



MARKET DAILY

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 Sep 25, 2026 3:25 PM

Major Energy Futures		
	Settle	Change
Brent	104.32	-2.28
Gas Oil	1460.75	35
Natural Gas	3.196	0.274
RBOB	339.34	-2.24
ULSD	468.47	-4.61
WTI	92.41	-2.2

Market Commentary

Oil prices fell about 2% on Friday as expectations for a possible U.S.-Iran truce increased, while uncertainty surrounding a potential U.S. diesel export ban added pressure to the market. Brent crude futures settled at \$104.32 a barrel, down \$2.28, or 2.1%, while WTI fell \$2.20, or 2.3%, to \$92.41. Brent finished the week up less than 1%, while WTI fell about 8%.

The possibility of a phased agreement between Washington and Tehran remains a major focus for the oil market. Negotiators in New York are discussing a potential arrangement that would see Iran reopen the Strait of Hormuz while the United States lifts its economic blockade. Iran has indicated, however, that it will not make concessions on its nuclear program as part of such an agreement.

The potential reopening of the Strait remains particularly important because approximately 20% of global oil supplies moved through the waterway before the war began. Preliminary Kpler data showed 33.7 million barrels of crude moved out of the Strait during the week beginning September 20, roughly in line with the previous week's flows.

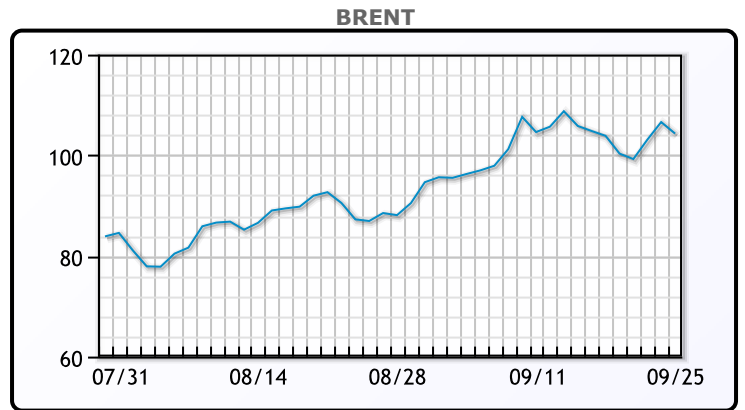
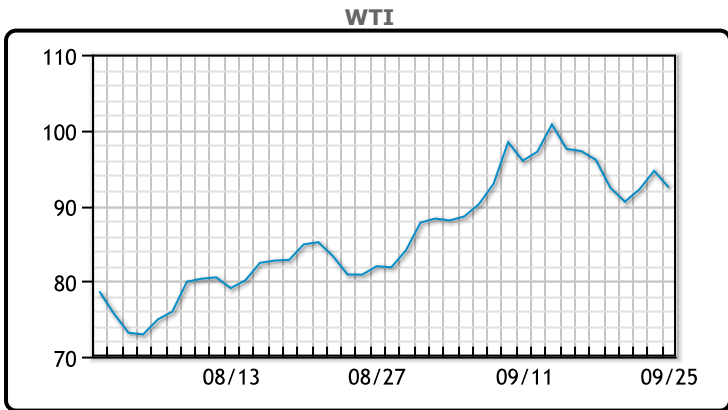
The market is also dealing with uncertainty over U.S. diesel exports. Talk of a possible export ban has widened the price difference between Brent and WTI to its highest level since May, suggesting expectations that U.S. refiners could reduce crude processing if they are unable to export excess diesel. U.S. gasoline futures also fell approximately 4% on Friday.

At the same time, supply risks remain around Saudi Arabia. Yemen's Iran-aligned Houthis have continued attacks against Saudi targets, prompting Saudi, Turkish and Pakistani military officials to discuss additional support for Saudi Arabia. The attacks have already disrupted some Saudi oil flows.

Russian oil supply is another variable. A drone attack temporarily shut the Novoskhtinsk refinery in Russia, adding to recent disruptions at Russian refining facilities. At the same time, discussions continue over a possible energy-related ceasefire between Russia and Ukraine. Any broader agreement could eventually allow Russia to increase its energy exports.

For now, the oil market is balancing the possibility of improved flows through the Strait of Hormuz against continued disruptions in Saudi Arabia and Russia. The biggest near-term variables remain the U.S.-Iran negotiations, the status of the Strait, and whether the United States moves forward with restrictions on diesel exports.

Crude & Product Markets

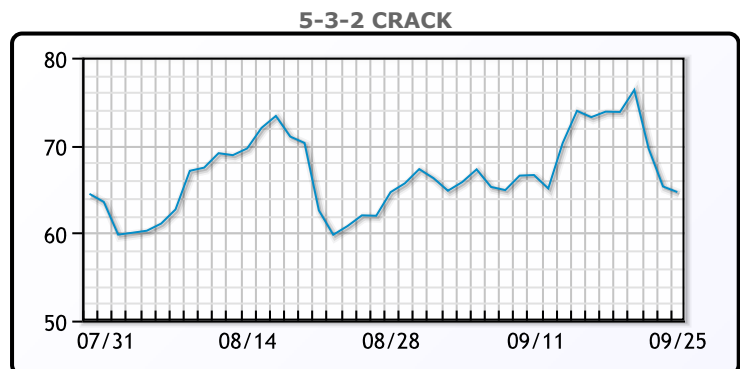
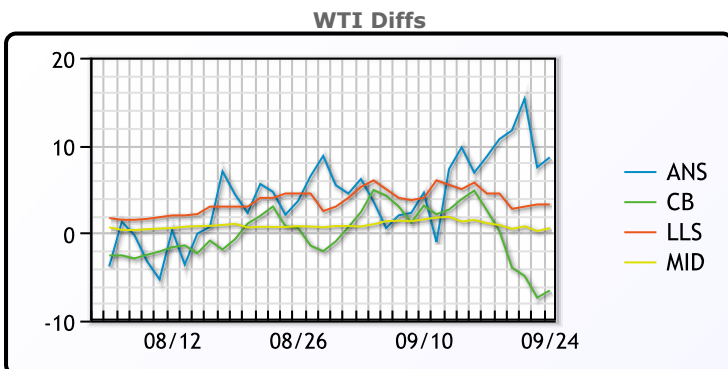


CRUDE

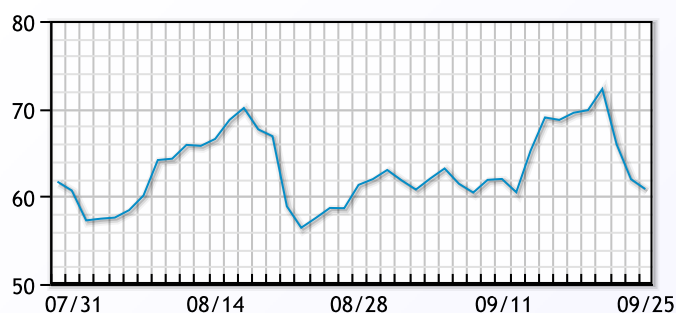
	Last	Week Ago	Month Ago
ANS	110.21	111	90.28
BLS	73.2	73.14	68.65
LLS	287.92	283.08	260.72
Mid	102.13	101.2	87.41
WTI	101.59	100.3	86.64

PRODUCTS

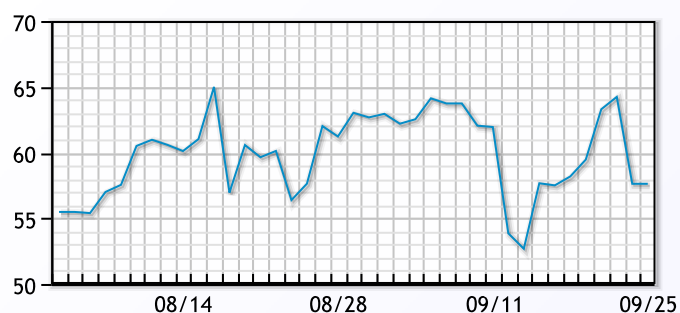
	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0938	-0.0925	-0.0913
NYH RBOB	3.6196	3.6226	3.3608
NYH ULSD	4.7653	5.1978	4.3777
USGC 3%	78.5	77.36	68.42



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	126.8	127.4	104.6
IsoButane	129.8	130.4	107.6
Natural Gasoline	209.8	210.5	188.3
Propane	89.4	85.5	72.1

MB NON

	Last	Week Ago	Month Ago
Butane	129.7	130.4	107.6
IsoButane	136.8	138.1	143.6
Natural Gasoline	209.7	210.5	188.2
Propane	86	81.9	69.2

CONWAY

	Last	Week Ago	Month Ago
Butane	133.5	132.5	106.5
IsoButane	145	148	154
Natural Gasoline	208	209	187
Propane	80.3	76.3	63.6

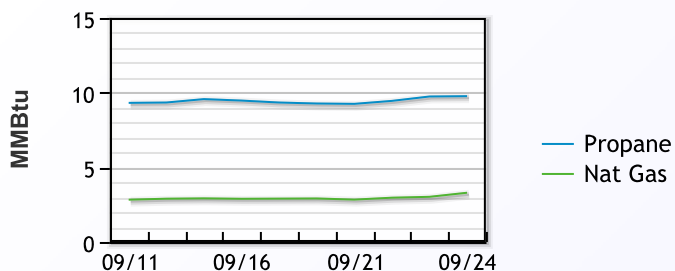
EDMONTON

	Last	Week Ago	Month Ago
Propane	57.3	53.3	40.6

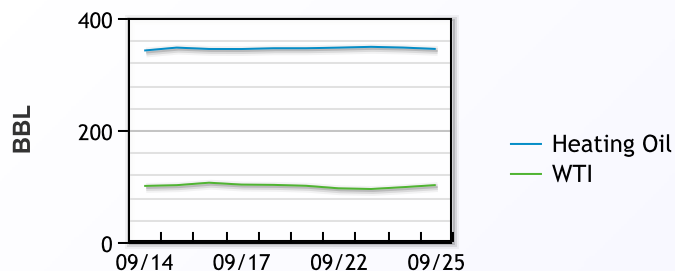
SARNIA

	Last	Week Ago	Month Ago
Propane	100.1	96.5	77.3

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4144	0.0006
DXY	100.981	-0.304
Gold	4290.67	15.64

RATES

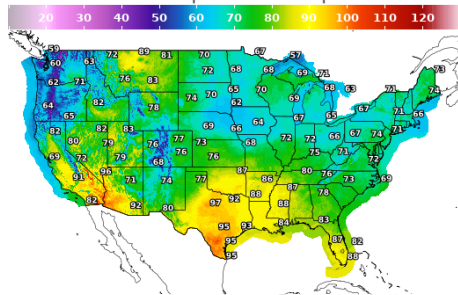
	Last	Change
US 2yr	4.8557	-0.0686
US 10yr	5.1688	-0.029
CAN 10yr	3.932	-0.066

EQUITIES

	Last	Change
Nasdaq	27030.38	91.01
TSX	2100.58	3.682
S&P 500	7737.3	33.17

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	65	45
Conway	67	57
Cushing	84	66
Denver	72	55
Houston	91	72
Mont Belvieu	91	72
Sarnia	64	44
Williston	77	53

Precipitation Map

