



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

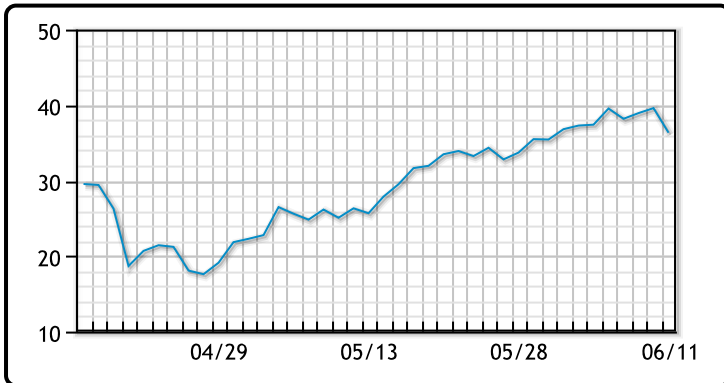
	Settle	Change
Brent	38.55	-3.53
Gas Oil	322.75	6.25
Natural Gas	1.813	0.013
RBOB	111.88	-0.04
ULSD	108.8	1.83
WTI	36.34	-3.43

Market Commentary

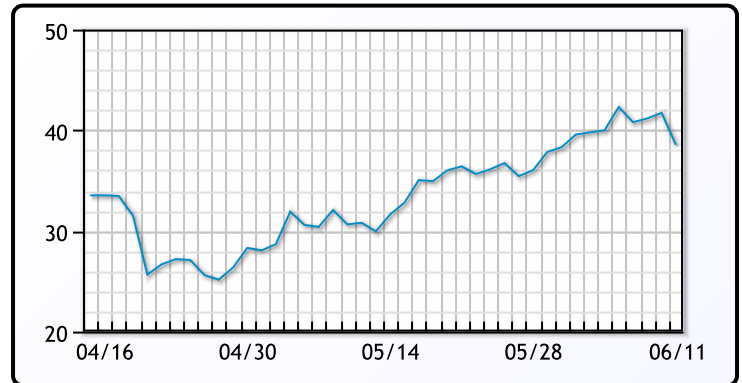
Crude oil prices tanked today as fears of a second wave of the virus rocked nearly every financial market. Certain states, particularly in the West/South, are near or at record high numbers for new cases in a 7 day period (such as California, Arizona, and Florida). Texas had three days in a row of record COVID hospitalizations as total US cases pass 2 million. Oil has been previously rallying on the back of an uptick in demand paired with record supply cuts, but data on Wednesday from the EIA showed a surprise build in inventory, suggesting that the demand recovery may have stalled. Conversely, today's price drop could also reflect the end of a price boost that came from initial reopening's. The Fed tone after its meeting yesterday was extremely Dovish, saying they see rates near zero through 2022. In fact, Chairman Powell in a press conference said "I have not even thought about raising rates". The Dovish tone was interpreted by some that the economic situation is still dire and that we are in this for the long haul. WTI traded down \$3.43 or 8.66% to close at \$36.17. Brent traded down \$3.53 or -8.46% to close at \$38.20.

Crude & Product Markets

WTI



BRENT



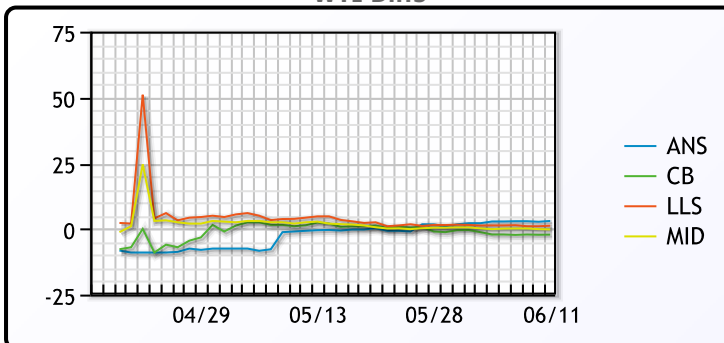
CRUDE

	Last	Week Ago	Month Ago
ANS	39.34	40.21	23.64
BLS	34.14	35.26	26.54
LLS	37.54	38.71	28.89
Mid	36.14	37.31	26.89
WTI	36.34	37.41	24.14

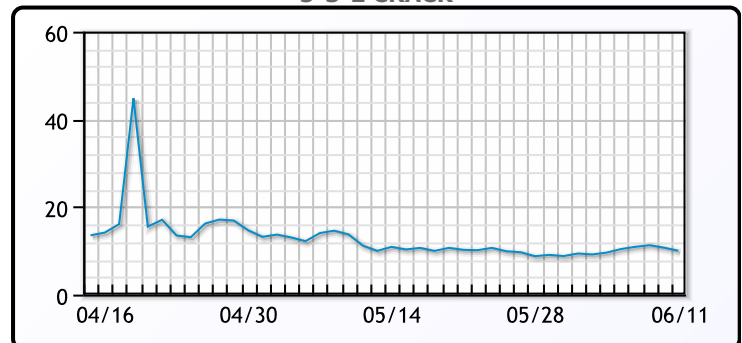
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	106.63	108.53	87.92
Gulf ULSD	103.05	97.91	79.25
NYH RBOB	108.25	110.53	88.67
NYH ULSD	107.68	103.91	82.37
USGC 3%	31.88	32.38	20.63

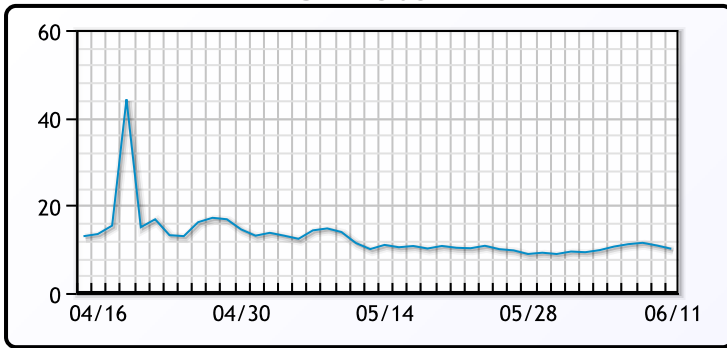
WTI Diffs



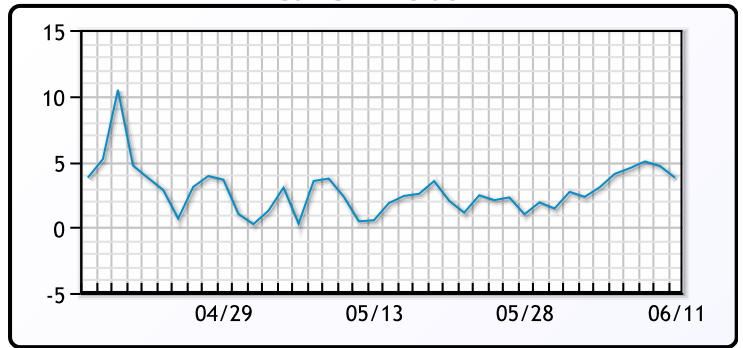
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	52.25	53.5	33.625
IsoButane	55.75	56.5	39.875
Natural Gasoline	77	69.25	51.75
Propane	48.75	50.5	37.75

CONWAY

	Last	Week Ago	Month Ago
Butane	52.75	52	36.25
IsoButane	70.5	65	45
Natural Gasoline	66	65	50
Propane	47.75	48.875	41.5

MB NON

	Last	Week Ago	Month Ago
Butane	53.75	55.5	38.625
IsoButane	55.75	56.5	39.875
Natural Gasoline	37.25	49	50.5
Propane	49.88	49.5	38

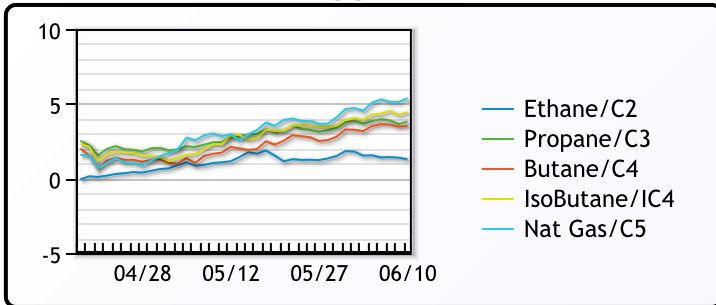
EDMONTON

	Last	Week Ago	Month Ago
Propane	39.5	42	39.5

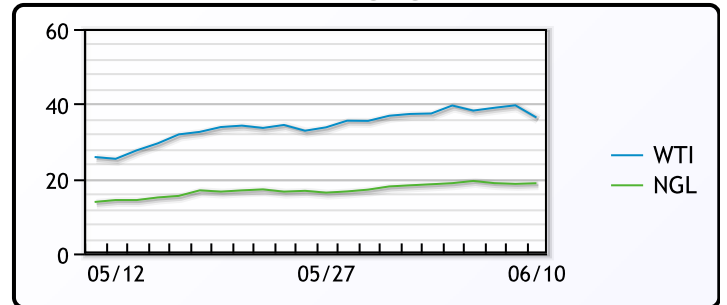
SARNIA

	Last	Week Ago	Month Ago
Propane	75.5	74.5	65.75

FRAC SPREAD



WTI vs NGL



FX

	Last	Change
CAD	1.3629	0
DXY	96.758	0.79899
Gold	1727.78	0.08

RATES

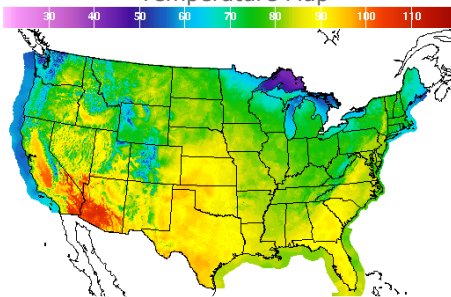
	Last	Change
US 2yr	0.1967	0.03
US 10yr	0.669	-0.0573
CAN 10yr	0.519	-0.049

EQUITIES

	Last	Change
Nasdaq	9492.727	-527.623
TSX	908.66	-37.4052
S&P 500	3002.1	-188.04

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	72	58
Conway	65	46
Cushing	89	68
Denver	80	71
Houston	91	80
Mont Belvieu	89	72
Sarnia	74	60
Williston	80	61

Precipitation Map

