



# 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	67.14	-4.34
Gas Oil	668.25	-15.25
Natural Gas	3.537	-0.149
RBOB	208.57	-11.13
ULSD	228.51	-17.87
WTI	64.37	-4.14

### Market Commentary

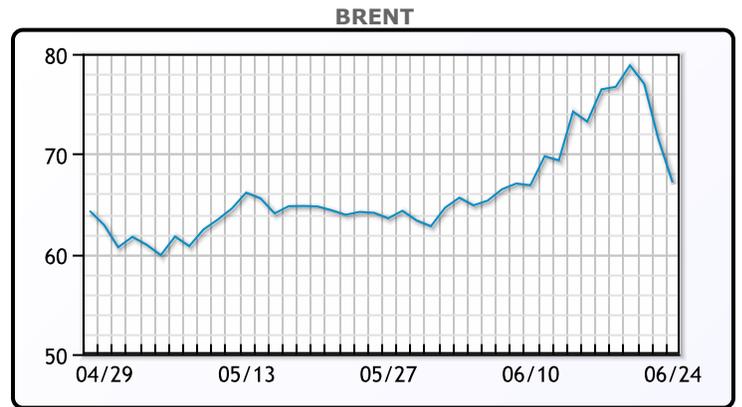
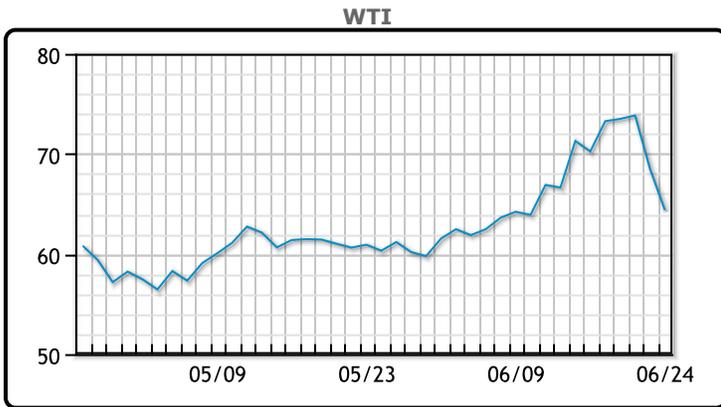
Oil prices fell sharply on Tuesday, with Brent crude settling down \$4.34, or 6.1%, at \$67.14 a barrel and U.S. West Texas Intermediate (WTI) falling \$4.14, or 6.0%, to \$64.37. Both benchmarks hit their lowest closing levels in two weeks, as markets reacted to the announcement of a ceasefire between Israel and Iran, easing concerns of supply disruptions from the region.

The ceasefire, though fragile, prompted a retreat of the geopolitical risk premium built up since Israel's June 13 strike on Iran. Tamas Varga of PVM Oil Associates noted that the entire premium had "vanished." The drop follows Monday's more than 7% plunge in both contracts after Iran's limited retaliation on a U.S. base in Qatar was viewed as de-escalatory.

Further pressure on prices came as U.S. President Donald Trump accused both sides of violating the ceasefire and signaled that China may continue buying Iranian oil. Additionally, new output gains from Kazakhstan and Guyana added to global supply worries. Kazakhstan raised its 2025 forecast at the Tengiz oilfield, while Guyana's May production rose to 667,000 barrels per day, up from April's 611,000.

On the economic front, deteriorating U.S. consumer confidence and comments from Fed officials warning of slower growth and higher inflation from tariffs also weighed on oil. Lower economic sentiment raises concerns about future demand. The market also awaited U.S. oil inventory data, with analysts expecting a 0.8 million barrel draw—the fifth straight weekly decline if confirmed.

## Crude & Product Markets

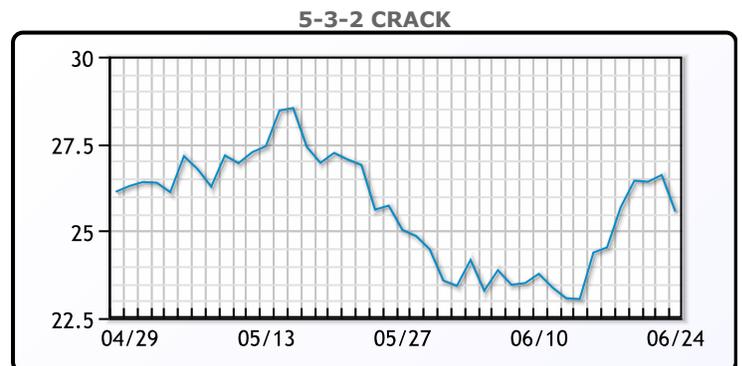
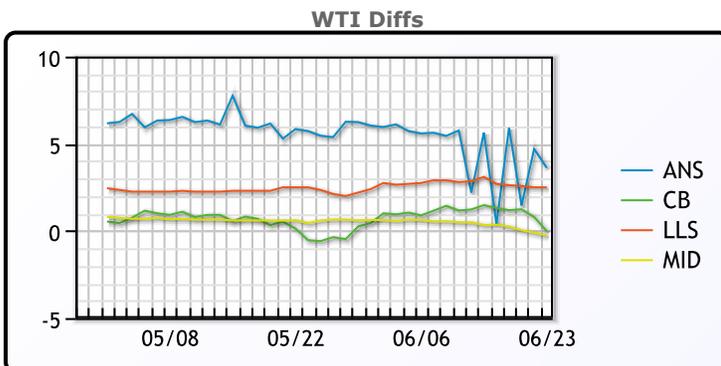


### CRUDE

	Last	Week Ago	Month Ago
ANS	73.24	76.6	67.56
BLS	73.2	73.14	68.65
LLS	209.75	221.99	207.55
Mid	69.36	75.18	62.83
WTI	69.62	75.14	62.18

### PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0751	-0.071	-0.074
NYH RBOB	2.2117	2.3061	2.1322
NYH ULSD	2.3756	2.5459	2.1023
USGC 3%	63.22	68.85	58.3



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	87	95	83.25
IsoButane	99.5	103.5	88
Natural Gasoline	136.8	138	127.3
Propane	76.25	82.5	76

CONWAY

	Last	Week Ago	Month Ago
Butane	86	91	80
IsoButane	105	105	100.5
Natural Gasoline	131	146	128.5
Propane	73	77.875	72.875

MB NON

	Last	Week Ago	Month Ago
Butane	89	97	85.25
IsoButane	99.5	103.5	88
Natural Gasoline	128	143.25	127
Propane	79.2	80	75.8

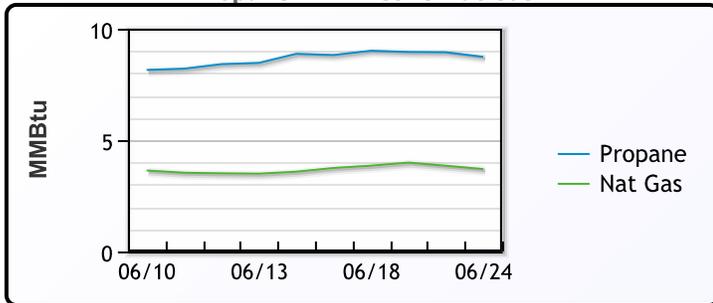
EDMONTON

	Last	Week Ago	Month Ago
Propane	76.4	53.8	49.5

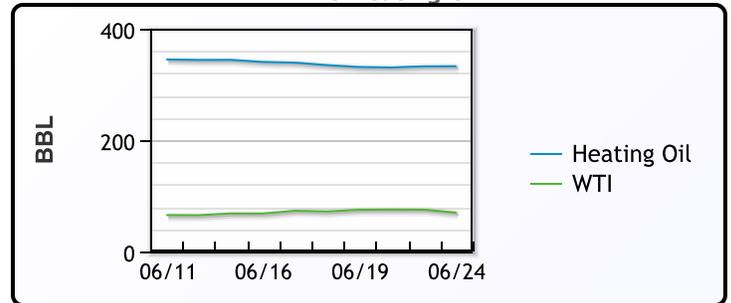
SARNIA

	Last	Week Ago	Month Ago
Propane	93	74	72.3

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3721	-0.0013
DXY	97.958	-0.45801
Gold	3323.17	-45.31

RATES

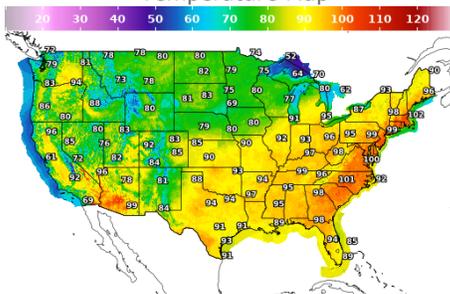
	Last	Change
US 2yr	3.8146	-0.0487
US 10yr	4.2906	-0.0569
CAN 10yr	3.268	-0.01

EQUITIES

	Last	Change
Nasdaq	19912.53	281.56
TSX	1592.05	8.313
S&P 500	6092.18	67.01

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	71	42
Conway	79	47
Cushing	91	74
Denver	75	59
Houston	91	76
Mont Belvieu	89	76
Sarnia	89	69
Williston	81	51

Precipitation Map

