



# MARKET DAILY

<https://www.pflpetroleum.com>  
 1865 Veterans Park Dr. Suite 303  
 Naples, Florida 34109  
 Phone: 239-390-2885  
 Fax: 239-949-0611  
 Jun 9, 2020 6:01 PM

## Major Energy Futures

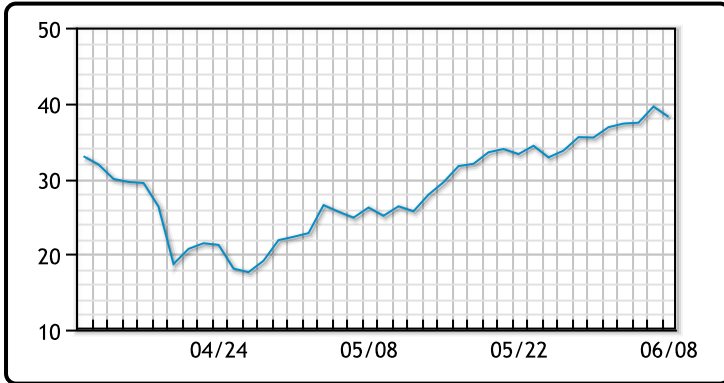
	Settle	Change
Brent	40.8	0
Gas Oil	330	28
Natural Gas	1.789	-0.04
RBOB	119.5	6.46
ULSD	112.13	7.65
WTI	38.19	-1.37

## Market Commentary

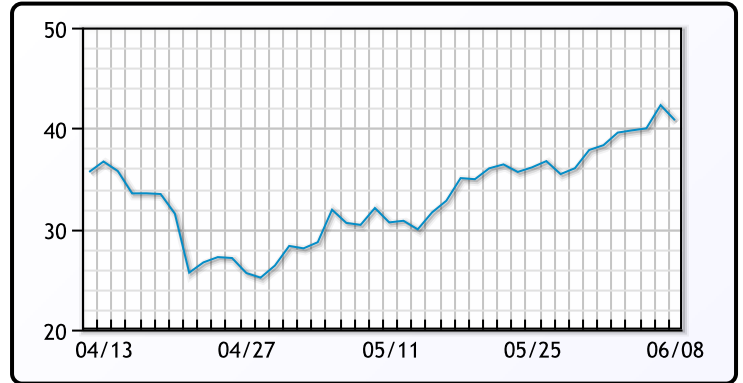
Oil prices increased slightly today after yesterday's drop. Goldman Sachs is calling for a 15-20% reduction in price which they say may already be underway after yesterday's selloff. It is a delicate situation as higher oil prices could discourage buying and undercut the fragile recovery demand while also prompting U.S. shale drillers to reopen wells. "This is not to dismiss the current recovery or not acknowledge that it is progressing ahead of expectations, but rather note that prices are ahead of the rebalancing where oil still faces a billion barrel inventory overhang," the Goldman team wrote. They described oil's current rally as "surprising given the massive inventory overhangs and depressed demand faced by energy and agriculture markets." It will be important to monitor these inventories over the coming weeks as any significant drops could lead to front month backwardation in the futures market. Goldman's immediate price target for Brent is \$35/bbl. Other analyst reports remain mixed but the consensus seems to be a price around \$40 through the end of the year. WTI traded up \$.75 or 1.96% to close at \$38.94. Brent traded up \$.38 or .931% to close at \$41.18.

## Crude & Product Markets

WTI



BRENT



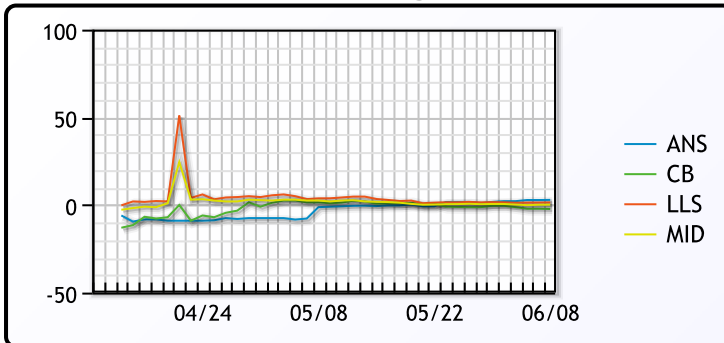
CRUDE

	Last	Week Ago	Month Ago
ANS	41.09	37.19	23.73
BLS	35.89	34.94	25.83
LLS	39.59	37.04	28.73
Mid	38.34	35.99	26.98
WTI	38.19	35.44	24.48

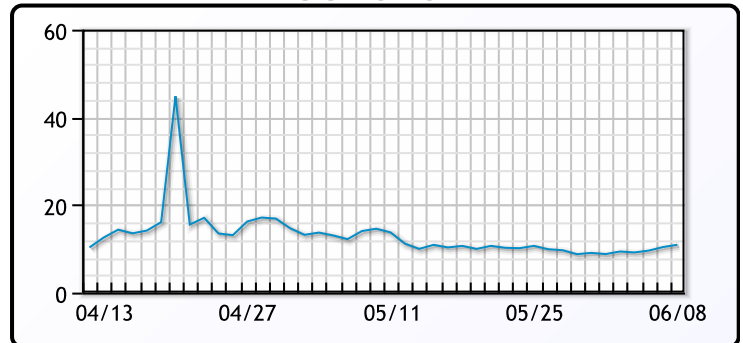
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	112.5	100.67	90.35
Gulf ULSD	105.13	94.53	81.43
NYH RBOB	115.75	101.54	89.97
NYH ULSD	109.38	98.4	84.18
USGC 3%	33.38	30.13	21.63

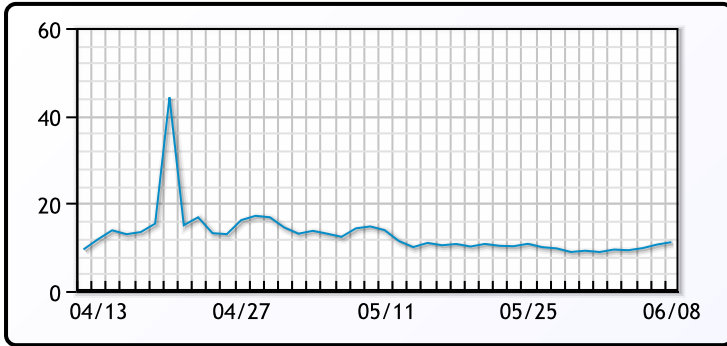
WTI Diffs



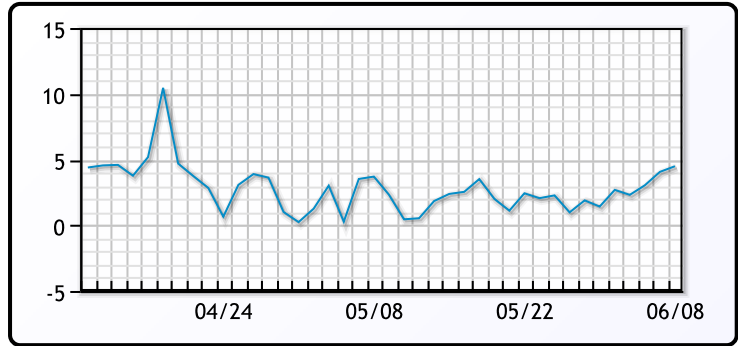
5-3-2 CRACK



**3-2-1 Crack**



**Gulf 3-2-1 Crack**



**NGLs**

**MB**

	Last	Week Ago	Month Ago
Butane	55	49.5	33.75
IsoButane	58	52.5	39
Natural Gasoline	77	63	50.5
Propane	50.75	48.125	38

**CONWAY**

	Last	Week Ago	Month Ago
Butane	53.5	48	34.5
IsoButane	66.5	57	45
Natural Gasoline	67	57	53
Propane	50.25	46.75	42

**MB NON**

	Last	Week Ago	Month Ago
Butane	57	51.5	38.75
IsoButane	58	52.5	39
Natural Gasoline	40.5	44.5	54
Propane	52.5	46.25	37

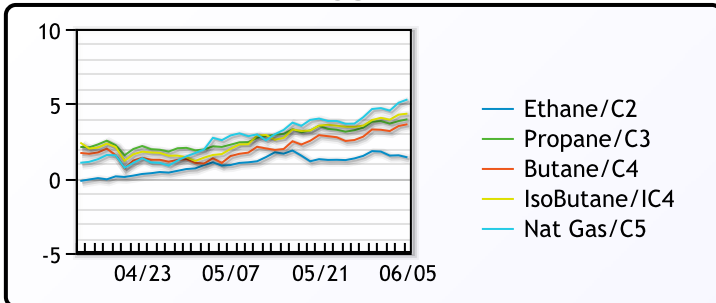
**EDMONTON**

	Last	Week Ago	Month Ago
Propane	44.88	40	35.5

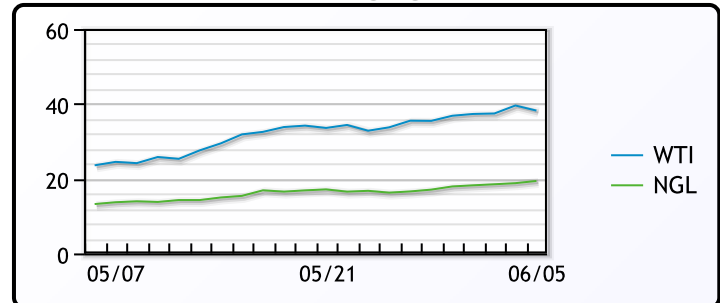
**SARNIA**

	Last	Week Ago	Month Ago
Propane	74.25	72	61

**FRAC SPREAD**



**WTI vs NGL**



**FX**

	Last	Change
CAD	1.3383	0.0001
DXY	96.709	-0.228
Gold	1698.54	0.01

**RATES**

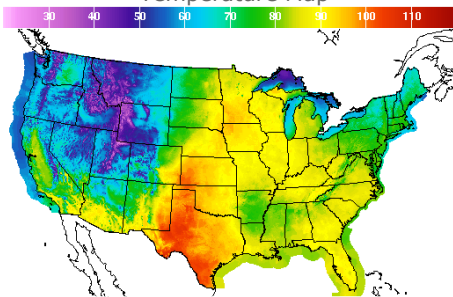
	Last	Change
US 2yr	0.2261	0.0199
US 10yr	0.8752	-0.0199
CAN 10yr	0.676	-0.053

**EQUITIES**

	Last	Change
Nasdaq	9924.745	110.664
TSX	961.68	4.8704
S&P 500	3232.39	38.46

**Weather Data**

**Temperature Map**



City	HIGH °F	LOW °F
Calgary	60	46
Conway	76	62
Cushing	91	73
Denver	80	57
Houston	93	83
Mont Belvieu	94	81
Sarnia	76	59
Williston	65	55

**Precipitation Map**

