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	89.37	-3.20
Gas Oil	1121.25	3.75
Natural Gas	3.184	-0.227
RBOB	240.54	-9.73
ULSD	369.75	-22.41
WTI	80.17	-3.24

Market Commentary

Oil prices fell more than 3% on Monday, settling at their lowest levels in approximately three months, as rising Middle Eastern supplies and the reopening of a major Libyan oil pipeline reinforced expectations of a growing global surplus. These developments outweighed concerns over continued attacks on shipping and energy infrastructure across the region. Brent crude futures settled at $89.37 a barrel, down $3.20, or 3.46%, while U.S. West Texas Intermediate (WTI) crude fell $3.24, or 3.88%, to $80.17 a barrel. Brent reached its lowest settlement since August 31, while WTI fell to its lowest level since August 10.

Libya's Sharara oil pipeline has reopened, allowing crude to begin flowing into storage tanks at the Akakus facility in Zawiya. The return of these supplies added to expectations of greater global availability. JPMorgan expects oil prices could fall into the high $70s during the first half of 2027, citing anticipated increases in production from the Middle East outside Iran, as well as additional supplies from the Americas, led by the United States. However, Bank of America cautioned that relatively low global inventories leave markets vulnerable to disruptions, keeping geopolitical developments a key influence on prices.

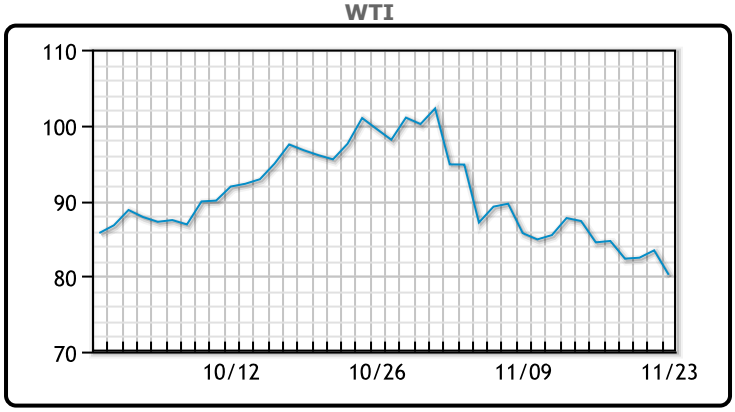
Despite Monday's decline, security risks across the Middle East remain elevated. Yemen's Iran-aligned Houthi movement claimed responsibility for an attack on a Saudi Arabian oil refinery, while the United Kingdom Maritime Trade Operations reported multiple incidents involving commercial shipping in the Gulf and near the Strait of Hormuz over the weekend. Bahrain also reported an Iranian attack on a civilian industrial facility, while Iran's Revolutionary Guards claimed missile and drone strikes against U.S. military positions in the kingdom.

Additional supply concerns emerged from Russia, where Ukraine's military reported strikes on Lukoil's refinery in Perm, damaging three processing units, and the Kaleykino oil pumping station in Tatarstan. Russian crude exports from major Baltic and Black Sea terminals are also experiencing delays due to poor weather and continued Ukrainian drone attacks.

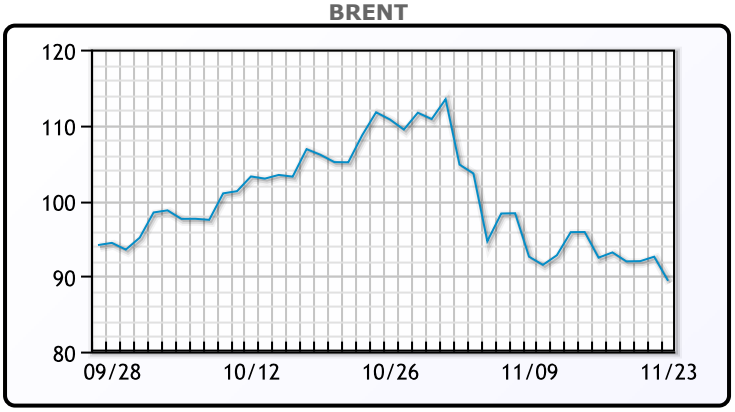
Market attention is now turning toward the November 29 OPEC+ meetings, where members are expected to discuss production policy for 2027. Meanwhile, a preliminary analyst survey indicated that U.S. crude oil and refined product inventories may have increased by approximately 900,000 barrels during the week ended November 20, adding another factor for traders to monitor ahead of the upcoming inventory reports.

Crude & Product Markets

WTI



BRENT



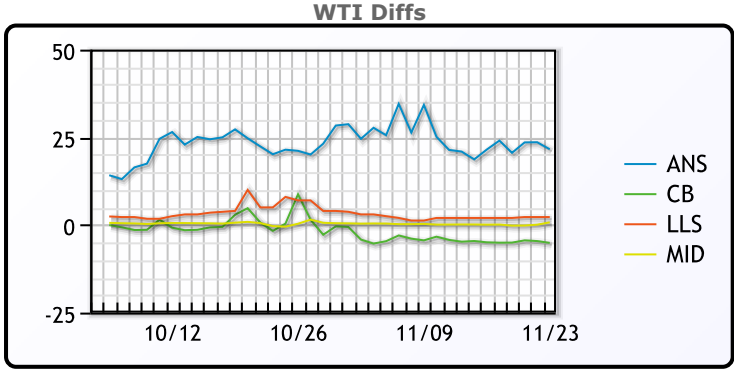
CRUDE

	Last	Week Ago	Month Ago
ANS	102.16	103.83	128.41
BLS	73.2	73.14	68.65
LLS	256.1	264.22	306.68
Mid	81.31	83.07	109.85
WTI	80.57	83.26	108.33

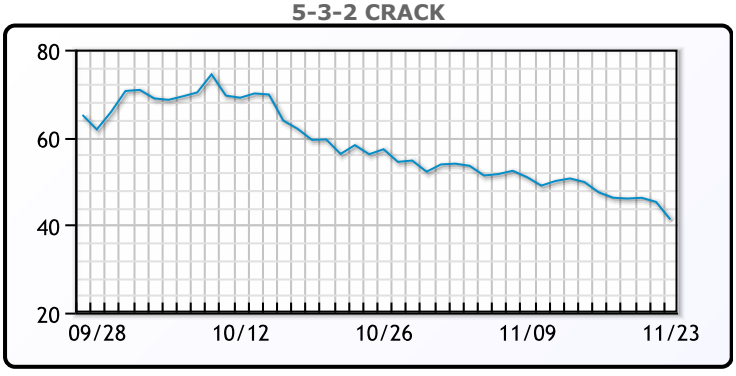
PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0675	-0.075	-0.08
NYH RBOB	2.4029	2.4894	3.2816
NYH ULSD	3.7225	4.0723	5.0742
USGC 3%	72.12	73.46	86.49

WTI Diffs



5-3-2 CRACK



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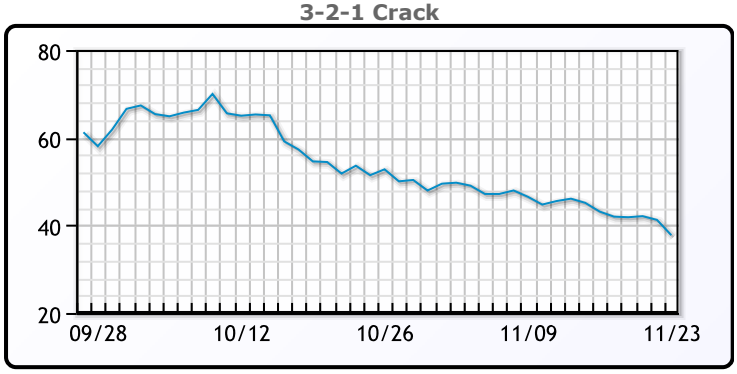
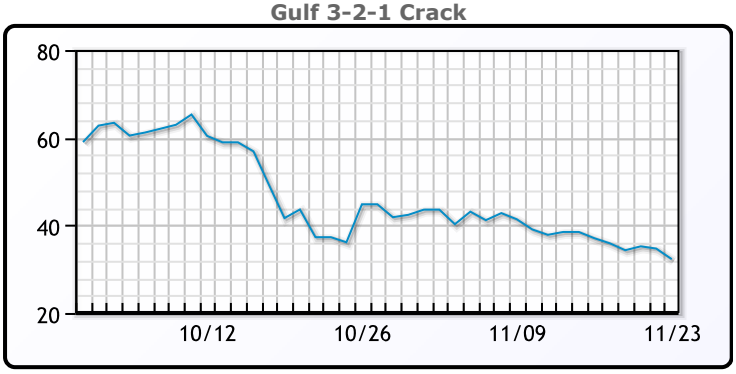
3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	162.5	154.25	180
IsoButane	162.5	154.25	183
Natural Gasoline	172	184.75	237.5
Propane	98.76	101.88	117.5

MB NON

	Last	Week Ago	Month Ago
Butane	162.51	154.26	183
IsoButane	162.5	152.25	192
Natural Gasoline	172.01	184.76	237.5
Propane	95.38	98.88	114.5

CONWAY

	Last	Week Ago	Month Ago
Butane	180	166	193
IsoButane	198	178	235.8
Natural Gasoline	170	180	238
Propane	89.25	91	108

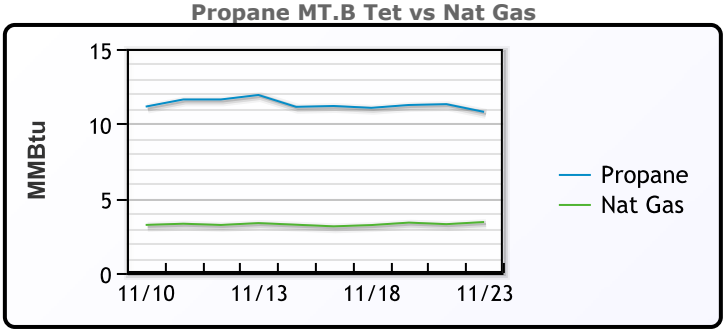
EDMONTON

	Last	Week Ago	Month Ago
Propane	66.25	68	85

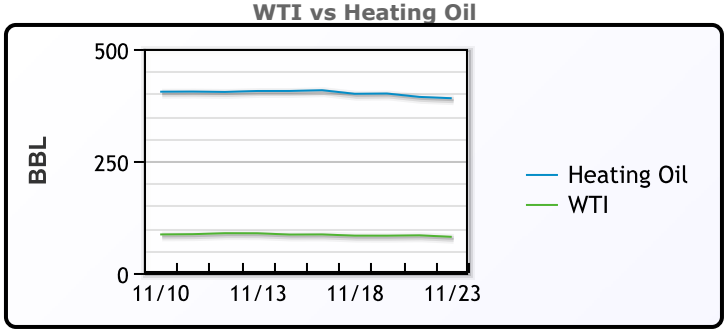
SARNIA

	Last	Week Ago	Month Ago
Propane	101.75	103.5	123.3

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4362	0
DXY	104.318	0.511
Gold	3661.43	26.85

RATES

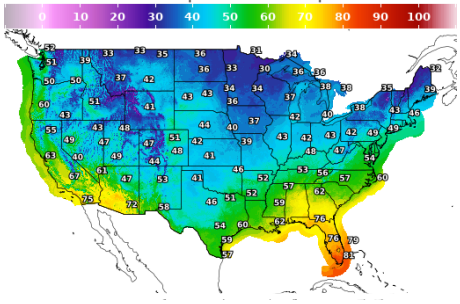
	Last	Change
US 2yr	4.6912	-0.0026
US 10yr	4.9417	-0.002
CAN 10yr	3.688	-0.022

EQUITIES

	Last	Change
Nasdaq	24089.56	1471.83
TSX	2035.152	50.989
S&P 500	7237.17	326.78

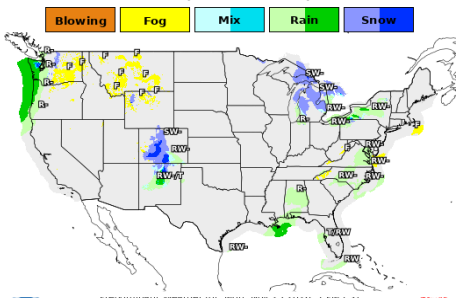
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	29	14
Conway	21	6
Cushing	50	31
Denver	42	26
Houston	61	54
Mont Belvieu	62	55
Sarnia	47	34
Williston	27	18

Precipitation Map



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