



MARKET DAILY

<http://www.pflpetroleum.com>
 1865 Veterans Park Dr. Suite 303
 Naples, Florida 34109
 Phone: 239-390-2885
 Fax: 239-949-0611
 May 4, 2020 6:02 PM

Major Energy Futures

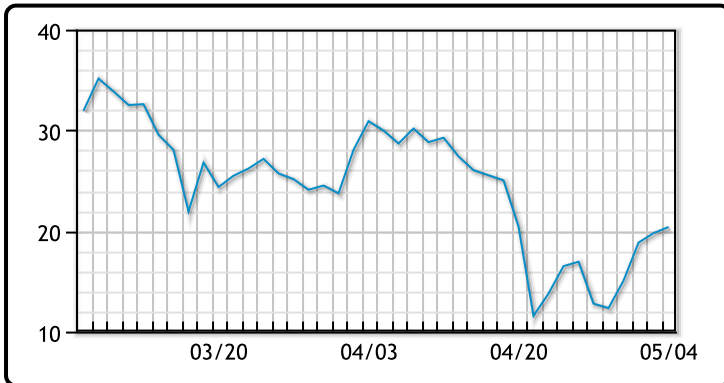
	Settle	Change
Brent	27.2	1.53
Gas Oil	210.75	-16.75
Natural Gas	1.993	-0.059
RBOB	82.15	-1.74
ULSD	80.31	-3.7
WTI	20.39	0.61

Market Commentary

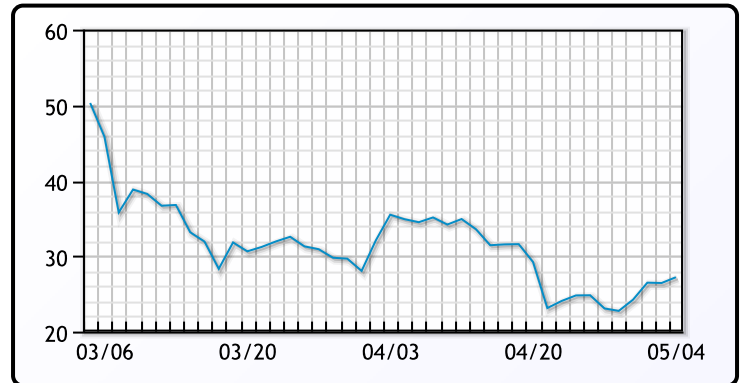
Oil rose today as more countries are announcing easing of lockdown restrictions in tandem with OPEC+ production cuts taking effect. Goldman Sachs said it is growing more optimistic about the rise of oil prices next year due to lower crude production and a partial recovery in oil demand. Though the bigger picture is a long ways from great, things do seem like they are starting to look more constructive. However, a new spat between the US and China may put a ceiling on US oil prices. Tensions are rising between the two countries over the Coronavirus and both sides seem willing to escalate further. "Demand growth in China is good for the energy market right now, it is pretty much the only game in town" said Bob Yawger, director of energy futures at Mizuho. He continued "Even a verbal scrap with President Trump is not good for China demand growth (in regards to buying our oil), considering the fragile circumstances the market is currently operating under." WTI traded up \$.61 or 3.08% to close at \$20.39. Brent traded up \$1.53 or 5.79% to close at \$27.97

Crude & Product Markets

WTI



BRENT



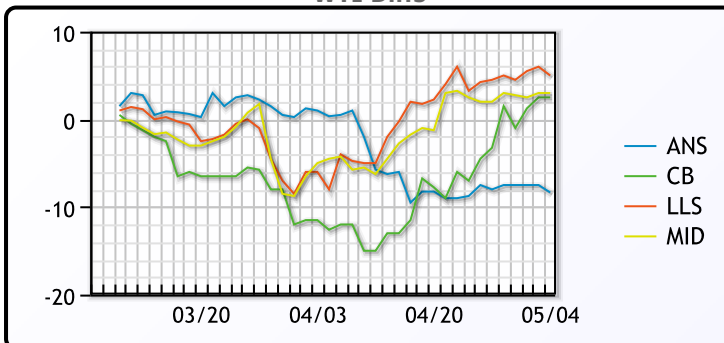
CRUDE

	Last	Week Ago	Month Ago
ANS	12.04	4.78	28.84
BLS	22.89	9.53	16.34
LLS	25.39	17.28	24.34
Mid	23.39	14.78	24.09
WTI	20.39	12.78	28.34

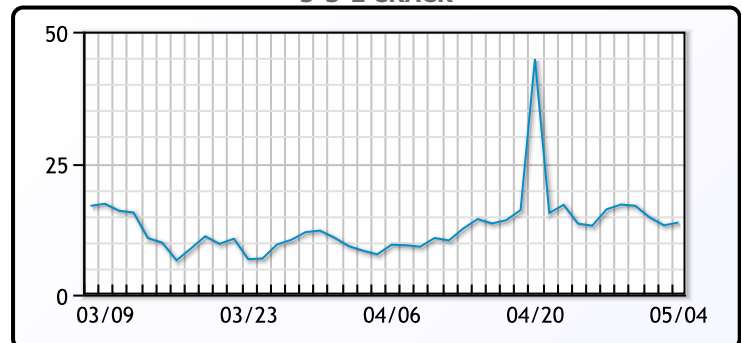
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	76.78	61.49	59.91
Gulf ULSD	70.68	53.86	99.18
NYH RBOB	75.65	58.58	48.91
NYH ULSD	74.56	60.67	107.93
USGC 3%	17.38	13.38	22.38

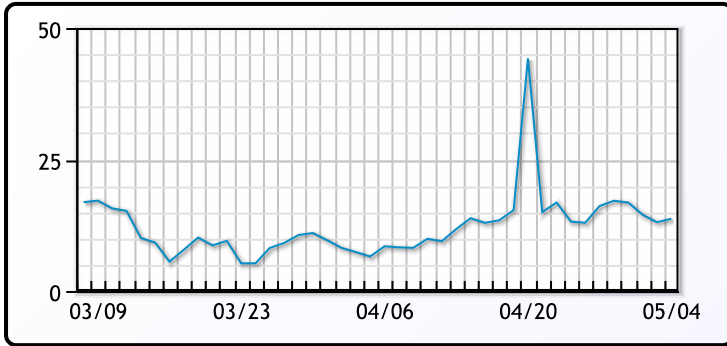
WTI Diffs



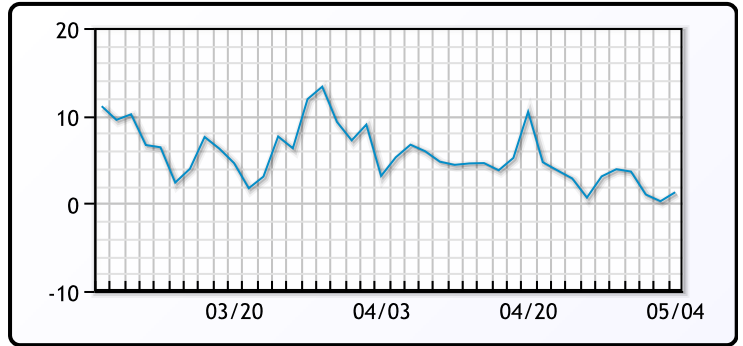
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	28.5	31	31.75
IsoButane	29.625	31.25	34.75
Natural Gasoline	36.75	31.25	23.5
Propane	33.75	32.75	29.75

CONWAY

	Last	Week Ago	Month Ago
Butane	27.5	28	31
IsoButane	31.25	35	33
Natural Gasoline	38	24	28
Propane	35.75	33.75	27.5

MB NON

	Last	Week Ago	Month Ago
Butane	31.5	33.75	35.75
IsoButane	29.625	31.25	34.75
Natural Gasoline	41	30.5	40.25
Propane	33	34.5	24.75

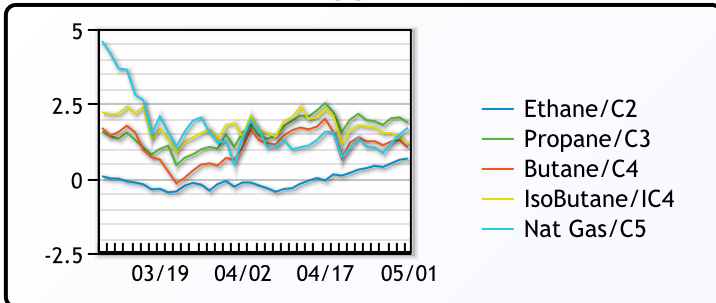
EDMONTON

	Last	Week Ago	Month Ago
Propane	31.38	31	13.5

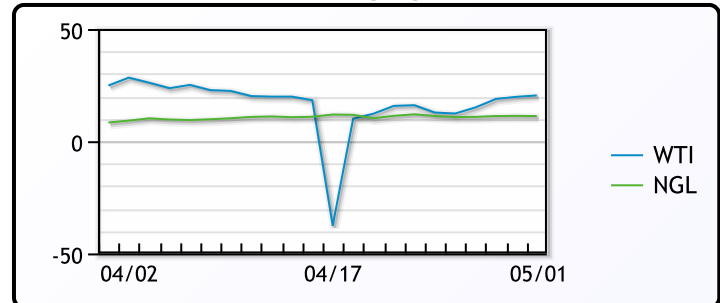
SARNIA

	Last	Week Ago	Month Ago
Propane	59.5	61	49

FRAC SPREAD



WTI vs NGL



FX

	Last	Change
CAD	1.4089	0.0002
DXY	99.529	0.45
Gold	1702.51	0.44

RATES

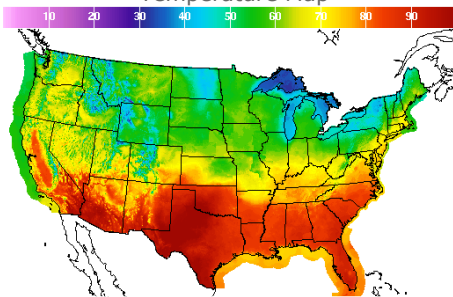
	Last	Change
US 2yr	0.1822	-0.0078
US 10yr	0.6336	0.0218
CAN 10yr	0.571	0.044

EQUITIES

	Last	Change
Nasdaq	8710.715	105.767
TSX	893.1	10.4503
S&P 500	2842.74	12.03

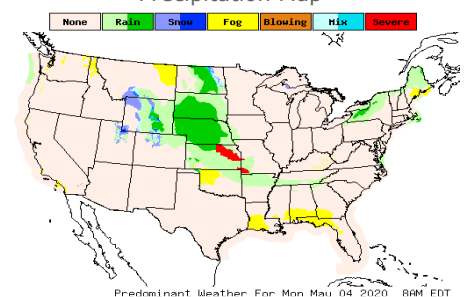
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	42	38
Conway	48	44
Cushing	87	62
Denver	67	50
Houston	88	76
Mont Belvieu	84	74
Sarnia	40	36
Williston	58	48

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