



MARKET DAILY

<https://www.pflpetroleum.com>
 1865 Veterans Park Dr. Suite 303
 Naples, Florida 34109
 Phone: 239-390-2885
 Fax: 239-949-0611
 Apr 27, 2020 6:17 PM

Major Energy Futures

	Settle	Change
Brent	19.99	-1.43
Gas Oil	190.75	-22.75
Natural Gas	1.819	-0.069
RBOB	64.83	1.76
ULSD	61.04	-8.78
WTI	12.78	-4.16

Market Commentary

Oil prices plunged again today on rapidly filling storage all across the world. Diamond Offshore Drilling became the next company to file for bankruptcy, after missing an interest payment, in what is forecasted to be a wave of shale bankruptcies. They cited the price war and coronavirus as primary causes, saying day rate and demand for services have "worsened precipitously". Today's price decline may have been exacerbated by the popular retail fund "USO" selling its June positions starting today. In an attempt to prevent getting caught in negative prices like last month, the fund's rough breakdown will now be as follows: 30% July contract, 15% August contract, 15% September contract, 15% October contract, 15% December contract and 10% in the June 2021 contract. As production shut-ins continue, the Permian Basin and New Mexico accounted for 62% of the shutdowns. This is "an ominous sign considering this region has been one of the more prosperous in the U.S.," ANZ analysts said. WTI traded down \$4.16 or -24.56% to close at \$12.78. Brent traded down \$1.43 or -6.67% to close at \$20.01.

Crude & Product Markets

WTI



BRENT



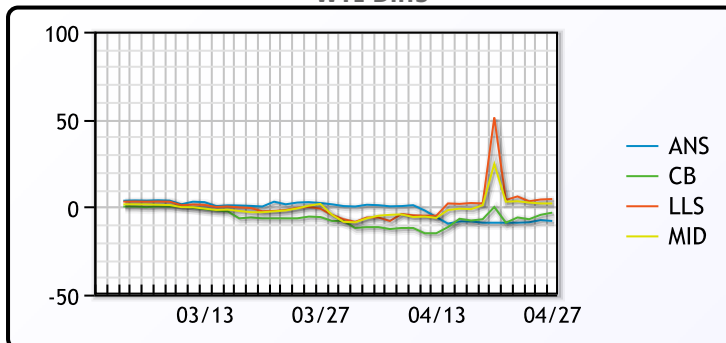
CRUDE

	Last	Week Ago	Month Ago
ANS	4.78	-46.63	22.01
BLS	9.53	-37.63	13.51
LLS	17.28	13.37	14.51
Mid	14.78	-13.13	13.01
WTI	12.78	-37.63	21.51

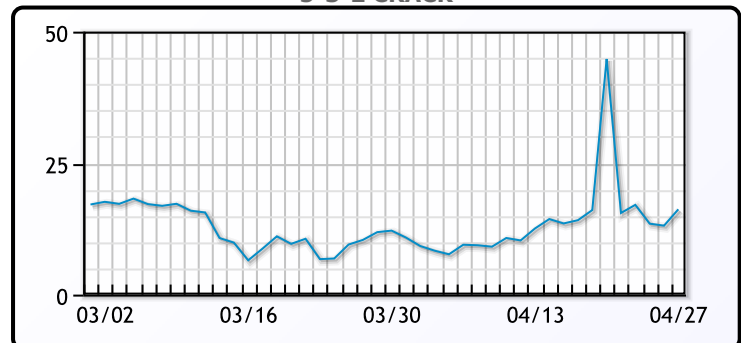
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	61.49	55.83	54.36
Gulf ULSD	53.86	81.65	100.72
NYH RBOB	58.58	52.33	43.87
NYH ULSD	60.67	88.03	107.1
USGC 3%	13.38	15.13	16.63

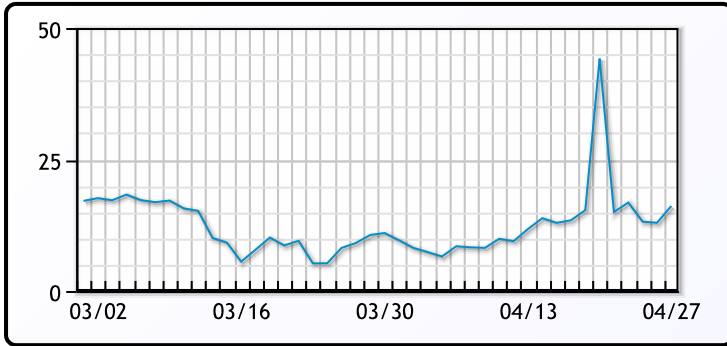
WTI Diffs



5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	31	35	26.25
IsoButane	31.25	36.25	30.25
Natural Gasoline	31.25	35.5	35.75
Propane	32.75	36.25	24.75

CONWAY

	Last	Week Ago	Month Ago
Butane	28	34	24.5
IsoButane	35	34.5	35
Natural Gasoline	24	28	39.75
Propane	33.75	36	24

MB NON

	Last	Week Ago	Month Ago
Butane	33.75	37.75	27.25
IsoButane	31.25	36.25	30.25
Natural Gasoline	30.5	37	39.5
Propane	34.5	38.25	25.75

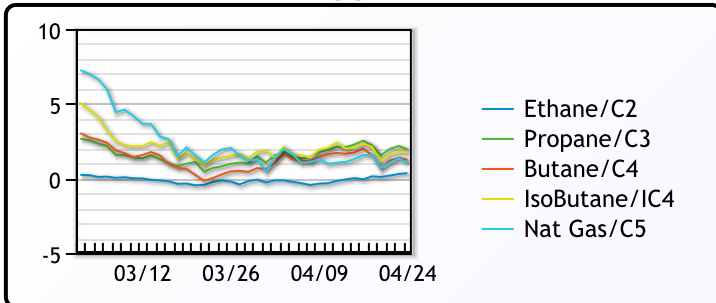
EDMONTON

	Last	Week Ago	Month Ago
Propane	31	31.5	12

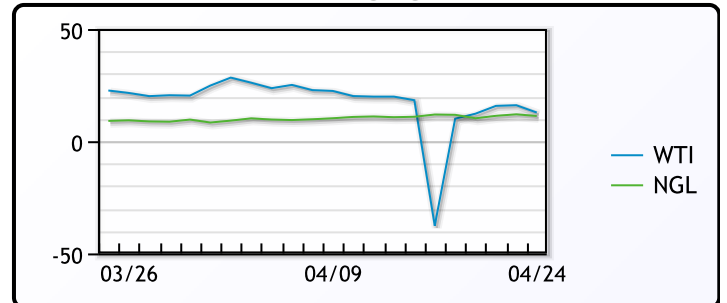
SARNIA

	Last	Week Ago	Month Ago
Propane	61	60.5	49

FRAC SPREAD



WTI vs NGL



FX

	Last	Change
CAD	1.4028	-0.0006
DXY	100.04	-0.34
Gold	1712.78	-1.21

RATES

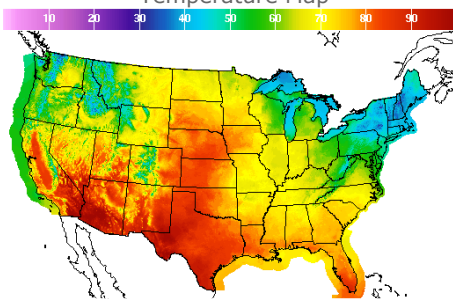
	Last	Change
US 2yr	0.2223	-0.0022
US 10yr	0.6605	0.0597
CAN 10yr	0.625	0.044

EQUITIES

	Last	Change
Nasdaq	8730.164	95.644
TSX	884.53	11.3934
S&P 500	2878.48	41.74

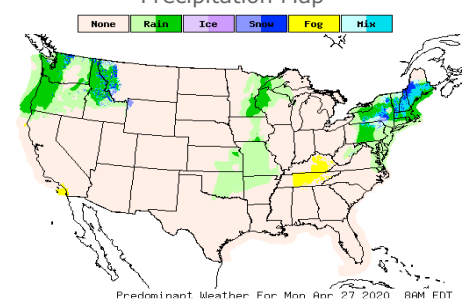
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	54	42
Conway	62	53
Cushing	77	65
Denver	77	65
Houston	80	73
Mont Belvieu	79	71
Sarnia	58	47
Williston	69	56

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