



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	64.06	-1.18
Gas Oil	671.25	18.75
Natural Gas	5.045	0.968
RBOB	181.72	3.36
ULSD	236.68	9.2
WTI	59.36	-1.26

Market Commentary

Oil prices fell about 2% on Thursday to a one-week low as geopolitical risk premiums eased following softer rhetoric from U.S. President Donald Trump on Greenland and Iran, alongside tentative progress toward ending Russia's war in Ukraine. Brent futures settled down \$1.18, or 1.8%, at \$64.06 a barrel, while U.S. West Texas Intermediate crude fell \$1.26, or 2.1%, to \$59.36.

Trump said the United States had secured permanent access to Greenland through a NATO deal and signaled hopes to avoid further military action against Iran, reducing fears of supply disruptions. Analysts said the pullback reflected a deflation of risk premium tied to both Greenland tensions and Iranian supply concerns, with prices expected to stabilize near \$60 a barrel.

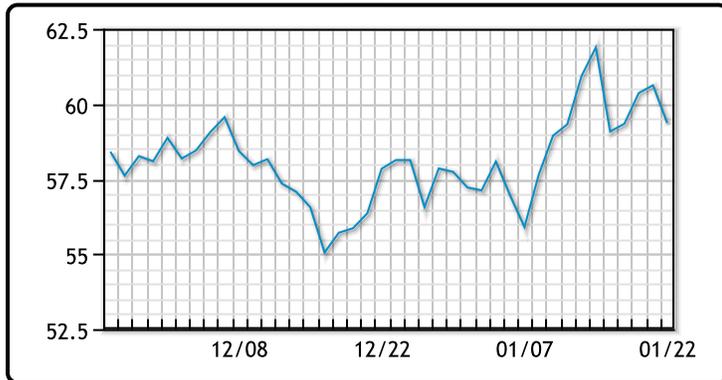
Markets also weighed prospects for a potential Ukraine peace deal, which could eventually lead to eased sanctions on Russia and increased global oil supply. Russian crude output fell 0.8% last year to 10.28 million barrels per day, about a tenth of global production.

Further pressure came from signs of rising supply elsewhere. Venezuelan exports are gradually increasing under U.S.-backed arrangements, and proposed reforms could open the door to greater foreign participation in the country's oil sector. Adding to the bearish tone, U.S. crude inventories rose by 3.6 million barrels last week, far exceeding expectations, according to EIA data.

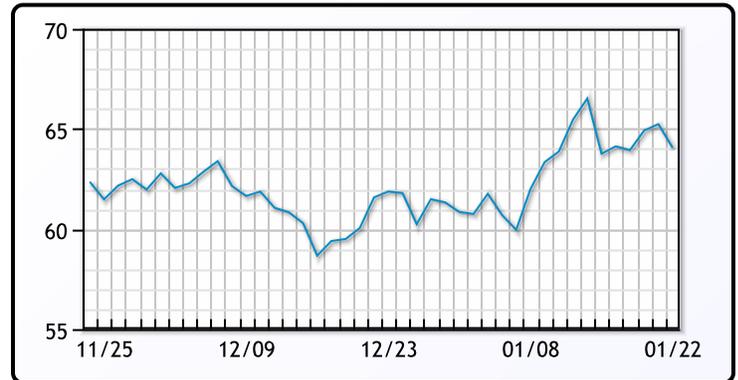
Saudi Aramco's CEO pushed back on concerns about a global oil glut, saying demand growth remains strong and inventories are tight, but easing geopolitical tensions and rising supply capped prices on the day.

Crude & Product Markets

WTI



BRENT



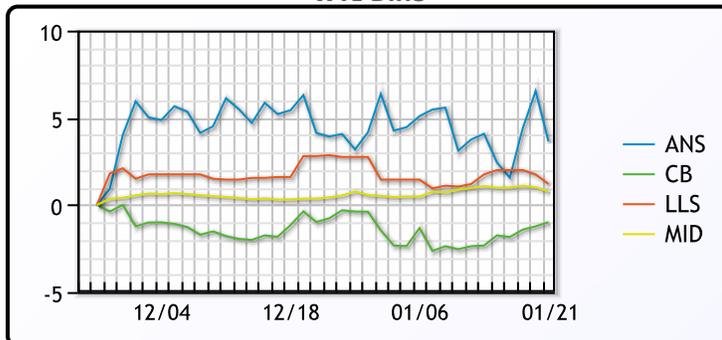
CRUDE

	Last	Week Ago	Month Ago
ANS	64.46	63.83	60.58
BLS	73.2	73.14	68.65
LLS	203.54	207.17	195.87
Mid	61.59	60.54	57.09
WTI	60.82	59.44	56.66

PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.073	-0.0675	-0.0708
NYH RBOB	1.8499	1.7827	1.6982
NYH ULSD	2.429	2.2206	2.09165
USGC 3%	48.42	48.89	47.91

WTI Diffs



5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	81.3	73	79.9
IsoButane	81.3	73	79.9
Natural Gasoline	124.5	127	119
Propane	67.5	63.2	64.9

CONWAY

	Last	Week Ago	Month Ago
Butane	78	72	82.3
IsoButane	96	92.5	96.8
Natural Gasoline	122.8	123.5	113.5
Propane	61.5	58.8	60

MB NON

	Last	Week Ago	Month Ago
Butane	81.2	73	79.9
IsoButane	83	74.8	84.4
Natural Gasoline	124.5	127	119
Propane	67.5	60.2	62.4

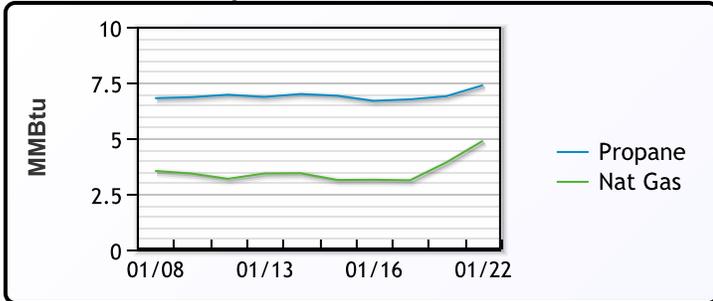
EDMONTON

	Last	Week Ago	Month Ago
Propane	38.5	35.8	37

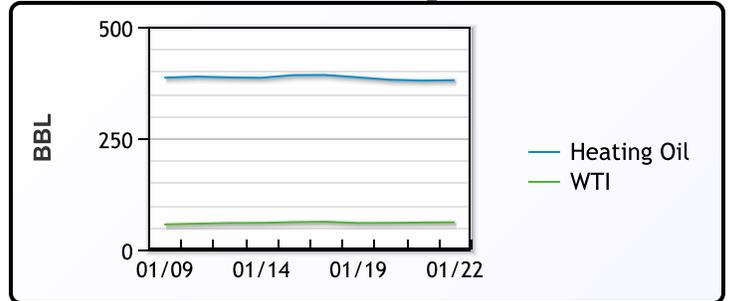
SARNIA

	Last	Week Ago	Month Ago
Propane	97.1	99.1	101.8

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3789	-0.0045
DXY	98.329	-0.432
Gold	4917.89	86.16

RATES

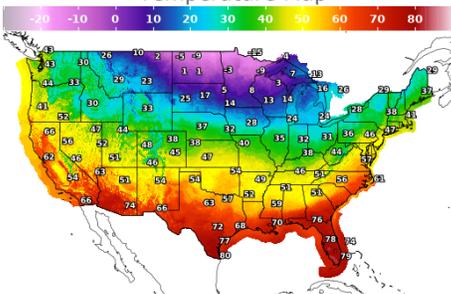
	Last	Change
US 2yr	3.61	0.0255
US 10yr	4.2489	0.0061
CAN 10yr	3.401	-0.013

EQUITIES

	Last	Change
Nasdaq	23436.02	211.2
TSX	1909.91	6.433
S&P 500	6911.15	35.53

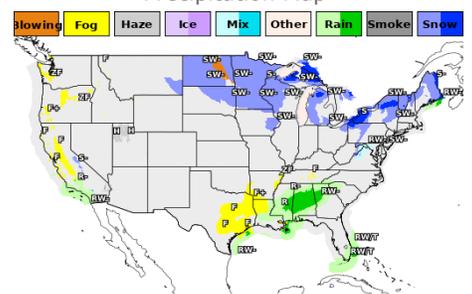
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	16	3
Conway	0	-20
Cushing	53	25
Denver	39	21
Houston	64	59
Mont Belvieu	64	59
Sarnia	26	18
Williston	11	-24

Precipitation Map



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