



# MARKET DAILY

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 Feb 23, 2026 4:08 PM

Major Energy Futures		
	Settle	Change
Brent	71.49	-0.27
Gas Oil	746.5	5
Natural Gas	2.985	0.051
RBOB	198.92	-0.93
ULSD	267.82	-2.89
WTI	66.31	-0.17

### Market Commentary

Oil prices edged lower on Monday but held near six-month highs as traders positioned ahead of a third round of nuclear talks between the United States and Iran, while also grappling with renewed economic uncertainty following fresh upheaval around U.S. tariff policy. Brent crude settled down 27 cents, or 0.38%, at \$71.49 a barrel, while U.S. West Texas Intermediate slipped 17 cents, or 0.26%, to \$66.31.

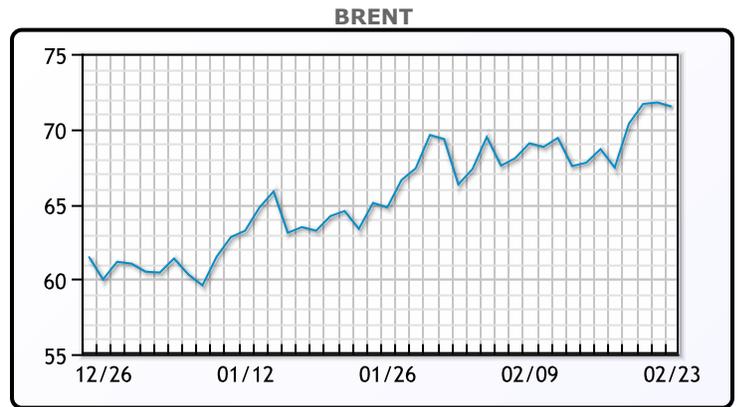
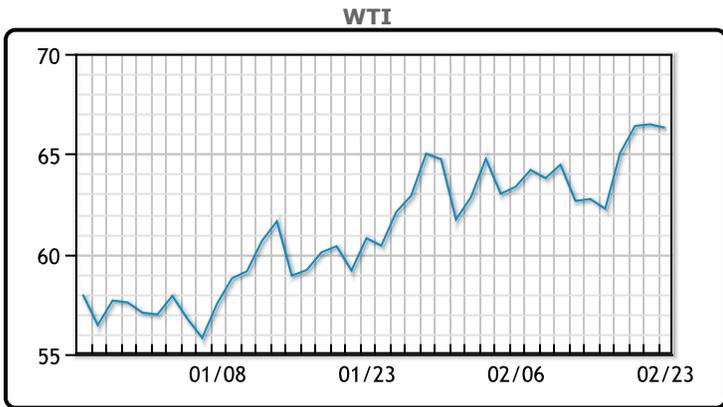
Iran has signaled it may be willing to make concessions on its nuclear program in exchange for sanctions relief and recognition of its right to enrich uranium. U.S. envoys are scheduled to meet an Iranian delegation in Geneva later this week, keeping diplomatic channels open even as the risk of military escalation lingers. Traders continue to assign a meaningful geopolitical premium to prices, reflecting the possibility that talks could falter and trigger conflict in a region that accounts for a significant share of global oil supply.

At the same time, broader macro uncertainty weighed on sentiment. A U.S. Supreme Court ruling last week struck down key elements of President Donald Trump's tariff framework, prompting questions about the future direction of trade policy. The U.S. Customs and Border Protection agency said it would pause certain tariff collections, but Trump later indicated he would raise a temporary blanket tariff rate to 15%, adding to investor confusion. Equity markets weakened, and oil followed amid concerns that prolonged trade friction could dampen economic growth and fuel demand.

In the U.S. products market, a winter storm sweeping across the Northeast pushed diesel crack spreads up roughly 5%, offering some support to refining margins.

For now, crude remains caught between opposing forces — elevated geopolitical risk underpinning prices and macroeconomic uncertainty capping further gains — with upcoming U.S.-Iran talks likely to set the next directional move.

## Crude & Product Markets

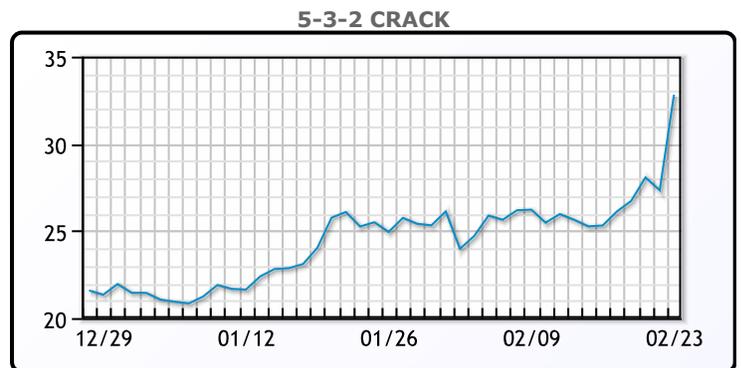
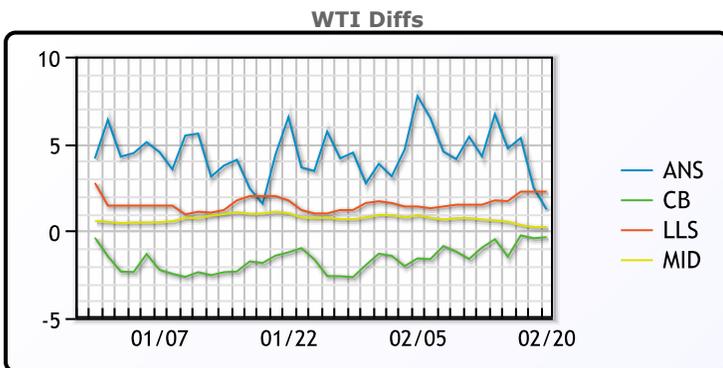


### CRUDE

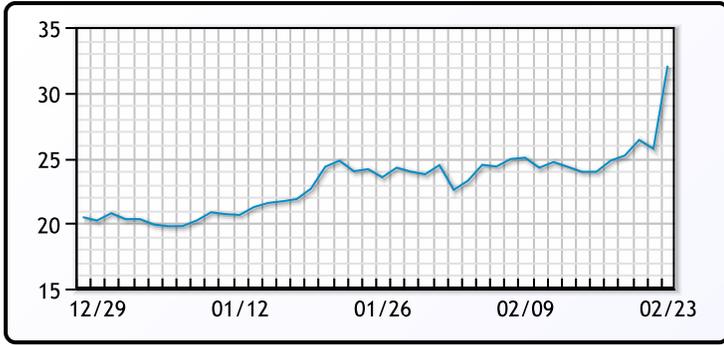
	Last	Week Ago	Month Ago
ANS	67.62	69.58	66.87
BLS	73.2	73.14	68.65
LLS	222.76	211.84	206.33
Mid	66.61	63.49	61.35
WTI	66.39	62.89	60.34

### PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.077	-0.074	-0.0693
NYH RBOB	1.9453	1.892	1.8163
NYH ULSD	2.55805	2.29265	2.344
USGC 3%	52.99	50.66	49.37



**3-2-1 Crack**



**Gulf 3-2-1 Crack**



**NGLs**

**MB**

	Last	Week Ago	Month Ago
Butane	79.5	78.3	77.1
IsoButane	79.5	78.3	77.1
Natural Gasoline	134.8	129.6	123
Propane	63.9	62.7	63

**CONWAY**

	Last	Week Ago	Month Ago
Butane	80	79.8	73.5
IsoButane	96	94.5	90.5
Natural Gasoline	131.3	126.8	121.3
Propane	60.9	59.4	57.9

**MB NON**

	Last	Week Ago	Month Ago
Butane	79.5	78.2	77.1
IsoButane	80.6	79.4	78.9
Natural Gasoline	134.7	129.6	123
Propane	61.1	59.7	60

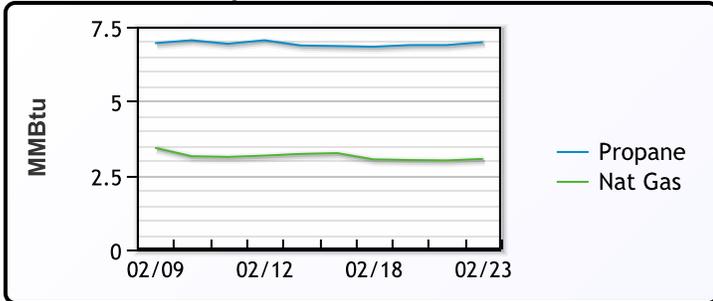
**EDMONTON**

	Last	Week Ago	Month Ago
Propane	37.9	36.4	34.9

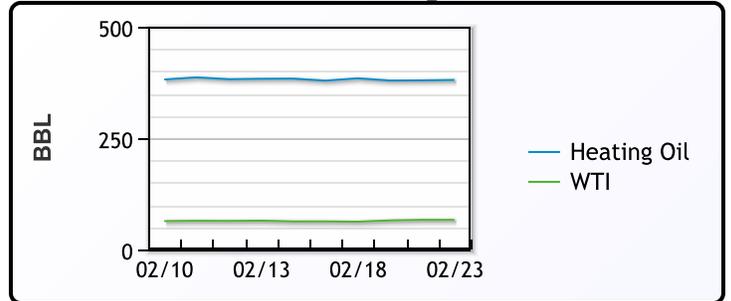
**SARNIA**

	Last	Week Ago	Month Ago
Propane	117.5	117.3	97

**Propane MT.B Tet vs Nat Gas**



**WTI vs Heating Oil**



**FX**

	Last	Change
CAD	1.3699	0.0018
DXY	97.7	-0.09601
Gold	5230.99	123.54

**RATES**

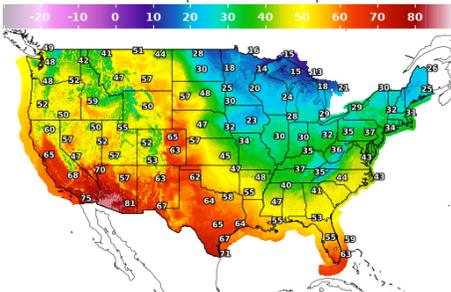
	Last	Change
US 2yr	3.4359	-0.0422
US 10yr	4.029	-0.0536
CAN 10yr	3.184	-0.033

**EQUITIES**

	Last	Change
Nasdaq	22627.27	-258.8
TSX	1949.88	-6.058
S&P 500	6829.7	-79.81

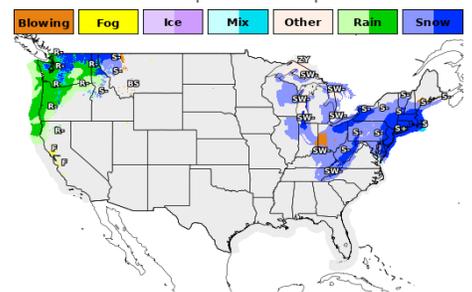
**Weather Data**

**Temperature Map**



City	HIGH °F	LOW °F
Calgary	38	9
Conway	16	-18
Cushing	49	23
Denver	62	28
Houston	64	39
Mont Belvieu	64	39
Sarnia	27	16
Williston	41	10

**Precipitation Map**



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