



MARKET DAILY

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 Sep 22, 2026 3:22 PM

Major Energy Futures

	Settle	Change
Brent	99.25	-1.09
Gas Oil	1429	-67.75
Natural Gas	2.965	-0.076
RBOB	348.75	-5.77
ULSD	494.21	-16.83
WTI	94.59	-1.19

Market Commentary

Oil prices fell again on Tuesday as improving Saudi crude flows eased some of the market's supply concerns, although prices recovered from their session lows after hopes for an immediate U.S.-Iran agreement faded. Brent crude futures for November settled at \$99.25 a barrel, down \$1.09, or 1.09%, while WTI for October settled at \$94.59, down \$1.19, or 1.24%.

Both benchmarks were down more than \$2 a barrel at their session lows before recovering. The market had been encouraged by the possibility of diplomatic progress during this week's United Nations General Assembly, but those expectations weakened after President Trump said a peace agreement would come after the U.S. midterm elections.

The biggest change in the physical oil market is the improvement in Saudi exports. Saudi Arabia has restarted its East-West pipeline, which was shut down after drone attacks on September 13. The restart could allow crude exports from the Red Sea port of Yanbu to resume.

Saudi oil is also moving through the Strait of Hormuz at a higher rate. Tracker and satellite data show Saudi crude flows through the strait averaging approximately 2.9 million barrels per day over the past six days, compared with roughly 700,000 barrels per day in August. Aramco also loaded approximately 14 million barrels onto seven VLCCs inside the Gulf.

Iran has indicated that the Strait of Hormuz could potentially reopen within seven days if the U.S. reduces military pressure and lifts its blockade of Iranian ports. An Iranian official also said the country's delegation at the UN has authority to resume diplomatic discussions with the United States.

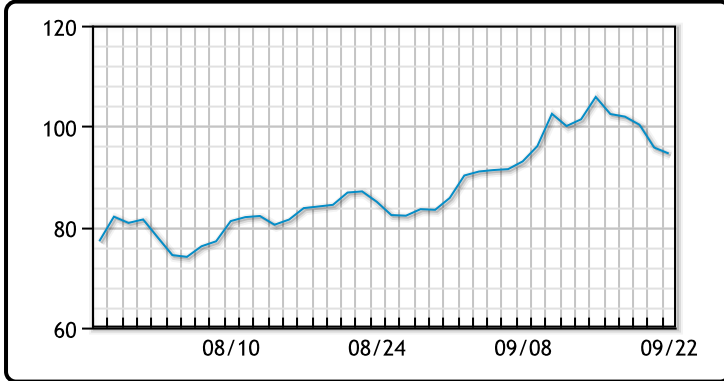
Before the war began in late February, approximately 20% of global oil and LNG supplies moved through the Strait of Hormuz. Any sustained increase in traffic through the waterway would therefore have a significant impact on the current supply situation.

The physical market remains particularly tight for refined products. Diesel prices in the U.S. and Europe have reached record levels as the conflicts involving Iran and Ukraine have disrupted exports from major suppliers including Russia, Saudi Arabia and the United Arab Emirates.

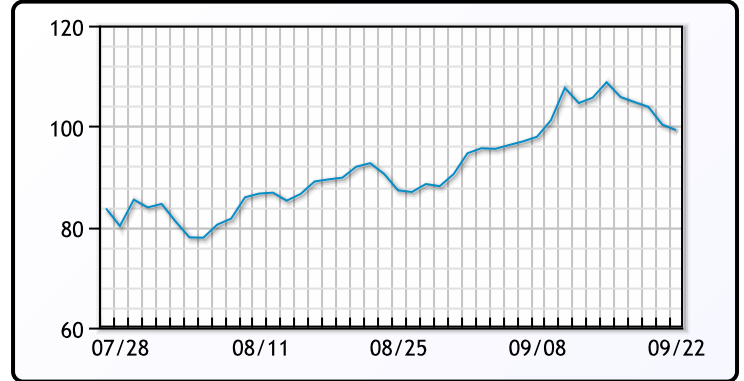
For now, the market is watching two developments closely: how quickly Saudi exports can return following the pipeline restart, and whether crude and refined-product flows through the Strait of Hormuz continue to improve.

Crude & Product Markets

WTI



BRENT



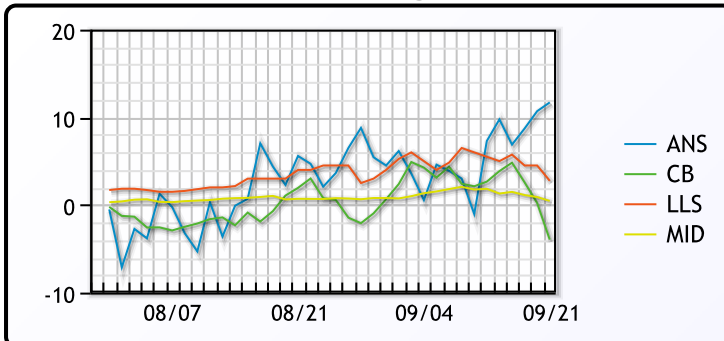
CRUDE

	Last	Week Ago	Month Ago
ANS	107.48	109.31	90.42
BLS	73.2	73.14	68.65
LLS	283.99	284.41	268.95
Mid	96.24	103.92	89.02
WTI	95.78	102.43	88.34

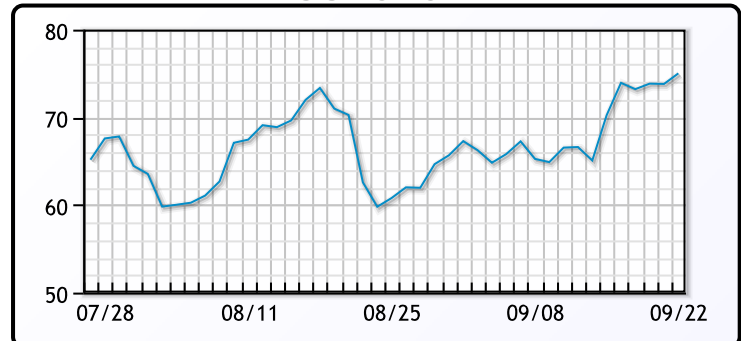
PRODUCTS

	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

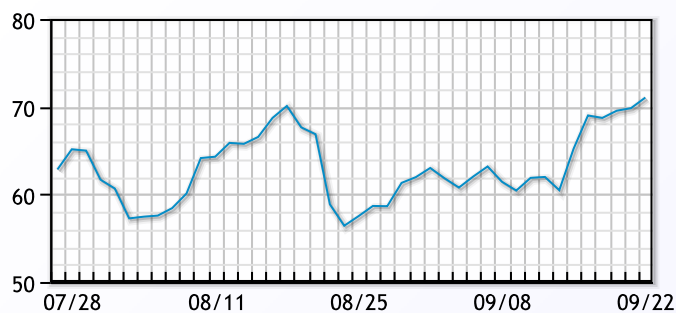
WTI Diffs



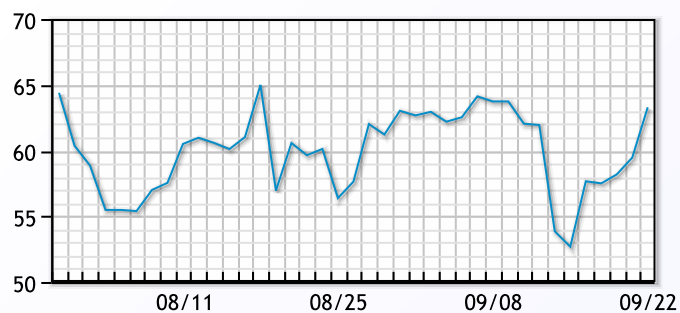
5-3-2 CRACK



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

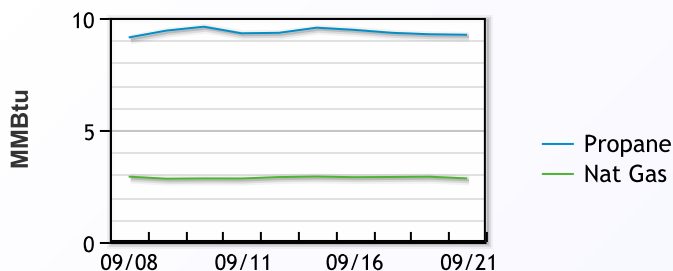
EDMONTON

	Last	Week Ago	Month Ago
Propane	51.6	52.3	43

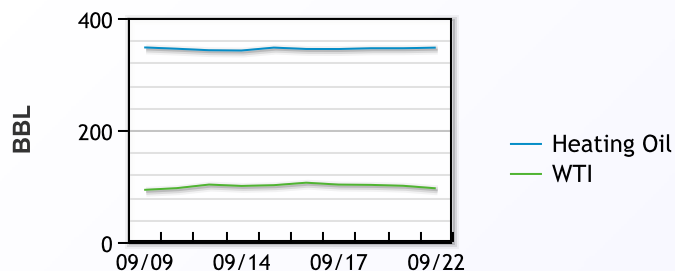
SARNIA

	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	1.4065	0.003
DXY	100.587	0.158
Gold	4365.71	22.28

RATES

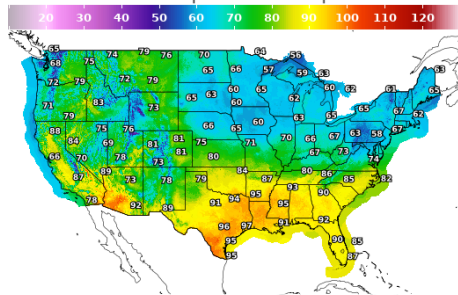
	Last	Change
US 2yr	4.7341	-0.0121
US 10yr	4.947	-0.004
CAN 10yr	3.817	-0.025

EQUITIES

	Last	Change
Nasdaq	27273.22	151.13
TSX	2128.41	12.489
S&P 500	7771.82	7.12

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	70	48
Conway	66	42
Cushing	84	66
Denver	80	53
Houston	96	75
Mont Belvieu	94	75
Sarnia	64	49
Williston	72	48

Precipitation Map

