



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	69.11	2.00
Gas Oil	711.5	19.25
Natural Gas	3.488	-0.041
RBOB	212.29	2.82
ULSD	241.17	5.06
WTI	67.45	2.00

Market Commentary

Oil prices climbed 3% on Wednesday as geopolitical tensions and fresh trade developments supported a rebound, though gains were capped by an unexpected rise in U.S. crude inventories. Brent crude rose \$2.00 to settle at \$69.11 a barrel, while U.S. West Texas Intermediate (WTI) also gained \$2.00 to end the session at \$67.45.

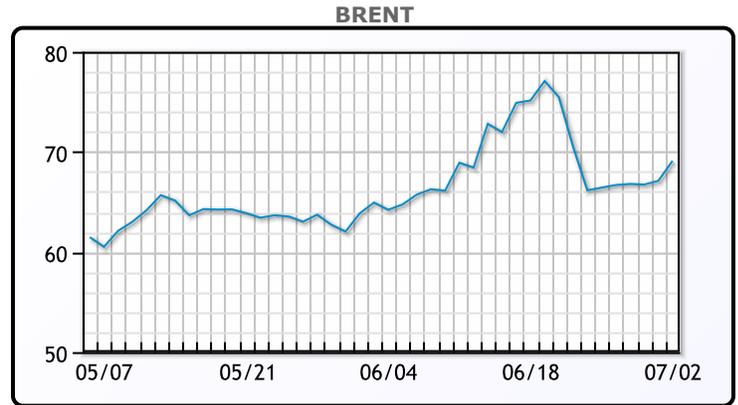
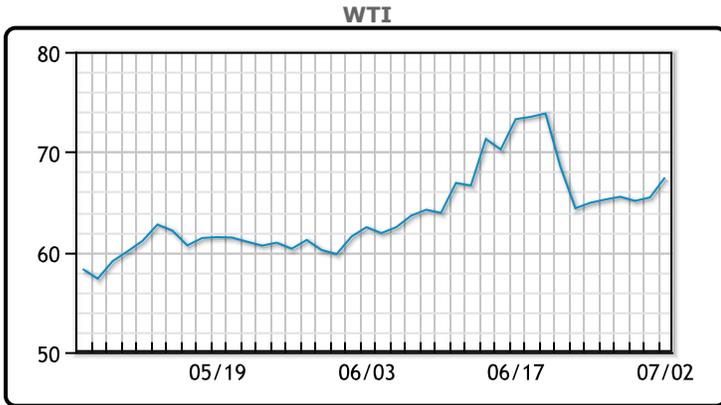
The upward momentum came as Iran suspended cooperation with the International Atomic Energy Agency, adding a layer of geopolitical risk to the market. Although no physical supply disruptions occurred, analysts said the move reintroduced a sentiment-driven risk premium. Additionally, a last-minute U.S.-Vietnam trade deal helped fuel broader risk appetite in markets, contributing to oil's climb.

However, price gains were tempered after the U.S. Energy Information Administration reported a 3.8 million-barrel build in domestic crude stocks, countering analyst expectations for a drawdown. Gasoline demand also slipped to 8.6 million barrels per day, falling short of seasonal norms and raising concerns about summer driving activity.

OPEC+ supply increases appeared largely priced in, with the group expected to approve a 411,000 bpd production hike for August. Saudi Arabia notably boosted exports by 450,000 bpd in June, but overall OPEC+ volumes remain relatively stable since March. Analysts expect modest increases through summer to meet elevated demand.

Markets now turn to Thursday's U.S. employment report, which could influence expectations for Federal Reserve rate cuts. Lower interest rates may provide a future boost to oil demand by supporting economic activity.

Crude & Product Markets

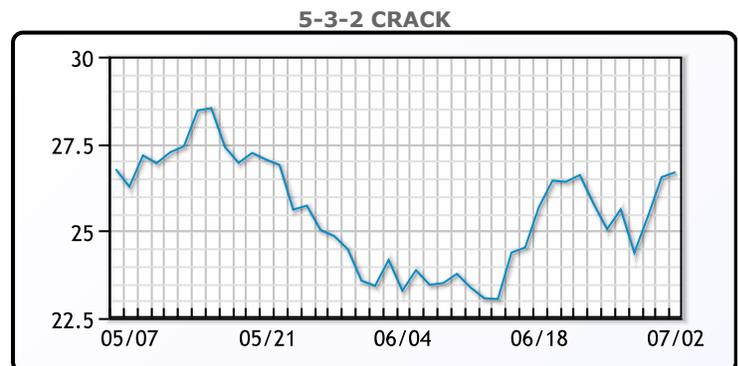
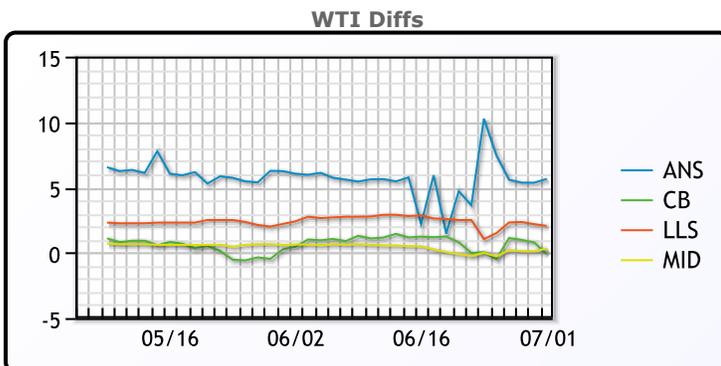


CRUDE

	Last	Week Ago	Month Ago
ANS	71.09	70.82	66.75
BLS	73.2	73.14	68.65
LLS	207.98	221.82	201.51
Mid	65.76	65.44	61.41
WTI	65.45	65.24	60.79

PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0802	-0.0746	-0.071
NYH RBOB	2.1203	2.0965	2.0151
NYH ULSD	2.3369	2.3701	2.0029
USGC 3%	62.52	62.44	59.92



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	76.5	77.5	82.375
IsoButane	92	99.5	95
Natural Gasoline	127.9	128	123.3
Propane	72.375	75	73.75

CONWAY

	Last	Week Ago	Month Ago
Butane	81	83.5	78.5
IsoButane	103	103	102
Natural Gasoline	132.5	130.5	127
Propane	69.25	72	72.125

MB NON

	Last	Week Ago	Month Ago
Butane	84.5	87.5	84.375
IsoButane	92	99.5	95
Natural Gasoline	131.75	127	126
Propane	71.8	75.2	73.2

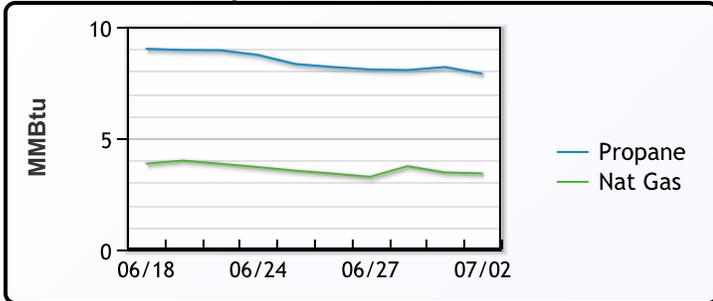
EDMONTON

	Last	Week Ago	Month Ago
Propane	47.6	53.1	47.9

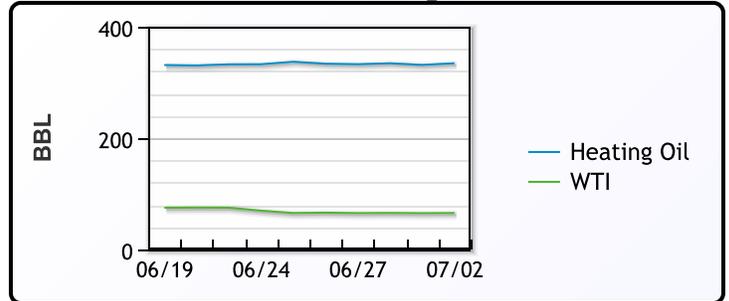
SARNIA

	Last	Week Ago	Month Ago
Propane	85	81	85.8

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.359	-0.0056
DXY	96.79	-0.02901
Gold	3357.94	19.1

RATES

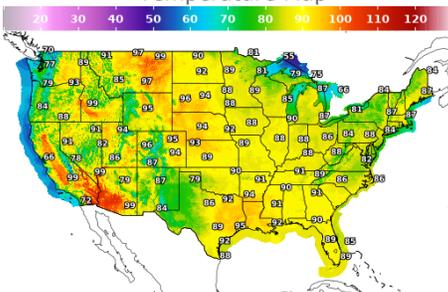
	Last	Change
US 2yr	3.7807	0.0082
US 10yr	4.2808	0.0392
CAN 10yr	3.356	0.082

EQUITIES

	Last	Change
Nasdaq	20393.13	190.24
TSX	1597.93	-0.6
S&P 500	6221.34	23.33

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	89	57
Conway	86	62
Cushing	85	69
Denver	96	60
Houston	95	76
Mont Belvieu	94	76
Sarnia	84	64
Williston	94	62

Precipitation Map

