



MARKET DAILY

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Major Energy Futures

	Settle	Change
Brent	64.53	-1.56
Gas Oil	623.25	4.5
Natural Gas	3.362	-0.155
RBOB	213.44	0.4
ULSD	216.6	3.48
WTI	61.62	-1.53

Market Commentary

Crude oil prices fell sharply on Thursday as renewed optimism around a potential U.S.-Iran nuclear agreement raised the prospect of increased Iranian oil exports, adding bearish pressure to an already uncertain market. Brent crude futures dropped \$1.56, or 2.36%, to settle at \$64.53 a barrel, while U.S. West Texas Intermediate (WTI) crude fell \$1.53, or 2.42%, to \$61.62. The market turned lower after U.S. President Donald Trump indicated a breakthrough in nuclear negotiations, suggesting Iran had "sort of" agreed to terms of a deal that could ease sanctions. A senior Iranian official also confirmed in an NBC News interview that Tehran is open to a pact in exchange for sanctions relief. "Immediate sanctions relief stemming from a nuclear agreement could unlock an additional 0.8 million barrels per day of Iranian crude for the global market – an undeniably bearish development for prices," said Ole Hvalbye, analyst at SEB.

While Washington imposed new sanctions on Iran this week targeting its missile program and oil sales network, these moves coincided with a fourth round of U.S.-Iran nuclear talks in Oman, suggesting both pressure and negotiation are ongoing. The market is caught in a tug-of-war between supply threats and supply relief. "We are swinging between President Trump zeroing out Iran to bringing them into the community of nations," said John Kilduff of Again Capital. "The threat to supply is in both directions." Geopolitical uncertainty persists elsewhere. In Europe, hopes for progress in the Russia-Ukraine war were dampened as Russian President Vladimir Putin declined a direct meeting with Ukrainian President Volodymyr Zelenskyy, suggesting limited near-term resolution. A peace deal could eventually boost Russian oil exports if sanctions ease.

On the demand side, the International Energy Agency (IEA) raised its 2025 oil demand growth forecast to 740,000 barrels per day, supported by better economic conditions and lower prices. However, demand growth for the rest of 2025 is expected to slow to 650,000 bpd, down from nearly 1 million bpd in Q1, as EV sales hit records and economic headwinds grow. Meanwhile, oversupply concerns were exacerbated by U.S. EIA data showing crude inventories rose by 3.5 million barrels last week to 441.8 million barrels—far above the 1.1 million-barrel draw analysts had forecast.

In the Black Sea, CPC Blend exports are expected to rise to 1.6–1.7 million bpd in June, up from May's planned 1.5 million bpd, adding to global supply.

Crude & Product Markets

WTI



BRENT



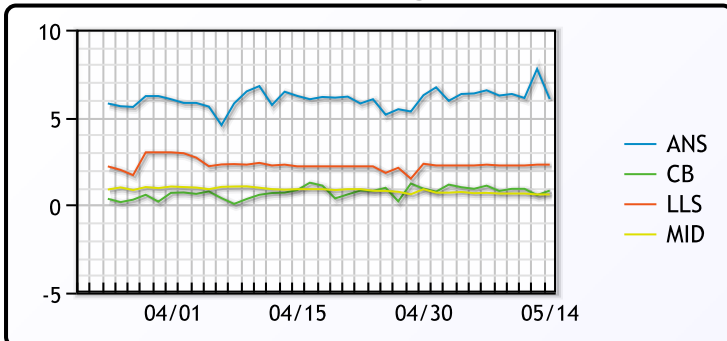
CRUDE

	Last	Week Ago	Month Ago
ANS	69.19	67.35	67.56
BLS	73.2	73.14	68.65
LLS	213.61	208.54	201.66
Mid	63.75	61.67	62.43
WTI	63.15	61.02	61.53

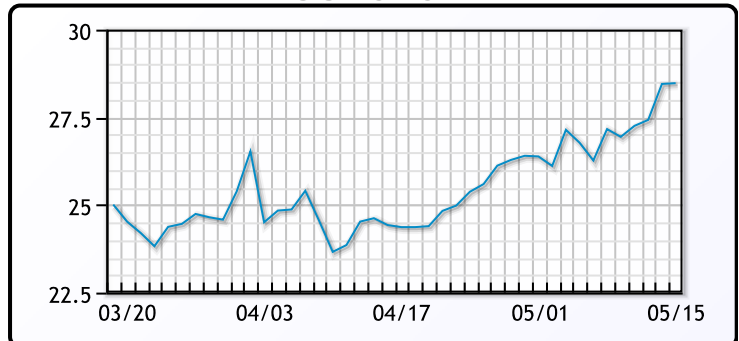
PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.1682	-0.1424	-0.175
NYH RBOB	2.197	2.1249	1.8772
NYH ULSD	2.2136	2.0739	2.0917
USGC 3%	59.6	58.42	59.6

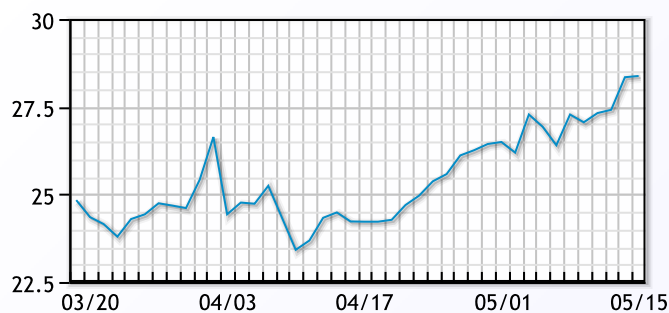
WTI Diffs



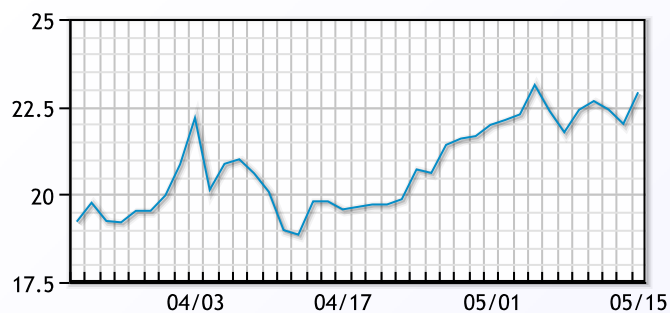
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	86.75	82.5	84.5
IsoButane	90	87	88.5
Natural Gasoline	133.5	128.8	129
Propane	78.375	71.75	81.25

MB NON

	Last	Week Ago	Month Ago
Butane	88.75	84.5	86.5
IsoButane	90	87	88.5
Natural Gasoline	131.25	131.5	129.5
Propane	78.6	69.4	80.7

CONWAY

	Last	Week Ago	Month Ago
Butane	83.5	79	81.75
IsoButane	97	90.5	93
Natural Gasoline	130.75	131.5	128.5
Propane	74.625	70	67.5

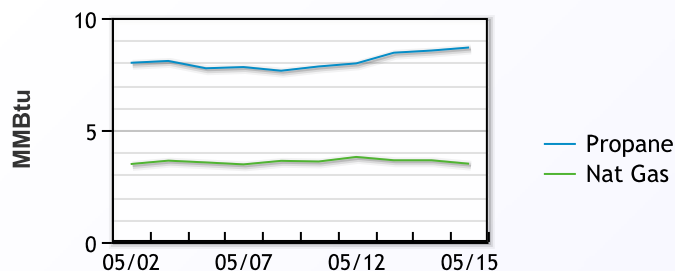
EDMONTON

	Last	Week Ago	Month Ago
Propane	52.9	66.8	43

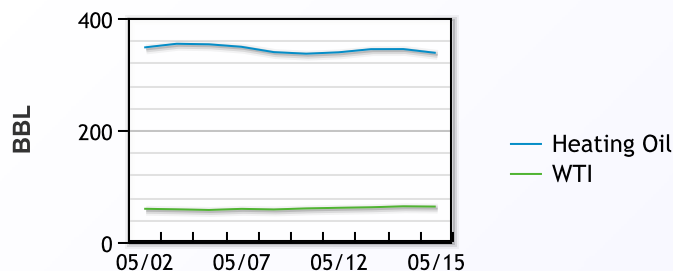
SARNIA

	Last	Week Ago	Month Ago
Propane	73.5	84	116.3

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3967	-0.0016
DXY	100.85	-0.189
Gold	3228.18	50.93

RATES

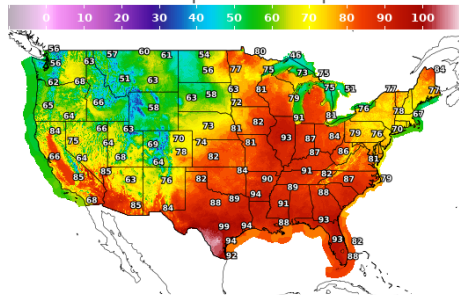
	Last	Change
US 2yr	3.9629	-0.0879
US 10yr	4.4472	-0.0891
CAN 10yr	3.157	-0.102

EQUITIES

	Last	Change
Nasdaq	19054.94	-91.87
TSX	1554.92	10.635
S&P 500	5915.42	22.84

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	50	39
Conway	74	51
Cushing	81	65
Denver	65	45
Houston	93	75
Mont Belvieu	90	75
Sarnia	79	59
Williston	49	39

Precipitation Map

