



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	81.40	0
Gas Oil	997	122.5
Natural Gas	2.917	0.094
RBOB	251.49	8.68
ULSD	329.38	28.65
WTI	74.66	0.10

Market Commentary

Oil prices ended Wednesday little changed after a volatile session, as intensifying U.S. and Israeli strikes on Iran and continued disruption in the Strait of Hormuz kept markets on edge.

Brent crude settled at \$81.40 per barrel, unchanged from Tuesday and its highest close since January 2025. U.S. West Texas Intermediate rose 10 cents, or 0.1%, to settle at \$74.66, marking its highest finish since June for a second straight session.

Earlier in the day, Brent climbed more than \$3 to an intraday peak of \$84.48 before paring gains after reports that Iranian intelligence officials had signaled openness to talks with U.S. counterparts about ending the conflict.

Despite the flat close, prices remain elevated as traders assess the risk of a prolonged war and continued supply disruption. The Strait of Hormuz — which handles roughly one-fifth of global oil flows — has been effectively shut for five days, severely constraining shipping. The region accounts for just under one-third of global oil production.

Iraq, OPEC's second-largest producer, has cut nearly 1.5 million barrels per day due to storage constraints and blocked export routes. Officials warned output could be reduced by as much as 3 million bpd within days if exports do not resume.

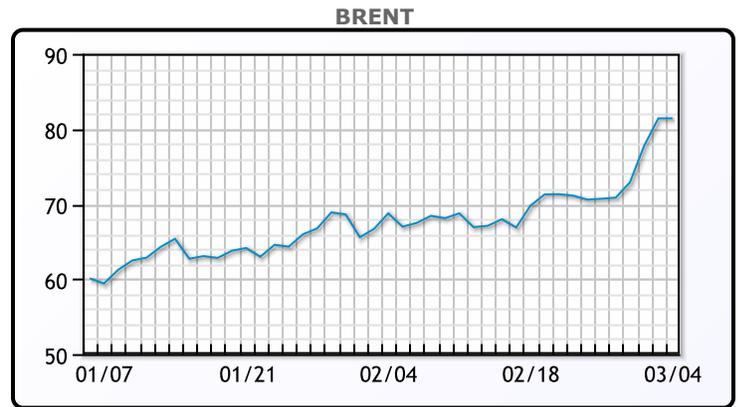
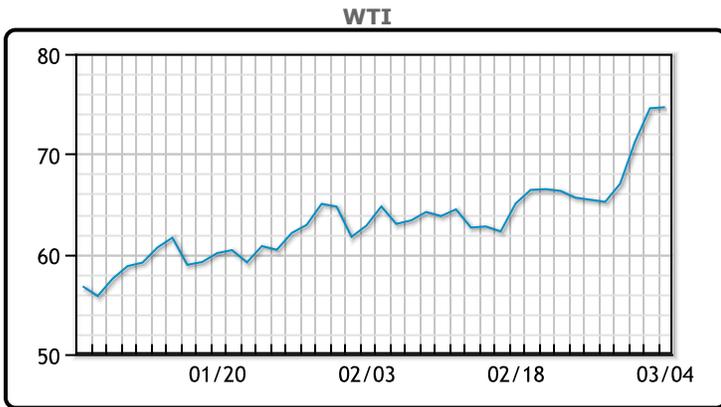
U.S. President Donald Trump said the Navy could begin escorting oil tankers through the strait if needed and ordered political risk insurance and financial guarantees for Gulf maritime trade. The Pentagon and Energy Department are also drafting plans to secure tanker passage.

Meanwhile, some countries and refiners are seeking alternative supplies. India and Indonesia are looking for replacement cargoes, while certain Chinese refineries are shutting units or advancing maintenance schedules.

On the data front, U.S. crude inventories rose by 3.5 million barrels last week to their highest level in three-and-a-half years, exceeding expectations for a 2.3 million-barrel build. Gasoline stocks fell by 1.7 million barrels, while distillate inventories increased by 429,000 barrels.

Although global crude supply remains ample, including near-record volumes held in floating storage, traders expect continued volatility until energy shipments can move freely and geopolitical risk subsides.

Crude & Product Markets

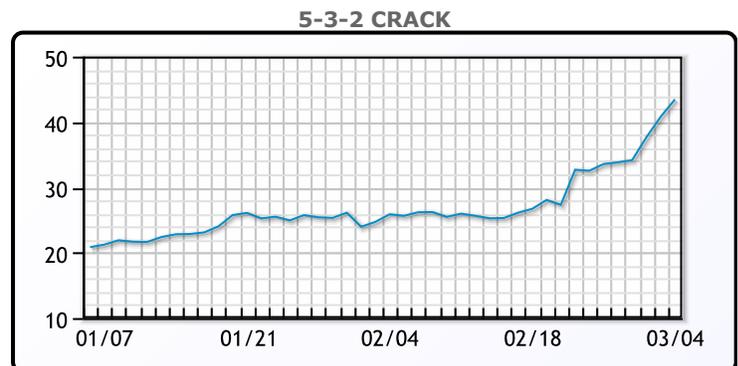
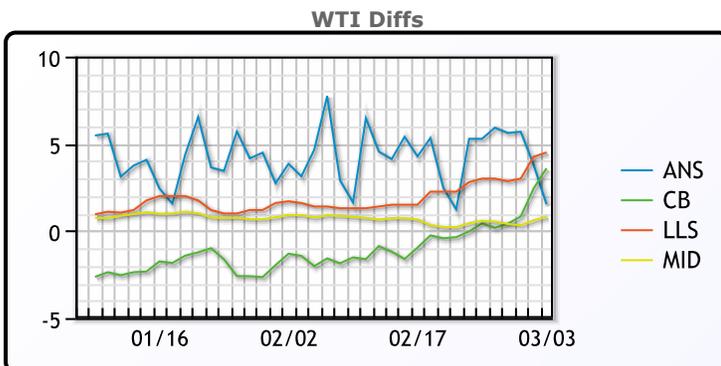


CRUDE

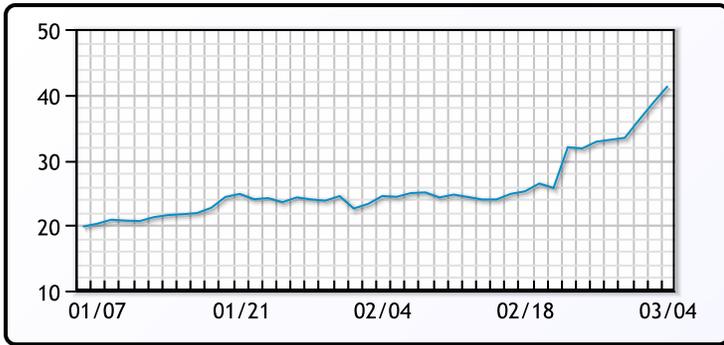
	Last	Week Ago	Month Ago
ANS	76.59	71.09	70.94
BLS	73.2	73.14	68.65
LLS	239.77	222.24	215.94
Mid	75.88	65.87	64.11
WTI	75.07	65.47	63.21

PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.51	194.13
Gulf ULSD	-0.1038	-0.0748	-0.075
NYH RBOB	2.2624	1.9893	1.8879
NYH ULSD	3.1519	2.57625	2.31655
USGC 3%	69.29	52.83	50.78



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	91.6	77.9	78.9
IsoButane	94.6	78.9	78.9
Natural Gasoline	151	132.5	129
Propane	74.5	62.6	62.7

CONWAY

	Last	Week Ago	Month Ago
Butane	86.3	79.8	79.5
IsoButane	105	96	97.5
Natural Gasoline	144.3	129	126.5
Propane	66.8	57.9	61.6

MB NON

	Last	Week Ago	Month Ago
Butane	94.6	77.9	78.9
IsoButane	96.1	79	81.9
Natural Gasoline	151	132.5	129
Propane	71	58.6	63.4

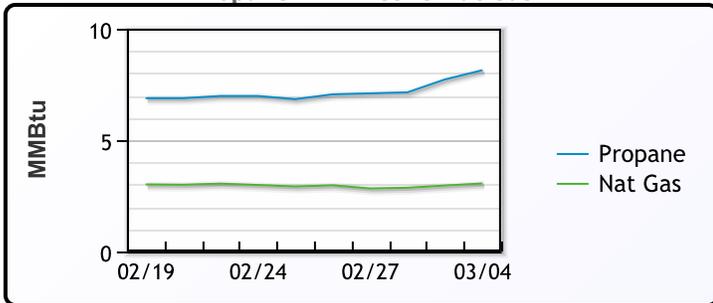
EDMONTON

	Last	Week Ago	Month Ago
Propane	43.8	34.9	38.6

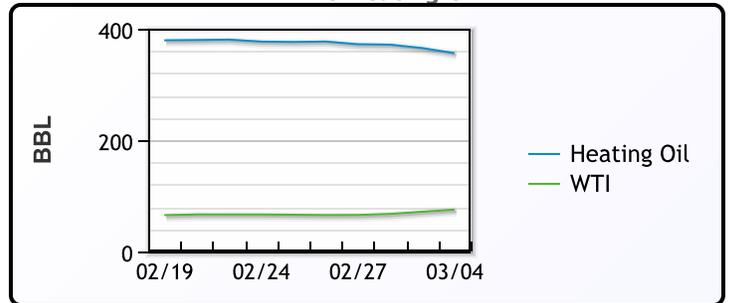
SARNIA

	Last	Week Ago	Month Ago
Propane	119.8	115.6	106.2

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3641	-0.0039
DXY	98.746	-0.306
Gold	5136.64	47.81

RATES

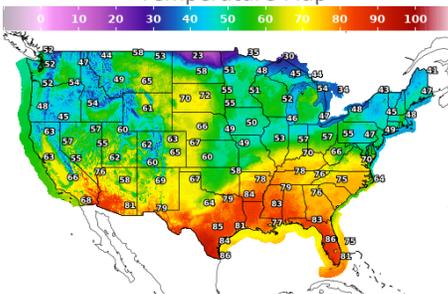
	Last	Change
US 2yr	3.5391	0.031
US 10yr	4.0824	0.023
CAN 10yr	3.261	0.019

EQUITIES

	Last	Change
Nasdaq	22802.63	285.94
TSX	1959.74	8.789
S&P 500	6875.02	58.39

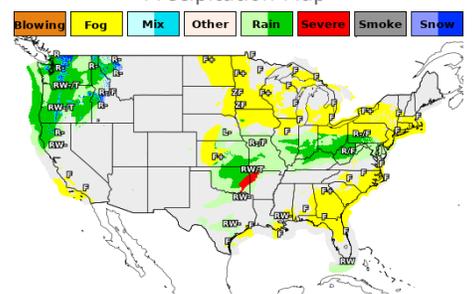
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	35	22
Conway	22	10
Cushing	52	48
Denver	61	34
Houston	81	69
Mont Belvieu	80	69
Sarnia	49	32
Williston	43	23

Precipitation Map



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