



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	105.83	-2.92
Gas Oil	1538	91.75
Natural Gas	2.891	0.023
RBOB	348.5	14.81
ULSD	524.65	30.05
WTI	102.43	-3.4

Market Commentary

Oil prices fell on Wednesday as concerns over Saudi Arabia's ability to maintain crude exports eased and U.S. inventory data showed a smaller-than-expected draw in crude stocks. U.S. West Texas Intermediate (WTI) crude futures fell 3.2% to settle at \$102.43 per barrel, while Brent crude, the international benchmark, declined 2.7% to \$105.83 per barrel. Despite Wednesday's decline, oil prices remain more than 16% higher this month as the conflict in the Middle East has sharply escalated.

Saudi Arabia is offering additional crude cargoes to Asian refiners through ship-to-ship transfers off Oman's Sohar port, helping offset some of the supply disruption caused by attacks on the country's East-West Pipeline. The additional export options eased concerns that the pipeline outage would result in a larger loss of Saudi crude from global markets.

The Strait of Hormuz remains heavily restricted. Preliminary shipping data showed only four visible vessel passages on Tuesday, down from seven the previous day and well below the 10-day average of 18. Before the conflict began, the strait handled approximately one-fifth of the world's oil and liquefied natural gas supplies.

U.S. inventory data also pressured crude prices. The Energy Information Administration reported that U.S. crude inventories declined by approximately 640,000 barrels last week, considerably less than the 1.62-million-barrel draw analysts had expected. Gasoline and distillate inventories both increased, with the rise in diesel inventories larger than expected.

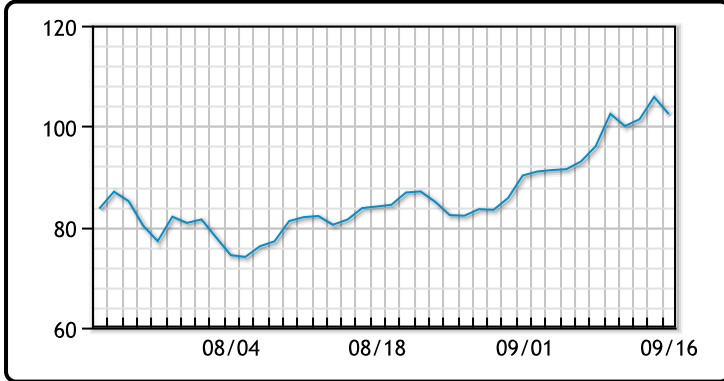
The inventory figures provided some relief to the market by showing that refined-product supplies remain available despite the ongoing disruptions. However, diesel remains a major concern for global energy markets.

Diesel markets continue to face pressure from disruptions in the Middle East and Russia. The region is a major supplier of both diesel and the crude grades used to produce it, while Ukrainian attacks on Russian refineries have further reduced available refining capacity. European gasoline and U.S. ultra-low sulfur diesel futures both reached record closing levels earlier this week.

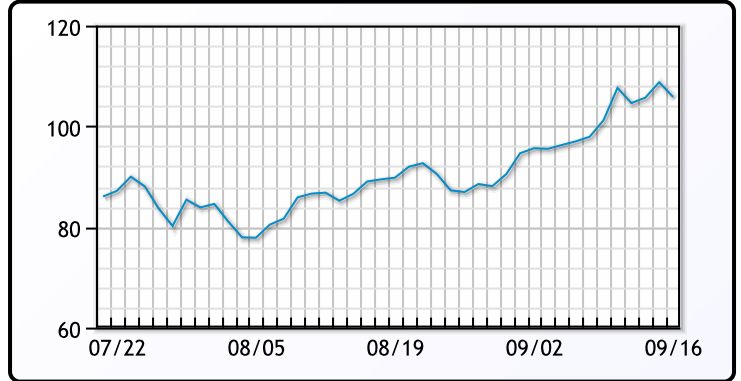
Russia has also decided to extend restrictions on diesel exports for fuel producers through the end of October, adding another potential constraint to global diesel supplies.

Crude & Product Markets

WTI



BRENT



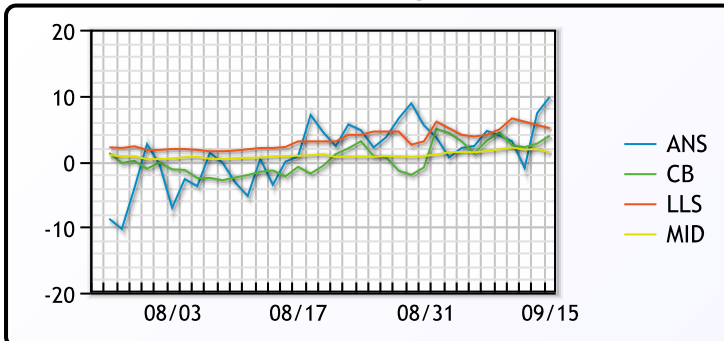
CRUDE

	Last	Week Ago	Month Ago
ANS	115.59	105.5	89.42
BLS	73.2	73.14	68.65
LLS	279.42	282.84	261.52
Mid	107.13	104.55	83.31
WTI	105.83	102.48	82.4

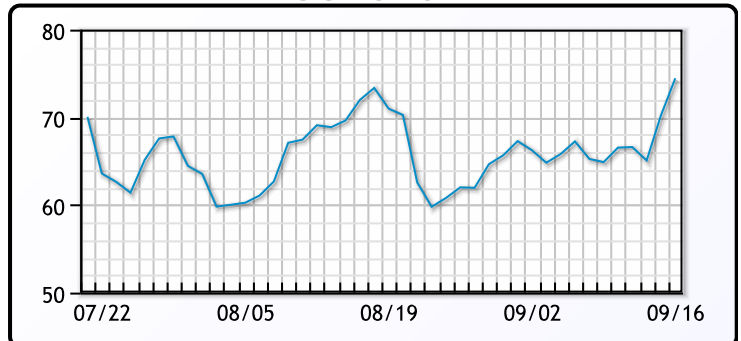
PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0913	-0.09	-0.093
NYH RBOB	3.8152	3.7432	3.2466
NYH ULSD	5.272	5.0975	4.3079
USGC 3%	79.33	79.76	67.75

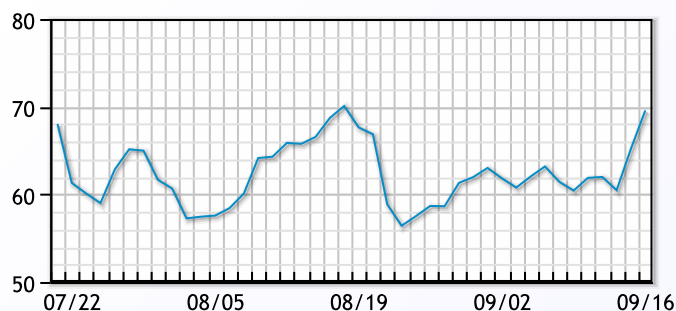
WTI Diffs



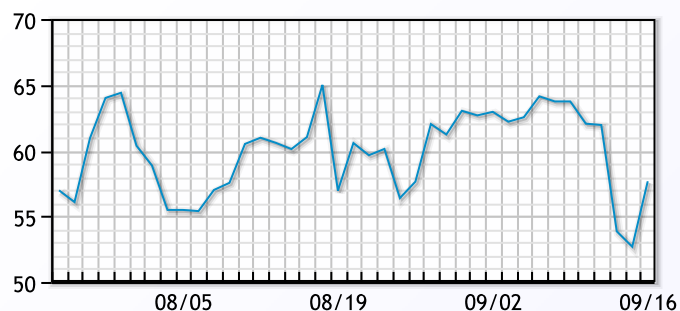
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	134.5	123.4	100.6
IsoButane	137.5	126.4	103.6
Natural Gasoline	221	202	181.3
Propane	87.6	83.6	71.1

MB NON

	Last	Week Ago	Month Ago
Butane	137.5	126.4	103.6
IsoButane	145.3	142.4	150.1
Natural Gasoline	221	202	181.2
Propane	83.9	80.9	68.4

CONWAY

	Last	Week Ago	Month Ago
Butane	139	128	102.5
IsoButane	150	155	155
Natural Gasoline	218.8	208	178.3
Propane	77.5	73	62.5

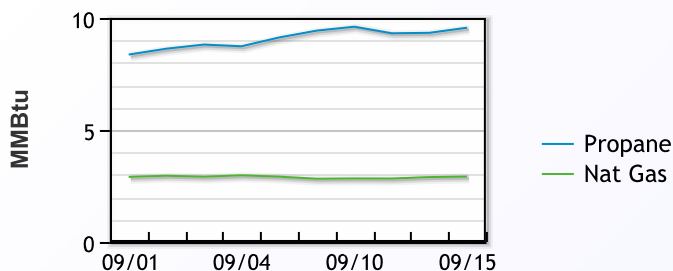
EDMONTON

	Last	Week Ago	Month Ago
Propane	54.5	50	39.5

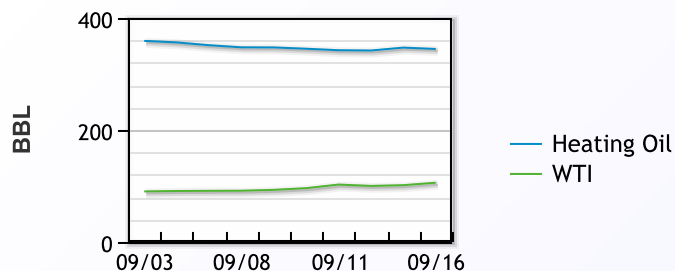
SARNIA

	Last	Week Ago	Month Ago
Propane	98	91.6	79.3

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.399	0.007
DXY	100.285	0.66999
Gold	4267.8	-24.35

RATES

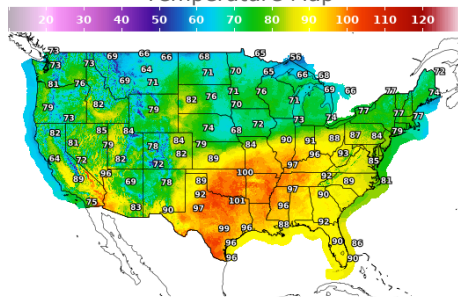
	Last	Change
US 2yr	4.7401	0.0773
US 10yr	5.0184	0.0165
CAN 10yr	3.939	-0.012

EQUITIES

	Last	Change
Nasdaq	25978.43	-3.14
TSX	2090.95	-3.605
S&P 500	7552.14	-33.59

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	64	37
Conway	64	39
Cushing	98	77
Denver	82	55
Houston	95	77
Mont Belvieu	94	77
Sarnia	71	62
Williston	71	45

Precipitation Map

