

What's driving your energy prices?

Bullish Factors

- The US is looking to impose new sanctions on Iran and its trading partners in an effort to increase economic pressure on Tehran (see right)
- The UAE intends to cut all economic ties with Iran after Tehran launched an attack on UAE territory
- Ukraine continues to attack Russian oil refineries
- US distillate stockpiles remain historically low despite high refinery utilization

Bearish Factors

- The EIA sees global oil demand falling by 1.6mb/d this year, up from a 1.0mb/d drop seen the month prior
- Oil continues to flow through the Strait of Hormuz despite its apparent closure
- US crude oil inventories have recovered in recent weeks and are back near the normal

Did you know?

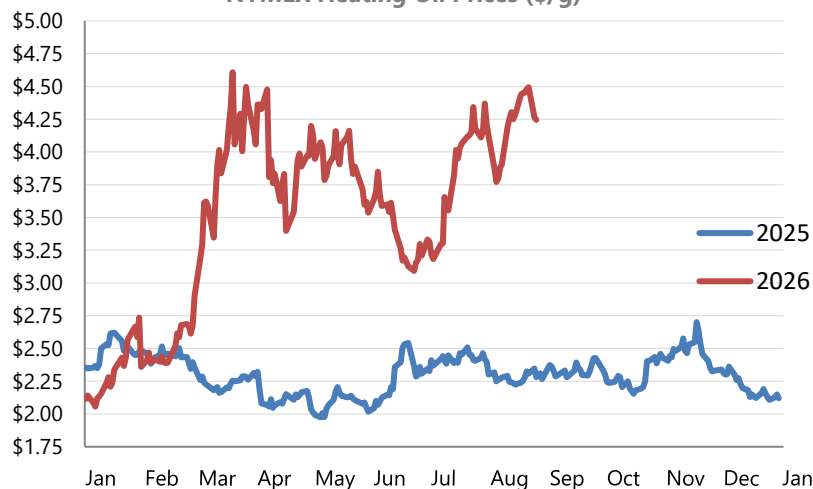
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Global Diesel Supply Remains Tight

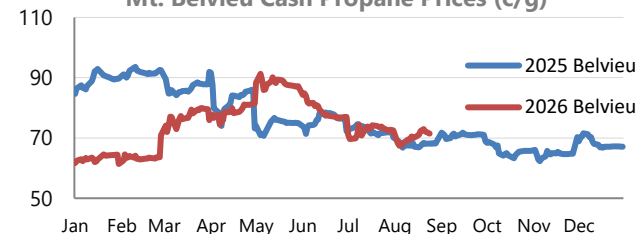
The US Treasury launched a new campaign dubbed "Operation Economic Outcast," aimed at further isolating Iran and cutting off the financial networks that support its economy. The Treasury sanctioned 60 individuals, entities and vessels and expanded the range of activities that could expose foreign companies to secondary sanctions, including shipping, technology, aviation, gold and digital assets. These measures could further restrict Iranian crude exports, particularly shipments to China, Iran's largest oil customer. However, Washington stopped short of imposing secondary sanctions on China, which remains the top buyer of Iranian crude, limiting the immediate impact on Iranian oil flows.



NYMEX Heating Oil Prices (\$/g)



Mt. Belvieu Cash Propane Prices (c/g)



WTI Crude Oil Prices (\$/bbl)

