



MARKET DAILY

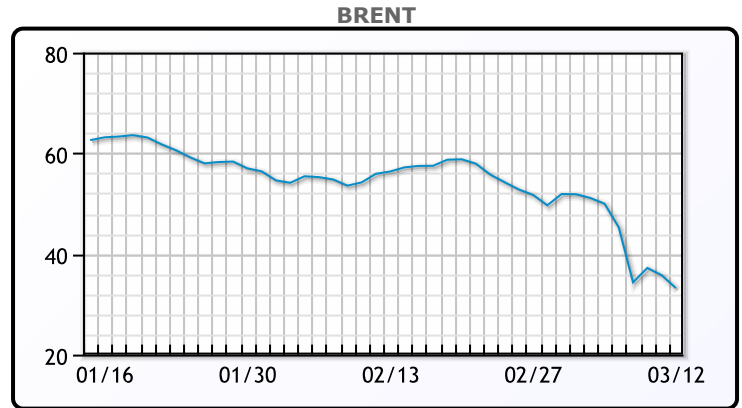
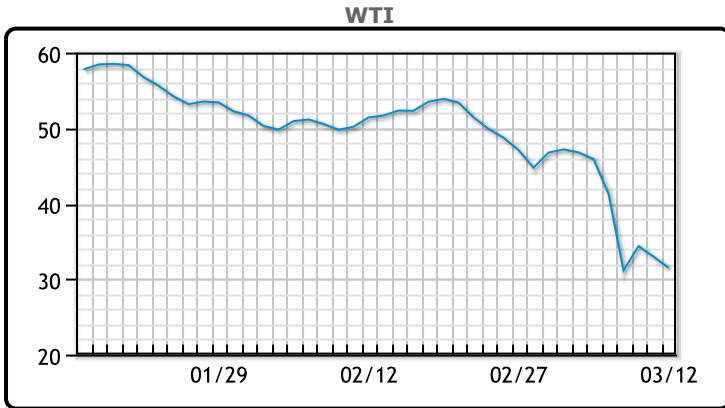
<http://www.pflpetroleum.com>
 1865 Veterans Park Dr. Suite 303
 Naples, Florida 34109
 Phone: 239-390-2885
 Fax: 239-949-0611
 Mar 12, 2020 6:59 PM

Major Energy Futures		
	Settle	Change
Brent	33.22	-2.57
Gas Oil	337.25	5.25
Natural Gas	1.841	-0.037
RBOB	89.75	-21.28
ULSD	115.98	-7.82
WTI	31.5	-1.48

Market Commentary

Oil prices suffered again today as the Dow Jones experienced its 4th largest drop ever (on a percentage basis). This was the worst day for DJIA since Black Monday, as the day was plagued with news such as professional sports league cancellations, the shuttering of Disneyland, and large corporate drawdowns of credit facilities. The one piece of good news is The Fed is stepping up their overnight lending to \$175B and initiated a three-month \$500B repo operation. They are also increasing and expanding asset purchases across a range of maturities, including buying coupon bearing bonds. The move was both swift and large but did not appear to be enough to calm financial markets. WTI is now down over 25% this week, on track for the third largest weekly decline on record, with both benchmarks losing more than half of their value YTD. The travel ban with Europe alone will result in a loss of demand of 600K bpd of jet fuel. Contango is in full force with the diff between front month and farther out Brent contracts widening to its highest level in 5 years, prompting large amounts of storage in tanks and vessels. The UAE is also following suit with ramping up production, announcing they will ramp production up by 25% to 5MM/bpd. WTI traded down \$1.48 or -4.49% to close at \$31.50. Brent traded down \$2.57 or -7.18% to close at \$33.22.

Crude & Product Markets

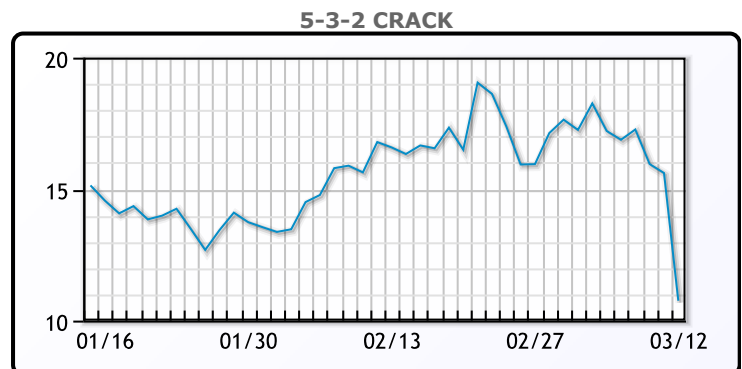
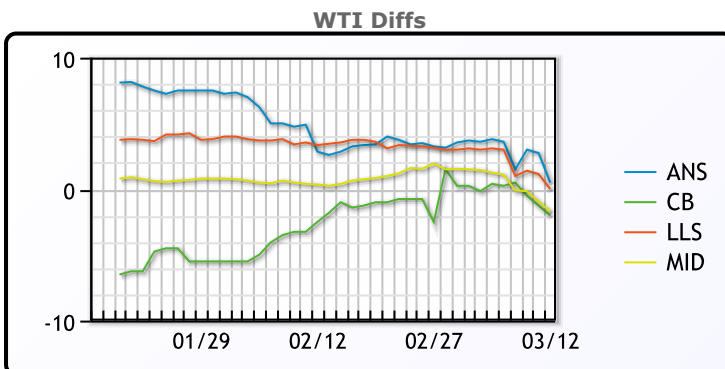


CRUDE

	Last	Week Ago	Month Ago
ANS	32	49.7	54.02
CB	29.5	46.3	50.17
LLS	31.5	49	54.72
Mid	29.8	47.15	51.57
WTI	31.5	45.9	51.17

PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	90.88	141.93	152.6
Gulf ULSD	111.11	144.9	160.17
NYH RBOB	78.5	143.43	157.48
NYH ULSD	116.73	149.85	167.45
USGC 3%	23.63	40.38	46.63



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	36	48.5	52.25
IsoButane	38.5	56	58.25
Natural Gasoline	67	96	109.25
Propane	29	38.25	38.5

CONWAY

	Last	Week Ago	Month Ago
Butane	32.5	46	50.25
IsoButane	64	62	58
Natural Gasoline	65	93.25	106
Propane	29.25	35.875	35

MB NON

	Last	Week Ago	Month Ago
Butane	36	50.5	59.75
IsoButane	38.5	56	58.25
Natural Gasoline	61	90.5	108.75
Propane	36.75	40.5	37

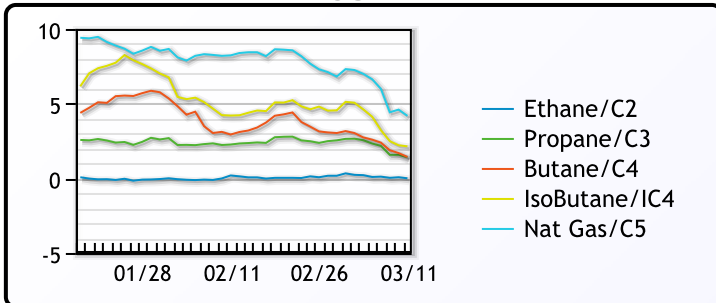
EDMONTON

	Last	Week Ago	Month Ago
Propane	16.5	22.75	19.5

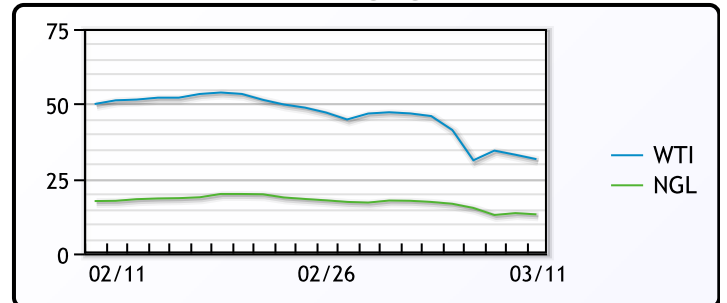
SARNIA

	Last	Week Ago	Month Ago
Propane	49	51.25	48

FRAC SPREAD



WTI vs NGL



FX

	Last	Change
CAD	1.3919	-0.0006
DXY	97.468	0.961
Gold	1574.6	-1.55

RATES

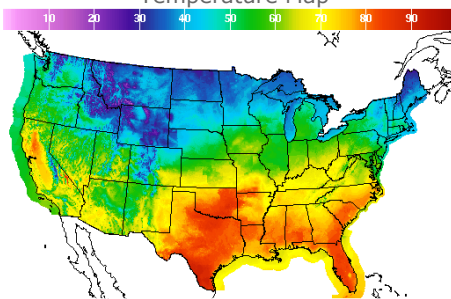
	Last	Change
US 2yr	0.481	-0.0385
US 10yr	0.8042	-0.0653
CAN 10yr	0.6	-0.057

EQUITIES

	Last	Change
Nasdaq	7201.802	-750.249
TSX	747.75	-106.9218
S&P 500	2480.64	-260.74

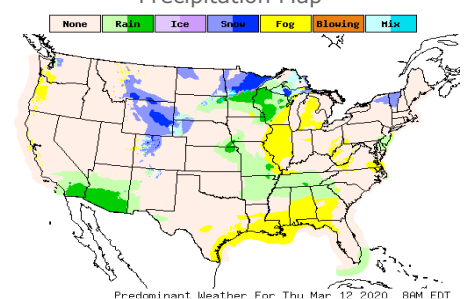
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	29	13
Conway	28	16
Cushing	76	55
Denver	44	33
Houston	79	68
Mont Belvieu	78	66
Sarnia	46	42
Williston	33	26

Precipitation Map



This report has been prepared by PFL Petroleum Limited personnel for your information only and the views expressed are intended to provide market commentary and are not recommendations. This report is not an offer to sell or a solicitation of any offer to buy any security. The information contained herein has been compiled by PFL from sources believed to be reliable, but no representation or warranty, express or implied, is made by PFL Petroleum Limited, its affiliates or any other person as to its accuracy, completeness or correctness. Copyright 2017 PFL Petroleum Limited. All Rights Reserved