



MARKET DAILY

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 Feb 2, 2026 5:10 PM

Major Energy Futures		
	Settle	Change
Brent	66.30	-3.02
Gas Oil	684	28.75
Natural Gas	3.237	0.436
RBOB	185.14	0.69
ULSD	235.98	4.92
WTI	62.14	-3.07

Market Commentary

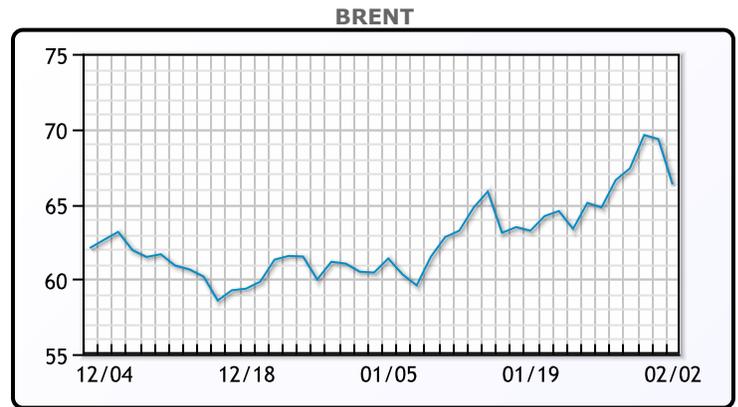
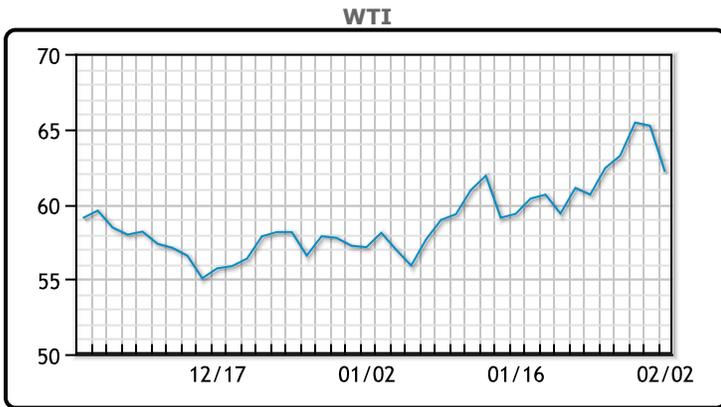
Oil prices slid more than \$3 per barrel on Monday after U.S. President Donald Trump said Iran was "seriously talking" with Washington, signaling a potential de-escalation in tensions that had driven a hefty geopolitical premium into crude markets. Brent crude fell \$3.02, or 4.4%, to settle at \$66.30 a barrel, while U.S. West Texas Intermediate dropped \$3.07, or 4.7%, to \$62.14.

The selloff gathered pace after officials from both countries confirmed that Iran and the United States will resume nuclear talks on Friday. Trump's comments over the weekend followed statements from Iran's top security official indicating negotiations were being arranged, easing fears of imminent confrontation. Those concerns had underpinned prices through much of January, as Trump repeatedly warned of intervention if Iran failed to agree to a nuclear deal or continued its crackdown on protesters.

Additional pressure came from currency and weather developments. The U.S. dollar strengthened after Trump nominated Kevin Warsh as the next Federal Reserve chair, making dollar-denominated oil more expensive for buyers using other currencies. At the same time, forecasts for milder U.S. weather weighed on energy markets, with diesel futures — heavily used for heating and power generation — falling more than 6%.

Analysts noted that Middle East tensions combined with a U.S. polar vortex had helped push WTI up 14% and Brent up 16% in January, but as those factors fade, attention is shifting back toward a likely buildup in global oil inventories later this year. Reinforcing that outlook, OPEC+ agreed on Sunday to keep production unchanged for March, maintaining its earlier decision to freeze planned output increases through early 2026 due to seasonally weaker demand.

Crude & Product Markets

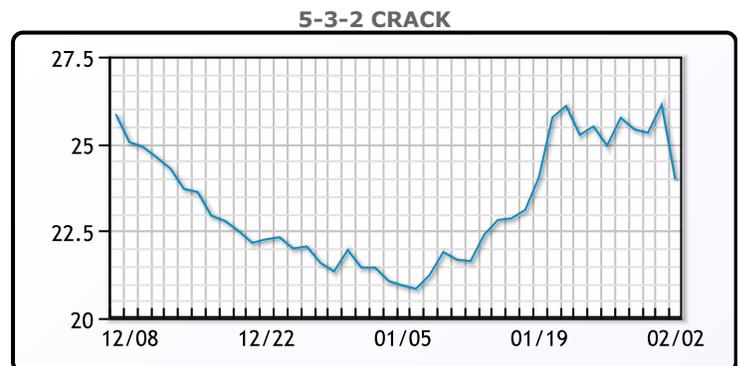
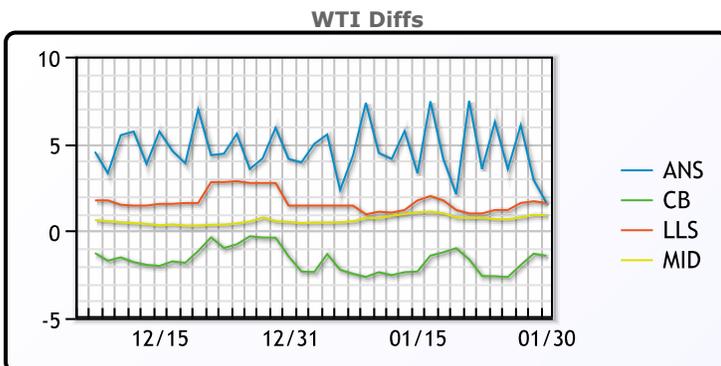


CRUDE

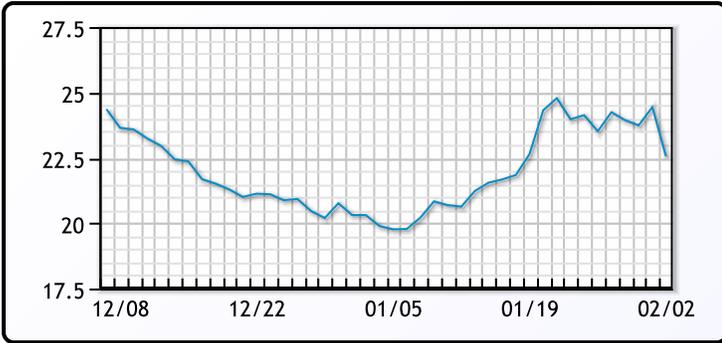
	Last	Week Ago	Month Ago
ANS	66.8	65.94	62.41
BLS	73.2	73.14	68.65
LLS	206.8	204.65	193.23
Mid	66.11	62	58.4
WTI	65.21	61.24	57.95

PRODUCTS

	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.074	-0.072	-0.0695
NYH RBOB	1.8419	1.8898	1.6582
NYH ULSD	2.2933	2.62085	2.0961
USGC 3%	52.75	50.94	48.89



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	79.6	77.9	77.1
IsoButane	79.6	77.9	74.5
Natural Gasoline	125.8	125	117.5
Propane	61.4	66.2	61.9

CONWAY

	Last	Week Ago	Month Ago
Butane	79.4	79.5	77
IsoButane	97.5	94	96
Natural Gasoline	122.8	124.5	111
Propane	60.8	62.6	57.8

MB NON

	Last	Week Ago	Month Ago
Butane	79.6	77.9	74.5
IsoButane	82.6	79.4	76.5
Natural Gasoline	125.7	125	117.5
Propane	61.9	64.2	58.7

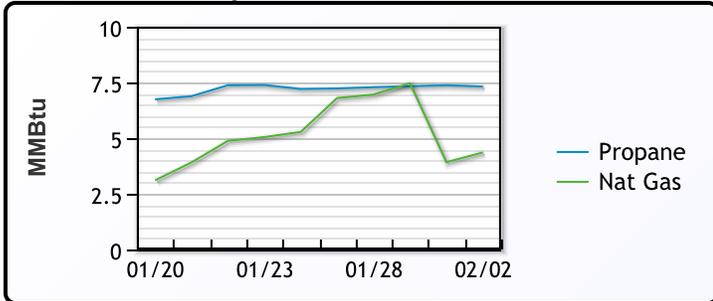
EDMONTON

	Last	Week Ago	Month Ago
Propane	37.8	39.6	34.8

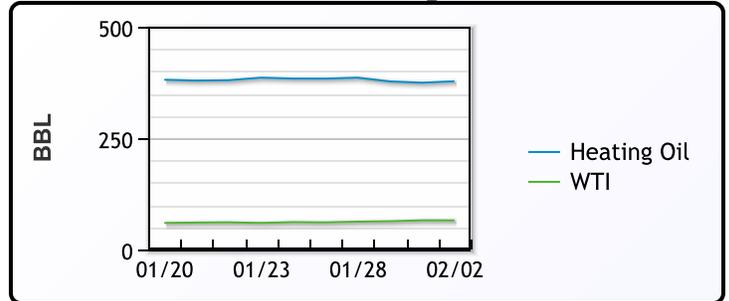
SARNIA

	Last	Week Ago	Month Ago
Propane	106.2	101.6	98.2

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3678	-0.0003
DXY	97.617	0.626
Gold	4661.13	-0.25

RATES

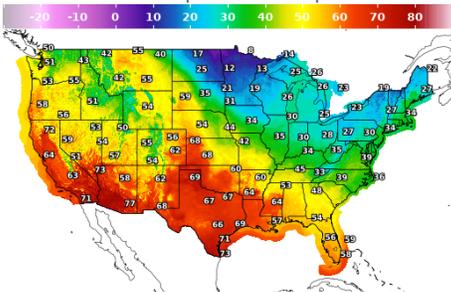
	Last	Change
US 2yr	3.5716	0.0492
US 10yr	4.2774	0.0419
CAN 10yr	3.429	0.012

EQUITIES

	Last	Change
Nasdaq	23592.11	130.29
TSX	1869.95	17.223
S&P 500	6976.44	37.41

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	47	35
Conway	4	-8
Cushing	69	32
Denver	53	41
Houston	69	36
Mont Belvieu	67	36
Sarnia	21	5
Williston	31	24

Precipitation Map

