



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

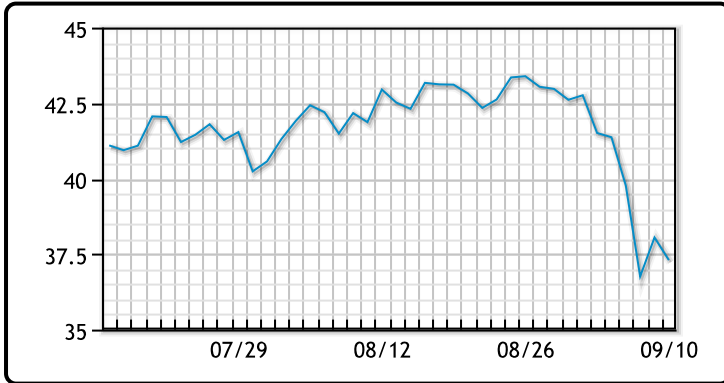
	Settle	Change
Brent	40.06	-0.73
Gas Oil	322.75	7.5
Natural Gas	2.323	-0.083
RBOB	109.77	-2.16
ULSD	108.24	-2.37
WTI	37.3	-0.75

Market Commentary

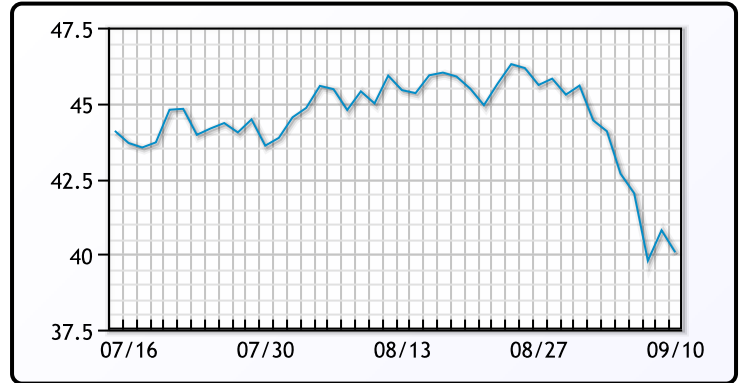
Oil prices came back off today as there was a surprise build in inventories. Crude oil inventories increased by 2mm/bbls, compared to a forecasted draw of 1.3MM/bbls. Gasoline inventories decreased by 3MM/bbls and distillate inventories decreased by 1.7MM/bbls. "The market was a little surprised by the build given that much of the Gulf of Mexico production had not returned but this was offset as refineries have struggled to return after Hurricane Laura," said Andrew Lipow, president of Lipow Oil Associates, noting: "The decline in gasoline and distillate demand was another disappointment." Contango is back and leading commodity houses are increasing their booking of tankers to store crude oil and diesel. WTI traded down \$.75 or -1.97% to close at \$37.30. Brent traded down \$.73 or -1.79% to close at \$40.06.

Crude & Product Markets

WTI



BRENT



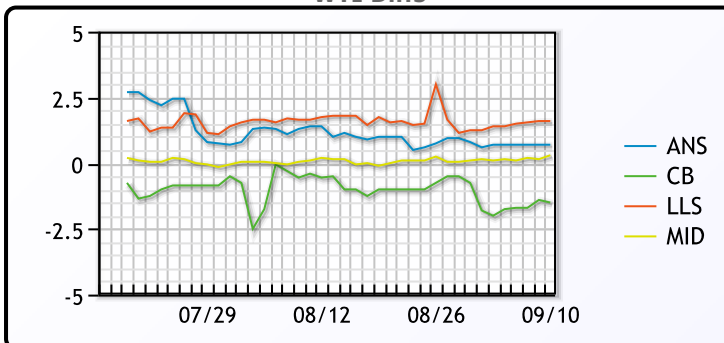
CRUDE

	Last	Week Ago	Month Ago
ANS	38	42.07	43.34
BLS	35.8	39.62	41.39
LLS	38.9	42.77	43.69
Mid	37.6	41.52	42.14
WTI	37.3	41.37	41.94

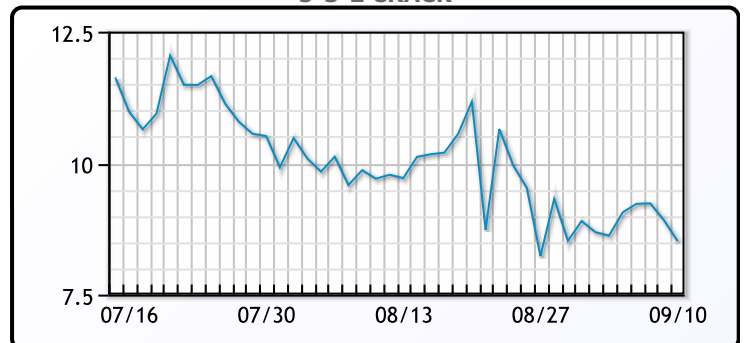
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	104.52	117.24	118.18
Gulf ULSD	104.24	112.39	118.14
NYH RBOB	115.77	126.49	123.68
NYH ULSD	107.74	114.52	122.57
USGC 3%	34.88	37.38	39.88

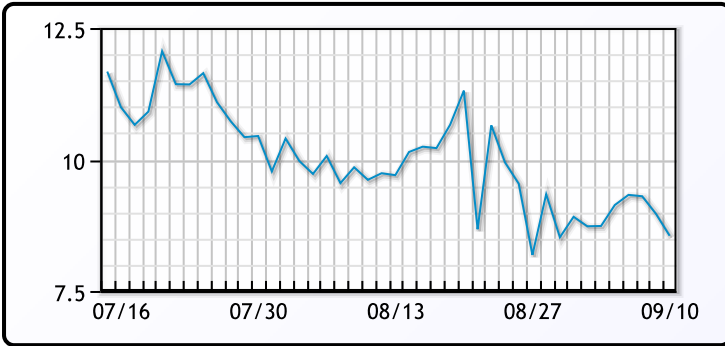
WTI Diffs



5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	51	54.375	49.125
IsoButane	56	60.875	63.125
Natural Gasoline	82.25	87.75	84
Propane	45.5	49.5	50.5

CONWAY

	Last	Week Ago	Month Ago
Butane	47	52	51.75
IsoButane	64	67	78
Natural Gasoline	78.5	84.5	85.5
Propane	41.375	45	47.5

MB NON

	Last	Week Ago	Month Ago
Butane	58	61.375	55.125
IsoButane	56	60.875	63.125
Natural Gasoline	80.25	88	85
Propane	45.63	50.5	52

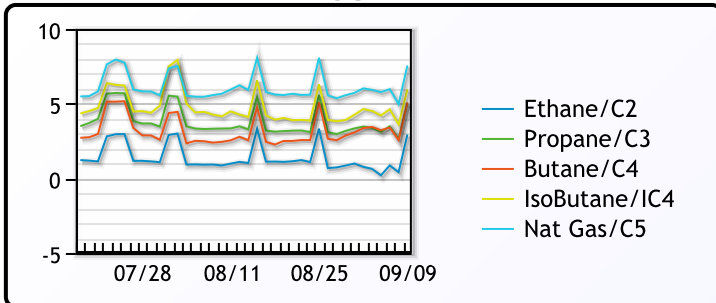
EDMONTON

	Last	Week Ago	Month Ago
Propane	16.75	20	24.88

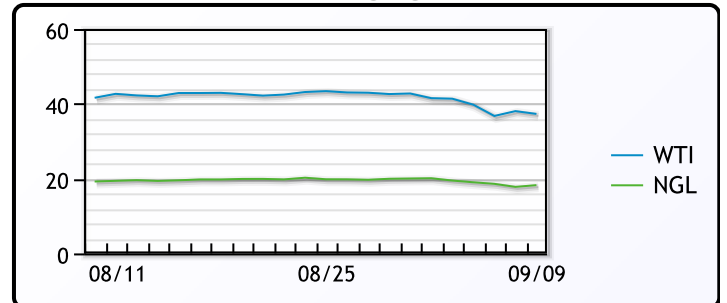
SARNIA

	Last	Week Ago	Month Ago
Propane	58	61.25	58.75

FRAC SPREAD



WTI vs NGL



FX

	Last	Change
CAD	1.3189	-0.0003
DXY	93.33601	0.08101
Gold	1945.2	-0.89

RATES

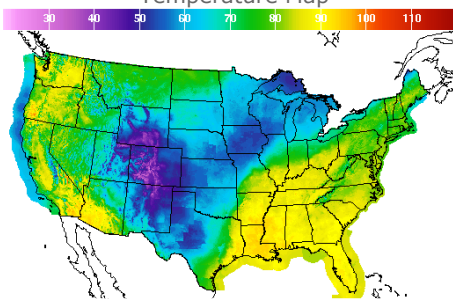
	Last	Change
US 2yr	0.1389	-0.0079
US 10yr	0.6772	-0.0229
CAN 10yr	0.567	-0.029

EQUITIES

	Last	Change
Nasdaq	10919.59	-221.97
TSX	970.758	-12.4832
S&P 500	3339.19	-59.77

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	78	49
Conway	77	47
Cushing	64	52
Denver	53	41
Houston	90	78
Mont Belvieu	88	76
Sarnia	63	58
Williston	75	49

Precipitation Map

