



MARKET DAILY

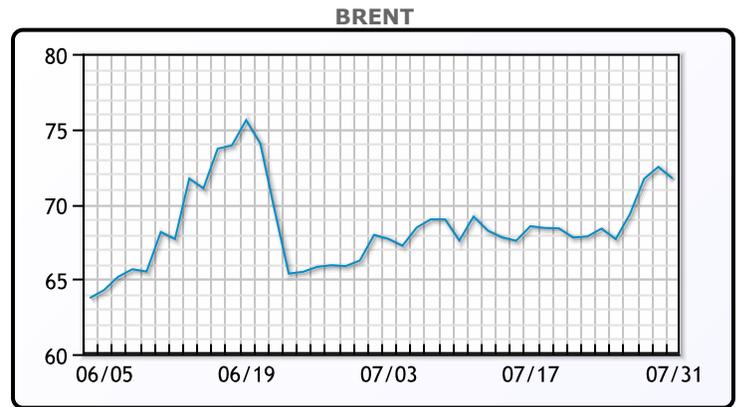
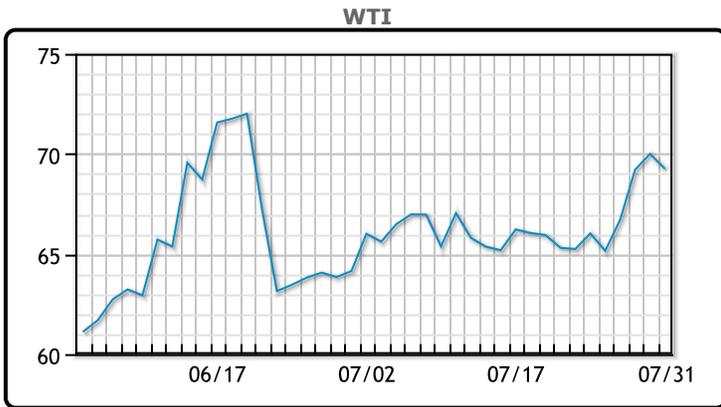
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Major Energy Futures		
	Settle	Change
Brent	72.53	-0.71
Gas Oil	706	0.5
Natural Gas	3.106	-0.097
RBOB	221.56	5.07
ULSD	239.59	-3.85
WTI	69.26	-0.74

Market Commentary

Oil prices declined Thursday as investors remained cautious ahead of U.S. President Donald Trump's August 1 tariff deadline, which threatens countries that have yet to secure a trade deal with the U.S. Brent crude for September delivery, which expired Thursday, settled down 71 cents (0.97%) at \$72.53 per barrel. U.S. West Texas Intermediate (WTI) crude fell 74 cents (1.06%) to close at \$69.26, after dropping more than \$1 earlier in the session. The pullback followed a 1% gain in both benchmarks the previous day. The White House stated that countries lacking a finalized trade agreement or formal tariff notice would be contacted by the end of the day. The U.S. has reached deals with two-thirds of its top 18 trading partners. Trump announced an agreement with Mexican President Claudia Sheinbaum to extend the existing trade deal by 90 days, allowing further negotiations. During this extension, Mexico will maintain tariffs of 25% on fentanyl and cars, and 50% on steel, aluminum, and copper, while agreeing to eliminate non-tariff barriers. Analysts noted the uncertainty surrounding trade, especially with Mexico, contributed to downward pressure on oil prices. "The tariffs are negative for demand, and Mexico's situation just delays the resolution," said John Kilduff of Again Capital. U.S. inflation rose in June, driven by tariff-inflated import costs, adding pressure to delay Federal Reserve interest rate cuts until at least October. Lower rates typically support oil demand. Meanwhile, U.S. crude production hit a record 13.49 million barrels per day in May, up 24,000 bpd from April, according to the EIA. In inventory data, U.S. crude stocks unexpectedly rose by 7.7 million barrels to 426.7 million, while gasoline inventories fell 2.7 million barrels to 228.4 million, far exceeding forecasts for a 600,000-barrel draw. Analysts noted the build in crude was offset by strong gasoline demand, making the data mostly neutral for prices. Geopolitical tensions continued to lend support, as Trump reiterated his threat to impose 100% secondary tariffs on nations trading with Russia unless progress is made within 10-12 days. India appears to be scaling back Russian crude purchases, while China faces warnings of "huge tariffs" if it continues buying. Separately, the U.S. Treasury announced sanctions on over 115 Iran-linked entities and vessels following strikes on Iranian nuclear facilities in June.

Crude & Product Markets

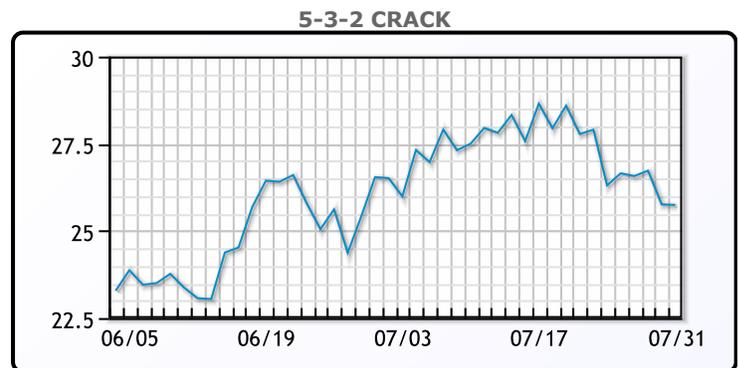
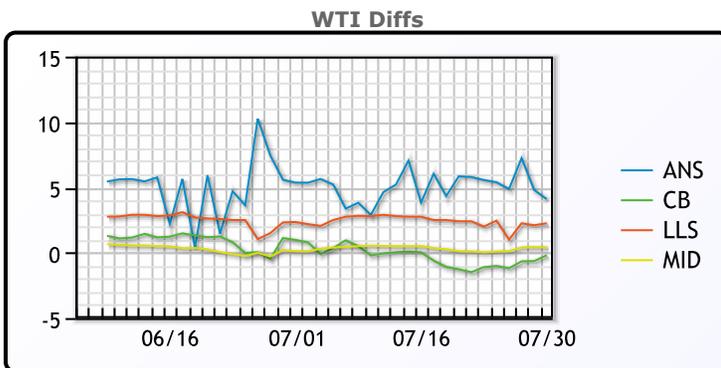


CRUDE

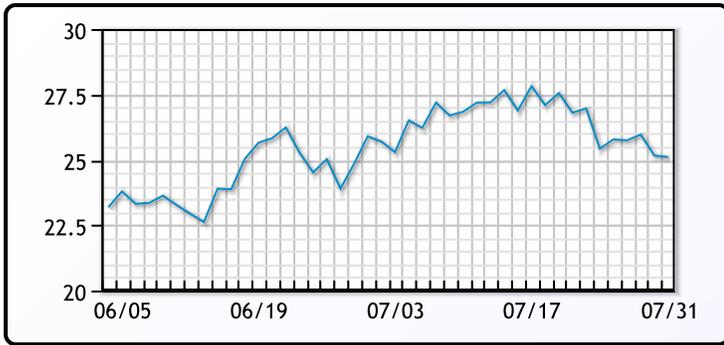
	Last	Week Ago	Month Ago
ANS	74.1	70.98	70.46
BLS	73.2	73.14	68.65
LLS	210.93	205.37	200.5
Mid	70.4	66.23	65.22
WTI	70	66.11	65.11

PRODUCTS

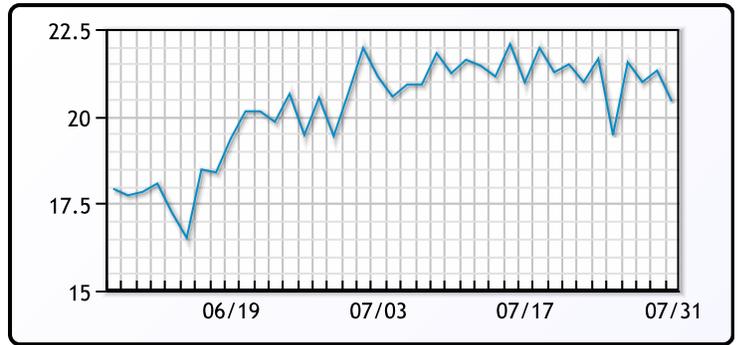
	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.067	-0.068	-0.065
NYH RBOB	2.2039	2.1045	2.0921
NYH ULSD	2.39405	2.42465	2.2863
USGC 3%	64.96	62.79	61.1



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	81	77.5	75.75
IsoButane	95.25	93.75	96.25
Natural Gasoline	140.6	130.4	125.3
Propane	72.75	70.375	75

CONWAY

	Last	Week Ago	Month Ago
Butane	85.5	82.5	82.25
IsoButane	98	98.25	106
Natural Gasoline	141	133.5	127
Propane	68.625	67.375	70.25

MB NON

	Last	Week Ago	Month Ago
Butane	89	85.5	85.75
IsoButane	95.25	93.75	96.25
Natural Gasoline	138	131	124.25
Propane	73.7	69.2	73

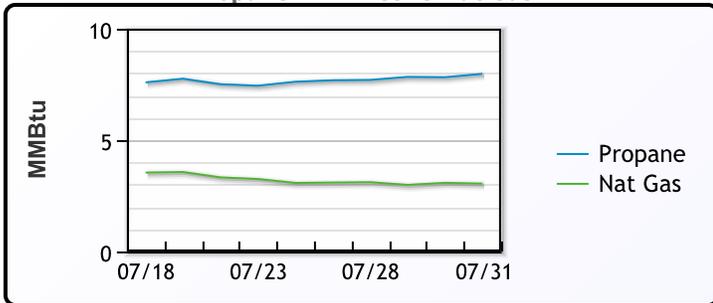
EDMONTON

	Last	Week Ago	Month Ago
Propane	46.5	43.9	47.6

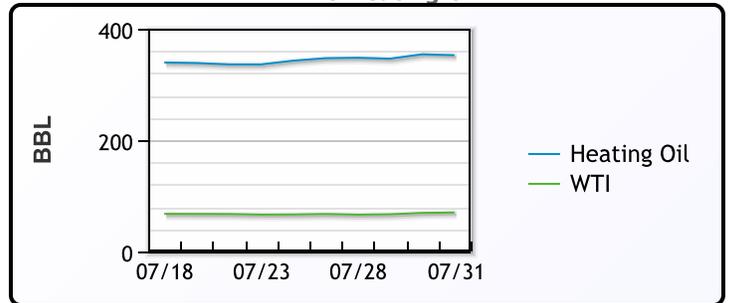
SARNIA

	Last	Week Ago	Month Ago
Propane	78.8	78.8	85

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3853	0.0025
DXY	100.066	0.251
Gold	3291.72	16.54

RATES

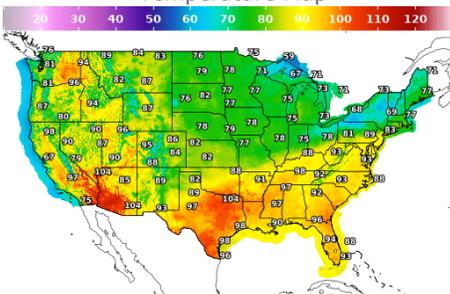
	Last	Change
US 2yr	3.9591	0.0185
US 10yr	4.38	0.01
CAN 10yr	3.459	-0.022

EQUITIES

	Last	Change
Nasdaq	21122.45	-7.22
TSX	1620.53	-6.182
S&P 500	6339.39	-23.51

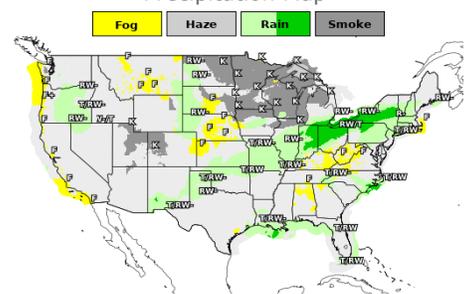
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	79	56
Conway	75	53
Cushing	86	73
Denver	81	58
Houston	93	78
Mont Belvieu	91	78
Sarnia	73	62
Williston	78	59

Precipitation Map



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