



# MARKET DAILY

<http://www.pflpetroleum.com>  
 1865 Veterans Park Dr. Suite 303  
 Naples, Florida 34109  
 Phone: 239-390-2885  
 Fax: 239-949-0611  
 Jun 5, 2020 5:44 PM

## Major Energy Futures

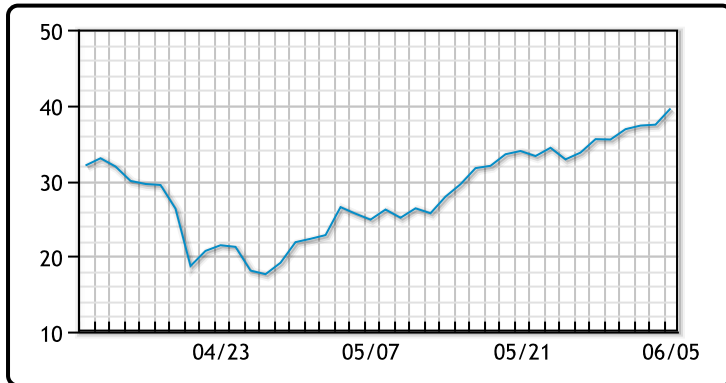
	Settle	Change
Brent	42.3	1.86
Gas Oil	330.5	-4.75
Natural Gas	1.782	0.001
RBOB	121.36	2.97
ULSD	115.06	0.95
WTI	39.55	2.14

## Market Commentary

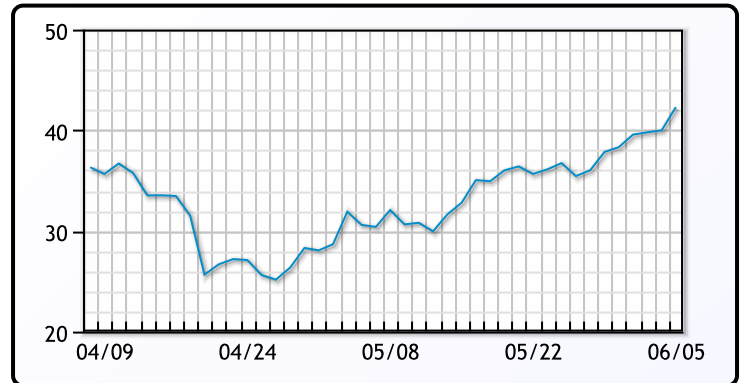
Oil prices rose today after an unexpected fall in the May US Jobless rate boosted financial markets across a variety of sectors. The Labor Department reported a surprise fall in the jobless rate to 13.3%, down from 14.7% in April. With OPEC+ set to extend production cuts, and WTI above \$39/bbl, US producers are set to reverse a significant amount of production cuts enacted just a few weeks ago. In fact, some analysts are expecting US production to be just short of pre-pandemic levels as soon as August. "In its bid to balance the market, Opec has perhaps again forgotten that shale plays by its own rules," said Jamie Webster, a director at the BCG Center for Energy Impact. In the long term, analysts expect US supply to slowly drift lower as the wave of cost cutting measures across various shale plays has hampered new drilling and completion spending. Even though production cuts are expected to be reversed, the industry has drastically cut funding for replenishing the stock of producing wells. However, if OPEC+ fails to agree to roll over the output curbs, the cut could drop back to 7.7 million bpd from July through December as previously agreed. Adding support to prices was the first tropical storm of the season in the U.S. Gulf of Mexico. WTI traded up \$2.14 or 5.75% to close at \$39.55. Brent traded up \$1.86 or 4.65% to close at \$41.85.

## Crude & Product Markets

WTI



BRENT



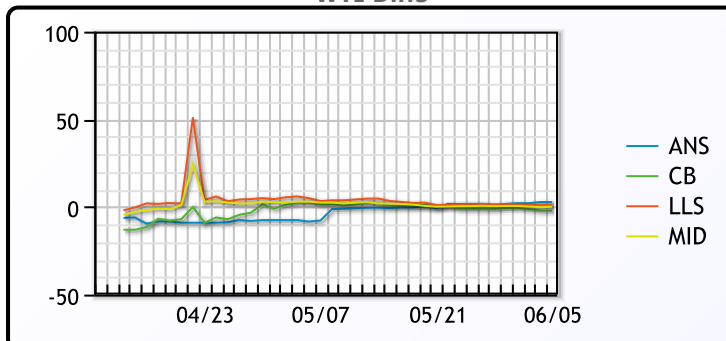
CRUDE

	Last	Week Ago	Month Ago
ANS	42.35	36.49	16.81
BLS	37.4	34.24	26.06
LLS	40.85	36.94	27.91
Mid	39.65	35.94	27.06
WTI	39.55	35.49	24.56

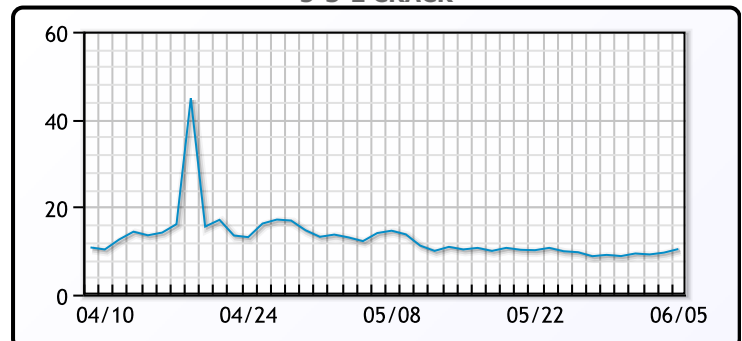
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	115.36	100.85	85.13
Gulf ULSD	107.56	94.54	80.6
NYH RBOB	117.61	98.59	84.63
NYH ULSD	112.31	94.85	83.97
USGC 3%	34.63	28.63	21.38

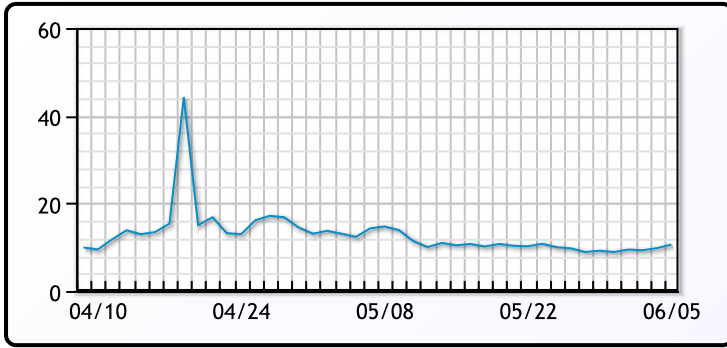
WTI Diffs



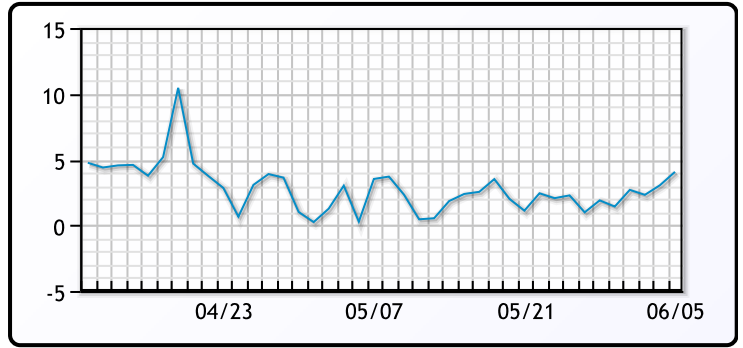
5-3-2 CRACK



**3-2-1 Crack**



**Gulf 3-2-1 Crack**



**NGLs**

**MB**

	Last	Week Ago	Month Ago
Butane	56.75	47.25	30.75
IsoButane	59.75	50.25	34
Natural Gasoline	73.5	59.25	40.5
Propane	52.625	46.75	37.5

**CONWAY**

	Last	Week Ago	Month Ago
Butane	55	46	32
IsoButane	67	57	35
Natural Gasoline	70	53.5	50
Propane	51.25	45	39.125

**MB NON**

	Last	Week Ago	Month Ago
Butane	58.75	49.75	35.75
IsoButane	59.75	50.25	34
Natural Gasoline	48	49	51.25
Propane	50	45.13	34

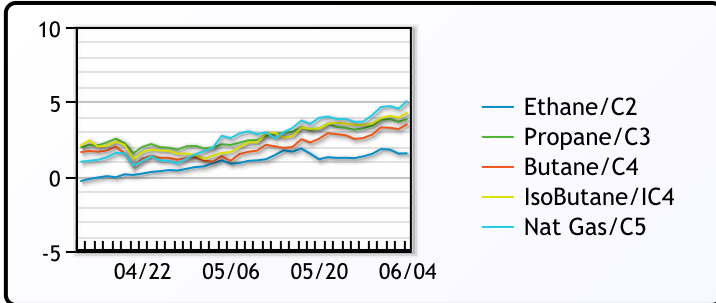
**EDMONTON**

	Last	Week Ago	Month Ago
Propane	42.5	42.75	32.25

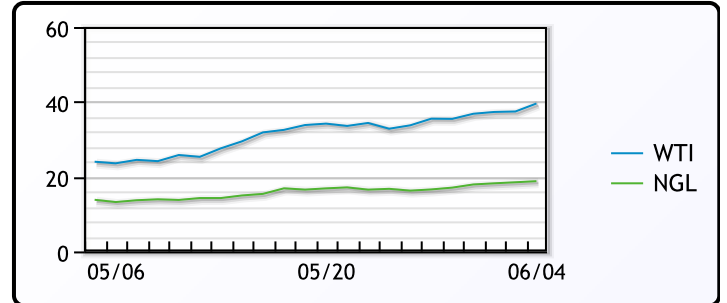
**SARNIA**

	Last	Week Ago	Month Ago
Propane	74.25	72	59.5

**FRAC SPREAD**



**WTI vs NGL**



**FX**

	Last	Change
CAD	1.3422	-0.0078
DXY	96.952	0.275
Gold	1685.06	-28.95

**RATES**

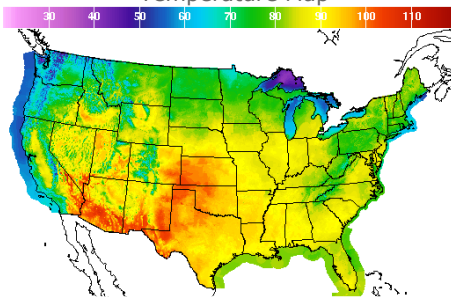
	Last	Change
US 2yr	0.2062	0.0122
US 10yr	0.8951	0.0717
CAN 10yr	0.729	0.049

**EQUITIES**

	Last	Change
Nasdaq	9814.081	198.268
TSX	956.81	20.1036
S&P 500	3193.93	81.58

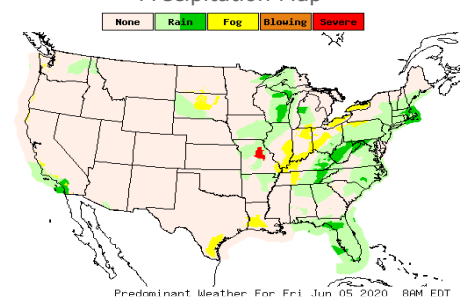
**Weather Data**

**Temperature Map**



City	HIGH °F	LOW °F
Calgary	63	52
Conway	71	50
Cushing	93	77
Denver	89	75
Houston	94	83
Mont Belvieu	90	78
Sarnia	78	58
Williston	74	66

**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