

JUNE 2026

Broadbill exists to create value differently. From our strong foundations we create unsurpassed value to boldly redefine the midstream industry as the partner of choice. We fearlessly pursue innovation and strategic opportunities. We are producer centric and we work with the right people.

The Broadcast is a monthly marketing newsletter from Broadbill Energy Inc. to provide market insight and company updates.

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What's New in the Zoo

Another month in the record books. This month we saw volatility continue across the western Canadian commodity complex, as differentials gave us their best impersonation of WTI going from all time high light differentials, right back down to normal seasonal levels. WTI didn't miss a beat, chasing rainbows to as high as \$108US/bbl and finishing the month at two-month lows back down to \$87US/bbl. The stock market is loving the idea that Hormuz is just another blip on the radar as we continue to move to all time highs on the back of the AI spendathon driving the market higher.

We continue to try and look past the Hormuz closure and attempt to understand and dig for clues to best position ourselves and customers for what the market may look like. Product balances are getting skinny despite refineries running hot at over 94%. Crack spreads continue to print fat margins for refiners the longer the strait remains bottlenecked. U.S. production remains flat on the production side leaving ample room for Canadian barrels, which will see some growth into the back half of 2026. Californian refinery closures are promoting product strength as they continue 'dreamin' of a world without fossil fuel.

With June in play, we're a month away from Stampede and we're looking forward to another record setting attendance at our annual party, so please come out and kick off the Greatest Show on Earth.

Pricing View - June 1, 2026

	April 2026 Index Diff	May 2026 Index Diff	June 2026 Index Diff	July 2026 Index Diff View
WCS	-\$12.63	-\$15.48	-\$15.88	-\$12.75
LIGHT SWEET (MSW)	-\$3.43	\$9.20	\$1.79	-\$2.50
CONDENSATE (C5)	-\$2.33	\$7.99	\$2.39	-\$5.00
LIGHT SOUR BLEND (LSB)	-\$5.08	\$3.73	-\$3.06	-\$5.50
MIDALE (MSM)	-\$6.06	\$2.86	-\$4.98	-\$7.10

JUNE 2026

MARKET SUMMARY & CANADIAN ENERGY

NATURAL GAS, LNG & TMX

“MOU” – Memorandum of Understanding. Seems to be a popular term these days. In Canada, we finally received the “Grand Deal” (aka Federal/Alberta MOU) announced this month. Alberta, along with the federal government announced that a new crude pipeline would be supported through the Major Projects office, while Alberta gave the feds an industrial carbon pricing cap settling in at \$140TN by 2040. While a marked improvement over the Trudeau era \$170TN by 2030, but still a tax that no other net exporting country on the planet maintains. A provincial government source has noted that Alberta intends to submit a pipeline proposal to the Major Projects Office by July 1, which remains in step with its prior aims.

TMX North?? Some news trickled out later in the month regarding a prospective TMX North pipeline leg, which would see a pipeline built from Valemount, British Columbia, and carry crude oil north to a marine export terminal on the northern B.C. coast, such as Prince Rupert or Kitimat. The project isn't a new one, and Trans Mountain indicated such a project would still carry challenging regulatory approvals and costly construction routing.

There is a business case after all! The recently announced Germany liquefied natural gas (LNG) deal is a landmark energy agreement where Canada will supply Germany with up to one million tonnes of LNG per year for 20 years, beginning in the early 2030s. Announced by Canadian Energy Minister Tim Hodgson, the agreement marks the first time Canada has signed a long-term LNG supply deal with a European buyer. Germany's state-owned energy company, Securing Energy for Europe (SEFE), is purchasing the fuel to reduce its heavy reliance on U.S. gas and establish stable energy supplies amid global geopolitical tensions.

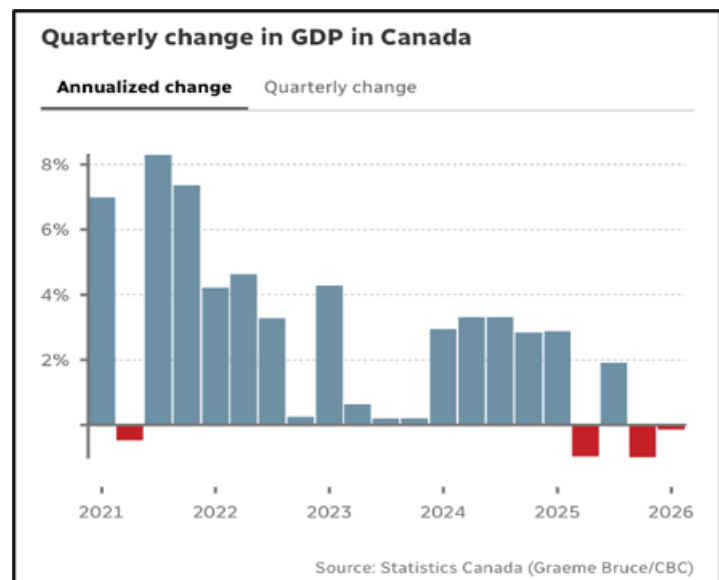
The Facility: The gas will be processed at the proposed Ksi Lisims LNG project, a \$10-billion floating terminal planned for Pearse Island, north of Prince Rupert, British Columbia. The project is a co-development partnership involving the Nisga'a Nation.

The Route: Because the gas originates on Canada's West Coast, tankers will carry the fuel down the Pacific Ocean, navigate through the Panama Canal, and cross the Atlantic Ocean to reach Germany.

Cargo Swaps: Due to the vast geographical distance, officials note that some of the Canadian gas will actually be traded to Asia in cargo "swaps." Under this mechanism, SEFE will deliver the Canadian gas to Asian buyers in exchange for closer, European-bound fuel supplies to physically power Germany.

Both Canadian mega producers CNRL and Cenovus have come out firing on the need for increased capability and focus on energy outlets and the time is now given the world's need and appetite for responsible Canadian energy. CNRL believes the future growth of oil sands crude will be heavily (no pun intended) dependent on the federal government and Alberta government's MOU on new pipeline egress specifically to the west coast as an outlet. Even the head of the International Energy Agency (IEA) is asking Canada to expedite energy development and export given the newfound risk premiums in the rest of the world.

NORTH AMERICA - CANADA IN FOCUS



Despite the S&P TSX Index hitting all time highs, Canada's economy has slipped into a technical recession having contracted on an annualized basis for a second consecutive quarter. More data from the past month showing signs of weakness had Canadian employment missing expectations with net change in employment **losing 17.7k jobs** in April and the unemployment rate hitting **6.9%** across the nation. The U.S. meanwhile remained firm at 4.3% showing higher resiliency.

Recent central bank decisions were largely in line with expectations, with both the Bank of Canada (BoC) and the Federal Reserve (Fed) holding policy rates steady. Long-term inflation expectations remain well anchored, giving policymakers flexibility to remain patient as they assess how the Middle East conflict may affect prices, consumer spending, and business sentiment. Since the onset of the U.S.-Iran war, markets have pared back expectations for lower interest rates, with investors now anticipating both the Fed and BoC to remain on hold through the next several meetings.

At the provincial level, while the Grand Deal was being announced suggesting we're getting along better with the federal Liberals, separation talk was also at the forefront. Stay Free Alberta separatist group successfully gained over 301,000 signatures in support of a separation movement. The courts were quick to quash the movement, but it was enough to prompt Premier Smith to hold a referendum on October 19th where Albertans will be able to answer the following question:

“Should Alberta remain a province of Canada or should the Government of Alberta commence the legal process required under the Canadian Constitution to hold a binding provincial referendum on whether or not Alberta should separate from Canada?”

The UCP party has already publicly announced it does not support a separation movement at this time but will allow voters to answer the question to determine ultimate next steps.

OPEC & OPEC+

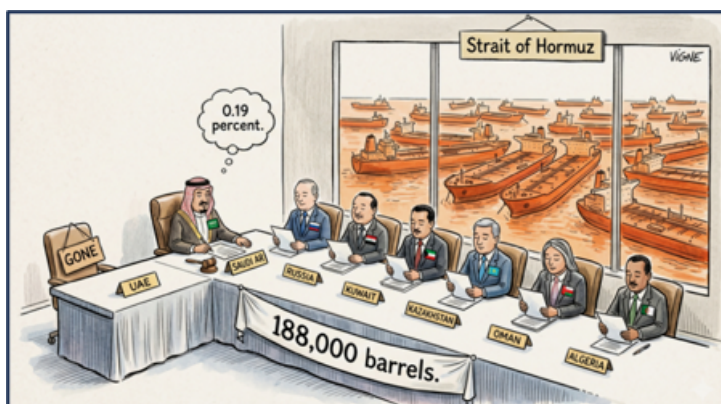
OPEC met for the first time in the absence of the UAE, as they departed the club May 1st. At the May 3rd meeting, the cartel confirmed an additional ~188kbd increase to the groups stated production targets. The remaining group members also affirmed their commitments to the management of volume and “market price stability.” Generally overshadowed by the cartel’s market conditions at Hormuz and UAE’s recent departure, it will be interesting to see how much this hurts the cartel’s ability to manage market.

OPEC+ is set to meet June 7th where sources indicate the group will likely agree to another 188,000Bpd production increase. As a reminder, the current state of OPEC+ production curtailments are as follows:

Enduring Cuts: The broad 2 million Bpd reduction first agreed upon in 2022 remains firmly in place.

Phased Returns: The remaining 1.24million Bpd of a previous 1.65 million Bpd reduction has been gradually returning to the market.

Last OPEC news of the month had Nigeria making some headlines as it positions possible associate status with IEA. Likely a move to bolster attention to its cause, though likely not a serious threat (as they also would need to leave OPEC and have historically had difficulty growing material production and are not currently under production quotas).



TRADE, TARIFFS & MARKET SENTIMENT

As was the case in April, the market seems to be happy with the “progress” or perhaps, the lack of escalation in the strait of Hormuz. All-time highs continue to print in the equity space largely driven by continued outperformance in AI with seemingly no end in sight. Perhaps the AI trade is our new monetary spend solution. If the world continues to push the AI story, it may prove to be the ongoing catalyst required to keep markets bubbling.

Trump paid a visit to China to discuss mostly on-going trade disputes and tariffs. It was reported that Hormuz was not part of the discussions, though we highly doubt this. Based on history expect there to be some form of action at some point, which will back trace itself to these meetings.

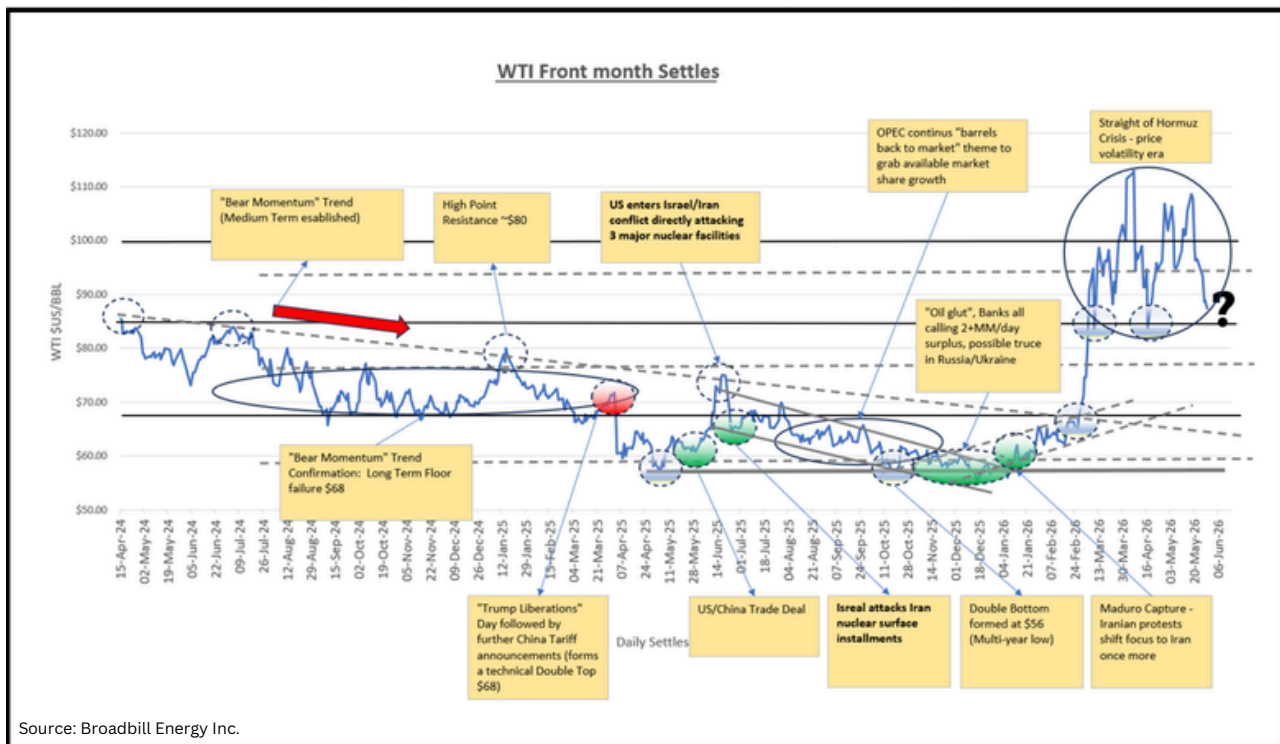
Given the market movements, gold was seen under pressure this past month, as the U.S. dollar performed well. Copper, the metal most reflective of industrial demand continues its surge upwards to all-time highs at \$6.75US/lb. The move in copper is sending a generally constructive message about the global economy, but with an important nuance. On one hand, strong copper prices suggest investors still expect resilient industrial demand tied to electrification, AI infrastructure, grid expansion, data centres, and long-term energy transition spending. Markets continue to believe structural demand for copper is growing faster than global mine supply can respond. However, this rally is not purely a “global growth boom” signal. A significant portion of the strength is being driven by supply side tightness, geopolitical concerns, low inventories, and expectations of future copper deficits rather than broad-based economic acceleration alone.

WTI & MARKET FUNDAMENTALS

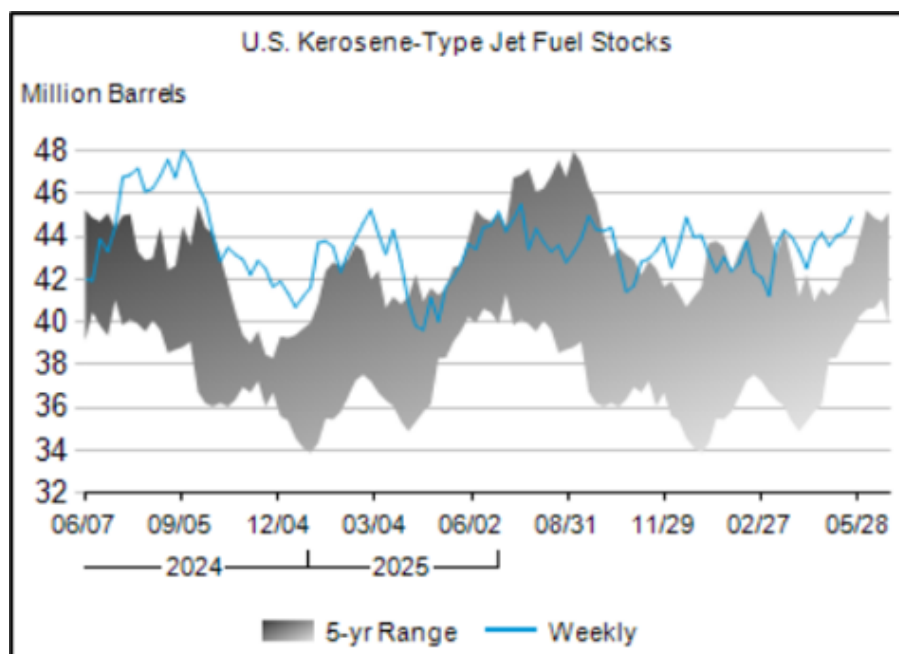
While the equity markets continue to enjoy the high-water mark, WTI has continued its volatility induced trade throughout the month of May. We saw a high print of \$108.66US/bbl and the low was this past Friday May 30 to close out the month at \$87.36US/bbl. We will still enjoy a calendar month average of ~\$98.50US, slightly higher than April. While WTI has seesawed its way through the deal or no deal situation in the Middle East, the market continues to place heavy weighting on the likelihood of an eventual deal. While this may in fact be a plausible outcome, the finished goods markets are still telling us that product balances remain tight and are getting tighter.

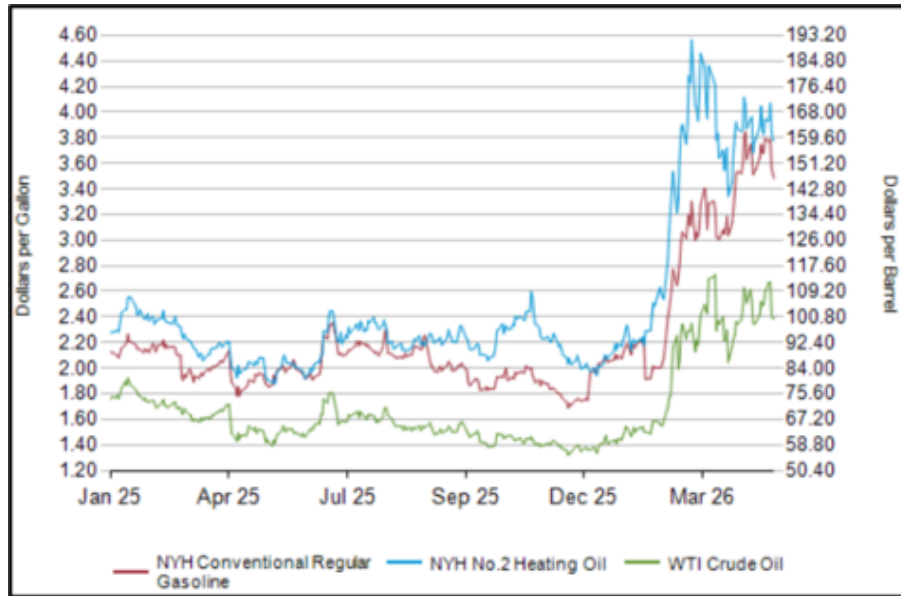


We saw how the strategic reserve releases are now acting as a buffer as the market sold off on the weekly news pointing to the volumes hitting the water. We also continue to hear that North America is sitting in a very good place as it relates to the crisis. While rumors of jet fuel running out in many key terminals around the world, jet balances are well above the five-year range in the U.S. as refineries push those feedstock runs higher to take advantage of product pricing globally. Gasoline and distillate balances are certainly moving into a more precarious position, and as a result we expect to see continued higher prices at the pump for the products, especially through the busy summer driving season.



Source: Broadbill Energy Inc.





JUNE 2026

WCSB DIFFERENTIALS & WESTERN CANADIAN TRADE DESK OVERVIEW

Key Highlights:

- What goes up...WCSB light differentials came back to Earth during the June cycle, with light sweet maintaining positive levels along with condensate. All light sour grades retreated to seasonal norms.
- WCS slid ever so slightly during the June cycle but does look poised to gain traction into July.
- June Enbridge Mainline apportionment announced at 18% for light grades at Kerrobert injection point, while heavies maintained at 19% at Superior.

The June WCSB trade cycle had traders waiting for similar fireworks to the May window, but unfortunately for producers, especially on the light side, we did not see the same prices. The heavy differential showed slight movement through the cycle and eventually settled slightly weaker than May. C5 also fell from its May high but still stayed positive.

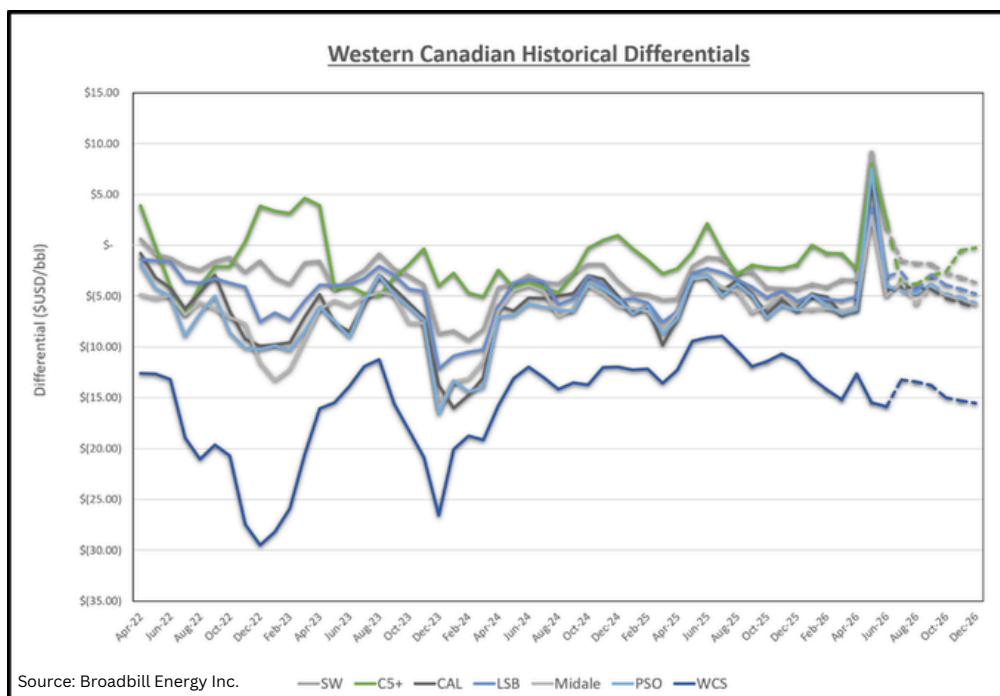
During May there was a perfect storm of Synthetic upgraders being down and market uncertainty alongside certain products running up in prices causing end users to audible their refinery slate. That trend did not continue into the June window showing the heavy to light spread coming off the May highs.

WCS began the June window at \$(16.75)US/bbl opening weaker from its pre trademark of \$(15.60) on TMW (WCS Financial). Heavy did strengthen throughout the window as it slowly traded up to the low 15s before settling at \$(15.88)US/bbl for June index. During the May window we saw buyers choose the light grades over the heavy grades, taking up valuable pipeline space for heavy grades. During June, refiners had different ideas cooking and more of an appetite for the heavy products, allowing the differential to stay somewhat flat during the window.

On the product's side we also saw certain refined product inventories shrinking, which meant a heavy barrel was also somewhat needed for the refiners to produce these products. One being asphalt as it is road paving season and refiners are pushing to produce it.

On the light side, June TMR (Edmonton Sweet financial) was printing at +\$5.25US/bbl precycle before exchanging hands at +\$5.25US/bbl to begin the window and quickly trading down into the 4s on day one of June trading. Sweet quickly fell throughout the cycle as refiners were not pushing the demand for these light barrels as they were in May. June SW had a cycle low of \$(0.15)US/bbl and settled at +\$1.79US/bbl for June index. Synthetic did not have the same run up in pricing as upgrades were back in full force, which did not cause the same supply concern it did in May. Lights also fell with diesel and jet fuel cracks not being as lucrative as they were in May, putting less push to the light barrels. South of the border we continued to see strength in North Dakota as Mid-Continental buyers continued to pay up for the barrels to make sure the barrels stayed in the area. UHC, as well as DAPL barrels at Johnson Corner continued to see a similar fate as their Canadian counterparts.

As we look ahead to July, eyes will continue to be on synthetic upgraders as there could be turnarounds in the summer months, as well as the annual forest fire theme could have impacts on production. It is also driving season, which will mean gasoline will be in high demand during July and we could potentially see the light grade get a bit of a lift for these barrels to produce the gasoline product. Precycle we see C5 priced at \$(5.00)US/bbl really slipping due to C5 cracks falling. Edmonton sweet is trading at \$(2.50)US/bbl pre-July cycle likely following the condensate market. On the heavy side \$(12.75)/bbl looks to be the opening mark as refineries could potentially look to load up on as much supply as possible during these uncertain times regarding inventory levels.



KEY TAKEAWAYS & CLOSING THOUGHTS

1. **Ignore the noise – look for the new normal**, as we have demonstrated through the daily events over the past few Broadcast's, one can't help but get a little tired of the same old song being played across the airwaves. Looking forward we see a more solid footing for commodities, with an emphasis on energy security maintaining a premium.
2. **Can equity markets keep rallying?** Despite continued signs of a bubble, the numbers keep on rolling. Given we are in the early stages of the AI era, its possible we could keep on rolling, which would be decisively bullish for energy demand.
3. **Bet on volatility to remain**, while the futures traders remain cautious on value at risk (VAR) levels, any deals surrounding the Strait have a long way to be implemented. This could lead to not only product dislocations but ultimately crude shortages.

May 2026: Key events throughout the month:

May 4

- Fairly quiet weekend after Trump dismissed the latest Iranian peace proposal.
- News outlets in Iran reported that missiles had struck a U.S. warship at the entrance to the Strait, but the U.S. quickly refuted the claims. Crude initially spiked on the news and just as quickly retreated as we start May slightly above \$100US/bbl.
- Trump announces a plan to safely escort ships through the Strait and also threatens sanctions on any companies moving vessels and paying Iran the toll passage fees, as the two sides continue to posture control of the energy passage.

May 5

- Posturing continues in the Strait where the U.S. continues Operation Project Freedom for the safe passage of vessels.
- Iran continued to send out drones and strike attempts, which were mostly intercepted while Trump and Pete Hegseth continue to close their eyes on the state of the ceasefire (if I can't see you, then your not there game). UAE took the brunt of the "ceasefire" and damage was reported at Fujairah terminal, which could risk 1.7Mbd of crude export depending on extent of damage.
- Day concludes with U.S. taking a short pause in Operation Project Freedom as news swirls of a possible deal (once again). Crude sells off to \$100US in after market as result of renewed deal optimism.
- The Competition Bureau stepped into the Keyera Plains NGL deal today and will be pushing it to a review tribunal.

May 6

- Wild start to the day with crude selling below \$90US on continued hopes of a deal.
- Iran once again indicating the strait will be open (NACHOs inbound)? but no deal terms discussed.

May 7

- Reports of a 14-point MOU (Memorandum of Understanding) surface. Details of the deal a scarce, but a few points are noteworthy:
 - The deal would involve Iran committing to a moratorium on nuclear enrichment.
 - The U.S. agreeing to lift its sanctions and release Iran's frozen funds in the U.S.

- Both sides would lift their respective restrictions on transit through the Strait of Hormuz.
- Terms in the MOU would be contingent on a final agreement being reached over the course of a 30-day negotiation, thus offering no guarantees that a final deal would be reached.
- Also, there remain lingering questions as to whether the negotiators on the Iran side have been given legitimate authority to negotiate terms.
- In trading, the U.S. Commodity Futures Trading Commission says it's looking into over \$7B worth of short trades placed ahead of news surrounding pending ceasefires, attack delays or other Iran policy statement decisions. The latest appears to be over \$2B in short trades surrounding the 14-point MOU.

May 8

- New attacks commence between the U.S. and Iran in a curious moment during ceasefire negotiations. U.S. and Iranian forces clashed in the Gulf, and the UAE came under renewed attack as Washington awaited a response from Tehran to its proposal to end the conflict.
- The market continues to overweight peace and negotiation favorable outcomes, while placing less concern over physical realities the war is placing in commodity availability and shipping constraints.
- Iran seizes a crude tanker attempting to pass the strait, only to discover it seized one of its own tankers carrying its own crude oil. Talk about a shadow fleet when you start losing track of your own vessels carrying your own crude...

May 9/10

- The ceasefire conditions appear to be deteriorating given the lack of news flow thru the weekend on a settled peace deal. This, along with increased hostilities in the Gulf with attacks picking up once more in the strait, UAE, and with Israel resuming attacks in South Lebanon.
- Tehran responds to the U.S. peace proposal with details thin.
- Late Sunday Trump indicated the response was "not acceptable" despite earlier in the week describing Iran as willing, able, and wanting to make a deal, which of course pressured oil prices all week long.

May 11

- WTI caught a bid on a Trump tweet today as he described the ceasefire as being "on life support." He described the ceasefire as being in a "very weak" state, and the proposal was a "piece of garbage," which he didn't read to completion before discarding it.

May 12

- Iran responds in kind to the U.S. stance on the current impasse threatening the U.S. to accept a 14-day peace proposal or face failure in the face of the world. They have also directly threatened to pursue nuclear enrichment to weapons grade - a direct assault on a key requirement Trump has attached to a settlement - should conflict and attacks on Iran resume.
- Keyera formally announces they have closed the acquisition of Plains NGL Canada and related infrastructure. The Competition Tribunal will take the case from here as and ultimately will recommend required transactions if they find the merger to be uncompetitive. The primary concern appears to be consolidation at Fort Saskatchewan on available frac capacity and infrastructure along with storage and export capabilities.
- Copper continues to Surge to all time highs breaching \$6.50US today. The sign points to continued view that there's a supply side crunch due to the lack of critical mining investment (sound familiar??).

The metal has historically been a benchmark precursor for industrial activity and demand, but today it's viewed as a critical component to AI development and electricity requirements, which continue to grow despite already record spending in the space with no signs of slowing.

May 13

- Most news of the day was regarding the Trump/Xi meetings in China.
- President Donald Trump's meeting with Chinese President Xi Jinping that both leaders agreed that the Strait of Hormuz must be open for the free flow of energy, while Xi said the "rejuvenation of China" and "Make America Great Again" can go hand in hand.
- While for the most part details of the meetings are scarce, the two sides appear to be playing nice in the sandbox while Hormuz remains in the balance.
- It's reported that more ships have crossed the Strait, while ship attacks and seizures have continued on both sides of the conflict.
- Reports of deals being struck to move vessels of various flag are surfacing. Details scarce but it could explain how movements have been taking place keeping a lid on prices as the two sides posture for "wins" to not lose face once a deal is eventually reached.
- SPR draw downs have hit 30MMbbls as of May 8 hitting a low point now of 384MMbbls. 148MMbbls to go...

May 14

- Trump Xi talks continue.
- Reportedly 30 vessels (Chinese) passed the Strait calming crude markets from further price escalation.
- Details from the meetings continue to be sparser, but the rhetoric from Trump appears to be a slow re-opening of China borders to U.S. chip tech. Trump was the last president to meet Xi in China in 2017 and they have already booked a reciprocal meeting in Washington after summer. Something to watch moving into the latter half of 2026.

May 15

- Both WTI and Brent end the week on upswing as both U.S. and Iran leave the market of the view a deal is once again distant to open the Strait. We see June contract close above \$105US for the week given the continued lack of deal progress.
- Alberta and the federal government signed off on the "Grand Deal," which has placed the carbon rate at \$140TN by 2040. The federal government also backed a new pipeline concept but has tied it to Pathways Pipeline and carbon capture. While much improved from the Trudeau era terms, no other country on the planet is forcing this kind of deal structure on industry. Is it leadership? Or fatal cost measures?

May 16/17

- Quiet weekend on the Hormuz front. More Trump threats (tweets thru Truth Media) that Iran needs to hasten its desire to bring an end to the conflict.
- Iran has sent a revised term sheet and 14-point plan to the U.S. It would appear to be continued attempts at the same non-starters as the latest proposal would have Iran administer a water way insurance program for vessels to cross the strait. It would appear difficult to accept any measure of Iranian control of the key passage. WTI crude fell back on the news of terms exchanged through Pakistan as it did go above \$107. Additionally, nuclear enrichment also appears to be a continued stalemate.

May 19

- Crude was lower on the day as Vice President JD Vance brought the typical news of more deal progress with Iran. Despite Vance's comments that both sides "have made a lot of progress" we still hear both sides very much at odds with nuclear enrichment objectives and control over the Strait. Nothing to see here folks, nothing to see here.

May 20

- Once again the bears were out in force as Trump added to the deal almost at completion rhetoric. Crude prices slid aggressively on this day (6%) as traders once again position for possible deal conclusions.

May 21

- Crude made a quick rally to start the day as traders returned their focus to the commentary from the extremist side of Iran as once again the Supreme Leader denounced real deal progress.
- We hear Iran and Oman are making deals in a coordinated effort to jointly control the Strait of Hormuz, which once again will be very difficult for the middle eastern energy powers to accept along with the U.S.

May 22

- A newly minted Federal Reserve Chairman was sworn in today. Kevin Warsh is widely seen as a market friendly economist with extensive ties to Wall Street. His wife is an heiress to the Estée Lauder family estate cosmetics fortune, so he'll be able to put on a good face. This has been Trumps hope for some time, to send Jerome Powell to the sidelines in favor of a more market friendly chairman. What could possibly go wrong??
- The week ends with the continued social and media hype of a deal "almost, just about, pretty much done, seemingly immanent, highly motivated" between Iran and the U.S. Both sides seem to be in on the game now, as the crude markets whipsaw in anticipation of a final deal.
- Crude ends the week down 8.4% in violent daily trade volatility.
- While WTI remains near \$100, backwardation is winning the day as we see differentials slide in prompt delivery as May volumes are starting to become June volumes. We are seeing light volumes trade upwards of \$15US wider than index at this stage of May as traders begin to push volumes onwards into June delivery slates.

May 23

- Continued news surrounding Iran's attempt to seize long term control over the Strait where all ships would require approval and coordination with Tehran.
- It's not transparent what the terms of transit would entail, but payment through cryptocurrency or Chinese Yuan appear to be acceptable to bypass Swift tracking (and U.S. dollars). This is likely a key behind the scenes negotiating point with the U.S. and Iran as the states continues to push for petrodollar acceptance and status.

May 24

- "Details" emerge over and "imminent" deal with Iran as Trump posts on Truth Social that the U.S. and Iran had "largely negotiated" a **memorandum of understanding**.
- The keys remain Iran hand over its enriched Uranium stockpile as a key element to the deal, along with an opening of Strait of Hormuz. News outlets appear more focused on the nuclear aspirations while the broader market will also want to know specifics around the Strait, which has been an open commercial waterway (no tolls, tariffs, or passing fees) since inception, aka critical global trade route.
- Less that 24 hours later Trump indicates there "no rush" to sign any deal and that the sides still appear at odds over key terms (exactly the point of a MOU is to define key terms and conditions).

May 25

- Crude prices hit 2-week low on traders views that while no deal has been finalized, that we are trending towards one and critically an opening of the Strait. We open the trading week down 5% to \$91.
- This, despite very apparent difficulties achieving what both sides would want on the key issues including the Strait itself. One gets the feeling it will be hard for something not to give (nuclear in exchange for some form of Strait control for example).
- President Trump even emphasized there is no need to “rush a deal” despite clearly there is a need to open the Strait as soon as possible in some shape or form to avert a critical global shortfall in energy supply much longer.

May 26

- Strikes appeared to commence once more in Hormuz today as the U.S. sought to target missile and mine laying boats in the south Strait, while Iran fired at an F-35 and drones it said invaded airspace.
- While the deal continues to be imminent, the two sides once more seem at odds over the same issues that have been in place since the beginning. Uranium enrichment and associated stockpiles, control of the Strait as a critical waterway, funds/asset seizures that Iran is demanding half returned at the signing of the deal. Just when you thought we were out...we are sucked right back in.

May 28

- Following intense negotiations in Doha, Qatar U.S. negotiators signalled massive progress, and a final diplomatic package was waiting on Trump’s desk for his sign-off.
- Despite massive progress, Kuwait is attacked in an egregious ceasefire violation where a ballistic missile was launched toward a US-hosted air base in Kuwait, paired with a five-drone volley.

May 29

- Crude was once again volatile in trading as reports surfaced that the U.S. had targeted an Iranian military base earlier in the day, once again bringing question to what the word ceasefire really means.
- Axios, who seems to be the first media outlet to receive news of updates, reported that an MOU was within reach all but requiring signature from the President. Details again are sparse, other than it sounds like a 60-day ceasefire to hammer out critical points is the major result. The key change would be that the Strait would be free for open passage during this window, despite mines still being a threat for such passage.

May 30/31

- We are once again in “no rush” zone as Trump denies signature on the final package sending it back to negotiators to re-emphasizing stronger language on key terms.

JUNE 2026

Appendix



DUST OFF THOSE BOOTS
FOR ANOTHER

BROADBILL ENERGY STAMPEDE PARTY

GOOD FOOD. GOOD DRINKS. GOOD PEOPLE.

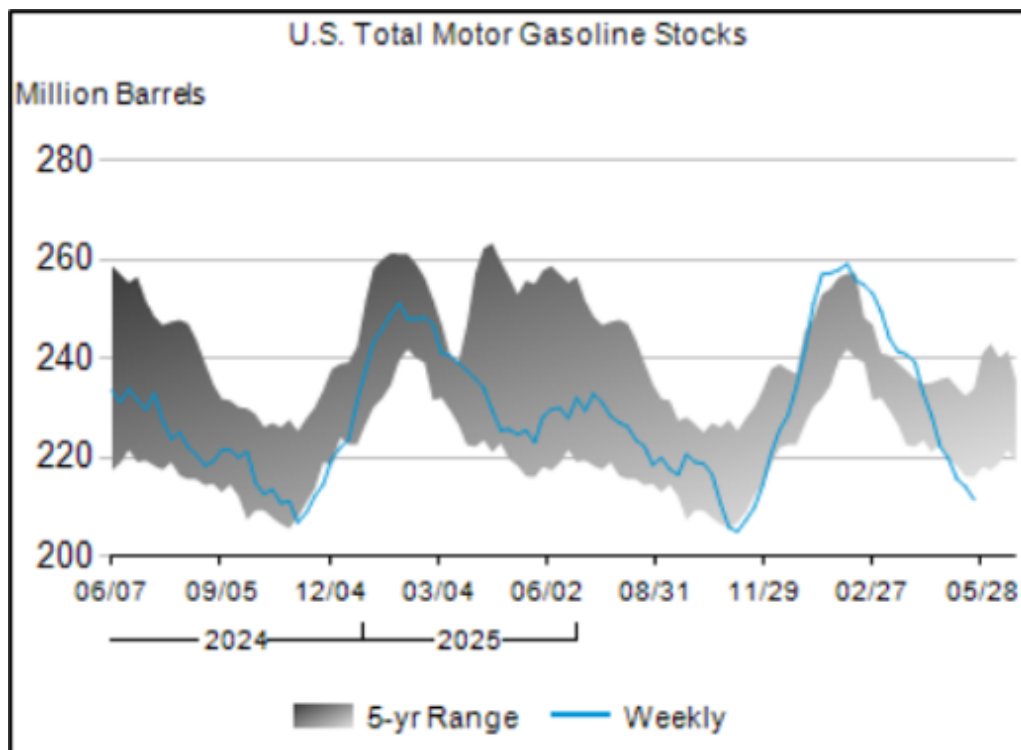
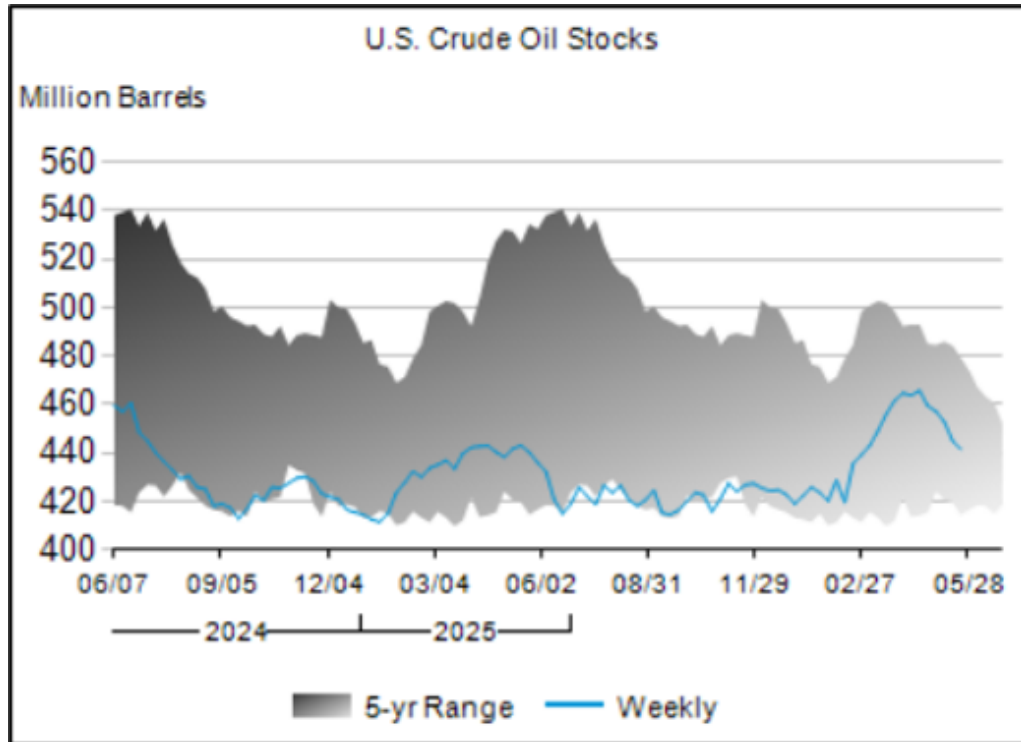
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PALOMINO SMOKEHOUSE
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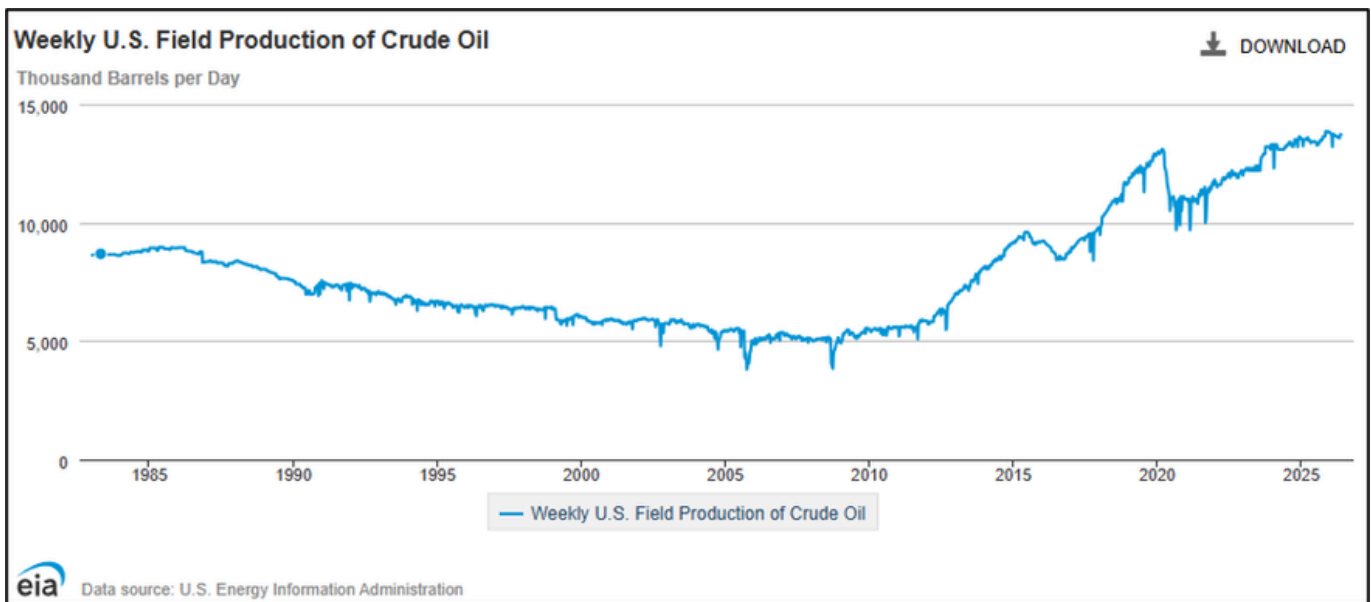
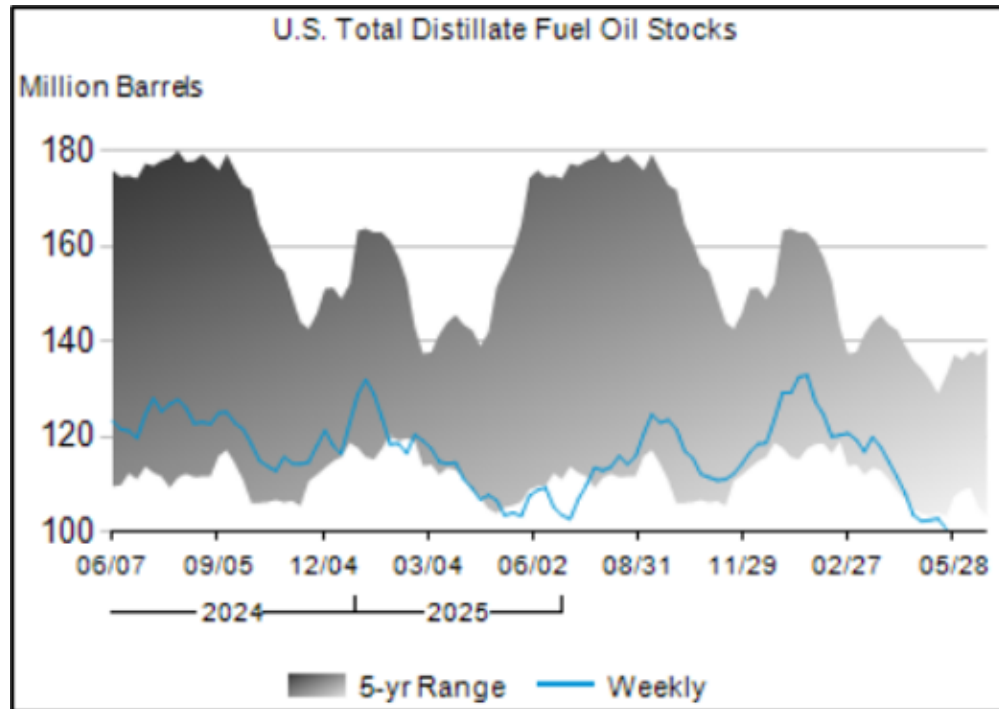
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