



# MARKET DAILY

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 Jan 30, 2026 4:02 PM

Major Energy Futures		
	Settle	Change
Brent	70.69	-0.02
Gas Oil	742.5	15.5
Natural Gas	4.354	0.186
RBOB	192.28	2.77
ULSD	273.56	-8.07
WTI	65.21	-0.21

### Market Commentary

Oil prices edged slightly lower on Friday, consolidating recent gains and holding near six-month highs as persistent tensions between the United States and Iran continued to underpin the market. Brent crude futures settled at \$70.69 a barrel, down just 2 cents, or 0.03%, while U.S. West Texas Intermediate finished at \$65.21 a barrel, down 21 cents, or 0.32%.

Prices had climbed to their highest levels since early August on Thursday after reports that U.S. President Donald Trump was weighing potential actions against Iran, including targeted strikes, reigniting fears of supply disruptions. While both Washington and Tehran have since signaled a willingness to engage in dialogue, Iran said on Friday that its defense capabilities would not be part of any talks, leaving uncertainty firmly in place.

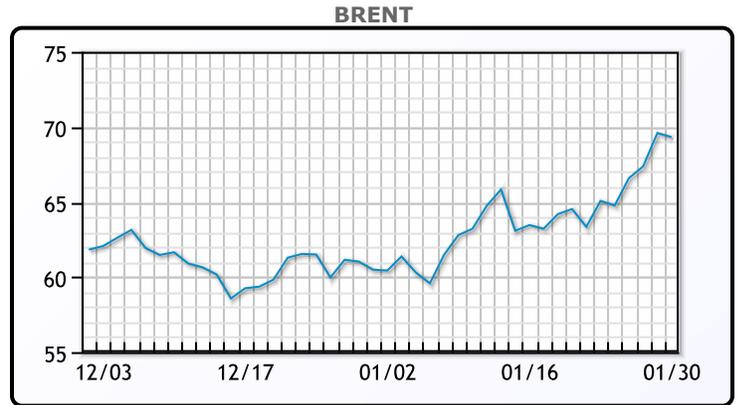
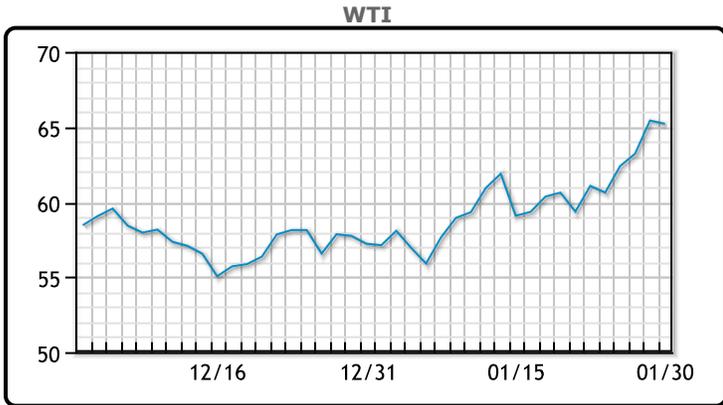
Analysts said the market remains almost entirely driven by geopolitical risk tied to Iran. Traders have already priced in a sizable risk premium, but uncertainty over whether military action will occur — and how Iran might respond — has made further upside difficult to quantify. Some of the week's gains also stalled as hopes for a tentative Russia-Ukraine ceasefire emerged, alongside speculation that an attack on Iran may ultimately be avoided as diplomatic channels reopen.

The U.S. added fresh sanctions on Friday, targeting seven Iranian nationals and at least one entity, reinforcing Washington's hardened stance even as it leaves the door open to negotiations. Meanwhile, a firmer U.S. dollar added mild pressure on crude prices after Trump said he plans to nominate former Federal Reserve Governor Kevin Warsh to replace Jerome Powell when his term ends in May. A stronger dollar typically weighs on oil by making it more expensive for buyers using other currencies.

Supply-side developments also tempered sentiment. U.S. crude output has been recovering following weather-related shutdowns earlier in the week, while Kazakhstan is edging closer to resuming production at the Tengiz oilfield. With prices posting strong weekly gains, analysts said some profit-taking ahead of the weekend was to be expected.

Looking further ahead, Russia is expected to enter peak refinery maintenance periods later this month and again in September, which could affect product markets but is unlikely to significantly tighten crude supply. A Reuters poll of analysts showed most expect oil prices to hover near \$60 a barrel this year, as the risk of global oversupply offsets the threat of disruptions stemming from ongoing geopolitical tensions.

## Crude & Product Markets

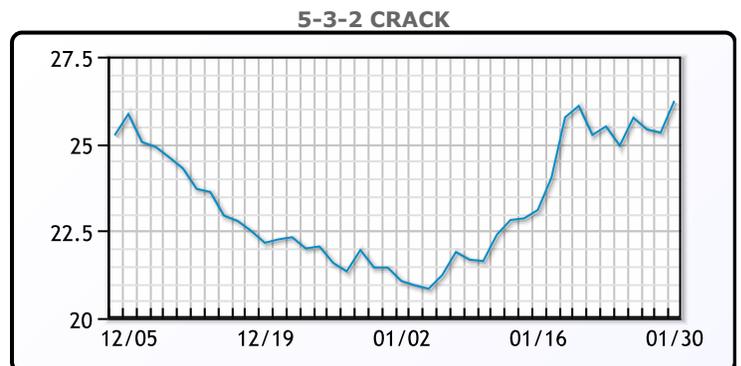
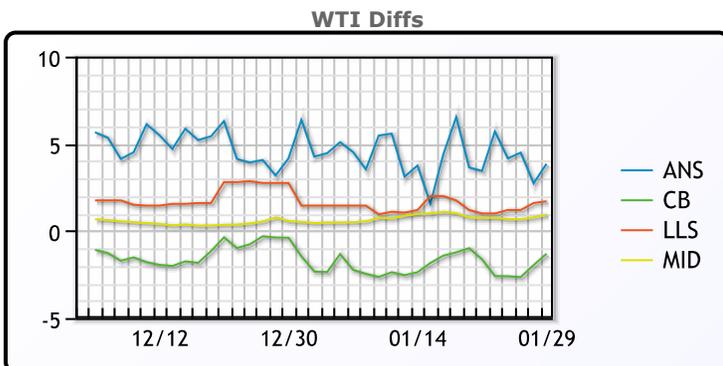


### CRUDE

	Last	Week Ago	Month Ago
ANS	69.27	66.94	64.45
BLS	73.2	73.14	68.65
LLS	215.45	206.33	195.43
Mid	66.34	62	58.6
WTI	65.42	61.24	58.08

### PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.071	-0.071	-0.07
NYH RBOB	1.9175	1.8485	1.6752
NYH ULSD	2.5339	2.417	2.1045
USGC 3%	53.46	50.94	49.8



**3-2-1 Crack**



**Gulf 3-2-1 Crack**



**NGLs**

**MB**

	Last	Week Ago	Month Ago
Butane	81.9	81.3	78.4
IsoButane	81.9	81.3	78.4
Natural Gasoline	133.5	124.6	121
Propane	67.5	67.6	64.9

**CONWAY**

	Last	Week Ago	Month Ago
Butane	81.3	78.1	83.8
IsoButane	96	96.1	97.8
Natural Gasoline	132.5	122.9	115
Propane	64.6	61.6	60

**MB NON**

	Last	Week Ago	Month Ago
Butane	81.9	81.3	78.4
IsoButane	83.4	83	82.9
Natural Gasoline	133.5	124.5	121
Propane	66.1	67.5	61.9

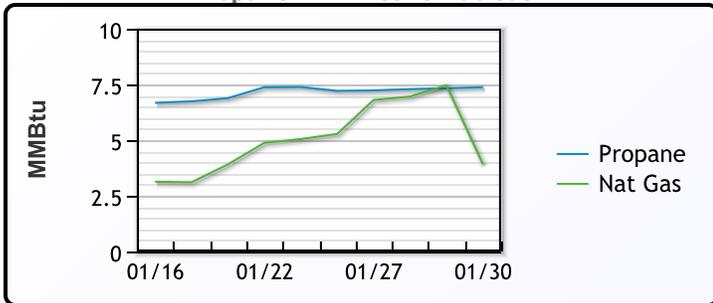
**EDMONTON**

	Last	Week Ago	Month Ago
Propane	41.6	38.6	37

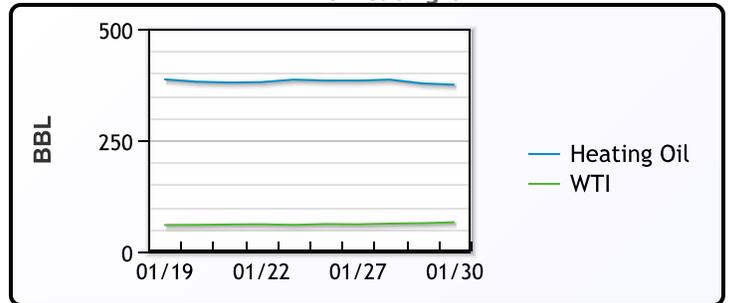
**SARNIA**

	Last	Week Ago	Month Ago
Propane	106.1	97.1	98

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



**WTI vs Heating Oil**



**FX**

	Last	Change
CAD	1.3615	0.0125
DXY	97.114	0.831
Gold	4835.94	-539.3

**RATES**

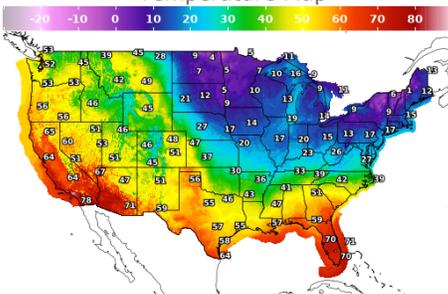
	Last	Change
US 2yr	3.5285	-0.0306
US 10yr	4.2494	0.0181
CAN 10yr	3.424	0.009

**EQUITIES**

	Last	Change
Nasdaq	23461.82	-223.3
TSX	1850.42	-57.184
S&P 500	6941.71	-27.3

**Weather Data**

**Temperature Map**



City	HIGH °F	LOW °F
Calgary	50	35
Conway	3	-16
Cushing	35	19
Denver	48	28
Houston	54	38
Mont Belvieu	55	38
Sarnia	12	-3
Williston	22	11

**Precipitation Map**

