



MARKET DAILY

<http://www.pflpetroleum.com>
 1865 Veterans Park Dr. Suite 303
 Naples, Florida 34109
 Phone: 239-390-2885
 Fax: 239-949-0611
 Sep 16, 2020 6:04 PM

Major Energy Futures

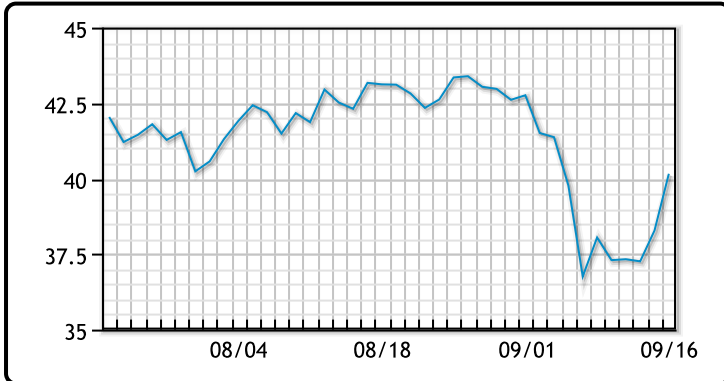
	Settle	Change
Brent	42.22	1.79
Gas Oil	325.25	0.25
Natural Gas	2.267	0.052
RBOB	118.89	3.13
ULSD	111.63	0.59
WTI	40.16	1.88

Market Commentary

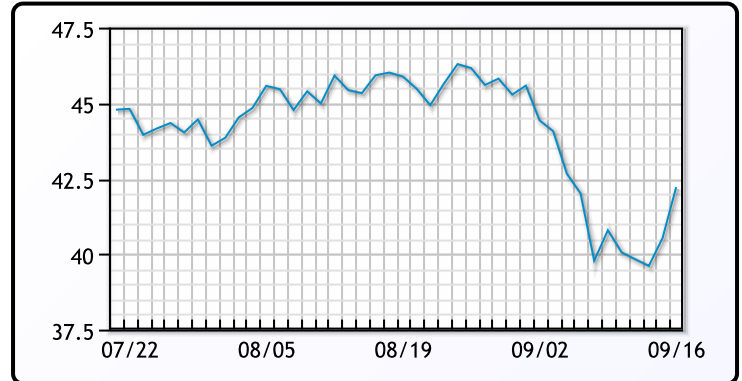
Oil prices had their best day since June after a mostly bullish EIA report and Hurricane Sally's impact taking roughly 500K/bpd of production offline. This is about 1/3rd of the production that was taken off line from Hurricane Laura. Crude stocks declined by 4.39MM/bbls, compared to a much smaller forecasted draw of 1.5MM/bbls. Refinery utilization jumped 4% to 75.8%, and crude production climbed 900K/bpd. Despite the increase in utilization, gasoline stocks still had a draw of 381K/bbls, though less than the expected draw of -653K/bbls. Gasoline demand was up 88K/bpd. The distillate stock numbers were more bearish as they were up 3.46MM/bbls and demand was down 900K/bpd. "The inventory numbers are significant - refineries seemed to jump back to activity, gasoline demand jumped back so that's definitely positive," said Phil Flynn, senior analyst at Price Futures Group in Chicago. "It seems that we're back on the track of the drawdown on supplies." WTI traded up \$1.88 or 4.91% to close at \$40.16. Brent traded up \$1.79 or \$4.42 to \$42.32

Crude & Product Markets

WTI



BRENT



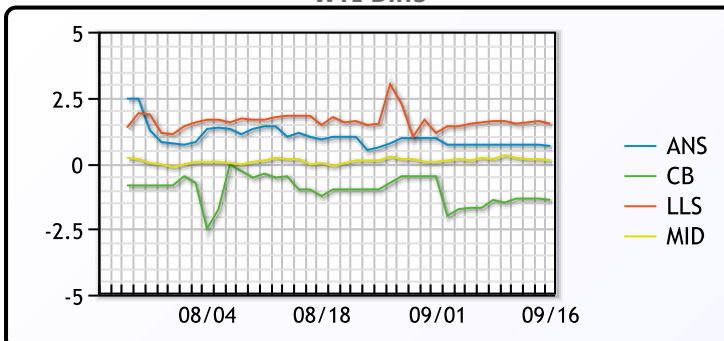
CRUDE

	Last	Week Ago	Month Ago
ANS	40.81	38.75	42.91
BLS	38.76	36.65	40.76
LLS	41.66	39.65	43.46
Mid	40.26	38.2	42.01
WTI	40.16	38.05	42.01

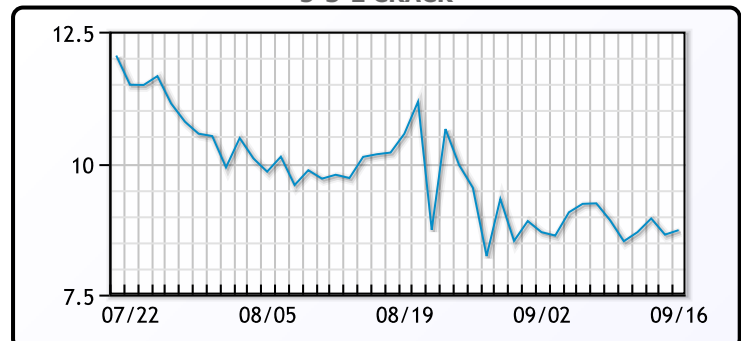
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	114.26	108.18	118.96
Gulf ULSD	107.43	106.61	118.67
NYH RBOB	120.51	116.93	124.46
NYH ULSD	111.5	109.49	121.29
USGC 3%	37.13	35.13	40.63

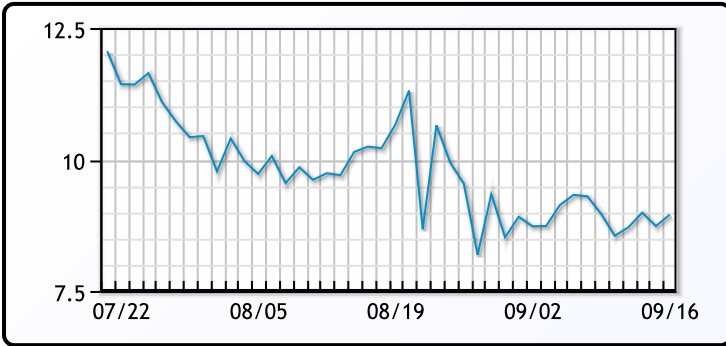
WTI Diffs



5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	59.25	51.25	49.5
IsoButane	60.25	56.5	61.5
Natural Gasoline	84	79.5	87.75
Propane	51.25	46	49.75

CONWAY

	Last	Week Ago	Month Ago
Butane	51	48	52.13
IsoButane	66	64.5	81
Natural Gasoline	82.5	79.5	87
Propane	45.25	41.875	46.5

MB NON

	Last	Week Ago	Month Ago
Butane	71.25	58.25	55.5
IsoButane	60.25	56.5	61.5
Natural Gasoline	88.25	82.75	86.5
Propane	49.75	45.5	52

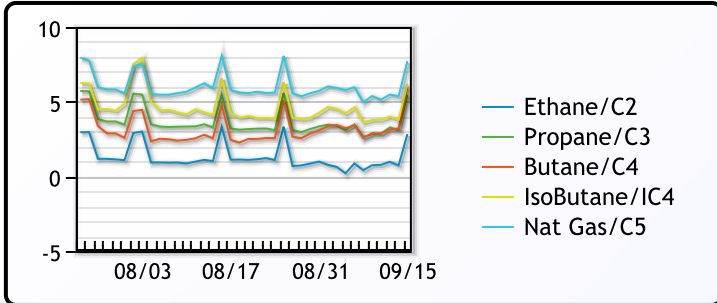
EDMONTON

	Last	Week Ago	Month Ago
Propane	19.25	16.5	24.75

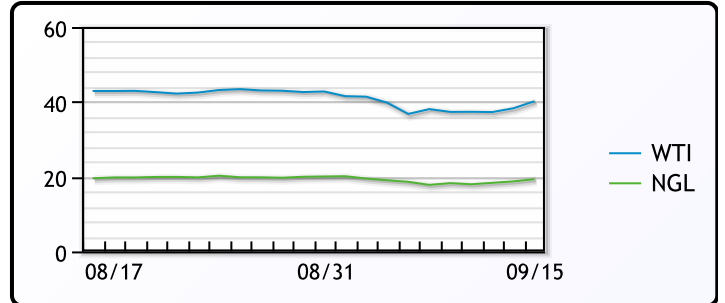
SARNIA

	Last	Week Ago	Month Ago
Propane	56	60.5	60

FRAC SPREAD



WTI vs NGL



FX

	Last	Change
CAD	1.3176	-0.0002
DXY	93.111	0.061
Gold	1959.57	0.31

RATES

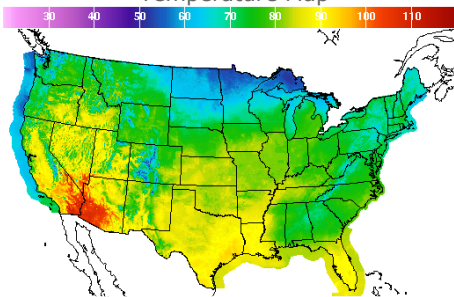
	Last	Change
US 2yr	0.137	-0.002
US 10yr	0.6969	0.018
CAN 10yr	0.574	0.019

EQUITIES

	Last	Change
Nasdaq	11050.47	-139.85
TSX	973.79	-9.8491
S&P 500	3385.49	-15.71

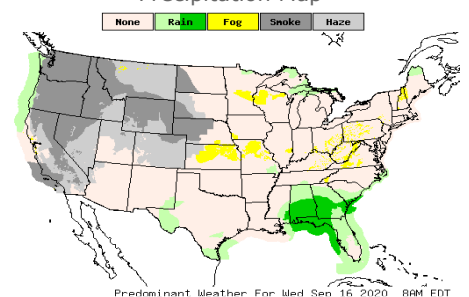
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	66	41
Conway	55	45
Cushing	84	65
Denver	76	66
Houston	94	80
Mont Belvieu	92	75
Sarnia	73	56
Williston	62	45

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