

# ENERGY PROCUREMENT REPORT

## What's driving your energy prices?

### Bullish Factors

- The Middle East conflict continues, with ongoing strikes and military escalation across the region
- More than 40 energy facilities in the Middle East have been damaged
- Several ceasefire attempts have been rejected by both the US and Israel
- Both WTI and Brent futures have climbed above the \$110/bbl level

### Bearish Factors

- Some tankers from Iran, Iraq, and India have been allowed to transit through the Strait of Hormuz, indicating that flows have been partially restored
- OPEC+ has agreed to increase output by 206kb/d in May, although some members may face constraints in boosting production due to ongoing export disruptions
- US stock market indexes have partially recovered, but remain down year-to-date

## Did you know?

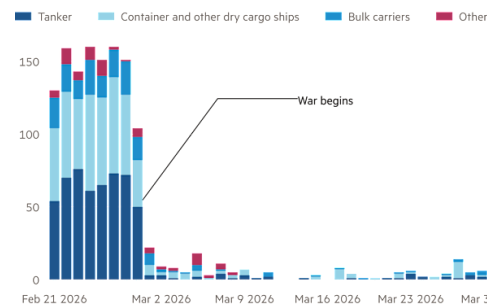
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### Hormuz Flows Partially Resume, Supply Still Tight

Iran has begun allowing limited and selective tanker transit through the Strait of Hormuz, including some Iraqi and international vessels, signaling a partial easing of restrictions. However, flows remain significantly below normal levels. Under typical conditions, roughly 20 mb/d of global oil passes through the Strait, but flows had previously declined by as much as 90% (10–15 mb/d). Recent permissions could allow approximately 2–3 mb/d of crude exports to gradually return to global markets, though overall supply remains heavily constrained.

#### Crossings of the strait have plummeted since war broke out

Number of Strait of Hormuz transits

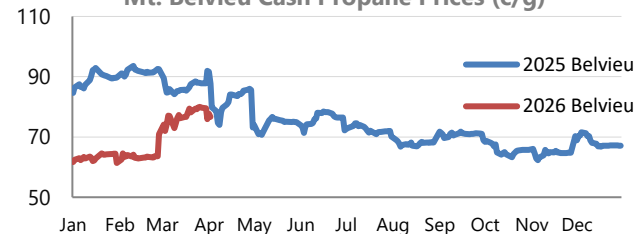


Source: S&P Global Market Intelligence

### NYMEX Heating Oil Prices (\$/g)



### Mt. Belvieu Cash Propane Prices (c/g)



### WTI Crude Oil Prices (\$/bbl)

