



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	95.92	1.17
Gas Oil	1402.25	-280.75
Natural Gas	2.67	-0.054
RBOB	300.07	2.06
ULSD	393.7	12.5
WTI	97.87	3.46

Market Commentary

Oil prices closed modestly higher on Thursday but remained below \$100 per barrel for a second consecutive session, as markets balanced a fragile Middle East ceasefire against ongoing disruptions to energy flows. Brent crude settled up \$1.17, or 1.2%, at \$95.92 per barrel after earlier rising above \$99. U.S. West Texas Intermediate (WTI) gained \$3.46, or 3.7%, to close at \$97.87, well off intraday highs near \$102.70. Both benchmarks had fallen sharply in the prior session on optimism surrounding a potential reopening of the Strait of Hormuz.

Early in the session, prices rallied more than 5% amid concerns that the ceasefire between the U.S. and Iran may not hold, particularly as restrictions on shipping through the Strait of Hormuz persisted. Sentiment later softened after signs of broader regional de-escalation, including plans for direct negotiations involving Lebanon.

Despite the ceasefire, tanker traffic through the Strait remains significantly constrained, running at a fraction of normal volumes as Iran continues to exert control over transit conditions. The waterway, which typically handles around 20% of global oil and gas flows, remains a central factor in market direction.

Adding to supply concerns, reports of damage to Saudi energy infrastructure have raised fresh questions about export capacity. Disruptions to both production and key pipeline routes suggest that even if maritime flows resume, alternative supply channels may remain limited in the near term.

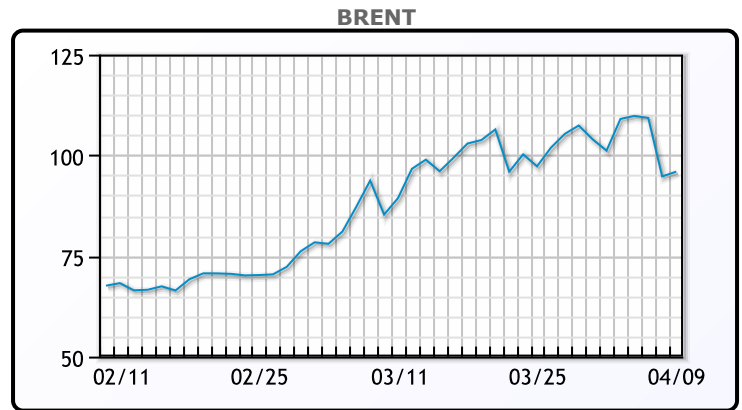
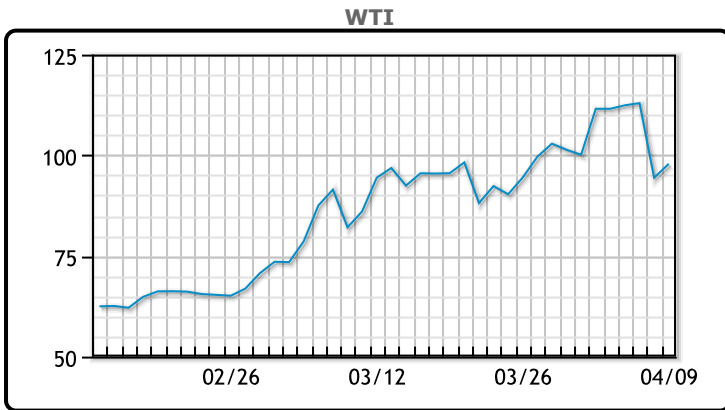
The market continues to grapple with the reality that risks to supply are unlikely to dissipate quickly. Even with a formal ceasefire in place, elevated security concerns, potential mine threats, and higher insurance and freight costs are expected to weigh on the pace of normalization.

Regional instability remains a key overhang, with continued reports of strikes and infrastructure attacks underscoring the fragility of the current environment.

Reflecting the shift in near-term expectations, some market forecasts have been revised lower, with projections now pointing to crude prices averaging in the high-\$80s to low-\$90s range in the coming quarter, assuming a gradual recovery in supply flows.

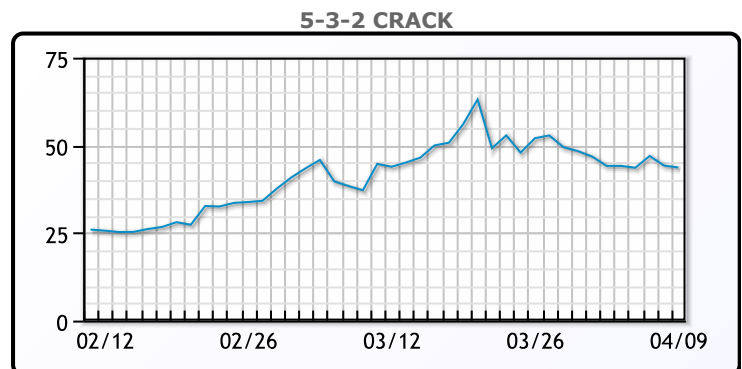
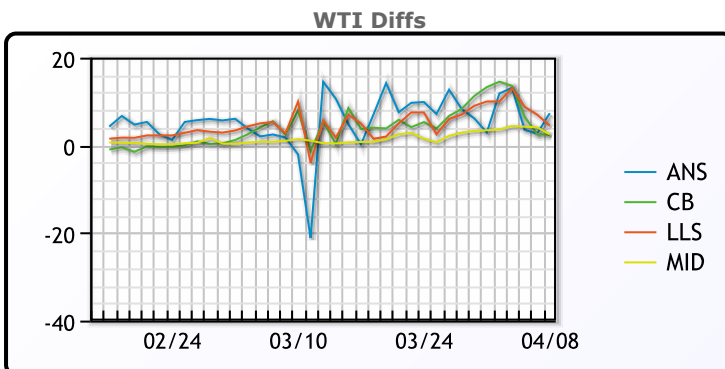
Overall, while prices have pulled back from recent highs, the market remains highly sensitive to geopolitical developments, with volatility likely to persist as clarity around supply restoration and ceasefire durability evolves.

Crude & Product Markets



	Last	Week Ago	Month Ago
ANS	101.74	124.64	88.8
BLS	73.2	73.14	68.65
LLS	284.84	297.19	261.43
Mid	96.9	115.95	92.32
WTI	94.41	111.54	90.9

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0975	-0.095	-0.1
NYH RBOB	2.9357	3.223	2.5884
NYH ULSD	3.967	4.4811	3.5416
USGC 3%	102.83	96.45	75.86



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	94.6	97.3	108.2
IsoButane	97.6	100.3	108.3
Natural Gasoline	198	211	176
Propane	73.7	76	77.9

CONWAY

	Last	Week Ago	Month Ago
Butane	94.5	95	96.8
IsoButane	107	110	107
Natural Gasoline	195	199.5	165
Propane	66.5	67.4	70.9

MB NON

	Last	Week Ago	Month Ago
Butane	97.6	100.2	108.2
IsoButane	96.6	100.3	109.8
Natural Gasoline	198	212	176
Propane	70.2	71.9	74.1

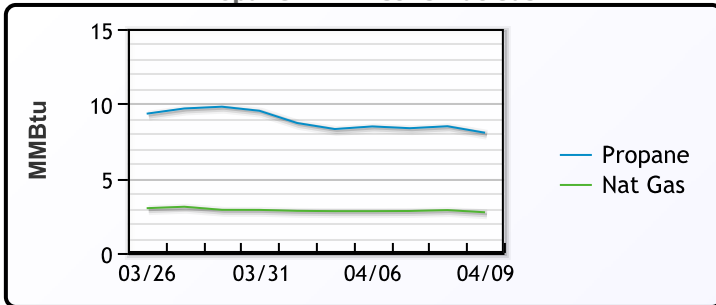
EDMONTON

	Last	Week Ago	Month Ago
Propane	43.5	44.4	47.9

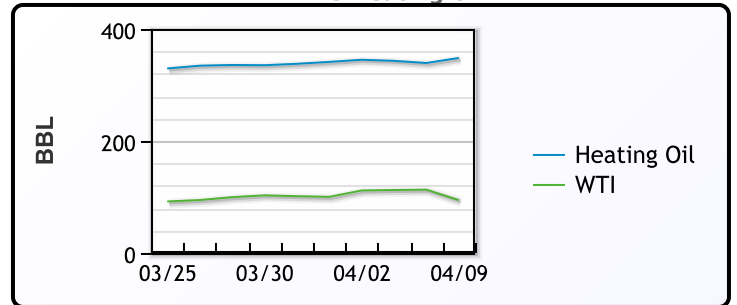
SARNIA

	Last	Week Ago	Month Ago
Propane	96	109.3	127.3

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3817	-0.0029
DXY	98.817	-0.316
Gold	4761.37	42.22

RATES

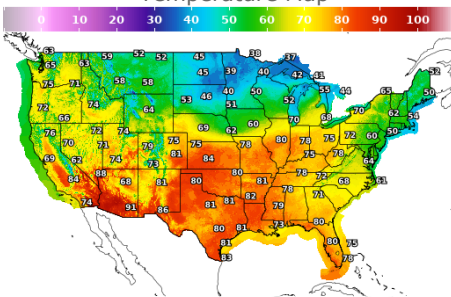
	Last	Change
US 2yr	3.7771	-0.0084
US 10yr	4.2813	-0.0098
CAN 10yr	3.453	-0.009

EQUITIES

	Last	Change
Nasdaq	22822.42	187.43
TSX	1944.12	-9.067
S&P 500	6824.66	41.85

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	46	27
Conway	41	28
Cushing	79	55
Denver	70	42
Houston	81	64
Mont Belvieu	81	63
Sarnia	69	49
Williston	49	25

Precipitation Map

