



MARKET DAILY

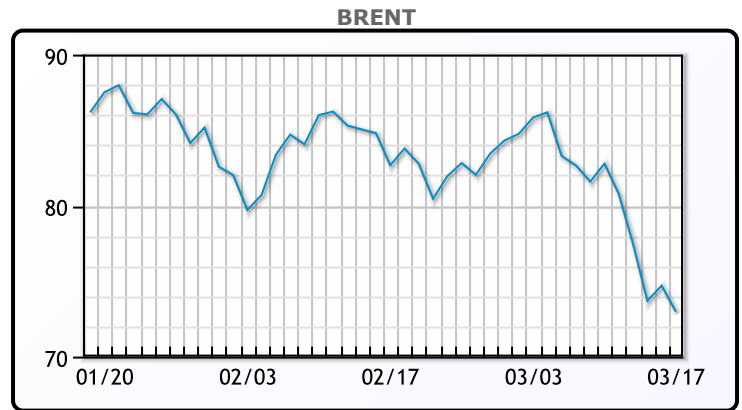
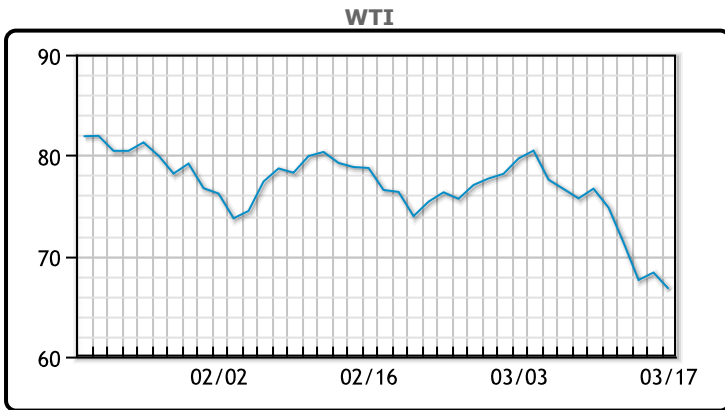
<https://www.pflpetroleum.com>
 1865 Veterans Park Dr. Suite 303
 Naples, Florida 34109
 Phone: 239-390-2885
 Fax: 239-949-0611
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Major Energy Futures		
	Settle	Change
Brent	72.97	-1.73
Gas Oil	775.5	16.5
Natural Gas	2.338	0.075
RBOB	250.15	6.51
ULSD	267.87	3.86
WTI	66.74	-1.61

Market Commentary

Oil prices were lower today and down big week over week after a broad sell off in risk assets across the financial markets. Prices were initially up more than \$1 earlier in the session and at lows were down more than \$3. Overall on the week Brent was down 12% and WTI down 13% as banking sector fears caused both benchmarks to reach their biggest weekly declines in months. However The Federal Reserve is back in full force with bailout programs and their balance sheet exploded \$297 billion in the last week. Nearly half of the Fed's quantitate tightening (unwinding of their balance sheet) since last April was undone in a single week. "The underlying fundamentals aren't as terrible as what is being priced in here, but there is concern the oil is not as safe a place as cash or gold," said John Kilduff, Partner at Again Capital LLC in New York. While the market is fragile, analysts still expected constrained global supply to support oil prices in the foreseeable future. WTI traded down \$1.61 or -2.4% to close at \$66.74. Brent traded down \$1.73 or -2.3% to close at \$72.97.

Crude & Product Markets

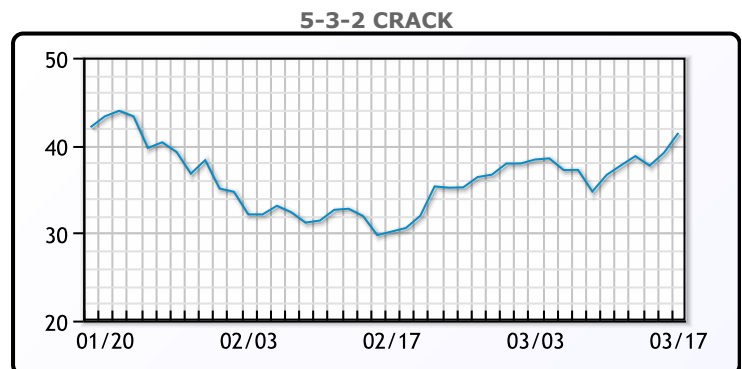
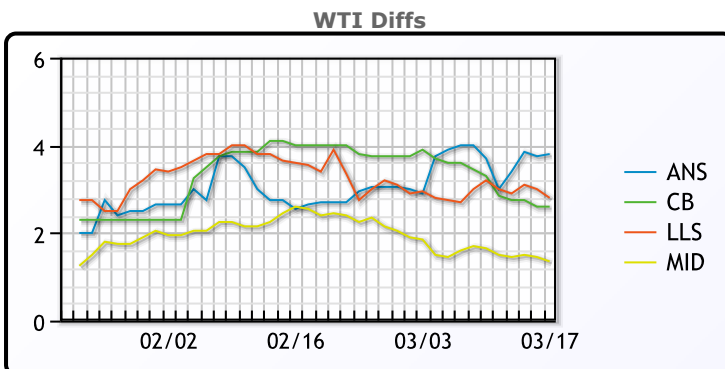


CRUDE

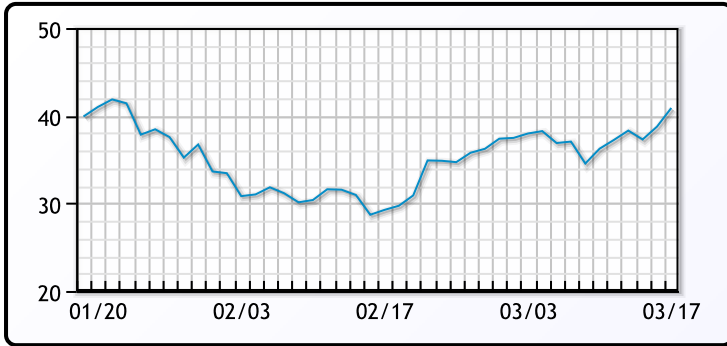
	Last	Week Ago	Month Ago
ANS	70.54	80.38	79.04
BLS	69.34	79.98	80.34
LLS	69.54	79.88	80.24
Mid	68.09	78.33	78.79
WTI	66.74	76.68	76.34

PRODUCTS

	Last	Week Ago	Month Ago
Gulf RBOB	252.65	245.33	232.82
Gulf ULSD	261	276.29	264.96
NYH RBOB	228.65	240.58	236.44
NYH ULSD	269.37	279.165	269.46
USGC 3%	51.88	61.13	57.38



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	80.8	90.4	122.5
IsoButane	96.5	107.9	120.75
Natural Gasoline	144.5	163.1	165.5
Propane	72.5	81.3	80.5

CONWAY

	Last	Week Ago	Month Ago
Butane	84.8	95.8	115
IsoButane	110	120	132.5
Natural Gasoline	145	162.3	161.5
Propane	68.8	75.3	77.5

MB NON

	Last	Week Ago	Month Ago
Butane	88	55.3	122.5
IsoButane	96.5	107.9	120.75
Natural Gasoline	143	160.1	163.5
Propane	72.3	81.3	82

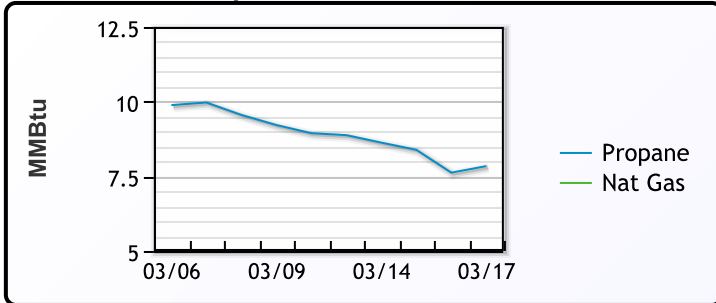
EDMONTON

	Last	Week Ago	Month Ago
Propane	49.8	53.3	53.25

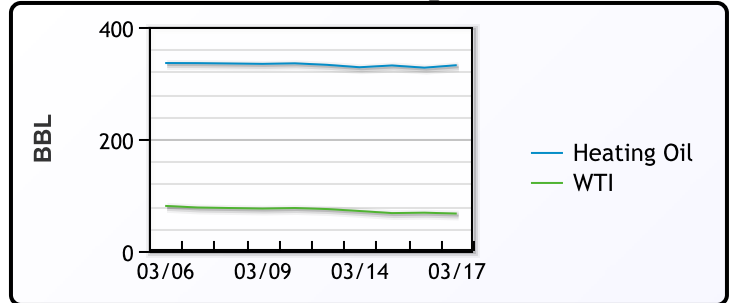
SARNIA

	Last	Week Ago	Month Ago
Propane	87.8	105.5	98

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3731	0.001
DXY	103.708	-0.71
Gold	1989.25	69.73

RATES

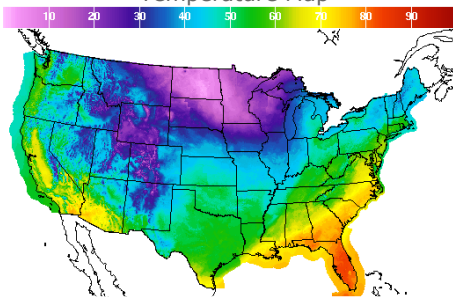
	Last	Change
US 2yr	3.8374	-0.3198
US 10yr	3.4286	-0.1484
CAN 10yr	2.779	-0.136

EQUITIES

	Last	Change
Nasdaq	11630.51	-86.77
TSX	1164.396	-10.065
S&P 500	3916.64	-43.64

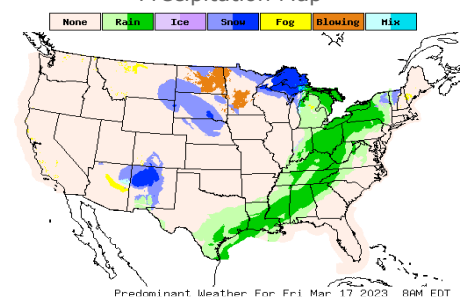
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	34	10
Conway	9	0
Cushing	48	30
Denver	39	27
Houston	71	46
Mont Belvieu	69	45
Sarnia	46	32
Williston	15	-6

Precipitation Map



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