

Financial HARTbeat

Oil

April 13th 2026



Good Morning,

Gosh there is so much noise out there right now....what is the daily shortfall we are facing and how long can this last...?

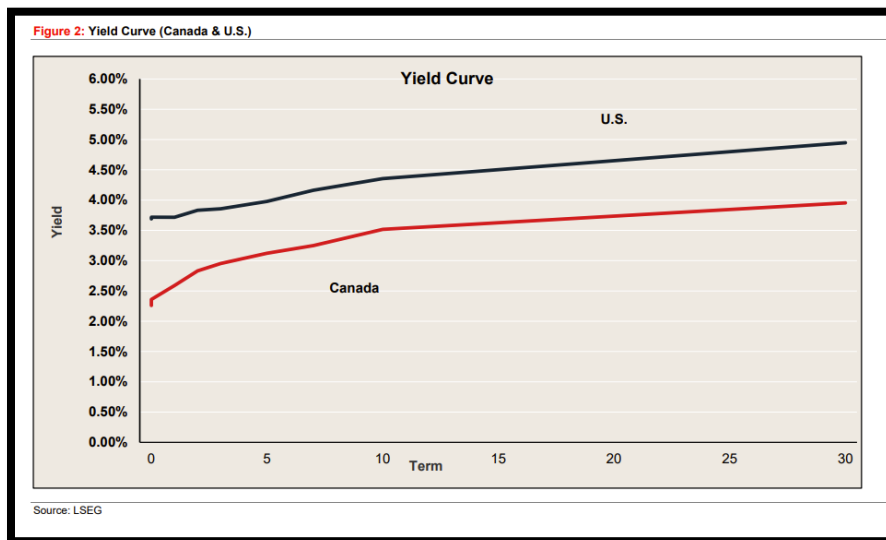
Is it 10m barrels a day or much less or more?

Does this force the world finally to find a way to need less? Or further push in the right direction to find a solution?

Catch the playback of our Weekly Roundup [Click here](#)

Also, catch the playback of our Annual Outlook [Click here](#)

Chart of the Day: Normal shaping yield curve...how long can this last given the global turmoil?



Ben Hart

Senior Wealth Advisor & Portfolio Manager

› 613-760-3788

› ben.hart@nbc.ca

**National Bank Financial -
Wealth Management**

50 O'Connor Street Suite 1602
Ottawa, ON K1P 6L2



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Top News

Oil prices jumped back above \$104 a barrel on Monday as the U.S. Navy prepared to block ships to and from Iran via the Strait of Hormuz in a move that could restrict Iranian oil exports after Washington and Tehran failed to reach a deal to end the war, jeopardising a fragile two-week ceasefire. U.S. Central Command said that U.S. forces would begin implementing the blockade of all maritime traffic entering and exiting Iranian ports at 10 a.m. ET today.

U.S. forces would not impede freedom of navigation for vessels transiting the Strait of Hormuz to and from non-Iranian ports. The announced U.S. blockade marks an admission that the ceasefire's central premise, at least as interpreted by the U.S., which was the reopening of the Strait, is untenable for now. President Trump also mentioned in a statement on Sunday that the price of oil and gasoline could remain high through November's U.S. midterm elections, a rare acknowledgement of the potential political fallout from his decision to attack Iran six weeks ago.

The United States' NATO allies announced this morning they would not get involved in President Donald Trump's plan to blockade the Strait of Hormuz, further ratcheting up tensions within the increasingly fragile alliance. The OPEC producer group, meanwhile, has lowered its forecast for world oil demand in the second quarter by 500,000 barrels per day, citing the impact of the war in the Middle East.

In a report on its website on Monday, OPEC said that crude production from OPEC+ members averaged about 35.06 million bpd in March, registering a monthly decline of 7.7 million bpd. Prices for physical crude barrels are trading at significant premiums to futures, with some grades already at record highs of about \$150 a barrel.

In markets, Wall Street futures slipped this morning indicating that any relief from the ceasefire reached last week could be fleeting, underscoring the risks of leaning too heavily into bullish bets when the geopolitical environment remains uncertain. The shift in sentiment was also visible across other asset classes, with investors gravitating toward the safe-haven U.S. dollar.



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Bond Yields (bps (basis points) negative means prices up and positive means prices down)

Figure 1: Key Interest Rates (Canada & U.S.)

Canadian Key Rate	Last	Change bps	Canadian Key Rate	Last	Change bps
CDA o/n	2.25%	0.0	CDA 5 year	3.08%	-0.1
CDA Prime	4.45%	0.0	CDA 10 year	3.46%	1.2
CDA 3 month T-Bill	2.27%	0.0	CDA 20 year	3.78%	1.3
CDA 6 month T-Bill	2.36%	-0.5	CDA 30 year	3.90%	1.0
CDA 1 Year	2.57%	1.0			
CDA 2 year	2.79%	0.2			
US Key Rate	Last	Change bps	US Key Rate	Last	Change bps
US FED Funds	3.5-3.75%	0.0	US 5 year	3.91%	-1.1
US Prime	6.75%	0.0	US 10 year	4.29%	-0.2
US 3 month T-Bill	3.60%	-0.1	US 30 year	4.90%	0.5
US 6 month T-Bill	3.70%	0.4	5YR Sovereign CDS	40.49	
US 1 Year	3.69%	0.7	10YR Sovereign CDS	51.22	
US 2 year	3.78%	-0.7			
Preferred Shares Indicators	Last	Daily %	YTD		
S&P Preferred Share Index	691.83	0.03%	-0.63%		
BMO Laddered Preferred Shares (ETF)	12.54	0.28%	1.70%		

Source: LSEG

Things are looking up! Have a great day!

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