



MARKET DAILY

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Major Energy Futures

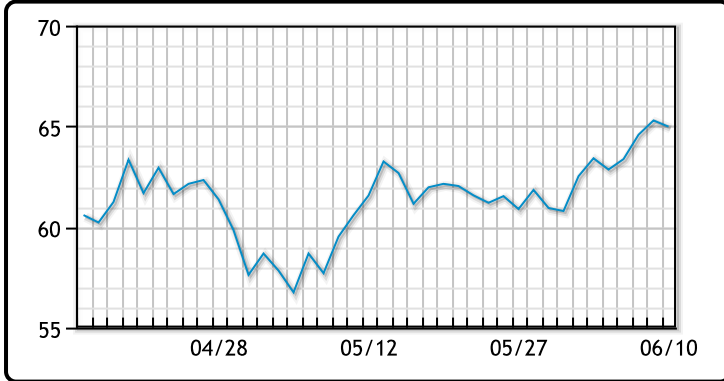
	Settle	Change
Brent	66.87	-0.17
Gas Oil	652.5	12.75
Natural Gas	3.533	-0.149
RBOB	208.8	1.84
ULSD	214.16	2.11
WTI	64.98	-0.31

Market Commentary

Oil prices hovered near recent highs on Tuesday as traders closely monitored ongoing trade negotiations between the United States and China—talks seen as critical to global economic momentum and future oil demand. Brent crude edged down 17 cents to settle at \$66.87 a barrel, while U.S. West Texas Intermediate (WTI) slipped 31 cents to \$64.98. The modest pullback followed Monday's rally that saw Brent hit its highest level since April 22 and WTI reach a peak not seen since April 3. Markets remain optimistic that a trade breakthrough between the world's two largest economies could bolster risk appetite and fuel demand recovery. U.S. Commerce Secretary Howard Lutnick said discussions with Chinese officials were progressing and could wrap up by Tuesday night, though they might extend into Wednesday. Meanwhile, the World Bank cut its 2025 global growth forecast to 2.3%, citing tariffs and economic uncertainty as significant headwinds. On the supply front, Saudi Aramco plans to ship 47 million barrels to China in July—1 million fewer than in June—signaling that OPEC+ supply increases may be more restrained than expected. OPEC+ has planned a July output increase of 411,000 barrels per day as part of its continued rollback of production cuts, though a Reuters survey showed May's increase was limited, with Iraq underproducing and Gulf states falling short of their allowed hikes. Geopolitical risks also remain in focus. Iran signaled a counter-proposal to a recent U.S. nuclear deal offer, but both sides remain divided, especially over uranium enrichment rights. A deal could increase Iranian oil exports, adding downward pressure on prices. At the same time, the European Commission announced a fresh package of sanctions on Russia, targeting energy revenues and likely limiting Russian oil on the global market. Finally, attention turns to U.S. inventory data. Analysts forecast a 2 million-barrel draw from U.S. stockpiles for the week ending June 6, marking a third consecutive weekly decline. If confirmed by the American Petroleum Institute and the Energy Information Administration, the drawdown would contrast with seasonal averages and support near-term pricing.

Crude & Product Markets

WTI



BRENT



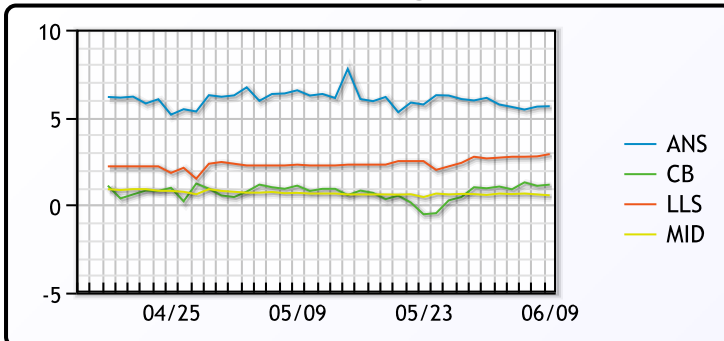
CRUDE

	Last	Week Ago	Month Ago
ANS	70.92	68.44	67.35
BLS	73.2	73.14	68.65
LLS	208.34	207.88	207.73
Mid	65.84	63.47	61.67
WTI	65.29	62.85	61.02

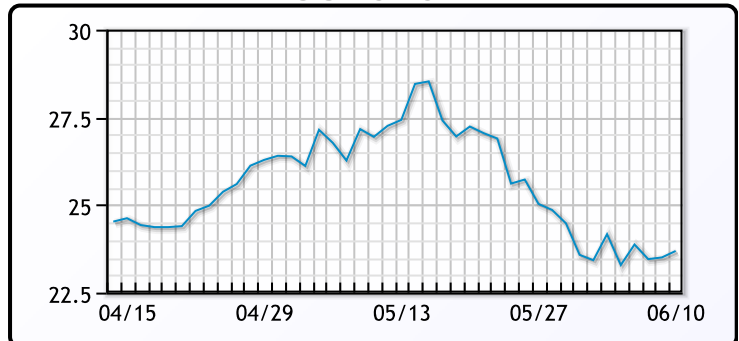
PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.1675	-0.1692	-0.1421
NYH RBOB	2.1127	2.0565	2.1249
NYH ULSD	2.16005	2.0826	2.0739
USGC 3%	61.33	61.41	58.42

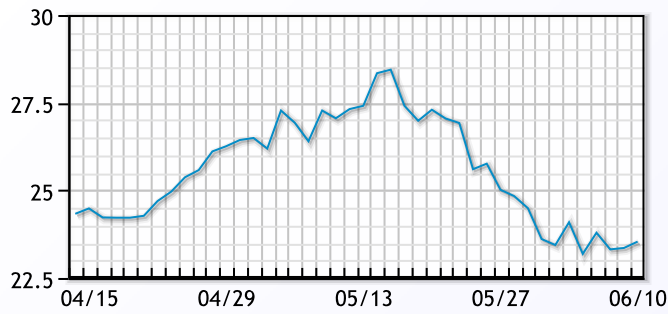
WTI Diffs



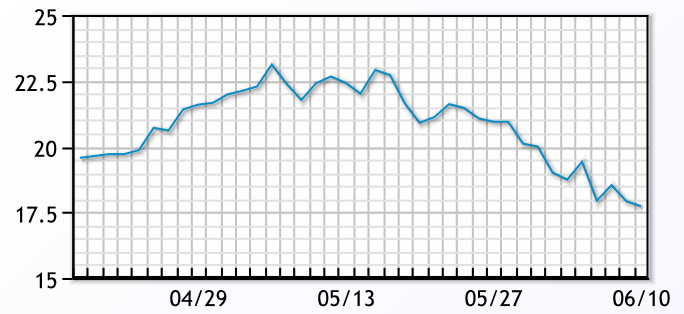
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	84	81.75	83.25
IsoButane	97.75	99	86
Natural Gasoline	128.9	126.3	131.8
Propane	75.125	73.25	73

MB NON

	Last	Week Ago	Month Ago
Butane	86	83.75	85.25
IsoButane	97.75	99	86
Natural Gasoline	128	128.75	133.25
Propane	74.7	73.2	71

CONWAY

	Last	Week Ago	Month Ago
Butane	81	77.5	78.5
IsoButane	102	101	90
Natural Gasoline	132.25	129.5	132.5
Propane	72	71	70.5

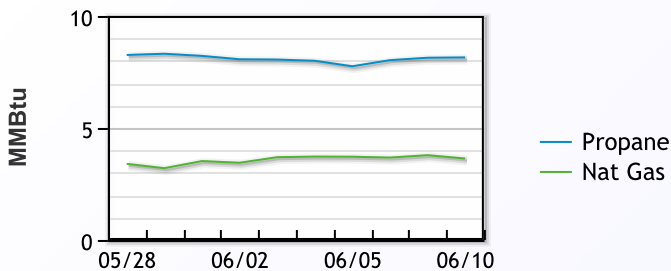
EDMONTON

	Last	Week Ago	Month Ago
Propane	48.6	48.3	56.8

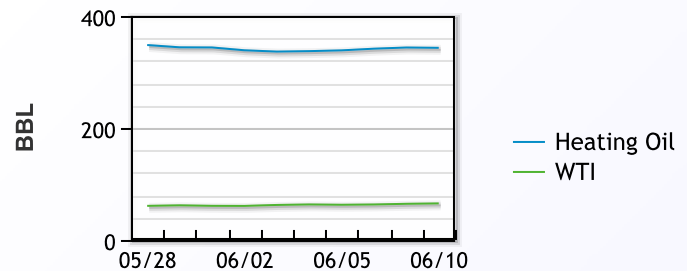
SARNIA

	Last	Week Ago	Month Ago
Propane	83.5	71.5	84

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3687	-0.0013
DXY	99.026	0.087
Gold	3334.27	8.08

RATES

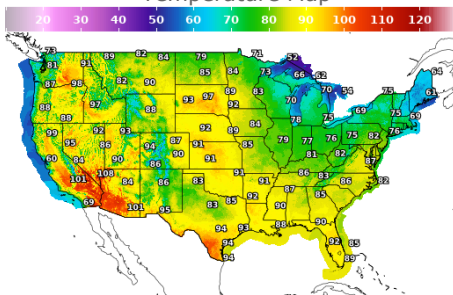
	Last	Change
US 2yr	4.0077	0.0043
US 10yr	4.4659	-0.0079
CAN 10yr	3.342	-0.012

EQUITIES

	Last	Change
Nasdaq	19696.3	105.06
TSX	1577.05	3.706
S&P 500	6036.39	30.51

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	75	51
Conway	77	49
Cushing	89	64
Denver	88	56
Houston	90	76
Mont Belvieu	87	76
Sarnia	70	54
Williston	80	58

Precipitation Map

