



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	67.42	-1.23
Gas Oil	672.25	6.5
Natural Gas	3.031	-0.212
RBOB	191.44	0.34
ULSD	239.06	0.27
WTI	62.33	-0.56

Market Commentary

Oil prices fell about 2% on Tuesday to their lowest levels in roughly two weeks as signs of progress in U.S.-Iran nuclear talks eased fears of an immediate supply disruption. Brent crude settled down \$1.23, or 1.8%, at \$67.42 a barrel, while U.S. West Texas Intermediate declined 56 cents, or 0.9%, to \$62.33. It was Brent's lowest close since early February and WTI's weakest settlement in about two weeks.

Iran's foreign minister said Tehran and Washington had reached an understanding on the main "guiding principles" during a second round of indirect talks in Geneva, though he cautioned that a final agreement was not imminent. The diplomatic tone reduced some of the geopolitical risk premium that has buoyed prices in recent weeks.

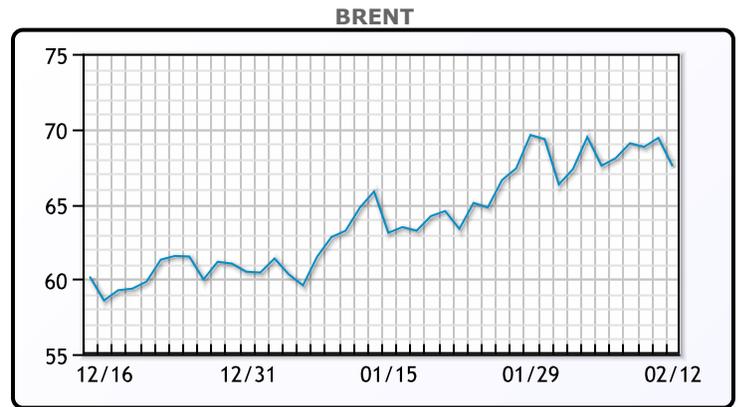
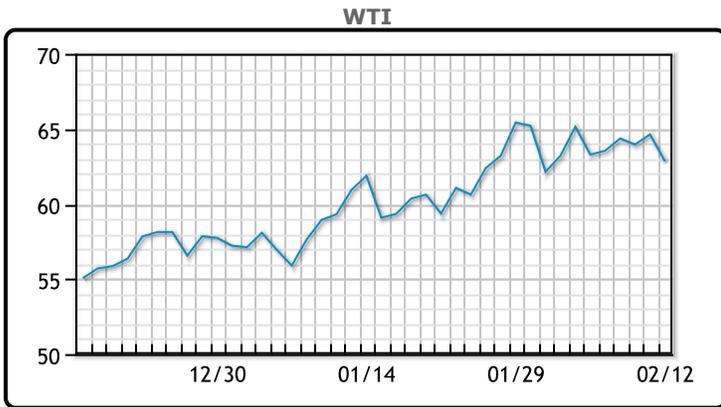
Markets remain highly sensitive to developments between the two countries. Iran briefly shut the Strait of Hormuz for several hours on Tuesday, according to state media, underscoring the fragility of the situation. Roughly 20% of global oil consumption moves through the strait between Oman and Iran, making it one of the world's most critical energy chokepoints. Iran and fellow OPEC producers Saudi Arabia, the United Arab Emirates, Kuwait and Iraq export most of their crude via the route, largely to Asia.

Analysts said crude is likely to remain volatile, with prices driven more by diplomatic signals than by underlying supply-demand fundamentals. Any durable easing of tensions could weigh further on prices by reducing the risk of disruption to Iranian exports.

Additional pressure came from signs of rising supply. Kazakhstan's giant Tengiz oil field is gradually restoring output following a January outage, according to Russian news agency Interfax. Meanwhile, U.S.-mediated talks between Russia and Ukraine continued in Geneva. A potential peace resolution could eventually lead to an easing of sanctions on Moscow and greater Russian oil flows back into mainstream markets. Russia was the world's third-largest crude producer in 2025, behind the United States and Saudi Arabia, according to U.S. government data.

Despite Tuesday's decline, traders cautioned that the market remains headline-driven, with sharp swings likely as negotiations unfold on multiple geopolitical fronts.

Crude & Product Markets

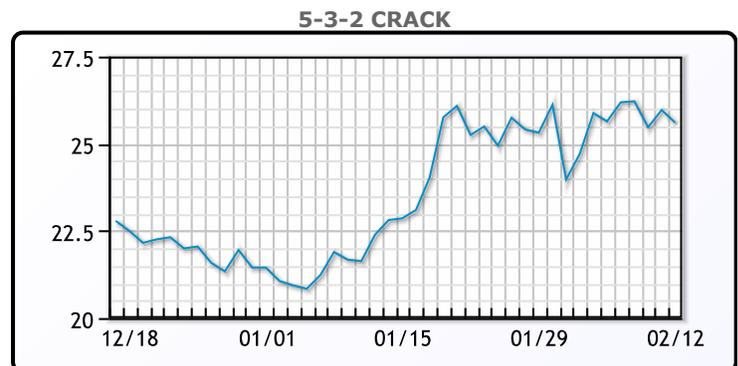
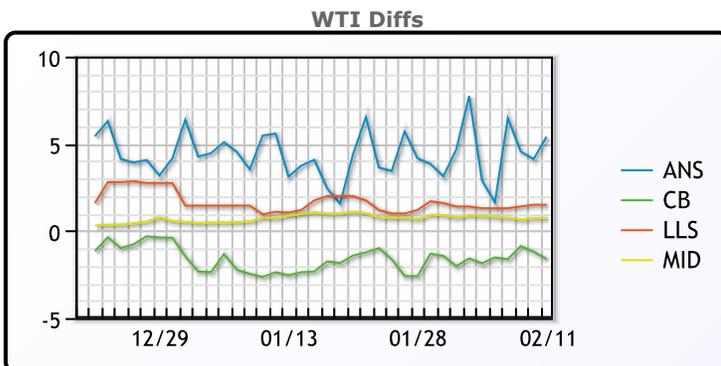


CRUDE

	Last	Week Ago	Month Ago
ANS	67.06	67.11	63.83
BLS	73.2	73.14	68.65
LLS	211.65	215.68	202.4
Mid	62.85	63.49	60.54
WTI	62.33	62.84	59.44

PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0733	-0.0735	-0.0683
NYH RBOB	1.8954	1.8959	1.7827
NYH ULSD	2.31035	2.2962	2.2206
USGC 3%	49.09	49.05	48.89



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	77.4	81	73.9
IsoButane	77.4	81	73.9
Natural Gasoline	128.3	132.3	121.5
Propane	62.5	63.4	61.7

CONWAY

	Last	Week Ago	Month Ago
Butane	78.3	81.9	70.5
IsoButane	93	98	90.5
Natural Gasoline	126	129.8	119.8
Propane	58.8	59.6	57.7

MB NON

	Last	Week Ago	Month Ago
Butane	77.4	81	73.9
IsoButane	78.5	82.1	75.6
Natural Gasoline	128.2	132.2	121.5
Propane	59.7	60.9	58.7

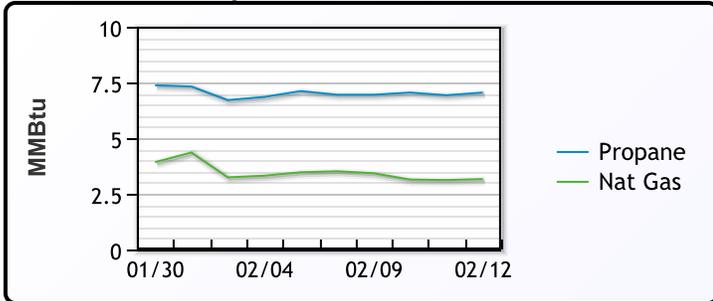
EDMONTON

	Last	Week Ago	Month Ago
Propane	35.8	36.6	34.1

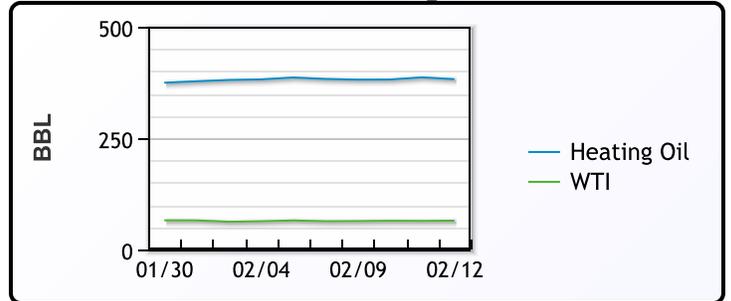
SARNIA

	Last	Week Ago	Month Ago
Propane	117.3	117	99.2

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3637	0.0001
DXY	97.15501	0.24001
Gold	4860.12	-17.77

RATES

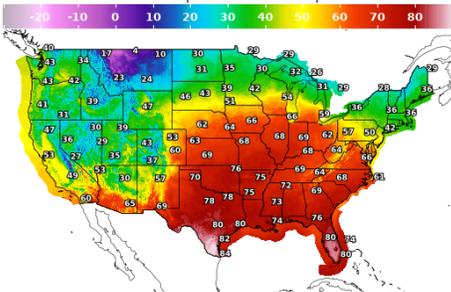
	Last	Change
US 2yr	3.4325	0.0249
US 10yr	4.0578	0.0095
CAN 10yr	3.227	-0.029

EQUITIES

	Last	Change
Nasdaq	22578.38	31.71
TSX	1909.29	-7.858
S&P 500	6843.22	7.05

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	21	-4
Conway	37	25
Cushing	72	55
Denver	51	37
Houston	77	54
Mont Belvieu	77	54
Sarnia	53	29
Williston	42	21

Precipitation Map

