



# MARKET DAILY

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 Apr 2, 2026 3:40 PM

Major Energy Futures		
	Settle	Change
Brent	109.03	7.87
Gas Oil	1481.75	0.25
Natural Gas	2.8	-0.065
RBOB	328.8	-11.25
ULSD	436.11	-5.7
WTI	111.54	11.42

### Market Commentary

Oil prices surged on Thursday in highly volatile trading, as renewed concerns over prolonged supply disruptions followed signals that U.S. military operations against Iran would intensify. Brent crude rose \$7.87, or 7.8%, to settle at \$109.03 per barrel, while U.S. West Texas Intermediate (WTI) jumped \$11.42, or 11.4%, to \$111.54—marking its largest absolute daily gain since 2020. Despite the rally, both benchmarks remain below the highs near \$120 per barrel reached earlier in the conflict. The move higher reflects growing market anxiety that disruptions to Middle Eastern oil flows could persist longer than previously anticipated. With no clear pathway outlined for de-escalation or the reopening of the Strait of Hormuz, the geopolitical risk premium has been rebuilt into prices.

Iran has effectively halted traffic through the strait—responsible for roughly 20% of global oil and LNG flows—in response to ongoing military action. While discussions around monitoring and reopening the waterway are underway, the timeline for restoring flows remains highly uncertain.

Market focus has shifted toward the potential for deeper infrastructure damage and delays in bringing supply back online, even in a stabilization scenario. As a result, traders are increasingly pricing in an extended disruption period.

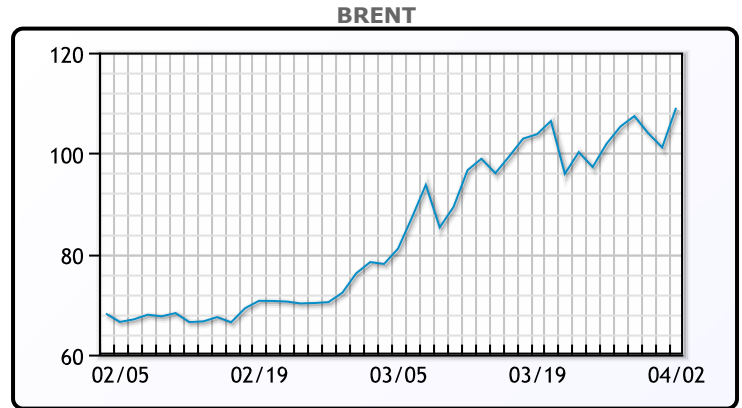
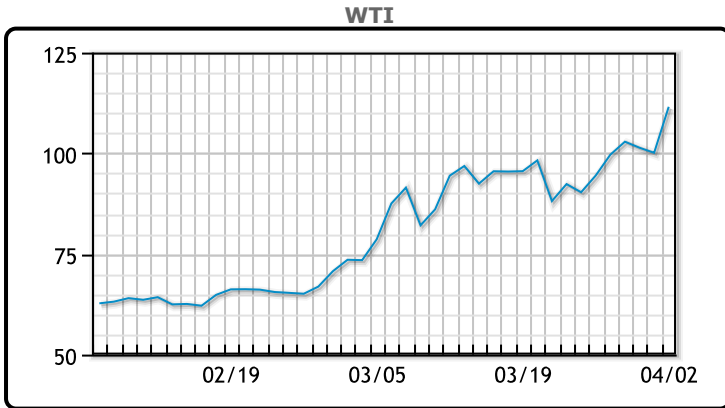
Notably, WTI traded at a premium to Brent during the session—an uncommon structure—reflecting tight near-term U.S. supply dynamics and strong prompt demand. This inversion highlights the severity of current market dislocations.

Forward price expectations remain elevated, with projections suggesting crude could trade in the \$120-\$130 range in the near term, and potentially move higher if disruptions persist into mid-May or beyond.

On the supply side, incremental increases remain limited. While OPEC+ is expected to consider raising output, any meaningful additions are unlikely until key transit routes are restored. At the same time, additional disruptions to Russian export infrastructure are adding to global supply constraints.

Overall, the market remains highly reactive to geopolitical developments, with price direction increasingly driven by expectations around the duration or supply outages and the timing or any resolution to the conflict.

## Crude & Product Markets

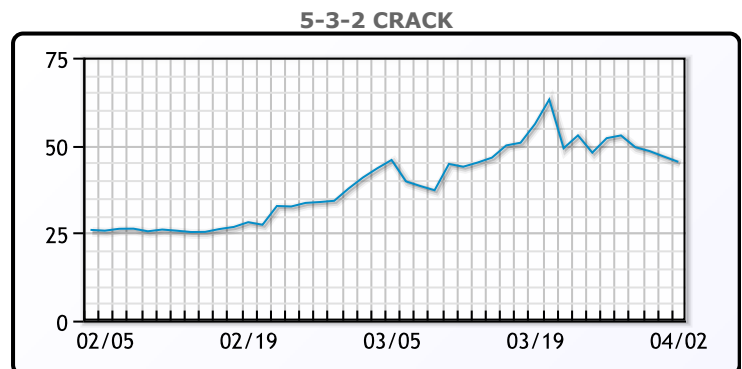
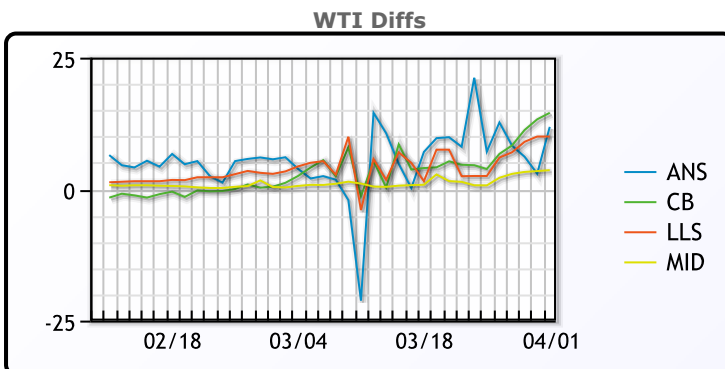


### CRUDE

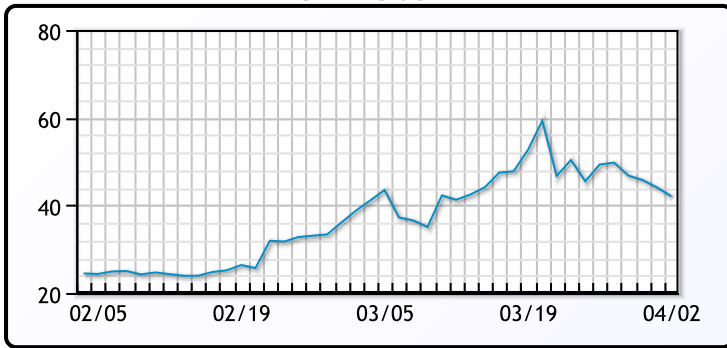
	Last	Week Ago	Month Ago
ANS	111.96	107.91	73.08
BLS	73.2	73.14	68.65
LLS	296.4	288.87	233.42
Mid	103.73	102.54	67.34
WTI	100.12	99.64	67.02

### PRODUCTS

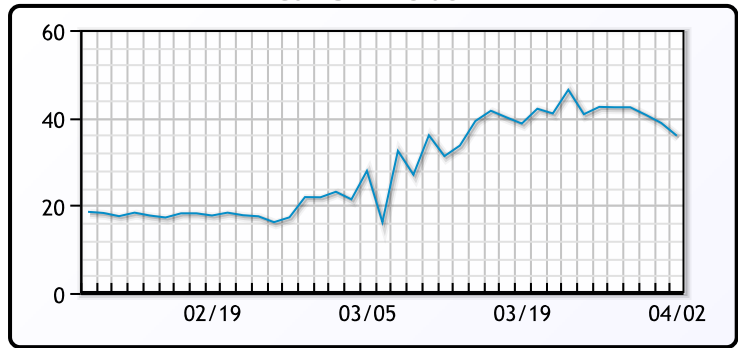
	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.095	-0.1025	-0.0788
NYH RBOB	3.0264	3.0076	2.0205
NYH ULSD	4.1118	4.6105	2.55975
USGC 3%	92	100.7	54.84



**3-2-1 Crack**



**Gulf 3-2-1 Crack**



**NGLs**

**MB**

	Last	Week Ago	Month Ago
Butane	97.3	111	86.4
IsoButane	100.3	114	86.4
Natural Gasoline	211	207.1	137.6
Propane	76	85.4	65.4

**CONWAY**

	Last	Week Ago	Month Ago
Butane	95	108	87.9
IsoButane	110	113.5	113
Natural Gasoline	199.5	198	134.3
Propane	67.4	77.1	60.4

**MB NON**

	Last	Week Ago	Month Ago
Butane	100.2	114	86.4
IsoButane	100.3	113.5	86.4
Natural Gasoline	212	207.1	137.6
Propane	71.9	81.1	61.7

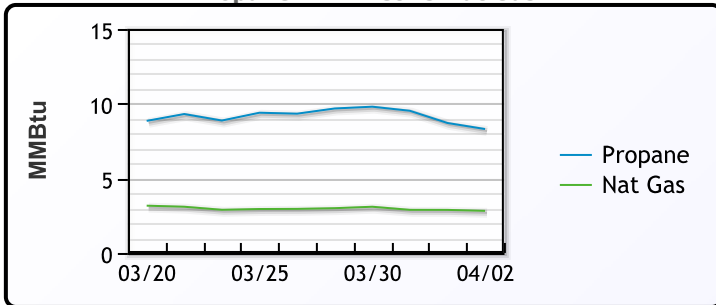
**EDMONTON**

	Last	Week Ago	Month Ago
Propane	44.4	54.1	37.4

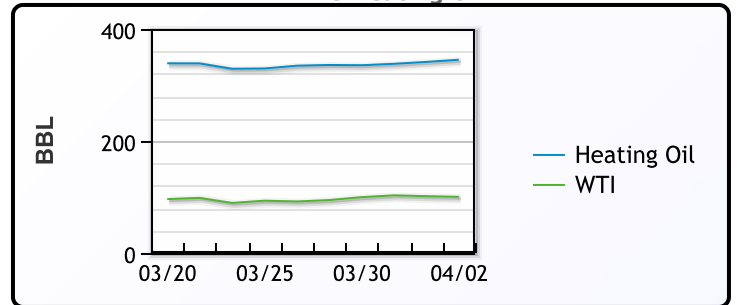
**SARNIA**

	Last	Week Ago	Month Ago
Propane	109.3	117.2	119.6

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



**WTI vs Heating Oil**



**FX**

	Last	Change
CAD	1.3921	0.0045
DXY	99.999	0.348
Gold	4666.35	-92.22

**RATES**

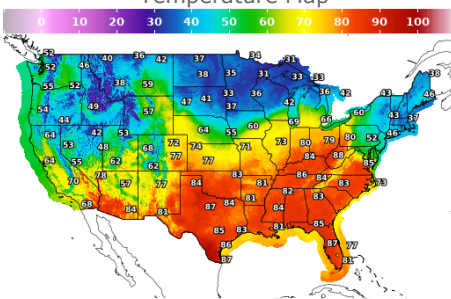
	Last	Change
US 2yr	3.7942	-0.0068
US 10yr	4.3049	-0.0137
CAN 10yr	3.482	-0.019

**EQUITIES**

	Last	Change
Nasdaq	21815.22	-25.73
TSX	1922.21	8.559
S&P 500	6568.71	-6.61

**Weather Data**

**Temperature Map**



City	HIGH °F	LOW °F
Calgary	38	29
Conway	35	28
Cushing	81	64
Denver	68	39
Houston	80	73
Mont Belvieu	78	73
Sarnia	61	35
Williston	40	31

**Precipitation Map**

