



MARKET DAILY

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 Mar 26, 2026 3:32 PM

Major Energy Futures		
	Settle	Change
Brent	108.01	5.79
Gas Oil	1337	-112.75
Natural Gas	2.999	0.009
RBOB	313.02	-13.56
ULSD	427.34	-28.46
WTI	94.48	4.16

Market Commentary

Crude futures closed higher on Thursday, rebounding from the previous session's losses, as hopes for a swift end to the war in the Middle East faded. Brent futures rose \$5.79, or 5.7%, to settle at \$108.01 per barrel on Thursday, while U.S. West Texas Intermediate crude futures gained \$4.16, or 4.6%, to close at \$94.48 a barrel. Trading volume for the front-month Brent contract was the lowest since February 27, the day before the United States and Israel began strikes on Iran.

U.S. Special Envoy Steve Witkoff confirmed that the United States sent a "15-point action list" to Iran as a basis for negotiations to end the war. Iranian Foreign Minister Abbas Araqchi said Iran was reviewing the proposal but that there were no talks underway to wind down the conflict.

A senior Iranian official described the proposal as "one-sided and unfair," even as President Donald Trump said Iran had offered to allow 10 oil tankers to transit the Strait of Hormuz as a goodwill gesture.

"There's confusion and frustration over the veracity of signals coming from both Washington and Tehran. Investors are rotating into safer assets in an effort to preserve capital," said Timothy Snyder, chief economist at M&J Economic.

The Pentagon is reportedly planning to deploy thousands of airborne troops to the Gulf, adding to Marine contingents already en route. On the Iranian side, Yemen's Iran-aligned Houthis movement said it stands ready to strike the Red Sea shipping corridor again in support of Iran.

"Ongoing military escalation, including troop deployments and fresh strikes, alongside limited tanker movement under strict Iranian conditions, continues to strain global energy markets," said MUFG analyst Soojin Kim.

The war has nearly halted shipments through the Strait of Hormuz, which typically carries about one-fifth of the world's crude oil and LNG supply—what the International Energy Agency has described as the largest oil supply disruption on record.

The U.S. proposal reportedly includes removing Iran's stockpile of highly enriched uranium, halting enrichment, limiting its ballistic missile program, and cutting funding to regional allies. Iranian officials said the proposal fails to meet minimum requirements but emphasized that diplomacy remains possible.

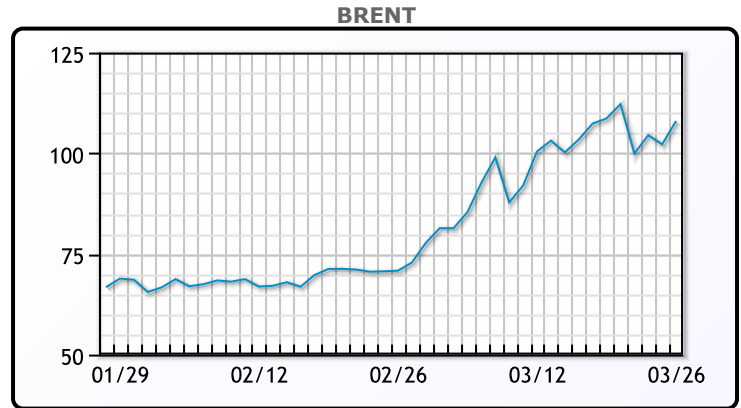
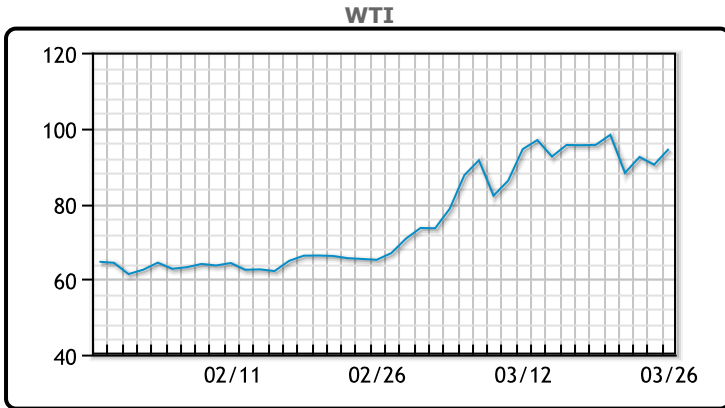
Meanwhile, Iraq's oil production has declined as storage levels approach capacity, according to Iraqi energy officials. Iraq was the second-largest crude producer in OPEC in 2025.

In Russia, roughly 40% of oil export capacity has been disrupted following Ukrainian drone attacks and tanker seizures. One of the country's largest refineries halted operations after sustaining damage.

There are early signs of partial recovery in crude flows. A Thai oil tanker successfully transited the Strait of Hormuz following coordination with Iran, and Malaysia reported similar passage for its vessels. Iran also signaled openness to European transit requests under certain conditions.

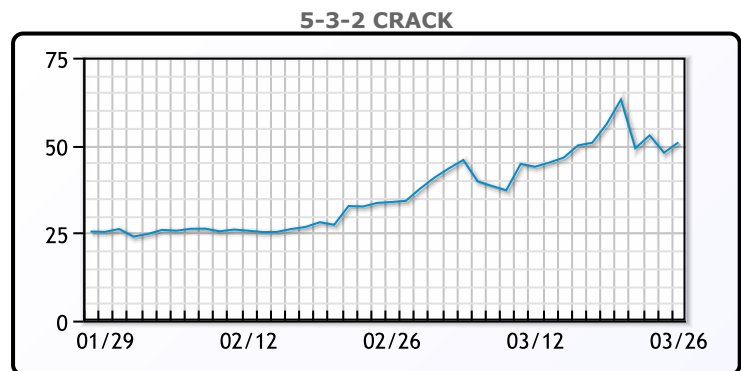
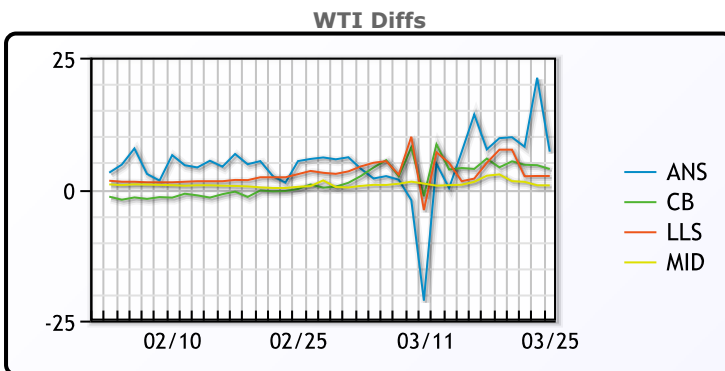
France said it is engaging with international partners on potential plans to reopen the Strait of Hormuz once the conflict subsides.

Crude & Product Markets

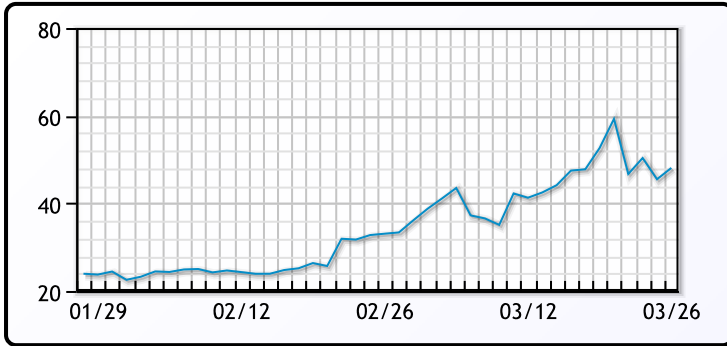


	Last	Week Ago	Month Ago
ANS	99.02	108.19	71.24
BLS	73.2	73.14	68.65
LLS	286.86	291.86	222.92
Mid	92.6	99.84	66.88
WTI	91.89	98.32	65.22

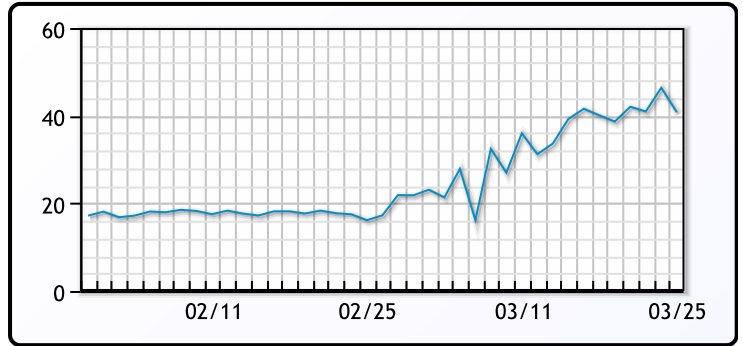
	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.1025	-0.1075	-0.077
NYH RBOB	2.7699	3.0437	1.9464
NYH ULSD	4.0563	4.6884	2.642
USGC 3%	101.18	105.23	54.8



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	111	110.8	82.4
IsoButane	114	113.8	82.4
Natural Gasoline	207.1	220.5	133.8
Propane	85.4	78.1	64.6

CONWAY

	Last	Week Ago	Month Ago
Butane	108	107.5	84.3
IsoButane	113.5	120	104
Natural Gasoline	198	203	130.3
Propane	77.1	71	59.1

MB NON

	Last	Week Ago	Month Ago
Butane	114	113.7	82.4
IsoButane	113.5	113.3	82.6
Natural Gasoline	207.1	220.5	133.7
Propane	81.1	74.6	60.6

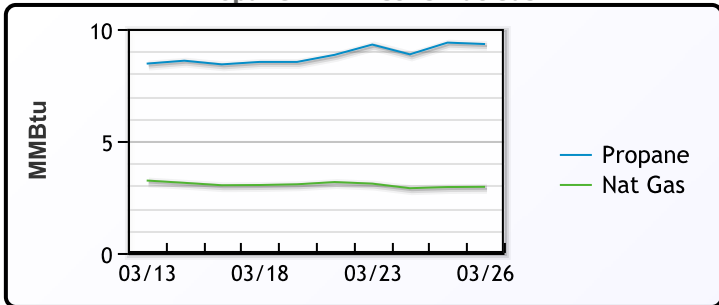
EDMONTON

	Last	Week Ago	Month Ago
Propane	54.1	48	36.1

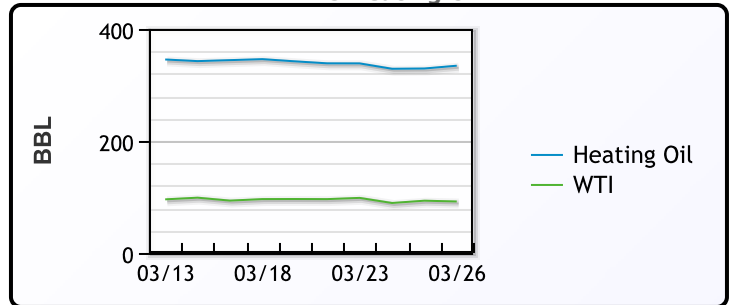
SARNIA

	Last	Week Ago	Month Ago
Propane	117.2	119.6	115.7

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.385	0.0039
DXY	99.975	0.37599
Gold	4388.16	-117.84

RATES

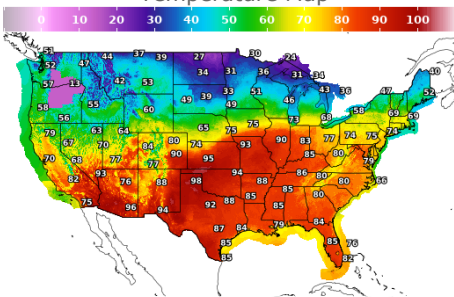
	Last	Change
US 2yr	3.9919	0.1067
US 10yr	4.4196	0.0874
CAN 10yr	3.563	0.077

EQUITIES

	Last	Change
Nasdaq	21451.14	-478.69
TSX	1867.82	-19.721
S&P 500	6487.44	-104.46

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	24	10
Conway	27	16
Cushing	90	66
Denver	77	47
Houston	83	66
Mont Belvieu	81	66
Sarnia	65	41
Williston	36	19

Precipitation Map

