



MARKET DAILY

<https://www.pflpetroleum.com>
 1865 Veterans Park Dr. Suite 303
 Naples, Florida 34109
 Phone: 239-390-2885
 Fax: 239-949-0611
 Jan 23, 2026 3:58 PM

Major Energy Futures		
	Settle	Change
Brent	65.88	1.82
Gas Oil	675.5	-14
Natural Gas	5.275	0.17
RBOB	185.1	-4.02
ULSD	242.85	-6.37
WTI	61.07	1.71

Market Commentary

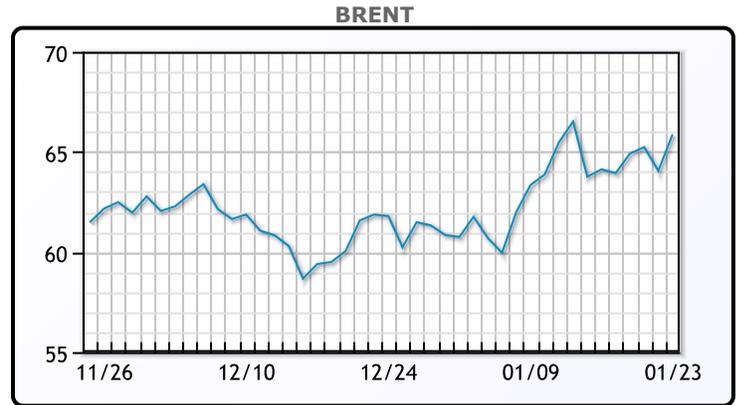
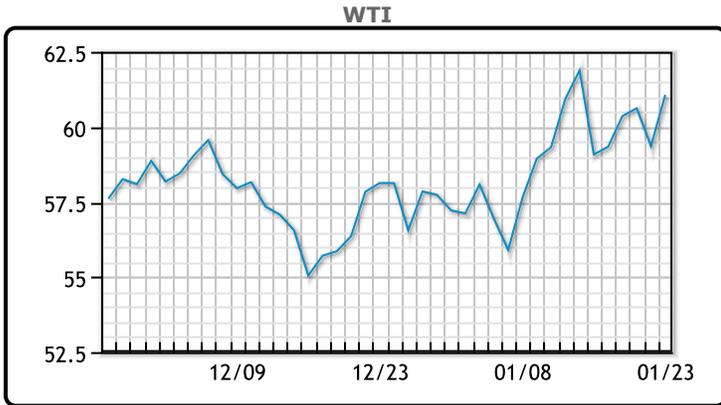
Oil prices finished Friday at their highest levels in more than a week as Washington escalated pressure on Iran with new sanctions and stepped-up military signaling, renewing concerns over potential supply disruptions. Brent crude climbed \$1.82, or 2.8%, to settle at \$65.88 a barrel, while U.S. West Texas Intermediate rose \$1.71, or 2.9%, to \$61.07. Both benchmarks posted weekly gains of more than 2.5%.

Markets reacted to fresh U.S. sanctions targeting vessels and companies involved in transporting Iranian oil, alongside reports that U.S. naval forces — including an aircraft carrier and guided-missile destroyers — are en route to the Middle East. Iran, OPEC's fourth-largest producer at roughly 3.2 million barrels per day, remains a key supplier to China, amplifying concerns about any disruption.

Supply risks were compounded by continued outages in Kazakhstan. Output at the Chevron-led Tengiz oilfield has yet to resume following a fire earlier in the week, worsening existing export constraints tied to damage at the Black Sea CPC terminal. JP Morgan warned that Tengiz, which accounts for nearly half of Kazakhstan's production, could remain offline through the end of the month, cutting national output well below normal levels.

Earlier gains tied to Trump's rhetoric on Greenland faded midweek after he softened tariff threats toward Europe and ruled out immediate military action, briefly pulling prices lower. Friday's rally, however, reflected renewed geopolitical tension and persistent concerns about constrained supply.

Crude & Product Markets

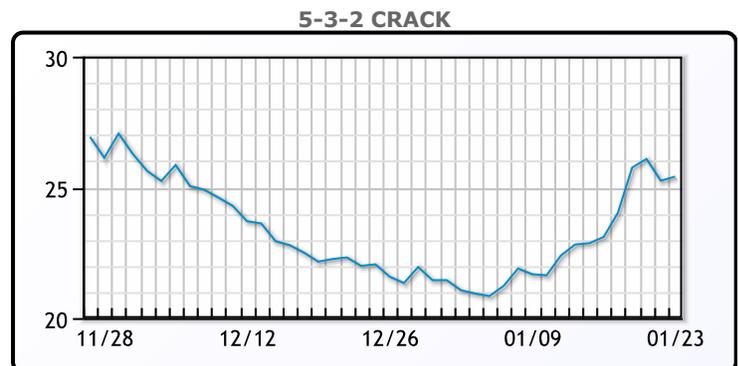
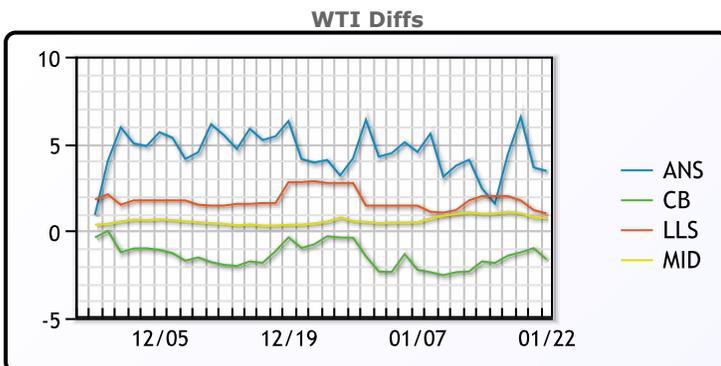


CRUDE

	Last	Week Ago	Month Ago
ANS	62.92	63.83	62.23
BLS	73.2	73.14	68.65
LLS	206.43	201.58	196.62
Mid	60.22	60.54	58.7
WTI	59.48	59.44	58.16

PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.071	-0.0675	-0.071
NYH RBOB	1.8097	1.7827	1.7122
NYH ULSD	2.35955	2.2206	2.12535
USGC 3%	49.33	48.89	47.32



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	81.3	71.9	80.1
IsoButane	81.3	71.9	80.1
Natural Gasoline	124.5	121.5	122.3
Propane	67.5	61.1	64.7

CONWAY

	Last	Week Ago	Month Ago
Butane	78	70	82.8
IsoButane	96	90.5	96
Natural Gasoline	122.8	119	117
Propane	61.5	56.6	59.9

MB NON

	Last	Week Ago	Month Ago
Butane	81.2	71.9	80.1
IsoButane	83	73.6	84.6
Natural Gasoline	124.5	121.5	122.2
Propane	67.5	58.1	62.2

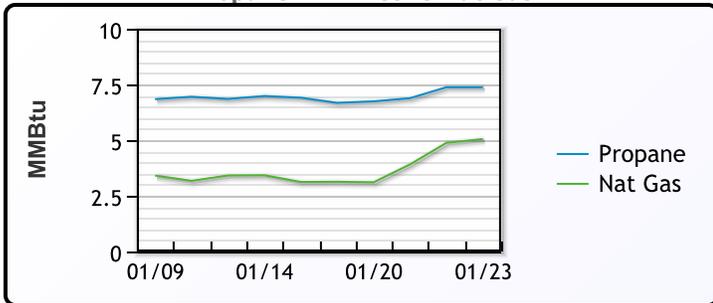
EDMONTON

	Last	Week Ago	Month Ago
Propane	38.5	33.6	36.9

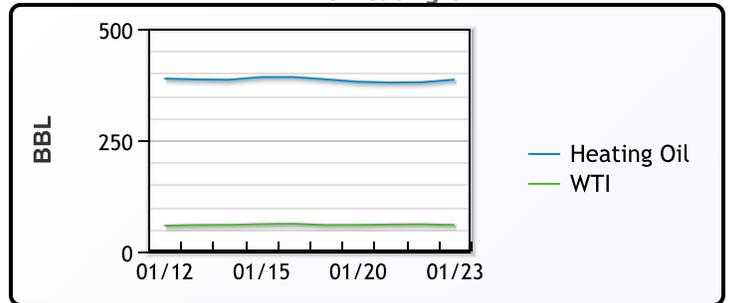
SARNIA

	Last	Week Ago	Month Ago
Propane	97.1	99.1	101.8

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3696	-0.009
DXY	97.52	-0.839
Gold	4982.55	46.53

RATES

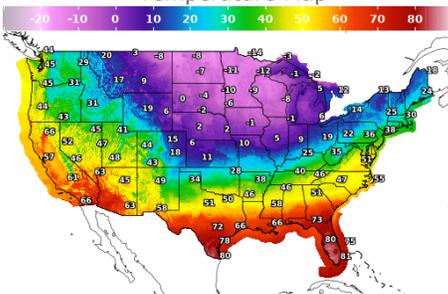
	Last	Change
US 2yr	3.5961	-0.0097
US 10yr	4.2311	-0.0138
CAN 10yr	3.414	0.014

EQUITIES

	Last	Change
Nasdaq	23501.24	65.22
TSX	1912.16	4.697
S&P 500	6915.29	1.94

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	12	-1
Conway	-12	-18
Cushing	38	12
Denver	20	10
Houston	65	59
Mont Belvieu	62	58
Sarnia	18	-3
Williston	-10	-27

Precipitation Map

