

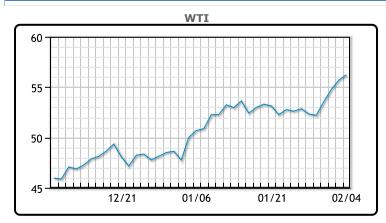


https://www.pflpetroleum.com 1865 Veterans Park Dr. Suite 303 Naples, Florida 34109 Phone: 239-390-2885 Fax: 239-949-0611 Feb 4, 2021 6:18 PM

Major Energy Futures				
Settle Change				
Brent	58.84	0.38		
Gas Oil	475.5	5.5		
Natural Gas	2.935	0.146		
RBOB	164.48	-0.38		
ULSD	170.05	1		
WTI	56.23	0.54		

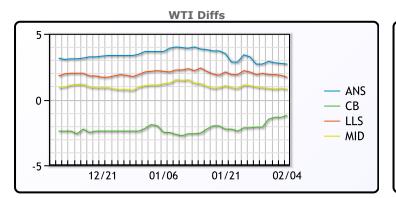
Market Commentary
Oil was mostly flat for the day as a stronger dollar is putting
pressure on recent oil price highs. The dollar is at 2 month highs,
now well above the 50 day moving average (and everybody has
been pricing assets according to the dollar going lower) but
speculative dollar positions remain net short. Oil got a boost
yesterday as inventories continue to decline (lowest since March)
and OPEC+ decided not to further increase output. "Fresh highs in
Brent and gasoline again today keeping this bull market alive with
OPEC+ output restraint still supportive item," said Jim Ritterbusch
of Ritterbusch and Associates. WTI traded up \$.54 or .97% to close
at \$56.23. Brent traded up \$.38 or .65% to close at \$58.84.

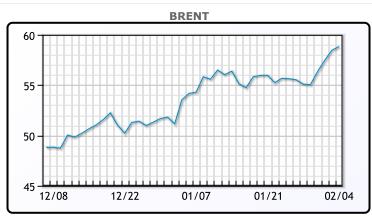
Crude & Product Markets



CRUDE

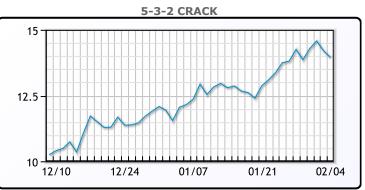
	Last	Week Ago	Month Ago	
ANS	58.93	55.04	51.27	
BLS	55.03	50.24	45.12	
LLS	57.93	54.24	49.77	
Mid	57.03	53.29	48.82	
WTI	56.23	52.34	47.62	



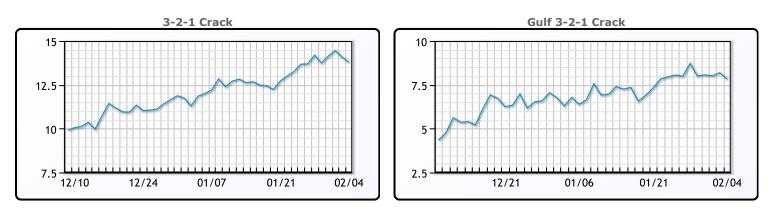


PRODUCTS

	Last	Week Ago	Month Ago		
Gulf RBOB	159.13	153.74	133.16		
Gulf ULSD	164.9	154.8	140.57		
NYH RBOB	166.1	159.22	140.16		
NYH ULSD	170.25	160.05	146.07		
USGC 3%	51.63	48.13	44.88		



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





MB Last Week Ago **Month Ago** 97.25 90.5 77 Butane 78 94.25 89 IsoButane 126 107.25 Natural Gasoline 129 Propane 84.25 92.25 79

MB NON

	Last	Week Ago	Month Ago	
Butane	94.25	89.5	81	
IsoButane	94.25	89	78	
Natural Gasoline	130.25	124.5	108.75	
Propane	81.75	91.63	74.5	

FRAC SPREAD

01/05

01/20

02/03

20

10

0

-10

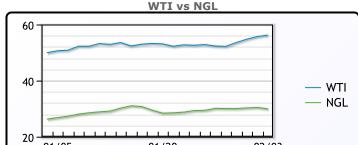
12/18



EDMONTON

	Last	Week Ago	Month Ago				
Propane	47.38	44.5	42				
SARNIA							

	Last	Week Ago	Month Ago
Propane	104.5	105.75	85



£, ς.,

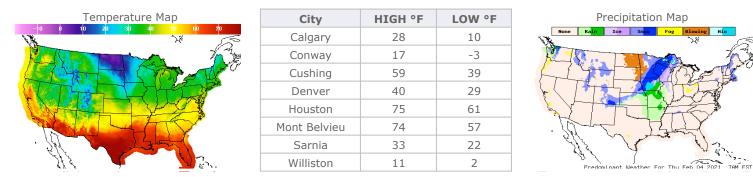
40 -				— WTI — NGL
		~		— NGL
20 -	01/05	01/20	02/03	

FX			RATES			EQUITIES		
	Last	Change		Last	Change		Last	Change
CAD	1.2822	-0.0005	US 2yr	0.1112	-0.0059	Nasdaq	13777.74	167.2
DXY	91.52901	0.358	US 10yr	1.1392	0.0018	TSX	1068.98	8.231
Gold	1794.8	0.77	CAN 10yr	0.963	0.014	S&P 500	3871.74	41.57

Ethane/C2 Propane/C3 Butane/C4

IsoButane/IC4 Nat Gas/C5

Weather Data



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