



MARKET DAILY

<https://www.pflpetroleum.com>
 1865 Veterans Park Dr. Suite 303
 Naples, Florida 34109
 Phone: 239-390-2885
 Fax: 239-949-0611
 Feb 26, 2026 3:01 PM

Major Energy Futures		
	Settle	Change
Brent	70.75	-0.10
Gas Oil	752	-2.5
Natural Gas	2.827	0.037
RBOB	203.23	2
ULSD	261.25	-1.29
WTI	65.21	-0.21

Market Commentary

The market swung between gains and pullbacks as headlines emerged from indirect talks in Geneva between U.S. and Iranian officials. Early in the session, crude climbed more than \$1 after reports suggested negotiations had stalled over Washington's demand that Tehran halt uranium enrichment entirely and hand over its stockpile of highly enriched material.

Prices later pared those gains after Oman's foreign minister said "significant progress" had been made and that discussions would resume soon, with technical-level talks scheduled in Vienna next week. Traders said developments in the negotiations are likely to remain the dominant driver of price action in the coming sessions.

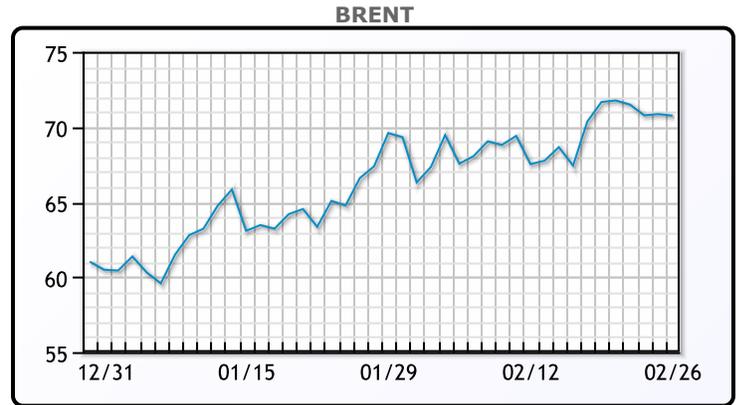
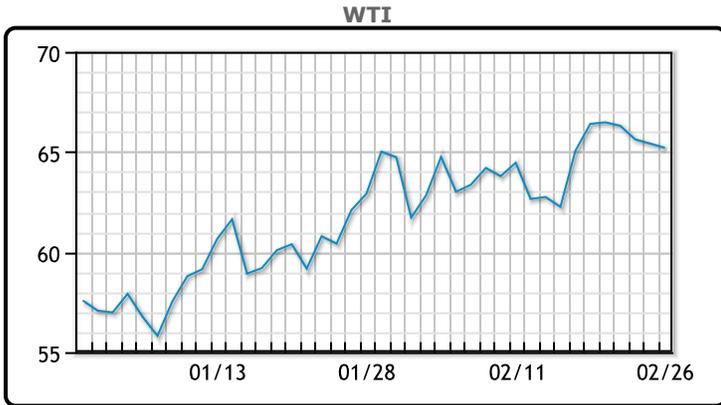
The market has embedded a geopolitical risk premium amid fears that a breakdown in talks could lead to military escalation in the Middle East. An extended conflict could disrupt exports from Iran — OPEC's third-largest producer — and potentially affect other regional suppliers.

However, a constructive diplomatic outcome could unwind much of that premium. Analysts estimate that up to \$10 per barrel of geopolitical risk could be priced into crude at current levels.

On the supply side, bearish U.S. inventory data capped gains. The U.S. Energy Information Administration reported on Wednesday that crude stocks surged by 16 million barrels last week, a much larger-than-expected build driven by lower refinery utilization and higher imports.

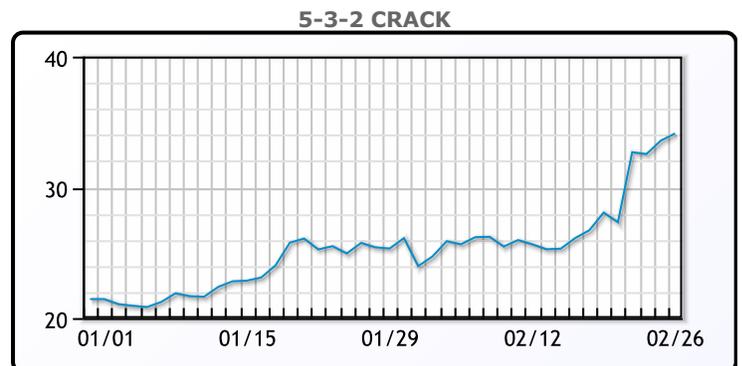
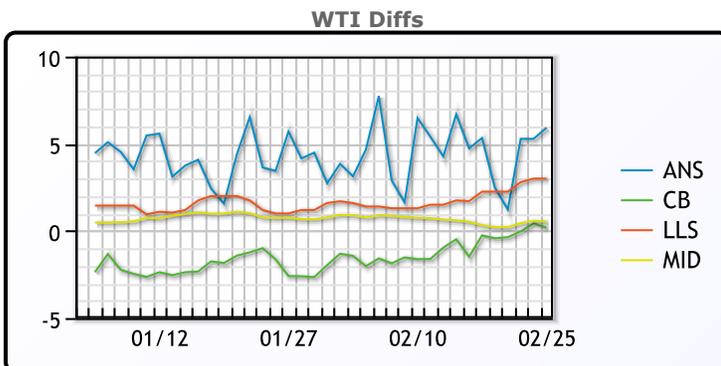
Meanwhile, Saudi Arabia is reportedly preparing a contingency plan to increase production and exports if a U.S. strike on Iran disrupts regional supplies. Separately, OPEC+ is expected to consider raising output by about 137,000 barrels per day in April as the group prepares for peak summer demand while prices remain firm.

Crude & Product Markets

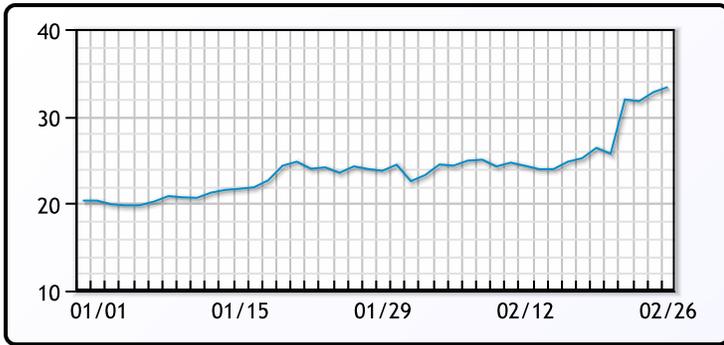


CRUDE			
	Last	Week Ago	Month Ago
ANS	71.24	67.62	66.94
BLS	73.2	73.14	68.65
LLS	223.05	221.75	204.65
Mid	65.85	66.61	62
WTI	65.32	66.39	61.24

PRODUCTS			
	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.077	-0.0733	-0.072
NYH RBOB	1.9464	1.9453	1.8485
NYH ULSD	2.642	2.55805	2.417
USGC 3%	54.8	52.99	50.94



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	82.4	78.1	78.8
IsoButane	82.4	78.1	78.8
Natural Gasoline	133.8	132.8	125.9
Propane	64.6	63	66

CONWAY

	Last	Week Ago	Month Ago
Butane	84.3	78.5	78.8
IsoButane	104	93	94
Natural Gasoline	130.3	129.5	125
Propane	59.1	59.8	62.8

MB NON

	Last	Week Ago	Month Ago
Butane	82.4	78.1	78.7
IsoButane	82.6	79.3	80.5
Natural Gasoline	133.7	132.7	125.9
Propane	60.6	60.6	64.5

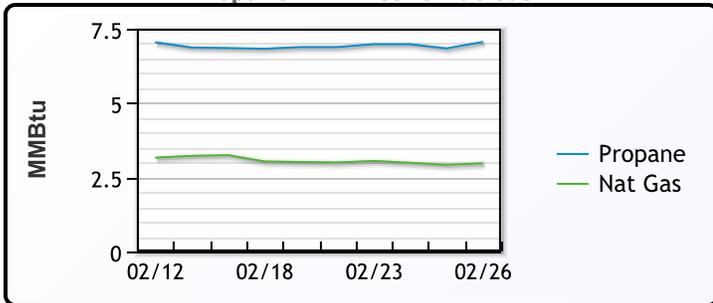
EDMONTON

	Last	Week Ago	Month Ago
Propane	36.1	36.8	39.8

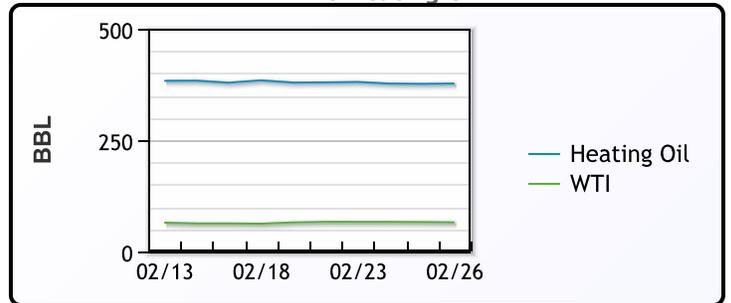
SARNIA

	Last	Week Ago	Month Ago
Propane	115.7	117.4	101.5

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3681	0.0005
DXY	97.792	0.092
Gold	5194.25	29.47

RATES

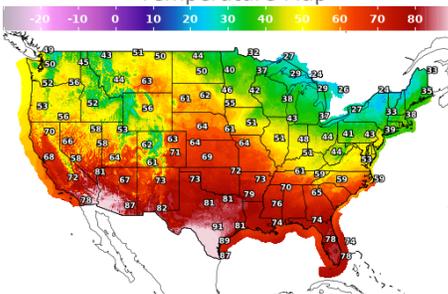
	Last	Change
US 2yr	3.4444	-0.0266
US 10yr	4.0155	-0.0364
CAN 10yr	3.168	-0.037

EQUITIES

	Last	Change
Nasdaq	22877.88	-274.2
TSX	1983.21	14.442
S&P 500	6911.76	-34.37

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	47	29
Conway	30	14
Cushing	73	47
Denver	60	44
Houston	80	68
Mont Belvieu	76	68
Sarnia	29	19
Williston	48	30

Precipitation Map

