



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	68.51	-0.08
Gas Oil	711.25	-15.5
Natural Gas	3.077	-0.073
RBOB	212.13	-3
ULSD	244.9	-5.74
WTI	65.25	-0.06

Market Commentary

Oil prices held steady on Wednesday as markets weighed a modest U.S.-Japan trade agreement against ongoing uncertainties in U.S.-EU and U.S.-China negotiations. Brent crude dipped 8 cents, or 0.12%, to settle at \$68.51 a barrel, while U.S. West Texas Intermediate (WTI) fell 6 cents, or 0.09%, to \$65.25.

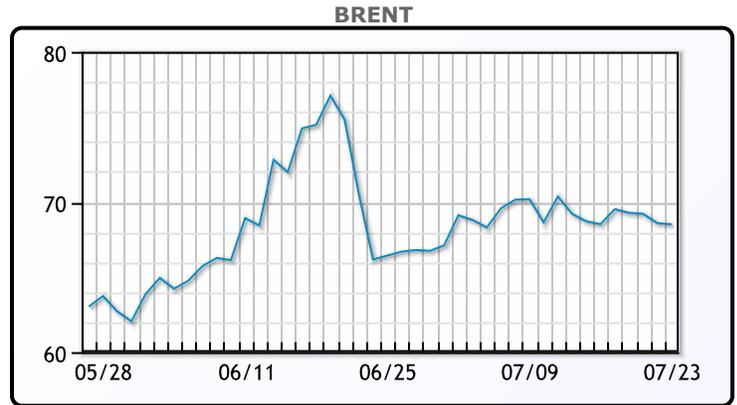
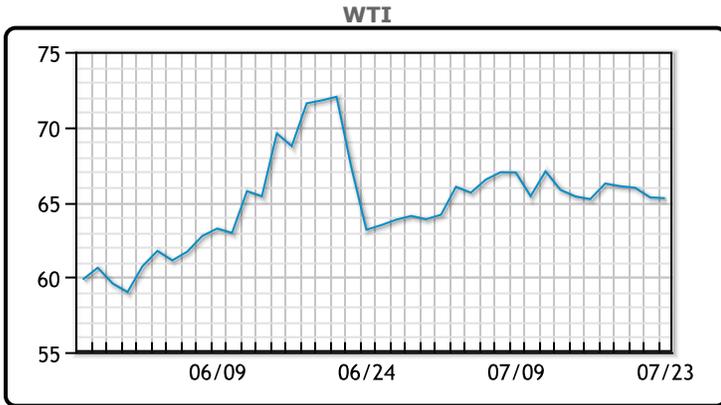
U.S. President Donald Trump announced a trade deal with Japan that cuts auto tariffs and includes a \$550 billion investment package. Meanwhile, EU officials said a deal with the U.S. was close, which would avoid a harsher 30% tariff by agreeing to a broader 15% levy. Still, the European Commission prepared counter-tariffs on \$109 billion of U.S. goods, with a vote expected Thursday.

Despite the easing of immediate tariff concerns, oil sentiment remained cautious due to delays in broader trade negotiations, especially with the EU and China. Tuesday's losses of around 1% reflected these lingering worries.

On the supply side, U.S. crude inventories fell by 3.2 million barrels last week to 419 million, according to the EIA, exceeding expectations of a 1.6 million-barrel draw. Exports rose by 337,000 barrels per day, and net imports dropped by 740,000 bpd, adding bullish momentum.

Also supporting crude, the U.S. energy secretary signaled potential sanctions on Russian oil. Meanwhile, the EU enacted its 18th sanctions package, including a reduced price cap on Russian crude.

Crude & Product Markets

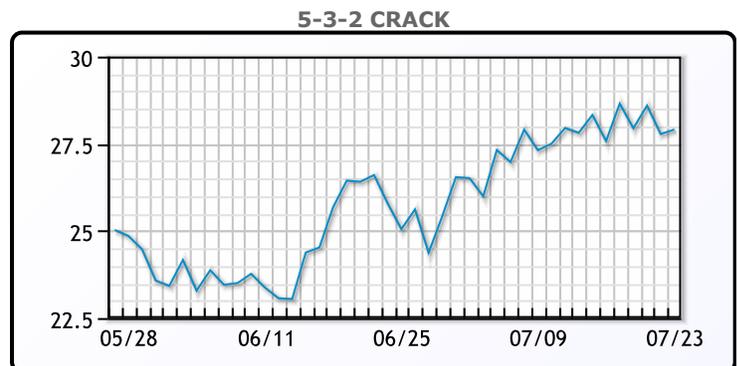
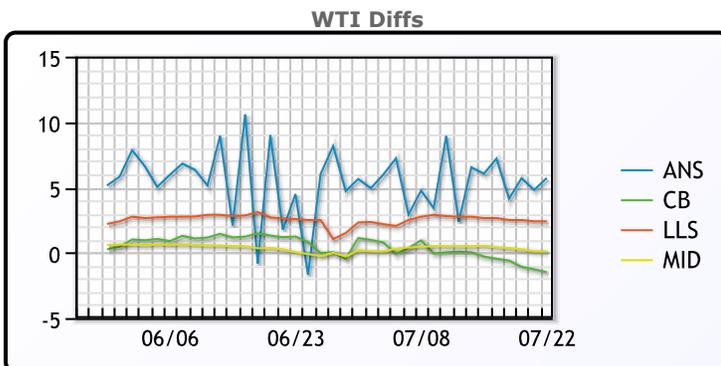


CRUDE

	Last	Week Ago	Month Ago
ANS	71.92	71.67	73.24
BLS	73.2	73.14	68.65
LLS	205.15	204.11	208.81
Mid	66.31	67.89	74.83
WTI	66.21	67.54	74.93

PRODUCTS

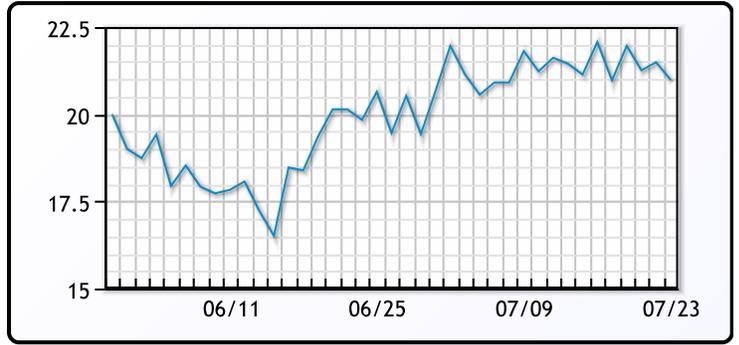
	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0713	-0.0628	-0.0638
NYH RBOB	2.1288	2.1699	2.2117
NYH ULSD	2.4687	2.473	2.3756
USGC 3%	63.58	63.89	68.93



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	77.25	79.5	93.5
IsoButane	93.5	94	104.75
Natural Gasoline	130.3	133	143.8
Propane	69.75	70.625	80

CONWAY

	Last	Week Ago	Month Ago
Butane	82	83.5	90.5
IsoButane	97.5	99.5	108
Natural Gasoline	132.5	132.75	141
Propane	66.875	66.5	75.75

MB NON

	Last	Week Ago	Month Ago
Butane	85.25	87.5	95.5
IsoButane	93.5	94	104.75
Natural Gasoline	130.25	132.25	137
Propane	67.2	70.8	81

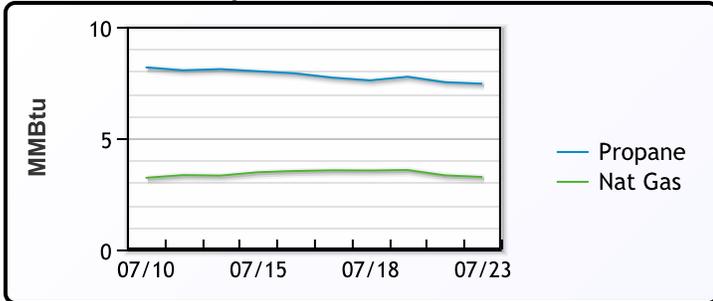
EDMONTON

	Last	Week Ago	Month Ago
Propane	42.3	54.3	55

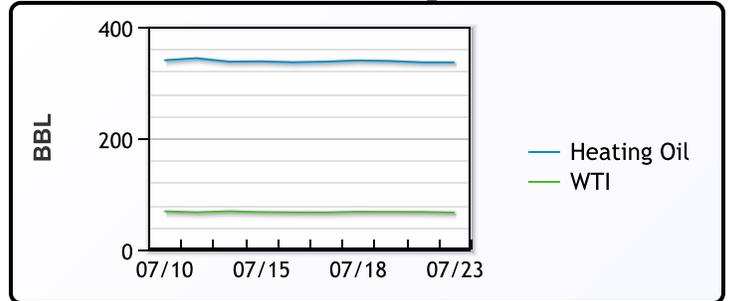
SARNIA

	Last	Week Ago	Month Ago
Propane	67.8	84.8	92

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3598	-0.0007
DXY	97.209	-0.18301
Gold	3389.12	-42.36

RATES

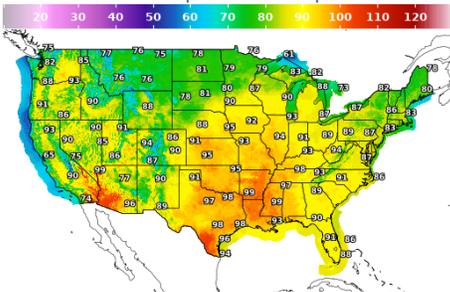
	Last	Change
US 2yr	3.8843	0.0509
US 10yr	4.3818	0.0378
CAN 10yr	3.555	0.054

EQUITIES

	Last	Change
Nasdaq	21020.02	127.33
TSX	1629.53	1.818
S&P 500	6358.91	49.29

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	70	45
Conway	75	61
Cushing	91	76
Denver	82	61
Houston	97	76
Mont Belvieu	96	75
Sarnia	85	58
Williston	76	59

Precipitation Map

