



MARKET DAILY

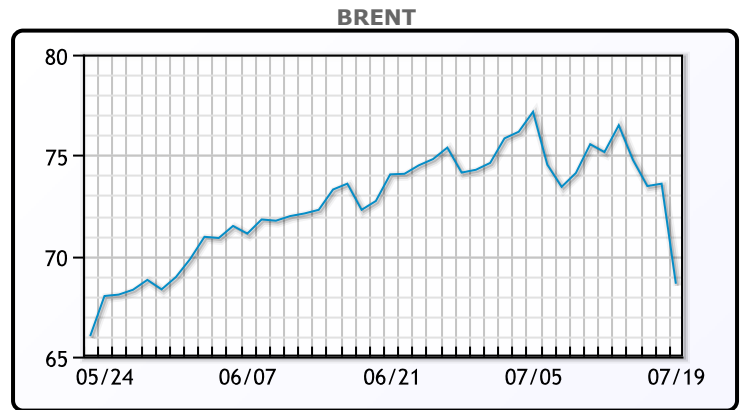
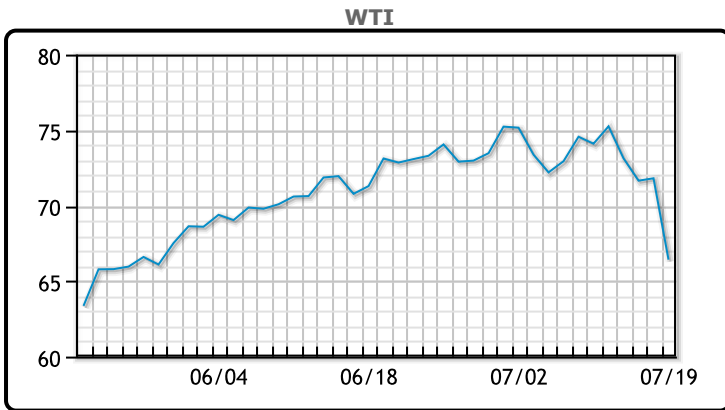
<https://www.pflpetroleum.com>
 1865 Veterans Park Dr. Suite 303
 Naples, Florida 34109
 Phone: 239-390-2885
 Fax: 239-949-0611
 Jul 19, 2021 6:07 PM

| Major Energy Futures | | |
|----------------------|--------|--------|
| | Settle | Change |
| Brent | 68.62 | -4.82 |
| Gas Oil | 562.5 | -4.25 |
| Natural Gas | 3.779 | 0.06 |
| RBOB | 211.04 | 0.33 |
| ULSD | 198.52 | 0.07 |
| WTI | 66.42 | -5.39 |

Market Commentary

Oil prices tanked today as cases of the Covid 19 Delta variant are rising across the globe and the market sees rising supply following an OPEC+ deal to restore production. OPEC+ re-grouped on Sunday, and the group agreed to restore production by 400K/bpd every month, which at that pace would reach full capacity by September 2022. 5 nations have also been allowed to raise their production quota base line amounts. Analysts are split, with a majority saying this deal should be favorable for oil prices and that fundamentals indicate still a large move higher. These analysts are choosing to look at the alternative, and believe a no-deal situation could be much worse. "The deal will take away the tail risk in markets, particularly the oil equities, that UAE splits from OPEC/Saudi and we have a market share war," wrote Paul Sankey of Sankey Research. US covid-19 rates were up 60% week over week. WTI traded down \$5.39 or -7.51% to close at \$66.42. Brent traded down \$4.82 or -6.55% to close at \$68.77.

Crude & Product Markets

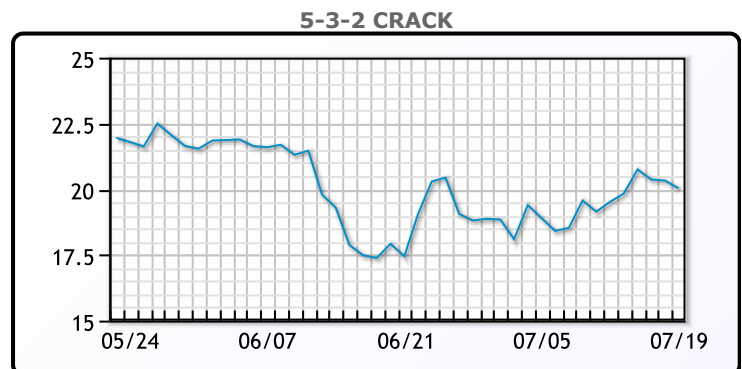
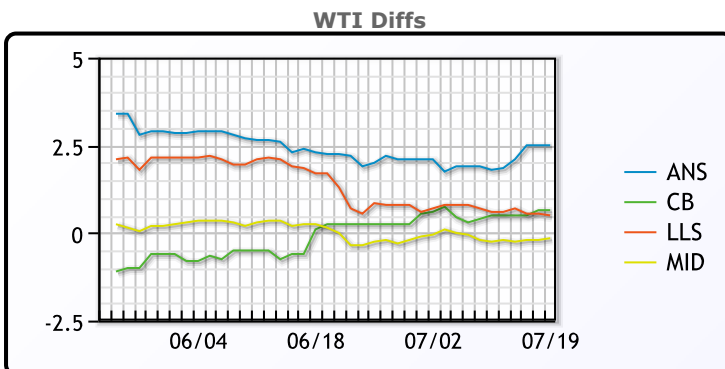


CRUDE

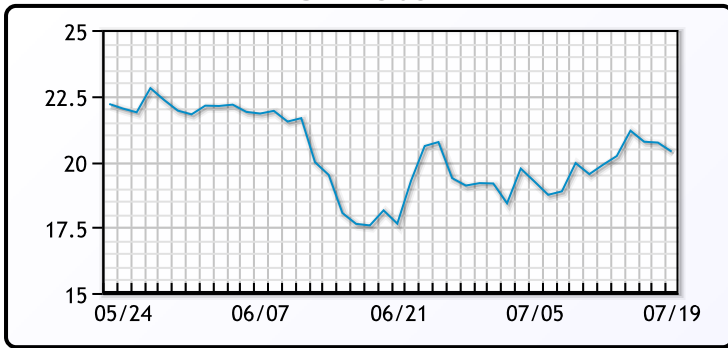
| | Last | Week Ago | Month Ago |
|-----|-------|----------|-----------|
| ANS | 68.92 | 75.9 | 73.89 |
| BLS | 67.07 | 74.6 | 71.89 |
| LLS | 66.92 | 74.7 | 72.94 |
| Mid | 66.27 | 73.85 | 71.64 |
| WTI | 66.42 | 74.1 | 71.64 |

PRODUCTS

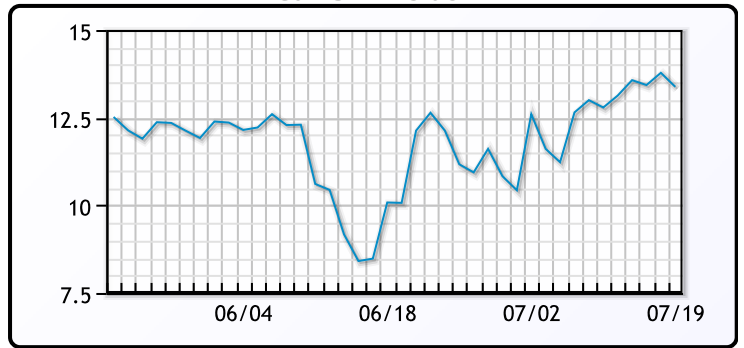
| | Last | Week Ago | Month Ago |
|-----------|--------|----------|-----------|
| Gulf RBOB | 208.54 | 224.22 | 211.71 |
| Gulf ULSD | 192.9 | 209.23 | 204.07 |
| NYH RBOB | 210.69 | 227.12 | 215.63 |
| NYH ULSD | 198.27 | 214.85 | 209.19 |
| USGC 3% | 55.38 | 62.38 | 62.13 |



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

| | Last | Week Ago | Month Ago |
|------------------|--------|----------|-----------|
| Butane | 118.25 | 123 | 106.25 |
| IsoButane | 121.75 | 126 | 113.75 |
| Natural Gasoline | 150 | 163 | 153 |
| Propane | 104.75 | 109.125 | 97.5 |

MB NON

| | Last | Week Ago | Month Ago |
|------------------|--------|----------|-----------|
| Butane | 120.25 | 124 | 111.25 |
| IsoButane | 121.75 | 126 | 113.75 |
| Natural Gasoline | 149 | 162.75 | 153.5 |
| Propane | 104.13 | 109 | 97.63 |

CONWAY

| | Last | Week Ago | Month Ago |
|------------------|--------|----------|-----------|
| Butane | 117.75 | 120 | 107.25 |
| IsoButane | 135 | 136 | 121 |
| Natural Gasoline | 150 | 164 | 154.5 |
| Propane | 104.25 | 107.5 | 96 |

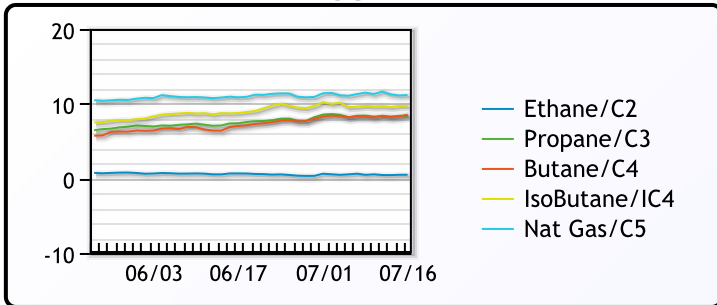
EDMONTON

| | Last | Week Ago | Month Ago |
|---------|------|----------|-----------|
| Propane | 84 | 88.88 | 75.75 |

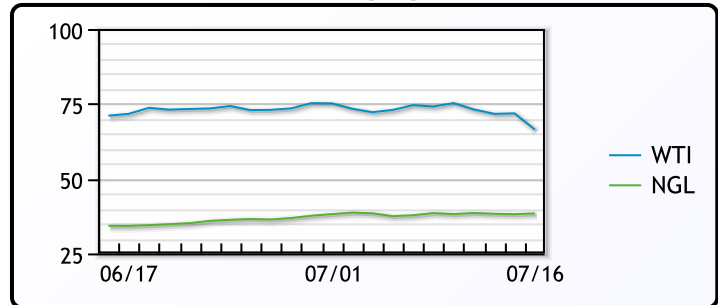
SARNIA

| | Last | Week Ago | Month Ago |
|---------|-------|----------|-----------|
| Propane | 120.5 | 124.5 | 108.25 |

FRAC SPREAD



WTI vs NGL



FX

| | Last | Change |
|------|---------|---------|
| CAD | 1.2748 | -0.0002 |
| DXY | 92.831 | 0.144 |
| Gold | 1812.81 | 0.17 |

RATES

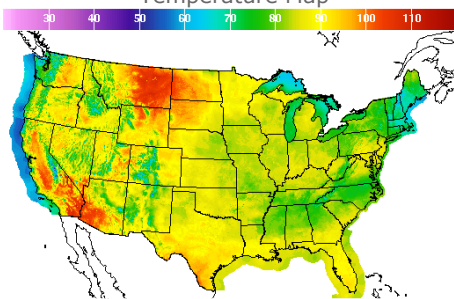
| | Last | Change |
|----------|--------|---------|
| US 2yr | 0.2156 | -0.0059 |
| US 10yr | 1.1888 | -0.1015 |
| CAN 10yr | 1.144 | -0.097 |

EQUITIES

| | Last | Change |
|---------|----------|---------|
| Nasdaq | 14274.98 | -152.26 |
| TSX | 1187.59 | -14.837 |
| S&P 500 | 4258.49 | -68.67 |

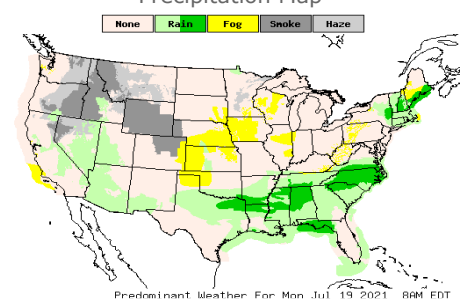
Weather Data

Temperature Map



| City | HIGH °F | LOW °F |
|--------------|---------|--------|
| Calgary | 86 | 51 |
| Conway | 87 | 65 |
| Cushing | 85 | 68 |
| Denver | 92 | 72 |
| Houston | 92 | 75 |
| Mont Belvieu | 90 | 76 |
| Sarnia | 78 | 64 |
| Williston | 104 | 76 |

Precipitation Map



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