



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	102.25	-0.06
Gas Oil	1354	-15
Natural Gas	3.035	-0.059
RBOB	331.24	14.21
ULSD	450.11	-4.61
WTI	91.11	-1.76

Market Commentary

Oil prices ended mixed on Friday as expectations for additional European diesel supplies eased some concerns over tight fuel markets, while recovering Middle Eastern crude flows continued to weigh on prices. Brent settled at \$102.25 a barrel, down just \$0.06, or 0.06%, while WTI fell \$1.76, or 1.9%, to \$91.11.

For the week, Brent gained 0.11%, while WTI declined 1.6%. The relatively small weekly move reflects a market still balancing improving crude availability against significant shortages of refined products.

European Union governments agreed to a French proposal to release additional diesel reserves. The plan discussed by European officials calls for as much as 50 million barrels of diesel to be released, with the volumes potentially distributed over a 20-day period. France also proposed that International Energy Agency members release another 50 million barrels of crude.

The potential reserve release follows pressure from the Trump administration for Europe to use its emergency fuel inventories and reduce its reliance on U.S. diesel imports. President Trump had previously considered restricting U.S. diesel exports, a move that could have placed additional pressure on European fuel markets.

The latest developments reinforce the changing nature of the supply problem. With Middle Eastern crude exports recovering, the primary constraint has shifted toward refined products, particularly diesel. Reduced refinery capacity and production in the Middle East and Russia have left fuel inventories under pressure even as more crude becomes available.

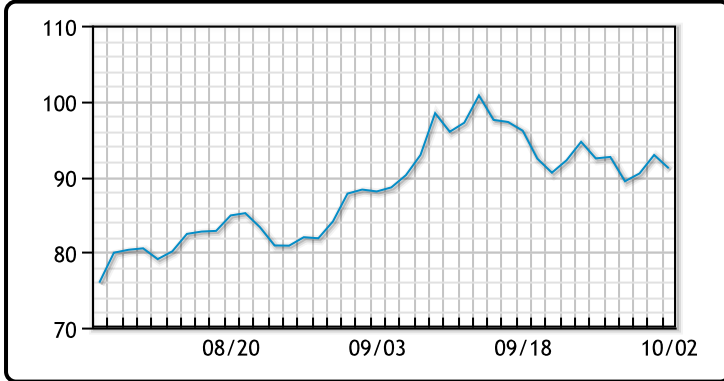
Thursday's rally had been fueled by concerns over China's decision to suspend October oil-product exports and reports that the United States was sending additional military forces to the Middle East. Those concerns were partially offset Friday by the prospect of additional European diesel supplies.

The broader crude market remains relatively tight despite improving Middle Eastern flows. Inventories continue to decline and prompt crude cargoes are trading at substantial premiums to later deliveries. The bank raised its fourth-quarter Brent forecast by \$20 a barrel to \$115 and increased its 2026 forecast to \$100.

Additional supply could eventually shift the market toward a surplus if Middle Eastern production and exports continue recovering. At the same time, disruptions to Russian energy infrastructure, including reported Ukrainian strikes on oil facilities in the Samara and Volgograd regions, remain another source of uncertainty for global fuel supplies.

Crude & Product Markets

WTI



BRENT



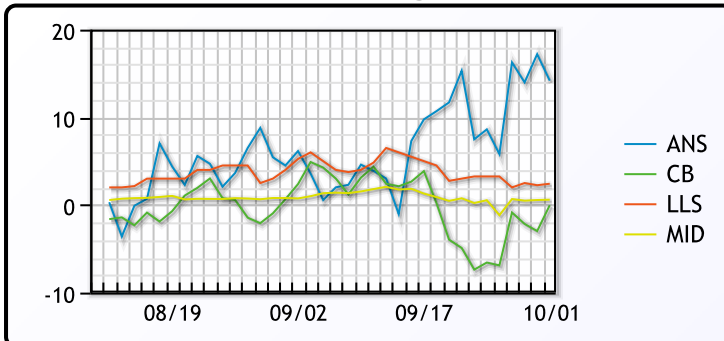
CRUDE

	Last	Week Ago	Month Ago
ANS	107.05	104.92	93.8
BLS	73.2	73.14	68.65
LLS	295.74	288.98	275.18
Mid	93.47	97.95	91.22
WTI	92.87	99.12	90.22

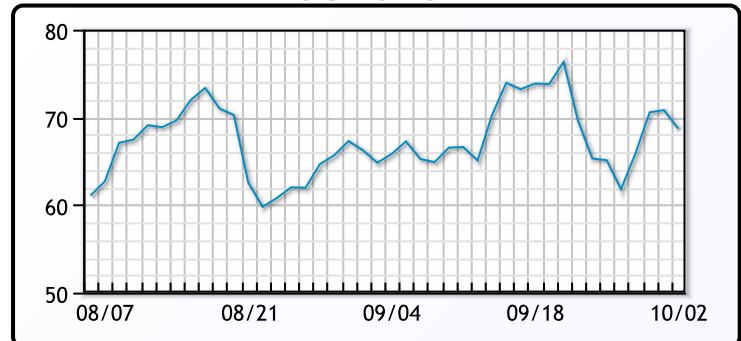
PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0988	-0.0938	-0.0925
NYH RBOB	3.5826	3.4384	3.5901
NYH ULSD	4.687	4.7097	4.7673
USGC 3%	79.84	78.74	71.89

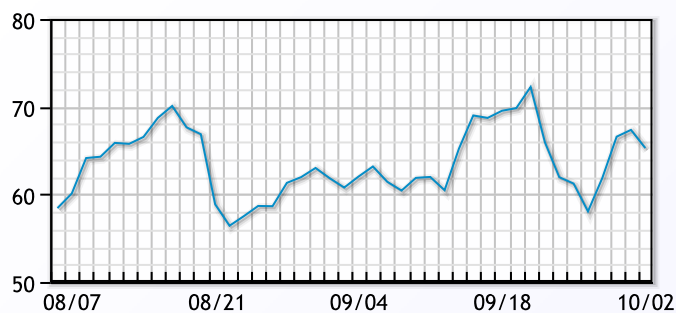
WTI Diffs



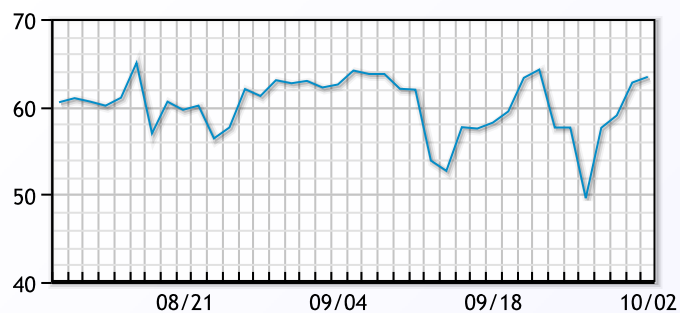
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	141	126.8	111
IsoButane	144	129.8	114
Natural Gasoline	214.3	209.8	194
Propane	91.1	89.4	76.6

MB NON

	Last	Week Ago	Month Ago
Butane	144	129.7	114
IsoButane	155	136.8	122.5
Natural Gasoline	214.2	209.7	194
Propane	88.6	86	74.1

CONWAY

	Last	Week Ago	Month Ago
Butane	150.8	133.5	116.5
IsoButane	170	145	145
Natural Gasoline	213	208	194.8
Propane	83.4	80.3	67.1

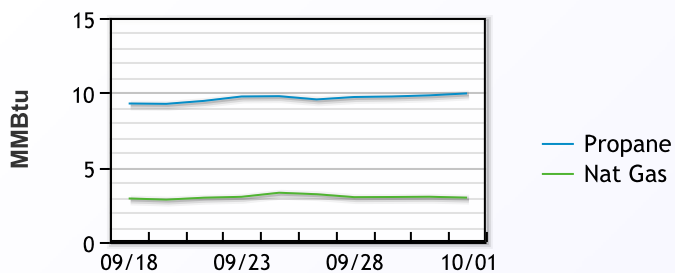
EDMONTON

	Last	Week Ago	Month Ago
Propane	60.4	57.3	44.1

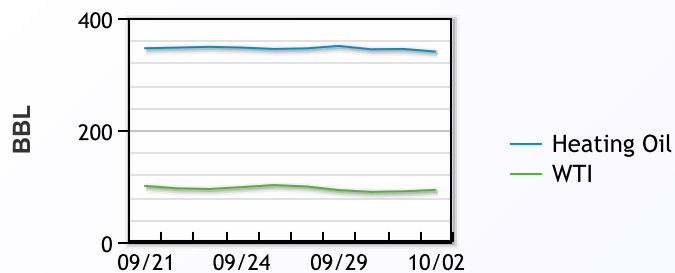
SARNIA

	Last	Week Ago	Month Ago
Propane	102	100.1	85.9

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4252	0.003
DXY	101.908	-0.191
Gold	4148.56	-29.1

RATES

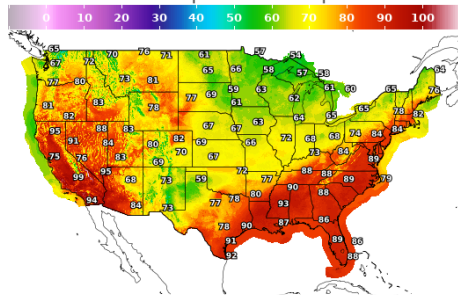
	Last	Change
US 2yr	4.831	0.0396
US 10yr	5.2791	0.0384
CAN 10yr	3.935	0.003

EQUITIES

	Last	Change
Nasdaq	27180.03	308.43
TSX	2087.67	18.534
S&P 500	7718.8	52.35

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	62	42
Conway	62	36
Cushing	70	65
Denver	79	48
Houston	88	75
Mont Belvieu	91	75
Sarnia	65	53
Williston	69	41

Precipitation Map

