MARKET DAILY

https://www.pflpetroleum.com
1865 Veterans Park Dr. Suite 303
Naples, Florida 34109
Phone: 239-390-2885
Fax: 239-949-0611
Nov 16, 2026 3:40 PM

Major Energy Futures

	Settle	Change
Brent	92.44	-3.40
Gas Oil	1246.75	37.75
Natural Gas	3.122	-0.11
RBOB	253.79	-4.94
ULSD	408.18	-2.8
WTI	85.72	-2.84

Market Commentary

Oil prices fell more than 3% on Monday as signs of recovering crude oil exports through the Strait of Hormuz reinforced expectations of a growing global supply surplus, although continued tanker incidents highlighted the ongoing risks to Middle Eastern oil shipments. Brent crude futures settled at $92.44 a barrel, down $3.40, or 3.6%, while U.S. West Texas Intermediate (WTI) crude fell $2.84, or 3.2%, to settle at $85.72 a barrel.

The International Energy Agency (IEA) said Friday that the global oil market is expected to return to a surplus during the fourth quarter of 2026, as Middle Eastern exports recover faster than global demand despite continued security threats to shipping. The agency forecasts global oil supply will average 105 million barrels per day (bpd) during the quarter, approximately 1.7 million bpd above projected demand, reversing its previous outlook for a supply deficit.

The IEA also reported that approximately 71 million barrels remain from the record emergency oil reserve release pledged by member countries in March, with those volumes expected to become available by the end of February. This includes 15 million barrels of diesel intended to help ease market tightness. Approximately 15 million bpd of crude oil moved through the Strait of Hormuz in 2025, highlighting the importance of the waterway to global energy supplies.

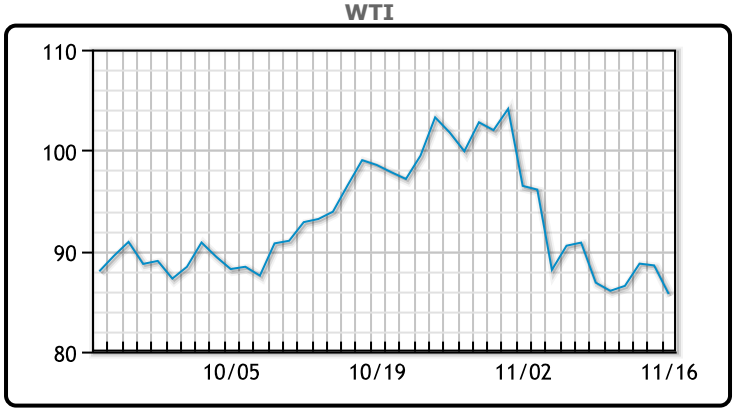
Goldman Sachs expects Brent crude to average $88 a barrel in 2027 and decline to $78 by December of that year as the anticipated supply surplus weighs on prices. However, the bank warned that continued attacks on shipping in the Middle East could create additional upside pressure in the near term.

Demand concerns in China, the world's second-largest oil consumer, also contributed to Monday's decline. Government data showed Chinese refinery throughput in October fell 2% from September and was down 8.1% year over year. Higher domestic production and imports, combined with lower refinery activity, pointed to an estimated increase of approximately 492,000 bpd in Chinese crude inventories during the month.

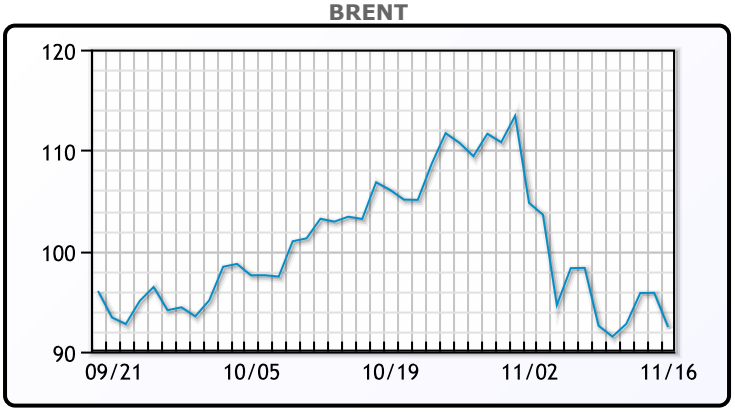
Despite expectations of a growing surplus, the recovery in Middle Eastern exports remains vulnerable to further disruptions. Iran's Revolutionary Guards claimed Monday that two oil tankers struck mines in the Strait of Hormuz, causing explosions, and said six tankers had caught fire in similar incidents on Sunday and Monday. These reports had not been independently verified. Ongoing restrictions on production and exports, along with uncertainty surrounding U.S.-Iran negotiations, continue to leave the market exposed to sudden changes in supply and geopolitical risk.

Crude & Product Markets

WTI



BRENT



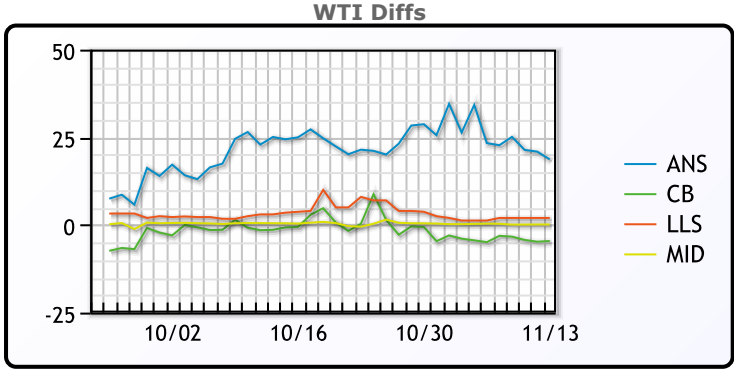
CRUDE

	Last	Week Ago	Month Ago
ANS	107.27	114.17	118.57
BLS	73.2	73.14	68.65
LLS	265.55	272.05	308.85
Mid	88.69	91.2	94.6
WTI	88.56	90.83	94.14

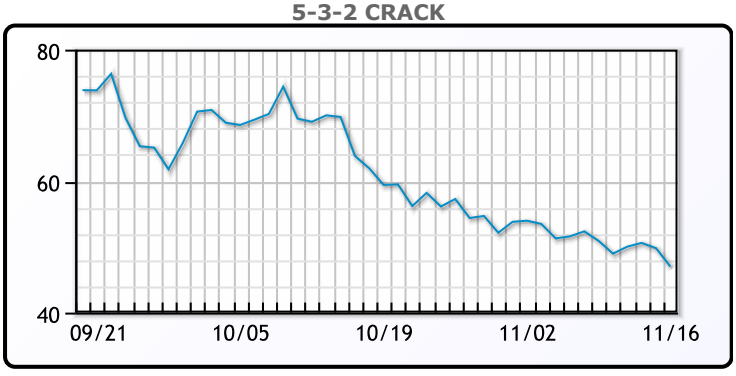
PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.075	-0.0825	-0.0925
NYH RBOB	2.6664	2.8867	3.3051
NYH ULSD	4.2585	4.3667	4.9444
USGC 3%	73.46	74.13	83.22

WTI Diffs

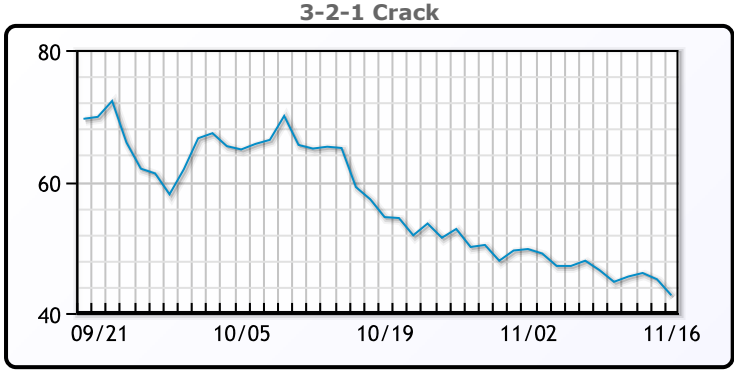


5-3-2 CRACK

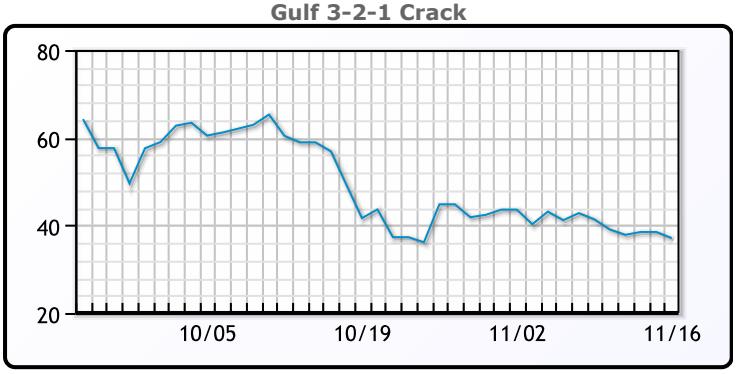


This report has been prepared by PFL Petroleum Limited personnel for your information only and the views expressed are intended to provide market commentary and are not recommendations. This report is not an offer to sell or a solicitation of any offer to buy any security. The information contained herein has been compiled by PFL from sources believed to be reliable, but no representation or warranty, express or implied, is made by PFL Petroleum Limited, its affiliates or any other person as to its accuracy, completeness or correctness. Copyright 2017 PFL Petroleum Limited. All Rights Reserved

3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	163	188	172
IsoButane	163	188	175
Natural Gasoline	192.75	202	221
Propane	109.13	116.01	104.1

MB NON

	Last	Week Ago	Month Ago
Butane	163.01	188.01	175
IsoButane	161	183	186
Natural Gasoline	192.76	202.01	221
Propane	106.01	113.01	101

CONWAY

	Last	Week Ago	Month Ago
Butane	174	197.5	186.3
IsoButane	185	220	215
Natural Gasoline	190	199	223
Propane	97	103.25	97.5

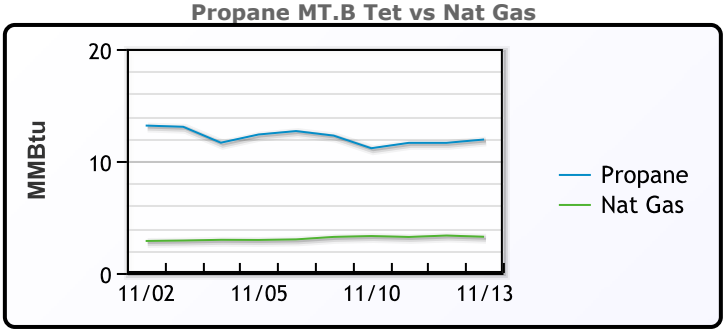
EDMONTON

	Last	Week Ago	Month Ago
Propane	74	80.25	74.5

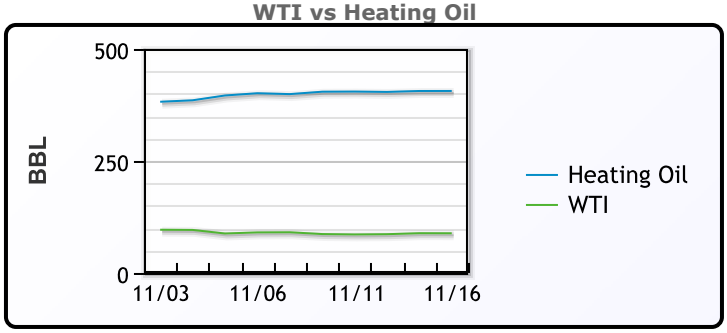
SARNIA

	Last	Week Ago	Month Ago
Propane	109.5	118.7	114

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4297	0.0027
DXY	103.577	0.165
Gold	3852.68	-31.81

RATES

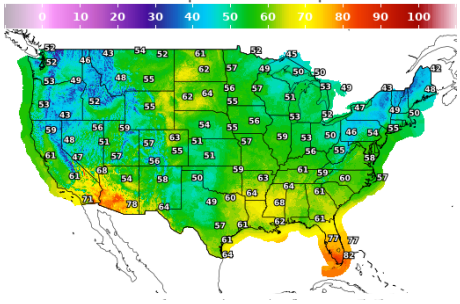
	Last	Change
US 2yr	4.8272	-0.0147
US 10yr	5.125	-0.0102
CAN 10yr	3.81	-0.044

EQUITIES

	Last	Change
Nasdaq	24518.54	-617.73
TSX	2129.81	-22.3
S&P 500	7408.63	-153.04

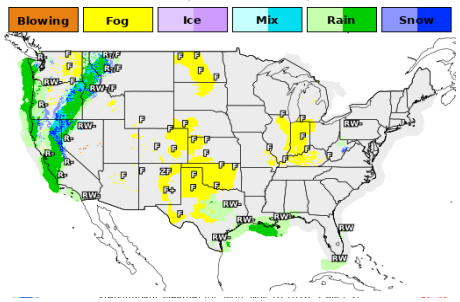
Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	49	31
Conway	60	34
Cushing	57	39
Denver	63	35
Houston	65	49
Mont Belvieu	65	48
Sarnia	47	36
Williston	54	32

Precipitation Map



This report has been prepared by PFL Petroleum Limited personnel for your information only and the views expressed are intended to provide market commentary and are not recommendations. This report is not an offer to sell or a solicitation of any offer to buy any security. The information contained herein has been compiled by PFL from sources believed to be reliable, but no representation or warranty, express or implied, is made by PFL Petroleum Limited, its affiliates or any other person as to its accuracy, completeness or correctness. Copyright 2017 PFL Petroleum Limited. All Rights Reserved