



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	100.34	-3.53
Gas Oil	1441.5	-67.75
Natural Gas	2.836	-0.076
RBOB	346.99	-5.77
ULSD	488.95	-16.83
WTI	95.78	-4.52

Market Commentary

Oil prices dropped sharply on Monday, with Brent falling back toward \$100 a barrel as the market began to price in the possibility of diplomatic progress between the U.S. and Iran. Expectations for improved Saudi crude exports also added pressure to prices. Brent crude settled at \$100.34 a barrel, down \$3.53, or 3.4%, while WTI settled at \$95.78, down \$4.52, or 4.51%. The November WTI contract settled at \$92.47.

Both Brent and WTI closed at their lowest levels since September 9. The market is watching this week's United Nations General Assembly closely after President Trump said he would be willing to meet with Iranian President Masoud Pezeshkian, who is expected to be in New York. Traders are increasingly looking at the possibility that diplomatic discussions could reduce some of the supply risk that has pushed crude prices sharply higher in recent weeks.

At the same time, there are signs that some Saudi oil flows are beginning to recover. Saudi Aramco loaded approximately 14 million barrels of crude onto seven supertankers inside the Middle East Gulf on Sunday. Satellite tracking also showed Saudi crude moving through the Strait of Hormuz averaging approximately 2.9 million barrels per day over the past six days, compared with only about 700,000 barrels per day in August.

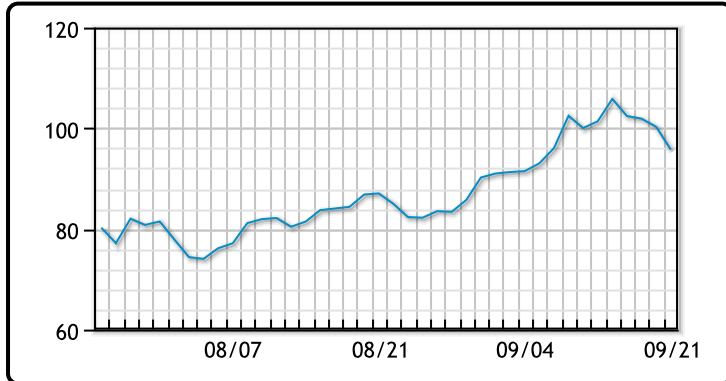
The increase in Saudi shipments could provide some relief to the market following attacks on the country's East-West pipeline and disruptions at the Red Sea export terminal of Yanbu. Aramco has been increasing the amount of crude moved through the Strait of Hormuz to make up for some of the barrels that can no longer move through Yanbu.

The supply situation remains complicated, however. Yemen's Iran-backed Houthis claimed additional attacks on Riyadh and a Saudi Aramco facility in Yanbu, while China has continued pressing Iran to help restrain the Houthis following Saudi Arabia's request for assistance.

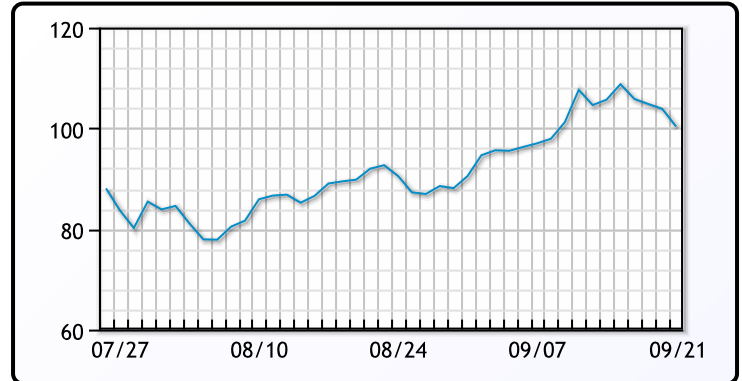
The oil market is now balancing two competing forces — the possibility of diplomatic progress that could reduce supply concerns and continued attacks that threaten Middle East energy infrastructure. Libya also reported a partial reduction in production at its Sierera oilfield, adding another uncertainty to the region's already disrupted supply picture.

Crude & Product Markets

WTI



BRENT



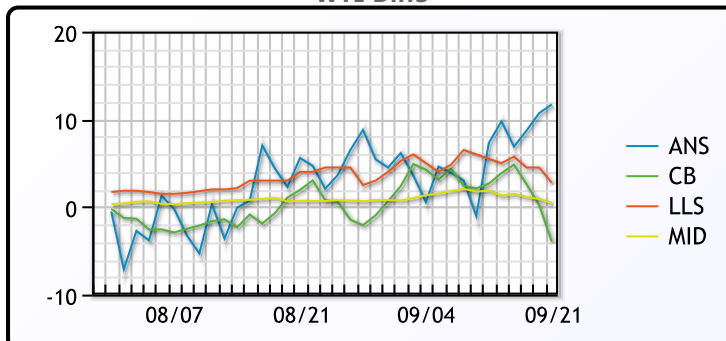
CRUDE

	Last	Week Ago	Month Ago
ANS	107.48	109.31	90.42
BLS	73.2	73.14	68.65
LLS	282.7	281.37	268.95
Mid	96.24	103.92	89.02
WTI	95.78	102.43	88.34

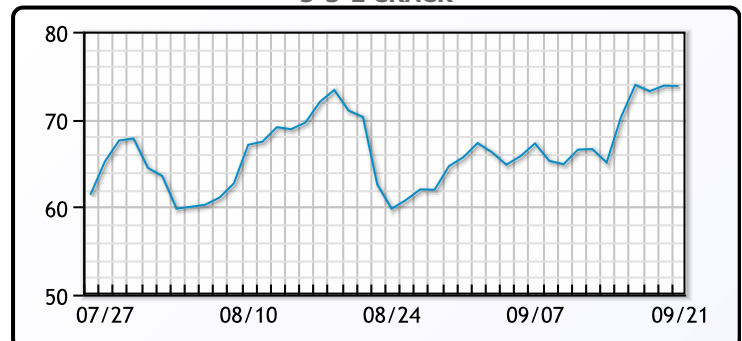
PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0925	-0.0913	-0.09
NYH RBOB	3.5549	3.575	3.4479
NYH ULSD	5.0295	5.4215	4.6198
USGC 3%	75.43	76.45	70.35

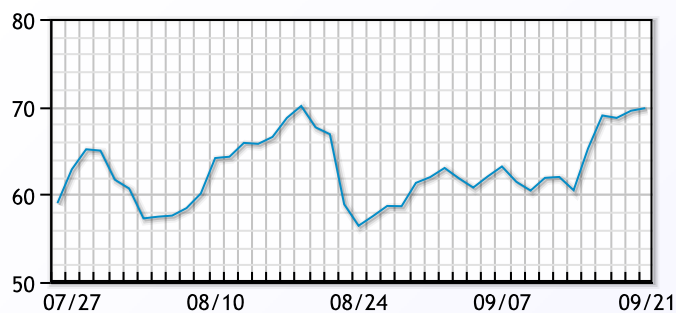
WTI Diffs



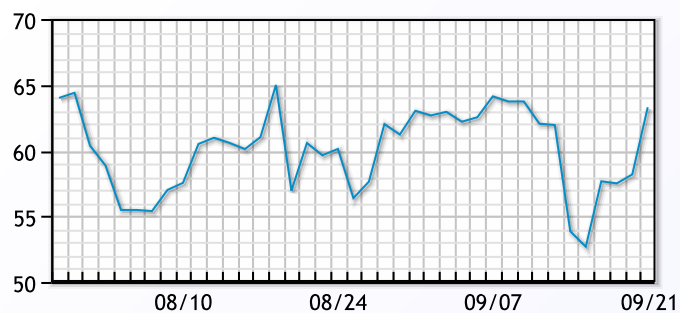
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	121.5	131.4	107.8
IsoButane	124.5	134.4	110.8
Natural Gasoline	202	212	194
Propane	84.7	85.5	74.9

MB NON

	Last	Week Ago	Month Ago
Butane	124.5	134.4	110.7
IsoButane	131.5	147.4	155.5
Natural Gasoline	202	212	194
Propane	81.4	82.5	72

CONWAY

	Last	Week Ago	Month Ago
Butane	126.8	136	109.5
IsoButane	140	150	160
Natural Gasoline	202	211	192.9
Propane	74.6	75.3	66

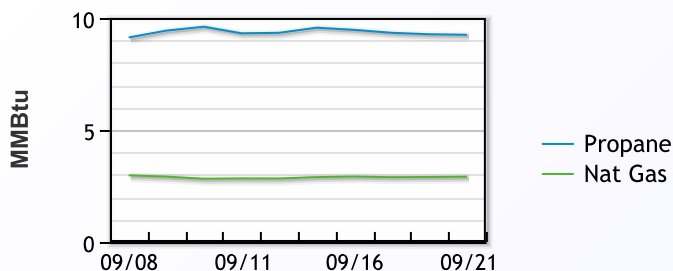
EDMONTON

	Last	Week Ago	Month Ago
Propane	51.6	52.3	43

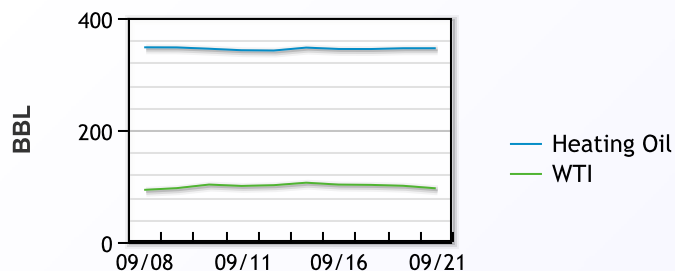
SARNIA

	Last	Week Ago	Month Ago
Propane	97.5	96.8	80.3

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4031	-0.0004
DXY	100.377	-0.052
Gold	4358.74	15.31

RATES

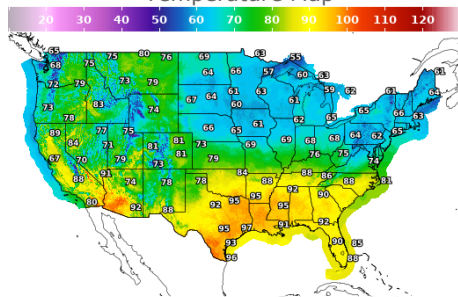
	Last	Change
US 2yr	4.7462	0.0029
US 10yr	4.951	-0.0451
CAN 10yr	3.842	-0.034

EQUITIES

	Last	Change
Nasdaq	27122.09	599.55
TSX	2115.921	14.825
S&P 500	7764.7	114.2

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	79	46
Conway	65	44
Cushing	82	69
Denver	74	53
Houston	95	77
Mont Belvieu	95	77
Sarnia	61	54
Williston	67	52

Precipitation Map

