



MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	103.97	-3.42
Gas Oil	1365	25
Natural Gas	2.884	-0.138
RBOB	320.39	6.88
ULSD	411.38	-3.06
WTI	101.38	-1.50

Market Commentary

Brent crude futures declined sharply on Tuesday, with the June contract falling more than \$3 amid unconfirmed reports that Iran may be open to ending the conflict if certain conditions are met. The more actively traded June Brent contract settled down \$3.42 at \$103.97 per barrel, reversing earlier strength following headlines suggesting potential de-escalation. Meanwhile, the expiring May Brent contract—on track for a record monthly gain—settled up \$5.57, or 4.9%, at \$118.35, with trading volumes thinning significantly as liquidity rolled into June. U.S. West Texas Intermediate (WTI) futures fell \$1.50, or 1.5%, to settle at \$101.38.

Despite Tuesday's pullback, crude benchmarks posted historic gains in March. Front-month Brent surged approximately 64% on the month, while WTI advanced around 52%, marking one of the strongest rallies on record as supply disruptions intensified.

Price action continues to be driven by shifting expectations around the duration of the conflict and the timing of any supply recovery. Reports of a potential ceasefire triggered a swift selloff, reflecting the market's sensitivity to any indication that flows through the Strait of Hormuz could resume and reduce the embedded geopolitical risk premium.

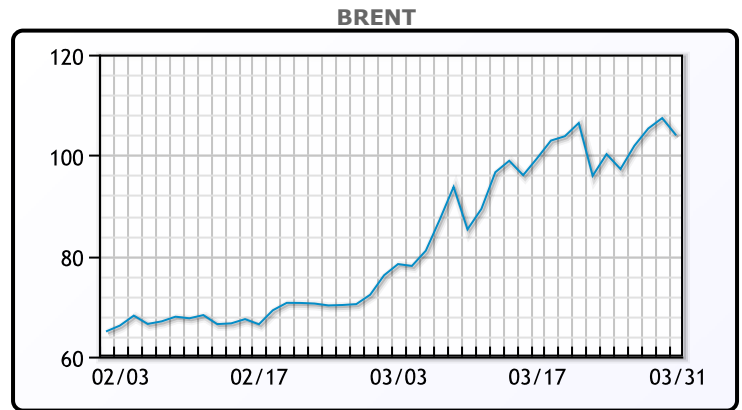
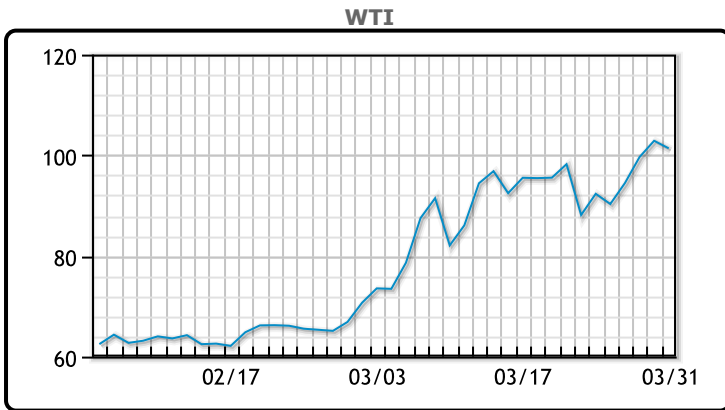
Underlying fundamentals remain tight. Escalating attacks on energy infrastructure across the Gulf have contributed to what is being described as one of the most severe oil and gas supply disruptions on record. OPEC production saw a sharp month-over-month decline, underscoring the scale of forced outages.

Market volatility has been elevated, particularly around contract expiry, with wide intraday price swings reflecting uncertainty around both geopolitical developments and near-term supply availability.

While some mitigating measures—such as reserve releases and adjustments to sanctions—have been introduced, these are expected to provide only temporary relief. With global spare capacity and inventory buffers continuing to tighten, the market remains highly exposed to prolonged disruptions.

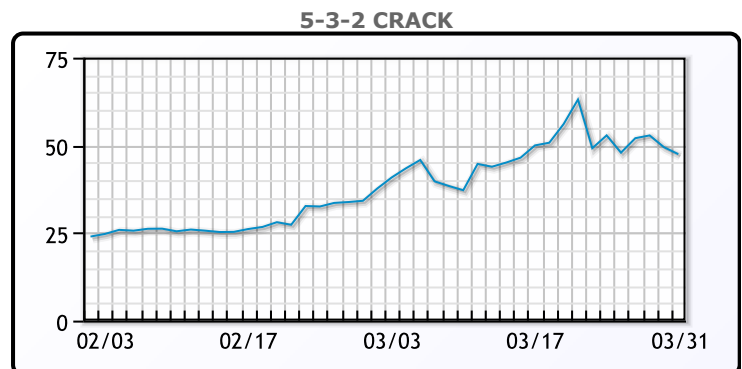
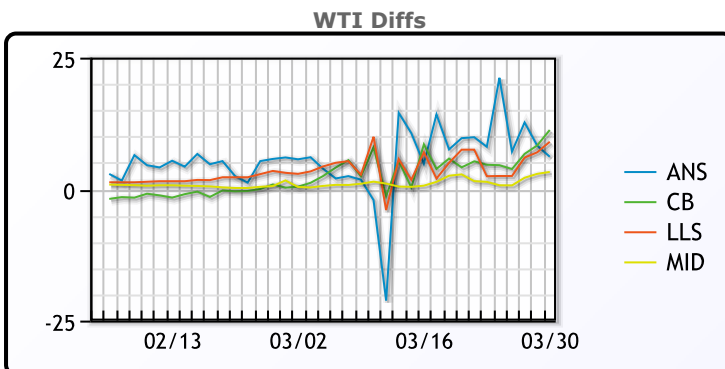
Even in a de-escalation scenario, the timeline for restoring damaged infrastructure is likely to keep supply constrained in the near term, supporting continued price volatility.

Crude & Product Markets

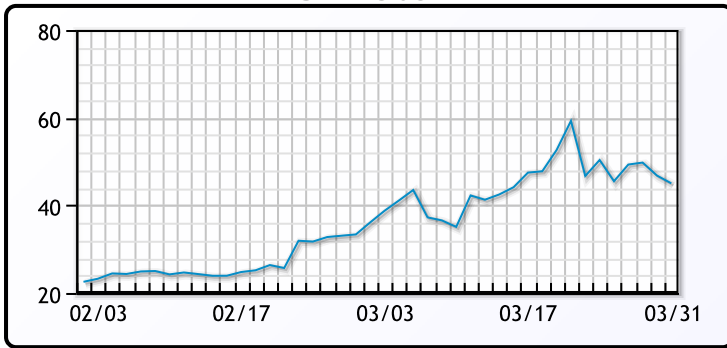


CRUDE	Last	Week Ago	Month Ago
ANS	109.04	99.02	73.08
BLS	73.2	73.14	68.65
LLS	290.18	288.74	226.06
Mid	106.15	92.6	67.34
WTI	102.88	91.89	67.02

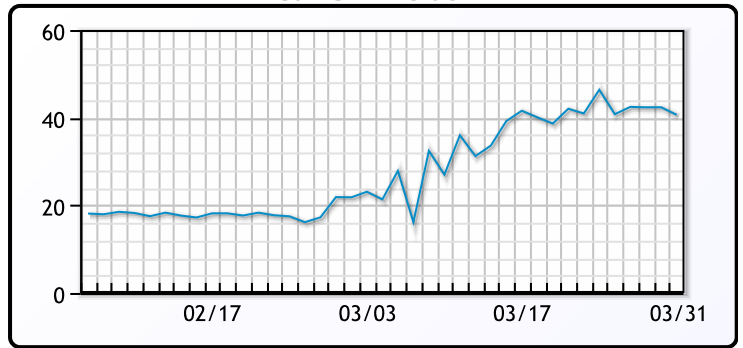
PRODUCTS	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.1025	-0.1125	-0.0788
NYH RBOB	3.196	2.7699	2.0205
NYH ULSD	4.5193	4.0563	2.55975
USGC 3%	103.07	101.18	54.84



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	110.1	108.3	86.4
IsoButane	113.1	111.3	86.4
Natural Gasoline	228	205	137.6
Propane	87.2	81.2	65.4

CONWAY

	Last	Week Ago	Month Ago
Butane	110	107	87.9
IsoButane	119	125	113
Natural Gasoline	217	190	134.3
Propane	79.8	73.5	60.4

MB NON

	Last	Week Ago	Month Ago
Butane	113.1	111.2	86.4
IsoButane	113.6	110.8	86.4
Natural Gasoline	228	205	137.6
Propane	82.7	77.7	61.7

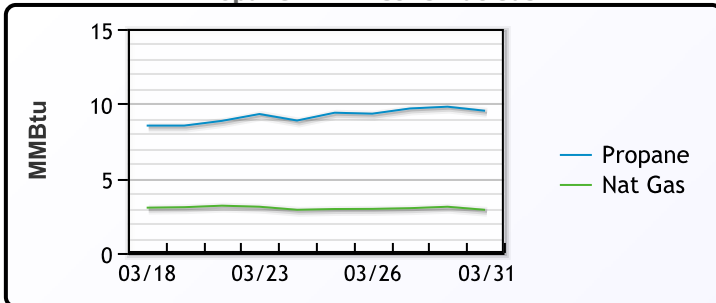
EDMONTON

	Last	Week Ago	Month Ago
Propane	56.8	50.5	37.4

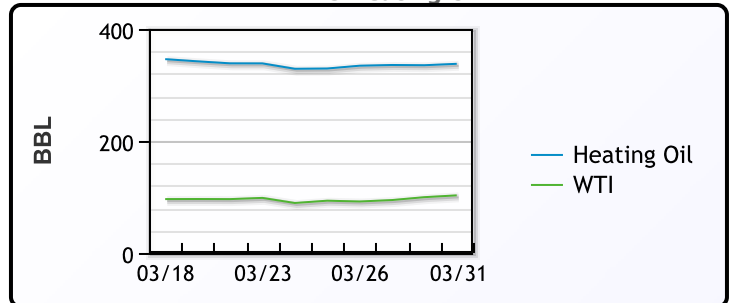
SARNIA

	Last	Week Ago	Month Ago
Propane	117.3	117	119.6

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3907	-0.0017
DXY	99.84	-0.669
Gold	4673.12	162.2

RATES

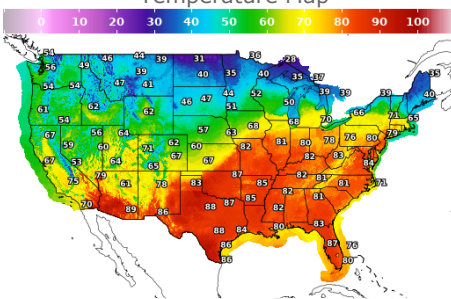
	Last	Change
US 2yr	3.793	-0.0349
US 10yr	4.3146	-0.0336
CAN 10yr	3.477	-0.031

EQUITIES

	Last	Change
Nasdaq	21590.63	795.99
TSX	1905.25	43.162
S&P 500	6528.52	184.8

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	37	11
Conway	29	23
Cushing	83	65
Denver	59	42
Houston	83	68
Mont Belvieu	81	68
Sarnia	72	47
Williston	35	21

Precipitation Map

