



MARKET DAILY

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 Sep 30, 2026 3:51 PM

Major Energy Futures		
	Settle	Change
Brent	103.53	0.94
Gas Oil	1465	-50.75
Natural Gas	3.026	-0.095
RBOB	343.78	-5.95
ULSD	495.69	14.26
WTI	90.42	1.04

Market Commentary

Oil prices moved higher on Wednesday as stalled U.S.-Iran negotiations and tightening fuel inventories outweighed signs of recovering crude exports from the Middle East. Brent November futures, which expired Wednesday, settled at \$103.50 a barrel, up \$0.94, or 0.9%. The more active December Brent contract gained \$1.87, or 1.9%, to \$98.03, while WTI rose \$1.04, or 1.2%, to \$90.42.

Brent posted a monthly gain of roughly 14%, its strongest monthly increase since July, while WTI gained about 5%. The market continues to balance improving crude flows from the Gulf against tight supplies of gasoline and diesel.

Diplomatic efforts between Washington and Tehran remain uncertain. Qatar said it hoped continued shuttle diplomacy could produce progress, but President Trump rejected reports that the U.S. was prepared to ease sanctions or release frozen Iranian funds in exchange for nuclear-related concessions.

Meanwhile, Middle Eastern crude exports have continued to recover. Saudi Arabia resumed tanker loadings at Yanbu after restarting its East-West Pipeline. Goldman Sachs estimates Gulf oil exports reached 23.3 million barrels per day over the past week, roughly matching the region's 2025 average, while JPMorgan estimates the 10-day average for total oil exports at 20.5 million barrels per day, or about 89% of 2025 levels.

The improving crude flows are helping reduce some of the supply pressure, but refined products remain a major concern. MUFJ analysts said recovering crude shipments should ease some supply-driven pressure on oil prices, while product shortages and elevated freight costs continue to keep the broader energy market tight.

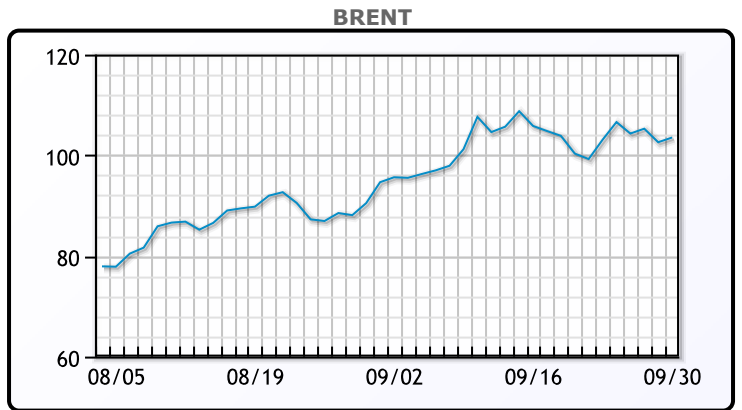
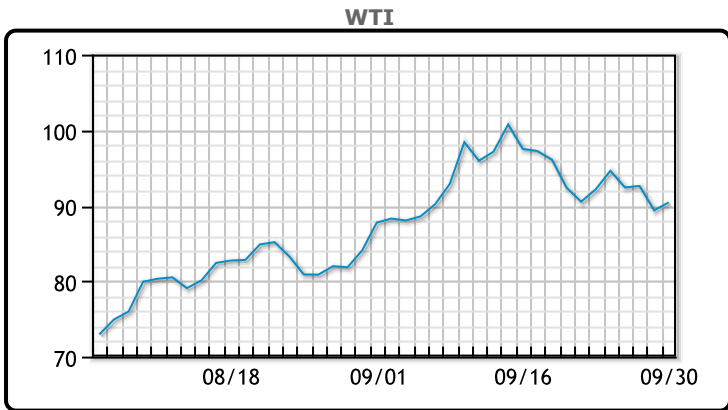
U.S. fuel inventories provided additional support to prices. EIA data showed gasoline stocks fell 1.7 million barrels last week to 204.4 million barrels, while distillate inventories dropped 2.3 million barrels to 105.2 million. The declines came as lower refinery activity reduced fuel production, although higher refinery utilization could help rebuild inventories going forward.

U.S. crude inventories moved in the opposite direction, rising 922,000 barrels to 427.3 million barrels for the week ended September 25. That compared with analyst expectations for a 264,000-barrel decline.

The Brent-WTI spread also remained unusually wide as traders continued to monitor the possibility of restrictions on U.S. diesel exports. A reduction in exports could leave more diesel in the domestic market and potentially cause refiners to reduce crude processing, creating additional pressure on WTI.

The White House is also considering expanded sales of red-dyed diesel as an alternative approach to lowering domestic fuel costs. At the same time, August inflation data came in below expectations, potentially reducing pressure for another Federal Reserve rate increase in October and providing some additional support to oil prices.

Crude & Product Markets

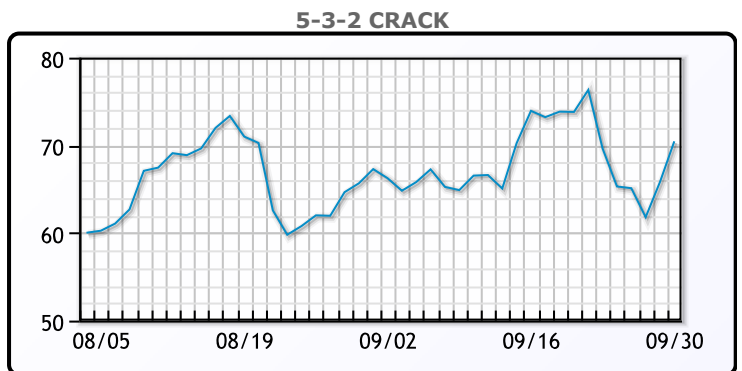
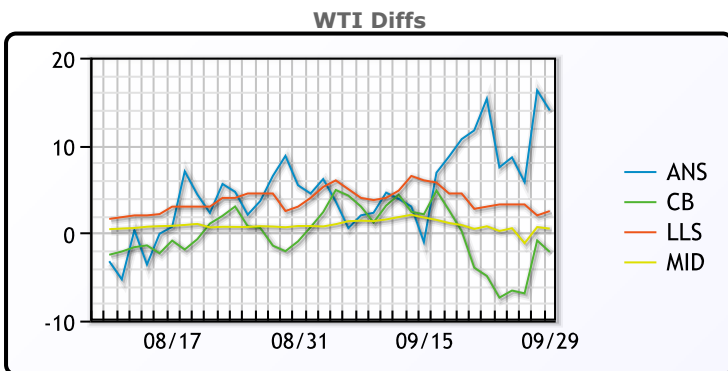


CRUDE

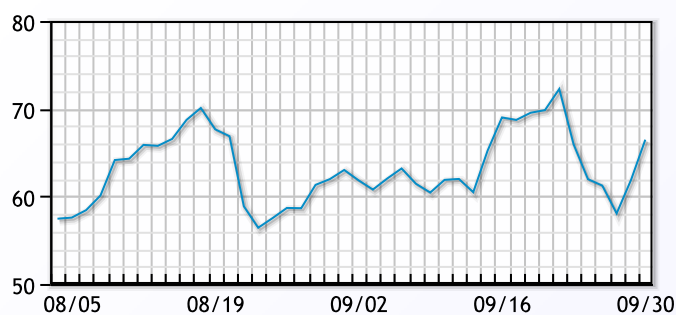
	Last	Week Ago	Month Ago
ANS	103.36	110.21	87.9
BLS	73.2	73.14	68.65
LLS	290.6	289.23	271.08
Mid	89.87	102.13	84.19
WTI	89.38	101.59	83.4

PRODUCTS

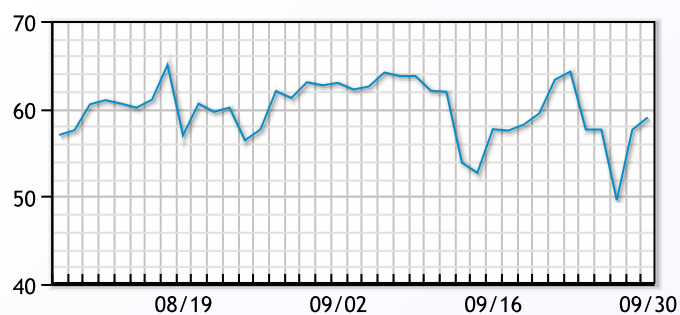
	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0913	-0.0842	-0.09
NYH RBOB	3.2857	3.6196	3.5799
NYH ULSD	4.9529	4.7653	4.4267
USGC 3%	77.99	78.5	67.24



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	130.4	120.6	106.6
IsoButane	133.4	123.6	109.6
Natural Gasoline	198.5	203.3	184
Propane	89.2	86.5	73.9

MB NON

	Last	Week Ago	Month Ago
Butane	133.4	123.6	109.6
IsoButane	142.4	130.6	135.6
Natural Gasoline	198.5	203.2	184
Propane	86.2	83.1	69.6

CONWAY

	Last	Week Ago	Month Ago
Butane	143	127	111.6
IsoButane	150	140	139
Natural Gasoline	201	205.5	184
Propane	79.4	76.1	63.6

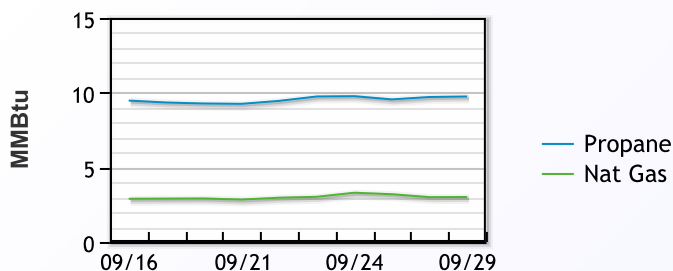
EDMONTON

	Last	Week Ago	Month Ago
Propane	56.4	53.1	40.6

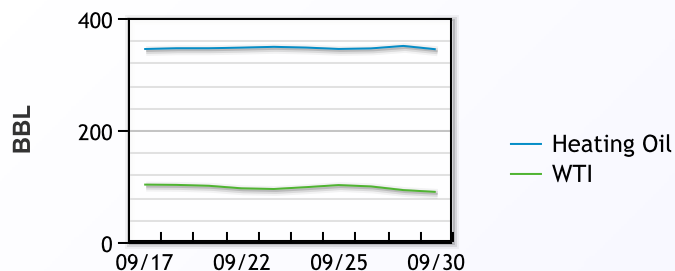
SARNIA

	Last	Week Ago	Month Ago
Propane	100.4	96	82.3

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.4231	0.0041
DXY	101.508	0.136
Gold	4154.31	-28

RATES

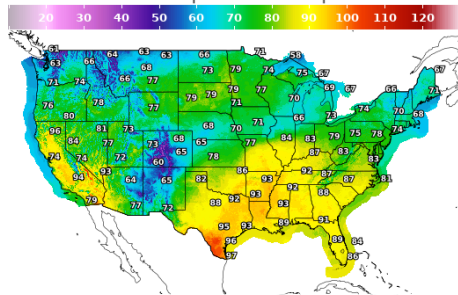
	Last	Change
US 2yr	4.887	0.0105
US 10yr	5.2934	0.0572
CAN 10yr	3.994	0.028

EQUITIES

	Last	Change
Nasdaq	26861.06	63.52
TSX	2079.13	-7.057
S&P 500	7684.94	14.1

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	56	38
Conway	69	49
Cushing	84	75
Denver	63	56
Houston	92	77
Mont Belvieu	91	77
Sarnia	69	57
Williston	63	46

Precipitation Map

