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	98.29	3.67
Gas Oil	1357	-66.75
Natural Gas	2.947	0.064
RBOB	276.34	-20.69
ULSD	435.19	-32.51
WTI	90.52	2.40

Market Commentary

Oil prices rebounded on Thursday, with Brent crude rising more than $3 per barrel as renewed attacks on oil tankers in the Middle East heightened concerns over supply disruptions. Brent crude futures gained $3.67, or 3.88%, to settle at $98.29 a barrel, while U.S. West Texas Intermediate (WTI) crude increased $2.40, or 2.72%, to $90.52 a barrel. The gains reversed much of Wednesday's decline, when both benchmarks fell more than 8% to their lowest settlement levels since August 31.

Renewed attacks on commercial vessels and uncertainty surrounding diplomatic efforts between the United States and Iran have kept traders cautious about expectations for a quick recovery in oil shipments. At least five vessels have reported incidents in the Gulf since Sunday, according to the UK Maritime Trade Operations (UKMTO). The agency reported 35 vessel incidents in October, the highest monthly total since the conflict began. Concerns over mines, drone attacks and continued restrictions on shipping through the Strait of Hormuz remain a major source of upward pressure on prices.

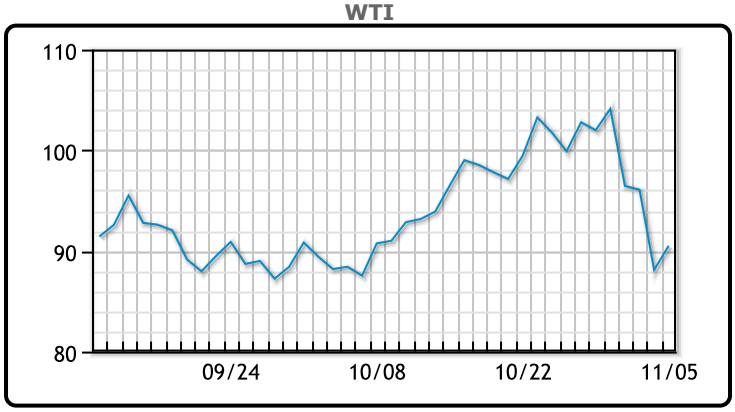
Uncertainty surrounding the conflict remains elevated despite ongoing diplomatic efforts. Eurasia Group lowered its estimate for renewed U.S. strikes on Iran to 60% from 65%, while reducing the probability of a negotiated agreement to 10% from 20%. The firm increased its outlook for a prolonged standoff to 30% from 15%, citing Iran's continued demands and the difficulty of reaching an agreement. Eurasia Group also warned that a further escalation could push Brent crude prices into a range of $110 to $125 per barrel.

Regional tensions continued to spread, with Saudi Arabia issuing warnings of potential threats to its Yanbu oil export hub as Houthi attacks continued. Iran's Revolutionary Guard also reported that two oil tankers and a tugboat caught fire in separate incidents involving vessels attempting to navigate unauthorized routes through the Strait of Hormuz. Meanwhile, Iran's foreign minister held separate discussions with Saudi and Qatari officials regarding diplomatic efforts to promote regional stability.

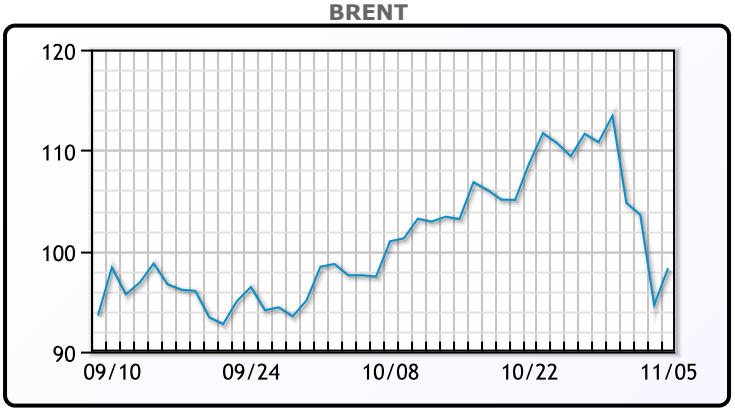
Additional supply concerns emerged from renewed Ukrainian attacks on Russian oil infrastructure. A drone attack appeared to target the Ryazan refinery, one of Russia's largest, following an earlier attack on the Yaroslavl refinery. Further damage to Russian refining capacity could create additional uncertainty surrounding the country's diesel production and export availability.

Crude & Product Markets

WTI



BRENT



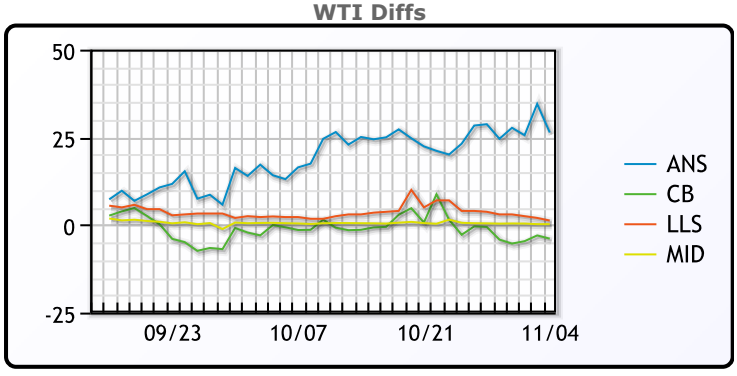
CRUDE

	Last	Week Ago	Month Ago
ANS	114.48	131.83	104.17
BLS	73.2	73.14	68.65
LLS	277.97	306.13	294.72
Mid	88.35	104.54	91.61
WTI	88.12	104.12	91.11

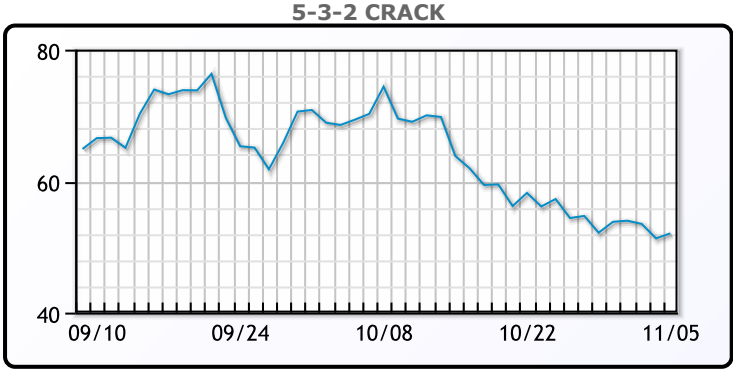
PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0725	-0.08	-0.105
NYH RBOB	2.8686	3.1915	3.5024
NYH ULSD	4.2455	4.7361	4.5561
USGC 3%	74.72	92.59	78.74

WTI Diffs

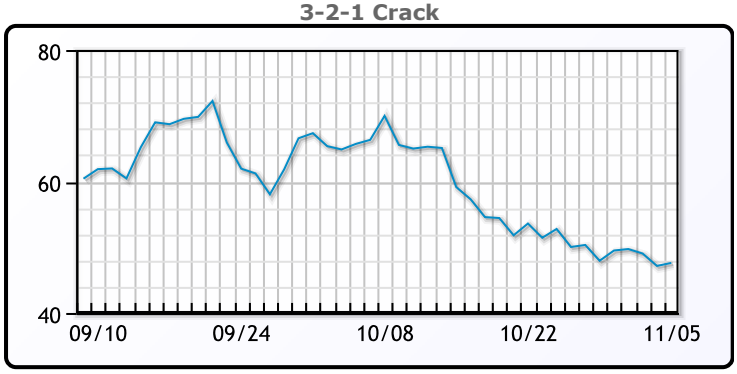


5-3-2 CRACK

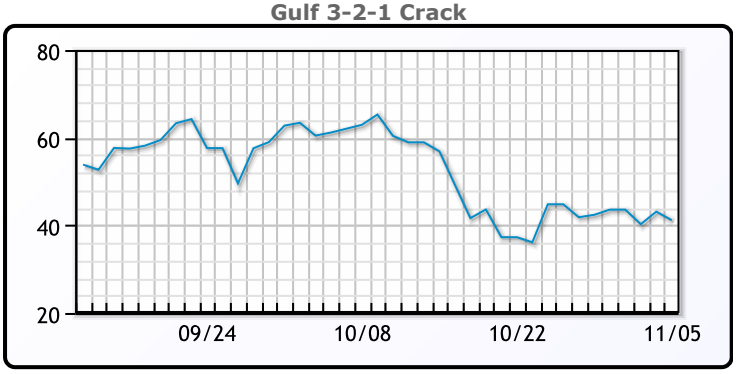


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3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	179.6	191.5	147
IsoButane	179.5	194.5	150
Natural Gasoline	200.3	238	207.8
Propane	106.5	123.5	92

MB NON

	Last	Week Ago	Month Ago
Butane	179.5	194.5	150
IsoButane	179.6	199.5	161
Natural Gasoline	200.3	238	207.7
Propane	103.9	120.5	89.6

CONWAY

	Last	Week Ago	Month Ago
Butane	190	200	168.8
IsoButane	245	226	195
Natural Gasoline	195	238	208
Propane	97.5	113	85

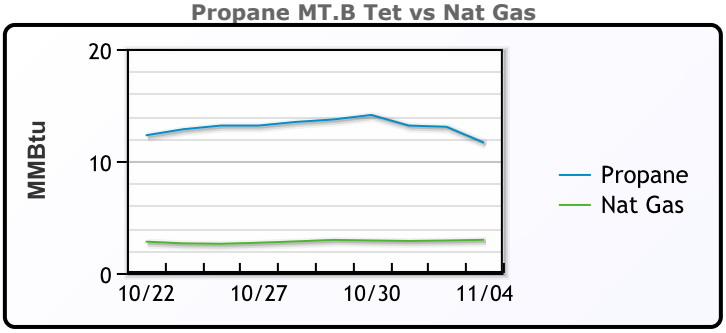
EDMONTON

	Last	Week Ago	Month Ago
Propane	74.5	90	62

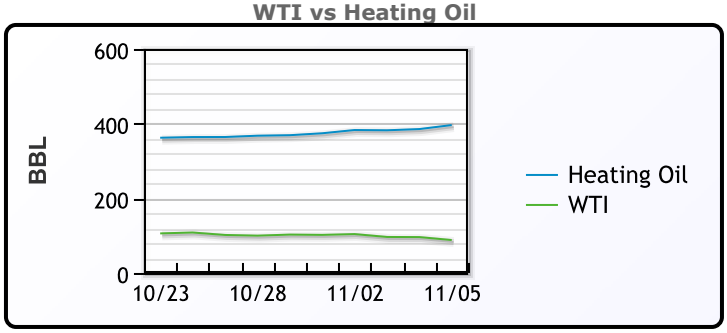
SARNIA

	Last	Week Ago	Month Ago
Propane	117.5	128.3	104

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4012	0.0034
DXY	101.56	-0.006
Gold	4100.97	40.27

RATES

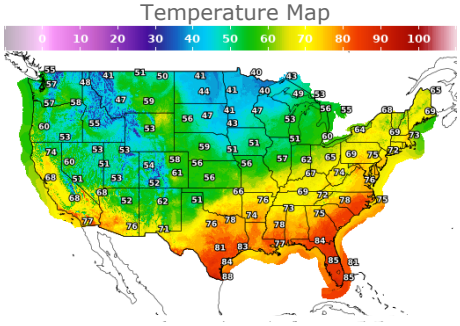
	Last	Change
US 2yr	4.452	-0.1289
US 10yr	4.8245	-0.0634
CAN 10yr	3.661	-0.039

EQUITIES

	Last	Change
Nasdaq	24361.57	-1374.94
TSX	2121.43	-41.751
S&P 500	7381.77	-306.85

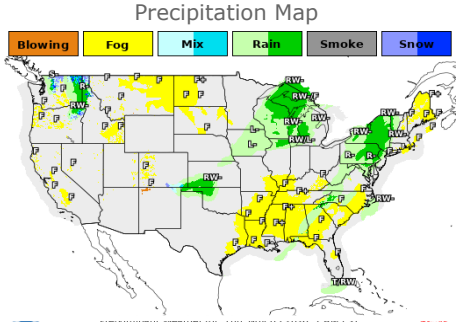
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	53	31
Conway	39	28
Cushing	67	44
Denver	58	36
Houston	83	55
Mont Belvieu	78	55
Sarnia	59	53
Williston	49	28

Precipitation Map



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