



# MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	102.22	-2.27
Gas Oil	1182.75	7.75
Natural Gas	2.952	0.052
RBOB	301.24	17.31
ULSD	400.63	23.49
WTI	90.32	-2.03

### Market Commentary

Oil prices declined on Wednesday, settling lower after paring steeper intraday losses, as markets reacted to ongoing diplomatic developments surrounding the conflict in the Persian Gulf. Brent crude settled at \$102.22 per barrel, down \$2.27 or 2.2%, while U.S. West Texas Intermediate (WTI) crude settled at \$90.32 per barrel, down \$2.03 or 2.2%. Earlier in the session, Brent had fallen by as much as 7% before recovering.

Price action continues to be driven by shifting expectations around potential de-escalation, as Iran reviews a U.S. proposal to end the conflict. While initial reactions have been negative, the absence of a formal rejection has introduced some uncertainty into the market, contributing to intraday volatility. At the same time, geopolitical rhetoric remains firm, limiting confidence in a near-term resolution.

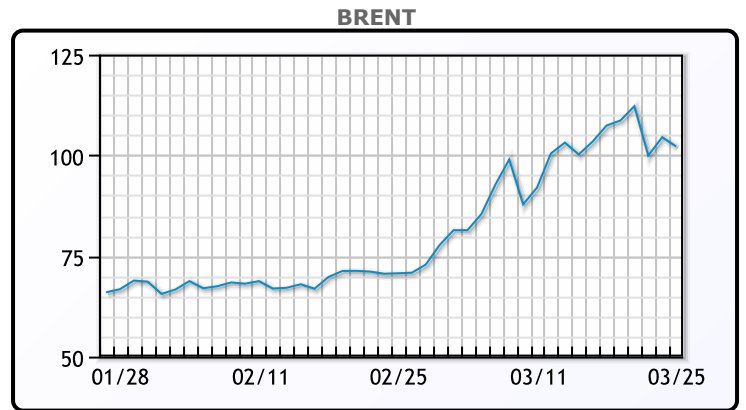
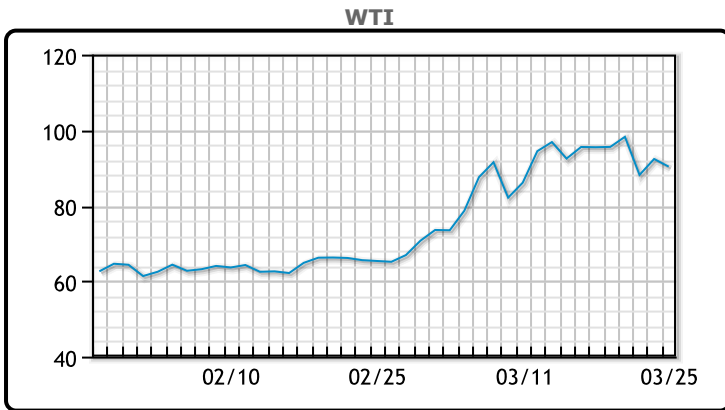
Crude markets remain highly reactive to headlines, with elevated volatility persisting. Recent price swings have pushed 30-day historical volatility to its highest levels since April 2022.

Fundamentally, the supply outlook remains constrained. Shipments through the Strait of Hormuz—typically accounting for roughly one-fifth of global crude and LNG flows—remain largely disrupted, sustaining what is considered one of the most significant supply shocks on record. The cumulative loss of supply since the onset of the conflict has been substantial, tightening global balances.

Additional global supply risks persist. Russian export flows from key Baltic ports faced disruptions following drone attacks, further constraining availability. Meanwhile, selective easing of sanctions has enabled limited flows of Iranian supply to re-enter the market, particularly into Asia.

In the United States, inventory data showed a build of 6.9 million barrels of crude for the week ended March 20, significantly exceeding expectations for a 500,000-barrel increase and adding a modest bearish signal to the market. No releases from the Strategic Petroleum Reserve were recorded during the period.

## Crude & Product Markets

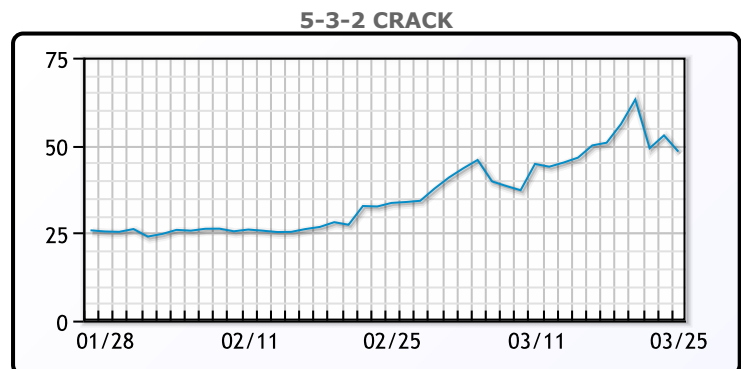
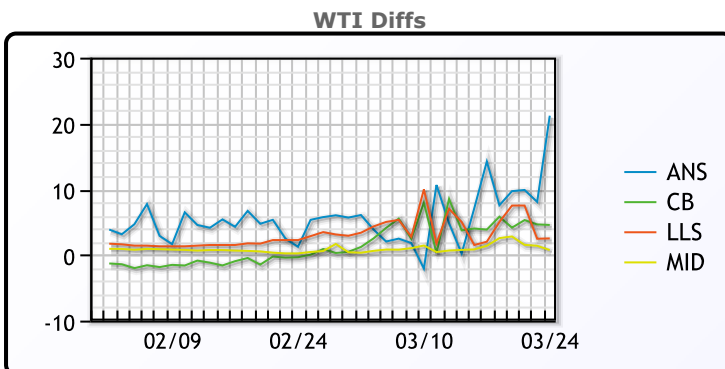


### CRUDE

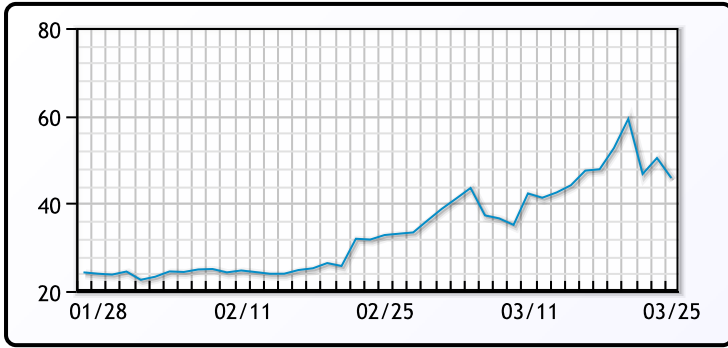
	Last	Week Ago	Month Ago
ANS	114.5	105.83	71.22
BLS	73.2	73.14	68.65
LLS	279.27	289.19	222.24
Mid	94.06	98.94	66.06
WTI	93.33	96.14	65.48

### PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.1038	-0.1063	-0.0748
NYH RBOB	2.9055	2.8846	1.9264
NYH ULSD	4.4109	4.232	2.64665
USGC 3%	101.18	104.33	54.21



**3-2-1 Crack**



**Gulf 3-2-1 Crack**



**NGLs**

**MB**

	Last	Week Ago	Month Ago
Butane	110.9	104.1	77.9
IsoButane	113.9	107.1	78.9
Natural Gasoline	212.8	212.3	132.5
Propane	86	78.1	62.6

**CONWAY**

	Last	Week Ago	Month Ago
Butane	109.5	104	79.8
IsoButane	114.8	115	96
Natural Gasoline	199	196	129
Propane	77.6	71.3	57.9

**MB NON**

	Last	Week Ago	Month Ago
Butane	113.9	107.1	77.9
IsoButane	113.4	106.6	79
Natural Gasoline	212.8	212.2	132.5
Propane	81.6	73.9	58.6

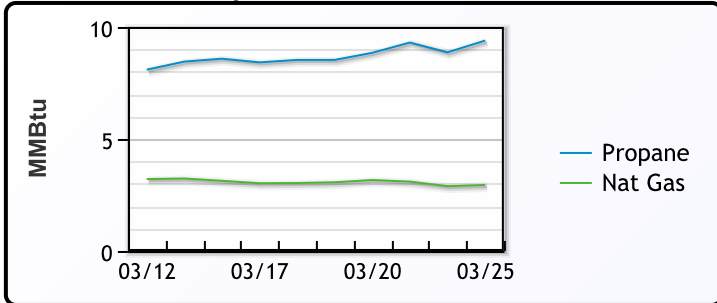
**EDMONTON**

	Last	Week Ago	Month Ago
Propane	54.6	48.3	34.9

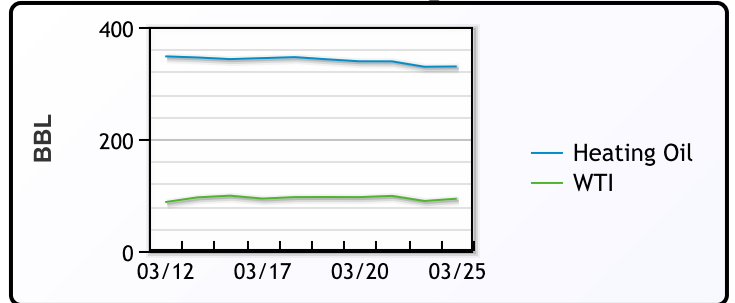
**SARNIA**

	Last	Week Ago	Month Ago
Propane	117.1	119.6	115.6

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



**WTI vs Heating Oil**



**FX**

	Last	Change
CAD	1.3817	0.0054
DXY	99.62	0.18599
Gold	4510.52	35.01

**RATES**

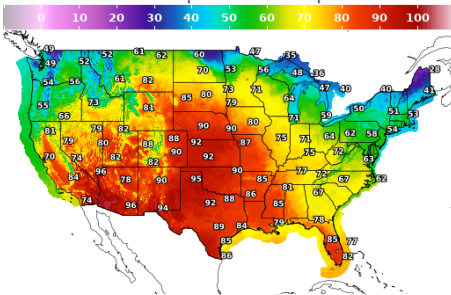
	Last	Change
US 2yr	3.8811	-0.0076
US 10yr	4.3223	-0.0376
CAN 10yr	3.478	-0.091

**EQUITIES**

	Last	Change
Nasdaq	21905.34	143.45
TSX	1886.24	22.068
S&P 500	6587.26	30.89

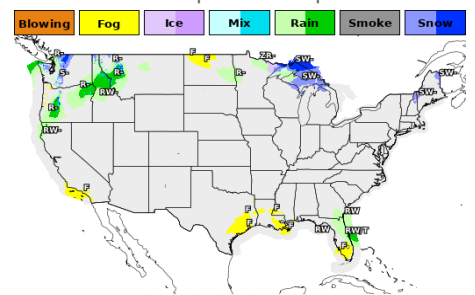
**Weather Data**

**Temperature Map**



City	HIGH °F	LOW °F
Calgary	34	19
Conway	34	26
Cushing	87	58
Denver	85	58
Houston	84	66
Mont Belvieu	81	65
Sarnia	52	34
Williston	62	41

**Precipitation Map**



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