



MARKET DAILY

<https://www.pflpetroleum.com>
 1865 Veterans Park Dr. Suite 303
 Naples, Florida 34109
 Phone: 239-390-2885
 Fax: 239-949-0611
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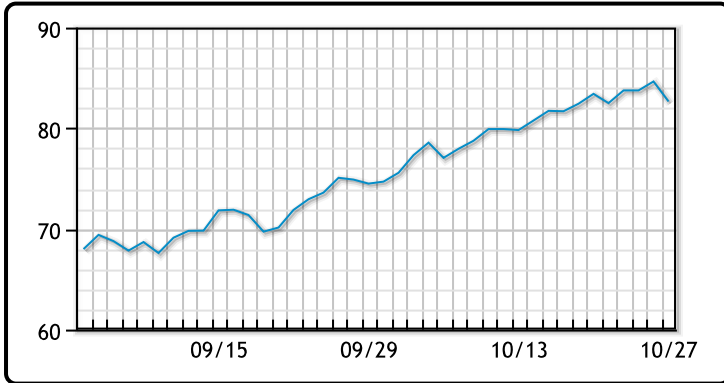
Major Energy Futures		
	Settle	Change
Brent	84.58	-2.16
Gas Oil	726.75	-1.25
Natural Gas	6.198	-0.053
RBOB	244.97	0.06
ULSD	251.48	1.26
WTI	82.66	-1.99

Market Commentary

Oil prices fell today as the unexpected rise in crude inventories took some steam out of the recent rally, despite a decline in fuel inventories. Crude inventories rose by 4.3MM/bbls last week, significantly higher than the 1.9MM/bbl gain expected. Gasoline stocks fell by 2MM/bbls, and are now at almost four year lows. Distillate inventories fell by 400K/bbls. Crude inventories at Cushing continued to fall, now near three year lows, and strong backwardation in near term prices is indicating this will likely continue at the WTI delivery hub. "We've had a reasonable pullback on profit-taking more than anything, but still \$80 for (WTI) is a strong number," said Gary Cunningham, director of market research at Tradition Energy. WTI traded down \$1.99 or -2.35% to close at \$82.66. Brent traded down \$2.16 or -2.5% to close at \$84.24.

Crude & Product Markets

WTI



BRENT



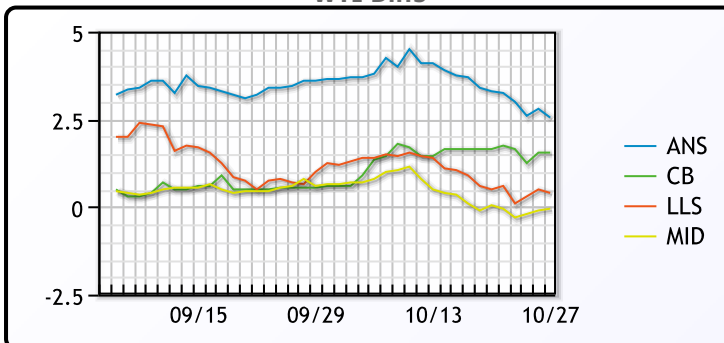
CRUDE

	Last	Week Ago	Month Ago
ANS	85.21	87.17	79.05
BLS	84.21	85.52	76
LLS	83.06	84.37	76.45
Mid	82.61	83.92	76.05
WTI	82.66	83.87	75.45

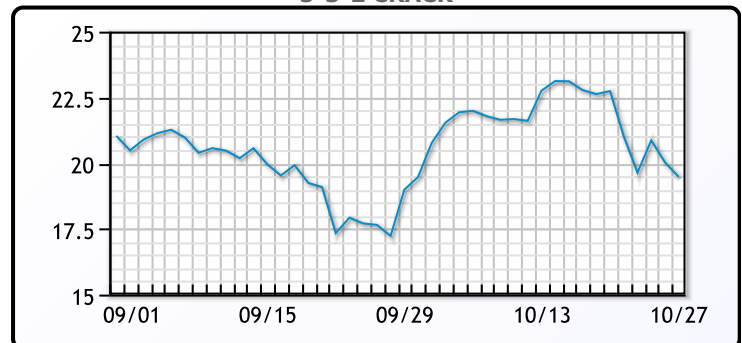
PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	235.67	243.24	213.25
Gulf ULSD	244.72	253.53	223.66
NYH RBOB	246.09	256.84	225.87
NYH ULSD	251.73	259.61	229.73
USGC 3%	71.38	73.88	69.38

WTI Diffs



5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	166.38	168.13	152
IsoButane	161.75	165.63	150
Natural Gasoline	194.38	195.5	177.78
Propane	136.25	146.13	137

CONWAY

	Last	Week Ago	Month Ago
Butane	164.5	174.25	154.5
IsoButane	167	172.5	157.5
Natural Gasoline	193	192.5	175.2
Propane	136.38	146.13	137

MB NON

	Last	Week Ago	Month Ago
Butane	161.88	166.13	151.75
IsoButane	161.75	165.63	150
Natural Gasoline	192.88	195.75	178.62
Propane	136.5	146.13	137

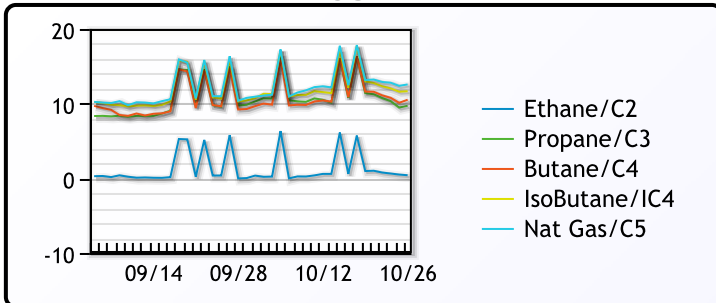
EDMONTON

	Last	Week Ago	Month Ago
Propane	123.63	132.13	127

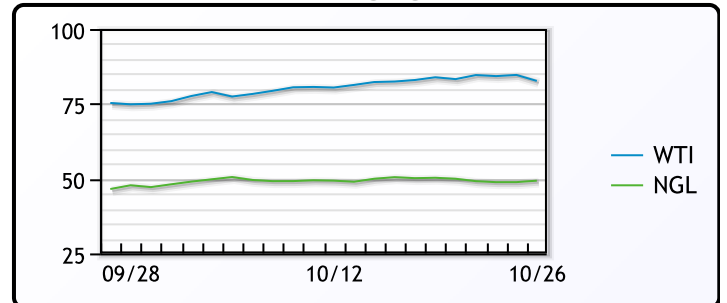
SARNIA

	Last	Week Ago	Month Ago
Propane	158	160.75	149.25

FRAC SPREAD



WTI vs NGL



FX

	Last	Change
CAD	1.2362	0.0003
DXY	93.859	-0.09001
Gold	1796.76	-0.05

RATES

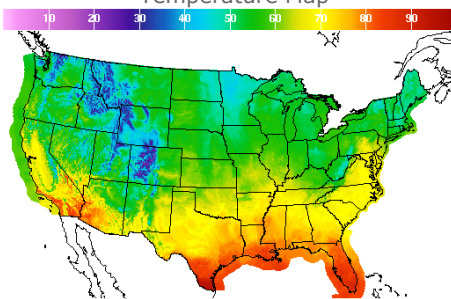
	Last	Change
US 2yr	0.5029	0.0633
US 10yr	1.5413	-0.0666
CAN 10yr	1.615	-0.015

EQUITIES

	Last	Change
Nasdaq	15235.84	0.13
TSX	1258.5	-12.401
S&P 500	4551.68	-23.11

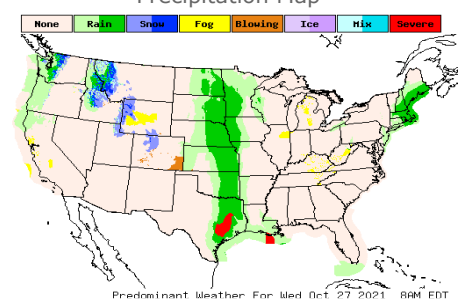
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	52	37
Conway	50	46
Cushing	70	54
Denver	55	44
Houston	79	66
Mont Belvieu	79	64
Sarnia	53	47
Williston	58	39

Precipitation Map



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