



# MARKET DAILY

<https://www.pflpetroleum.com>  
 1865 Veterans Park Dr. Suite 303  
 Naples, Florida 34109  
 Phone: 239-390-2885  
 Fax: 239-949-0611  
 Jun 3, 2020 6:38 PM

## Major Energy Futures

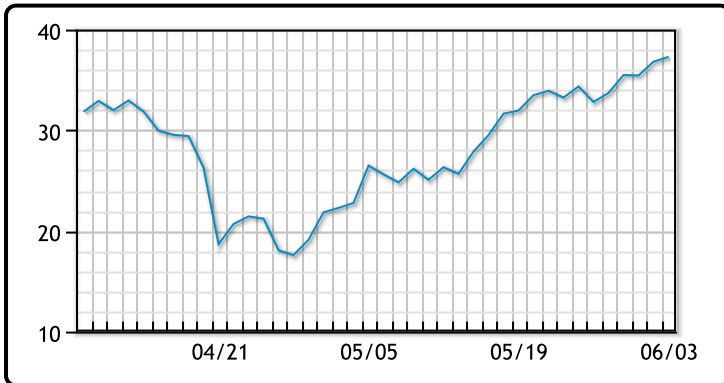
|             | Settle | Change |
|-------------|--------|--------|
| Brent       | 39.79  | 0.22   |
| Gas Oil     | 307.25 | 20.25  |
| Natural Gas | 1.821  | 0.044  |
| RBOB        | 111.93 | 0.1    |
| ULSD        | 106.46 | -2.75  |
| WTI         | 37.29  | 0.48   |

## Market Commentary

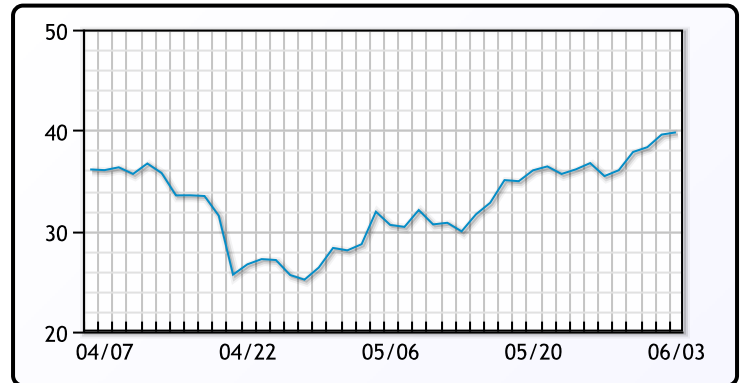
Oil prices erased gains today on doubts that an early OPEC+ would go ahead as planned. The market had expected the group to meet tomorrow, a week earlier than originally planned. However, while OPEC kingpin Saudi Arabia and non-OPEC leader Russia were thought to have tentatively agreed on a one-month extension to production cuts, S&P Global Platts reported today that the date of a meeting to finalize the deal remains uncertain. And, according to the Financial Times, the Saudis are reportedly ready to unwind their additional 1MM/bpd voluntary production cut. Brent had surpassed the \$40/bbl mark in today's session for the first time since March 6th, but erased those gains before closing in the red. WTI also hit its highest levels since March early on in the session. Crude stocks were down 2.07MM/bbls, compared to a forecasted build of 3.039MM/bbls. However this number is a bit deceiving because ~4MM/bbls from our commercial crude stocks actually went into SPR rental space. Adjusting for this transfer, we calculate a build in inventories of \$2.284MM/bbls. Gasoline inventories grew by 2.8MM/bbls (vs a forecasted build of 150K/bbls) while gasoline demand grew 300K/bpd. Distillate inventories grew by 9.9MM/bbls (vs the forecasted build of 2.97MM/bbls) and distillate demand was down -500K/bbls. WTI traded up \$.48 or 1.30% to close at \$37.29. Brent traded up \$.22 or .556% to close at \$39.79.

## Crude & Product Markets

### WTI



### BRENT



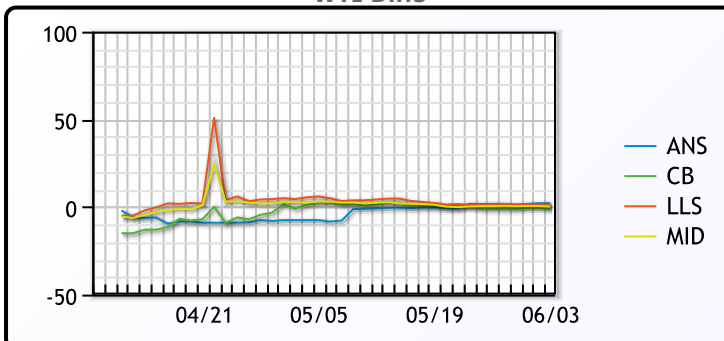
### CRUDE

|     | Last  | Week Ago | Month Ago |
|-----|-------|----------|-----------|
| ANS | 39.44 | 34.56    | 12.28     |
| BLS | 36.04 | 31.66    | 22.28     |
| LLS | 38.54 | 34.31    | 25.78     |
| Mid | 37.49 | 33.31    | 22.78     |
| WTI | 37.29 | 32.81    | 19.78     |

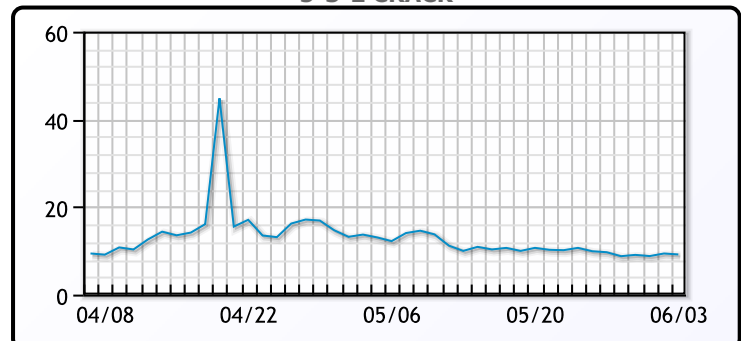
### PRODUCTS

|           | Last   | Week Ago | Month Ago |
|-----------|--------|----------|-----------|
| Gulf RBOB | 105.93 | 95.49    | 71.13     |
| Gulf ULSD | 97.83  | 93.04    | 69.36     |
| NYH RBOB  | 107.93 | 94.83    | 70.38     |
| NYH ULSD  | 102.96 | 94.96    | 73.36     |
| USGC 3%   | 31.38  | 27.13    | 16.63     |

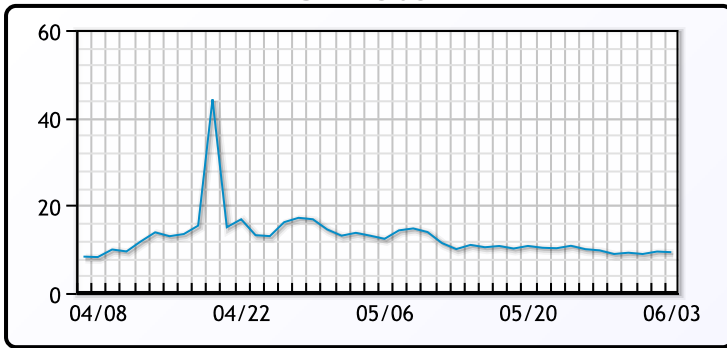
### WTI Diffs



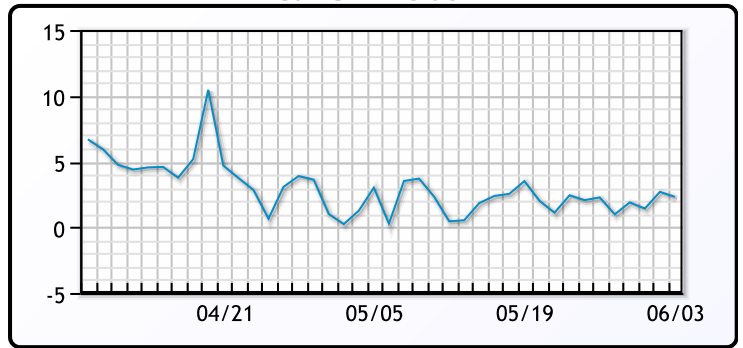
### 5-3-2 CRACK



**3-2-1 Crack**



**Gulf 3-2-1 Crack**



**NGLs**

**MB**

|                  | Last  | Week Ago | Month Ago |
|------------------|-------|----------|-----------|
| Butane           | 52.5  | 45.5     | 29        |
| IsoButane        | 55.5  | 49       | 30        |
| Natural Gasoline | 68.25 | 61.25    | 36.75     |
| Propane          | 50    | 44.625   | 32.625    |

**CONWAY**

|                  | Last   | Week Ago | Month Ago |
|------------------|--------|----------|-----------|
| Butane           | 50.25  | 44       | 27        |
| IsoButane        | 61     | 55.5     | 31        |
| Natural Gasoline | 61     | 50       | 35        |
| Propane          | 48.125 | 43.5     | 35        |

**MB NON**

|                  | Last  | Week Ago | Month Ago |
|------------------|-------|----------|-----------|
| Butane           | 54.5  | 47.5     | 31        |
| IsoButane        | 55.5  | 49       | 30        |
| Natural Gasoline | 48.5  | 49.5     | 38.5      |
| Propane          | 49.38 | 45.88    | 33        |

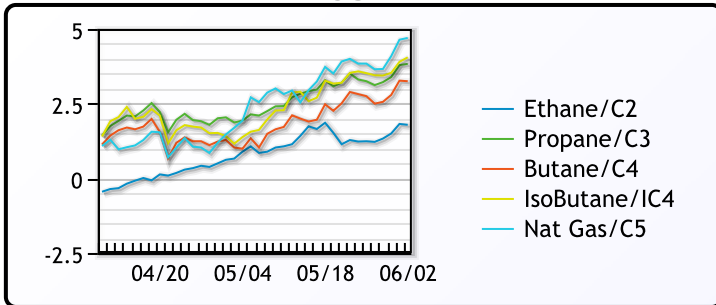
**EDMONTON**

|         | Last  | Week Ago | Month Ago |
|---------|-------|----------|-----------|
| Propane | 41.87 | 45.38    | 31.38     |

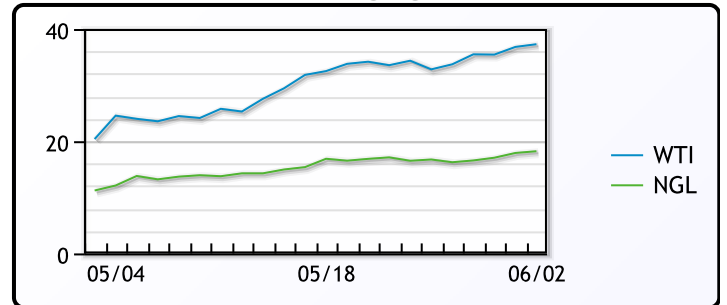
**SARNIA**

|         | Last | Week Ago | Month Ago |
|---------|------|----------|-----------|
| Propane | 74.5 | 74.25    | 59.5      |

**FRAC SPREAD**



**WTI vs NGL**



**FX**

|      | Last    | Change |
|------|---------|--------|
| CAD  | 1.35    | 0.0005 |
| DXY  | 97.276  | -0.397 |
| Gold | 1697.86 | -1.81  |

**RATES**

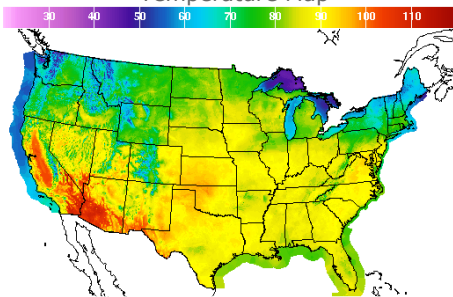
|          | Last   | Change |
|----------|--------|--------|
| US 2yr   | 0.19   | 0.0277 |
| US 10yr  | 0.7458 | 0.0606 |
| CAN 10yr | 0.619  | 0.076  |

**EQUITIES**

|         | Last     | Change  |
|---------|----------|---------|
| Nasdaq  | 9682.911 | 74.536  |
| TSX     | 941.72   | 10.0207 |
| S&P 500 | 3122.87  | 42.05   |

**Weather Data**

**Temperature Map**



| City         | HIGH °F | LOW °F |
|--------------|---------|--------|
| Calgary      | 63      | 48     |
| Conway       | 83      | 61     |
| Cushing      | 90      | 75     |
| Denver       | 88      | 72     |
| Houston      | 83      | 79     |
| Mont Belvieu | 82      | 76     |
| Sarnia       | 74      | 61     |
| Williston    | 77      | 57     |

**Precipitation Map**

