



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	100.21	-2.93
Gas Oil	1160	5.5
Natural Gas	3.023	-0.108
RBOB	300.03	-4.11
ULSD	383.75	-17.72
WTI	93.50	-5.21

Market Commentary

Oil prices fell on Monday as some vessels resumed transit through the Strait of Hormuz, easing immediate supply fears, although the waterway remains under heavy security risk amid the ongoing conflict.

Brent crude settled at \$100.21 per barrel, down \$2.93, or 2.8%, while U.S. West Texas Intermediate (WTI) crude settled at \$93.50, down \$5.21, or 5.3%. U.S. prices declined more sharply than Brent due to strong domestic production, expected releases from the Strategic Petroleum Reserve, and positioning ahead of the April WTI contract expiration.

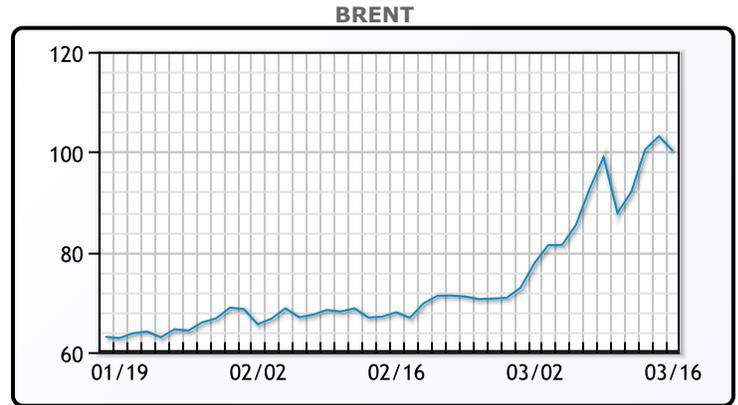
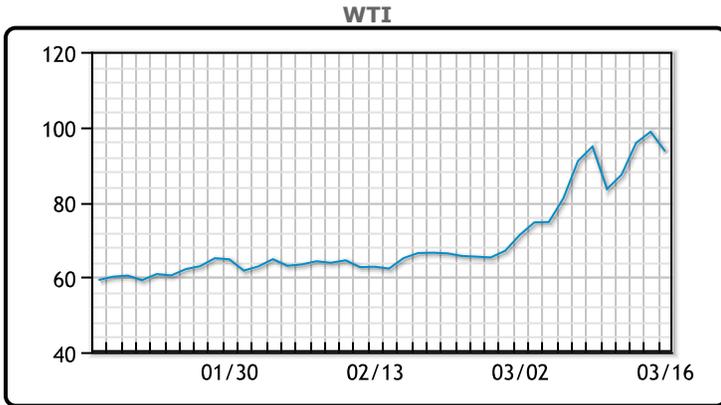
Crude prices retreated after reports that some tankers were successfully moving through the Strait of Hormuz, which normally carries about 20% of global oil and LNG supplies. Iran has allowed limited passage for certain vessels, including some Indian-flagged ships, as negotiations continue over safe transit.

Despite the easing in prices, geopolitical risks remain elevated. The United States has urged allies to assist with efforts to secure the waterway, though European officials indicated there is currently little appetite to expand naval operations in the region.

Governments are also looking for ways to offset rising energy costs. The International Energy Agency (IEA) signaled that additional releases from global strategic stockpiles remain possible after last week's record 400 million barrel coordinated release.

Meanwhile, the conflict continues to threaten regional infrastructure. Drone attacks recently disrupted loading operations at a major export terminal in the United Arab Emirates, though some operations have since partially resumed. Analysts warn that continued attacks or damage to energy infrastructure could quickly tighten global supply again.

Crude & Product Markets

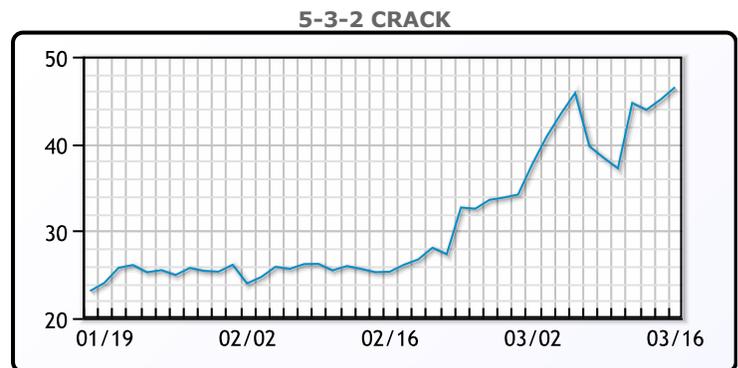
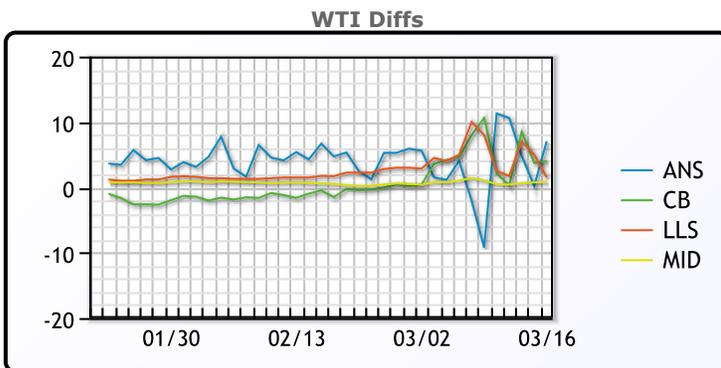


CRUDE

	Last	Week Ago	Month Ago
ANS	100.57	97.88	69.58
BLS	73.2	73.14	68.65
LLS	277.48	248.44	211.77
Mid	94.33	87.68	63.49
WTI	93.5	87.25	62.89

PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.1063	-0.1025	-0.0738
NYH RBOB	2.7703	2.5583	1.892
NYH ULSD	3.7775	3.5488	2.29265
USGC 3%	92.63	90.03	50.66



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	105.8	108.5	78.3
IsoButane	108.8	108.5	78.3
Natural Gasoline	207.5	186	129.6
Propane	77.1	77.6	62.7

CONWAY

	Last	Week Ago	Month Ago
Butane	103	100	79.8
IsoButane	115	110	94.5
Natural Gasoline	189	172	126.8
Propane	69.4	70.5	59.4

MB NON

	Last	Week Ago	Month Ago
Butane	108.7	105.5	78.2
IsoButane	108.3	110	79.4
Natural Gasoline	207.5	186	129.6
Propane	73.6	74.1	59.7

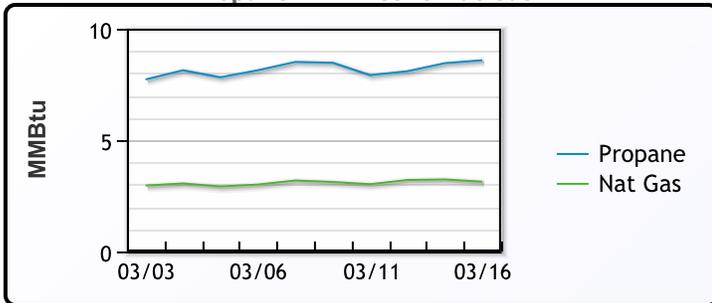
EDMONTON

	Last	Week Ago	Month Ago
Propane	46.4	47.5	36.4

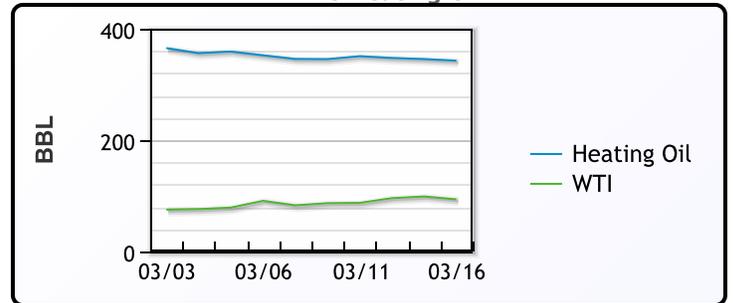
SARNIA

	Last	Week Ago	Month Ago
Propane	119.5	125.3	117.3

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3689	0.0003
DXY	99.855	0.14299
Gold	5006.05	-0.36

RATES

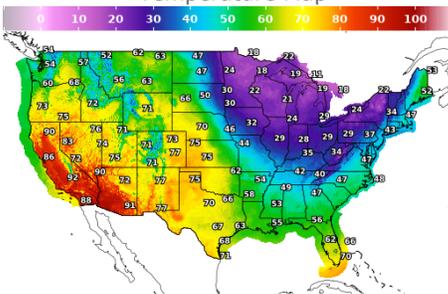
	Last	Change
US 2yr	3.6753	0.0042
US 10yr	4.2238	0.0078
CAN 10yr	3.433	-0.074

EQUITIES

	Last	Change
Nasdaq	22374.18	268.82
TSX	1912.135	21.203
S&P 500	6699.38	67.19

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	43	19
Conway	8	-5
Cushing	38	21
Denver	53	18
Houston	59	44
Mont Belvieu	59	44
Sarnia	62	23
Williston	30	10

Precipitation Map

