



MARKET DAILY

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 Sep 18, 2026 4:00 PM

Major Energy Futures		
	Settle	Change
Brent	103.87	-0.95
Gas Oil	1509.25	-47.25
Natural Gas	2.912	0.01
RBOB	352.76	2.23
ULSD	505.78	-13.26
WTI	100.30	-1.61

Market Commentary

Oil prices fell on Friday as hopes that China could help limit attacks by Iran-backed Houthi rebels on Saudi oil infrastructure eased some concerns about further supply disruptions in the Middle East. Brent crude futures settled at \$103.87 a barrel, down \$0.95, or 0.93%, while U.S. West Texas Intermediate crude futures settled at \$100.30 a barrel, down \$1.61, or 1.58%.

Oil prices have risen steadily in recent weeks as the U.S. and Iran resumed military attacks and the Iran-aligned Houthi increased their attacks on Saudi Arabia. The disruptions, combined with refinery problems around the world, have pushed diesel prices sharply higher. U.S. retail diesel prices have reached a record \$6.45 per gallon, while gasoline is averaging \$4.47 per gallon, according to AAA.

Refining capacity is also becoming a significant concern in the U.S. IIR Energy expects operating U.S. refining capacity to fall by approximately 371,000 barrels per day next week. "Right now it's not a supply problem; it's a refining problem," said Phil Flynn, senior analyst at Price Futures Group.

The outlook for the oil market remains uncertain. JPMorgan said it does not have a clear baseline view for the oil market for the first time since the U.S.-Israeli war with Iran began in February.

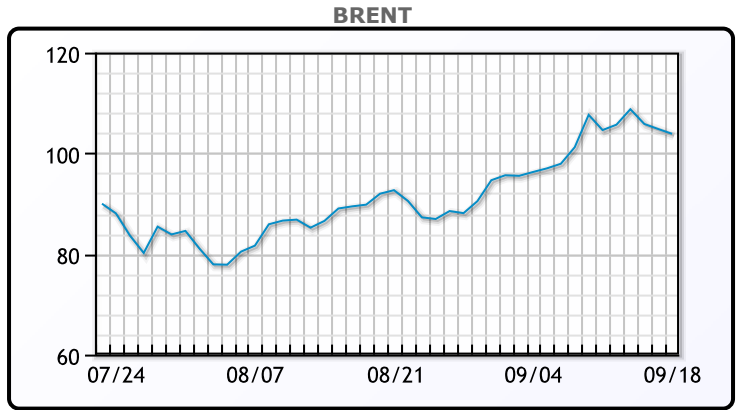
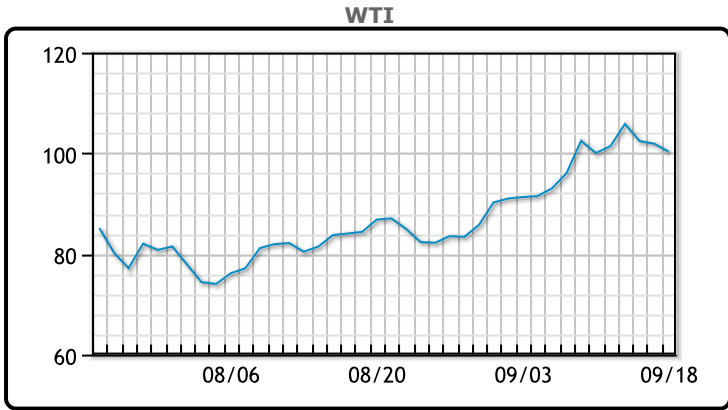
The Strait of Hormuz also remains largely restricted. Only four commodity vessels passed through the strait on Thursday, well below the 10-day average of approximately 16. The waterway carried roughly one-fifth of global oil supplies before the war began.

Oil prices had climbed close to four-month highs earlier this week after crude loadings at Saudi Arabia's Red Sea export hub of Yanbu were suspended and Saudi Arabia canceled some crude deliveries to Europe following damage to its East-West pipeline. Three pumping stations along the pipeline were damaged in last week's attack, and the timeline for restoring normal operations remains uncertain.

Saudi Arabia is working to restore approximately half of the pipeline's capacity within days, but the timing for a full return to normal crude flows remains unclear.

China's reported request for Iran to limit Houthi attacks on Saudi oil infrastructure provided some relief to the market, but the situation remains fluid. The key question for the oil market is whether physical flows through the region can return to normal and how quickly that can happen.

Crude & Product Markets

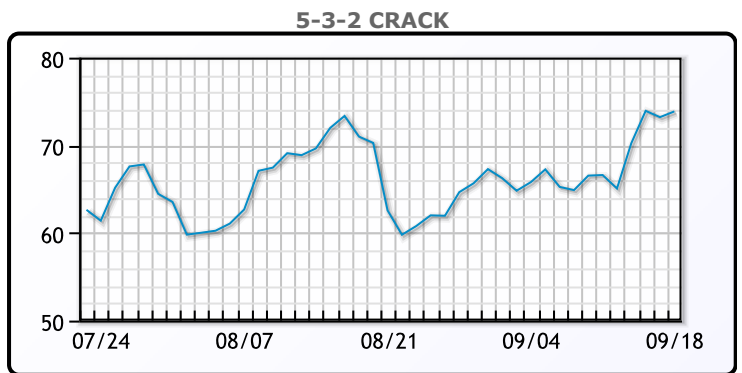
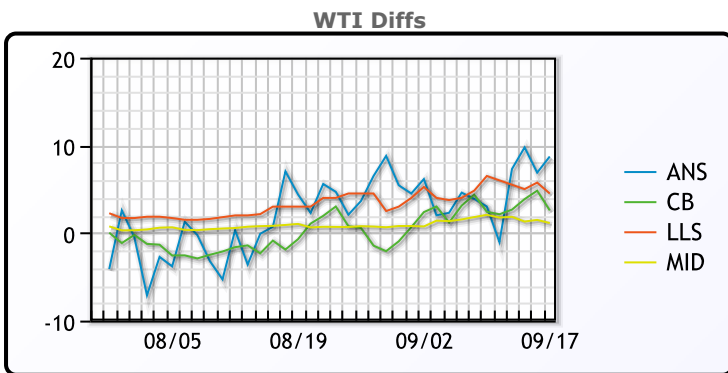


CRUDE

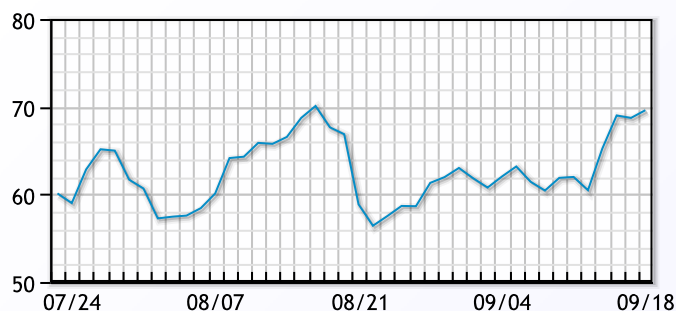
	Last	Week Ago	Month Ago
ANS	110.63	99.01	88.88
BLS	73.2	73.14	68.65
LLS	282.94	282.21	266.96
Mid	103.04	101.81	85.53
WTI	101.91	100.05	84.5

PRODUCTS

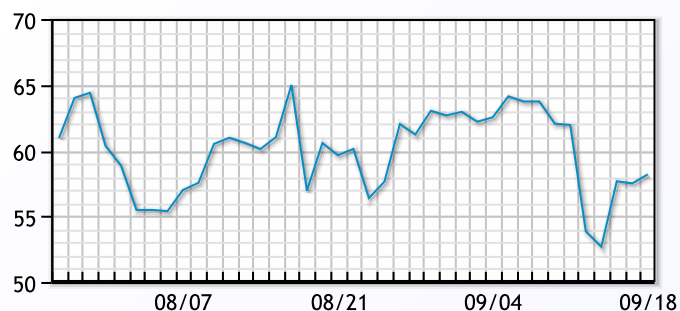
	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0925	-0.09	-0.09
NYH RBOB	3.5773	3.6572	3.3676
NYH ULSD	5.2839	4.9993	4.4671
USGC 3%	79.21	80.23	69.25



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	127.4	128.5	103.4
IsoButane	130.4	131.5	106.4
Natural Gasoline	210.5	219	187
Propane	85.5	88	72.7

MB NON

	Last	Week Ago	Month Ago
Butane	130.4	131.5	106.4
IsoButane	138.1	144.5	148.4
Natural Gasoline	210.5	219	187
Propane	81.9	84.6	69.7

CONWAY

	Last	Week Ago	Month Ago
Butane	132.5	133	104.3
IsoButane	148	158	155
Natural Gasoline	209	220	183
Propane	76.3	75.8	64.3

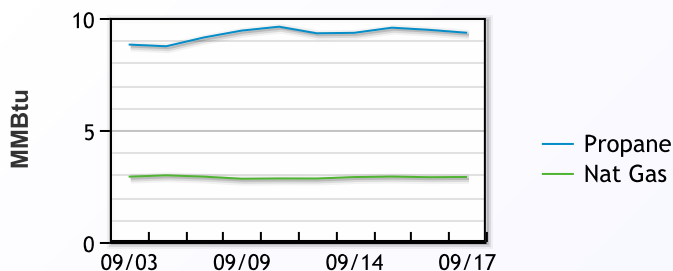
EDMONTON

	Last	Week Ago	Month Ago
Propane	53.3	52.8	41.3

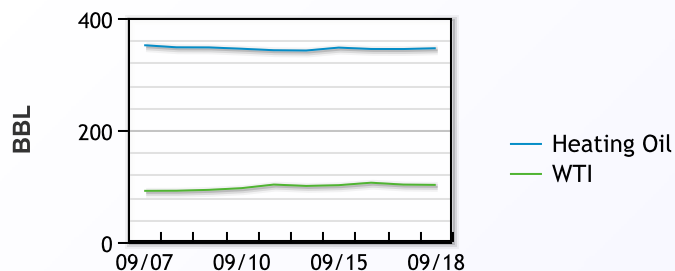
SARNIA

	Last	Week Ago	Month Ago
Propane	96.5	95.8	79.3

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.399	-0.0001
DXY	100.199	-0.049
Gold	4379.96	38.26

RATES

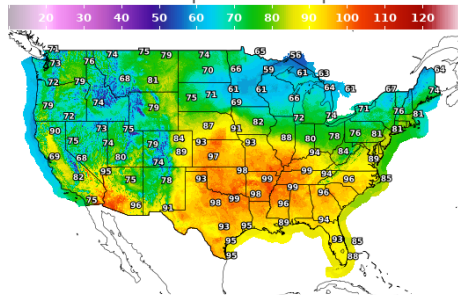
	Last	Change
US 2yr	4.7519	0.0878
US 10yr	5.0023	0.0719
CAN 10yr	3.88	0.059

EQUITIES

	Last	Change
Nasdaq	26522.54	104.24
TSX	2101.12	-7.351
S&P 500	7648.5	10.74

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	70	41
Conway	70	51
Cushing	97	75
Denver	84	62
Houston	93	75
Mont Belvieu	92	75
Sarnia	69	57
Williston	76	58

Precipitation Map

