



# MARKET DAILY

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 Mar 20, 2026 4:15 PM

Major Energy Futures		
	Settle	Change
Brent	112.19	3.54
Gas Oil	1348.5	70.25
Natural Gas	3.095	0.101
RBOB	328.62	2.86
ULSD	460.84	14.42
WTI	98.23	2.18

### Market Commentary

Oil prices surged on Friday, settling at their highest levels in nearly four years, as Iraq declared force majeure on all oilfields operated by foreign companies and geopolitical tensions escalated, with the U.S. preparing to deploy additional Marines and naval forces to the Middle East.

Brent crude for May delivery settled at \$112.19 per barrel, up \$3.54 or 3.26%, marking its highest close since July 2022. U.S. West Texas Intermediate (WTI) crude for April delivery, which expired Friday, settled at \$98.23 per barrel, up \$2.18 or 2.27%. The more actively traded second-month WTI contract settled at \$98.23, gaining 2.8%. During the session, Brent rose more than \$4 at its peak.

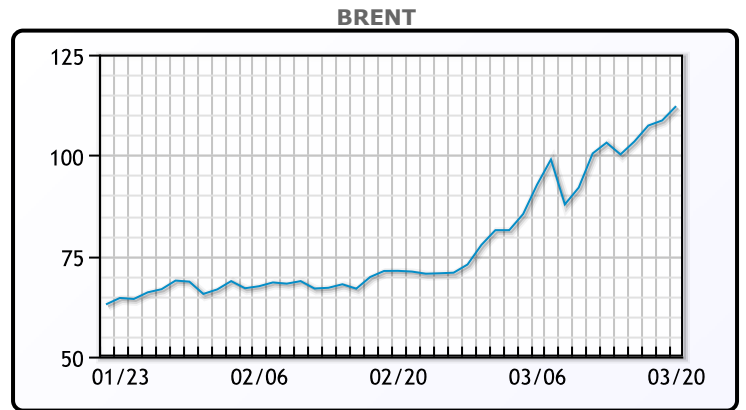
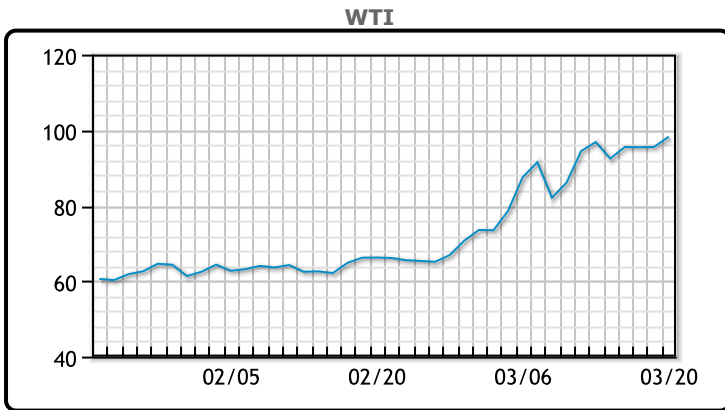
For the week, Brent advanced approximately 8.8%, while front-month WTI declined about 0.4% compared to the prior Friday's close. Earlier in the week, WTI's discount to Brent widened to its largest level in 11 years.

Market sentiment continues to reflect expectations of prolonged supply disruptions following sustained attacks on key energy infrastructure across the Middle East. The outlook for a near-term reopening of the Strait of Hormuz has diminished, with analysts increasingly pricing in extended outages and tighter global supply conditions. Damage to production facilities is expected to delay any meaningful recovery in output.

Escalating conflict between Israel and Iran, along with strikes impacting regional producers including Saudi Arabia, Qatar, and Kuwait, has intensified concerns over supply security. The potential for restricted flows through the Strait of Hormuz—through which roughly 20% of global oil and LNG shipments pass—remains a central driver of bullish price momentum.

U.S. officials indicated that removing sanctions on Iranian oil cargoes could return some supply to the market within days, while additional releases from the Strategic Petroleum Reserve are expected over the coming months. At the same time, policy options under consideration to pressure Iran could further disrupt exports, adding to market uncertainty.

## Crude & Product Markets

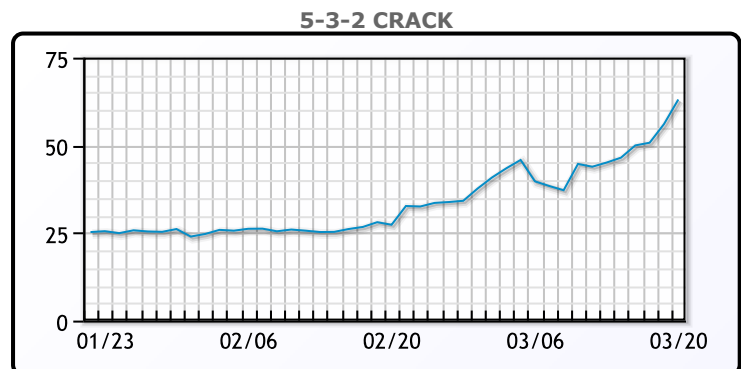
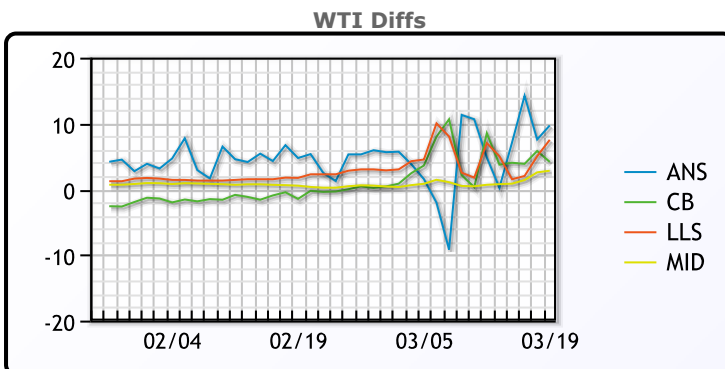


### CRUDE

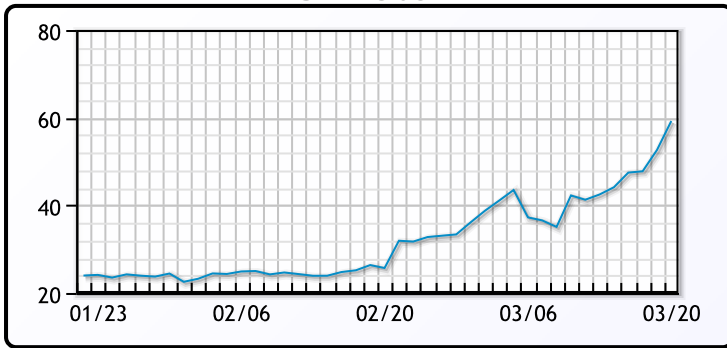
	Last	Week Ago	Month Ago
ANS	105.83	98.91	68.9
BLS	73.2	73.14	68.65
LLS	300.12	280.21	222.06
Mid	98.94	99.46	66.65
WTI	96.14	98.71	66.43

### PRODUCTS

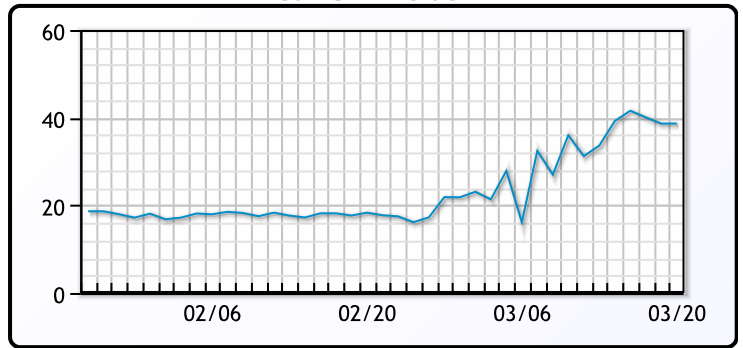
	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.105	-0.105	-0.0773
NYH RBOB	2.8846	2.8114	1.9851
NYH ULSD	4.232	3.9347	2.58845
USGC 3%	104.33	94.72	53.97



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	112.8	105.5	78.3
IsoButane	115.8	108.5	78.3
Natural Gasoline	223	200.3	134.3
Propane	81	77.4	63

CONWAY

	Last	Week Ago	Month Ago
Butane	110	99	79
IsoButane	120	112	96.5
Natural Gasoline	205	182	131
Propane	73.5	69.3	60.1

MB NON

	Last	Week Ago	Month Ago
Butane	115.7	108.5	78.2
IsoButane	115.3	108	79.4
Natural Gasoline	223	200.2	134.2
Propane	77.5	73.4	60.5

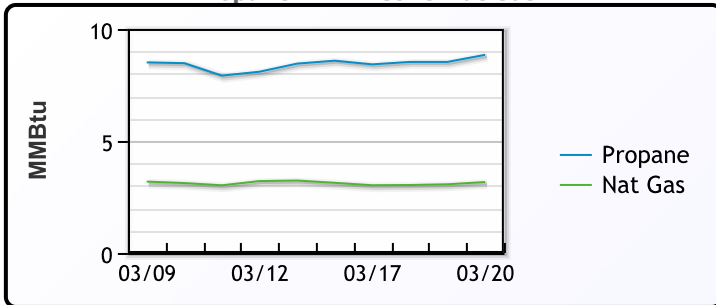
EDMONTON

	Last	Week Ago	Month Ago
Propane	50.5	46.3	37.1

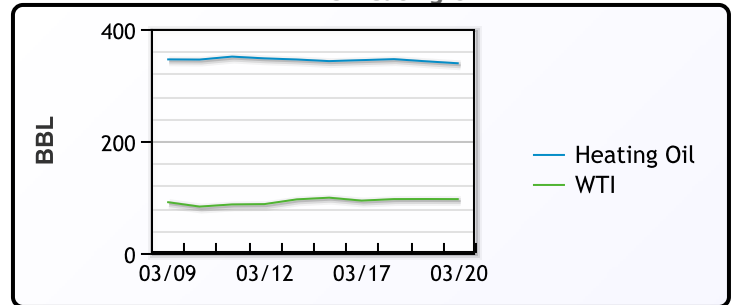
SARNIA

	Last	Week Ago	Month Ago
Propane	119.7	119.5	117.5

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3721	-0.0018
DXY	99.564	0.332
Gold	4513.68	-136.34

RATES

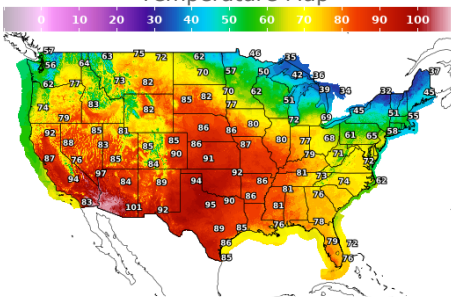
	Last	Change
US 2yr	3.8874	0.095
US 10yr	4.3776	0.1283
CAN 10yr	3.558	0.12

EQUITIES

	Last	Change
Nasdaq	21647.61	-443.08
TSX	1832.54	-29.897
S&P 500	6506.48	-100.01

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	57	35
Conway	43	31
Cushing	92	55
Denver	84	56
Houston	83	55
Mont Belvieu	82	55
Sarnia	58	35
Williston	70	46

Precipitation Map

