



July 2026

**AS I SEE IT — GENERAL MANAGER**

Hello Everyone!

My name is Doug Lund and I will be your CEO/GM effective July 6th, 2026

I was born and raised in Montevideo, MN and graduated from Mankato State University. I grew up in a co-op family, my father was a GM for Lac Qui Parle Coop and Ellsworth Coop and later retiring from Western Coop Transport. My career started with Cenex/Land O Lakes as a Petroleum Sales Specialist known as a CES today. I have worn a number of hats, from GM of Community Co-op Oil, Grain Origination for Christensen Farms, Director of Operations for B&B Gas Piping Plus, Ramsdell, United Farmers Coop and Vice President of Energy for River Region Coop and Crystal Valley Coop. My wife Kathy and I have lived in New Ulm, MN for the last 30 years, we have raised 3 kids, Alex our oldest is married to Madison and living in Waukesha, WI, Zach our middle son is engaged to be married to Morgan and they reside in Elkhorn, NE and our youngest, Sophie recently graduated from high school and will be attending NDSU in Fargo this fall. I look forward to meeting you all.



**Energy Markets 2026**

US and Iran agreed to end their war and reopen the Strait of Hormuz. Losses in crude oil accelerated this past week when the Wall Street Journal reported that the US-Iran peace deal would allow Iran to sell crude oil immediately. President Trump said the Strait of Hormuz will reopen after this Friday's signing of the peace deal in Switzerland, which will trigger the start of 60 days of talks on Iran's nuclear program. However, if an agreement isn't reached on nuclear, the US could restart military attacks. So as prices go, we have not seen Gasoline or Heating Oil (Diesel) this low since mid April.

Understand that Crude prices have support from the continued Ukrainian drone attacks on Russian oil infrastructure. According to EA Analytics, Russian crude-processing rates averaged 4.32 million bpd in the first 10 days of June, the lowest in 20 years, amid damage to Russian energy infrastructure caused by drone and missile attacks from Ukraine. According to Bloomberg, Ukrainian forces have struck three Russian fuel-producing facilities this month, following a record 17 attacks in May. US and EU sanctions on Russian oil companies, infrastructure, and tankers have also curbed Russian oil exports.

The International Energy Agency (IEA) said in a monthly report released in May that global oil inventories declined at about 4 million bpd in March and April, and that the market will remain "severely undersupplied" until October, even if the conflict ends soon. Goldman Sachs estimates that crude output in the Persian Gulf has been curtailed by about 14.5 million bpd, and that the current disruption has drawn down nearly 500 million bbl from global crude stockpiles, which could hit a billion bbl by June.

As a bearish factor for crude, OPEC delegates said on May 14 that the cartel aims to continue a series of oil quota increases over the next few months, completing the return of halted oil production by the end of September. The group already formally agreed to restore about two-thirds of the 1.65 million bpd supply cutback it made back in 2023 and said it plans to raise output targets further and to revive the final portion in three more monthly stages. On May 3, OPEC+ said it will boost its crude output by 188,000 bpd in June after raising production by 206,000 bpd in May, although any production hike now seems unlikely given that Middle East producers are being forced to cut production due to the Middle East war. OPEC's May crude production fell by -3.36 million bpd to a 40-year low of 16.33 million bpd. Geopolitical tensions will continue to pull and push on the Crude Oil market, but there does seem to be a bit of hope for some pricing normalcy.

## PROPANE

Hello to all of our valued W & H Coop customers. I hope that you are all having a safe and productive summer. If you are a routed customer, by now, you should have already had your propane tank summer filled. If you haven't had yours filled, or you watch your own tank, please give us a call and we'll get you taken care of. Also now would be a fantastic time to get contracted for winter if you haven't already. We offer prepaid, ten cent down and budget contracts.

We are always looking to grow our propane business here at W & H Coop. If you have any family or friends that you think may be interested in the same great service we provide you with, please reach out to our sales team. 515-302-1797.



## C - STORES

### July C-Store Special

A Free Bag of Ice with the purchase of any Case of Beer



At any one of our convenient locations: Humboldt Ampride, Fort Dodge Ampride, Eagle Grove Ampride, Renwick Fastway, Badger Fastway, Livermore Fastway and Fort Dodge The Station