



# MARKET DAILY

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 Apr 8, 2026 4:38 PM

Major Energy Futures		
	Settle	Change
Brent	94.75	-14.52
Gas Oil	1247	7.5
Natural Gas	2.724	-0.136
RBOB	300.59	-28.65
ULSD	380.84	-59.8
WTI	94.41	-18.54

### Market Commentary

Oil prices plunged on Wednesday, falling below \$100 per barrel, as markets reacted to a temporary ceasefire agreement between the U.S. and Iran that raised expectations for a potential reopening of the Strait of Hormuz. Brent crude dropped \$14.52, or 13.3%, to settle at \$94.75 per barrel, while U.S. West Texas Intermediate (WTI) fell \$18.54, or 16.4%, to \$94.41. The sharp selloff reflects optimism that disrupted supply—much of it stranded during the conflict—could begin flowing back into global markets.

The two-week ceasefire agreement has shifted sentiment significantly, with traders anticipating at least a partial resumption of shipments through the Strait of Hormuz, a key transit route for roughly 20% of global oil supply. The prospect of pent-up supply re-entering the market has driven a rapid unwind of the geopolitical risk premium.

Despite the steep decline, uncertainty remains elevated. Shipping activity through the strait has yet to fully resume, and reports indicate that transit remains tightly controlled, with vessels requiring authorization. Market participants continue to view the ceasefire as fragile, with risks of renewed disruption still present.

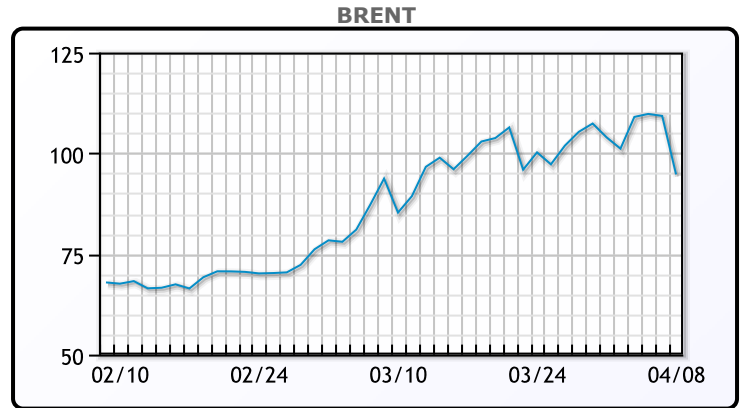
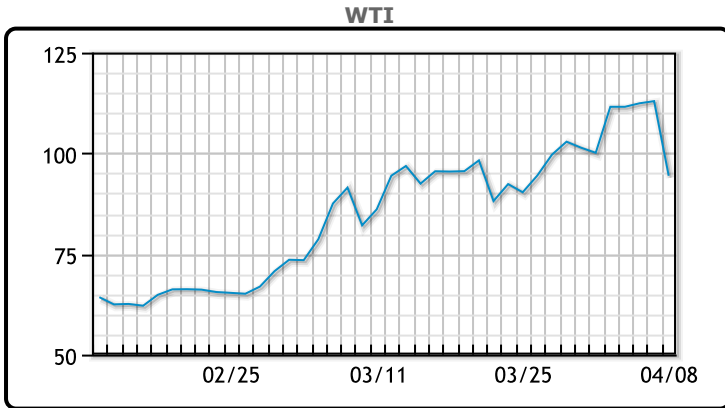
Geopolitical tensions persist across the broader region, including continued strikes and reported infrastructure attacks, underscoring the complexity of achieving a sustained de-escalation.

Even in the event of a reopening, normalization of flows is expected to take time. Clearing vessel backlogs, restoring export logistics, and ramping up production will likely be gradual, limiting the speed at which supply returns to pre-conflict levels.

Additional pressure came from U.S. inventory data, which showed a larger-than-expected build in crude stocks, further reinforcing the bearish tone.

Overall, while the ceasefire has prompted a sharp correction in prices, the market remains highly sensitive to developments around the durability of the agreement and the pace at which global oil supply can recover.

## Crude & Product Markets

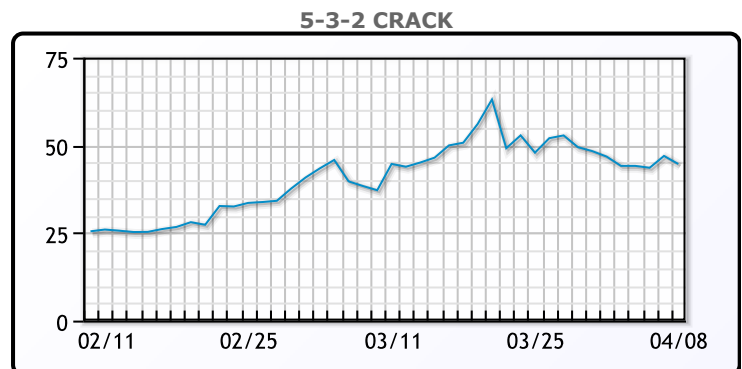
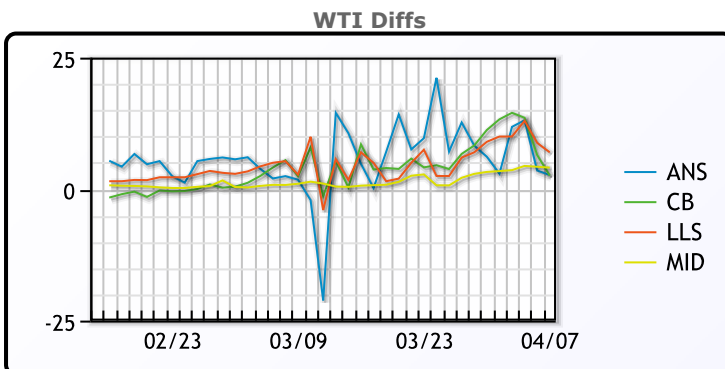


### CRUDE

	Last	Week Ago	Month Ago
ANS	115.62	124.64	88.8
BLS	73.2	73.14	68.65
LLS	283.08	282.69	256.25
Mid	117.04	115.95	92.32
WTI	112.95	111.54	90.9

### PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0963	-0.0975	-0.1
NYH RBOB	3.2402	3.223	2.5266
NYH ULSD	3.8434	4.4811	3.6274
USGC 3%	96.92	96.45	75.86



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	102.1	103.1	108.2
IsoButane	105.1	106.1	108.3
Natural Gasoline	221.8	221.3	176
Propane	77.7	79.7	77.9

CONWAY

	Last	Week Ago	Month Ago
Butane	98	102	96.8
IsoButane	107	115	107
Natural Gasoline	222	214.5	165
Propane	69.5	73.4	70.9

MB NON

	Last	Week Ago	Month Ago
Butane	105.1	106.1	108.2
IsoButane	104.1	106.6	109.8
Natural Gasoline	221.7	221.2	176
Propane	73.5	75.5	74.1

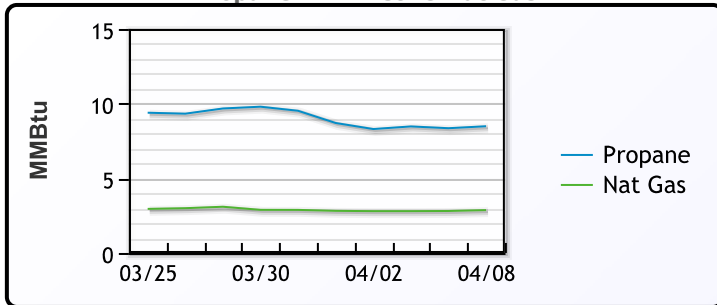
EDMONTON

	Last	Week Ago	Month Ago
Propane	46.5	50.4	47.9

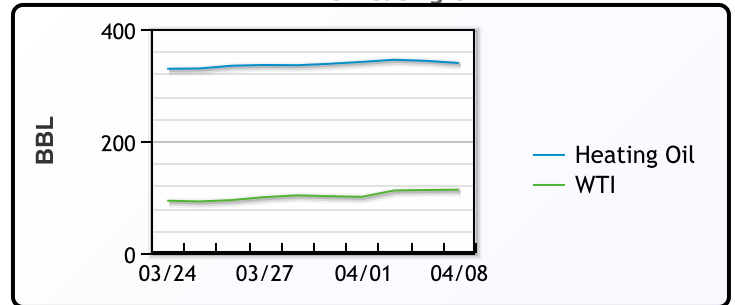
SARNIA

	Last	Week Ago	Month Ago
Propane	109.5	109.3	127.3

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3842	-0.0046
DXY	99.016	-0.842
Gold	4722.73	16.22

RATES

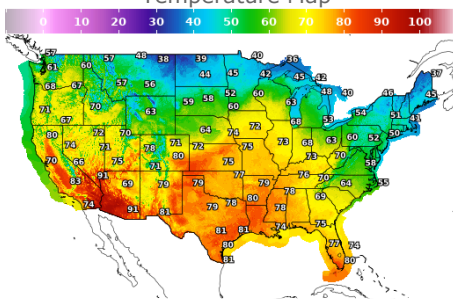
	Last	Change
US 2yr	3.7876	-0.0001
US 10yr	4.2911	-0.002
CAN 10yr	3.462	-0.019

EQUITIES

	Last	Change
Nasdaq	22634.99	617.14
TSX	1953.19	21.348
S&P 500	6782.81	165.96

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	44	24
Conway	40	31
Cushing	76	50
Denver	70	49
Houston	80	57
Mont Belvieu	79	57
Sarnia	53	26
Williston	41	25

Precipitation Map

