



# MARKET DAILY

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 Feb 4, 2026 3:21 PM

Major Energy Futures		
	Settle	Change
Brent	69.46	2.13
Gas Oil	689.5	3.75
Natural Gas	3.465	0.074
RBOB	196.52	4.65
ULSD	247	4.95
WTI	65.14	1.93

### Market Commentary

Oil prices jumped over 3% on Wednesday as geopolitical risk resurfaced following reports that planned U.S.-Iran talks scheduled for Friday could fall apart. Brent crude futures settled \$2.13, or 3.16%, higher at \$69.46 a barrel, while U.S. West Texas Intermediate gained \$1.93, or 3.05%, to \$65.14.

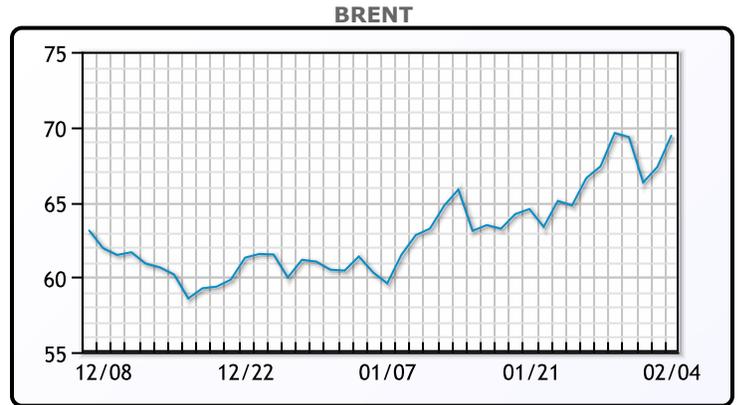
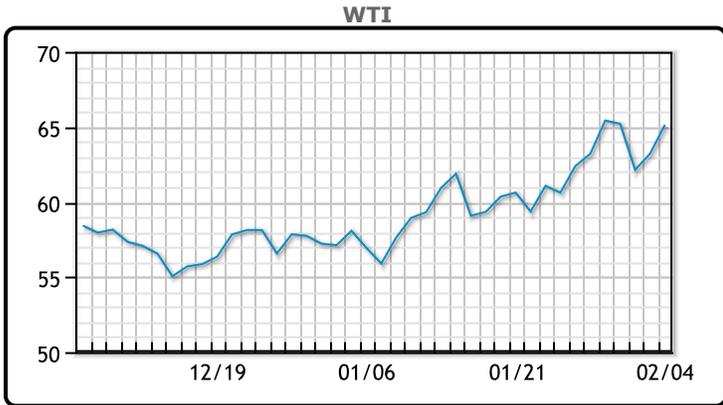
Reports that the United States rejected Iran's request to change the location of the talks, raised doubts over whether negotiations would proceed. Crude markets have seesawed this week between hopes for de-escalation and renewed fears of supply disruptions tied to rising tensions in the Middle East. Analysts said a geopolitical risk premium remains embedded in prices, driven less by fundamentals and more by the threat of conflict. Iran produces roughly 3.4 million barrels per day, but the larger concern is its influence over the Strait of Hormuz, a critical chokepoint through which about 20% of global oil flows.

Tensions were further underscored by reports that the U.S. military shot down an Iranian drone that approached a U.S. aircraft carrier in the Arabian Sea, while Iranian gunboats separately moved toward a U.S.-flagged tanker north of Oman. Several major OPEC producers, including Saudi Arabia, Iran, Iraq, Kuwait and the UAE, ship most of their crude through the Strait, amplifying market sensitivity to any escalation.

On the demand side, India's imports of Russian crude slipped again in January, extending a decline that began in December, as refiners sought alternative supplies amid sanctions pressure and ongoing U.S.-India trade discussions.

Supporting prices late in the session, U.S. government data showed a larger-than-expected draw in crude inventories. The Energy Information Administration reported that U.S. crude stocks fell by 3.5 million barrels last week to 420.3 million barrels as winter storms curtailed output, defying expectations for a modest build. However, analysts cautioned that the bullish impact was limited, as the draw was far smaller than the more than 11 million-barrel decline estimated earlier by the American Petroleum Institute.

## Crude & Product Markets

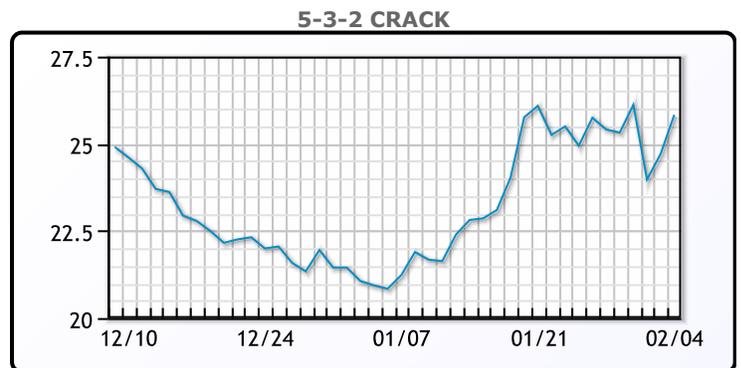
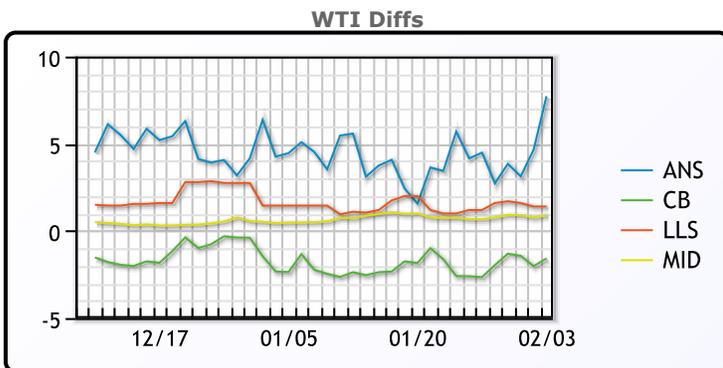


### CRUDE

	Last	Week Ago	Month Ago
ANS	70.94	69.27	62.41
BLS	73.2	73.14	68.65
LLS	214.13	211.11	193.23
Mid	64.11	66.34	57.8
WTI	63.21	65.42	57.32

### PRODUCTS

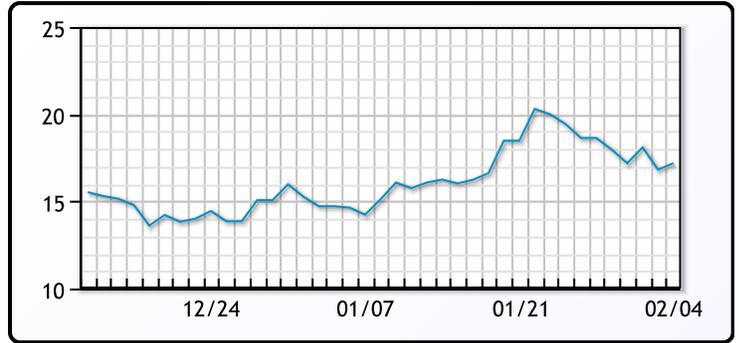
	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.075	-0.0723	-0.0695
NYH RBOB	1.8879	1.9175	1.6582
NYH ULSD	2.31655	2.5339	2.0961
USGC 3%	50.78	53.46	48.38



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	78.9	78.3	77.1
IsoButane	78.9	78.3	74.5
Natural Gasoline	129	127.8	117.5
Propane	62.7	66.7	61.9

CONWAY

	Last	Week Ago	Month Ago
Butane	79.5	78.8	77
IsoButane	97.5	94	96
Natural Gasoline	126.5	127	111
Propane	61.6	62.5	57.8

MB NON

	Last	Week Ago	Month Ago
Butane	78.9	78.2	74.5
IsoButane	81.9	79.8	76.5
Natural Gasoline	129	127.7	117.5
Propane	63.4	64.7	58.7

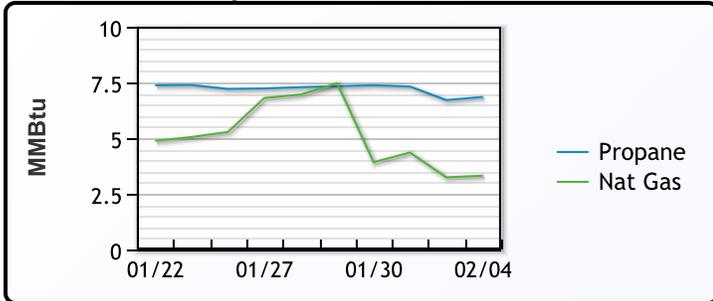
EDMONTON

	Last	Week Ago	Month Ago
Propane	38.6	39.5	34.8

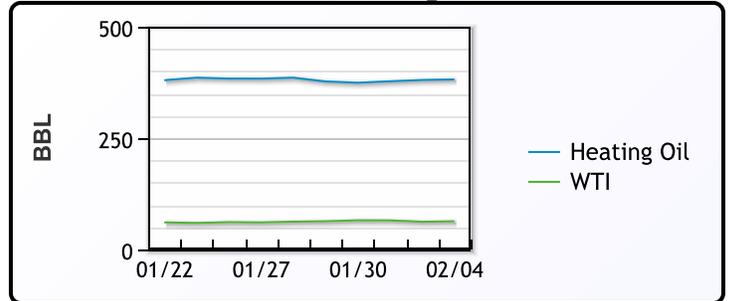
SARNIA

	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	1.3672	0.0032
DXY	97.64	0.203
Gold	4927.29	-19.47

RATES

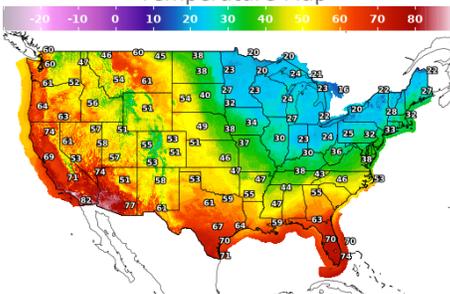
	Last	Change
US 2yr	3.5594	-0.0102
US 10yr	4.2755	0.01
CAN 10yr	3.435	0

EQUITIES

	Last	Change
Nasdaq	22977.94	-277.25
TSX	1885.43	11.785
S&P 500	6892.03	-25.78

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	56	39
Conway	24	5
Cushing	49	32
Denver	50	27
Houston	64	47
Mont Belvieu	64	47
Sarnia	22	6
Williston	43	27

Precipitation Map

