



MARKET DAILY

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 Aug 29, 2025 3:56 PM

Major Energy Futures		
	Settle	Change
Brent	68.12	-0.50
Gas Oil	675.25	-0.25
Natural Gas	2.997	0.058
RBOB	218.76	5.02
ULSD	226.67	1.45
WTI	64.01	-0.59

Market Commentary

Brent crude for October delivery, which expired Friday, settled at \$68.12, down 50 cents (-0.73%). The more active November contract closed at \$67.45, down 53 cents (-0.78%). U.S. West Texas Intermediate (WTI) finished at \$64.01, off 59 cents (-0.91%).

Analysts said the market was already looking ahead to next week's OPEC+ meeting, where members are set to formalize another round of production increases. "We're going to see a jump in supply feeding into a lackluster demand market," said Andrew Lipow of Lipow Oil Associates. Seasonal factors added pressure as the U.S. summer driving season ends with Monday's Labor Day holiday, historically the year's peak for gasoline demand.

Tariff concerns are also feeding into sentiment. President Trump's administration has imposed higher duties on many U.S. imports, and analysts worry about the drag on economic growth and future fuel demand. India remains a flashpoint: despite Washington doubling tariffs on its exports, New Delhi has continued to increase Russian crude purchases, taking advantage of steep discounts.

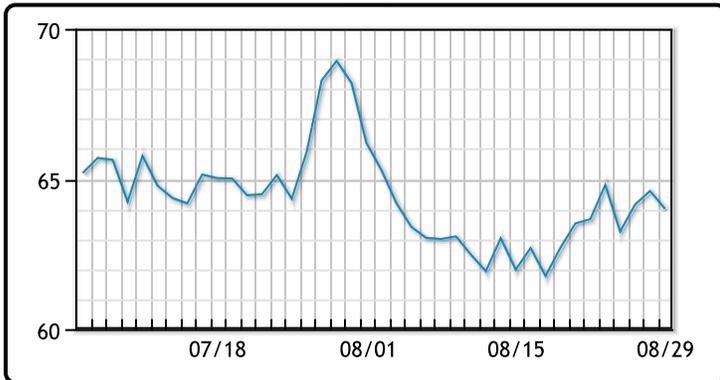
Still, some analysts pushed back against outright bearishness. Phil Flynn of Price Futures Group noted that while OPEC+ supply is slated to rise, the U.S. market has not yet seen additional barrels. He argued that late-summer draws in U.S. crude stocks suggest demand remains resilient, particularly in freight and industrial sectors.

The week's price action reflected this tug-of-war. Ukrainian drone strikes on Russian oil infrastructure initially lifted prices, but reports of ceasefire discussions among Ukraine's European allies tempered the upside. Meanwhile, U.S. crude inventories showed larger-than-expected draws for the week ending August 22, reinforcing near-term tightness, even as Baker Hughes reported the oil and gas rig count slipped by one to 538.

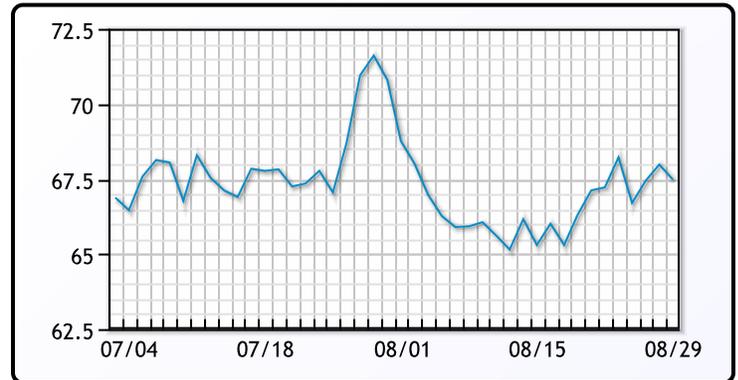
With demand seasonality fading and OPEC+ supply rising, traders are bracing for a bumpier market in September.

Crude & Product Markets

WTI



BRENT



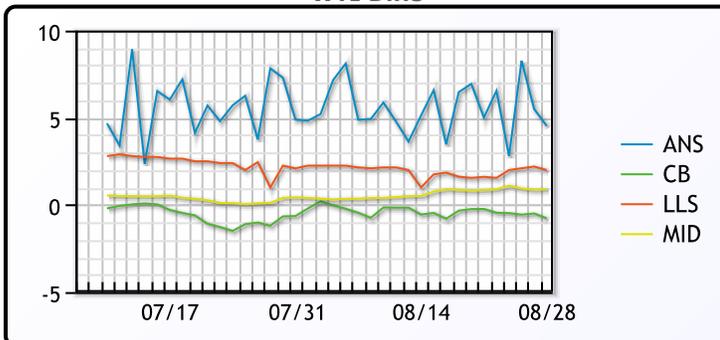
CRUDE

	Last	Week Ago	Month Ago
ANS	69.13	68.93	74.01
BLS	73.2	73.14	68.65
LLS	204.39	205.94	212.08
Mid	65.51	64.96	67.11
WTI	64.6	64.06	66.71

PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0705	-0.0705	-0.067
NYH RBOB	2.2066	2.1955	2.1392
NYH ULSD	2.3049	2.30865	2.4395
USGC 3%	58.34	61.29	62.95

WTI Diffs



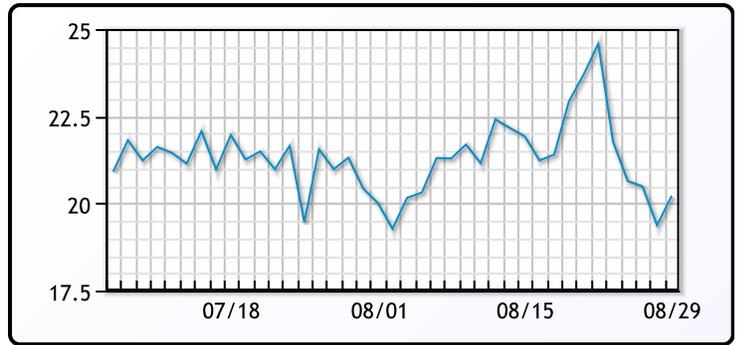
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	78	76.75	79.5
IsoButane	85.5	89.5	94.75
Natural Gasoline	130.8	130	133.4
Propane	68.875	68.875	71.625

CONWAY

	Last	Week Ago	Month Ago
Butane	80.5	81	84.5
IsoButane	90.5	94.5	98
Natural Gasoline	132	131	139
Propane	65.25	65.75	68

MB NON

	Last	Week Ago	Month Ago
Butane	84	83.75	87.5
IsoButane	85.5	89.5	94.75
Natural Gasoline	129.75	128.25	138.25
Propane	68.5	69.2	72

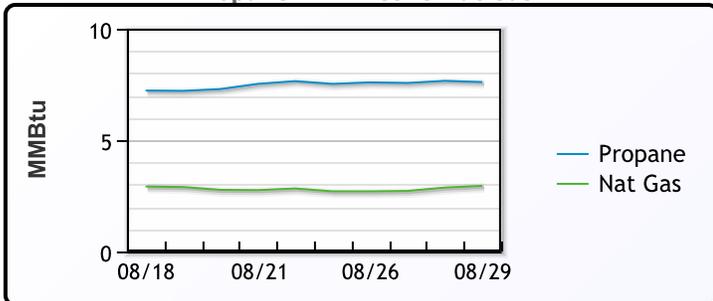
EDMONTON

	Last	Week Ago	Month Ago
Propane	43.6	44.3	45.1

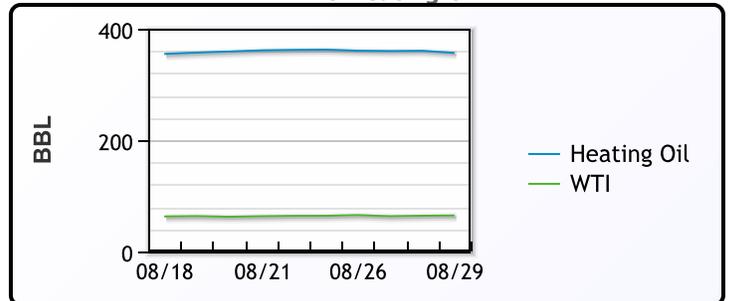
SARNIA

	Last	Week Ago	Month Ago
Propane	71.4	79.5	78.8

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3733	-0.0016
DXY	97.764	-0.049
Gold	3453.44	36.36

RATES

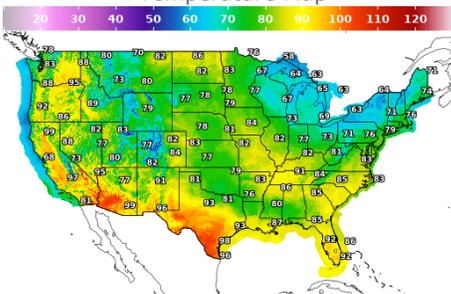
	Last	Change
US 2yr	3.6126	-0.0164
US 10yr	4.2245	0.0212
CAN 10yr	3.375	-0.051

EQUITIES

	Last	Change
Nasdaq	21448.45	-256.71
TSX	1697.09	10.151
S&P 500	6460.17	-41.69

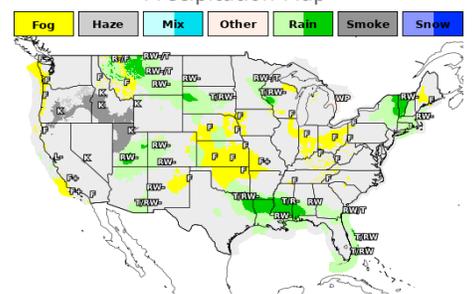
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	81	52
Conway	84	59
Cushing	74	66
Denver	81	57
Houston	96	78
Mont Belvieu	94	78
Sarnia	63	50
Williston	86	57

Precipitation Map



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