



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	109.77	0.74
Gas Oil	1520.25	116.5
Natural Gas	2.811	0.011
RBOB	330.82	2.02
ULSD	432.84	-3.27
WTI	112.41	0.87

Market Commentary

Oil prices edged higher in choppy trading on Monday, as escalating rhetoric between the U.S. and Iran offset ongoing indirect talks that could potentially lead to a de-escalation in hostilities. Brent crude settled at \$109.77 per barrel, up 74 cents, or 0.7%, while U.S. West Texas Intermediate (WTI) rose 87 cents, or 0.8%, to \$112.40.

Price action continues to hinge on developments surrounding the Strait of Hormuz, a critical transit point for roughly one-fifth of global oil and gas supply. For prices to ease meaningfully, any ceasefire would likely need to be accompanied by a full reopening of the waterway. In the meantime, major consuming regions—particularly in Asia—are adjusting by conserving supply and curbing demand in response to ongoing disruptions.

While ceasefire frameworks are being discussed through intermediaries, progress remains limited. Iran has resisted calls for an immediate reopening of the strait, despite mounting geopolitical pressure, though there are signs of partial easing. Select vessels have transited the waterway in recent days, suggesting a more flexible approach toward certain countries.

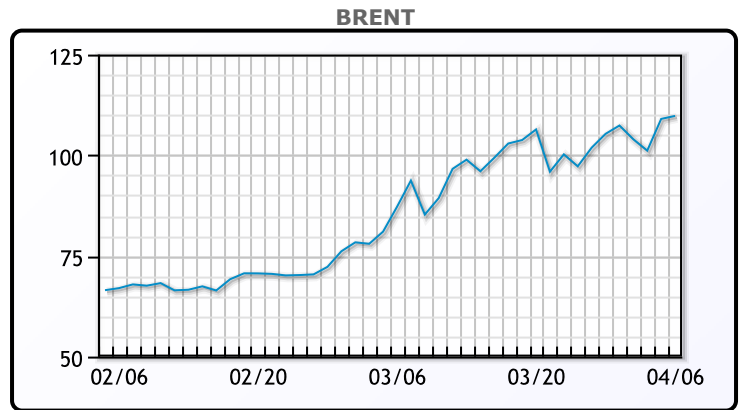
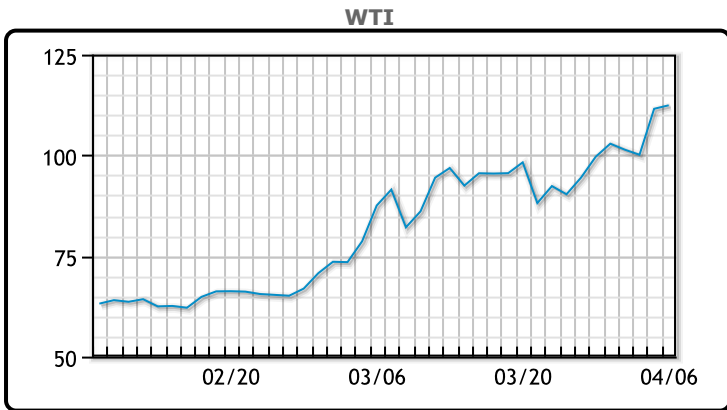
The market remains highly reactive to these developments, with sentiment shifting rapidly between de-escalation hopes and continued supply risk. Last week's sharp rally—featuring double-digit gains in WTI and a strong move in Brent—underscores the degree of volatility currently embedded in the market.

Tight physical markets are also driving price strength. Refiners are actively seeking alternative crude supplies, with increased demand for U.S. and North Sea barrels. Spot premiums for WTI have surged to record levels amid heightened competition from both Asian and European buyers.

On the supply side, OPEC+ has agreed to a modest output increase for May, though the impact is expected to be limited given ongoing export constraints. Saudi Arabia has also raised its official selling prices for Asian buyers to record premiums, reflecting tight regional supply conditions.

Additional disruptions to Russian export infrastructure have added to the strain, though some recovery in flows is underway. Overall, the global oil market remains tightly balanced, with price direction continuing to be driven by geopolitical developments and the pace at which disrupted supply can return.

Crude & Product Markets

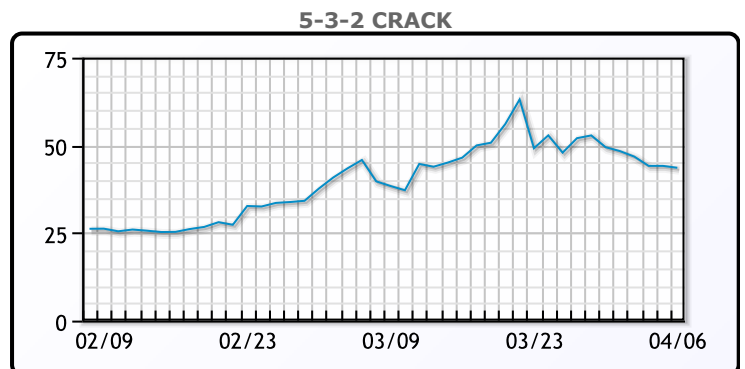
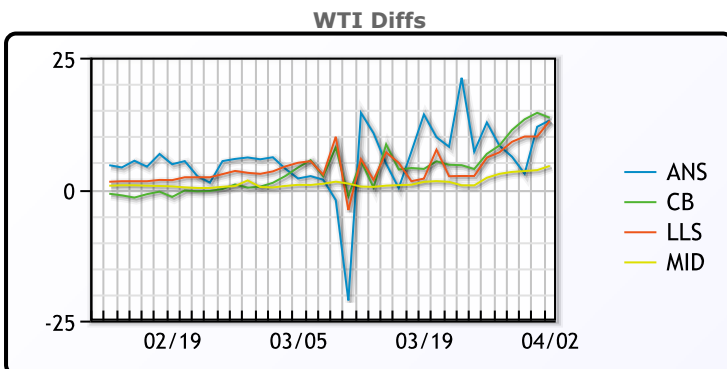


CRUDE

	Last	Week Ago	Month Ago
ANS	124.64	107.91	75.09
BLS	73.2	73.14	68.65
LLS	300.12	298.53	256.25
Mid	115.95	102.54	71.84
WTI	111.54	99.64	71.23

PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.1	-0.1025	-0.1
NYH RBOB	3.2432	3.0264	2.5266
NYH ULSD	4.4834	4.1118	3.6274
USGC 3%	96.45	100.7	62.2



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	98.9	110.1	108.2
IsoButane	101.9	113.1	108.3
Natural Gasoline	221.8	228	176
Propane	76.5	87.2	77.9

CONWAY

	Last	Week Ago	Month Ago
Butane	96.5	110	96.8
IsoButane	105	119	107
Natural Gasoline	217	217	165
Propane	67.8	79.8	70.9

MB NON

	Last	Week Ago	Month Ago
Butane	101.9	113.1	108.2
IsoButane	100.9	113.6	109.8
Natural Gasoline	221.7	228	176
Propane	72.5	82.7	74.1

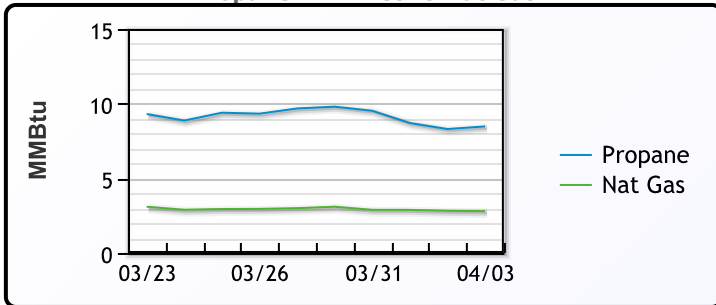
EDMONTON

	Last	Week Ago	Month Ago
Propane	44.8	56.8	47.9

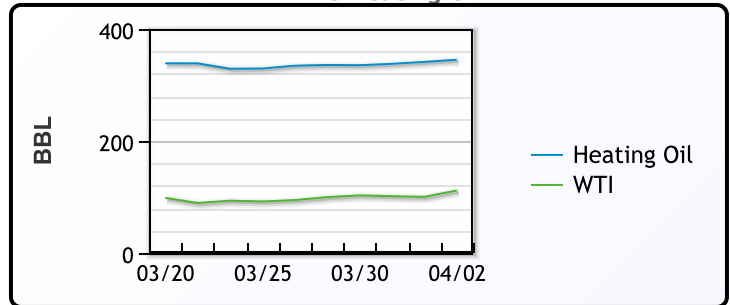
SARNIA

	Last	Week Ago	Month Ago
Propane	109.5	117.3	127.3

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3911	0
DXY	99.989	-0.039
Gold	4649.85	-26.91

RATES

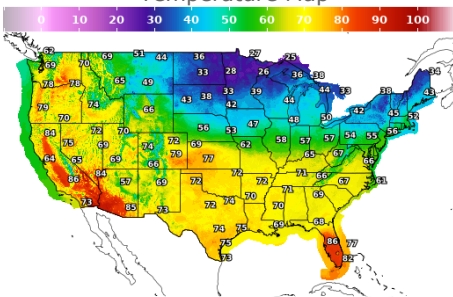
	Last	Change
US 2yr	3.8478	0.0083
US 10yr	4.3307	-0.0099
CAN 10yr	3.466	-0.016

EQUITIES

	Last	Change
Nasdaq	21996.34	117.16
TSX	1927.68	3.962
S&P 500	6611.83	29.14

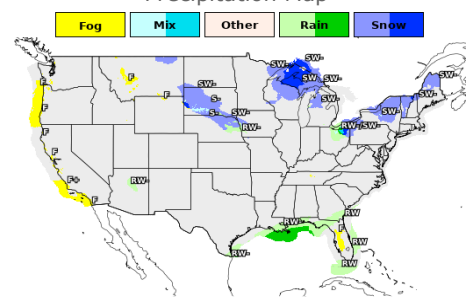
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	49	30
Conway	30	21
Cushing	72	42
Denver	68	40
Houston	74	53
Mont Belvieu	74	53
Sarnia	46	29
Williston	40	21

Precipitation Map



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