



# MARKET DAILY

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Major Energy Futures		
	Settle	Change
Brent	101.16	-2.91
Gas Oil	1365.25	-33.5
Natural Gas	2.819	-0.003
RBOB	309.14	-5.59
ULSD	405.68	-9.19
WTI	99.42	-1.96

### Market Commentary

Oil prices moved lower on Wednesday, extending recent losses after signals from the U.S. administration pointed toward a potentially shorter timeline for the conflict with Iran. Front-month Brent for June fell \$2.91, or 2.8%, to \$101.06 per barrel after touching an intraday low of \$98.35. U.S. West Texas Intermediate (WTI) for May declined \$1.96, or roughly 1.9%, to \$99.42, off session lows near \$96.50.

The pullback follows comments suggesting the conflict could wind down in the near term, easing concerns around prolonged supply disruptions. Market participants increasingly expect efforts to prevent supply tightness from extending into peak U.S. gasoline demand season in mid-May, a period that typically carries heightened political and economic sensitivity.

Despite the softer price action, uncertainty remains elevated. Conflicting signals continue to emerge around the status of potential ceasefire discussions, particularly regarding the reopening of the Strait of Hormuz, which has been a key driver of recent supply constraints.

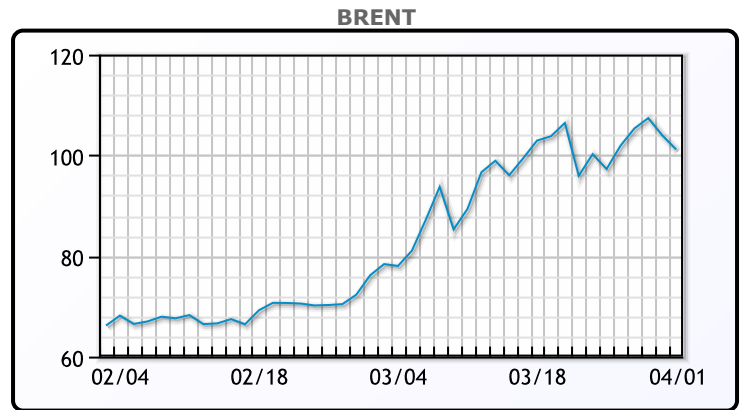
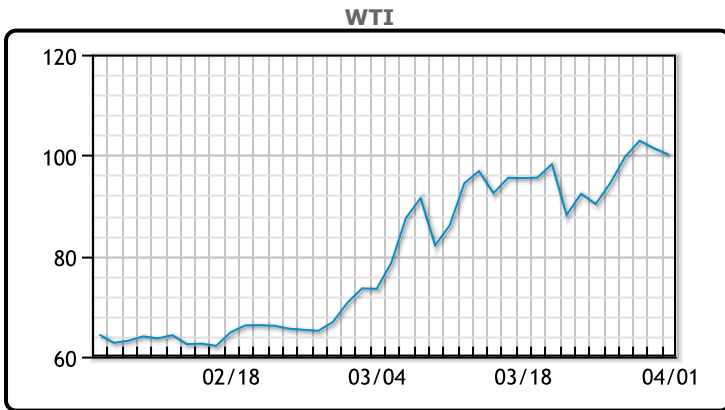
Even in the event of de-escalation, a normalization of flows is expected to take time. Analysts note that clearing vessel backlogs and restoring production and export capacity would likely be gradual, keeping near-term supply tight.

Recent data highlights the extent of disruption already in the system. OPEC output saw a significant decline in March as storage constraints and export limitations forced production cuts. Additional supply-side pressure has also come from weather-related declines in U.S. production earlier in the year.

Meanwhile, U.S. inventory data showed a larger-than-expected build in crude stocks last week, adding further pressure to prices. At the same time, Middle Eastern crude remains elevated in global markets, with expectations that key producers may raise official selling prices to Asia in the near term.

Overall, while easing geopolitical rhetoric has weighed on prices in the short term, the market continues to balance expectations of de-escalation against ongoing supply disruptions and a potentially slow recovery in global oil flows.

## Crude & Product Markets

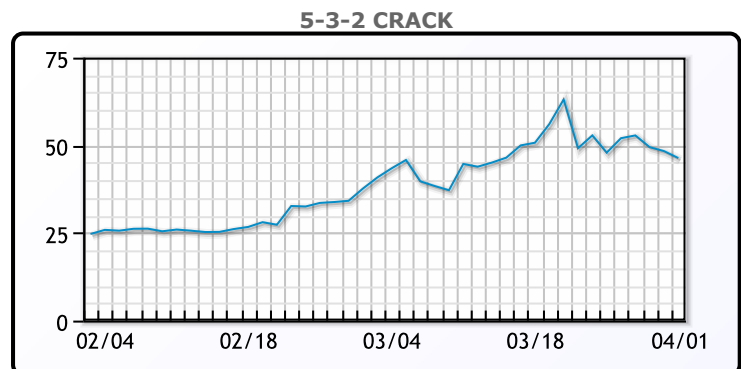
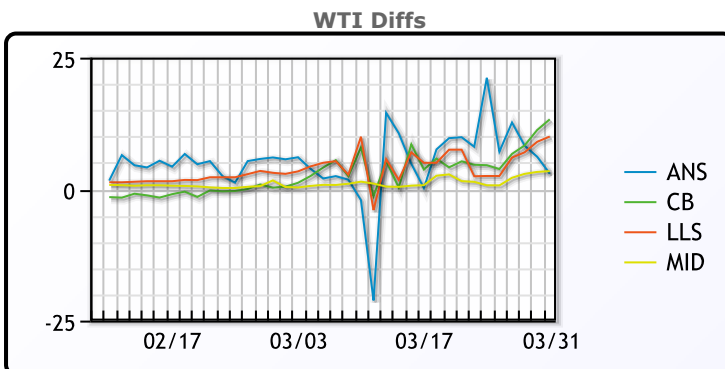


### CRUDE

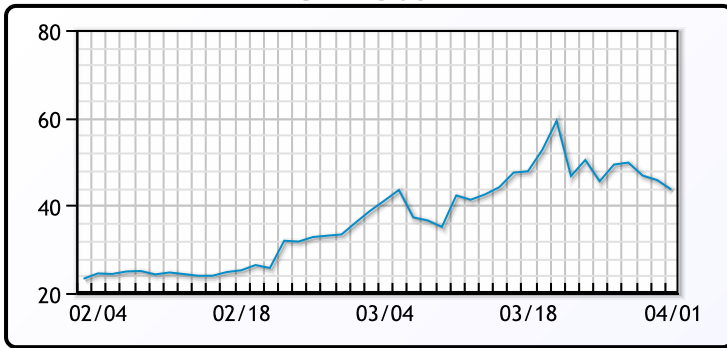
	Last	Week Ago	Month Ago
ANS	104.3	107.15	73.08
BLS	73.2	73.14	68.65
LLS	281.61	278.73	226.06
Mid	104.81	96.64	67.34
WTI	101.38	94.48	67.02

### PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0975	-0.1038	-0.0788
NYH RBOB	3.1389	2.8877	2.0205
NYH ULSD	4.1838	4.3234	2.55975
USGC 3%	99.8	106.14	54.84



**3-2-1 Crack**



**Gulf 3-2-1 Crack**



**NGLs**

**MB**

	Last	Week Ago	Month Ago
Butane	103.1	110.9	86.4
IsoButane	106.1	113.9	86.4
Natural Gasoline	221.3	212.8	137.6
Propane	79.7	86	65.4

**CONWAY**

	Last	Week Ago	Month Ago
Butane	102	109.5	87.9
IsoButane	115	114.8	113
Natural Gasoline	214.5	199	134.3
Propane	73.4	77.6	60.4

**MB NON**

	Last	Week Ago	Month Ago
Butane	106.1	113.9	86.4
IsoButane	106.6	113.4	86.4
Natural Gasoline	221.2	212.8	137.6
Propane	75.5	81.6	61.7

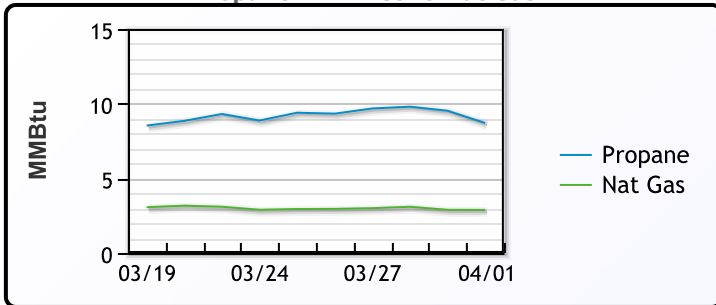
**EDMONTON**

	Last	Week Ago	Month Ago
Propane	50.4	54.6	37.4

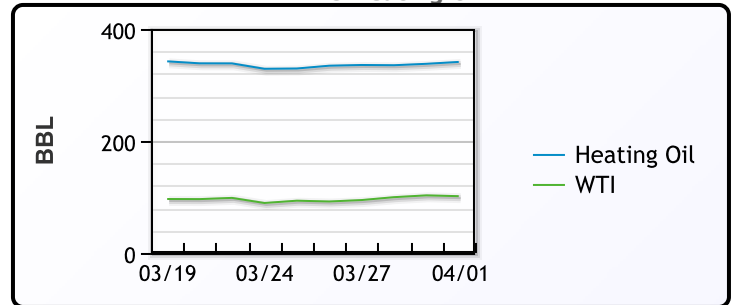
**SARNIA**

	Last	Week Ago	Month Ago
Propane	109.3	117.1	119.6

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



**WTI vs Heating Oil**



**FX**

	Last	Change
CAD	1.3884	-0.0032
DXY	99.651	-0.31001
Gold	4764.45	96.39

**RATES**

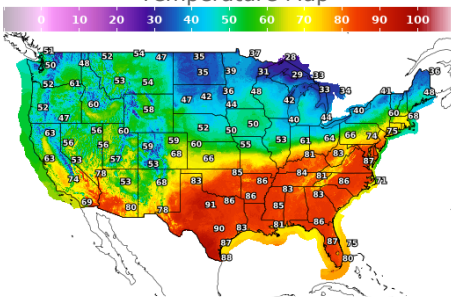
	Last	Change
US 2yr	3.8051	0.0121
US 10yr	4.3285	0.0119
CAN 10yr	3.51	0.037

**EQUITIES**

	Last	Change
Nasdaq	21853.4	262.77
TSX	1910.72	5.473
S&P 500	6578.64	50.12

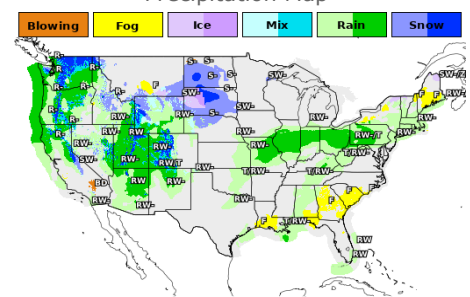
**Weather Data**

**Temperature Map**



City	HIGH °F	LOW °F
Calgary	38	18
Conway	35	19
Cushing	76	60
Denver	53	40
Houston	83	71
Mont Belvieu	79	71
Sarnia	51	32
Williston	39	29

**Precipitation Map**



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