



# MARKET DAILY

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 Jan 29, 2026 3:40 PM

Major Energy Futures		
	Settle	Change
Brent	70.71	2.31
Gas Oil	713.75	16
Natural Gas	3.918	-0.088
RBOB	192	2.71
ULSD	258.54	1.99
WTI	65.42	2.21

### Market Commentary

Oil prices surged Thursday to their highest levels in roughly five months as fears mounted that global supplies could be disrupted if the United States takes military action against Iran, one of OPEC's largest crude producers. Brent futures rose \$2.31, or 3.4%, to settle at \$70.71 a barrel, while U.S. West Texas Intermediate gained \$2.21, or 3.5%, to settle at \$65.42.

The rally pushed both benchmarks into technically overbought territory, with Brent closing at its highest since July 31 and WTI at its highest since September 26, as traders priced in a growing geopolitical risk premium.

Concerns intensified after reports that U.S. President Donald Trump is weighing options that include targeted strikes against Iranian security forces and leadership, even as regional officials cautioned that air power alone would not topple Tehran's rulers. Inside Iran, security forces have reportedly carried out mass arrests aimed at suppressing protests, while sources familiar with U.S. discussions said Washington is seeking to create conditions for regime change following a violent crackdown earlier this month.

Analysts warned that the greatest immediate market risk would be retaliation affecting regional flows. Iran is a major producer within OPEC, and any escalation that threatens neighboring countries or disrupts tanker traffic through the Strait of Hormuz — which carries roughly 20 million barrels per day — would have severe implications for global supply. The European Union added to pressure on Tehran by adopting new sanctions targeting individuals and entities tied to the crackdown on protesters and designating Iran's Revolutionary Guard as a terrorist organization, a move analysts said further elevated the geopolitical premium in oil prices.

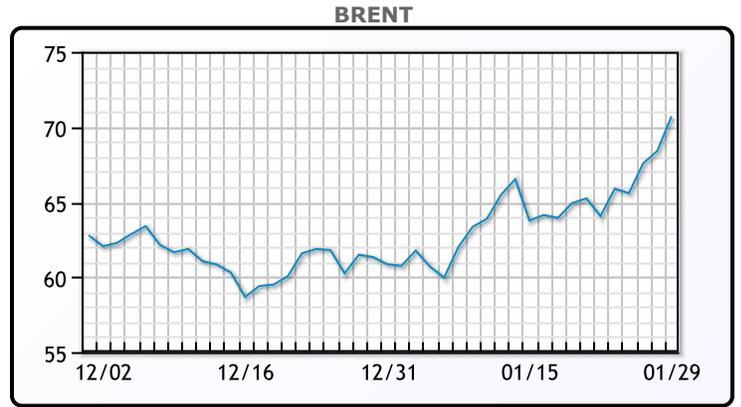
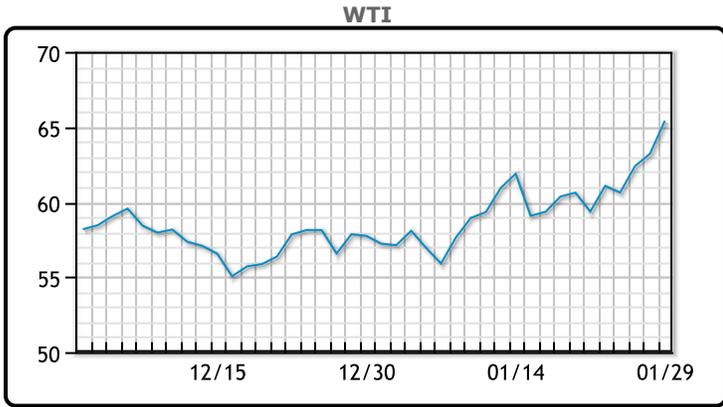
Offsetting some of the upside, markets continued to monitor developments that could eventually add supply. Russia reiterated its invitation for peace talks with Ukraine, and any agreement that allows Russian exports to increase would likely weigh on prices. Russia remains the world's third-largest crude producer behind the United States and Saudi Arabia. In Kazakhstan, authorities said Chevron expects to take steps to ensure safe and reliable operations at the Tengiz oilfield, with the aim of restoring full production within a week, though analysts noted that recent disruptions at Tengiz and the CPC export terminal have already removed a meaningful number of barrels from the market.

In the United States, crude production continued to recover after a winter storm knocked out as much as 2 million barrels per day over the weekend, easing some near-term supply concerns. Venezuela also remained in focus, with questions growing around future investment and export potential amid shifting U.S. policy toward sanctioned producers.

The rally was reinforced by currency markets, with the U.S. dollar hovering near its weakest level since February 2022 against a basket of major currencies. A softer dollar tends to support oil prices by making dollar-denominated crude cheaper for non-U.S. buyers. Investors also digested a more measured tone from the Federal Reserve on inflation and labor market risks, which was interpreted as signaling interest rates could remain on hold for longer, potentially supporting economic growth and oil demand.

Meanwhile, the Brent premium over WTI widened to about \$5.30 a barrel, its highest since April 2024, a spread that analysts say typically incentivizes higher U.S. crude exports as overseas buyers look to take advantage of relatively cheaper American barrels.

## Crude & Product Markets

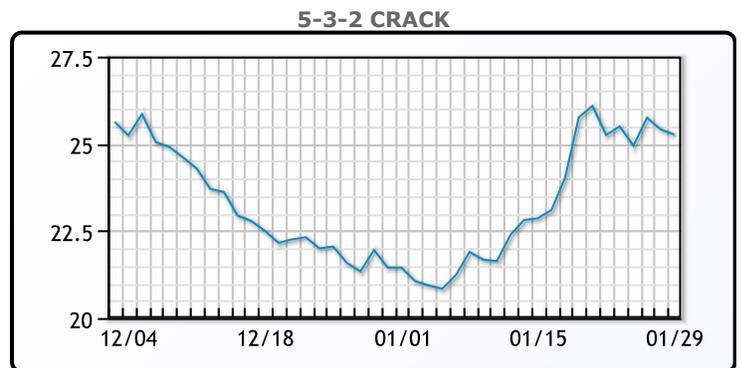
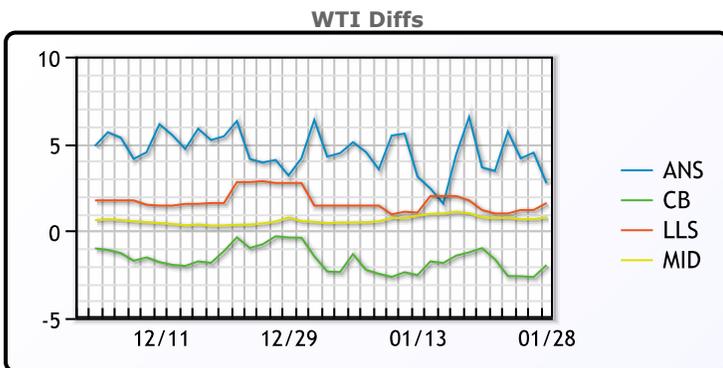


### CRUDE

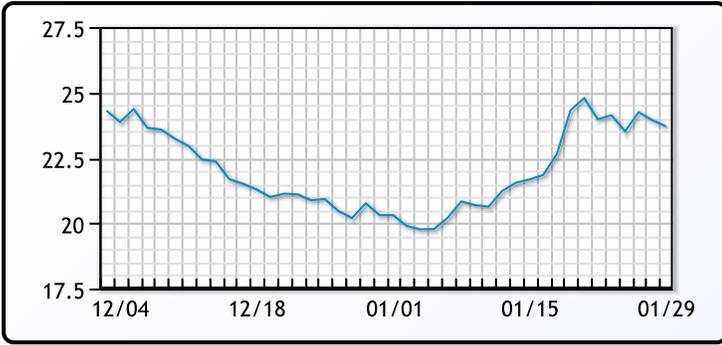
	Last	Week Ago	Month Ago
ANS	65.94	66.94	62.69
BLS	73.2	73.14	68.65
LLS	214.93	203.56	195.12
Mid	63.99	62	59.09
WTI	63.21	61.24	58.53

### PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0708	-0.073	-0.0713
NYH RBOB	1.8898	1.8485	1.7171
NYH ULSD	2.62085	2.417	2.12735
USGC 3%	50.86	50.94	47.32



**3-2-1 Crack**



**Gulf 3-2-1 Crack**



**NGLs**

**MB**

	Last	Week Ago	Month Ago
Butane	79.6	81.3	80.3
IsoButane	79.6	81.3	80.3
Natural Gasoline	130	124.5	121.5
Propane	67.1	67.5	65.5

**CONWAY**

	Last	Week Ago	Month Ago
Butane	78.5	78	83
IsoButane	96	96	96.5
Natural Gasoline	128.5	122.8	116
Propane	63.6	61.5	60.6

**MB NON**

	Last	Week Ago	Month Ago
Butane	79.6	81.2	80.2
IsoButane	81.1	83	84.8
Natural Gasoline	130	124.5	121.5
Propane	65.7	67.5	62.7

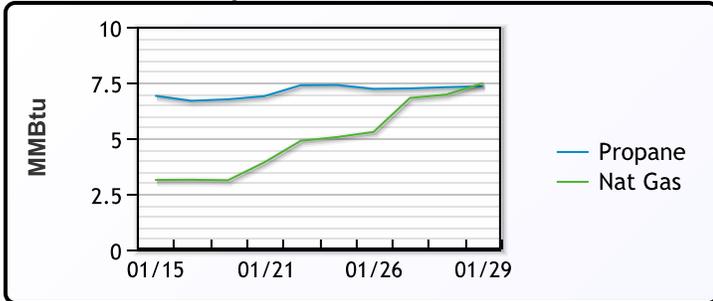
**EDMONTON**

	Last	Week Ago	Month Ago
Propane	40.6	38.5	37.6

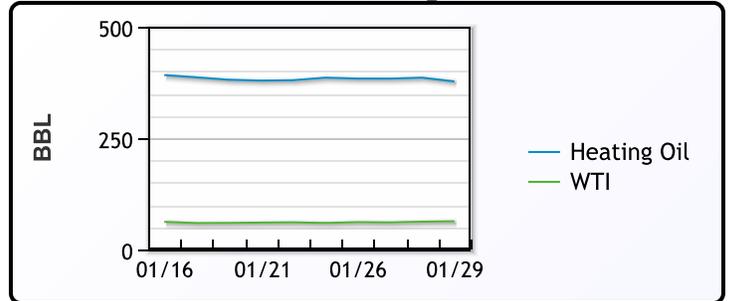
**SARNIA**

	Last	Week Ago	Month Ago
Propane	106	97.1	98

**Propane MT.B Tet vs Nat Gas**



**WTI vs Heating Oil**



**FX**

	Last	Change
CAD	1.3494	-0.0063
DXY	96.209	-0.23701
Gold	5357.53	-59.68

**RATES**

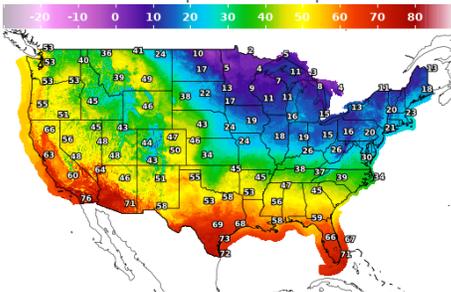
	Last	Change
US 2yr	3.555	-0.0162
US 10yr	4.2294	-0.0138
CAN 10yr	3.41	-0.017

**EQUITIES**

	Last	Change
Nasdaq	23601.87	-255.58
TSX	1905.68	-3.451
S&P 500	6938.82	-39.21

**Weather Data**

**Temperature Map**



City	HIGH °F	LOW °F
Calgary	50	30
Conway	0	-10
Cushing	41	27
Denver	47	30
Houston	68	35
Mont Belvieu	65	34
Sarnia	11	-2
Williston	21	14

**Precipitation Map**

