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MARKET DAILY

Aug 26, 2026 3:14 PM

Major Energy Futures

	Settle	Change
Brent	87.84	-0.74
Gas Oil	1239.5	-11.75
Natural Gas	2.842	-0.012
RBOB	332.01	-1.79
ULSD	426	-2.39
WTI	82.23	-0.13

Market Commentary

Crude oil prices settled lower on Wednesday following a choppy trading session as markets monitored progress in talks between Iran and Oman over the Strait of Hormuz. Brent crude settled down $0.74, or 0.84%, at $87.84 per barrel, while WTI declined $0.13, or 0.16%, to settle at $82.23 per barrel.

Both benchmarks fell to their lowest levels since August 10 during the session as hopes for increased shipping activity through the Strait of Hormuz weighed on prices. Losses were later limited after U.S. inventory data showed a smaller-than-expected increase in commercial crude stocks.

U.S. crude inventories increased by just 95,000 barrels to 428.9 million barrels for the week ending August 21, compared with expectations for a 597,000-barrel increase.

Market sentiment has shifted as Iran and Oman work toward an agreement governing shipping through the Strait of Hormuz. Progress toward a negotiated arrangement has raised expectations that traffic through the waterway could gradually increase, potentially reducing the geopolitical risk premium that has supported crude prices.

Shipping activity, however, remains well below normal levels. Only five commodity vessels transited the Strait of Hormuz on Tuesday, compared with a 10-day average of 15 vessels and significantly below pre-war traffic levels. Before the conflict began at the end of February, the waterway handled roughly one-fifth of global oil and gas supplies.

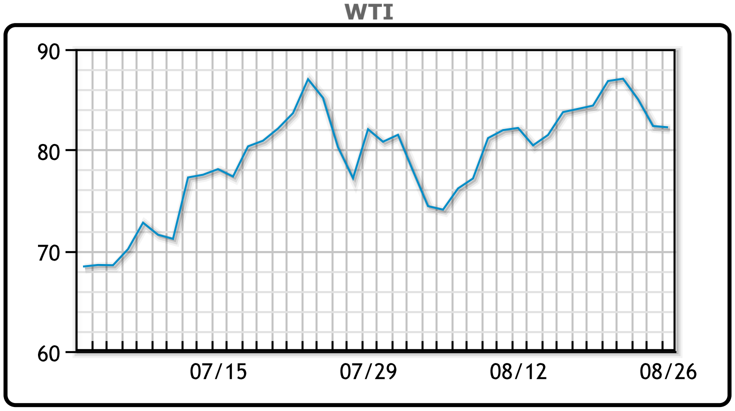
Broader diplomatic efforts to reduce tensions also continued, with Pakistan reporting progress in discussions with Iran and Qatar preparing additional talks with Iranian officials.

Meanwhile, supply disruptions linked to the Russia-Ukraine war continued. Russia's NORSI refinery, the country's fourth-largest refinery and second-largest gasoline producer, suspended crude processing following a Ukrainian drone attack.

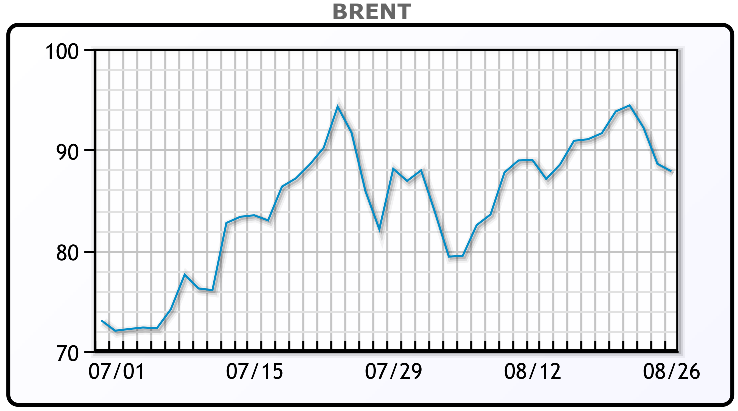
Growing expectations for increased shipping through the Strait of Hormuz continued to weigh on crude prices, although traffic remains severely constrained and ongoing disruptions to Russian energy infrastructure are limiting the market's downside.

Crude & Product Markets

WTI



BRENT



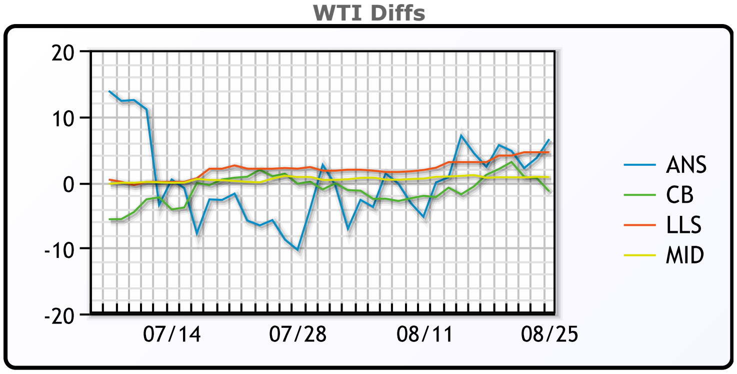
CRUDE

	Last	Week Ago	Month Ago
ANS	90.22	92.53	80.73
BLS	73.2	73.14	68.65
LLS	260.92	265.88	264.17
Mid	84.45	88.52	91.78
WTI	83.72	87.83	91.04

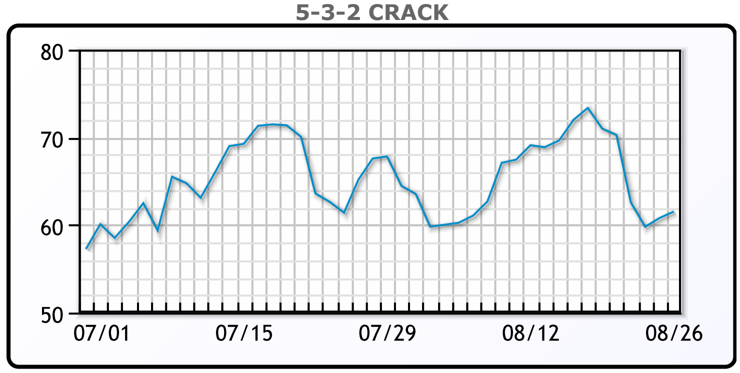
PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.09	-0.09	-0.0888
NYH RBOB	3.3529	3.3529	3.4084
NYH ULSD	4.3438	4.5853	4.2506
USGC 3%	67.36	70.03	82.75

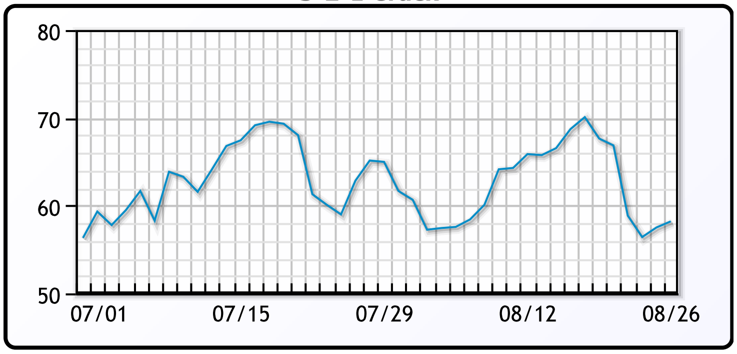
WTI Diffs



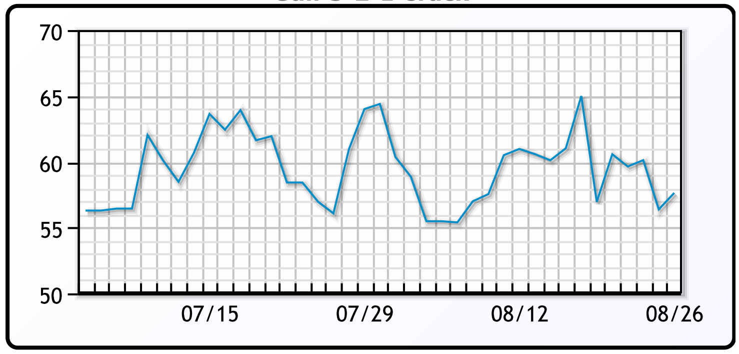
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	102.6	105.3	106
IsoButane	105.6	108.3	109
Natural Gasoline	181.5	187.8	202
Propane	71.5	75.4	73.7

MB NON

	Last	Week Ago	Month Ago
Butane	105.6	108.2	109
IsoButane	135.6	150.3	121
Natural Gasoline	181.5	187.7	202
Propane	68.5	72.4	70.9

CONWAY

	Last	Week Ago	Month Ago
Butane	107.5	106	106.5
IsoButane	140	160	130
Natural Gasoline	180.5	186	196
Propane	63	66	68.1

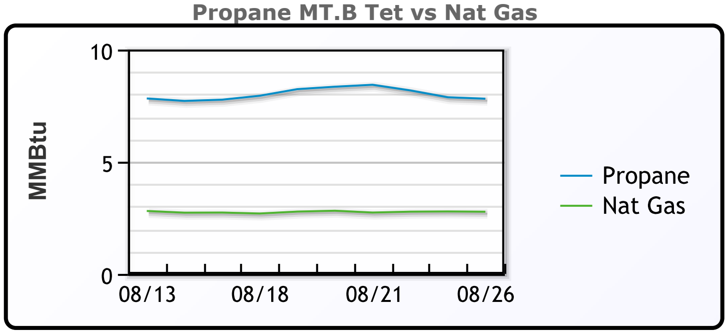
EDMONTON

	Last	Week Ago	Month Ago
Propane	40	43	45.1

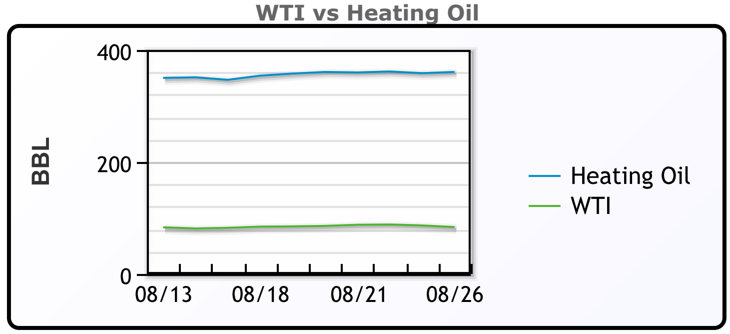
SARNIA

	Last	Week Ago	Month Ago
Propane	77.9	79.3	82.5

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3878	0.0039
DXY	99.156	0.241
Gold	4593.89	-63.28

RATES

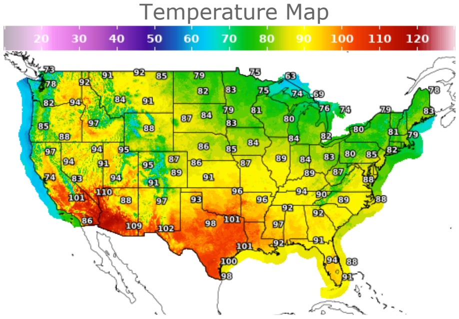
	Last	Change
US 2yr	4.2196	0.0455
US 10yr	4.6604	0.0316
CAN 10yr	3.661	0.038

EQUITIES

	Last	Change
Nasdaq	26164.31	13.01
TSX	2164.14	-2.336
S&P 500	7688.08	10.8

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	84	51
Conway	77	60
Cushing	95	74
Denver	85	60
Houston	99	79
Mont Belvieu	99	79
Sarnia	79	59
Williston	80	51

Precipitation Map