



MARKET DAILY

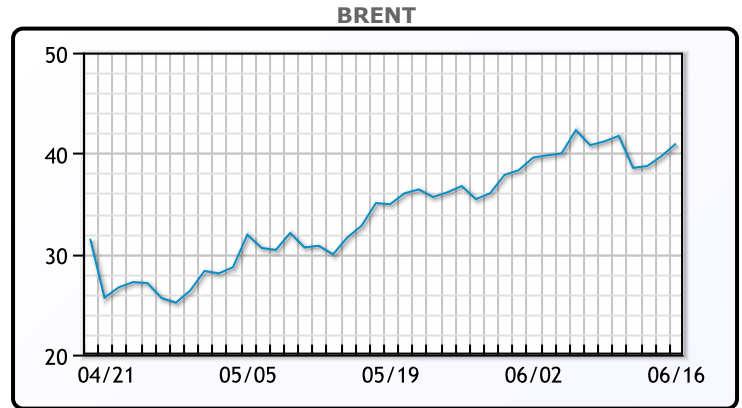
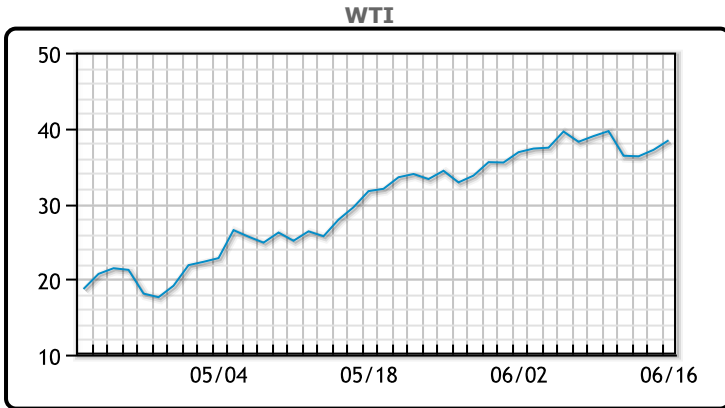
<http://www.pflpetroleum.com>
 1865 Veterans Park Dr. Suite 303
 Naples, Florida 34109
 Phone: 239-390-2885
 Fax: 239-949-0611
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Major Energy Futures		
	Settle	Change
Brent	40.96	0.95
Gas Oil	346	2
Natural Gas	1.614	-0.062
RBOB	120.73	4.14
ULSD	118.22	3.56
WTI	38.38	0.81

Market Commentary

Oil prices jumped today on improving demand as Brent crude traded back over the \$40/bbl mark. The IEA warned that a fall in flying due to the coronavirus means the world will not return to pre-pandemic oil demand levels before 2022. The agency also said that OPEC+ supply was reduced by 9.4MM/bbls, meaning the group is 89% compliant. The energy minister of the United Arab Emirates voiced confidence that OPEC+ countries with poor compliance to agreed cuts would meet their commitments and reported signs oil demand was picking up. Even Iraq, one of the least compliant nations, made deep cuts to its crude supplies to Asia in July. US production from seven major shale formations is now expected to drop to a two year low of 7.6 MM/bpd in July. WTI traded up \$.81 or 2.18% to close at \$37.93. Brent traded up \$.95 or 2.39% to close at \$40.67.

Crude & Product Markets

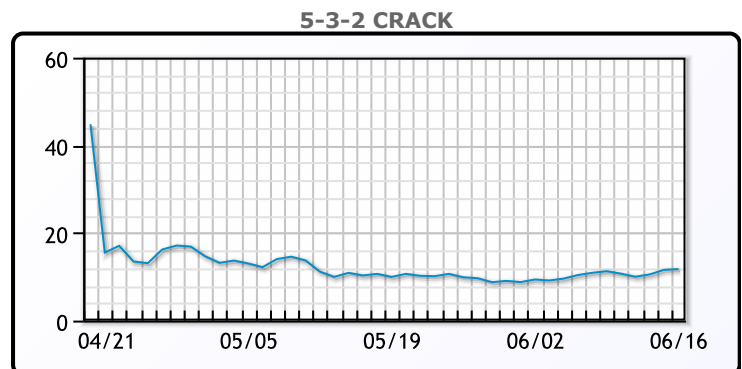
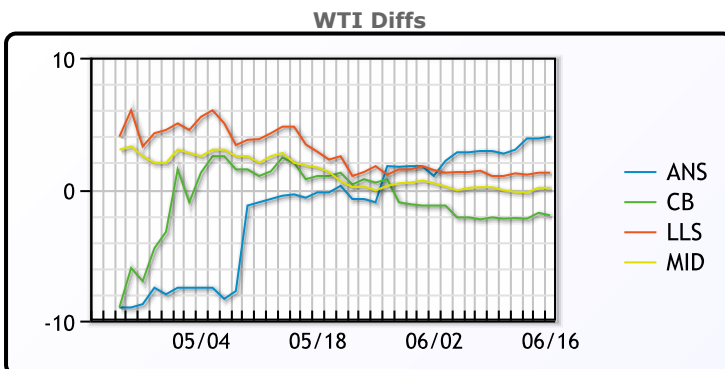


CRUDE

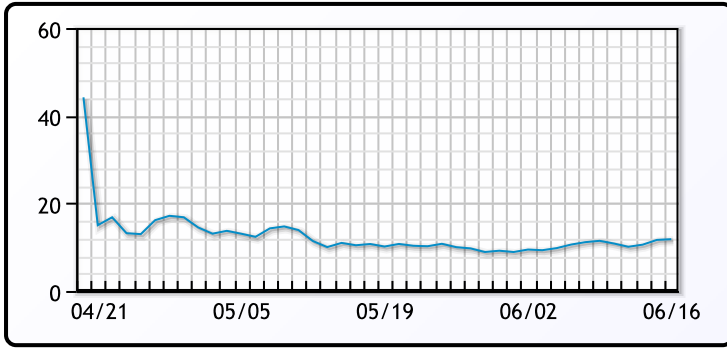
	Last	Week Ago	Month Ago
ANS	42.38	41.84	29.18
BLS	36.38	36.79	30.43
LLS	39.63	39.94	31.68
Mid	38.48	39.09	30.73
WTI	38.38	38.94	29.43

PRODUCTS

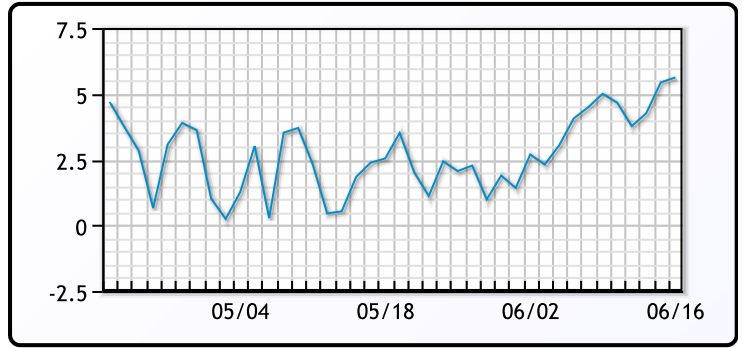
	Last	Week Ago	Month Ago
Gulf RBOB	116.73	115.78	92.77
Gulf ULSD	113.35	109.35	85.79
NYH RBOB	119.61	117.28	93.27
NYH ULSD	119.22	113.22	88.92
USGC 3%	33.13	33.88	24.63



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	53.625	53.75	36.25
IsoButane	58	56.75	41.75
Natural Gasoline	70	74	53.25
Propane	50.25	49.25	42

CONWAY

	Last	Week Ago	Month Ago
Butane	54.5	53	38.25
IsoButane	78	68	50.25
Natural Gasoline	71	67.5	51.75
Propane	50	48	43.875

MB NON

	Last	Week Ago	Month Ago
Butane	55.75	55.25	41.25
IsoButane	58	56.75	41.75
Natural Gasoline	39	39.25	52
Propane	48.75	50.5	41.88

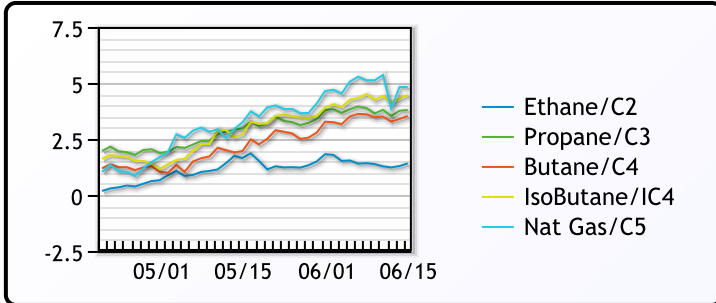
EDMONTON

	Last	Week Ago	Month Ago
Propane	38.75	43.25	43

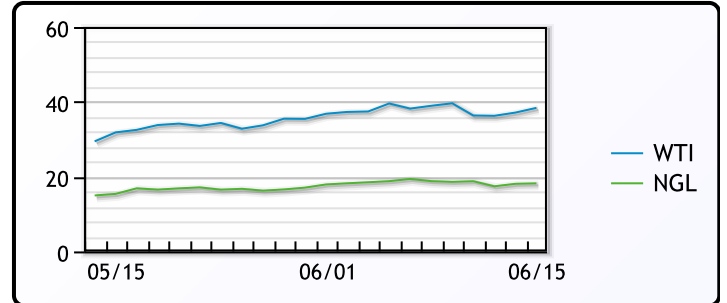
SARNIA

	Last	Week Ago	Month Ago
Propane	73.75	75.5	70.25

FRAC SPREAD



WTI vs NGL



FX

	Last	Change
CAD	1.3542	-0.003
DXY	97.01	0.304
Gold	1727.5	2.34

RATES

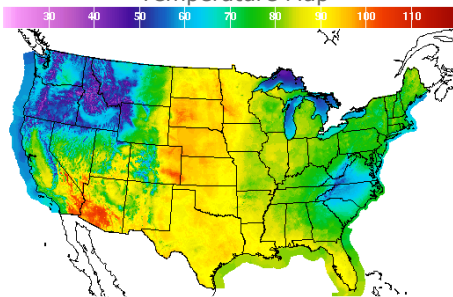
	Last	Change
US 2yr	0.2012	0.0122
US 10yr	0.7479	0.0264
CAN 10yr	0.551	0.032

EQUITIES

	Last	Change
Nasdaq	9895.867	169.845
TSX	936	10.0403
S&P 500	3124.74	58.15

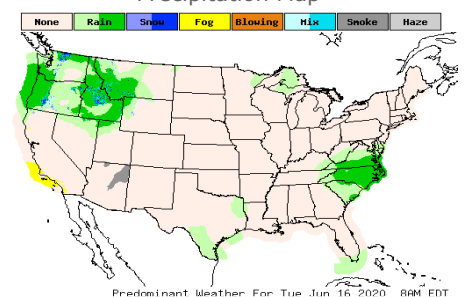
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	62	49
Conway	92	77
Cushing	89	71
Denver	91	78
Houston	91	82
Mont Belvieu	91	79
Sarnia	70	58
Williston	87	66

Precipitation Map



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