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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MARKET DAILY

Major Energy Futures

	Settle	Change
Brent	96.28	0.76
Gas Oil	1395	-7.5
Natural Gas	2.975	-0.043
RBOB	321.46	3.11
ULSD	454.02	-8.86
WTI	91.48	0.18

Market Commentary

Oil prices rose on Friday and posted substantial weekly gains as renewed military exchanges between the United States and Iran heightened concerns over prolonged disruptions to Middle Eastern energy supplies. Brent crude gained 76 cents, or 0.8%, to settle at $92.68 per barrel, while WTI rose 18 cents, or 0.2%, to $91.48. For the week, Brent increased 7.6% and WTI gained nearly 10%.

The rally was driven by continued uncertainty surrounding the conflict and severely impaired shipping through the Strait of Hormuz. Just four commodity vessels transited the waterway on Thursday, well below the recent 10-day average of approximately 15, underscoring the continued disruption to a key global energy supply route.

Fuel markets remain particularly tight, with U.S. diesel prices reaching record highs. Supply disruptions affecting Middle Eastern production and Russian refining capacity, combined with declining distillate inventories, have pushed average U.S. diesel prices to approximately $5.85 per gallon. Higher diesel costs are also increasing inflationary pressures across transportation, agriculture, and other sectors.

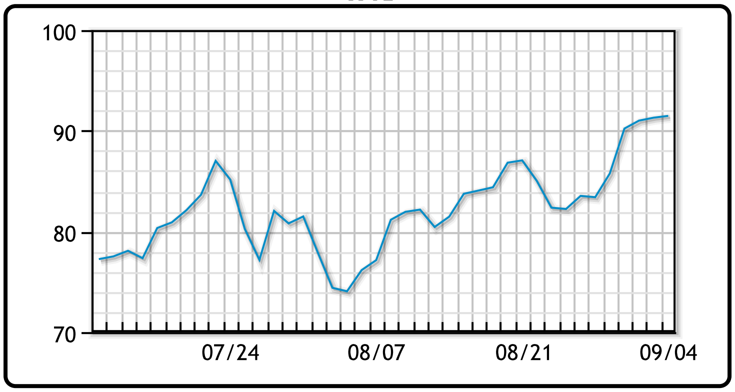
Analysts raised their near-term oil price outlooks as the reopening of Hormuz continues to take longer than expected. Citi increased its third-quarter Brent forecast to $86 per barrel, while ANZ raised its short-term forecast to $95, citing additional upside risk if the conflict intensifies.

Meanwhile, Iraq increased August oil exports to approximately 2.34 million barrels per day from 1.35 million bpd in July, providing some additional supply. However, analysts noted that this week's price rally appears driven primarily by geopolitical uncertainty and fears of future disruptions rather than evidence of a significant new decline in physical Middle Eastern exports.

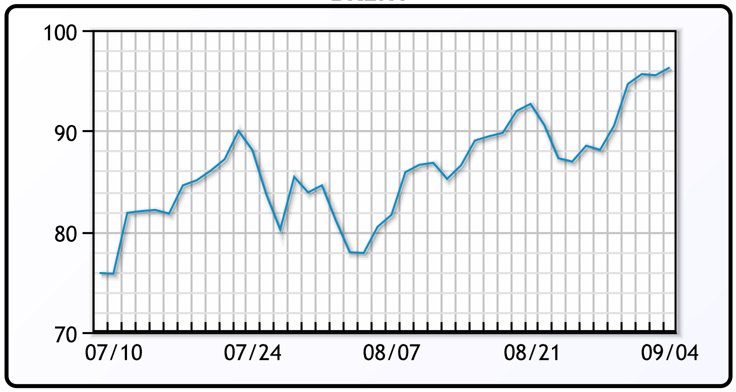
With military tensions continuing, Hormuz traffic remaining far below normal levels, and refined fuel supplies tightening, oil markets ended the week carrying a significantly elevated geopolitical risk

Crude & Product Markets

WTI



BRENT



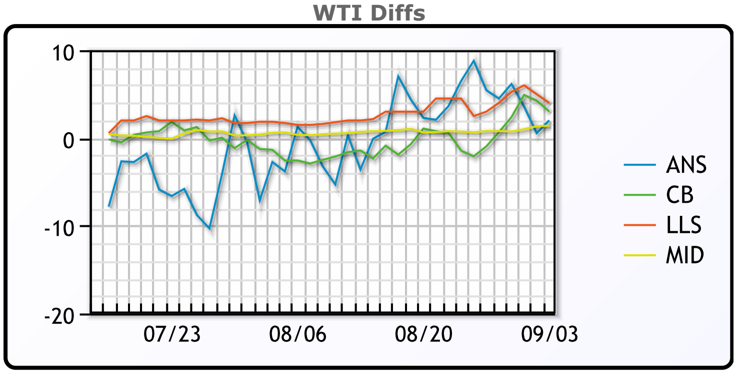
CRUDE

	Last	Week Ago	Month Ago
ANS	93.31	87.9	76.53
BLS	73.2	73.14	68.65
LLS	275.59	267.28	246.42
Mid	92.7	84.19	80.98
WTI	91.3	83.4	80.34

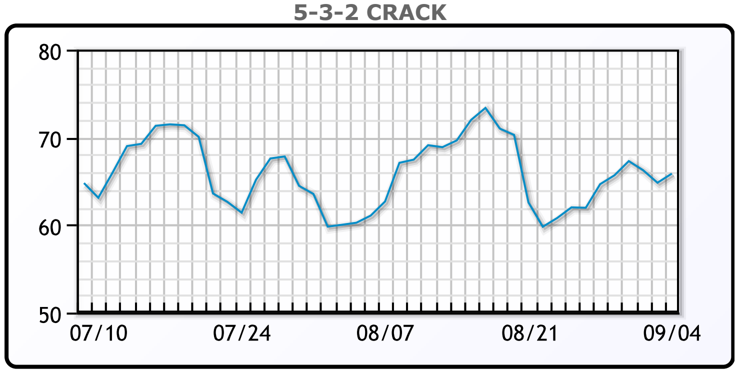
PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0925	-0.09	-0.0903
NYH RBOB	3.5749	3.5799	3.0317
NYH ULSD	4.6786	4.4267	3.9522
USGC 3%	72.36	67.24	77.12

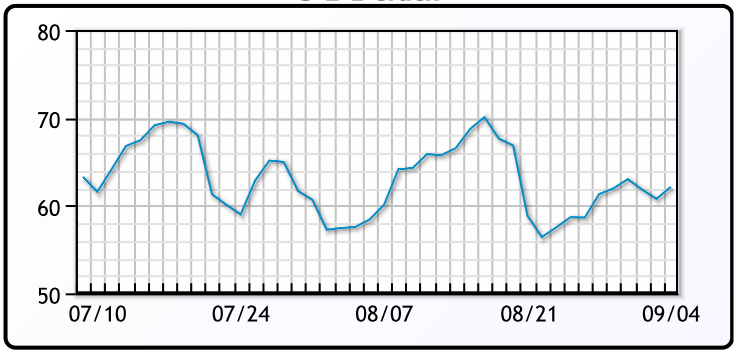
WTI Diffs



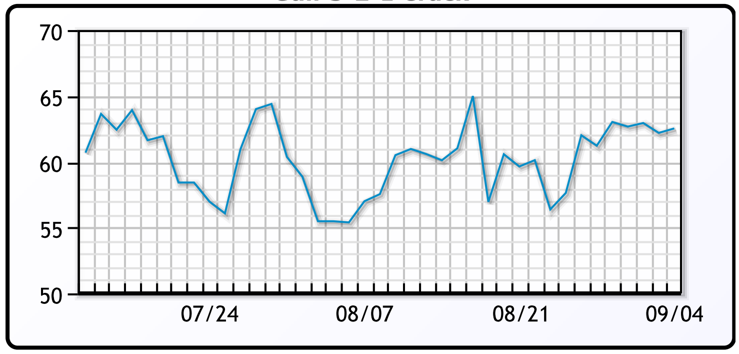
5-3-2 CRACK



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	117	106	98
IsoButane	120	109	101
Natural Gasoline	196	184.5	170.3
Propane	80.7	72	68.3

MB NON

	Last	Week Ago	Month Ago
Butane	120	109	101
IsoButane	141.4	135	131
Natural Gasoline	196	184.5	170.2
Propane	78.2	68.7	65.4

CONWAY

	Last	Week Ago	Month Ago
Butane	119.8	111	100.8
IsoButane	148	140	140
Natural Gasoline	201	185	166.5
Propane	71.1	63.1	62

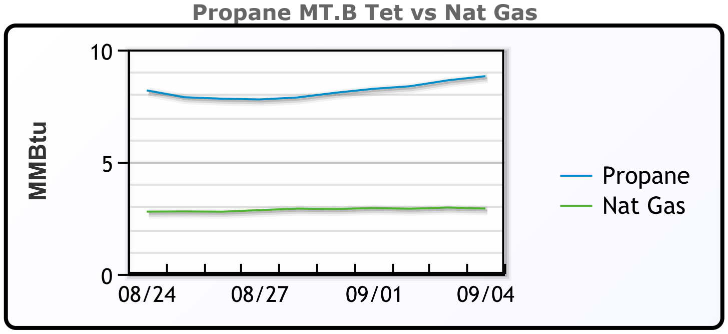
EDMONTON

	Last	Week Ago	Month Ago
Propane	48.6	40.1	39

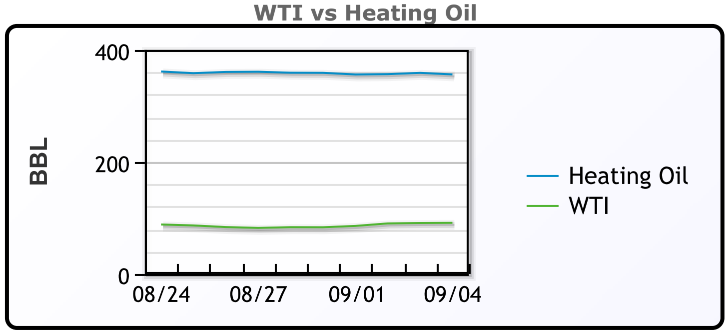
SARNIA

	Last	Week Ago	Month Ago
Propane	90.1	78.4	79

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3828	0.0034
DXY	99.133	0.225
Gold	4435.67	-37.25

RATES

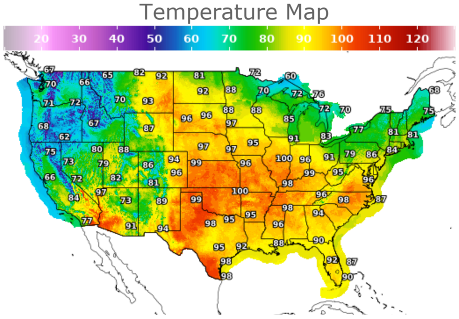
	Last	Change
US 2yr	4.3745	0.0385
US 10yr	4.7821	0.0141
CAN 10yr	3.779	-0.015

EQUITIES

	Last	Change
Nasdaq	26520.89	-63.17
TSX	2146.25	-7.796
S&P 500	7712.7	-35.01

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	59	48
Conway	77	56
Cushing	98	75
Denver	91	61
Houston	92	79
Mont Belvieu	89	79
Sarnia	76	67
Williston	91	60

Precipitation Map