



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	65.24	0.32
Gas Oil	685.25	15
Natural Gas	4.875	0.804
RBOB	185.74	3.86
ULSD	243.05	10.09
WTI	60.62	0.26

Market Commentary

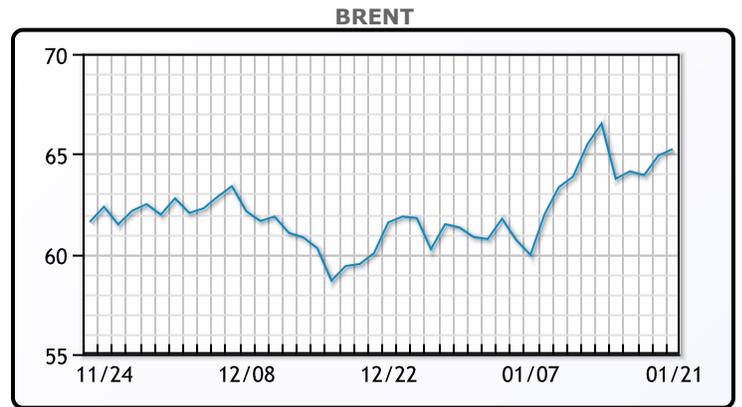
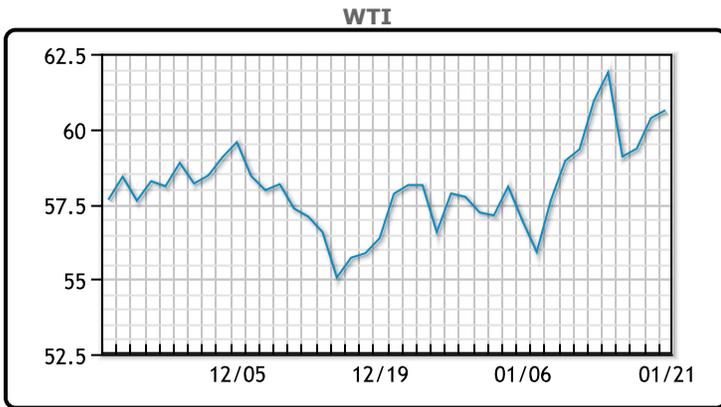
Oil prices closed modestly higher on Wednesday as optimism around tighter near-term supply offset broader macro and geopolitical concerns. Brent futures settled up 32 cents, or 0.5%, at \$65.24 a barrel, while U.S. West Texas Intermediate crude rose 26 cents, or 0.4%, to \$60.62.

Support continued from Kazakhstan after output was halted at the Tengiz and Korolev oilfields due to power distribution issues, following gains of roughly 1.5% in the prior session. Further supply risks emerged after oil from the Kashagan field was diverted to the domestic market for the first time because of bottlenecks at the Caspian Pipeline Consortium terminal, which was damaged in recent drone attacks. The operator of the Tengiz field has since declared force majeure on CPC deliveries, with outages potentially lasting another seven to 10 days.

Prices were also underpinned by slower-than-expected progress in restoring Venezuelan output, as exports under a flagship supply deal with the United States reached only about 7.8 million barrels, highlighting ongoing logistical and operational constraints.

On the demand side, the International Energy Agency revised its 2026 global oil demand growth forecast higher, pointing to a slightly narrower surplus outlook. However, gains were capped by rising geopolitical tensions and concerns that tariffs could weigh on economic growth, while expectations for higher U.S. crude and gasoline inventories added to caution ahead of delayed weekly stockpile data.

Crude & Product Markets

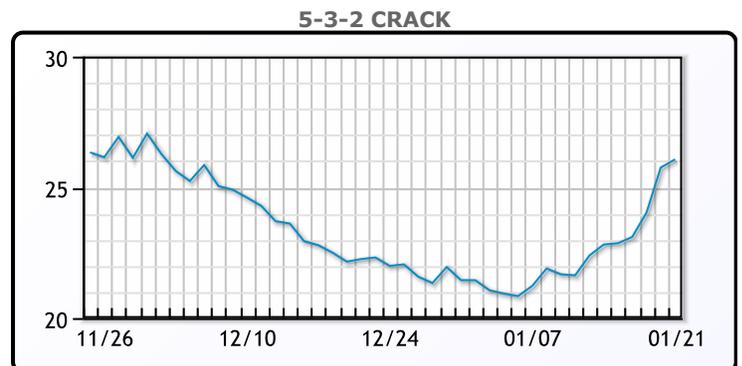
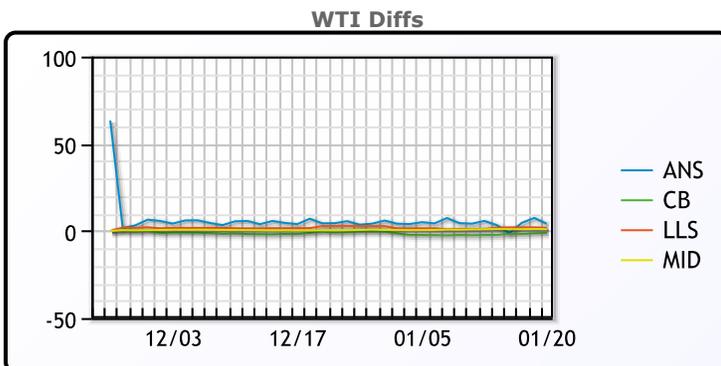


CRUDE

	Last	Week Ago	Month Ago
ANS	64.46	63.83	60.58
BLS	73.2	73.14	68.65
LLS	207.35	205.42	192.54
Mid	61.35	60.19	57.09
WTI	60.34	59.19	56.66

PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0693	-0.0668	-0.0708
NYH RBOB	1.8163	1.7813	1.6982
NYH ULSD	2.429	2.2206	2.09165
USGC 3%	49.37	47.87	47.91



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	77.1	72.8	79.9
IsoButane	77.1	72.8	79.9
Natural Gasoline	123	125	119
Propane	63	63.9	64.9

CONWAY

	Last	Week Ago	Month Ago
Butane	73.5	72.8	82.3
IsoButane	90.5	93	96.8
Natural Gasoline	121.3	120	113.5
Propane	57.9	59	60

MB NON

	Last	Week Ago	Month Ago
Butane	77.1	72.7	79.9
IsoButane	78.9	74.3	84.4
Natural Gasoline	123	125	119
Propane	60	60.5	62.4

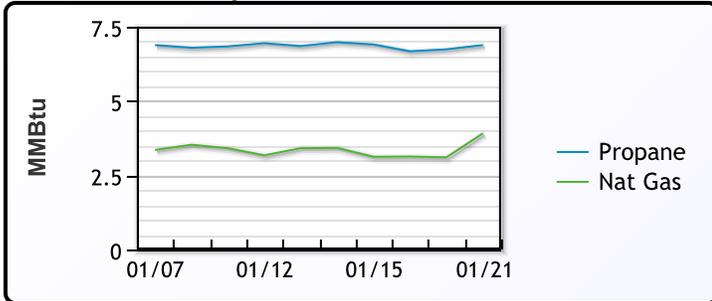
EDMONTON

	Last	Week Ago	Month Ago
Propane	34.9	36	37

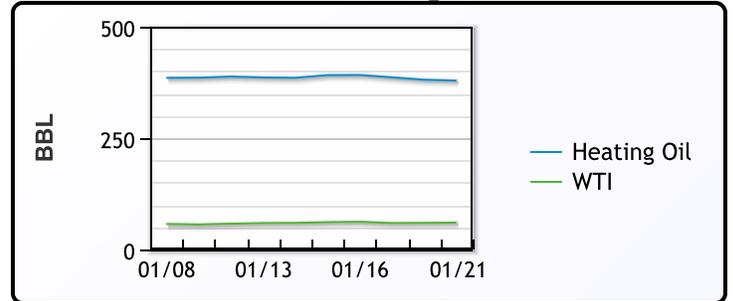
SARNIA

	Last	Week Ago	Month Ago
Propane	97	99	101.8

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3838	0.0001
DXY	98.785	0.14399
Gold	4833.94	70.51

RATES

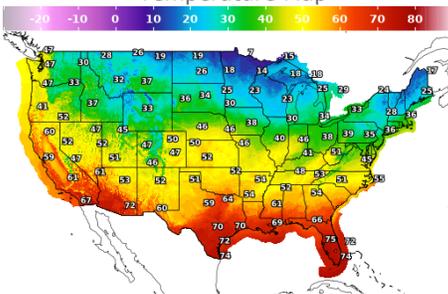
	Last	Change
US 2yr	3.5887	-0.0081
US 10yr	4.2468	-0.0457
CAN 10yr	3.416	-0.009

EQUITIES

	Last	Change
Nasdaq	23224.82	270.5
TSX	1903.48	7.055
S&P 500	6875.62	78.76

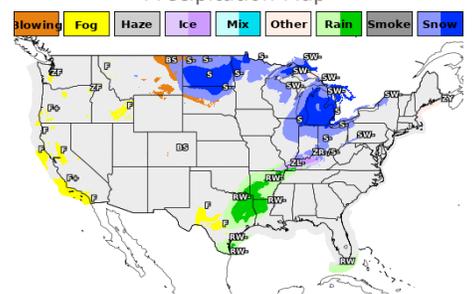
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	29	19
Conway	13	0
Cushing	53	33
Denver	51	23
Houston	68	58
Mont Belvieu	66	58
Sarnia	28	9
Williston	25	10

Precipitation Map



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