



# MARKET DAILY

<https://www.pflpetroleum.com>  
 1865 Veterans Park Dr. Suite 303  
 Naples, Florida 34109  
 Phone: 239-390-2885  
 Fax: 239-949-0611  
 May 29, 2025 4:25 PM

## Major Energy Futures

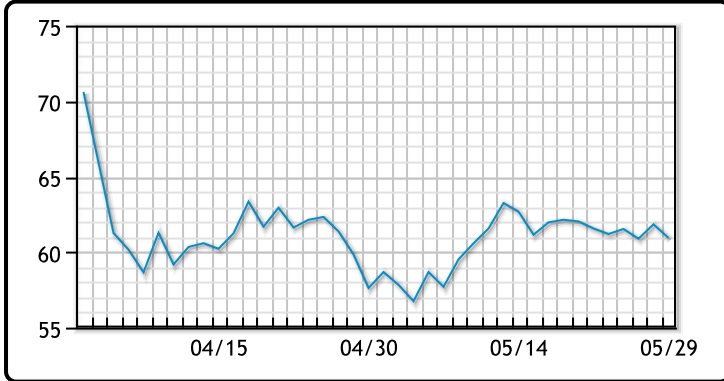
|             | Settle | Change |
|-------------|--------|--------|
| Brent       | 64.15  | -0.75  |
| Gas Oil     | 608.25 | 11.25  |
| Natural Gas | 3.522  | -0.187 |
| RBOB        | 205.94 | 1.77   |
| ULSD        | 204.82 | 0.87   |
| WTI         | 60.94  | -0.90  |

## Market Commentary

Brent crude fell 75 cents, or 1.2%, to settle at \$64.15 a barrel, while U.S. West Texas Intermediate (WTI) dropped 90 cents, or 1.5%, to close at \$60.94. Prices initially rose after a U.S. court ruled that President Trump exceeded his authority with sweeping tariffs, but optimism faded as administration officials downplayed the ruling's impact and emphasized alternative legal tools. Analysts noted that key sector-specific tariffs remain in place, and uncertainty around trade policy continues. Oil sentiment was also dampened by remarks from IEA chief Fatih Birol, who highlighted weak demand from China and persistent uncertainty tied to developments in Russia and Iran. Talks between the U.S. and Iran remain unresolved, with concerns fluctuating between the risk of conflict and the potential for a nuclear deal that could add Iranian barrels to global supply. Investors also looked ahead to Saturday's OPEC+ meeting, where the group is expected to approve another 411,000 barrels per day production hike for July. Analysts at ING see the group maintaining this pace through Q3 as it shifts focus toward protecting market share. Adding to supply-related developments, Chevron's operations in Venezuela have ended following the expiration of its license, which had allowed it to export roughly 290,000 barrels per day—over one-third of Venezuela's total output. Despite the broader downtrend, prices found some support late in the session after U.S. government data showed a surprise 2.8-million-barrel draw in crude inventories, against expectations of a slight build. In Canada, ongoing wildfires in Alberta prompted evacuations and production cuts, raising further concerns over potential supply disruptions.

## Crude & Product Markets

WTI



BRENT



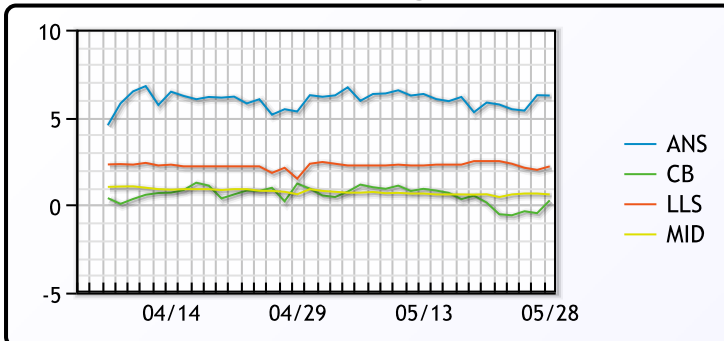
CRUDE

|     | Last  | Week Ago | Month Ago |
|-----|-------|----------|-----------|
| ANS | 68.08 | 67.56    | 68.31     |
| BLS | 73.2  | 73.14    | 68.65     |
| LLS | 205.5 | 214.98   | 205.7     |
| Mid | 62.44 | 62.83    | 62.95     |
| WTI | 61.84 | 62.18    | 62.05     |

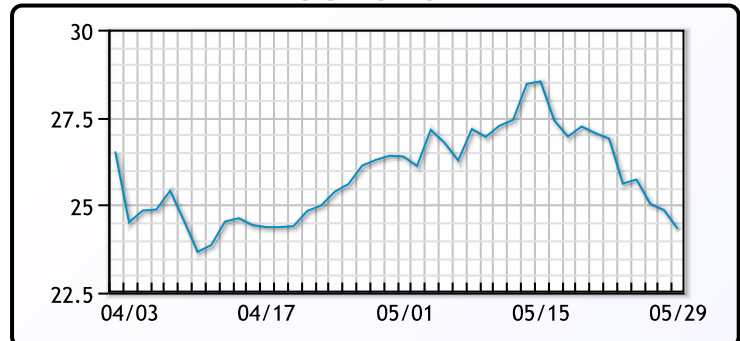
PRODUCTS

|           | Last    | Week Ago | Month Ago |
|-----------|---------|----------|-----------|
| GC Gas 87 | 214.12  | 211.515  | 194.13    |
| Gulf ULSD | -0.1674 | -0.1706  | -0.1575   |
| NYH RBOB  | 2.0992  | 2.1322   | 2.1058    |
| NYH ULSD  | 2.0856  | 2.1023   | 2.1905    |
| USGC 3%   | 59.76   | 58.3     | 59.37     |

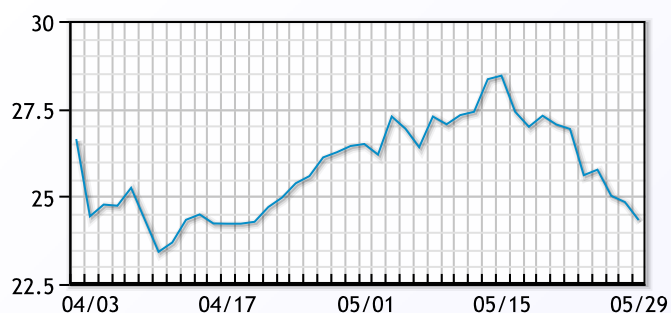
WTI Diffs



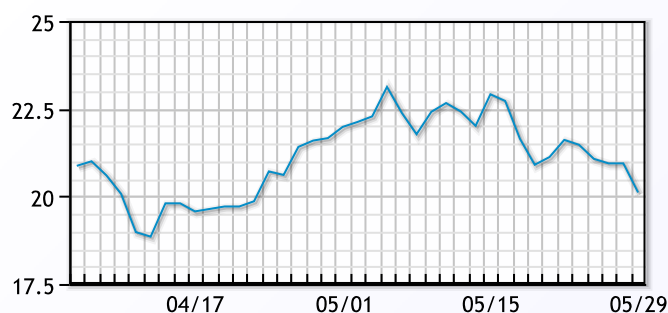
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



## NGLs

## MB

|                  | Last  | Week Ago | Month Ago |
|------------------|-------|----------|-----------|
| Butane           | 82.5  | 84       | 91.75     |
| IsoButane        | 89    | 89       | 94        |
| Natural Gasoline | 127.3 | 129.3    | 134.9     |
| Propane          | 75.25 | 75.625   | 97.5      |

## MB NON

|                  | Last | Week Ago | Month Ago |
|------------------|------|----------|-----------|
| Butane           | 84.5 | 86       | 93.75     |
| IsoButane        | 89   | 89       | 94        |
| Natural Gasoline | 124  | 126.5    | 133       |
| Propane          | 75.3 | 75.9     | 94.2      |

## CONWAY

|                  | Last   | Week Ago | Month Ago |
|------------------|--------|----------|-----------|
| Butane           | 79.5   | 80.75    | 87.5      |
| IsoButane        | 97     | 101.5    | 99        |
| Natural Gasoline | 125.5  | 128      | 133       |
| Propane          | 71.875 | 72.75    | 70.875    |

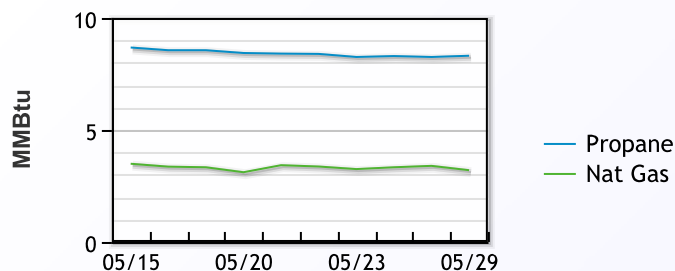
## EDMONTON

|         | Last | Week Ago | Month Ago |
|---------|------|----------|-----------|
| Propane | 50   | 50.6     | 50        |

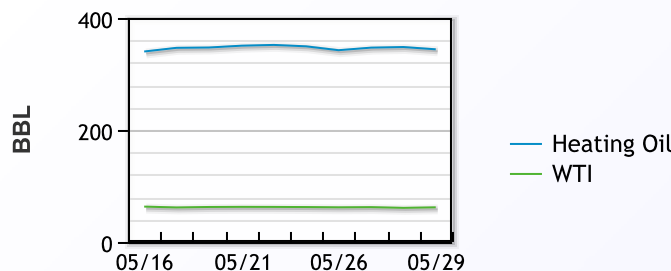
## SARNIA

|         | Last | Week Ago | Month Ago |
|---------|------|----------|-----------|
| Propane | 72   | 75.3     | 101       |

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



## FX

|      | Last    | Change   |
|------|---------|----------|
| CAD  | 1.3808  | -0.0029  |
| DXY  | 99.355  | -0.52001 |
| Gold | 3316.34 | 28.86    |

## RATES

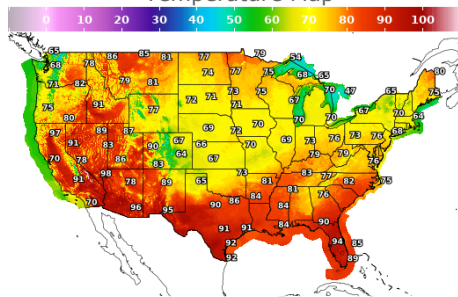
|          | Last   | Change  |
|----------|--------|---------|
| US 2yr   | 3.9386 | -0.0515 |
| US 10yr  | 4.4259 | -0.0514 |
| CAN 10yr | 3.205  | -0.04   |

## EQUITIES

|         | Last     | Change |
|---------|----------|--------|
| Nasdaq  | 19175.87 | 74.93  |
| TSX     | 1569.88  | -4.044 |
| S&P 500 | 5912.17  | 23.62  |

## Weather Data

Temperature Map



| City         | HIGH °F | LOW °F |
|--------------|---------|--------|
| Calgary      | 86      | 52     |
| Conway       | 78      | 54     |
| Cushing      | 69      | 62     |
| Denver       | 64      | 50     |
| Houston      | 91      | 70     |
| Mont Belvieu | 90      | 70     |
| Sarnia       | 64      | 55     |
| Williston    | 76      | 49     |

Precipitation Map

