The Broadcast

SEPTEMBER 2026

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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.

PRODUCER PROFIT SHARE

$48,084,005

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What's New in the Zoo

Well, that's a wrap folks. Summer is now in the rear-view mirror, and we are entering fall season. The kids head back to school, the morning air begins to crisp, and visions of sugarplums and deep powder start to dance in our heads.

War continues to be the key theme in our markets, whether it be economic tariff war as we are experiencing once more in Canada as the tariff reprieve came and went, or whether it be in the Middle East as hostilities rage onwards. Domestically eyes shift to the Federal Reserve and their Jackson Hole summer session. The AI movement also rages forward driving jobs growth and investment and the United States (U.S.) continues to show the power of this movement as it outpaces even the largest risk factors globally. While there are signs of pain, the consumer in general maintains spending profiles and higher confidence.

Crude prices have once again ramped back up to start the fall season, just in time for fall harvesting as the energy complex continues to maintain upward pricing given overseas hostilities. We'll see how the situation evolves given neither side of the Iranian/U.S., or the Russian/Ukraine crisis seem to be bending.

Pricing View - September 8, 2026

	June 2026 Index Diff	July 2026 Index Diff	August 2026 Index Diff	September 2026 Index Diff View
WCS	-$12.06	-$14.23	-$15.38	-$16.60
LIGHT SWEET (MSW)	-$1.65	-$3.08	$2.88	$3.35
CONDENSATE (C5)	-$7.14	-$3.09	-$0.04	$2.00
LIGHT SOUR BLEND (LSB)	-$4.14	-$5.37	-$2.58	-$2.35
MIDALE (MSM)	-$4.73	-$6.46	-$4.96	-$6.30

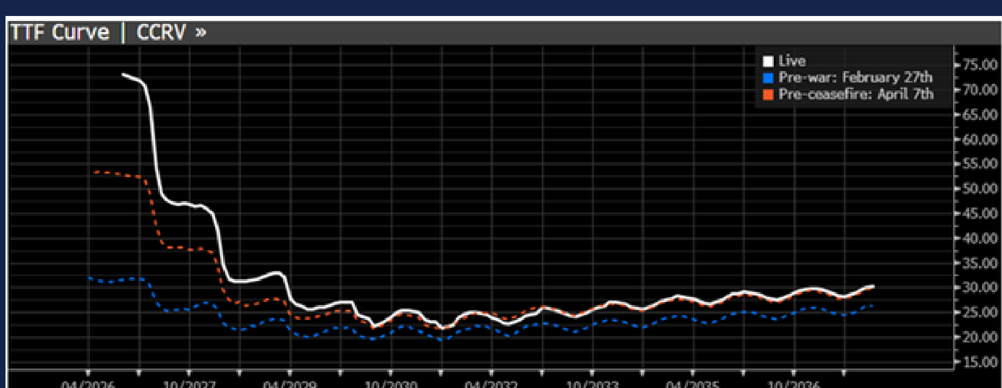
SEPTEMBER 2026
MARKET SUMMARY & CANADIAN ENERGY

NATURAL GAS, LNG & TMX

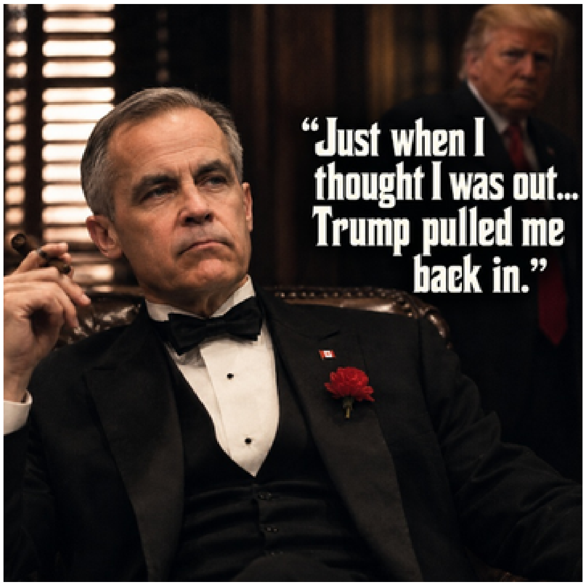
Continued hostilities in Hormuz, resulting in continued LNG price lift action. As the conflict enters its 7th month LNG pricing continues to push higher causing alarm bells to sound in Europe as we are quickly approaching winter demand season. We also note that pricing continues to lift not only in the prompt, but the forward curve also getting an uplift.

The winners here are without question Canadian producers who have positioned themselves to receive global pricing. Peyto announced a 50,000mmBtu/d agreement linked to Euro-TTF, which brings total volumes exposed to non-AECO markets to 400mmcf/d come 2028. Birchcliff Energy announced similar diversification with a recently inked 35,000mmBtu/d linked to Dutch-TTF via Manlin Oregon. Given the strength of European markets with concerns around the Middle East seaways and continued price strength on the water, it's easy to see why such commitments are being made away from domestic price hubs.

Enbridge Inc. was in the news as they signed a deal with KKR and Apollo to form a joint venture to help fund the expansion of its West Coast natural gas pipeline system. Under the agreement, KKR and Apollo will invest about $2.7 billion to fund the Aspen Point and Sunrise expansions programs, including $700 million to be paid in cash to Enbridge at closing.



Source: Bloomberg.



NORTH AMERICA - CANADA IN FOCUS

Canada and the U.S. plunged back into an escalating continental trade war after the dramatic collapse of eleventh-hour bilateral negotiations. August was defined by failed agreements, multi-billion-dollar tariff implementations, and intense rhetorical clashes between U.S. President Donald Trump and Canadian Prime Minister Mark Carney.

Timeline of Key Events

Date Range	Key Trade Event	Economic Impact
August 18–21	A brief 3-day White House tariff pause collapsed. Canada walked away from the table, stating the U.S. *"asked too much and offered too little."*	**$20 billion** in heavy U.S. tariffs immediately took effect on Canadian exports.
August 25	Canadian Finance Minister François-Philippe Champagne announced dollar-for-dollar retaliatory countermeasures.	**$27.6 billion** in Canadian counter-tariffs finalized to take effect on **September 8, 2026**.
September 3	Prime Minister Mark Carney stated Canada remains open to a "stable and credible" deal but insists the U.S. must get serious.	Canada announced a **$3.4 billion ($4.7B CAD)** domestic buy-Canadian rail initiative, shifting supply away from the U.S.
September 4	Trade talks reached a total impasse. Trump doubled down, threatening to completely cut off trade ties with Canada.	Trump claimed the U.S. would save **$90 billion** by ending trade with Canada entirely.

OPEC & OPEC+

Phase-Out of Voluntary Supply Cuts Completed

In early August 2026, core OPEC+ members—including Saudi Arabia, Russia, Iraq, Kuwait, Algeria, Kazakhstan, and Oman—agreed to proceed with a planned production boost for September.

- **The Rollback**: This increase successfully finalized the phased rollback of the **1.65 million-barrel-per-day (bpd)** voluntary supply cut originally established in 2023.
- **The Reality:** Despite agreeing to put these barrels back into the market, the 21-country alliance continued to produce far below its official targets due to severe infrastructure and export disruptions caused by the war.
- **Fourth Quarter Pause:** Energy analysts, including experts at Rystad Energy noted that completing this restoration gave the group little incentive to rush into further changes, forecasting a likely pause on any future output increases for the final quarter of 2026.

Shifting Membership Dynamics & Compliance Pressure

The structural framework of OPEC faced ongoing negotiations and rumors of further exits in August:

- **The Post-UAE Landscape**: The group adjusted to operating without the United Arab Emirates (UAE), which officially exited OPEC in May 2026 to independently monetize its growing production capacity.
- **Potential Venezuela Departure**: Reports emerged via Bloomberg News indicating that Venezuela was actively considering an exit from OPEC. This came amidst major geopolitical shifts, including a late-August announcement by U.S. President Donald Trump regarding a massive deal placing 65 billion barrels of recoverable Venezuelan oil under majority U.S. commercial control.
- **Quota Friction**: Internal friction persisted as members like Iraq continued to push for higher production quotas to better match their expanded capacities, setting up difficult baseline negotiations for the upcoming year-end meetings.

The 2027 Baseline Review Process

While baseline production cuts of 2 million bpd remain locked in place through the end of 2026, August marked an active period for determining the cartel's future:

- **Capacity Assessment**: The OPEC Secretariat utilized Texas-based independent firm DeGolyer and MacNaughton to audit and review members' sustainable oil production capacities.
- **Purpose:** This review is vital for establishing the 2027 output baselines, which dictate individual country quotas and prevent future overproduction disputes. The firm is expected to deliver its final report to OPEC by the end of September.

TRADE, TARIFFS & MARKET SENTIMENT

Federal Reserve Chair Kevin Warsh used his first Jackson Hole address to signal a more hawkish Federal Reserve, while outlining a major shift in how the Fed communicates with markets. For traders, the biggest takeaway is that September is now effectively a coin flip for a rate hike, and the Fed appears less willing to reassure markets in advance.

Here were other key takeaways from Chair Kevin Warsh's speech:

- Inflation remains the priority. Warsh said recent CPI and PCE reports were encouraging but do not prove underlying inflation is on a convincing path back to the Fed's 2% target.
- Rate hikes remain on the table. He stopped short of pre-committing but made his clearest statement yet that further tightening may be necessary if inflation fails to improve.
- The "quieter Fed" begins now. Warsh wants to abandon the heavy use of forward guidance, dot plots, and detailed policy forecasting, arguing they distort market behavior. His opening line captured the message: "Just don't call it forward guidance."
- Markets should rely more on real-time data, rather than reacting to every monthly jobs or inflation report. He wants policy based on broader, evolving trends in the economy.
- AI could change the inflation story—but not yet. Warsh was optimistic that artificial intelligence can lift productivity but said it is too early to build monetary policy around expected AI gains.
- Fed communications are being overhauled. He announced multiple internal task forces reviewing communications, productivity, inflation measurement, data collection, and the balance sheet to modernize the institution.
- Fed independence was reinforced. Without directly naming President Trump, Warsh emphasized that the Fed—not politicians—will determine interest rates based on its inflation mandate.

- Markets immediately repriced expectations. Two-year Treasury yields jumped, the 10-year yield swung sharply, and traders increased the implied probability of a September rate hike to roughly 50–55% after the speech.

What this means for commodities (trader's lens)

- WTI and Brent: A more hawkish Fed supports a stronger U.S. dollar, which can pressure crude prices even if geopolitical risks remain elevated.
- Natural gas: Less direct impact, though higher real rates can weigh on industrial demand expectations.
- Gold: The speech is broadly bearish for gold because higher-for-longer interest rates raise the opportunity cost of holding bullion.
- Canadian energy: If U.S. rates stay elevated while TMX and LNG exports continue expanding, Canadian crude differentials may remain more influenced by infrastructure and export capacity than by Fed policy alone.
- The notable shift from the Powell era is that Warsh appears to be replacing predictable guidance with deliberate uncertainty, allowing markets to infer policy from incoming data rather than from the Fed's forecasts.

It will be interesting to see how the Federal Reserve responds to President Trumps latest threat that in the event rates are not reduced, he claims the U.S. will cease foreign trade. This of course came on the heels of the failed Canadian/U.S. trade negotiations with Canada, as the rhetoric amps up domestically. Trump also recently commented he does not agree with Canada's devalued currency, which could effectively make it a better trade partner for other global trade partners.

WTI & MARKET FUNDAMENTALS

WTI whipsaw continued throughout August as traders grappled with peace and continued hostilities in the Middle East.

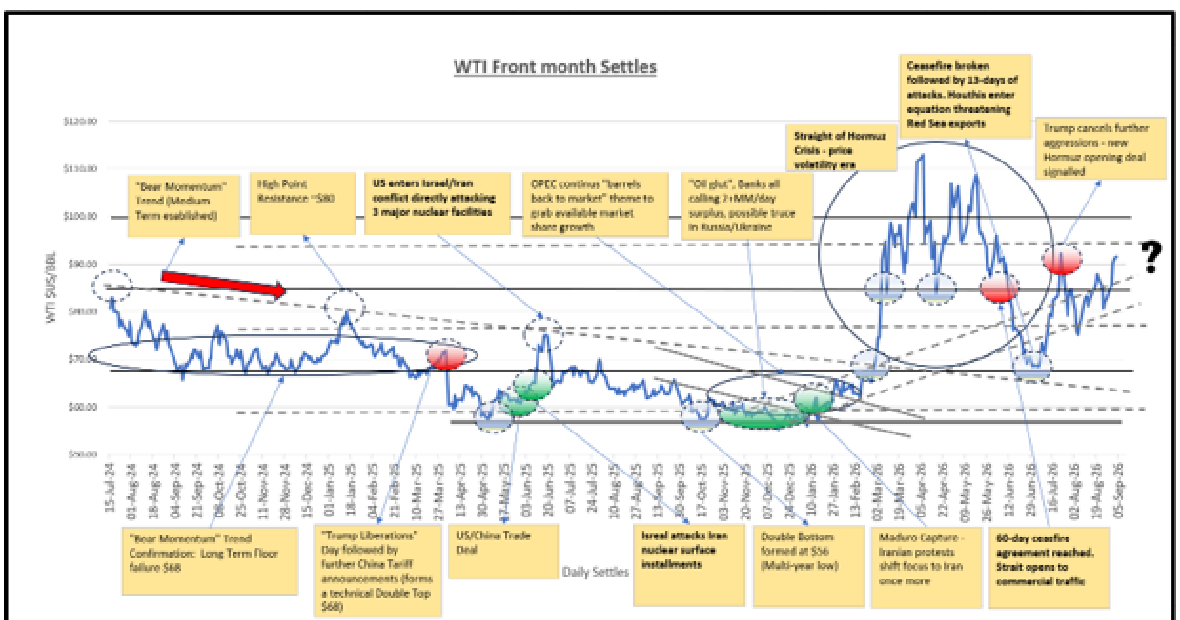
Metric / Date	WTI Price per Barrel (USD)	Market Context & Drivers
August 5 (Period Low)	$75.22	**Diplomatic Optimism:** Prices bottomed as reports emerged that the U.S. and Iran were drafting an interim proposal to reopen the Strait of Hormuz.
August 10–11	$82.13 – $84.06	**Talks Stall:** Prices swung higher after negotiations deteriorated. Tehran demanded major concessions, which the U.S. rejected.
August 20–21 (August High)	$86.83 – $87.06	**Escalation & Supply Deficits:** WTI test-voted one-month highs as data revealed a widening global supply deficit alongside ongoing shipping blockades.
August 25–26	$82.23 – $82.36	**Brief Technical Pullback:** Prices temporarily eased due to profit-taking and shifting technical sentiment.
September 1	$85.01	**Direct Military Clashes:** U.S. forces struck Iranian rocket launchers. The resulting direct exchange renewed immediate fears over global transit routes.
September 4–5 (Period High)	$91.48	**7-Month Breakout:** WTI surged past long-standing resistance to close out the period at its peak, fueled by U.S. military strikes on Iranian tankers and zero tanker traffic through the Strait.

Until the U.S. completely exits the region the regular flows cannot resume, which will continue to pressure markets. Given the complexities surrounding refined products, it's clear that something must give with WTI, as fuels and distillates remained constrained and in short supply. This will continue to provide upward pressure on WTI as a result of inefficient product flows around key waterways.

Venezuela has emerged as one of the biggest bearish developments for Canadian heavy crude, with production climbing to roughly 1.3 MMb/d—its highest level in seven years—and reports suggesting 500 Mb/d is already flowing into the U.S. Gulf Coast. The returning heavy barrels are weighing on WCS forward pricing, while lighter crude differentials continue to benefit from Middle East export disruptions and supply curtailments.

At the same time, U.S.-to-Asia export arbitrage remains tight, keeping more domestic U.S. barrels at home as Canadian exports into the U.S. also reach record levels, adding pressure across downstream hubs. Industry commentary continues to point to Venezuelan and Middle Eastern heavy crude competing more aggressively with WCS on the water through the balance of the year.

Adding to the shift, President Trump's August 28 Venezuela agreement—which includes a U.S. majority stake in projects tied to 65 billion barrels of reserves and a proposed $100 billion infrastructure investment—signals Washington is betting on a longer-term resurgence in Venezuelan supply. Trump stated this will be a key factor in the replenishment of depleted U.S. strategic reserves. Clearly there was at least some strategy at work prior to the Iranian invasion, highlighting why the U.S. pressed into Venezuela. While significant legal, political and infrastructure hurdles remain, the prospect of additional heavy crude returning to the Gulf Coast reinforces a more competitive outlook for Canadian heavy producers. Meanwhile, Enbridge continues to push back open seasons on downstream pipeline projects, as producers reassess a growing slate of transportation options entering the market.



Source: Broadbill Energy Inc.

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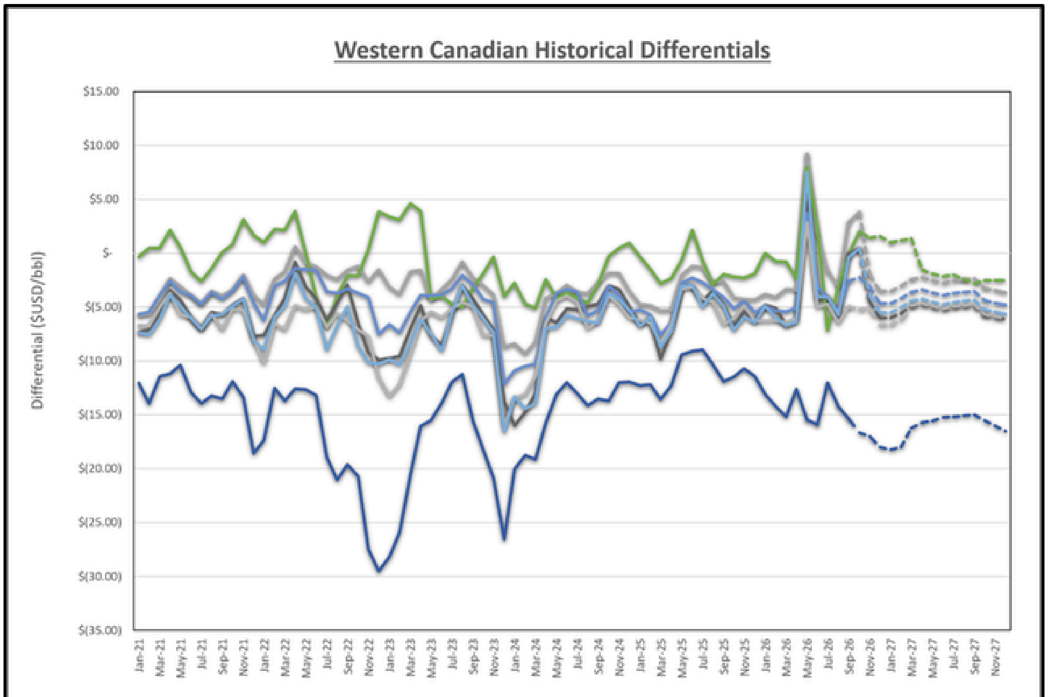
WCSB DIFFERENTIALS & WESTERN CANADIAN TRADE DESK OVERVIEW

Key highlights:

- Light differentials came back higher for September trading index window, while WCS continue slipping to $(15.38)US/bbl widening the light/heavy spread.
- Crack spreads continue to remain well supported with diesel cracks breaking all time records at over $100US per barrel. Fuel cracks continue to provide strength across light grades, especially on Edmonton synthetic (SYN) and sweet (MSW) grades where West Coast bids remain high for yield.
- As we move east on pipeline flows, sours (LSB/MSM) have lost some support as refiners shift diets for yields. Bakken remains well bid given its low sulphur content again supported through strong diesel/gasoline/jet cracks.
- There was no mainline Enbridge apportionment for September flows providing some overall support for WCSB as crude flows remain at record highs out of the WCSB.



Source: Broadbill Energy Inc.

From the trade desk (All pricing quotes in US/bbl unless otherwise stated):

With uncertainty still looming over supply, global refiners continued to pay up for their desired barrels to make sure they had necessary feedstock. WCS first printed at $(14.05) before falling all the way to $(16.85) with index then settling at $(15.38). The fall in the heavy grade can be attributed to a weaker price in the USGC. The diminishing bid strength in the USGC came from lower demand from grades overall, but also more heavy barrels hitting the market. These heavy barrels are coming from Venezuela, which have continued to increase exports, now some 1.3MM barrels per day, as the option is now open for USGC refiners.

On the light side we saw high demand on low sulphur grades. Sweet initially came across the screens at $2.25, then initially fell in the first few days of trading. But the market showed the need for these light barrels and the price for it surged to over $5.00. The MSW index settled at $2.88. The demand for these grades came from the low synthetic inventories in the province. With diesel cracks setting records, Synthetic (SYN) index settled at $14.67 as the yield is almost all diesel.

Not only did Alberta have low inventories, but global supply is very low on global distillates, which is causing the market to tighten substantially, and buyers are paying into price to ensure they have ample supply. Some other factors from the September cycle came from the cancellation of the Shell Scotford refinery turnaround, which likely caused everyone to be very aggressive buyers during this period to lock up needed supply. On the other side of the country, turnarounds continued to play a factor on the market as we didn't see the same love for sours (LSB/MSM) out of the gate as we have been accustomed to. Parts of this can be pointed at cheaper than expected grades available in North Dakota. Bakken sweet (UHC) at Clearbrook didn't follow its usual path as SYN rose higher. Usually there is a correlation between SYN and UHC but with UHC settling at just $4.27 it made it an attractive barrel for East Coast / PADD 3 refiners to buy up versus the sours again providing a higher yield story for refiners.

The condensate (C5) side felt like the middle child during this period as it didn't see much movement. Opening at ~$(0.50) but eventually settling at $(0.04) for index.

As we look ahead to October trading, we will continue to watch the heavy bid in the USGC as it could pull the WCS differential wider especially if more Venezuelan barrels hit the market. On the light side provincial inventories remain low on distillates, which could lead to a larger heavy to light spread. One month has not allowed Syn inventories to be fully replenished in Alberta, which therefore could see these barrels remain at a premium and have other lighter grades follow.

KEY TAKEAWAYS & CLOSING THOUGHTS

1. **The Day after...are we there yet??** As the U.S. enters mid term elections only 60 days away, Trump is going to be faced with an ever-growing challenge: hold the line with Iran or attempt to resolve high energy/fuel prices by vacating the region. Given how the situation has played out, the region is now forever changed. Middle East producers will now build infrastructure around the Straits, and until completed, energy shipments will at a minimum take longer at higher time and freight costs. Expect refined products to remain elevated and input prices to play catch up in this interim period before product normalization takes effect. LNG remains heavily constrained relative to crude, which has found ways around the regions.

2. C**easefire terms and conditions ARE non-existent.** The U.S. has not escalated their attacks in the region and have instead opted for economic hardship tactics. We wouldn't bet against the ability for Iran to play the long game, especially with mid-terms only 60 days away at this point. Look for signs that Trump may find himself alone if Republicans lose both the House and the Senate, which will have immediate impacts on the U.S. foreign policies as politicians remains deeply divided on the war.

3. **Can equity markets keep rallying?** Markets were flat during the month of August as traders focused on what will come of interest rate hikes. The markets remain heavily levered to the AI super cycle and as long as the AI spend remains elevated, so too will markets be hinged. As was demonstrated when Nvidia released quarterly earnings where they proceeded to rally over $450B in market cap (their second largest one day gain since being publicly traded), funds appear ready to pile into the trade as long as growth prospects remain intact. While not overly discussed, clearly the AI cycle will need energy, and we see the growth in AI as bullish tailwinds for energy demand across all products.

*****See appendix for Daily Market Summary Highlights.***

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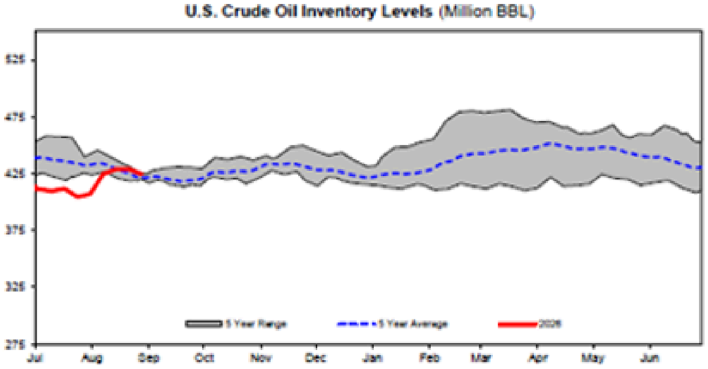
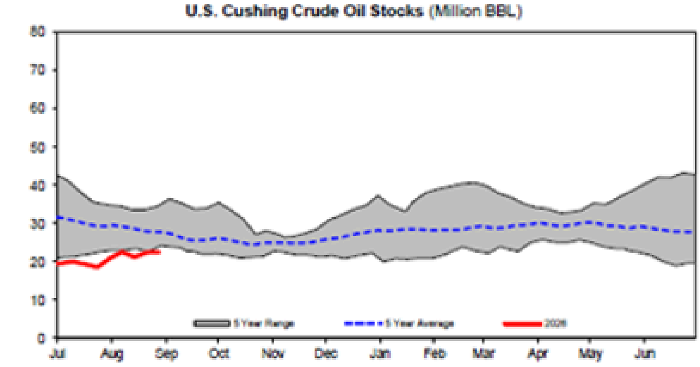
Appendix

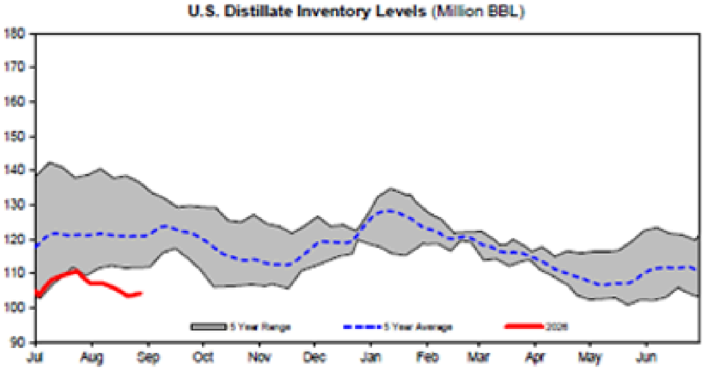
U.S. Crude Oil Inventory Levels (Million BBL)



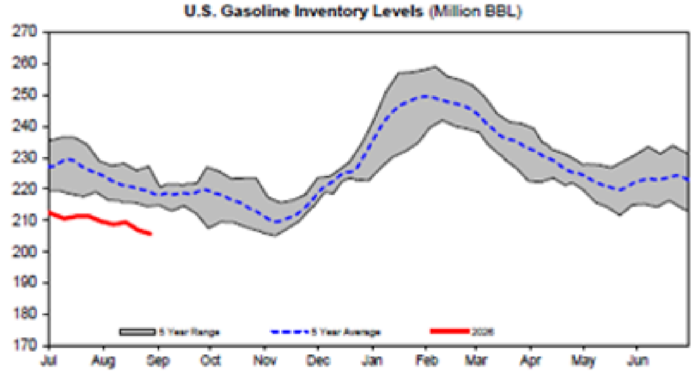
U.S. Cushing Crude Oil Stocks (Million BBL)



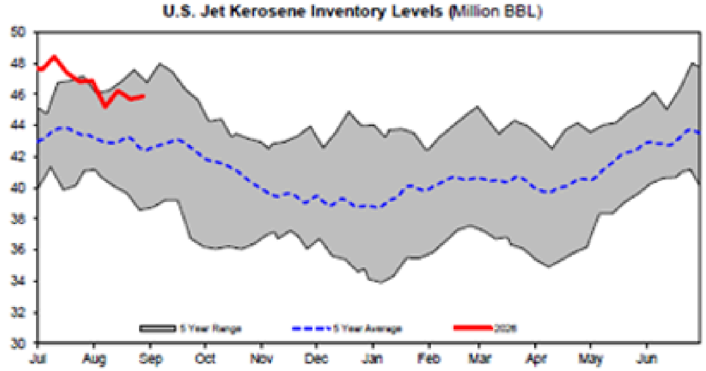
U.S. Distillate Inventory Levels (Million BBL)



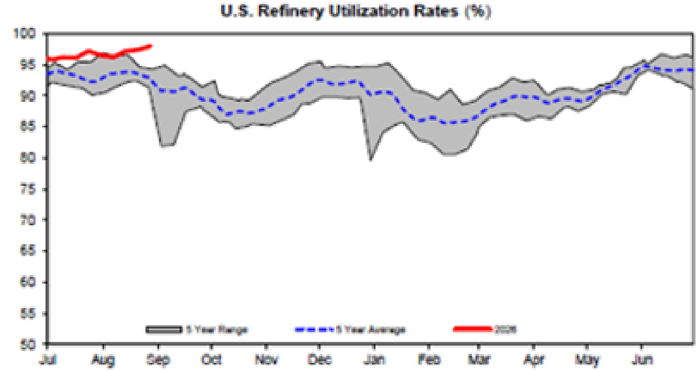
U.S. Gasoline Inventory Levels (Million BBL)



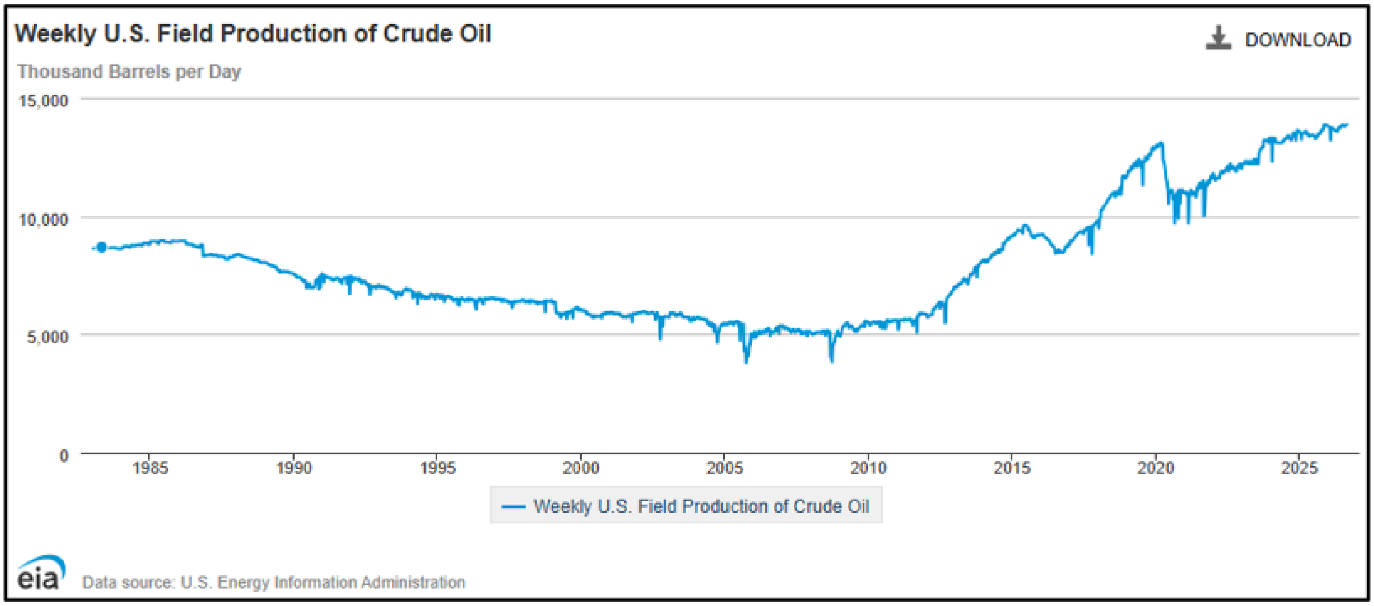
U.S. Jet Kerosene Inventory Levels (Million BBL)



U.S. Refinery Utilization Rates (%)



Source: DOE, Scotiabank GBM.


Weekly U.S. Field Production of Crude Oil
DOWNLOAD
Thousand Barrels per Day
15,000
10,000
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1985
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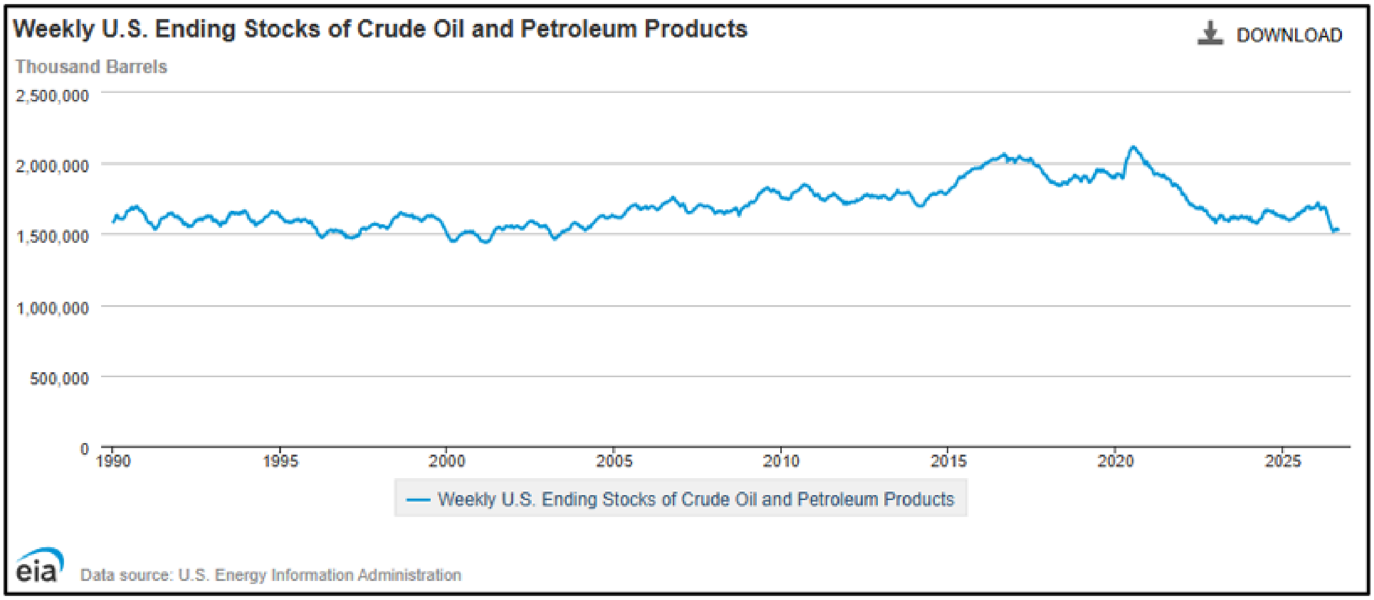
Weekly U.S. Field Production of Crude Oil
eia
Data source: U.S. Energy Information Administration


Weekly U.S. Ending Stocks of Crude Oil and Petroleum Products
DOWNLOAD
Thousand Barrels
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2020
2025
Weekly U.S. Ending Stocks of Crude Oil and Petroleum Products
eia
Data source: U.S. Energy Information Administration


Dow Jones Industrial Average Index · 1D · TVC
TradingView
Aug
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BTCUSD
Indicators
Alert
Replay
Bitcoin / U.S. Dollar · 1D · Bitstamp
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Gold Spot / U.S. Dollar - 1D - ICE
4,427.900 −44.640 (−1.00%)
4,427.900 SELL
4,429.900 BUY
SMAs 20 close 50 close 100 close 200 close
TradingView
RSI 14 close
52.16
Aug
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USD

Daily Market Summary Highlights:

Aug 9

- EIA expects Hormuz flows to recover slowly from September, with most Middle East oil production returning to near-normal levels only in early 2027.
- Around 600,000 bpd could remain offline through the end of 2027, while third-quarter shut-ins are now estimated at 6.72 million bpd.
- EIA raised its Q3 Brent forecast by $11 to $85/barrel, although Brent was already trading near $89 as Hormuz tensions persist.

Aug 11

- First down day for crude in some time as the market digests U.S. weekly inventories. There was a 17.1M barrel build in the U.S., shifting commercial inventories well upwards. This did include a 6.1M barrel SPR draw.
- Could this be the start of inventory rebuilding? Unlikely as SPR draws are coming to an end soon and are near operational bottoms. Additionally, no sign of Middle East waterways shipping normal, so hard to believe this is the start of the rebuild phase at this time.

Aug 12

- European gas prices continue higher amid fading optimism of Hormuz reopening. Asia LNG tops $21/MMBtu.
- U.S. announces it will bring "new pressures to Iran of which the likes they have never seen"…so stay tuned to these new economic pressures. Additionally, the naval blockade will continue for ships both coming from and going to Iranian ports. Two vessels owned by Abu Dhabi were attacked as well today in an indication the stalemate continues.

Aug 13

- Russia has steadily increased crude exports instead of fuel exports as their refining infrastructure starts to show the effects of continued drone attacks from the war with Ukraine. This could be a key reason why we are seeing a growing gap between input crude price (Brent/WTI) and products price (diesel/gasoline - the cracks).
- Reports coming in that China is slowly increasing imports of crude as local storage crude has been tapped in what appears to be a well orchestrated buying strategy to both add pressure to available crude cargoes as seen in widening Middle East cargo differentials, while also keeping a lid on flat price as they consume cheaper sanctioned barrels in storage on the mainland.

Aug 14

- U.S. threatens longer term blockade of Iranian shipments through the Strait.
- Two UAE tankers were targeted by drones attempting to cross the Strait.
- Russian exports remained shut at a key port in the Black Sea (Novorossiysk) due to ongoing Ukrainian drone strikes on the facility.

Aug 17

- The MOU has expired. Not much surprise here as we're not sure it ever really began to take hold given the hostilities have been more active during the ceasefire than not.
- President Trump threatened to hit Oman if it got involved with the U.S. blockade of Iranian vessels in a clear sign the U.S. is losing its grip on nations within the Strait.
- A report emerged today suggesting a new Iraqi crude pipeline built to avoid the Strait of Hormuz could take up to 4 years and $15B in capital. While the timelines are likely faster, it's clear than capital will be allocated to the region and likely expeditiously. Our bets are capital and projects can move faster than North American construction and regulatory timelines.

- Iran has doubled down on its efforts to control the Strait indicating it will remain closed until the U.S. in fact agrees to its terms and conditions. The U.S. has so far remained away from further military attacks and is focused on its blockade and instilling economic hardship.

Aug 18
- Despite risk, Saudi Arabia reportedly moved 3 VLCC carriers back into Hormuz for crude loadings at Fujaira terminal on the East Coast of UAE. They also have resumed loadings at Ras Tanura and Juaymah terminals within the Strait using their own vessels and South Korean vessels.
- UAE places traded embargo on Iran adding economic hardship on the nation.
- Houthis continue to ramp up threats in the Red Sea. Interceptor missiles continue to be discussed as potentially in short supply.
- Black Sea crude exports at zero with drone strike risk elevated.
- Diesel crack now $102/bbl as product markets continue to show dislocation, while crude input prices lag as China avoids open market purchases.

Aug 19
- President Trump once again reaffirmed that any countries helping the state of Iran through purchases of commodities (China and crude purchases) will face new waves of sanctions. Given this had already been the case prior to the war it seems like more rhetoric by the President. Historically teapots would always be the buyer of last resort at steep discount given the nature of how they are able to transact around settlement and trade tracking mechanisms.
- A ship was hijacked in the Red Sea by pirates and directed to Somalia.
- Ukraine strikes Russian infrastructure once more in what appears to be a relentless attack against fuel exports as a key source of Russian economic currency.

Aug 20
- U.S. longer dated interest rates were volatile in session after having come off after the U.S. pledged to buy back the long bonds.

Aug 21
- Week ends with little change on the U.S. Iran front. More verbal escalation as Trump describes the “d-day” of economic warfare about to happen to Iran.
- Very few ships are reported to be passing through the Strait, as both sides lay claim to it and control of the key waterway.
- U.S. and Canada trade deal continues to gain traction as both sides near what feels like an imminent path forward.
- With 8 weeks until U.S. midterm elections it’s clear Iran feels like the best play is to stay strong, regardless of sanctions, blockades, or economic warfare tactics thrown at them. Trumps public support for the war continues to drop as prices for energy and other goods either continue to rise or remain stubbornly locked in.

Aug 22
- And just like that we see Canadian officials walk away from the bargaining table with the U.S. as they allegedly brought several terms to the table at the 11th hour, which were unacceptable to the Canadian side.
- This will mean an immediate return to the 50% tariff structure on certain Canadian goods.
- PM Carney moved away from his usual political speak and instead chose choice words to describe the U.S. deal making as clearly written in pencil, wasting months of progressive negotiations.

Aug 24

- Given the heightened language and rhetoric being used between the U.S. (Trump: the "toughest in history…an economic D-Day" against Iran) and Tehran's immediate response: "maybe we'll just stop exporting energy all together…" traders took pause in the likelihood of either side escalating further.
- Kpler[AR1] [RS2] shipping tracking showed still moderated energy flows in the Straits, but vessels are all seemingly "going dark" especially VLCC and ULCC, which can therefore move significant crude amounts that appear to be happening, thus maintaining crude flows and keeping a lid on WTI and Brent.

Aug 25

- WTI and Brent crude prices eased for a second day and are now barely holding $80US as Iran and Oman have announced progress towards Hormuz re-opening…under their control and direction.
- We've read this story before and unless the U.S. is ready to concede control of the once open waterway (which would be a major indicator they have failed to achieve anything with this war), we believe this just leads to at best a very different looking right of passage than prior to the war.
- Refined products continue to print all time highs as product shortfalls continue. As much as 7% of global refining is still offline and impacted as a result of the Strait closures and Ukrainian strikes on Russian energy infrastructure.

Aug 27

- Crude battling conflicting headlines coming out of the White House between imminent dealings to open the Strait and the indications they have no intention of recording the June MOU terms and conditions of said re-opening.
- Axios reports the Trump administration is in discussions to make an extensive investment in Venezuelan oil reserves.

Aug 28

- Trump announces deal for U.S. investment into Venezuela which will provide "majority" access to 65B barrels of oil reserves. Deal will be used to help replenish U.S. oil reserves at cost of production.
- Goldman Sachs announced that Hormuz traffic is at 2/3 pre-war levels for energy movements.
- The U.S. Admiral in charge of the Middle East strategy announced that the U.S. has cleared all mines that had been placed thru the Strait of Hormuz leaving it safe for passage. These are mines were laid by the IRGC in the last 6 months of the conflict.

Sept 1

- Happy Birthday SLAV Dogg!!

Sept 2

- Attacks once again resume in Middle East.
- Ships hitting mines in Hormuz.
- Bank of Canada stays firm on current interest rates at 2.25%.

Sept 3

- U.S. labor market adds 162,000 jobs in August compared to estimates of 56,000, once again raising odds of interest rates hikes as traders now see a 65% probability for a hike in September as the economy and inflation continue to rise.