



# MARKET DAILY

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## Major Energy Futures

	Settle	Change
Brent	65.38	-0.16
Gas Oil	611.25	-1.75
Natural Gas	3.427	-0.221
RBOB	215.21	-0.3
ULSD	212.89	-1.29
WTI	62.56	-0.13

## Market Commentary

Brent crude dipped 16 cents, or 0.2%, to settle at \$65.38 a barrel, while U.S. West Texas Intermediate (WTI) lost 13 cents, or 0.2%, to close at \$62.56.

Tehran hardened its stance, with Iran's Supreme Leader Ayatollah Ali Khamenei rejecting U.S. demands to end uranium enrichment, casting further doubt on the likelihood of a nuclear deal. Analysts, including StoneX's Alex Hodes, warned that the potential for 300,000-400,000 barrels/day of Iranian oil reentering the market is now in question.

The European Union and Britain imposed new sanctions on Russia, following a call between U.S. President Trump and Russian President Putin that failed to yield a ceasefire. Ukraine, meanwhile, urged G7 nations to cut the Russian oil price cap from \$60 to \$30 per barrel. Despite speculation that a peace agreement could eventually boost Russian oil supply, SEB's Bjarne Schieldrop noted the outcome remains distant and uncertain given Russia's commitments under OPEC+.

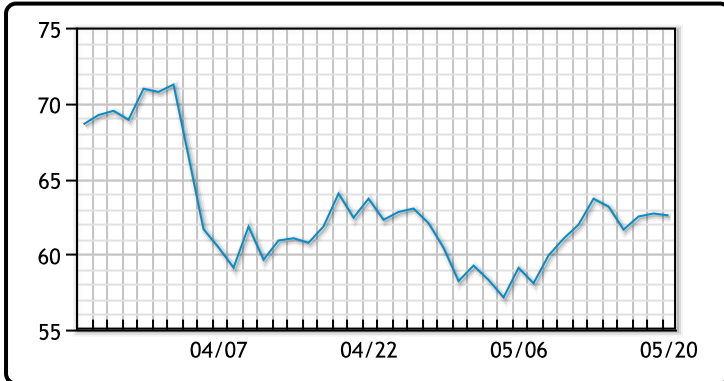
Economic data from China continued to weigh on sentiment. Slowing industrial output and retail sales reinforced fears of weakening fuel demand from the world's largest oil importer. However, Goldman Sachs highlighted a late uptick in Chinese trade flows, citing positive momentum tied to the 90-day U.S.-China tariff pause.

In the U.S., traders are watching the Federal Reserve, with at least seven officials scheduled to speak this week. Expectations remain for two rate cuts in 2025, beginning as early as September. Lower interest rates can spur growth and oil demand by easing borrowing costs.

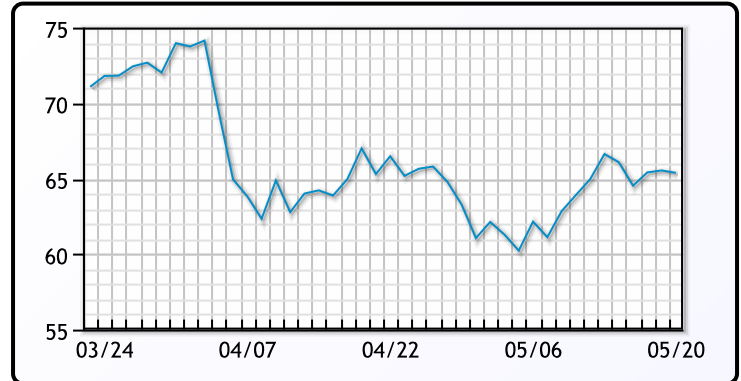
U.S. oil inventories are also in focus. Analysts forecast a 1.2 million-barrel draw in crude stockpiles for the week ending May 16, according to API and EIA reports due Tuesday and Wednesday. If confirmed, this would mark the third draw in four weeks, though still below the five-year seasonal average.

## Crude & Product Markets

WTI



BRENT



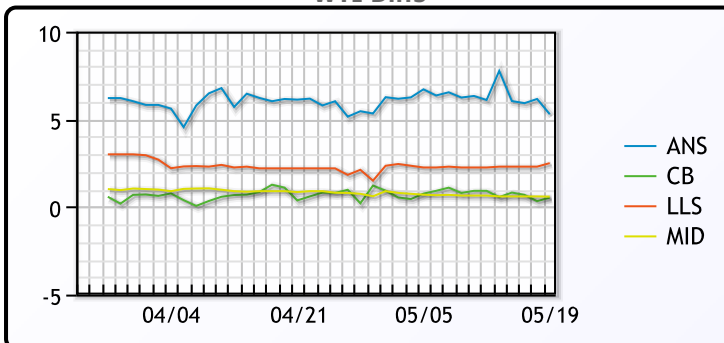
## CRUDE

	Last	Week Ago	Month Ago
ANS	67.98	69.19	70.86
BLS	73.2	73.14	68.65
LLS	215.75	216.6	209.05
Mid	63.28	63.75	65.58
WTI	62.69	63.15	64.68

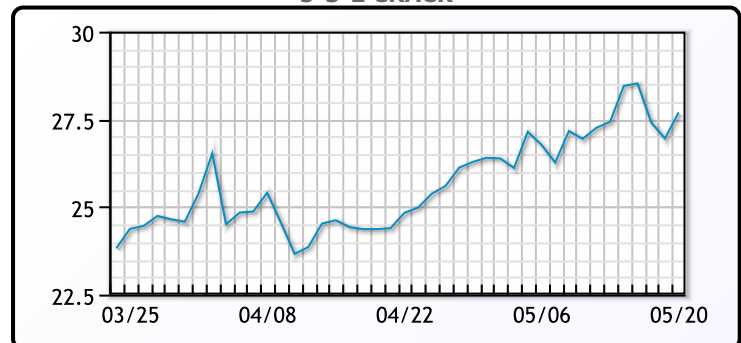
## PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.1675	-0.1572	-0.1688
NYH RBOB	2.1653	2.197	2.0883
NYH ULSD	2.1452	2.2136	2.1873
USGC 3%	57.4	59.6	58.03

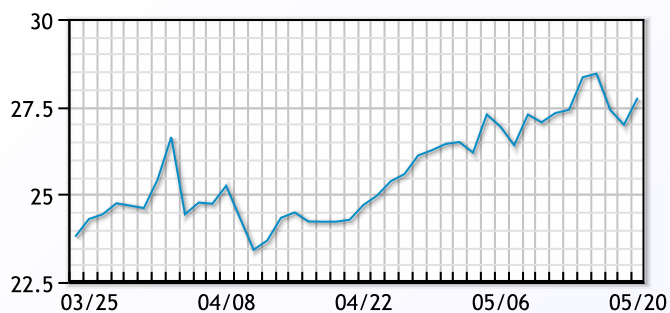
WTI Diffs



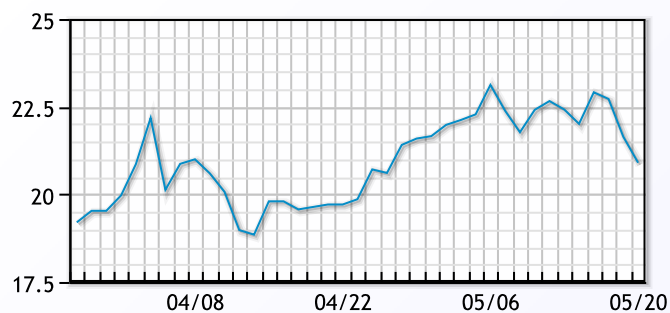
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



## NGLs

## MB

	Last	Week Ago	Month Ago
Butane	85.5	86	86.5
IsoButane	89.5	89.25	91.5
Natural Gasoline	131	135.3	136.8
Propane	77	78.25	87

## MB NON

	Last	Week Ago	Month Ago
Butane	87.5	88	88.5
IsoButane	89.5	89.25	91.5
Natural Gasoline	130.75	135.75	137.25
Propane	76.3	76.1	85.9

## CONWAY

	Last	Week Ago	Month Ago
Butane	82.5	82	82.75
IsoButane	103	93	96
Natural Gasoline	130.5	136	136
Propane	73.875	75	68.5

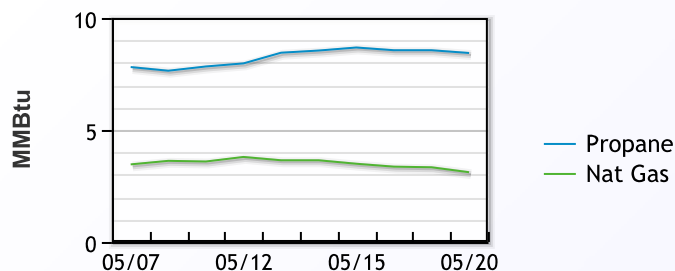
## EDMONTON

	Last	Week Ago	Month Ago
Propane	51.1	50.1	45

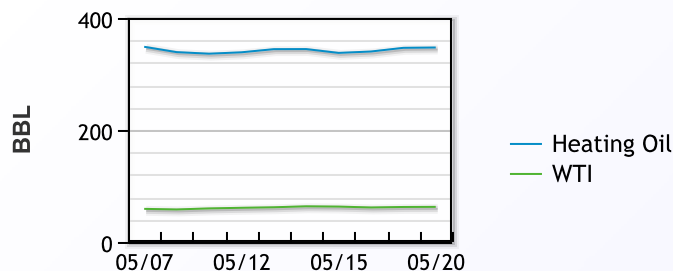
## SARNIA

	Last	Week Ago	Month Ago
Propane	75.3	71.5	122.5

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



## FX

	Last	Change
CAD	1.3925	-0.0026
DXY	100.094	-0.332
Gold	3289.99	60.43

## RATES

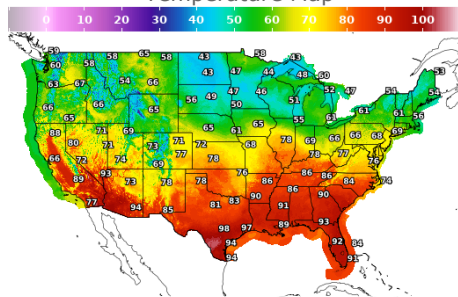
	Last	Change
US 2yr	3.9704	-0.0061
US 10yr	4.481	0.0336
CAN 10yr	3.291	0.12

## EQUITIES

	Last	Change
Nasdaq	19086.43	-129.03
TSX	1559.42	-0.689
S&P 500	5917.75	-45.85

## Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	57	42
Conway	52	39
Cushing	75	60
Denver	68	42
Houston	91	77
Mont Belvieu	89	76
Sarnia	53	43
Williston	44	39

Precipitation Map

