



MARKET DAILY

<https://www.pflpetroleum.com>
 1865 Veterans Park Dr. Suite 303
 Naples, Florida 34109
 Phone: 239-390-2885
 Fax: 239-949-0611
 Oct 13, 2020 7:26 PM

Major Energy Futures

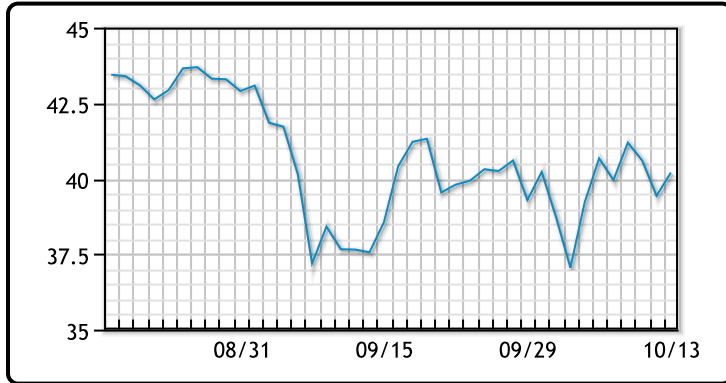
| | Settle | Change |
|-------------|--------|--------|
| Brent | 42.45 | 0.73 |
| Gas Oil | 339.25 | -12.25 |
| Natural Gas | 2.855 | 0.14 |
| RBOB | 118.27 | -2.75 |
| ULSD | 116.9 | -3.62 |
| WTI | 40.2 | 0.77 |

Market Commentary

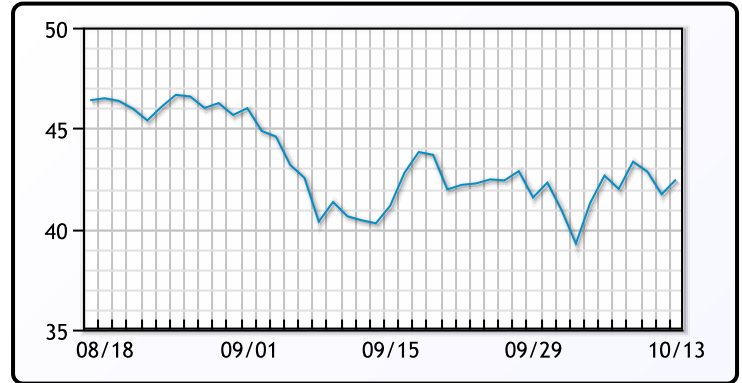
Oil prices were up for the day led by bullish import data out of China. China, the world's top crude oil importer, took in 11.8 million bpd of oil in September, up 5.5% from August and up 17.5% from a year earlier. This is still below the record high level of 12.94 million bpd in June. "We find that China's record haul of crude growth is poised to cease as independent refineries have nearly fully utilized their state-issued import quotas and companies struggle with extremely high crude inventories. Therefore, despite the initial enthusiasm, we find that the uptick in oil prices today is unjustified," said Rystad Energy's senior oil markets analyst Paola Rodriguez-Masiu. The IEA said that in its central scenario a vaccine and therapeutics could mean the global economy rebounds in 2021 and energy demand recovers by 2023. But under a "delayed recovery scenario," it said the energy demand recovery is pushed back to 2025. "The era of global oil demand growth will come to an end within the next 10 years, but in the absence in a large shift in government policies, I don't see a clear sign of a peak," IEA chief Fatih Birol told Reuters. WTI traded up \$.77 or 1.95% to close at \$40.20. Brent traded up \$.73 or 1.75% to close at \$42.45

Crude & Product Markets

WTI



BRENT



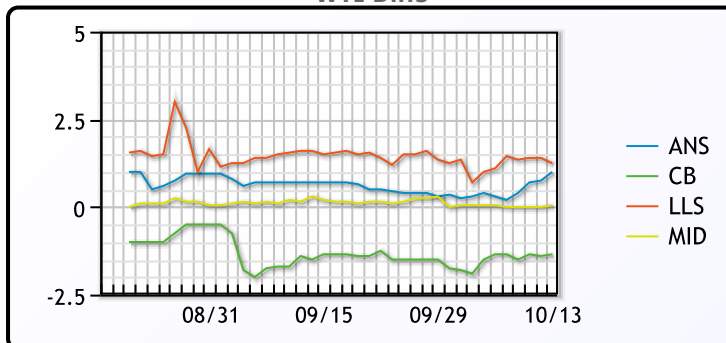
CRUDE

| | Last | Week Ago | Month Ago |
|-----|-------|----------|-----------|
| ANS | 41.2 | 40.97 | 38.03 |
| BLS | 38.85 | 39.32 | 35.98 |
| LLS | 41.45 | 41.77 | 38.83 |
| Mid | 40.25 | 40.72 | 37.53 |
| WTI | 40.2 | 40.67 | 37.33 |

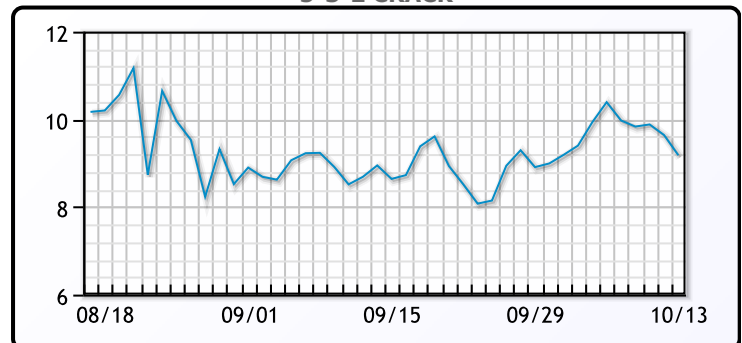
PRODUCTS

| | Last | Week Ago | Month Ago |
|-----------|--------|----------|-----------|
| Gulf RBOB | 114.27 | 122.01 | 104.24 |
| Gulf ULSD | 112.75 | 115.01 | 104.71 |
| NYH RBOB | 120.27 | 126.76 | 115.49 |
| NYH ULSD | 117.78 | 119.36 | 108.71 |
| USGC 3% | 38.38 | 37.13 | 34.63 |

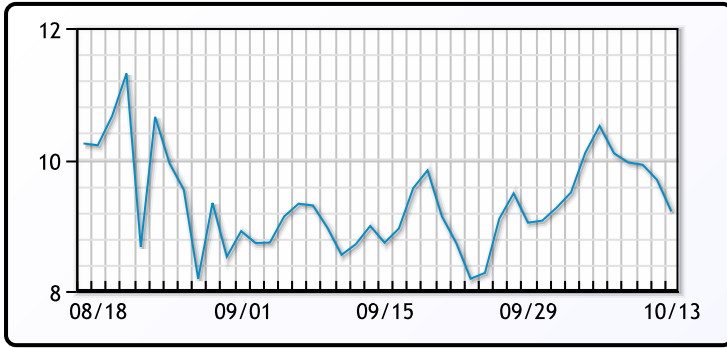
WTI Diffs



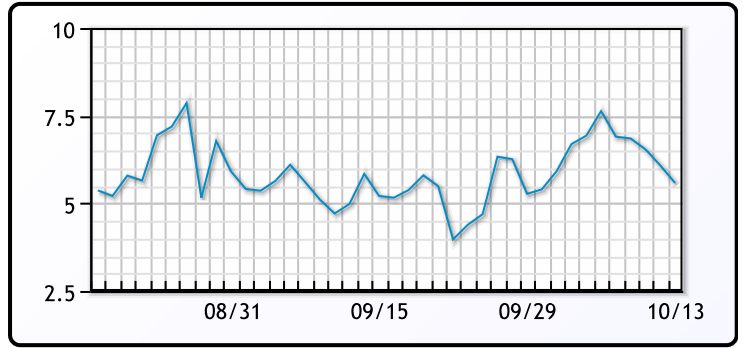
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

| | Last | Week Ago | Month Ago |
|------------------|-------|----------|-----------|
| Butane | 62 | 59.25 | 53.75 |
| IsoButane | 65.25 | 62.25 | 56.75 |
| Natural Gasoline | 89.5 | 88.38 | 80.5 |
| Propane | 52.5 | 51.5 | 47 |

CONWAY

| | Last | Week Ago | Month Ago |
|------------------|-------|----------|-----------|
| Butane | 64.25 | 61.25 | 47.5 |
| IsoButane | 68.5 | 64.5 | 63 |
| Natural Gasoline | 89.5 | 90 | 78 |
| Propane | 53.5 | 52 | 42 |

MB NON

| | Last | Week Ago | Month Ago |
|------------------|-------|----------|-----------|
| Butane | 64.5 | 62.25 | 60.75 |
| IsoButane | 65.25 | 62.25 | 56.75 |
| Natural Gasoline | 90.75 | 92.25 | 80.25 |
| Propane | 51.75 | 50.5 | 47 |

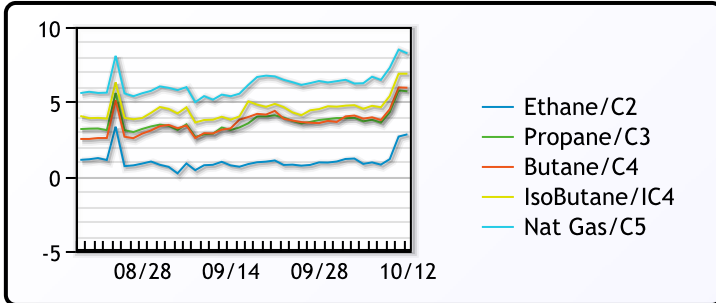
EDMONTON

| | Last | Week Ago | Month Ago |
|---------|-------|----------|-----------|
| Propane | 26.75 | 24.88 | 17.25 |

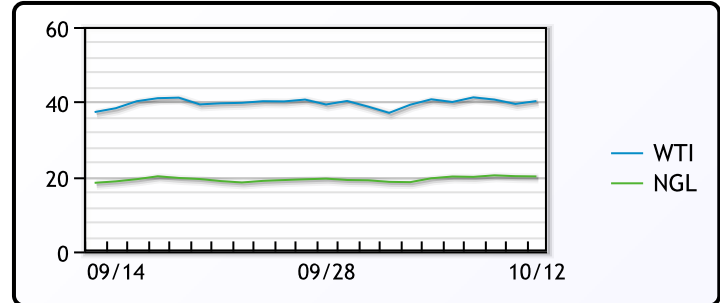
SARNIA

| | Last | Week Ago | Month Ago |
|---------|------|----------|-----------|
| Propane | 61 | 60 | 58 |

FRAC SPREAD



WTI vs NGL



FX

| | Last | Change |
|------|---------|--------|
| CAD | 1.3138 | 0.0024 |
| DXY | 93.534 | 0.469 |
| Gold | 1891.81 | -30.96 |

RATES

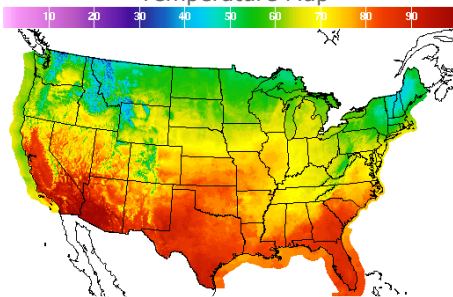
| | Last | Change |
|----------|--------|---------|
| US 2yr | 0.139 | -0.0139 |
| US 10yr | 0.7256 | -0.0481 |
| CAN 10yr | 0.587 | -0.041 |

EQUITIES

| | Last | Change |
|---------|---------|---------|
| Nasdaq | 11863.9 | -12.36 |
| TSX | 987.83 | -3.1186 |
| S&P 500 | 3511.93 | -22.29 |

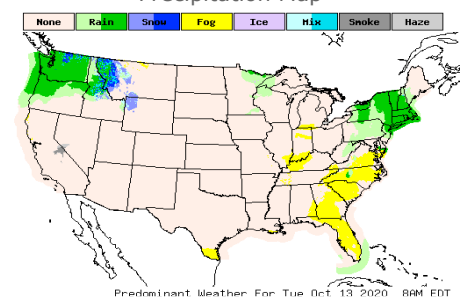
Weather Data

Temperature Map



| City | HIGH °F | LOW °F |
|--------------|---------|--------|
| Calgary | 40 | 32 |
| Conway | 54 | 44 |
| Cushing | 80 | 53 |
| Denver | 76 | 56 |
| Houston | 86 | 73 |
| Mont Belvieu | 82 | 67 |
| Sarnia | 63 | 46 |
| Williston | 54 | 41 |

Precipitation Map



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