NOVEMBER 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

Happy Halloween edition of The Broadcast.

The equity markets experienced a spooky month through October 2026, with major indexes tracking modest gains and declines, as investors felt haunted by sticky inflation and a split Federal Reserve that opted to keep interest rates frozen in the U.S., while the Bank of Canada finally played catch up dropping rates 25 basis points at month end. Bond market yields continued to move higher, with the 10-year U.S.



Treasury yield crossing the 5% threshold as traders realized a "higher-for-longer" monetary policy is not going back into its coffin anytime soon. The U.S. dollar remained the primary sanctuary for capital, strengthening against other major currencies. Meanwhile, the tech-heavy Nasdaq—which had been riding a monstrous wave of artificial intelligence capital expenditures—faced a sudden fright, dropping roughly 5% on the month. This reversal followed corporate earnings reports where Alphabet faced margin pressures and Meta startled Wall Street by reporting its first quarter of negative free cash flow since its initial public offering, joining Google on the same trend.

The Middle East continued to experience intense geopolitical friction, with markets increasingly pricing in long-term instability across the region. Energy markets remained a cauldron of stress as global diesel prices stayed elevated, driven by ongoing export restrictions from Russia and China ensuring their domestic prices remain in check. President Trump maintained export ban rhetoric that started in September, despite cries from the industry arguing the move could have the opposite effect. This resulted in a subsequent policy agreement to permit specific allocations of Russian diesel back into international shipping channels to avoid a total blackout of global supply lines.

The market enters the U.S. midterm election season with heightened volatility as participants evaluate whether the upcoming vote will deliver a trick or a treat for future fiscal policy. The broader investment community remains focused on discerning whether the economy can safely stick a soft landing or if more macro skeletons will tumble out of the closet. We hope you had a great Halloween, a good start to the fall season, and enjoy this month’s publication.

NOVEMBER 2026

MARKET SUMMARY & CANADIAN ENERGY

NATURAL GAS, LNG & TMX

What a month for maintaining that massive momentum across Canadian Energy throughout October 2026. Following up on the blockbuster momentum from September, October kicked off with immediate execution as Prime Minister Mark Carney formally designated the Pacific Link Pipeline under Schedule 1 of the new Building Canada Act. This officially sets the clock ticking for a streamlined "one project, one review, one year" mandate ahead of a targeted September 2027 full project approval. However, the macro tape provided a stark reminder of why this pipeline is so desperately needed. By late October, Western Canadian Select (WCS) discounts blew out to over $30 a barrel against WTI due to full capacity on existing lines, excess supply hitting the gulf coast, and freight costs hitting all time highs dampening exports in the gulf and West Coast ports respectively. This prompted Strathcona Resources to creatively float a 250,000 barrel-per-day crude-by-rail alternative to Prince Rupert to bypass full pipes, a move that would aggressively test the federal government's appetite for granting exemptions under the restrictive 2019 Oil Tanker Moratorium Act.

Pricing View - November 3, 2026

	September 2026 Index Diff	October 2026 Index Diff	November 2026 Index Diff	December 2026 Index Diff View
WCS	-$15.38	-$16.52	-$25.05	-$30.00
LIGHT SWEET (MSW)	$2.88	$2.72	-$0.47	-$0.50
CONDENSATE (C5)	-$0.04	$1.85	$4.73	$7.00
LIGHT SOUR BLEND (LSB)	-$2.58	-$2.49	-$5.82	-$7.00
MIDALE (MSM)	-$4.96	-$6.43	-$9.16	-$11.00
WTI Nymex CMA	$95.69	$96.96	$95.79	$94.12

Meanwhile, in provincial politics there was a major shocker in the polls following Premier David Eby's snap election call as the Conservative party of B.C. led by Lorne Doerkson, won a majority government for the first time in 93 years. This will come as music to the ears to Albertans as the Premier incoming has already voiced a desire to push economic agenda items tied to energy development inclusive of LNG and the Pacific Link Pipeline.

In Alberta, we held our referendum vote on whether to set into motion a separation vote from the rest of Canadian Federation. The outcome landed near polling expectations as 76% of Albertans voted in favor of remaining in Canada in a relatively "nothing to see here" result. From an energy news standpoint, Alberta Premier Danielle Smith's impending oil and gas royalty overhaul reached a fever pitch. Mid-month analyst commentary and industry watchdogs spent October trying to "fill in the blanks" of the Energy Ministry's tightly guarded internal roadmap. The stakes couldn't be higher, as new independent modeling suggests significant provincial royalty relief will be required to clear private-sector hurdle rates and hit the province's ambitious target of eight million barrels per day by 2035. Producers spent the back half of October on pins and needles, waiting for the official November reveal to see exactly which greenfield projects will qualify and how deep the fiscal incentives will run.

Following a resurgence in Quebec, the Parti Quebecois led by Paul St-Pierre Plamondon will form a minority government as they fell four seats shy of a majority outcome. They also campaigned on promises of a third referendum vote on separation, though political analysts believe this is a low probability if and when the vote comes to fruition, as the party leader has signalled this will wait until 2029 after President Trumps term in office comes to conclusion.

And finally, we got our first real look at the post-FID corporate strategy for the mega LNG Canada Phase 2 expansion. During Shell's third-quarter earnings call on October 29, CEO Wael Sawan lauded the Kitimat project as massive, unbanked upside that wasn't even priced into their blockbuster $16.4 billion acquisition of Montney producer Arc Resources.

Shell explicitly noted that with intense global energy vulnerabilities escalating, Asian buyers are moving fast to secure long-term, diverse supply contracts from Canada's West Coast, specifically to insulate their supply chains from Middle Eastern choke points like the Strait of Hormuz. October proved that while the macro bottlenecks remain tight, Canada's macro energy thesis is solidifying at breakneck speed.

OPEC & OPEC+

Despite ongoing conflict and challenge in the Middle East which is anything but "status quo," OPEC and OPEC+ policy news remained relatively consistent and subdued through the month. The alliance opted to pause adjustments to its physical market strategy. Following a virtual ministerial session, the core member nations—anchored by Saudi Arabia and Russia—formally elected to keep their collective crude production quotas frozen. Having concluded the phased rollback of their previous 1.65 million-barrel-per-day voluntary cuts back in September, the group chose to maintain a stable policy stance through October.

The decision to freeze output remains heavily influenced by regional shipping risks through either Hormuz or Ban El-Mandeb. Following several declarations from the Revolutionary Guard that the Strait of Hormuz was closed through October, actual crude flows through the vital choke point appear to be coming back (and in some cases exceed) to pre-war levels. While the systemic disruption limits the cartel's ability to influence the physical tape, with industry analysts noting that nominal quota adjustments matter very little when members cannot guarantee secure transit for their barrels out of the region. With this in mind, we note the surge in freight costs across vessels as several attacks put cargo shipments at risk. More on this below when we discuss differential activity in the Western Canadian Basin.

Rather than altering current targets, the alliance spent the back half of October focused on its ongoing internal capacity review. Following the United Arab Emirates' departure from the group earlier in the year over quota disputes, the remaining members face the challenge of establishing new 2027 production baselines. Market participants are now looking past the October pause and focusing directly on the upcoming November 29 full ministerial meeting, where the group must determine how to unwind its remaining 2 million barrels per day of legacy cuts without destabilizing prices if regional shipping routes eventually normalize.

TRADE, TARIFF & MARKET SENTIMENT

As we move closer to U.S. midterm elections its clear investors are in a wait and see approach on much of the market. The U.S. dollar continues to remain strong against most global currencies as the safe haven currency. Bond rates finally stopped rallying higher and actually came down to close the month but are still offering attractive yield, considering the state and uncertainty of the broader market. The tech AI trade finally started showing signs of weakness, as investors are choosing safer options and exiting October became a swing month in the markets as we started seeing divergence across asset classes instead of the always up shape to most market indices and stocks within them. Many of the MAG7 have seen decreases in the through the month and did their part to drag the broader market along with it. It could be a tricky year end market as we start moving closer into tax loss selling.

On the other end of the spectrum, Canadian indices, which are more energy and financial heavy, experienced continued gains with many Canadian Energy companies breaking all time high pricing through the month, moving up along side crude pricing.

Major North American Indexes & Magnificent Seven Performance: October 2026

Entity / Index	Q3 2026 Reported Free Cash Flow	October 2026 Price Performance	Macro Catalyst / Earnings Drivers
🇨🇦 S&P/TSX Composite (^GSPTSE)	*N/A*	+1.1%	Protected from tech volatility by robust gains across the energy, materials, and telecom sectors.
🇺🇸 Dow Jones Industrial Average (^DJI)	*N/A*	+2.8%	Outperformed significantly, catching defensive rotations into industrials, financials, and high-quality blue chips.
🇺🇸 S&P 500 Index (^GSPC)	*N/A*	-0.9%	Strained by top-heavy tech concentrations, even though roughly 72% of its individual components closed higher.
🇺🇸 Nasdaq Composite (^IXIC)	*N/A*	-5.3%	Suffered its worst month in over a year as tech investors violently reevaluated the massive timelines for AI payoffs.
Tesla (TSLA)	+$1.55 Billion	+12.7%	Strongly bucked the tech trend on the back of resilient vehicle delivery and margin metrics.
Apple (AAPL)	+$24.2 Billion *(Est.)*	+3.5%	Rewarded for maintaining a highly disciplined capital layout compared to its hyperscaler peers.
Microsoft (MSFT)	+$18.6 Billion	+1.8%	Managed to keep free cash flow positive despite an enormous $45.2B infrastructure investment.
Amazon (AMZN)	-$33.5 Billion	-3.5%	Hit directly by aggressive property and equipment outlays totaling $77.3B for AWS expansion.
Nvidia (NVDA)	+$16.8 Billion *(Est.)*	-10.4%	Dragged down by sudden market nerves surrounding the near-term infrastructure pace.
Meta Platforms (META)	-$2.12 Billion	-15.2%	Logged its first negative free cash flow quarter since its 2012 IPO due to $34.9B in infrastructure spending.
Alphabet (GOOGL)	-$9.07 Billion	-18.7%	Heavily punished after a massive $51.4B technical bill met a one-off European fine payment.

While crude surged through October as we'll discuss below, spot gold prices experienced a painful -7.22% correction, breaking the $4,000US threshold in the process for the first time since November 2025. This move marked gold's lowest trading level of the year, as hawkish bets on fixed income yields diminished the immediate appetite for non-yielding real assets.

WTI & MARKET FUNDAMENTALS

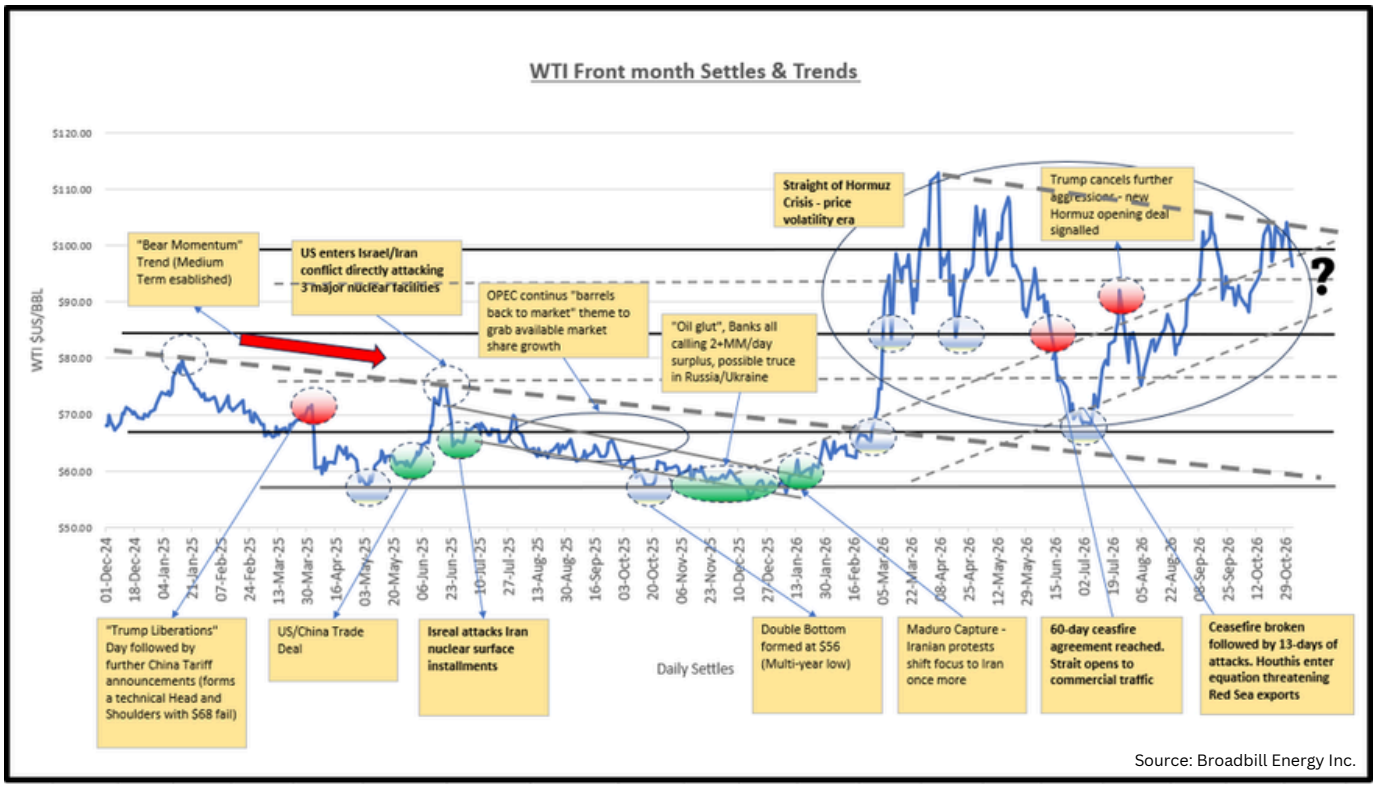
Over October 2026, West Texas Intermediate (WTI) crude oil experienced a highly volatile and strongly bullish month, ultimately seeing a 15% to finish at a multi-month high of $104.12 per barrel.

Price action was primarily driven by escalating geopolitical tensions in the Middle East—specifically intensified shipping and tanker attacks within the Strait of Hormuz—which injected a persistent risk premium into global supply outlooks. The Yemeni Houthis also ramped up attacks not only on Saudi crude vessels and infrastructure but also took direct aim at Aramco headquarters in Dhahran. After a brief correction down to monthly lows near $87.55 in the first week, crude embarked on a powerful, multi-session rally that firmly established support above the psychological $100 milestone by late October. The price move is especially important given throughout the month there were multiple reports that crude traffic through the critical middle east shipping lanes has been seen back at/above pre-war levels. The consensus view remains that while shipping has regained its prior movement capabilities, there is still severe risk associated with these movements raising the implied risk premium. Additionally, Chinese and Indian buyers have returned to buying crude, albeit at steeper discounts to account for increase transportation costs to their offload ports to account for the implied risk. Strategic reserves continue to be tapped and the market appears to be grappling with the lower overall inventory levels at this time and the required replenishment of them.

As a result, we not only have seen another run to $100US on the WTI barrel, but we've seen a persistent lift in the forward WTI curve. While the curve remains backward, throughout the month the forward WTI CMA average for 2027 has flirted with ~$90US per barrel, a level we have not seen on year long forwards for some time. Additionally, the market has lifted the 2028 average above $76US and 2029 has broken above $70US as an indication the duration of the Iran/U.S. conflict has likely pushed the higher for longer narrative.

Metric / Date	WTI Price per Barrel (USD)	Market Context & Drivers
October 1–2	**$91.11 – $92.87**	**Early Volatility:** Prices open the month with a prompt gap higher before experiencing a mild retracement as broader macroeconomic headwinds briefly cap gains.
October 5–7	**$87.55 – $89.44**	**Monthly Low Correction:** Crude hits its lowest point of the month near $87.55 as immediate supply anxieties temporarily cool and traders lock in prior profits.
October 8–14	**$90.75 – $93.90**	**Rebound Underway:** WTI steadily recovers past the $90 threshold, underpinned by early signs of widening regional conflict and renewed shipping disruptions.
October 15–16	**$96.50 – $99.02**	**Multi-Session Surge:** Prices skyrocket during a powerful seven-day consecutive win streak, heavily testing the upper $90s amid escalating supply shock fears.
October 19–22	**$97.15 – $99.47**	**Psychological Consolidation:** WTI experiences massive intra-day swings—testing above $101—before consolidating just shy of triple digits as traders assess shifting diplomatic headlines.
October 23–30 *(Period High)*	**$99.90 – $104.12**	**Strait of Hormuz Escalation:** Crude breaks past key resistance to settle at a multi-month peak of $104.12, aggressively fueled by fresh tanker attacks and an elevated risk premium ahead of the U.S. midterms.

Brent and WTI spreads continue to remain well supported mostly as a result of the ocean freight and over arching risk premiums, creating a higher value on closer proximity barrels such as the Brent benchmark and associated Middle Eastern crude grades. Of note, we have seen some large discounts on these grades as buyers risk price the volumes and their ability to receive them given continued vessel strikes in the region.



Source: Broadbill Energy Inc.

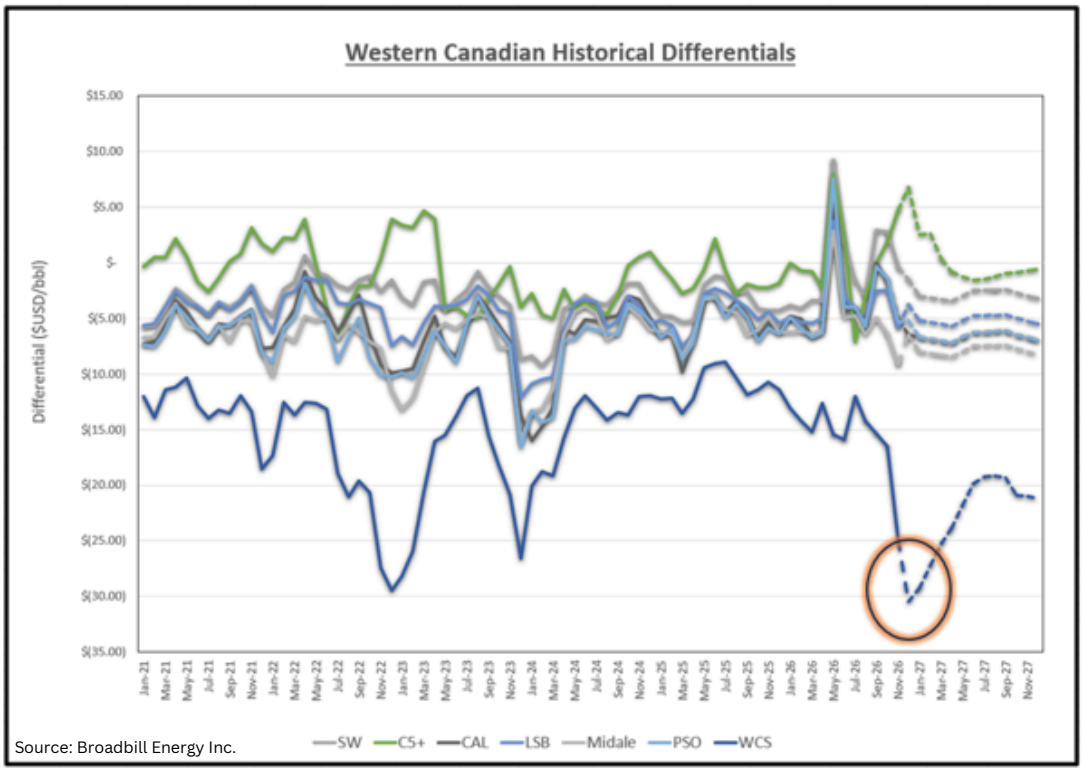
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WCSB DIFFERENTIALS & WESTERN CANADIAN TRADE DESK OVERVIEW

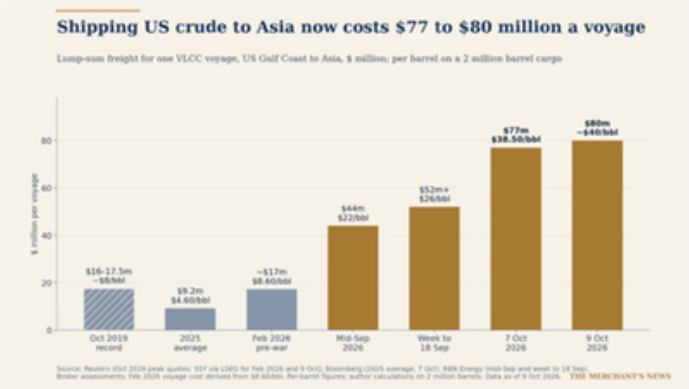
Key Highlights:

- New month, same trends continue. Light differentials remained well supported for the November trading index window, while WCS continued its slide to $(25)US/bbl. December trading has pressured the spreads even further as WCS has already printed to lows of $(31)US pre-cycle. Condensate continued its upward momentum through the trade cycle, creating even more pressure on heavy as diluent requirements start increasing on winter requirements.
- The gulf coast continues to receive more water born cargoes given global shipping costs favoring shorter vessel times from South American production (Venezuela). Freight hit all time highs in the month as some cargoes priced in ~$40US per barrel to move large crude carriers from Houston to Asia, pressuring differentials globally.

- Fuel cracks remain extremely high as President Trump decides against export bans in favor of sanctions relief to Russia to help keep a lid on pricing. Refineries are now reporting all-time record profits from the downstream with no end in sight.
- Mainline Enbridge apportionment for November flows has been announced and appears that refiners have continued to opt for lighter slates downstream, as light apportionment points increased month over month. Lights at Kerrobert were hit 19%, while Cromer hit the board printing at 13% in a rare point of apportionment on the mainline. Heavies meanwhile came in at 16% at Superior, while dropping to 7% at Kerrobert.



Source: Broadbill Energy Inc.



One supertanker voyage from the US Gulf to Asia cost $9.2 million on average in 2025 and $77 million to $80 million this week, about $40 a barrel.

From the Trade Desk (all pricing quotes in US/bbl unless otherwise stated):
The November trade cycle, similar to October, was defined by growing heavy supply in the U.S. Gulf Coast (USGC), as well as refinery competition for preferred barrels to supply their assets with. On the heavy side, traders continue to monitor supply in the USGC as the barrels continue to flow towards that area and put pressure on prices. The pressure continues to come from Venezuela's heavy blend "Merey 16," as it continues to sail towards refineries in the USGC. This product is roughly a 16 API or approximately 960 kg/m3, so like a High Tan barrel from Northern Alberta. Being somewhat similar in quality, it allows end users to go back and forth between the two grades depending on price.

Out of the gate, we first saw WCS print at $(23.00) before falling to a cycle low of $(26.25). The Canadian heavy benchmark eventually settled at $(25.05) for November. Another factor that put pressure on heavies is the fact that lighter products such as Syncrude continue to see high demand for diesel yield. This is causing pipeline space to be taken up by Edmonton lights, Synthetics and Sours, which isn't leaving as much room for heavier streams. Increased production from producers is also adding to volumes building up at major crude hubs such as Edmonton and Hardisty. Keep an eye on storage levels in WCSB, as this would be a primary indicator should heavies get squeezed into the winter months.

On the light side, we saw Synthetic volumes get back to regularly scheduled production levels, which did put some pressure on the light grades overall. But with diesel cracks still at premium level’s, refiners still looked to fill up on these grades. MSW ended up settling at $(0.47) in November as we saw the heavy to light spread continue to get wider. Similar to October, we saw SE Sours take a bit of a dip in pricing in November, as LSB settled at $(5.82) and Midale ended things at $(9.16).

On the C5 side, we saw strength in these grades as Canadian players were needing to pay up their diluent. As expected, winter is around the corner and with colder weather comes the need for additional condensate. But with rules changing south of the border and the RVP waiver allowing them to use more C5 to create more gasoline, it is creating more demand for the condensate barrel. This caused C5 pricing to settle at +$4.73.

As we look ahead to December, we are seeing heavy differentials fall very quickly as -$(30) handles are flying across the screens to open December trading. The added pressure of more volume in the USGC is giving refineries more options for what they choose to fill up with. On the light side, we are seeing the Edmonton lights hover around flat, once again widening that heavy to light spread to roughly $30 US/bbl as end users want to fill up on the ever so coveted light barrels such as MSW and Synthetic grades. C5 continues to gain strength from the reasons mentioned above, but in December, we are seeing condensate trading at a +$7.00 handle early in the December trade cycle.

KEY TAKEAWAYS & CLOSING THOUGHTS

1. **The day after…are we there yet??** The market spent most of the month watching crude basis price rise once more, while refiners discounted medium and heavy crudes to compensate for expensive and risky crude voyages. There is still plenty of appetite globally for lighter grades to refine for transportation fuel. In the higher for longer environment, we would expect to see a floor on crude sell offs as strategic reserves require replenishment, while plenty of current risk persists and could even escalate post U.S. midterms as Trump will have little to lose as the crisis drags on into its ninth month.

2. **U.S. midterms – the results are in:** The results of the 2026 U.S. midterm elections mean that the Democratic Party has won control of both chambers of Congress (the House of Representatives and the Senate). This creates a divided government, where a sitting president—in this case, Republican Donald Trump—no longer has a friendly majority in either house of the legislature. The Democrats will not have a needed super-majority in either house to combat the Presidential Executive powers (Presidential veto powers) that the President maintains. Knowing Trump we should see some theatre in the months to come as house members are not sworn in until January 3, 2027.

3. **Can equity markets keep rallying?** As we move into U.S. midterms markets are taking a wait and see approach. That said, history has shown than post mid-terms where a divided government exists can be market favorable as market returns have averaged 15% in the year following vs. 11.5% for a single party outcome as the houses grapple with policy which is typically favorable for markets. Inflation is still top of mind for central bankers and we appear to be entering what could be a hostile environment as Banking Policy and macro economic indicators are set to square off as interest rates are adjusted higher, while the over arching macro theme suggests softness is arriving across many industries and we may have started losing the AI spending affect to buoy the broad market.

****_See appendix for Daily Market Summary Highlights._

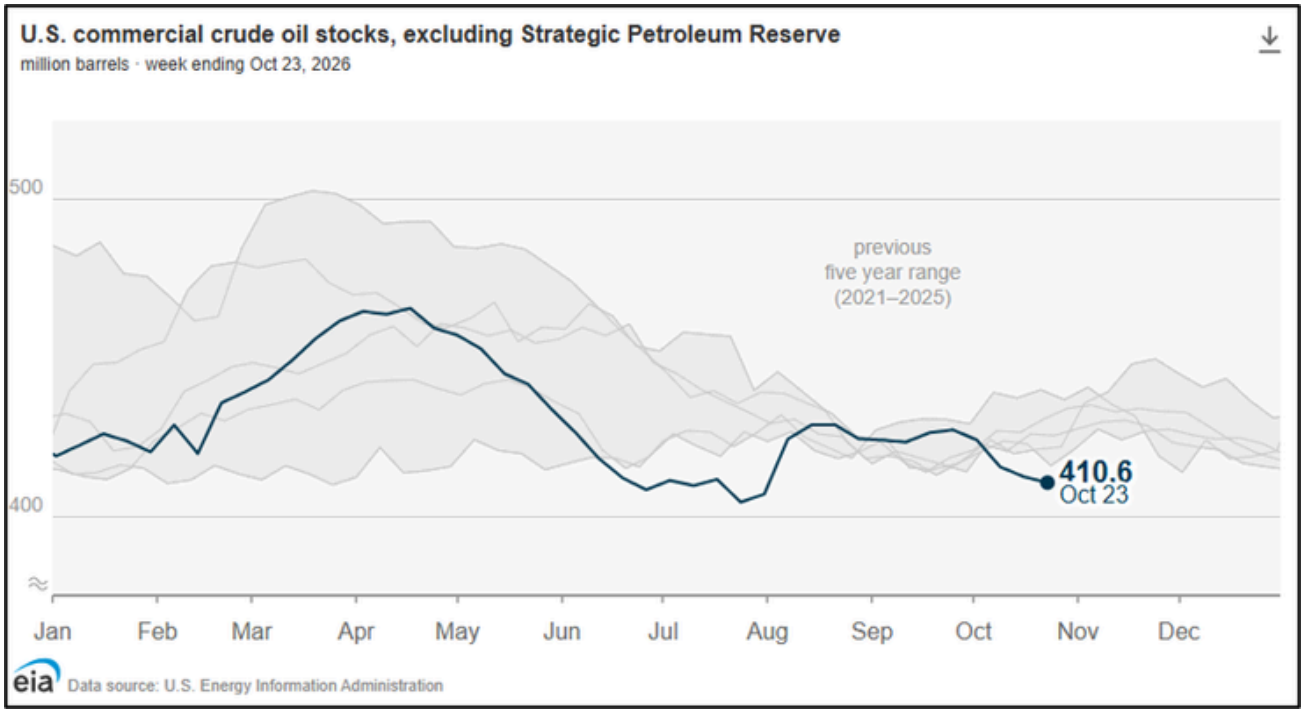
The Broadbill Energy Team

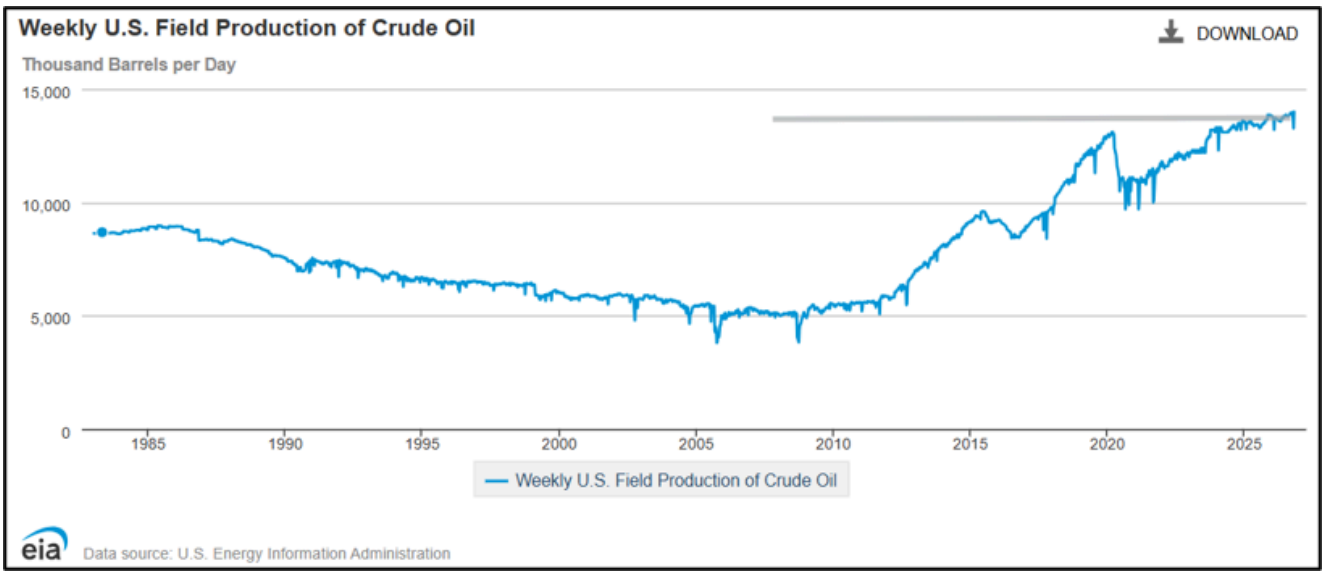
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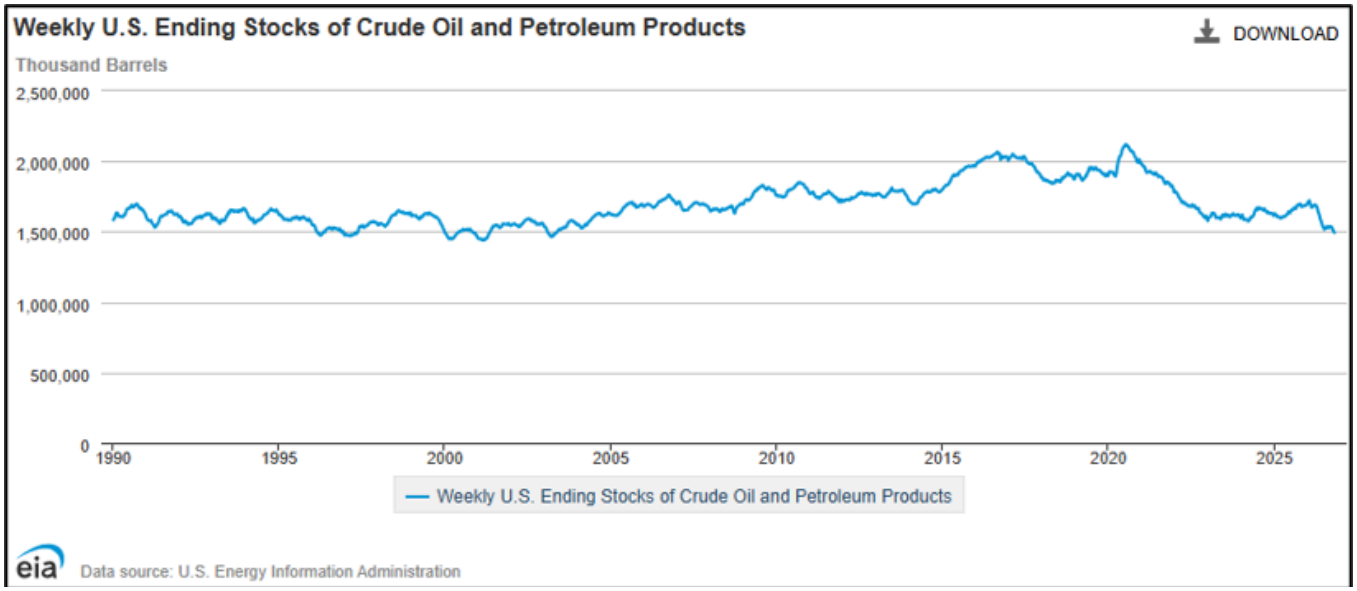
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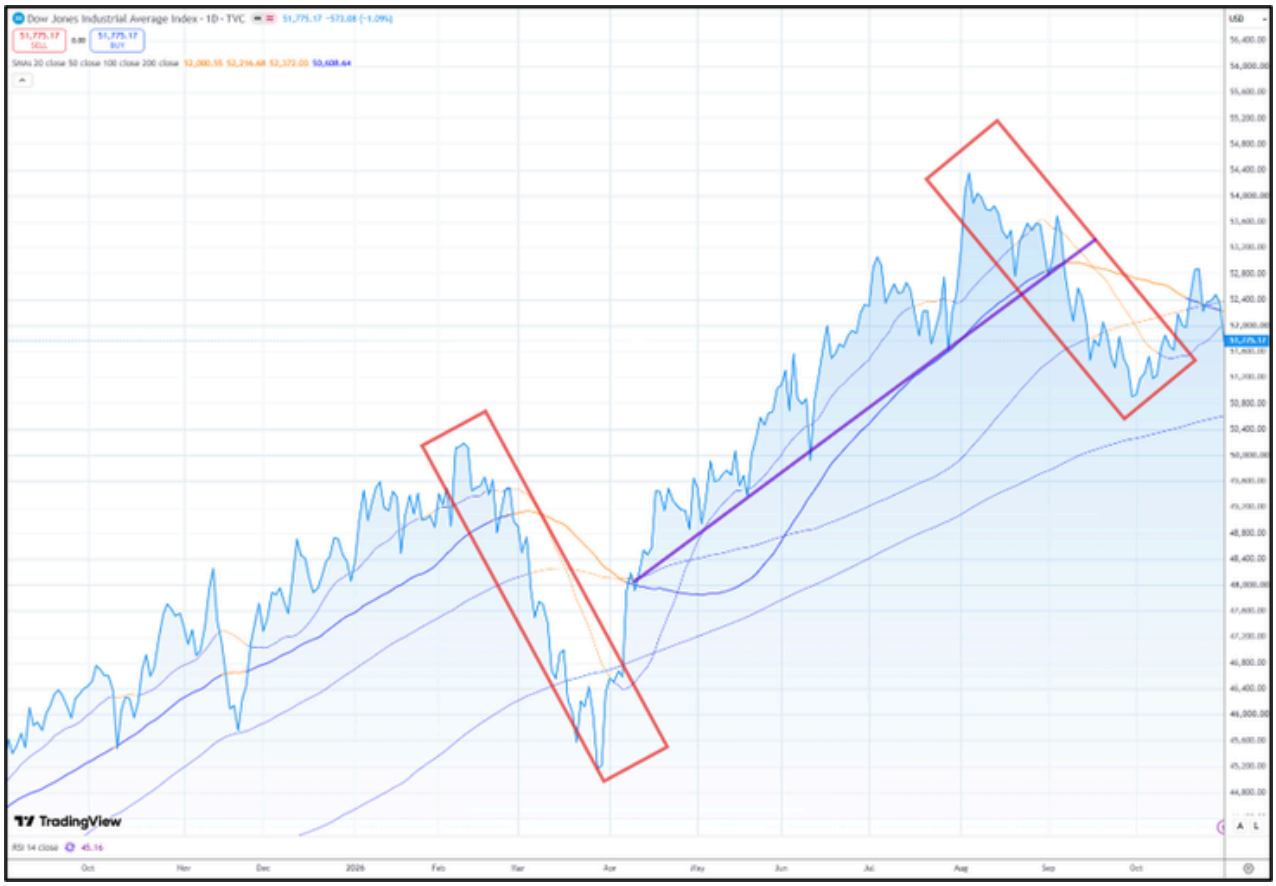
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Appendix






Weekly U.S. Ending Stocks of Crude Oil and Petroleum Products
DOWNLOAD
Thousand Barrels
2,500,000
2,000,000
1,500,000
1,000,000
500,000
0
1990
1995
2000
2005
2010
2015
2020
2025
Weekly U.S. Ending Stocks of Crude Oil and Petroleum Products
eia
Data source: U.S. Energy Information Administration


TradingView


Bitcoin / U.S. Dollar · 1D · Bitstamp
TradingView


Gold Spot / U.S. Dollar · 1D · ICE
TradingView

DAILY SUMMARY (CRISIS IN IRAN)

Oct 4

- At least two vessels were struck over the weekend in waters near Oman and Iran, the United Kingdom Maritime Trade Operations Centre reported.
- Iranian Parliament Speaker Mohammad Bagher Ghalibaf said the Strait of Hormuz would not reopen unless its conditions for ending the war with the U.S. are met.
- Saudi Arabia's energy infrastructure reportedly came under renewed attacks Saturday.
- Saudi backed Yemen Government mobilizing to attack Houthis backed rebels in potential localized escalation.
- Iran's oil minister resigns. No reason provided.
- Saudi's unexpectedly cut prices to Asia. Maintaining market share and reducing on account of higher freight. Medium grades cut highest.

Oct 5

- Consolidation continues: Cenovus acquiring Athabasca for $5.7B. We expect consolidation to continue especially in these oil sands avenues where it's relatively easy to roll up company's and production in the big CO's.
- Weak September employment data point lowered fears of a subsequent October rate hike. Bond markets also calmed and equities held the line led by the Nasdaq posting its 5th weekly gain in 6.
- Friday changed the tone. September payrolls increased by only 29,000, versus roughly 90,000 expected, while previous months were revised lower.
- That substantially reduced expectations for another Fed hike in October and sent yields lower. The 2-year yield fell to roughly 4.73%–4.76% Friday, while the 10-year dropped back toward 5.2%.

Oct 6

- U.S. pulls all its bombers out of the U.K. on potential risk of an Iranian backed drone attack risk.
- Crude under pressure for most of the day with improved Hormuz flows and the Saudi East-West pipeline getting back to almost full capacity, allowing for resumed crude loadings via the Red Sea.
- Downward pressure stalled and reversed on news the Houthis backed Yemen rebels reclaimed critical coastal positions after a Saudi led strikes against them.
- TTF gas prices also rebounded on escalation attacks in both Straits (Hormuz, Bab El Mandeb) with attacks hitting 50% of September occurrences in the first week of October.

Oct 7

- U.S. refineries are coming back post turnarounds and posted second climbing back to their highest seasonal run rates on record.
- President Trump possible attacks ahead of U.S. midterms creating an end of day bid on crude oil.

Oct 8

- Crude on the upswing today with the Houthis launching their largest ballistic missile campaign since their involvement in the war.
- Ras Tanura and Fujairah terminals were both targeted. Saudi Arabia has already called Force Majeure on November customers.
- Tropical Storm Isaias was upgraded to Hurricane status. BP shut in Thunderhorse platform in the Gulf, and others joined suit resulting in over 1MM/day of crude shut in as a result of the storms path.

- President Trump had a wet blanket indicating the U.S. would not attack Iran until after midterm elections pulling back risk premiums of possible escalations. Time will tell if he remains true to tweet - or if more surprise attacks may be in store to catch Iran off guard.

Oct 9

- Gulf coast production (1.5MM barrels per day) remains offline and over 500KBD of refining also in the direct land fall pathway, keeping markets on edge.
- President Trump announces a deal with…the Russians?!? 22.5MM barrels of diesel will be released from Russian reserves, despite ongoing hostilities with Ukraine to assist in price control as we move closer to U.S. midterms.
- President Trump slams Ukrainian President Zelensky after attacks post peace announcements stating: “it’s his fault diesel prices continue to be so high.” Of course, this is true, but he’s leaving out the part where the U.S. entered the Middle East fanning flames and adding (expensive) gasoline to the fire.

Oct 10

- Iran will reply to the U.S. peace proposal once review is completed. The U.S. is stuck on nuclear ambitions being part of the deal, while Iran says the U.S. must agree to terms on Hormuz traffic prior to opening and keep nuclear outside of the negotiations. Which is to say, nothing new on the negotiation front.
- Was reported the U.K. Plot was almost certainly coordinated by the IRGC. This plot primarily focused on striking at the U.S. airbase in the U.K. and shows the extremist side if a long way from any desire to making a commitment to a peace deal.

Oct 11

- Riyadh’s international airport has been attacked four times in the last week.
- Several of the energy industries top executives cancelled trips to the Saudi capital, deeming the area too hot to enter as attacks have continued from the Yemeni Houthis backing Iranian hardliners.
- The chief executives of ExxonMobil, TotalEnergies, Shell, Chevron and BP had all been expected at the event, which began on Sunday, but were no longer on the agenda that conference organisers released early Monday.

Oct 12

- Over the weekend, the head of Iran's Supreme National Security Council officially rejected a U.S. negotiation proposal aimed at reopening the Strait of Hormuz war, branding Washington’s response as "insufficient.”
- Six tankers were hit over the weekend indicating an escalation of attacks with Iran seeking to gain full control of the Strait of Hormuz.
- While maritime tracking agencies confirmed these six distinct commercial tanker impacts, Iran’s Islamic Revolutionary Guard Corps (IRGC) separately claimed that three of these vessels were "unauthorized" supertankers that explicitly struck Iranian naval mines after turning off their tracking systems.

Oct 13

- Microsoft Cloud President asks Leaders to find 20% cuts.
- Closer to home: Saudi Aramco headquarters struck in latest Houthis attacks.
- Oil prices are elevated post attacks as the market assesses the risk on increased fighting in the region as Iran doubles down on vessel attacks in Hormuz while the Houthis shift focus to multiple targets not just Ban El Mandeb.

Oct 14

- Confirmation of strikes to Aramco Dahrhan headquarters. Saudi's have been quiet on releasing any detailed information though production did not appear to be a target on this strike.
- Ships in the Strait of Hormuz continue to be targeted at increasing rates creating a bid for WTI mid week as we see the barrel trade above $95.

Oct 15

- Alberta referendum week.
- Ships getting hit continues.
- Ukraine back at it after 3-day pause in Russia. Large refinery hit (5% of country processing).
- Canada jobs: another 68,000 down arrow. Eastern Canada owning the majority as tariff riffs continue with U.S.
- WTI up $2.50/bbl today closing above $97 on the November contract as unrest continues despite Trumps Russian dealings.

Oct 16

- Crude cracks $100 on the November contract once again as hostilities drive price risk.
- Reports of another attack on the Saudi East-West Pipeline gave traders pause heading into the weekend with short positions just as the Saudis claimed to have fully restored the pipeline to 7MM/Day throughput.
- Iran continues to attack ships on the Hormuz side, while the Houthis have the Red Sea coverage. Over nine ships were reportedly targeted or hit the last week from newly placed sea mines to missile/drone strikes.
- President Trump slows down recently augmented Russian sanctions clearly to appease Putin and the recently announced Diesel deal. Rhetoric has increased on the U.S. frustration with Ukraine continued attacks on Russian refinery facilities.
- U.S. offers up another round of strategic reserves. 17MM barrels which would take SPRs down to 266MM.

Oct 17/18

- There continues to be a stand-off in the Strait of Hormuz between heightened war-time energy flows and record Iranian attacks on tankers.
- The status quo is likely to hold up to the U.S. midterms at least, with Gulf producers absorbing the losses until damage impacts available freight.
- Trump waived a sanctions bill against Russia, while his energy ceasefire between Russia and Ukraine proved a non-starter.
- Ukraine is likely to continue attacking Russian energy infrastructure, while the sanctions waiver is unlikely to significantly pressure crude, freight, or diesel prices.

Oct 19

- Deal rhetoric facing off in the Middle East as both sides "tweet" aggression, but also reports continue to surface of proposals to get the parties back to the negotiating table. No new terms have really been presented, and this comes down to what either side is willing to come to the table and compromise.
- "Partial response" inclusive of return of frozen funds to Iran.
- 76% of Albertans reject referendum vote and desire to remain in Canada. Follows poll trajectory and assumption is status quo.

Oct 20

- Expiry Nov-WTI contract rallies in pre-market above $110 with escalating reports that two tankers were set ablaze in the Strait of Hormuz before quickly retreating on news of a signed peace dealing between Iran and the U.S.
- Both sides quickly rescinded that news with Iran once again indicating there will be no path forward unless their 7-points are all addressed per the infamous MOU.
- U.S. LNG exports hit a new all time high breaking the 21BcF mark in yesterday's reported flows.

Oct 21

- President Trump releasing strategic diesel reserves in an attempt to dampen prices ahead of mid terms.
- Bullish weekly inventory reporting supports pricing driven by draws in crude and gasoline. Distillates saved the day with a build outside of expectations.
- Crude is still offline post Hurricane Isaias in the Gulf as rigs have been slower to restart with an estimated 460kbd still offline.
- Refineries still running overall hot at 93%.

Oct 23

- Canada U.S. deal could be soon according to Trump…though he also commented "the U.S. has all the cards."
- The U.S. has released another 400k barrels out of strategic reserves to P66 at Lake Charles Refinery. This sends the reserves to their lowest levels since 1982.

Oct 24

- For the first time in 93 years the Conservative Party will have a majority in British Columbia. The party won on a pitch to reign in policy surrounding immigration to resolve persistent housing cost inflation.
- The party also wants to see B.C. become an LNG superpower so we expect continued support for those initiatives.
- Crude export appears to have been "too hot to handle" but if revenues are the focus, then support for these build outs is expected in the province.

Oct 25

- Bank Analysts are leaning heavily to no October rate increases by the U.S. Federal Reserve. The consensus also remains 100% aligned that the Fed has not completed the tightening cycle and will bring at least two more increases in this cycle.
- Meanwhile in Canada, we are likely looking at a catch up hike in October of 25 basis points. We recall that when the U.S. raised their key overnight rate Canada held back.

Oct 26

- Crude was relatively quiet on the volatility front today being sheltered from further gains after another disruption strike at Saudi's Yanbu terminal was offset by news of a cease attack proposal offered by Saudi Defense minister to Tehran of $1B to have Iran get the Houthis to cease their attacks.

Oct 27

- Reports the war in Iran has so far cost the U.S. $50B and there doesn't appear to be a quick end in sight.
- Most think tanks suggest post mid-term elections we will see an escalation of conflict as Trump's Presidential authority cannot be overturned by the House or Senate directly, as foreign military action decision making rests with the President.
- Meetings will take place with Ukraine in Russia in the coming weeks. One would assume post mid-term elections we will see a resumption of sanctions against Russia when the political posturing dissolves.

Oct 28

- Federal Government votes to continue supporting the Tanker Ban on the West Coast. The incoming BC premier also supports this. It was a condition of the MOU preceding Pacific Link, which is not impacted by the tanker ban bill.
- The Ukraine continues to appease President Trump by not attacking Russian refineries.
- This will be another critical view post midterms as any escalation in conflict will once again put pressure on available products and balances if strikes are successful.

Oct 29

- Ukraine resumed attacks against Russian infrastructure yesterday targeting multiple facilities.
- Despite last minute rumored peace deals being proposed and Saudis loading over 18MM barrels based on satellite tracking crude continues to find bid strength.
- The Bank of Canada has raised the key overnight lending rate by the expected 25 basis points.

Oct 30

- Crude markets remain on edge heading into the weekend.
- Natural gas struggling domestically as warmer el-nino weather forecasts take hold across much of the continent.
- Tough week for Nasdaq traded stocks with several names taking hits led by Google, which dropped some 20% for the week as their AI capital spend for the quarter spooks investors to move away from the stock.