



MARKET DAILY

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 Jan 13, 2026 4:12 PM

| Major Energy Futures | | |
|----------------------|--------|--------|
| | Settle | Change |
| Brent | 65.47 | 1.60 |
| Gas Oil | 655 | -5.25 |
| Natural Gas | 3.419 | 0.24 |
| RBOB | 182.65 | 1.32 |
| ULSD | 223.84 | 1.94 |
| WTI | 61.15 | 1.65 |

Market Commentary

Oil prices jumped more than 2% on Tuesday as fears of potential disruptions to Iranian crude exports outweighed expectations for increased supply from Venezuela. Brent futures rose \$1.60, or 2.5%, to settle at \$65.47 per barrel, while U.S. West Texas Intermediate climbed \$1.65, or about 2.8%, to \$61.15.

The market has begun pricing in greater geopolitical risk, with concerns ranging from unrest in Iran and uncertainty in Venezuela to developments tied to Russia's war in Ukraine. Analysts noted that the possibility of Iranian barrels being removed from the market is a key driver supporting prices.

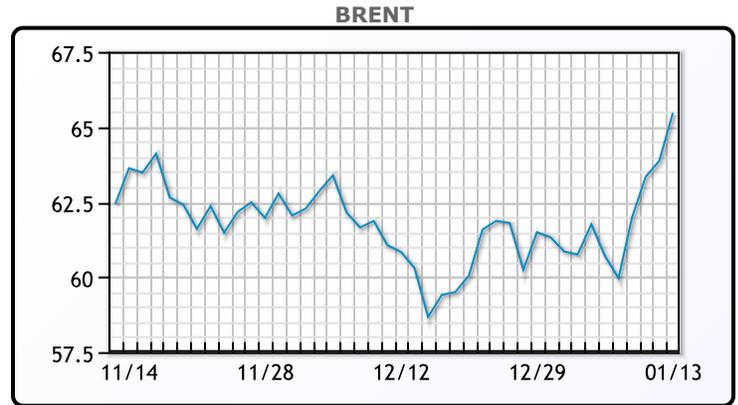
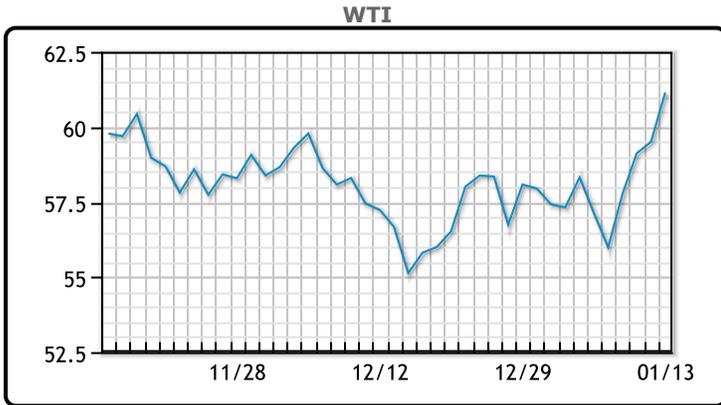
Iran, one of OPEC's largest producers, is facing its most severe anti-government protests in years. A violent crackdown that Iranian officials say has killed roughly 2,000 people prompted President Donald Trump to warn of potential military action. Trump also said any country doing business with Iran would face a 25% tariff on trade with the United States, a move that could complicate flows to China, Iran's largest crude customer.

Trump later urged Iranian protesters to seize control of state institutions and said talks with Iranian officials had been canceled until the violence ends, briefly pushing oil prices to three-month highs.

Supply concerns were further reinforced after several oil tankers were struck by drones in the Black Sea while en route to load crude near Russia, adding to worries about disruptions tied to the conflict.

While expectations of Venezuelan exports returning to the market have tempered some of the upside, analysts said geopolitical risks—particularly in Iran—are currently adding an estimated \$3 to \$4 per barrel in risk premium to oil prices.

Crude & Product Markets

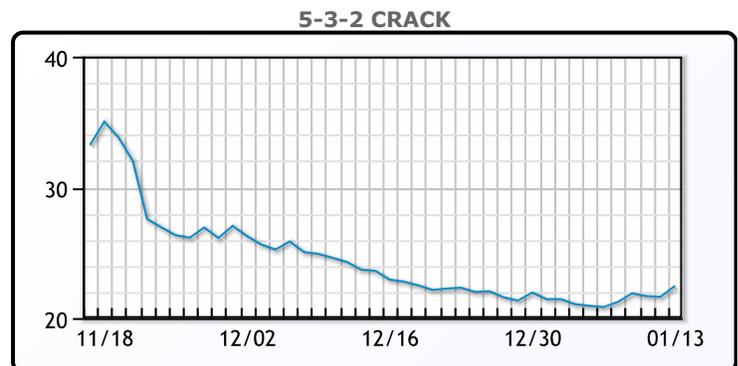
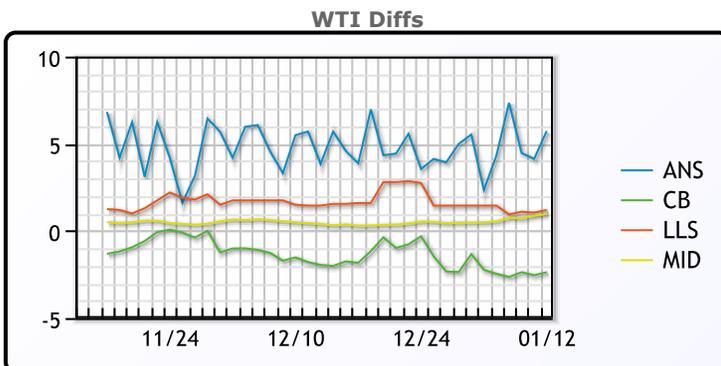


CRUDE

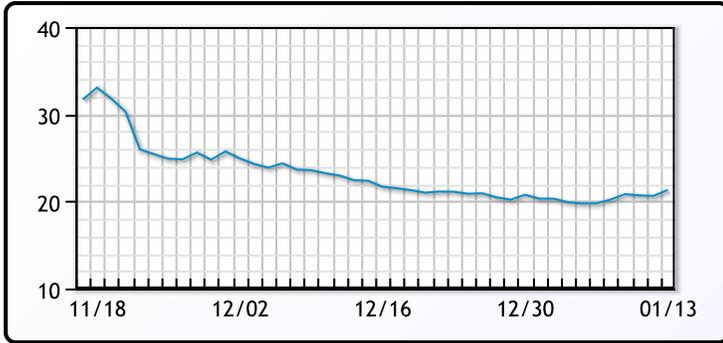
| | Last | Week Ago | Month Ago |
|-----|--------|----------|-----------|
| ANS | 65.23 | 63.34 | 63.3 |
| BLS | 73.2 | 73.14 | 68.65 |
| LLS | 205.23 | 193.6 | 195.53 |
| Mid | 60.47 | 56.74 | 57.81 |
| WTI | 59.5 | 55.99 | 57.44 |

PRODUCTS

| | Last | Week Ago | Month Ago |
|-----------|---------|----------|-----------|
| GC Gas 87 | 214.12 | 211.515 | 194.13 |
| Gulf ULSD | -0.0668 | -0.0695 | -0.0713 |
| NYH RBOB | 1.7918 | 1.697 | 1.7546 |
| NYH ULSD | 2.23065 | 2.11175 | 2.12525 |
| USGC 3% | 46.26 | 45.9 | 47.48 |



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

| | Last | Week Ago | Month Ago |
|------------------|-------|----------|-----------|
| Butane | 70.9 | 77.1 | 83.6 |
| IsoButane | 70.9 | 72.3 | 83.6 |
| Natural Gasoline | 122.8 | 118.5 | 124.3 |
| Propane | 62.7 | 62.5 | 66.5 |

CONWAY

| | Last | Week Ago | Month Ago |
|------------------|-------|----------|-----------|
| Butane | 71.8 | 74 | 85 |
| IsoButane | 93 | 92 | 95.8 |
| Natural Gasoline | 118.5 | 114 | 118.5 |
| Propane | 57.9 | 57.5 | 61.9 |

MB NON

| | Last | Week Ago | Month Ago |
|------------------|-------|----------|-----------|
| Butane | 70.9 | 72.2 | 83.6 |
| IsoButane | 72.9 | 74.3 | 87.9 |
| Natural Gasoline | 122.7 | 118.5 | 124.2 |
| Propane | 59.7 | 59.4 | 63.9 |

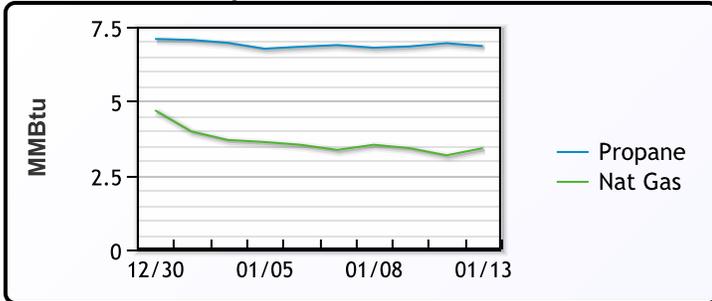
EDMONTON

| | Last | Week Ago | Month Ago |
|---------|------|----------|-----------|
| Propane | 34.9 | 34.5 | 38.9 |

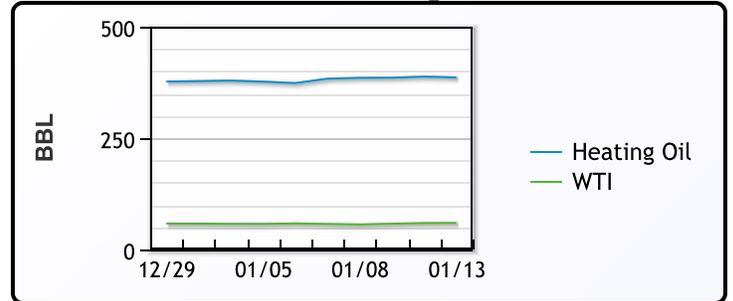
SARNIA

| | Last | Week Ago | Month Ago |
|---------|------|----------|-----------|
| Propane | 97.8 | 94.5 | 105.7 |

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

| | Last | Change |
|------|---------|---------|
| CAD | 1.3882 | 0.0003 |
| DXY | 99.159 | 0.29699 |
| Gold | 4585.78 | -11.73 |

RATES

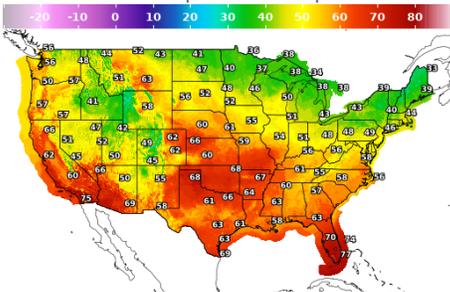
| | Last | Change |
|----------|--------|--------|
| US 2yr | 3.5283 | -0.006 |
| US 10yr | 4.1753 | 0.0001 |
| CAN 10yr | 3.407 | 0.008 |

EQUITIES

| | Last | Change |
|---------|----------|--------|
| Nasdaq | 23709.87 | -24.03 |
| TSX | 1917.15 | -0.309 |
| S&P 500 | 6963.7 | -13.57 |

Weather Data

Temperature Map



| City | HIGH °F | LOW °F |
|--------------|---------|--------|
| Calgary | 53 | 40 |
| Conway | 39 | 6 |
| Cushing | 71 | 40 |
| Denver | 60 | 43 |
| Houston | 54 | 44 |
| Mont Belvieu | 54 | 44 |
| Sarnia | 40 | 31 |
| Williston | 42 | 32 |

Precipitation Map

