



MARKET DAILY

<https://www.pflpetroleum.com>
 1865 Veterans Park Dr. Suite 303
 Naples, Florida 34109
 Phone: 239-390-2885
 Fax: 239-949-0611
 Aug 4, 2021 6:50 PM

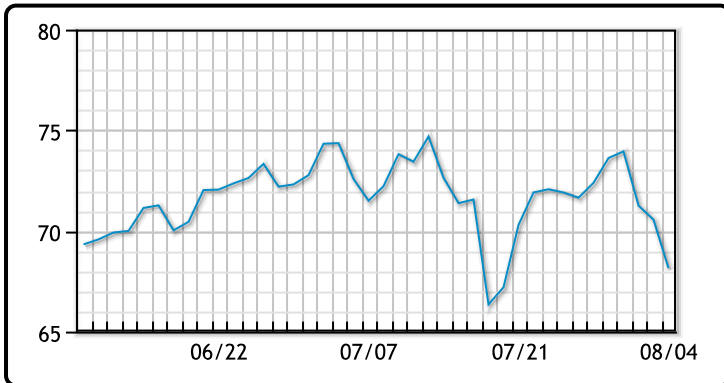
Major Energy Futures		
	Settle	Change
Brent	70.38	-2.03
Gas Oil	581.5	-4.5
Natural Gas	4.158	0.131
RBOB	225	-2.08
ULSD	207.41	-5.23
WTI	68.15	-2.41

Market Commentary

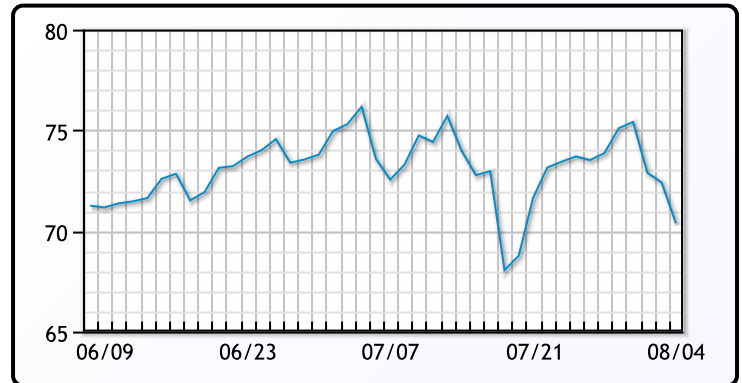
Oil prices continued to trade down today on a surprise build in crude inventories and Covid-19 concerns. US crude oil inventories rose by 3.6MM/bbls, vs a forecasted draw of -3MM/bbls. Huge surprise in the wrong direction. Gasoline inventories however had a larger than expected draw, coming in at -5.29MM/bbls, vs a forecasted draw of -1.78MM/bbls. With U.S. gasoline futures near their highest since October 2014, the gasoline crack spread closed at its highest since hitting a record in April 2020 when WTI went negative. Distillate inventories rose by 832K/bbls, compared to a forecasted draw of roughly 500K/bbls. China "zero tolerance" policy on Covid may hurt demand and economic growth more than expected, as it is reported the country plans to test all 11 million residents of Wuhan. WTI traded down \$2.41 or -3.42% to close at \$68.15. Brent traded down \$2.03 or -2.8% to close at \$70.38.

Crude & Product Markets

WTI



BRENT



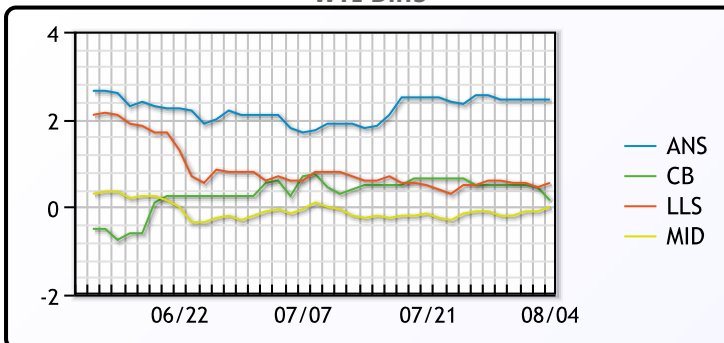
CRUDE

	Last	Week Ago	Month Ago
ANS	70.6	74.94	76.86
BLS	68.3	72.89	75.86
LLS	68.7	72.99	75.76
Mid	68.15	72.29	75.11
WTI	68.15	72.39	75.16

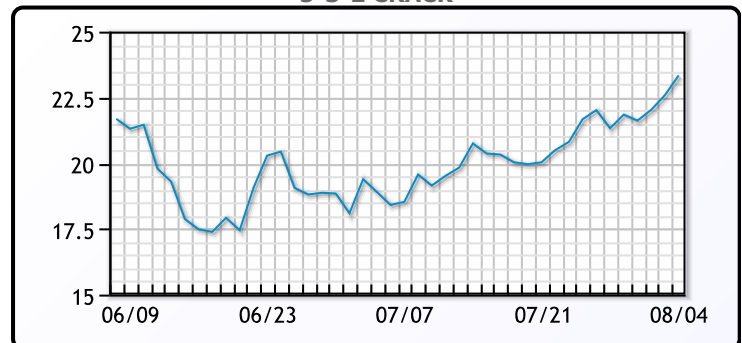
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	224.5	225.45	225.48
Gulf ULSD	201.46	210.12	212.21
NYH RBOB	227.75	230.47	229.23
NYH ULSD	207.16	215.55	217.79
USGC 3%	58.63	62.13	63.88

WTI Diffs



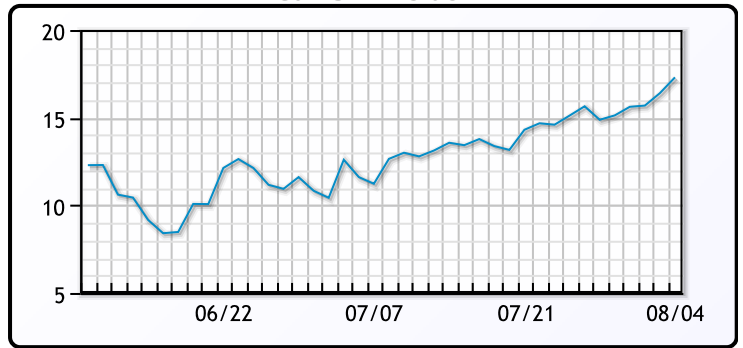
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	125	126.5	123.25
IsoButane	127.25	128.5	127.25
Natural Gasoline	158.25	163.5	164
Propane	108	109	111.5

CONWAY

	Last	Week Ago	Month Ago
Butane	126.25	126.75	122.5
IsoButane	138.5	140	134
Natural Gasoline	157.75	163	164
Propane	108	109	110.375

MB NON

	Last	Week Ago	Month Ago
Butane	127	128.5	126.25
IsoButane	127.25	128.5	127.25
Natural Gasoline	157.5	162	164
Propane	107.25	108.5	111.38

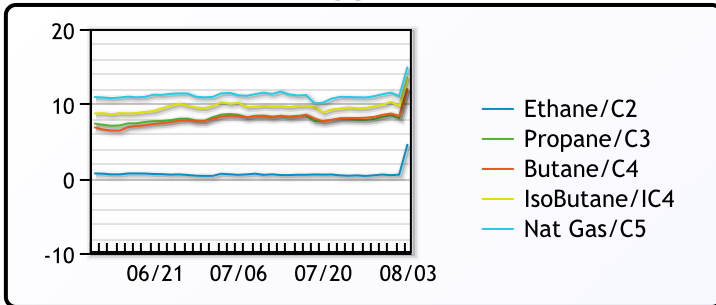
EDMONTON

	Last	Week Ago	Month Ago
Propane	88	89.13	92.25

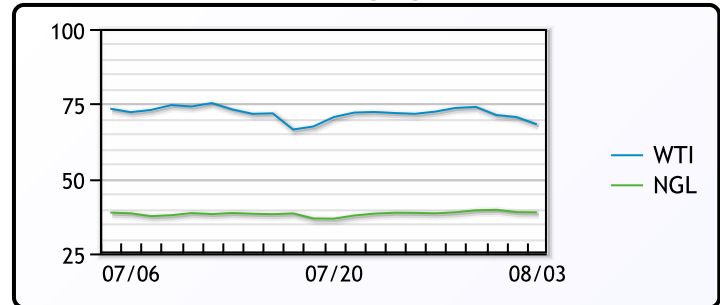
SARNIA

	Last	Week Ago	Month Ago
Propane	119	119	121.75

FRAC SPREAD



WTI vs NGL



FX

	Last	Change
CAD	1.2546	0.0006
DXY	92.27	0.189
Gold	1811.81	0.07

RATES

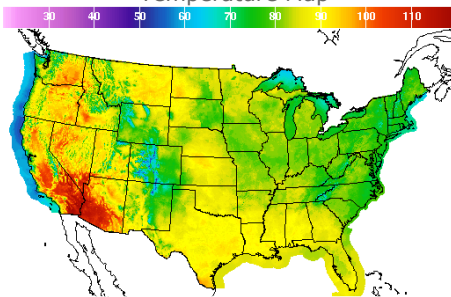
	Last	Change
US 2yr	0.1802	0.0099
US 10yr	1.182	0.0098
CAN 10yr	1.132	0.015

EQUITIES

	Last	Change
Nasdaq	14780.53	19.24
TSX	1221.3	-1.402
S&P 500	4402.66	-20.49

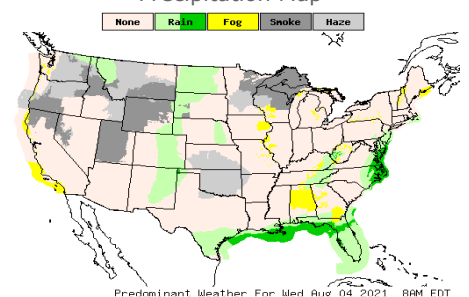
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	86	57
Conway	84	67
Cushing	86	63
Denver	84	65
Houston	88	76
Mont Belvieu	86	74
Sarnia	77	59
Williston	89	71

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