



MARKET DAILY

<https://www.pflpetroleum.com>
 1865 Veterans Park Dr. Suite 303
 Naples, Florida 34109
 Phone: 239-390-2885
 Fax: 239-949-0611
 Jul 25, 2025 4:14 PM

| Major Energy Futures | | |
|----------------------|--------|--------|
| | Settle | Change |
| Brent | 68.44 | -0.74 |
| Gas Oil | 715.25 | -4.5 |
| Natural Gas | 3.11 | 0.017 |
| RBOB | 209.7 | -1.71 |
| ULSD | 240.62 | -3.61 |
| WTI | 65.16 | -0.87 |

Market Commentary

Oil prices declined on Friday, settling at a three-week low as weak economic data from the U.S. and China and signs of expanding supply weighed on market sentiment. Brent crude settled at \$68.44 a barrel, down 74 cents, or 1.1%, while U.S. West Texas Intermediate (WTI) dropped 87 cents, or 1.3%, to \$65.16. For the week, Brent lost about 1% and WTI roughly 3%.

Economic concerns dominated the session. In the U.S., new orders for capital goods unexpectedly declined in June, while only modest gains were seen in shipments, suggesting a slowdown in business investment. In China, fiscal revenue in the first half of 2025 slipped 0.3% year-on-year, underscoring persistent headwinds to growth. These figures renewed fears of weakening oil demand from two of the world's largest economies.

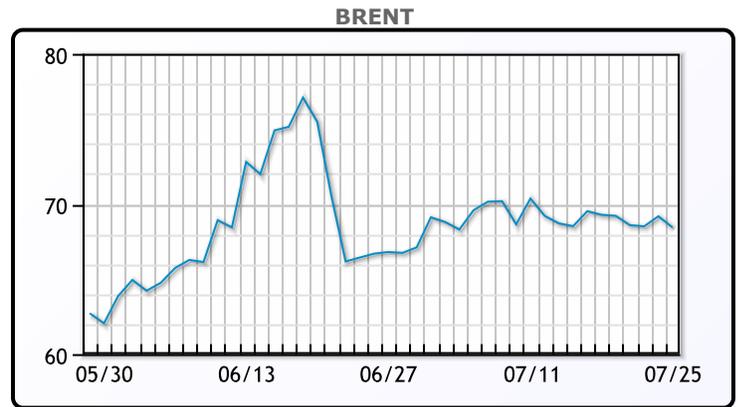
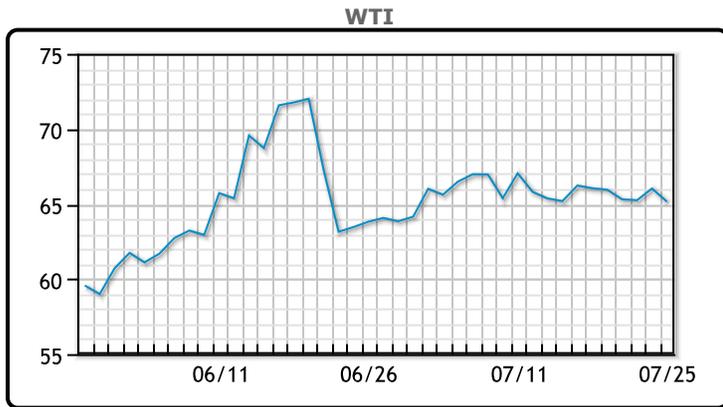
Still, downside pressure was tempered by hopes that trade diplomacy could boost future economic prospects. European Commission President Ursula von der Leyen is set to meet President Donald Trump in Scotland on Sunday, with EU officials optimistic about striking a framework trade deal. Trump also said his recent meeting with Fed Chair Jerome Powell gave him confidence that interest rates could be lowered, which would support borrowing and energy demand.

On the supply side, markets responded to signals of increased crude availability. Washington is reportedly preparing to ease restrictions on Chevron's operations in Venezuela, potentially adding over 200,000 barrels per day to global supply. Meanwhile, Iran is continuing nuclear negotiations with European powers following last month's attacks, raising the possibility of sanction relief and further exports.

Within OPEC+, delegates suggested the group is poised to raise output when its Joint Ministerial Monitoring Committee meets Monday, aiming to regain market share during peak summer demand. Still, the committee itself lacks direct authority over production quotas. Russia's seaborne crude exports are expected to decline slightly in August, but remain substantial at 1.77 million bpd from western ports.

Offsetting this, U.S. drillers continued scaling back activity. Baker Hughes reported a drop in active oil and gas rigs for the 12th time in 13 weeks, reflecting capital discipline and weaker pricing signals from the market.

Crude & Product Markets

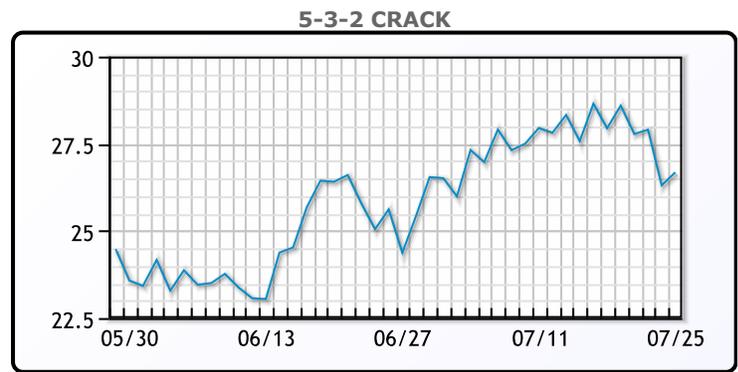
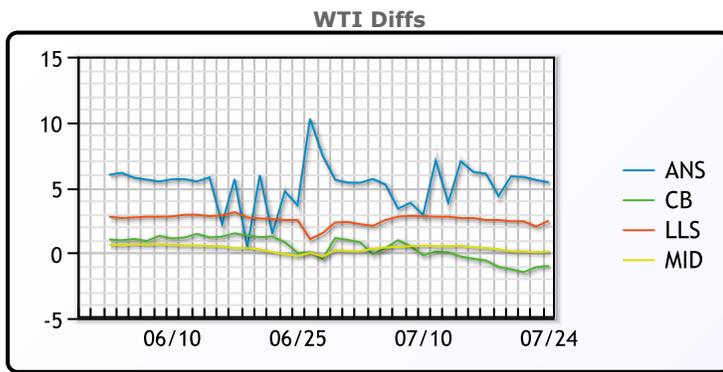


CRUDE

| | Last | Week Ago | Month Ago |
|-----|--------|----------|-----------|
| ANS | 72.62 | 71.67 | 75.63 |
| BLS | 73.2 | 73.14 | 68.65 |
| LLS | 204.45 | 206.26 | 199.77 |
| Mid | 67.32 | 67.6 | 65.37 |
| WTI | 67.23 | 67.34 | 65.38 |

PRODUCTS

| | Last | Week Ago | Month Ago |
|-----------|---------|----------|-----------|
| GC Gas 87 | 214.12 | 211.515 | 194.13 |
| Gulf ULSD | -0.0643 | -0.068 | -0.0663 |
| NYH RBOB | 2.1117 | 2.1699 | 2.0832 |
| NYH ULSD | 2.43135 | 2.473 | 2.29385 |
| USGC 3% | 64.05 | 64.09 | 58.81 |



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

| | Last | Week Ago | Month Ago |
|------------------|-------|----------|-----------|
| Butane | 77.25 | 77.75 | 77.5 |
| IsoButane | 95 | 93.75 | 99.5 |
| Natural Gasoline | 130.4 | 132.6 | 128 |
| Propane | 70.5 | 71 | 75 |

CONWAY

| | Last | Week Ago | Month Ago |
|------------------|--------|----------|-----------|
| Butane | 82.5 | 83.25 | 83.5 |
| IsoButane | 99 | 100 | 103 |
| Natural Gasoline | 132.5 | 134 | 130.5 |
| Propane | 67.625 | 67.375 | 72 |

MB NON

| | Last | Week Ago | Month Ago |
|------------------|-------|----------|-----------|
| Butane | 85.25 | 85.75 | 87.5 |
| IsoButane | 95 | 93.75 | 99.5 |
| Natural Gasoline | 130 | 132.75 | 127 |
| Propane | 69.7 | 68.3 | 75.2 |

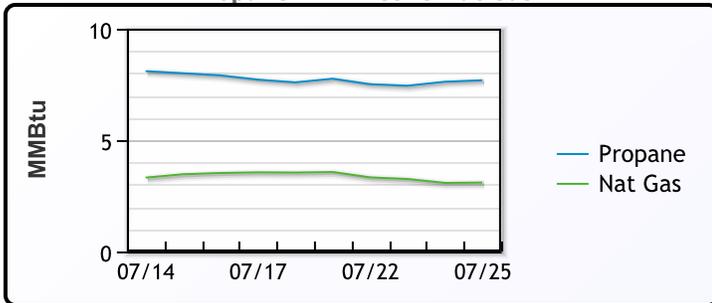
EDMONTON

| | Last | Week Ago | Month Ago |
|---------|------|----------|-----------|
| Propane | 44.5 | 51.3 | 53.1 |

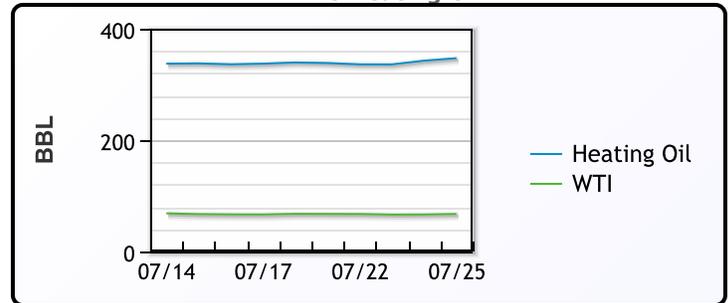
SARNIA

| | Last | Week Ago | Month Ago |
|---------|------|----------|-----------|
| Propane | 78.8 | 82.8 | 81 |

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

| | Last | Change |
|------|---------|---------|
| CAD | 1.3707 | 0.0069 |
| DXY | 97.687 | 0.30999 |
| Gold | 3337.12 | -31.56 |

RATES

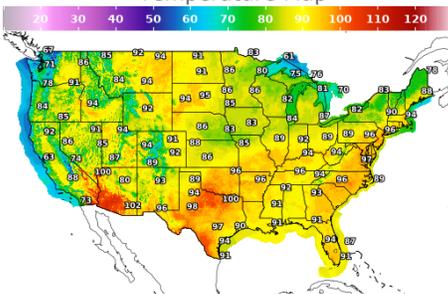
| | Last | Change |
|----------|--------|---------|
| US 2yr | 3.9147 | -0.0015 |
| US 10yr | 4.3819 | -0.0138 |
| CAN 10yr | 3.524 | -0.024 |

EQUITIES

| | Last | Change |
|---------|----------|--------|
| Nasdaq | 21108.32 | 50.36 |
| TSX | 1635.35 | 8.129 |
| S&P 500 | 6388.65 | 25.3 |

Weather Data

Temperature Map



| City | HIGH °F | LOW °F |
|--------------|---------|--------|
| Calgary | 64 | 56 |
| Conway | 87 | 62 |
| Cushing | 95 | 74 |
| Denver | 91 | 59 |
| Houston | 86 | 77 |
| Mont Belvieu | 89 | 77 |
| Sarnia | 79 | 71 |
| Williston | 95 | 63 |

Precipitation Map

