Gas | 3.492 | 0.001 |
| RBOB | 217 | 3.29 |
| ULSD | 220.61 | 6.02 |
| WTI | 63.15 | -0.52 |

Market Commentary

Crude oil prices retreated on Wednesday, snapping a two-day rally, as government data revealed an unexpected rise in U.S. crude inventories, reigniting concerns about oversupply. Brent crude futures fell 54 cents, or about 0.81%, to settle at \$66.09 a barrel, while U.S. West Texas Intermediate (WTI) crude slid 52 cents, or 0.82%, to finish at \$63.15.

The pullback followed strong gains earlier in the week driven by temporary tariff cuts between the U.S. and China and encouraging inflation data. But the mood soured after the U.S. Energy Information Administration (EIA) reported a 3.5 million-barrel increase in crude oil stockpiles last week, bringing total inventories to 441.8 million barrels. That figure sharply contradicted analysts' expectations of a 1.1 million-barrel draw.

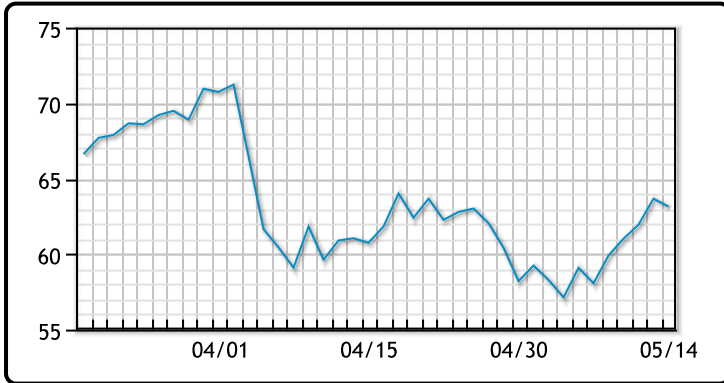
The American Petroleum Institute (API) had already signaled a larger-than-expected build of 4.3 million barrels in preliminary data released Tuesday, adding pressure to Wednesday's official report. "Definitely, the crude build in the API numbers was not of help," said Giovanni Staunovo, analyst at UBS. "The EIA data confirmed a rising inventory trend, which markets can't ignore."

Further fueling supply-side worries, net U.S. crude imports rose by 422,000 barrels per day last week, according to the EIA.

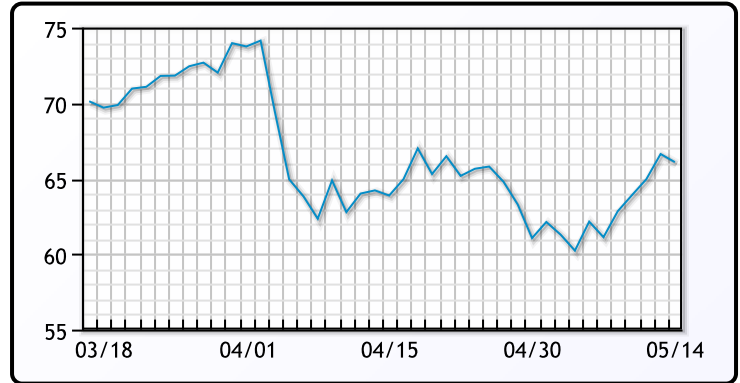
Meanwhile, the Organization of the Petroleum Exporting Countries and its allies (OPEC+) continue to ramp up supply. While the group has been steadily adding barrels to the market, OPEC on Wednesday lowered its forecast for oil supply growth from producers outside the OPEC+ bloc for the remainder of the year, offering a modest counterbalance to the oversupply narrative. "They're not changing their demand profile but adding more barrels," said Bob Yawger of Mizuho. "At some point, supply is just going to swamp out demand and drill the market lower."

Crude & Product Markets

WTI



BRENT



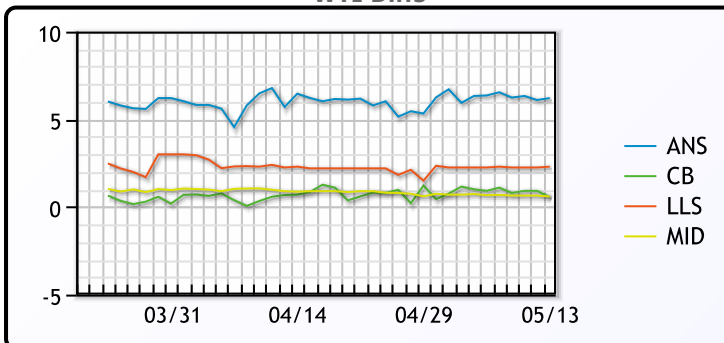
CRUDE

| | Last | Week Ago | Month Ago |
|-----|--------|----------|-----------|
| ANS | 69.88 | 66.15 | 67.72 |
| BLS | 73.2 | 73.14 | 68.65 |
| LLS | 216.08 | 202.78 | 201.58 |
| Mid | 64.27 | 60.56 | 62.4 |
| WTI | 63.67 | 59.91 | 61.5 |

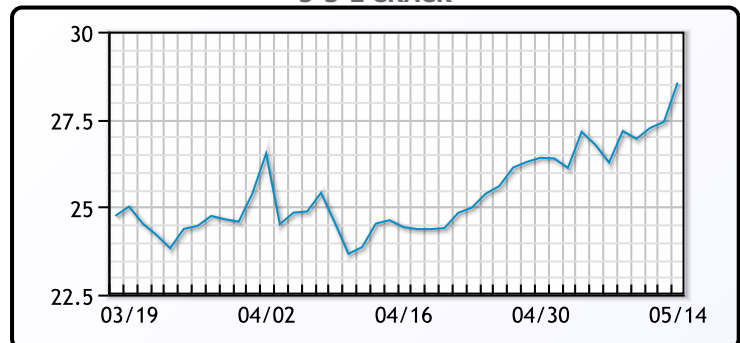
PRODUCTS

| | Last | Week Ago | Month Ago |
|-----------|---------|----------|-----------|
| GC Gas 87 | 214.12 | 211.515 | 194.13 |
| Gulf ULSD | -0.1584 | -0.1417 | -0.1713 |
| NYH RBOB | 2.196 | 2.0984 | 1.8541 |
| NYH ULSD | 2.1788 | 2.0475 | 2.0653 |
| USGC 3% | 58.11 | 56.29 | 61.33 |

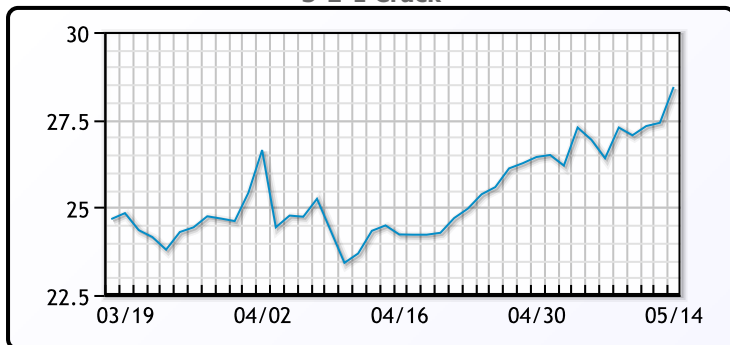
WTI Diffs



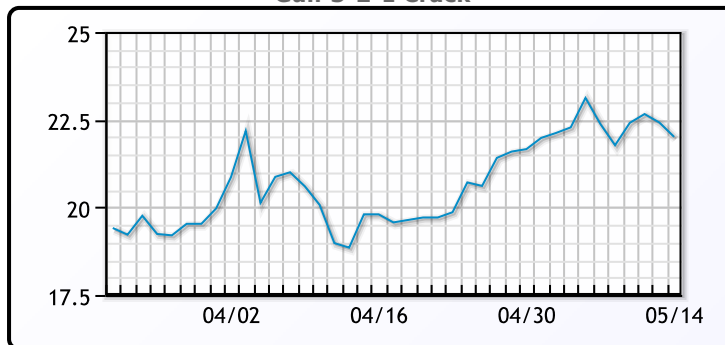
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

| | Last | Week Ago | Month Ago |
|------------------|-------|----------|-----------|
| Butane | 85 | 84.9 | 82.3 |
| IsoButane | 88 | 89 | 85.3 |
| Natural Gasoline | 135.8 | 127.8 | 127.5 |
| Propane | 78.4 | 71.5 | 78.1 |

MB NON

| | Last | Week Ago | Month Ago |
|------------------|-------|----------|-----------|
| Butane | 88 | 87.9 | 85.2 |
| IsoButane | 87.1 | 87.9 | 85.3 |
| Natural Gasoline | 135.8 | 131.5 | 127.5 |
| Propane | 77.3 | 70.5 | 78.6 |

CONWAY

| | Last | Week Ago | Month Ago |
|------------------|-------|----------|-----------|
| Butane | 81.8 | 82.8 | 80.5 |
| IsoButane | 95 | 97 | 90 |
| Natural Gasoline | 135.3 | 130.5 | 128 |
| Propane | 73.9 | 67.9 | 66 |

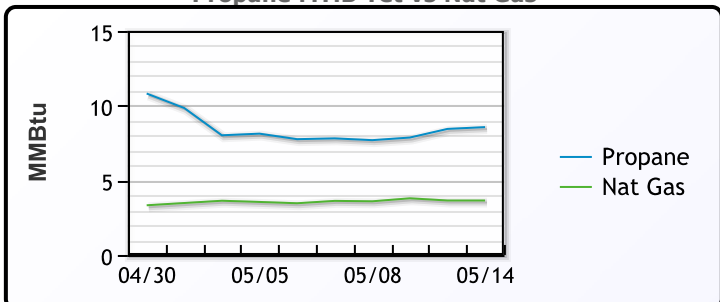
EDMONTON

| | Last | Week Ago | Month Ago |
|---------|------|----------|-----------|
| Propane | 50.9 | 66.8 | 43 |

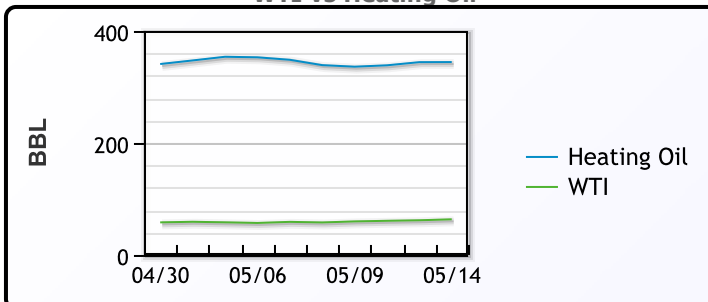
SARNIA

| | Last | Week Ago | Month Ago |
|---------|------|----------|-----------|
| Propane | 73.5 | 73.5 | 116.3 |

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

| | Last | Change |
|------|---------|--------|
| CAD | 1.3971 | 0.0035 |
| DXY | 101.063 | 0.06 |
| Gold | 3177.53 | -72.78 |

RATES

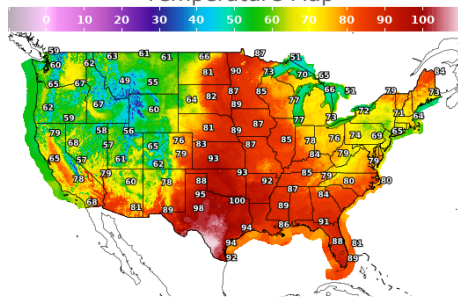
| | Last | Change |
|----------|--------|--------|
| US 2yr | 4.0529 | 0.0528 |
| US 10yr | 4.5343 | 0.0693 |
| CAN 10yr | 3.255 | 0.047 |

EQUITIES

| | Last | Change |
|---------|----------|--------|
| Nasdaq | 19100.37 | 90.29 |
| TSX | 1542.64 | 4.992 |
| S&P 500 | 5886.37 | -0.18 |

Weather Data

Temperature Map



| City | HIGH °F | LOW °F |
|--------------|---------|--------|
| Calgary | 64 | 41 |
| Conway | 79 | 56 |
| Cushing | 93 | 67 |
| Denver | 71 | 49 |
| Houston | 94 | 74 |
| Mont Belvieu | 92 | 74 |
| Sarnia | 74 | 61 |
| Williston | 59 | 50 |

Precipitation Map

