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Oil & Gas

Resource Report: Monthly Oil & Gas Perspectives

June 2026 Edition

GRANITE POINT RESEARCH

Oil & Gas

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Bottom Line:

WTI prices fell in June, down 20.4% while Brent crude prices fell 20.8% in June but both contracts are higher on a year-to-date basis. The signing of the memorandum of understanding and the cessation of hostilities have seen crude prices retreat from their highs but crude prices are still higher than before the conflict began. We believe however that crude prices have overshot to the downside given the observed strength in the products markets.

Inside This Issue

Key Points

Natural Gas. NYMEX natural gas fell 2.0% month-over-month with AECO prices tumbling 14.5% m/m. NYMEX prices were supported by the prospect of near-term warmer weather while weaker AECO prices trended downward in June as WCSB production recovered.

Crude Oil. WTI prices fell by 20.4% in June (up 21.0% YTD) as the market reacted to the cessation of hostilities in the Middle East.

Equities. The TSX E&P and the S&P500 E&P indices were up 23.2% and 12.6% respectively in June.

Persian Gulf Drawdown. With the return of commercial shipping traffic to the Strait of Hormuz Persian Gulf oil on water volumes dropped by ~ 25 mmbbl (week/week) to ~75 mmbbl, significantly below the peak of ~140 mmbbl and the pre-conflict levels of ~50 mmbbl.

Important Disclosures: See pages 15-16

Commodity Currents

WTI prices fell 20.4% in June (up 21.0% YTD) as hostilities with Iran ended and investors anticipated an onslaught of oil as tankers trapped in the Strait of Hormuz are released. Brent, the international benchmark, fell 20.8 % in June and is up 19.8% on a year-to-date basis. Western Canadian Select (WCS) tumbled 22.6% in June and is up 26.1% year-to-date. We believe that crude oil prices have overshot on the downside given the observed strength of the products markets.

NYMEX natural gas prices fell 2.0% month-over-month with AECO prices tumbling 14.5% m/m. NYMEX prices were better supported in June by the prospect of near-term warmer weather, while AECO prices trended downward as Western Canadian Sedimentary Basin (WCSB) production recovers.

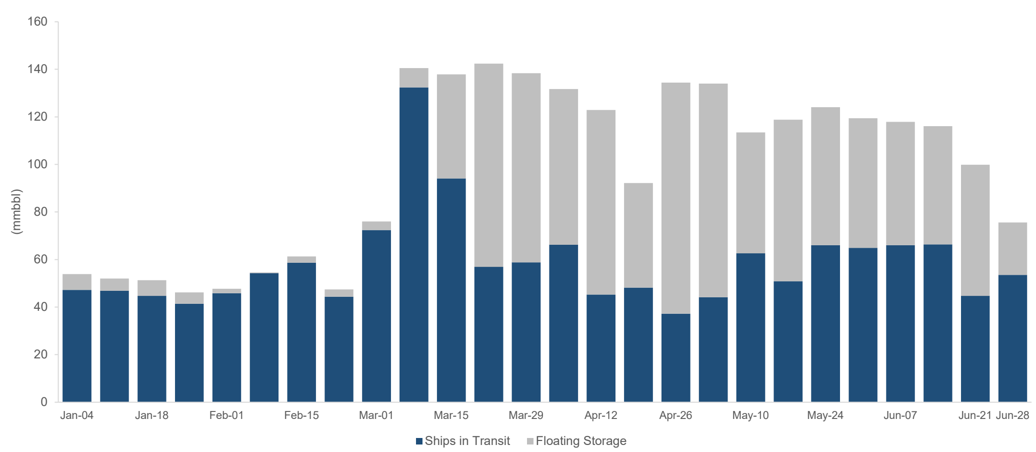
Equity Impact

The TSX E&P Index and the S&P 500 E&P Index were up 23.2% and 12.6% respectively in June. Amongst the large cap names VLO, MPC and HESM were the top performers for the month while year-to-date VLO, MPC and CVE had the strongest performance so far in 2026. Amongst the SMID producers the biggest gains came from DK, CRK and PBF in June while year-to-date the best performance has come from CLMT, DK and PBF.

Persian Gulf Drawdown

As the Strait of Hormuz has reopened to commercial shipping, traffic has begun to return. With this increased traffic Persian Gulf oil on water volumes dropped by ~25 mmbbl (week/week) to ~75 mmbbl, versus the peak of ~140 mmbbl and pre-conflict levels of ~50 mmbbl. The drawdown has primarily been via floating storage volumes as shown in Exhibit 1.

Exhibit 1: Persian Gulf Oil on Water (mmbbl)



Source: Kpler, Granite Point Research

Commodity Performance

Exhibit 2: Commodities Performance Overview

	06/30/2026	06/18/2026	06/12/2026	05/29/2026	12/31/2025	06/30/2025	Percent Change 1 Week	2 Week	1 Month	YTD	Y/Y Chg.
Commodities											
WTI (US$/bbl)	69.5	76.6	84.88	87.36	57.42	65.11	(9.3%)	(18.1%)	(20.4%)	21.0%	6.7%
Brent (US$/bbl)	72.92	79.85	87.33	92.05	60.85	67.61	(8.7%)	(16.5%)	(20.8%)	19.8%	7.9%
WCS (US$/bbl)	55.27	62.3	70.9	71.43	43.83	53.44	(11.3%)	(22.0%)	(22.6%)	26.1%	3.4%
Henry Hub Prompt (US$/MMBtu)	3.273	3.08	3.06	3.34	4	3.26	6.3%	7.0%	(2.0%)	(18.2%)	0.4%
AECO Prompt (C$/Gj)	1.59	1.68	1.65	1.86	2.68	1	(5.4%)	(3.6%)	(14.5%)	(40.7%)	59.0%
Indices											
TSX E&P	430.02	435.00	461.57	349.15	344.81	322.61	(1.1%)	(6.8%)	23.2%	24.7%	33.3%
S&P500 E&P	690.04	691.09	737.45	612.98	608.52	643.08	(0.2%)	(6.4%)	12.6%	13.4%	7.3%

Source: FactSet, Granite Point Research

Equity Performance Overview

Exhibit 3: Large Cap M/M Share Performance

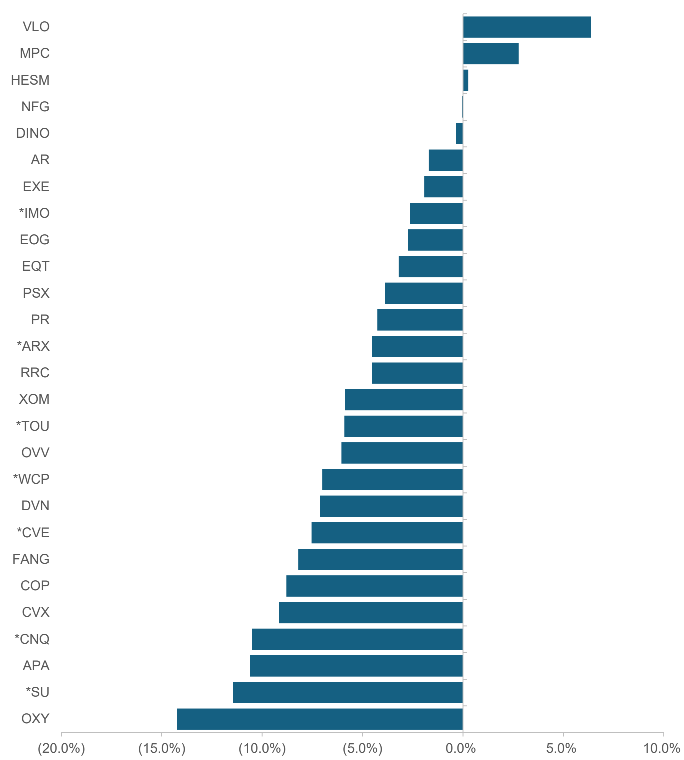
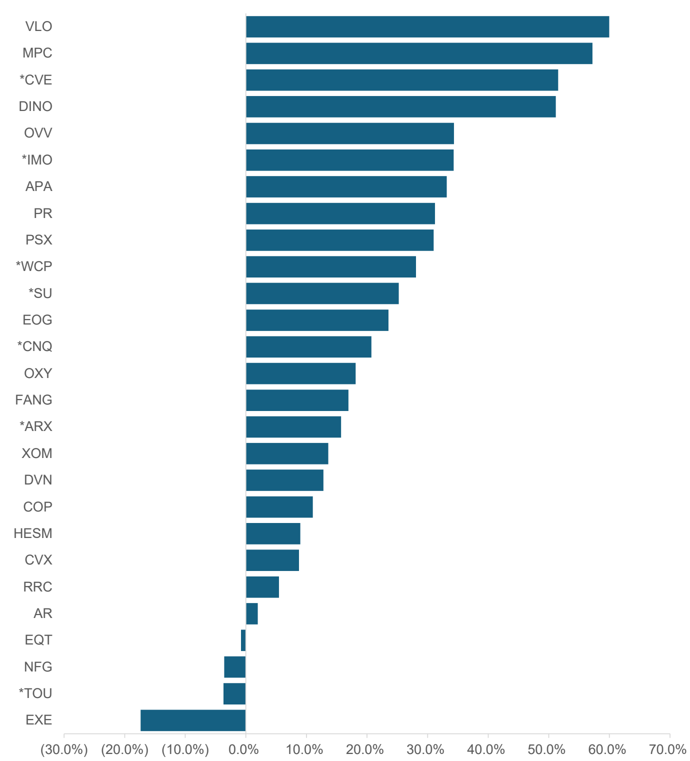


Exhibit 4: Large Cap YTD Share Performance



Source: FactSet, Granite Point Research

Exhibit 5: SMID M/M Share Performance

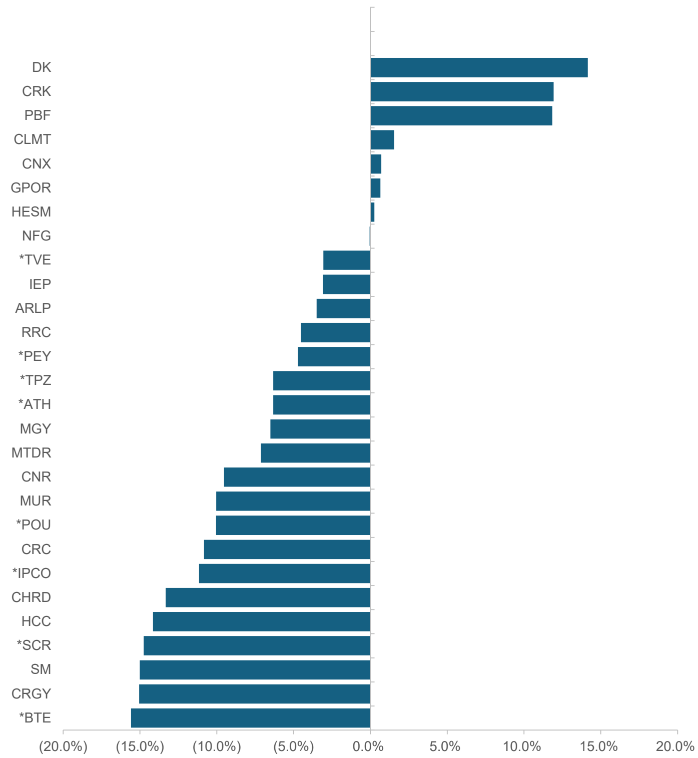


Exhibit 6: SMID YTD Share Performance

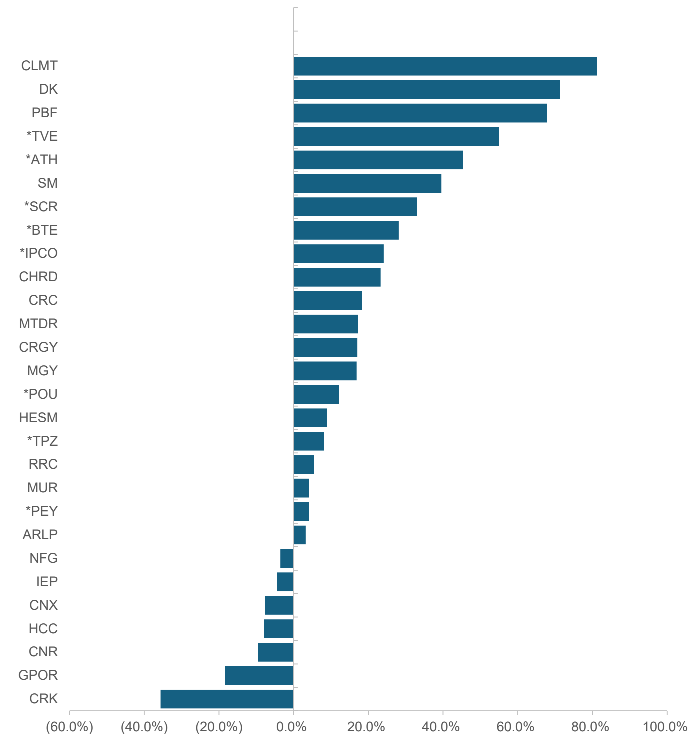


Exhibit 7: Large Cap 2026E Consensus M/M CFPS Revisions

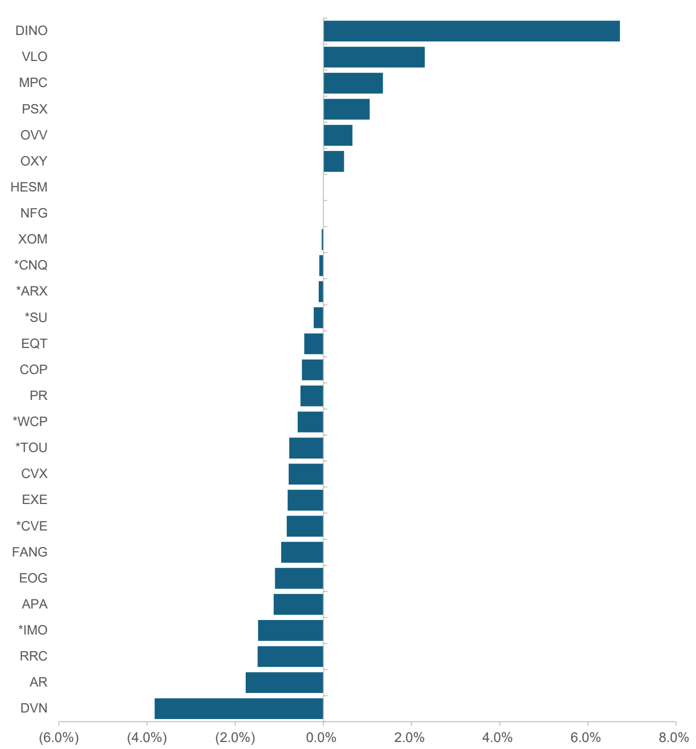
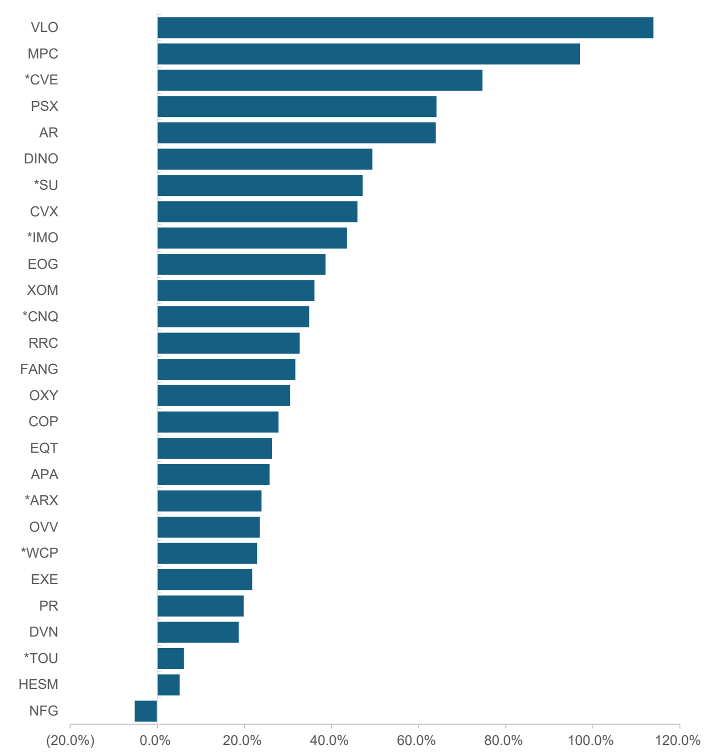


Exhibit 8: Large Cap 2026E Consensus YTD CFPS Revisions



Source: FactSet, Granite Point Research

Exhibit 9: SMID 2026E Consensus M/M CFPS Revisions

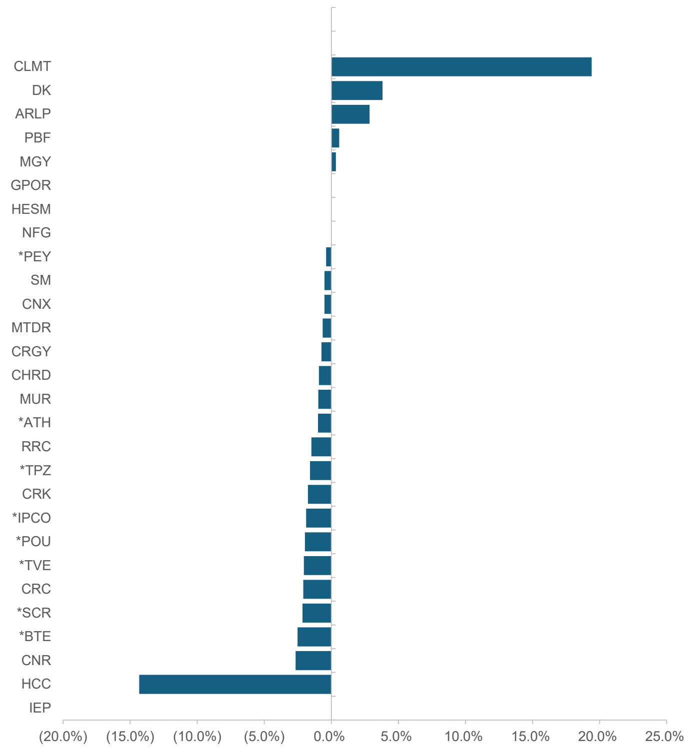
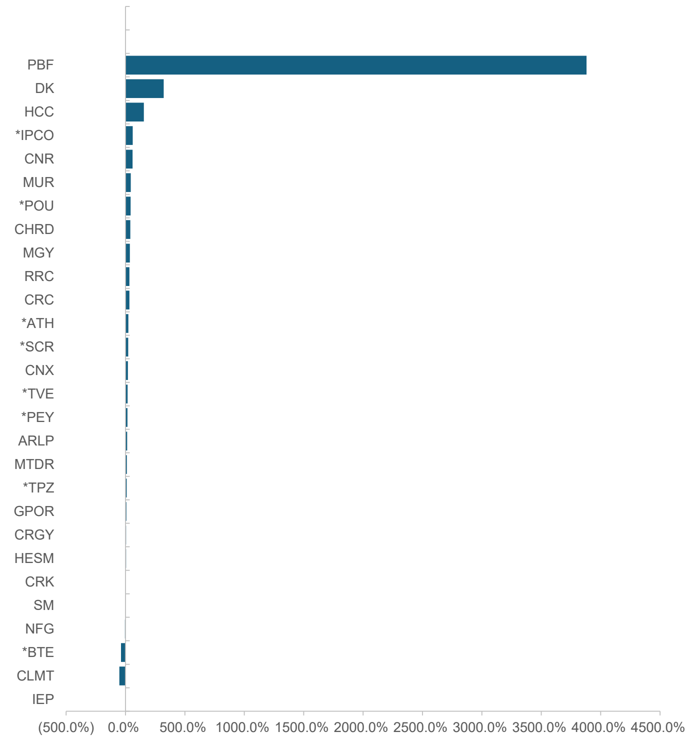


Exhibit 10: SMID 2026E Consensus YTD CFPS Revisions



Source: FactSet, Granite Point Research

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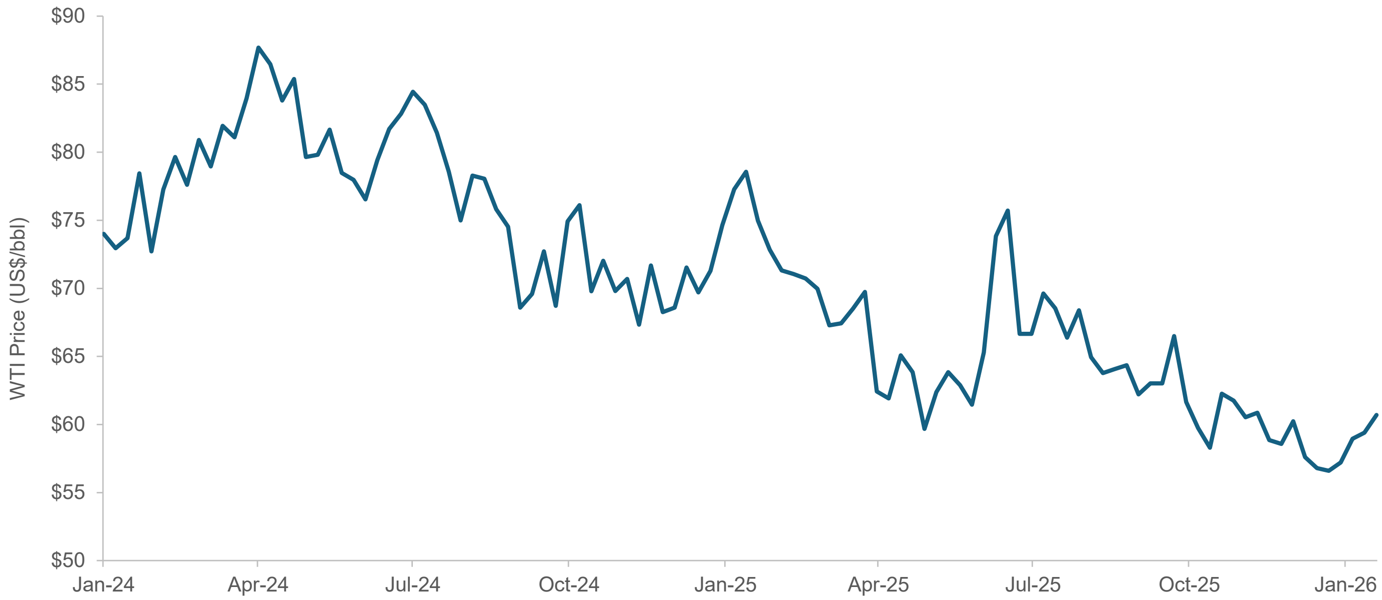
Oil Market

Exhibit 11: WTI Price



Source: FactSet, Granite Point Research

Exhibit 12: Crude Oil M/M Performance

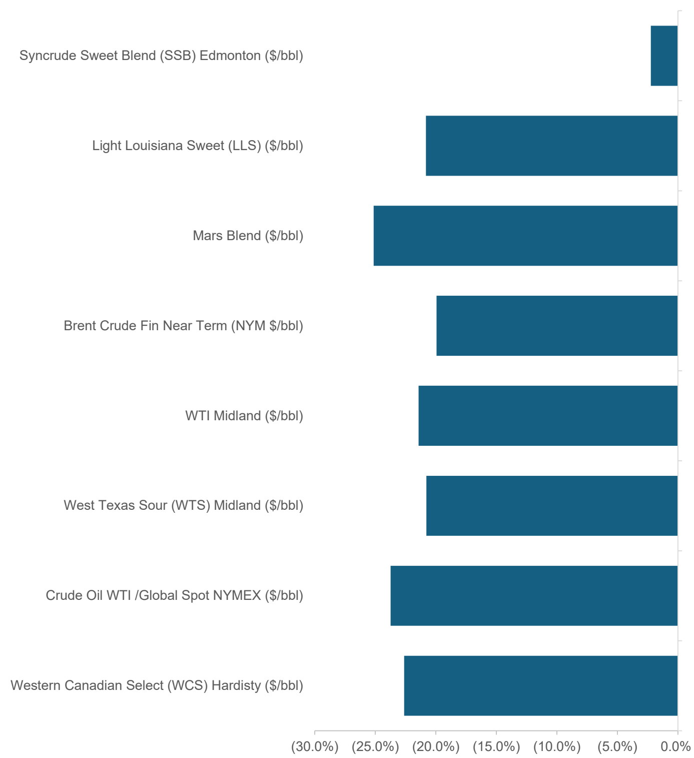
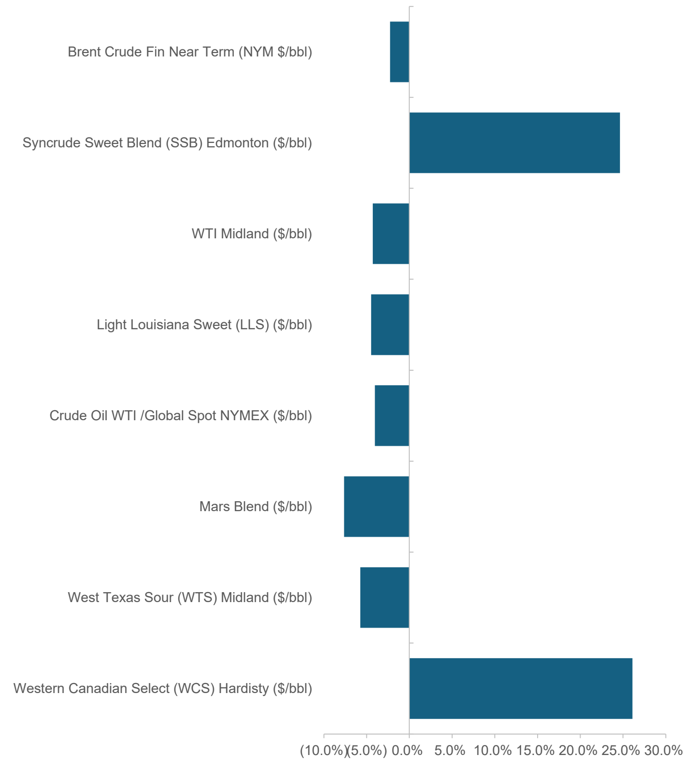
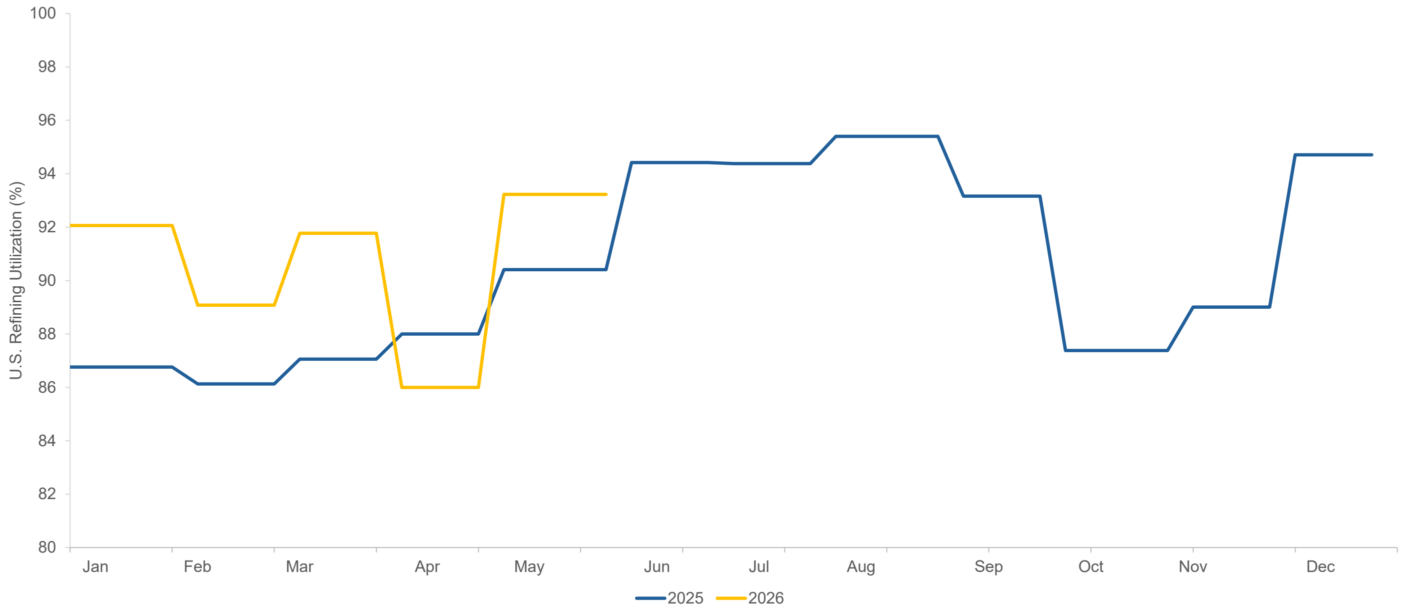


Exhibit 13: Crude Oil YTD Performance



Source: FactSet, Granite Point Research

Exhibit 14: U.S. Refining Utilization %



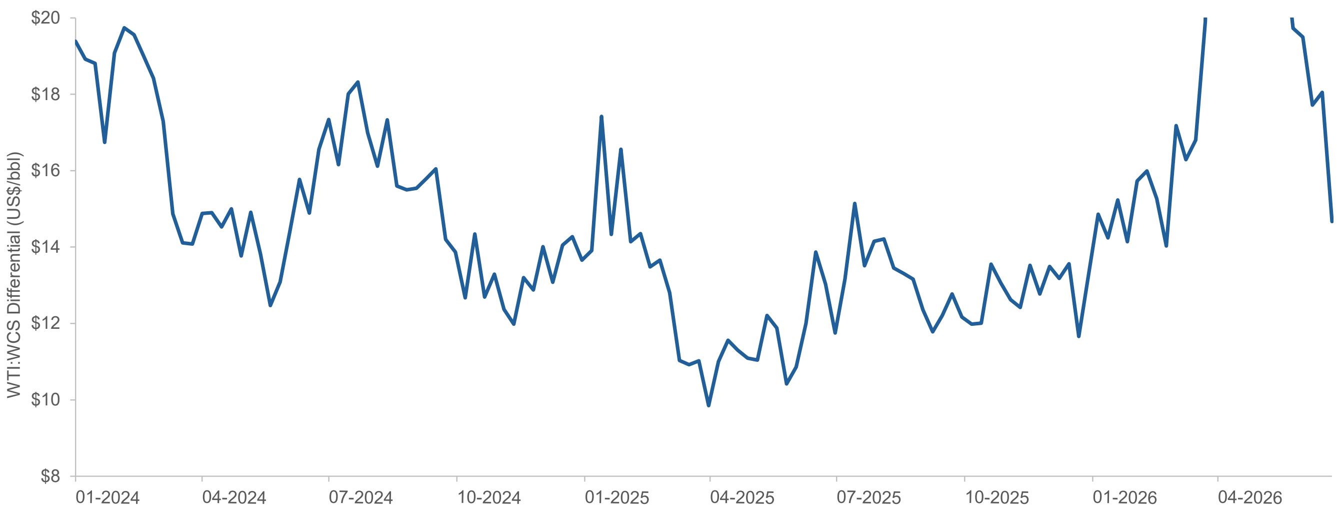
Source: FactSet, Granite Point Research

Exhibit 15: WTI and Crude Inventory

Source: FactSet, Granite Point Research

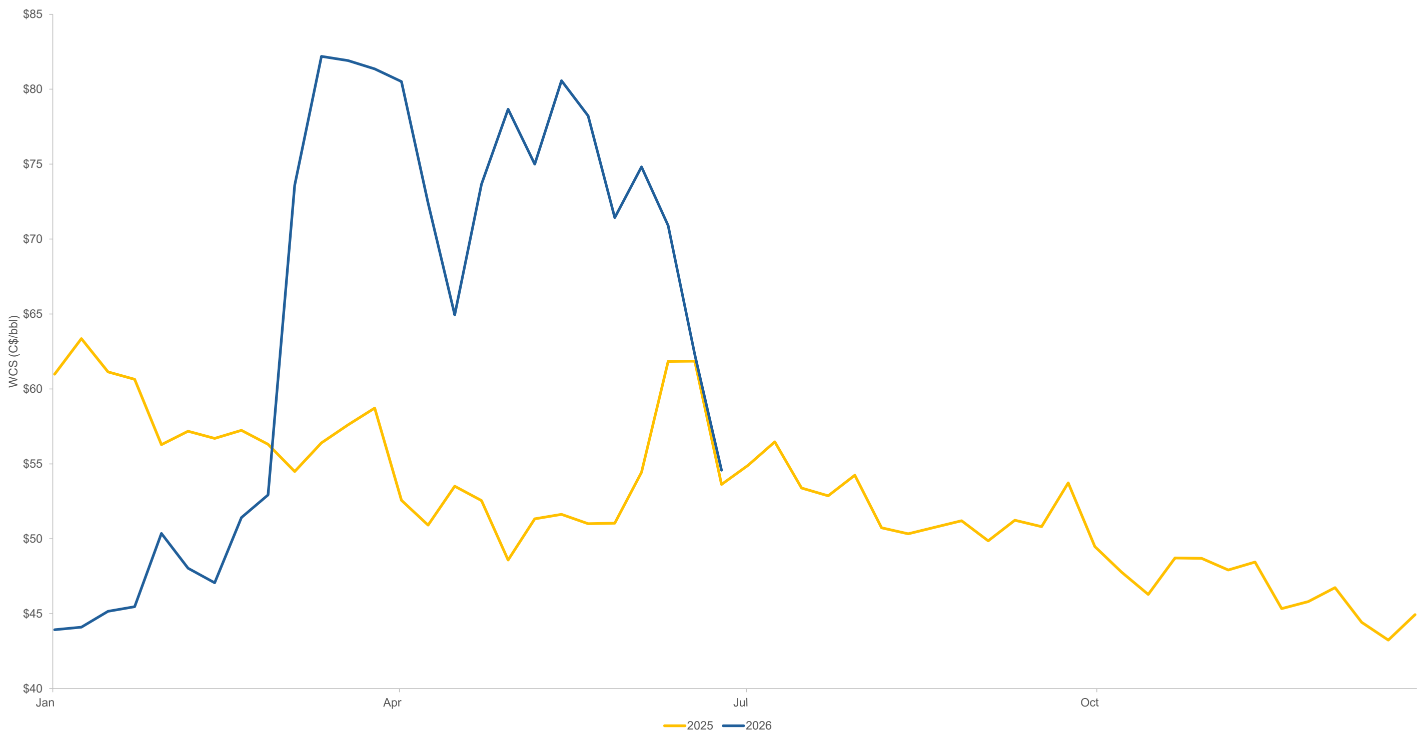
Canadian Oil Market

Exhibit 16: WTI:WCS Differential (US$/bbl)



Source: FactSet, Granite Point Research

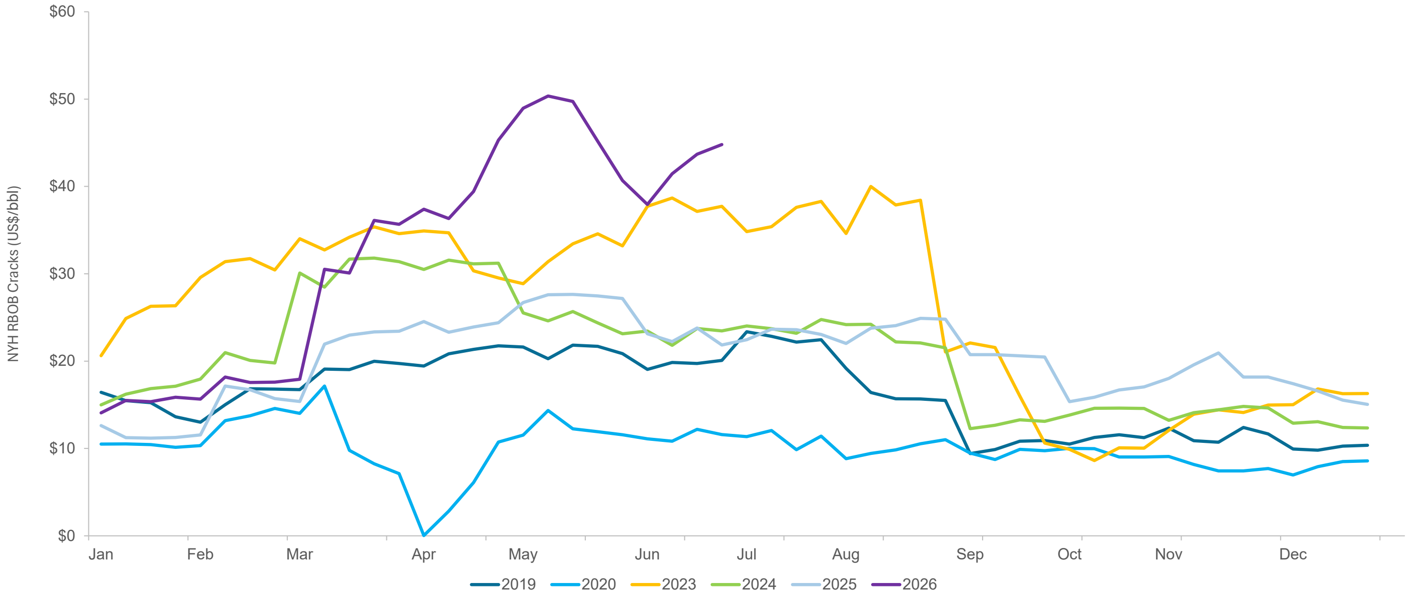
Exhibit 17: Western Canadian Select ($/bbl)



Source: FactSet, Granite Point Research

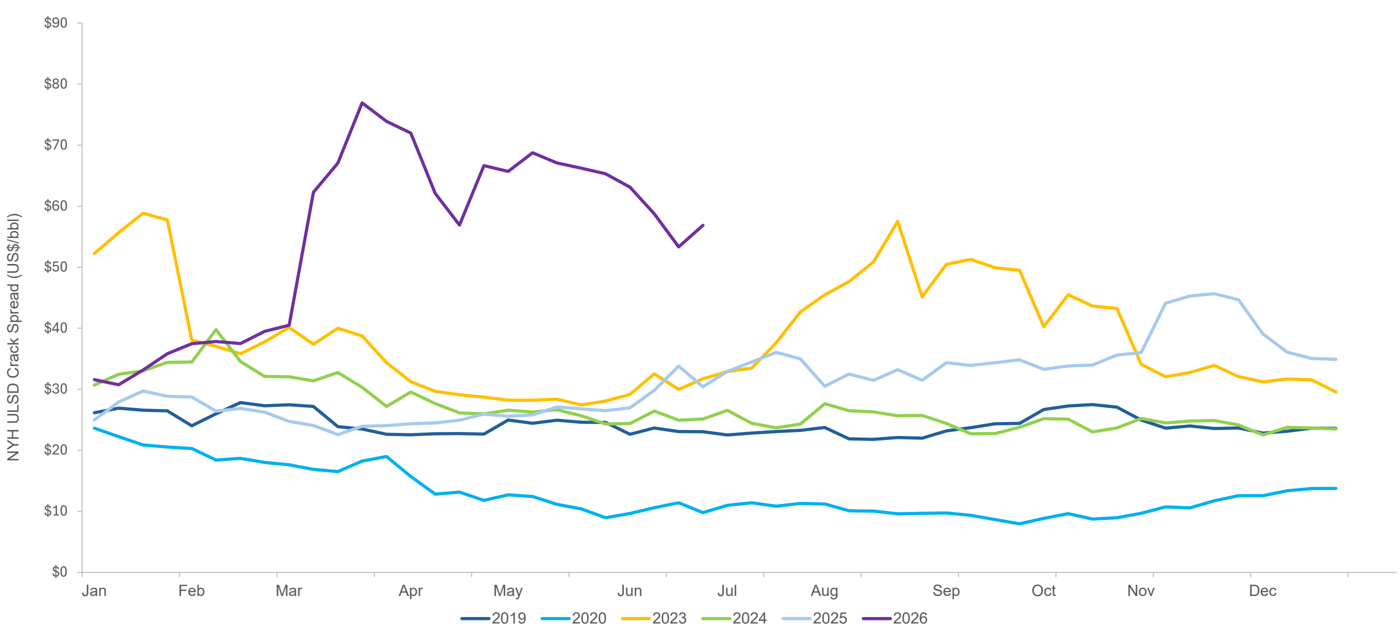
Oil Products Market

Exhibit 18: NYH RBOB Cracks (US$/bbl)



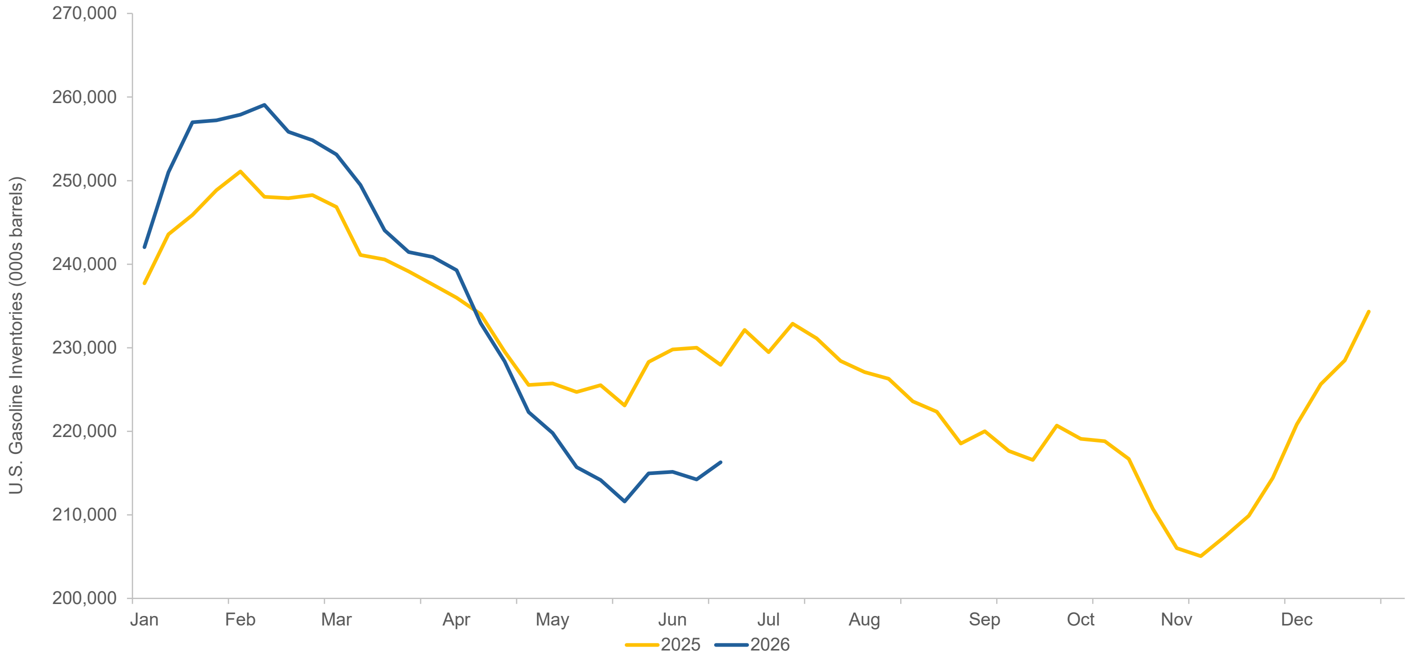
Source: FactSet, Granite Point Research

Exhibit 19: NYH ULSD Cracks (US$/bbl)



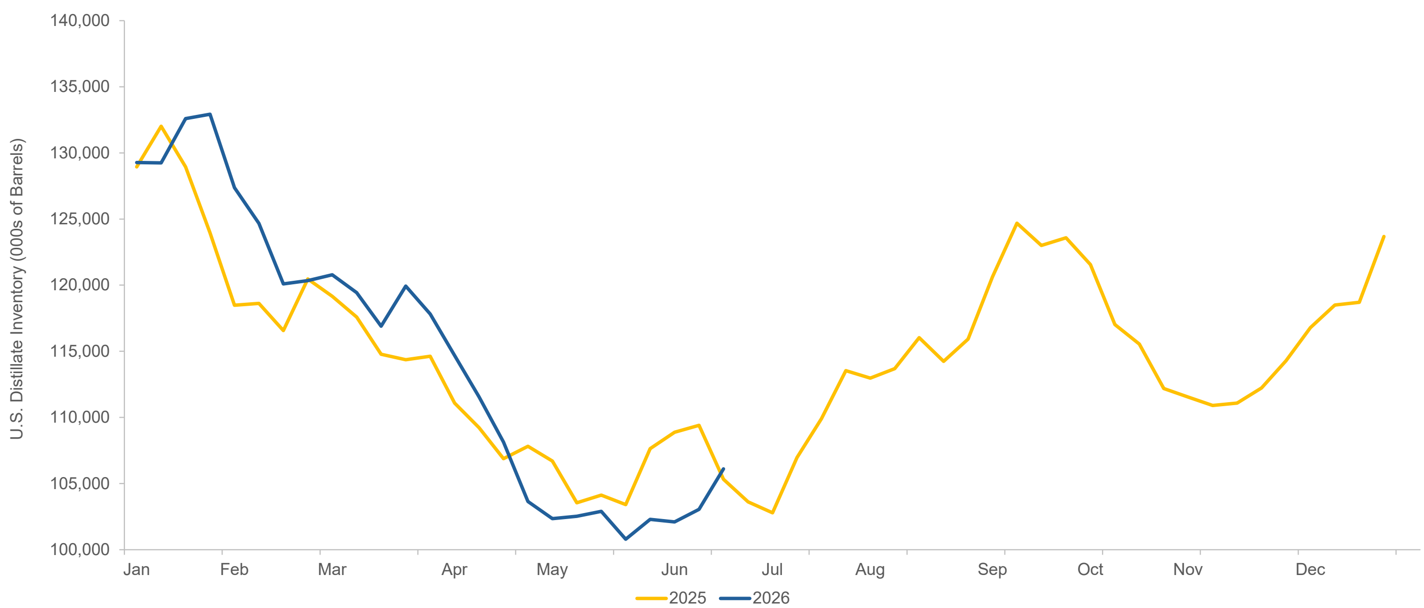
Source: FactSet, Granite Point Research

Exhibit 20: U.S. Gasoline Inventories



Source: FactSet, Granite Point Research

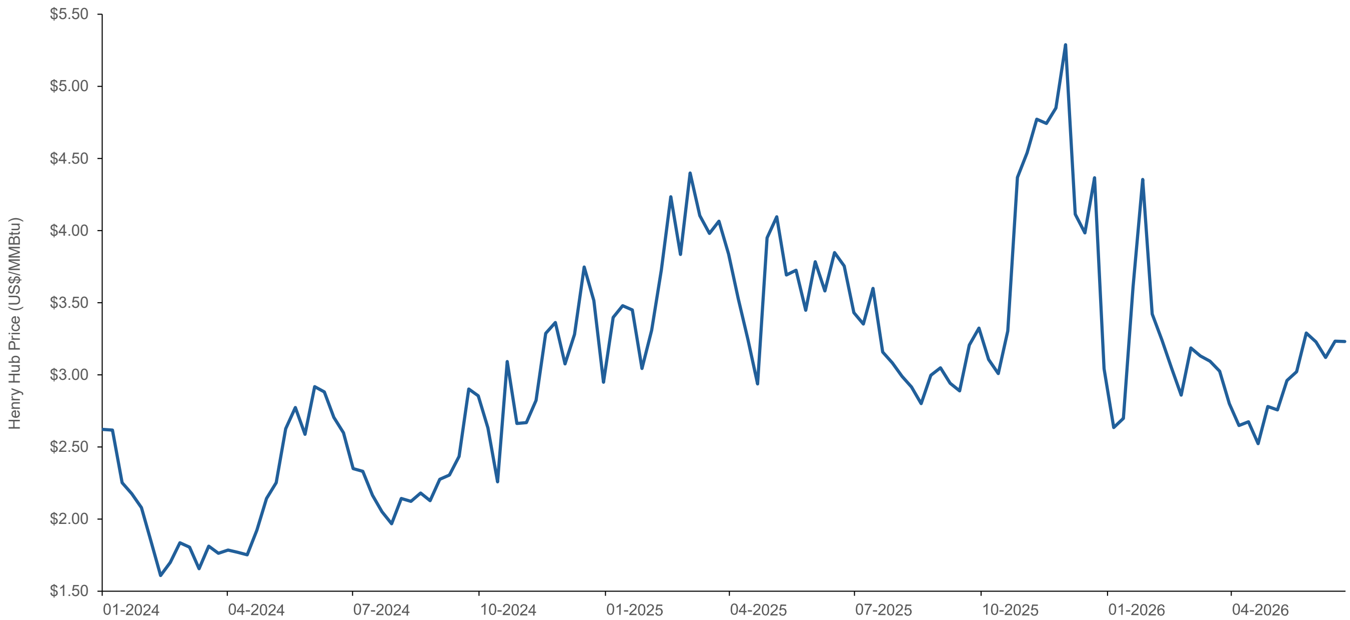
Exhibit 21: U.S. Distillate Inventories



Source: FactSet, Granite Point Research

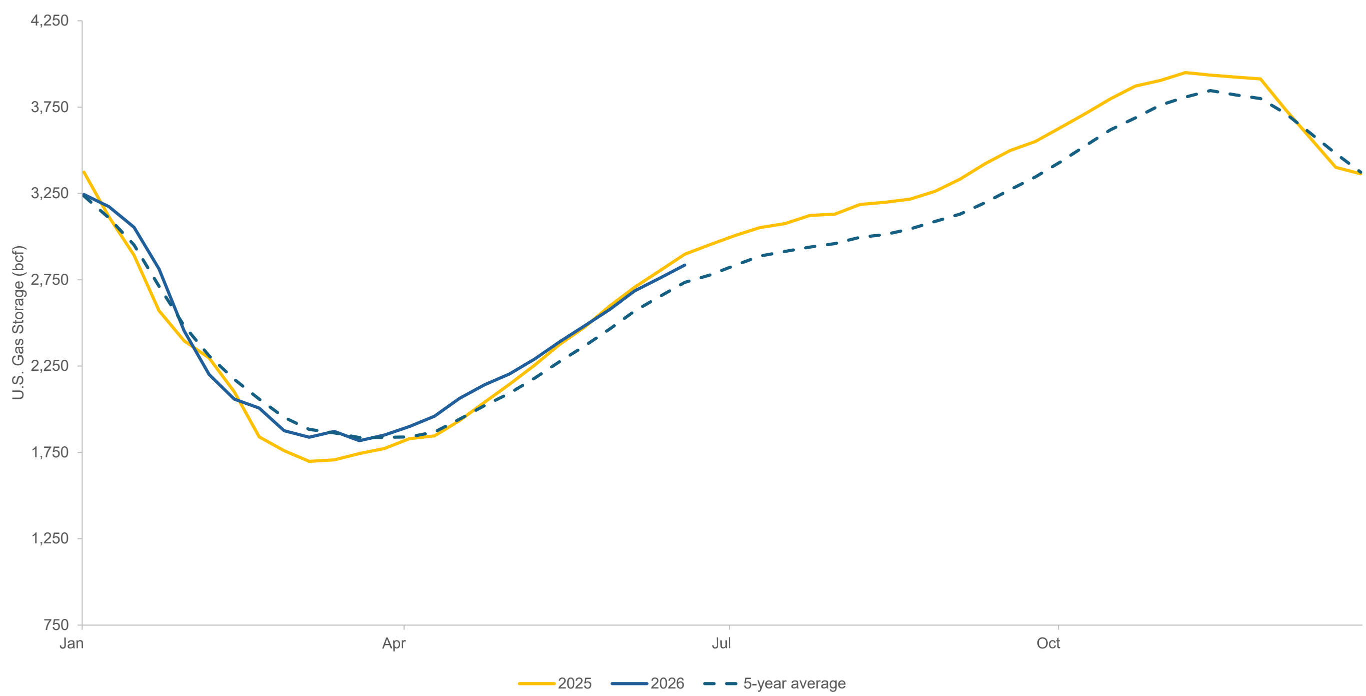
Natural Gas Market

Exhibit 22: Henry Hub Price (US$/MMBtu)



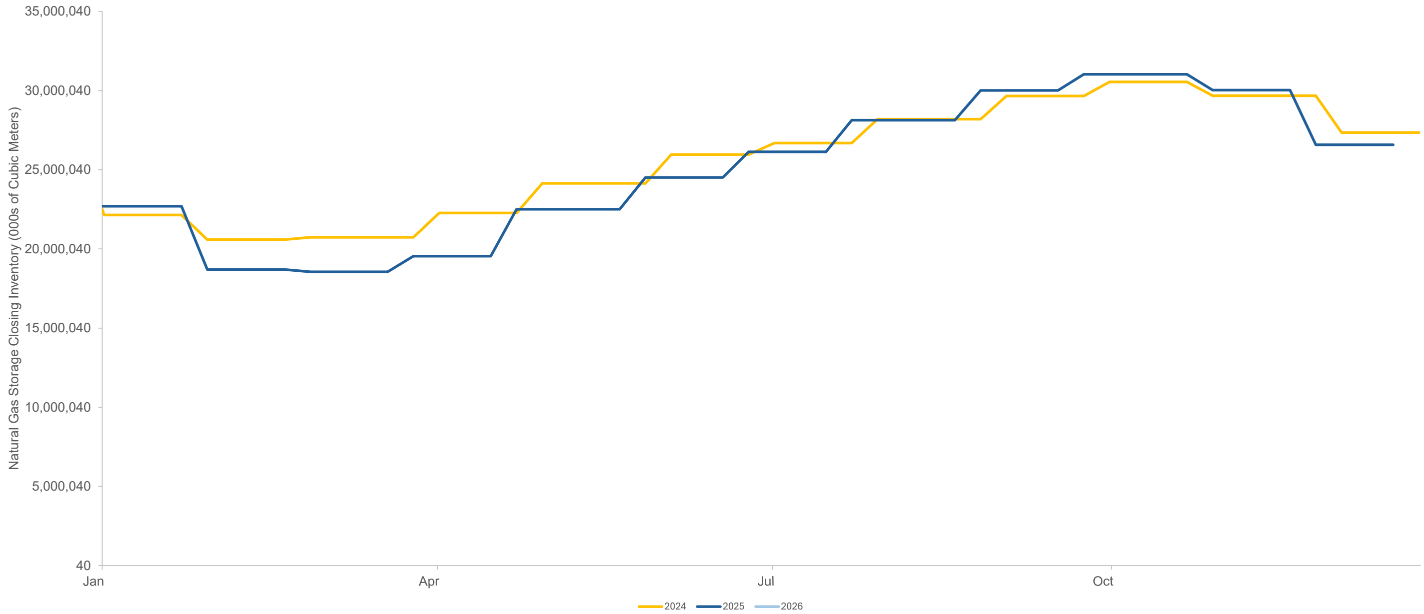
Source: FactSet, Granite Point Research

Exhibit 23: U.S. Natural Gas in Storage (bcf)



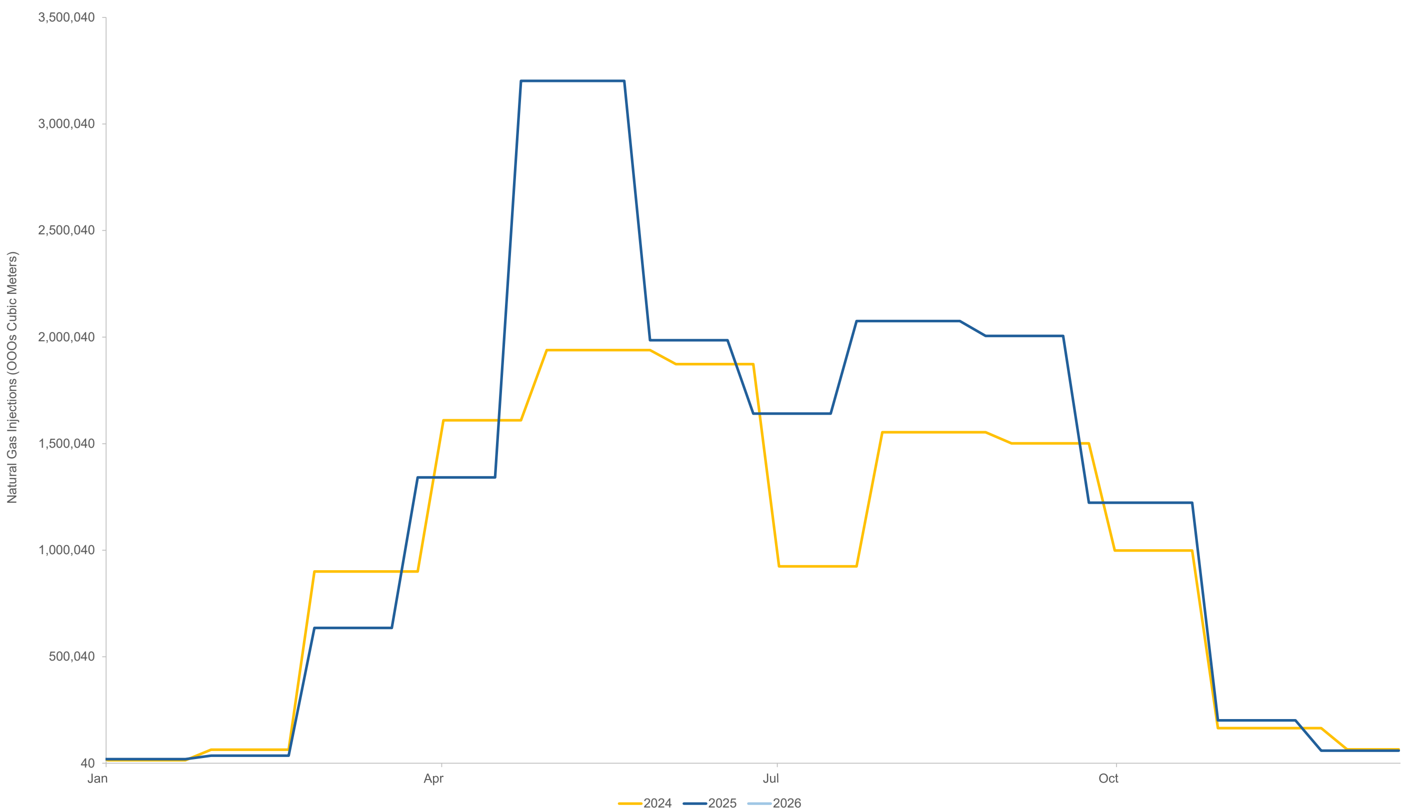
Source: FactSet, Granite Point Research

Exhibit 24: Natural Gas Storage Closing Inventory – Canada



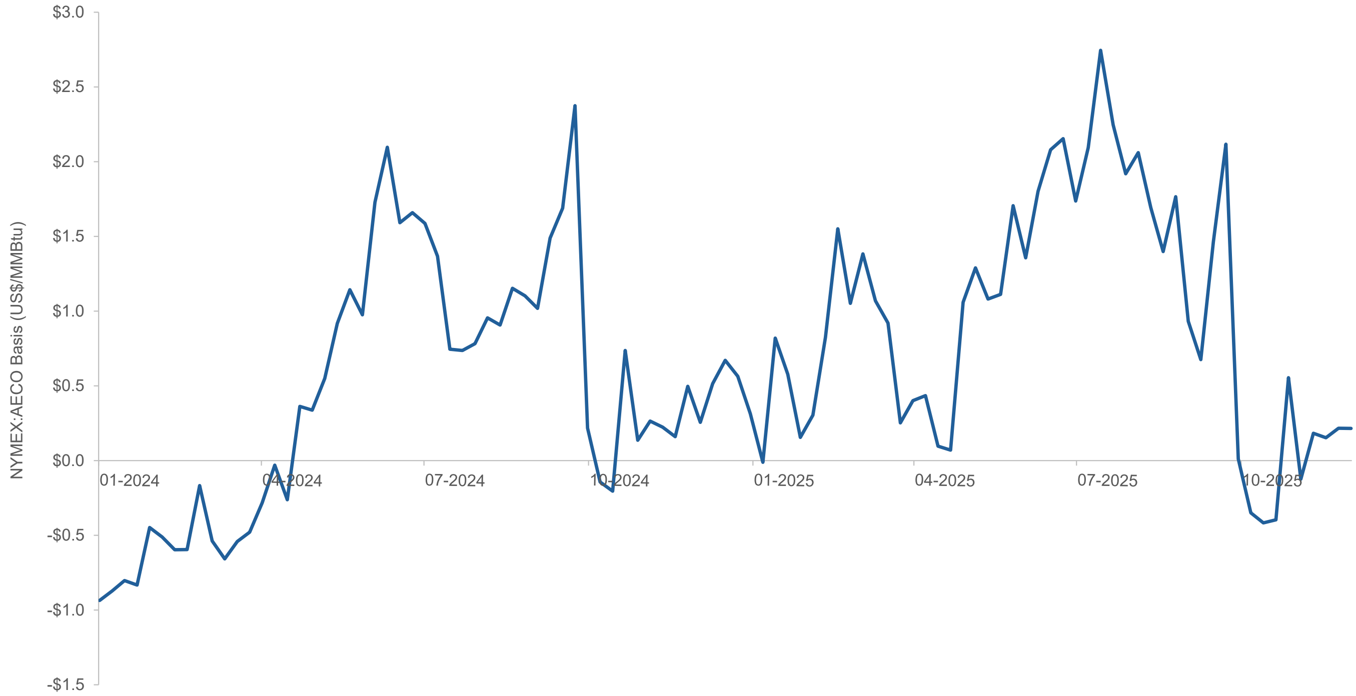
Source: FactSet, Granite Point Research

Exhibit 25: Natural Gas Storage Injections – Canada



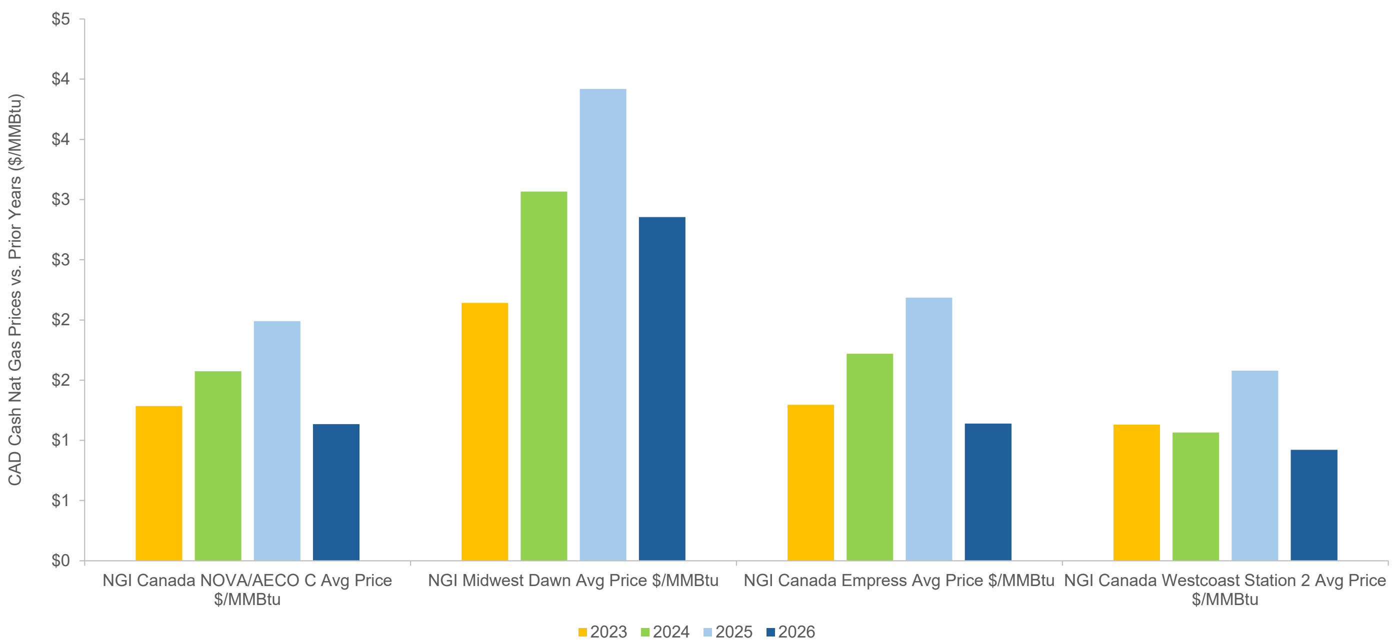
Source: FactSet, Granite Point Research

Exhibit 26: NYMEX:AECO Basis (US$/MMBtu)



Source: FactSet, Granite Point Research

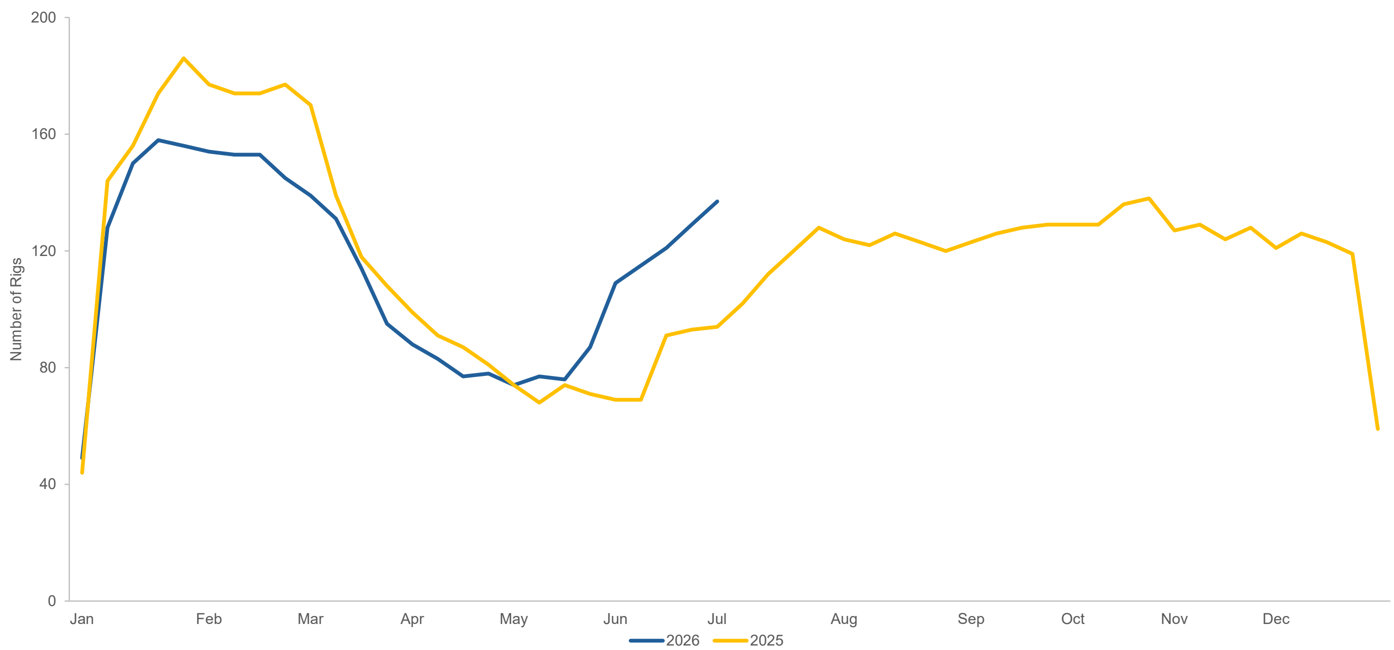
Exhibit 27: Canadian Cash Natural Gas Prices Versus Prior Years



Source: FactSet, Granite Point Research

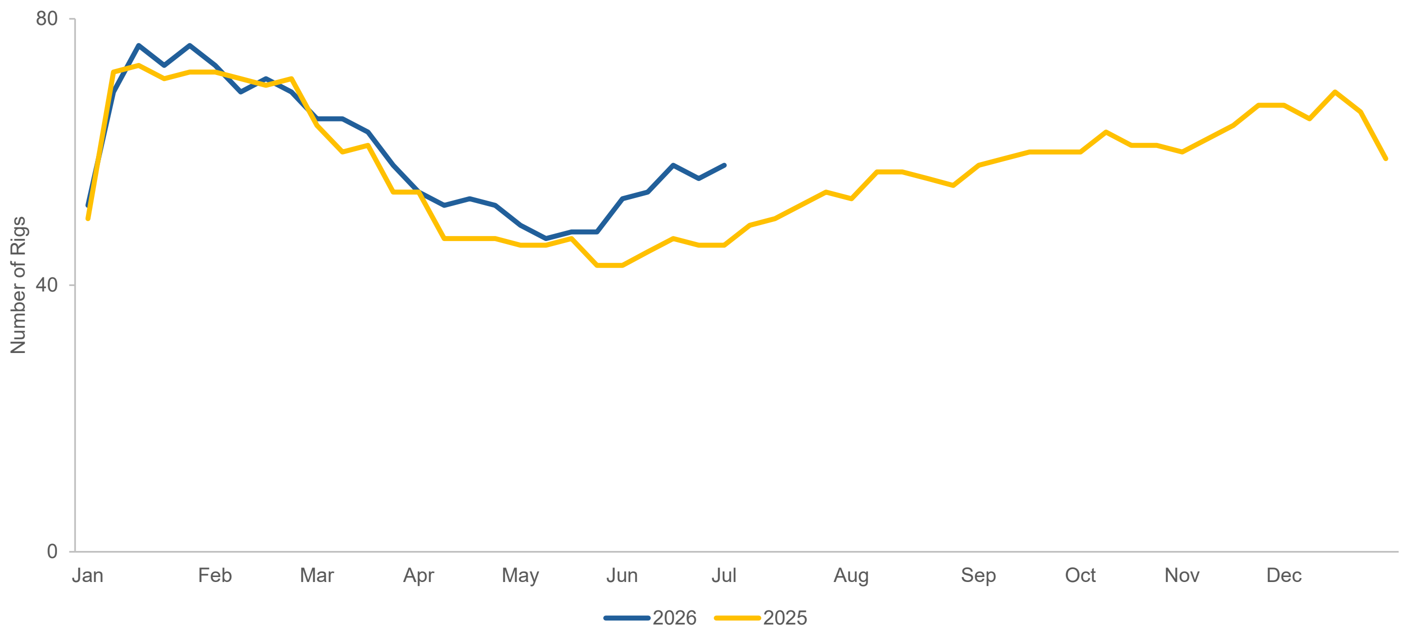
Rig Counts – Canada

Exhibit 28: Oil Rig Count – Canada



Source: FactSet, Granite Point Research

Exhibit 29: Natural Gas Rig Count - Canada



Source: FactSet, Granite Point Research

Important Disclosures

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RATING	COVERED COMPANIES
BUY	4
HOLD	
SELL	

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