



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	102.59	-2.69
Gas Oil	1394.25	-15.75
Natural Gas	3.011	-0.119
RBOB	327.82	-5.57
ULSD	489.79	7.06
WTI	89.38	-3.22

Market Commentary

Oil prices fell sharply on Tuesday as signs of improving crude exports from the Middle East eased some supply concerns, although the market remained on track for monthly gains due to ongoing disruptions tied to the U.S.-Israel war with Iran. Brent crude settled at \$102.59 a barrel, down \$2.69, or 2.6%, while WTI fell \$3.22, or 3.5%, to \$89.38.

Despite Tuesday's decline, Brent was headed for a monthly gain of roughly 13%, while WTI was up about 4% for September. The recent pullback reflects growing expectations that more Middle Eastern crude will reach the market as damaged infrastructure is brought back online.

Saudi Arabia resumed tanker loadings at its Red Sea port of Yanbu after restarting flows through the East-West Pipeline, according to trade sources and shipping data. The development improves Saudi Arabia's ability to move crude outside the Strait of Hormuz and provides additional flexibility for regional exports.

Kpler data showed crude exports from Middle Eastern producers recovering to 16.328 million barrels per day in September, the highest level since the war with Iran began in late February. Rising exports are helping offset some of the supply losses caused by disruptions elsewhere in the region.

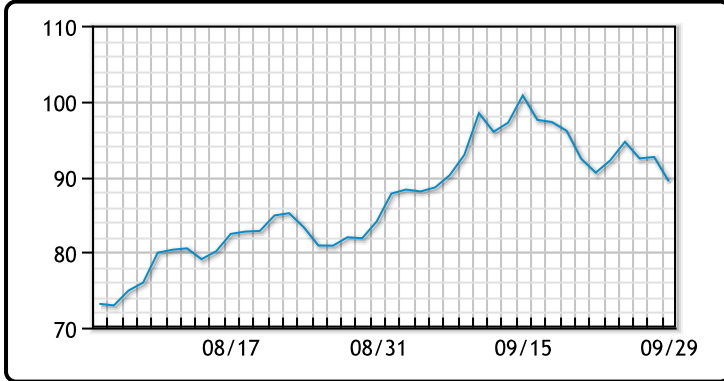
Diplomatic developments remain another factor for traders. President Trump rejected reports that the U.S. was prepared to ease sanctions or release frozen Iranian funds in exchange for nuclear-related concessions, saying he had offered Iran nothing to end the war. U.S.-Iran discussions are nevertheless continuing, keeping the possibility of a broader agreement in focus.

The refined-products market remains tight, particularly for diesel. European diesel futures edged lower Tuesday, while U.S. diesel futures gained 2.6%. The White House has also urged European countries to release more diesel from emergency inventories in an effort to increase available supplies and ease prices.

The administration is also considering regulatory changes that would expand the use of red-dyed diesel, potentially allowing some buyers to avoid the federal fuel tax. The proposal has emerged as an alternative to a broader U.S. diesel export restriction, which has been under discussion as officials look for ways to reduce domestic fuel prices.

Crude & Product Markets

WTI



BRENT



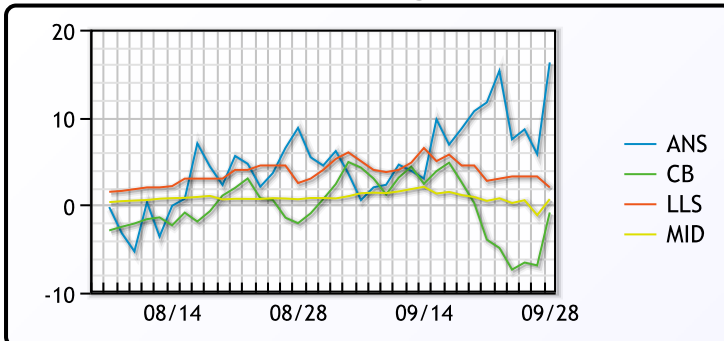
CRUDE

	Last	Week Ago	Month Ago
ANS	108.86	105.33	87.9
BLS	73.2	73.14	68.65
LLS	287.91	284.16	267.28
Mid	93.27	98.06	84.19
WTI	92.6	97.84	83.4

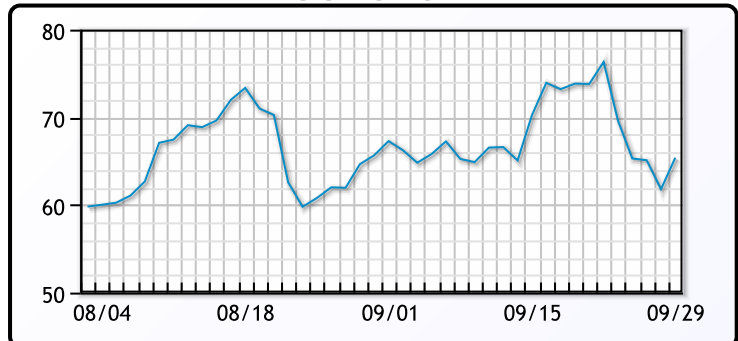
PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.1088	-0.0925	-0.09
NYH RBOB	3.3527	3.632	3.5799
NYH ULSD	4.8153	4.8264	4.4267
USGC 3%	78.74	77.79	67.24

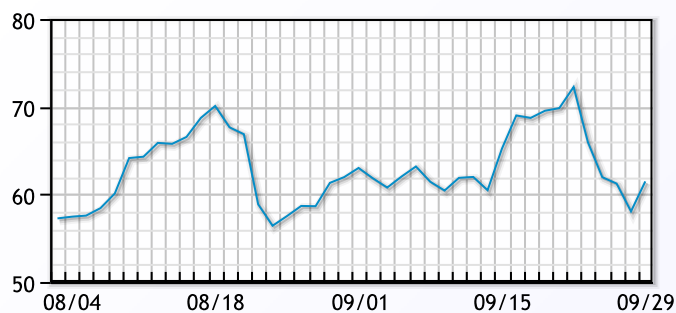
WTI Diffs



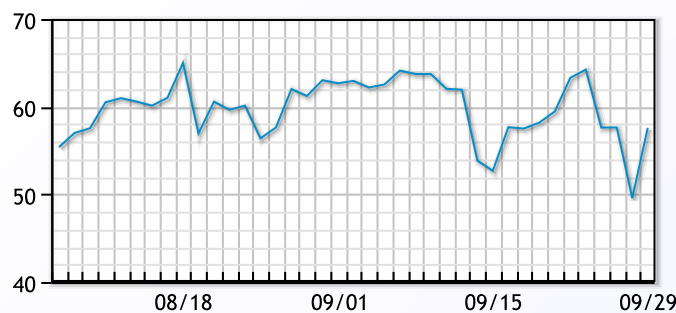
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	127.6	121.5	106.6
IsoButane	130.6	124.5	109.6
Natural Gasoline	201.5	202	184
Propane	88.9	84.7	73.9

MB NON

	Last	Week Ago	Month Ago
Butane	130.6	124.5	109.6
IsoButane	142.6	131.5	135.6
Natural Gasoline	201.5	202	184
Propane	85.5	81.4	69.6

CONWAY

	Last	Week Ago	Month Ago
Butane	136	126.8	111.6
IsoButane	150	140	139
Natural Gasoline	203	202	184
Propane	79.5	74.6	63.6

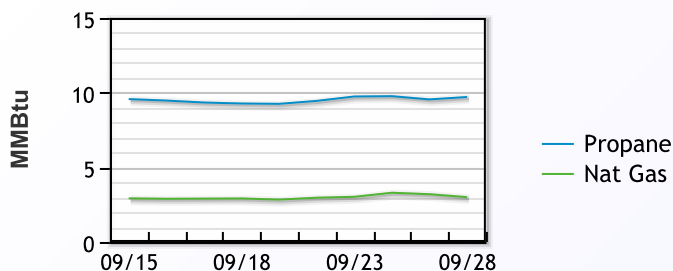
EDMONTON

	Last	Week Ago	Month Ago
Propane	56.5	51.6	40.6

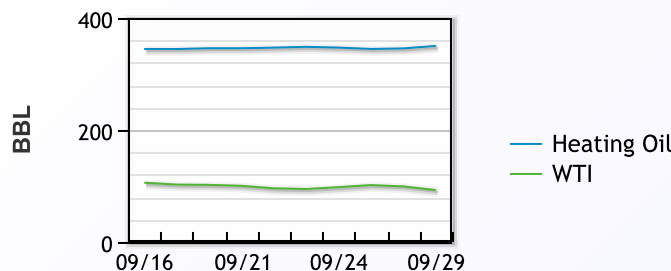
SARNIA

	Last	Week Ago	Month Ago
Propane	101.4	97.5	82.3

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4191	0.0017
DXY	101.41	0.213
Gold	4172.96	57.25

RATES

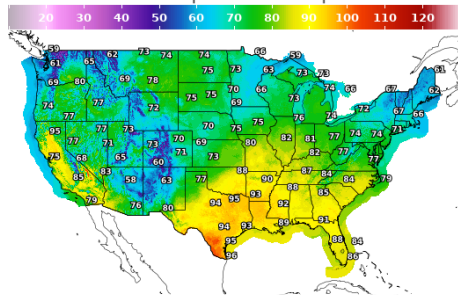
	Last	Change
US 2yr	4.8869	-0.0436
US 10yr	5.251	0.0149
CAN 10yr	3.994	0.028

EQUITIES

	Last	Change
Nasdaq	26797.54	-22.84
TSX	2085.25	-3.111
S&P 500	7670.25	-13.44

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	64	48
Conway	71	58
Cushing	86	71
Denver	70	56
Houston	89	73
Mont Belvieu	93	73
Sarnia	72	50
Williston	74	47

Precipitation Map

