



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	64.09	-0.65
Gas Oil	606	-2.25
Natural Gas	3.398	0.081
RBOB	207.15	-2.2
ULSD	207.94	-1.27
WTI	60.89	-0.64

Market Commentary

Oil prices fell by about 1% on Tuesday as traders weighed signs of progress in U.S.-Iran nuclear talks and anticipated further production increases from OPEC+, raising concerns of a potential oversupply.

Brent crude settled at \$64.09 a barrel, down 65 cents or 1%, while U.S. West Texas Intermediate (WTI) crude dropped 64 cents, or 1.04%, to \$60.89.

Investors were cautious ahead of two key OPEC+ meetings—one on Wednesday, where no major policy shift is expected, and a more pivotal gathering on Saturday, where the group is likely to approve an accelerated output increase for July. Delegates indicated a boost of 411,000 barrels per day is under discussion.

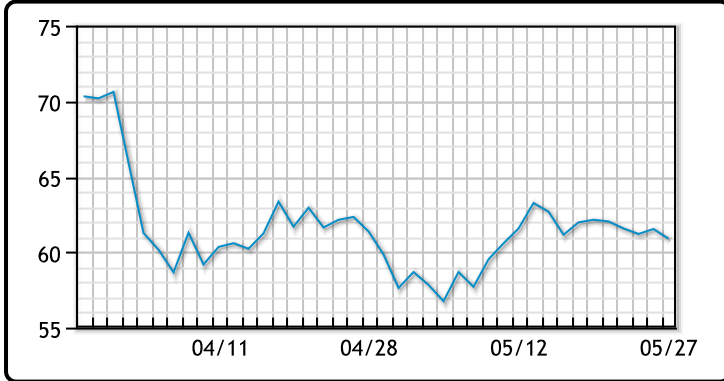
Adding to the bearish tone, the fifth round of nuclear talks between the U.S. and Iran concluded in Rome last week with modest progress but persistent disagreements over uranium enrichment. A deal could bring additional Iranian crude to the market, pressuring prices further. However, if talks collapse, sanctions would likely remain in place, limiting Iranian exports.

Meanwhile, early data suggested U.S. crude stockpiles may have risen by 500,000 barrels last week, reinforcing oversupply concerns. However, some upward support came from a temporary halt in oil and gas operations due to wildfires in Alberta, Canada.

Elsewhere, markets found some relief as President Trump extended trade negotiations with the European Union until July 9, easing immediate tariff fears and helping support fuel demand expectations. Wall Street's positive response to the reprieve offered some additional stabilization to oil prices.

Crude & Product Markets

WTI



BRENT



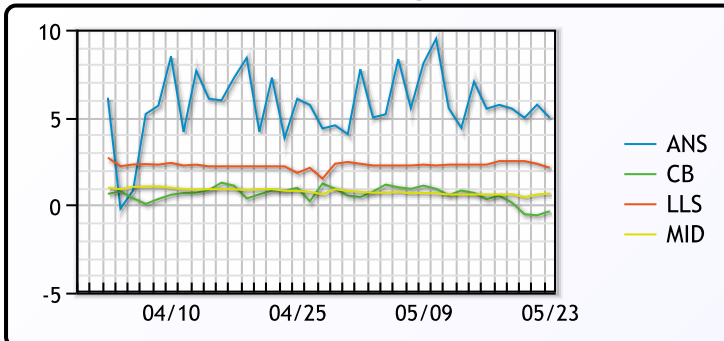
CRUDE

	Last	Week Ago	Month Ago
ANS	67.15	67.3	69.28
BLS	73.2	73.14	68.65
LLS	207.15	213.88	210.72
Mid	62.83	63.09	63.78
WTI	62.18	62.49	62.98

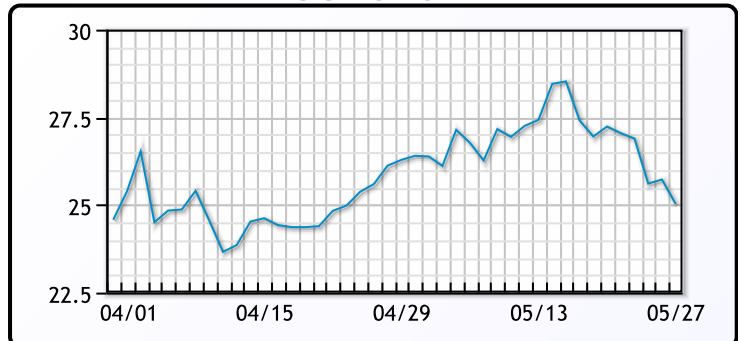
PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.1692	-0.1675	-0.1588
NYH RBOB	2.0875	2.1527	2.1149
NYH ULSD	2.0769	2.115	2.1748
USGC 3%	61.73	59.96	58.66

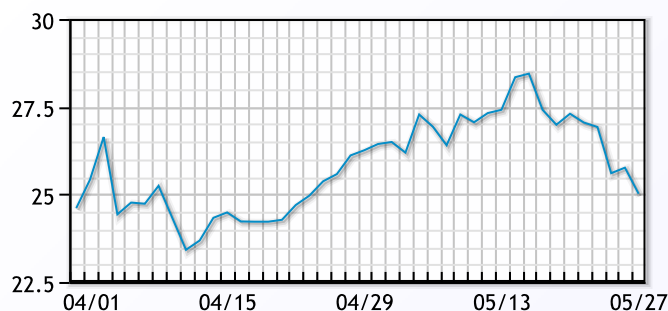
WTI Diffs



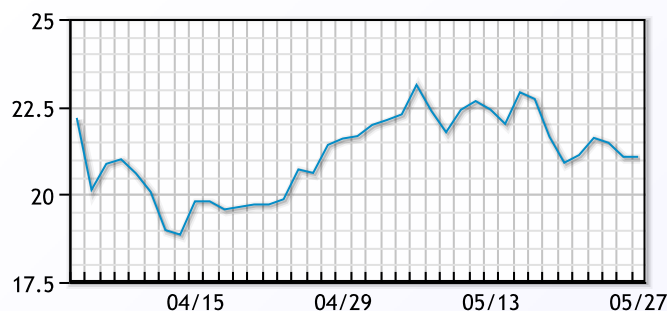
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	82	84.8	81.9
IsoButane	85	87.8	90.4
Natural Gasoline	126.4	130.8	134.9
Propane	75.5	77	93.5

MB NON

	Last	Week Ago	Month Ago
Butane	85	87.8	94.9
IsoButane	88	87.8	76.1
Natural Gasoline	126.4	130.8	137.3
Propane	74.5	76	92.2

CONWAY

	Last	Week Ago	Month Ago
Butane	79.8	82.5	89.8
IsoButane	102	103	99
Natural Gasoline	127.3	130.5	13.7
Propane	72.1	74.1	71.8

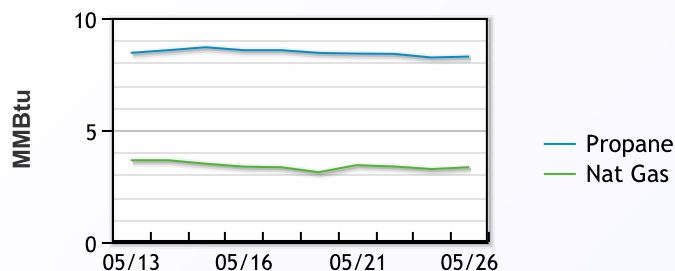
EDMONTON

	Last	Week Ago	Month Ago
Propane	49.1	54.1	48.8

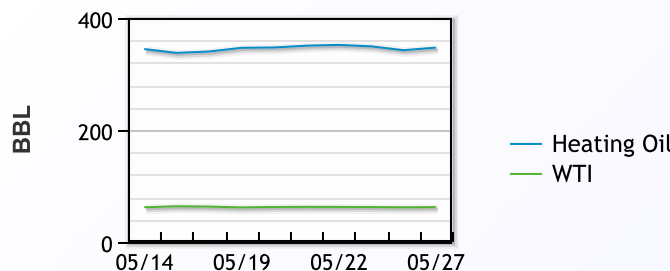
SARNIA

	Last	Week Ago	Month Ago
Propane	71.8	74.3	122.5

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3809	-0.0001
DXY	99.601	0.667
Gold	3300.97	0.1

RATES

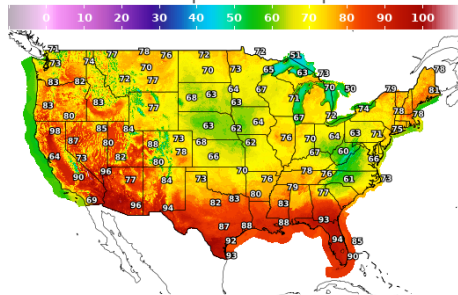
	Last	Change
US 2yr	3.9808	-0.0104
US 10yr	4.4436	-0.0674
CAN 10yr	3.256	-0.071

EQUITIES

	Last	Change
Nasdaq	19199.16	461.95
TSX	1573.37	13.245
S&P 500	5921.54	118.72

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	75	48
Conway	74	52
Cushing	68	60
Denver	69	47
Houston	88	67
Mont Belvieu	87	67
Sarnia	71	52
Williston	71	45

Precipitation Map

