



# MARKET DAILY

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 Feb 5, 2026 3:19 PM

Major Energy Futures		
	Settle	Change
Brent	67.55	-1.91
Gas Oil	689.5	1.75
Natural Gas	3.509	0.154
RBOB	192.66	6.73
ULSD	239.32	6.07
WTI	63.29	-1.85

### Market Commentary

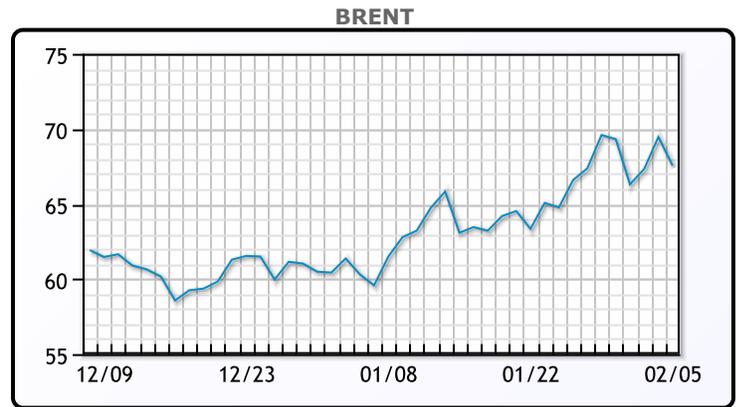
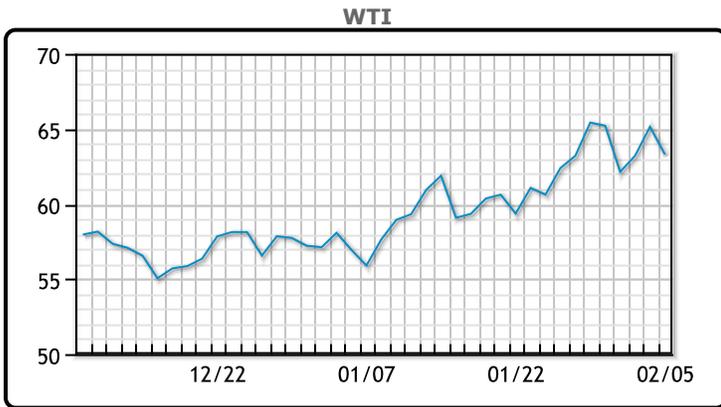
Oil prices fell nearly 3% on Thursday in volatile trading after the United States and Iran agreed to hold talks in Oman on Friday, easing near-term fears over potential disruptions to Iranian crude supplies. Brent crude futures settled \$1.91, or 2.75%, lower at \$67.55 a barrel, while U.S. West Texas Intermediate declined \$1.85, or 2.84%, to \$63.29.

Markets gave tentative credit to the prospect of diplomacy, though skepticism remains high. Analysts noted that uncertainty over whether talks will produce a meaningful agreement continues to inject volatility into prices. While negotiations reduced immediate supply risk concerns, traders remain cautious given ongoing U.S. military build-ups in the region and the risk of broader escalation if talks fail. Roughly 20% of global oil consumption moves through the Strait of Hormuz, a critical chokepoint for Iran and major OPEC exporters including Saudi Arabia, Iraq, Kuwait, and the UAE.

Volatility has driven increased hedging activity, with investors trading a record volume of WTI Midland Houston contracts in January as they seek to lock in prices amid Middle East risk and shifting crude flows. Broader commodity sentiment was also pressured by a stronger U.S. dollar and sharp moves in precious metals, weighing on risk appetite.

On the global supply front, discounts on Russian crude to China widened to record levels this week as sellers cut prices to maintain demand and offset the likely loss of Indian buyers. A newly announced U.S.-India trade deal includes India halting purchases of Russian crude, further reshaping global crude trade flows. Looking ahead, analysts said Argentina's energy trade surplus could rise in 2026, supported by increasing crude output from the Vaca Muerta shale formation.

## Crude & Product Markets

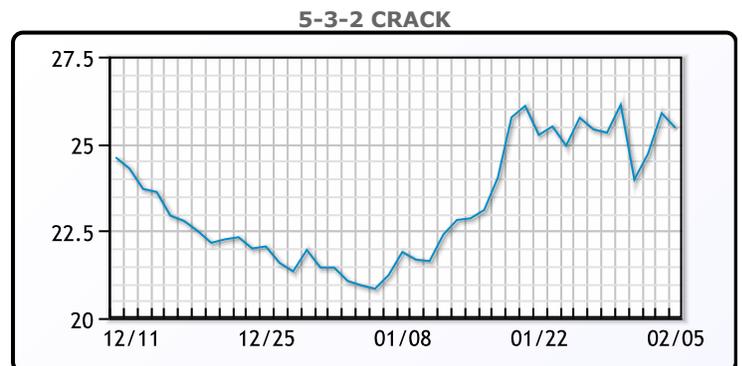
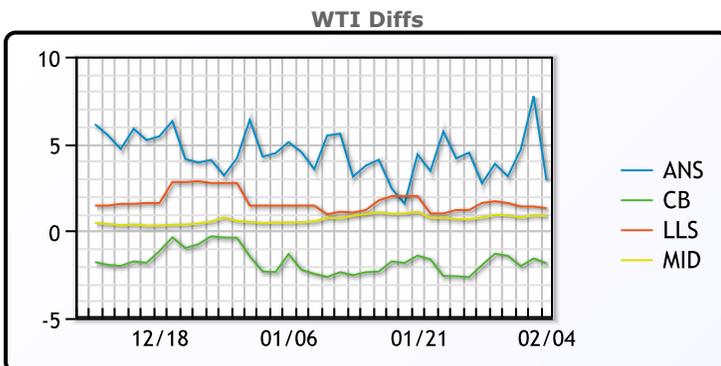


### CRUDE

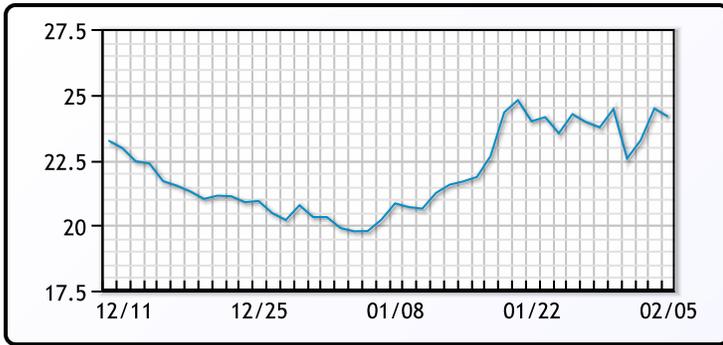
	Last	Week Ago	Month Ago
ANS	68.03	68.34	62.41
BLS	73.2	73.14	68.65
LLS	212.21	214.46	195.75
Mid	66	66.11	57.8
WTI	65.14	65.21	57.32

### PRODUCTS

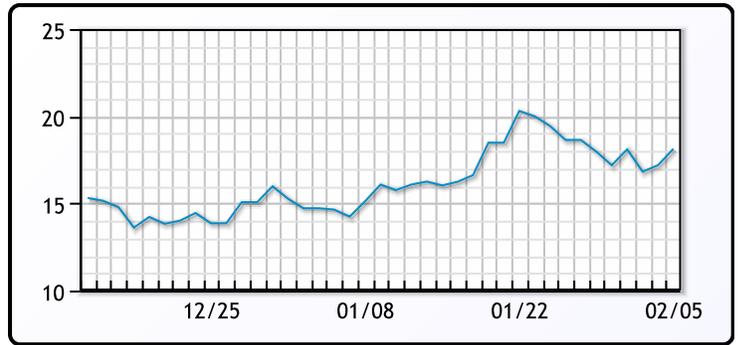
	Last	Week Ago	Month Ago
GC Gas 87	214.12	211.515	194.13
Gulf ULSD	-0.0733	-0.0708	-0.0695
NYH RBOB	1.9462	1.9322	1.6582
NYH ULSD	2.37675	2.46025	2.0961
USGC 3%	49.68	52.75	48.38



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

	Last	Week Ago	Month Ago
Butane	80.9	79.6	77.1
IsoButane	80.9	79.6	74.5
Natural Gasoline	132.3	130	117.5
Propane	65.1	67.1	61.9

CONWAY

	Last	Week Ago	Month Ago
Butane	79.8	78.5	77
IsoButane	92.5	96	96
Natural Gasoline	130.5	128.5	111
Propane	63.1	63.6	57.8

MB NON

	Last	Week Ago	Month Ago
Butane	80.9	79.6	74.5
IsoButane	83.9	81.1	76.5
Natural Gasoline	132.2	130	117.5
Propane	64.5	65.7	58.7

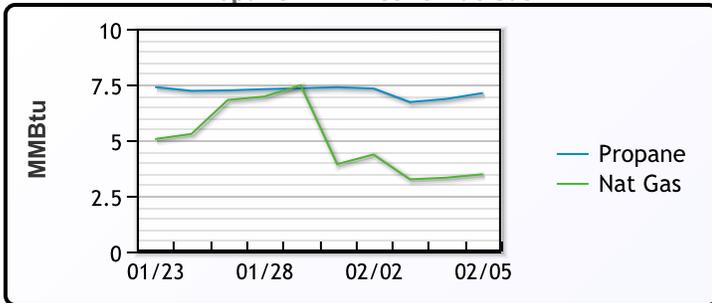
EDMONTON

	Last	Week Ago	Month Ago
Propane	40.1	40.6	34.8

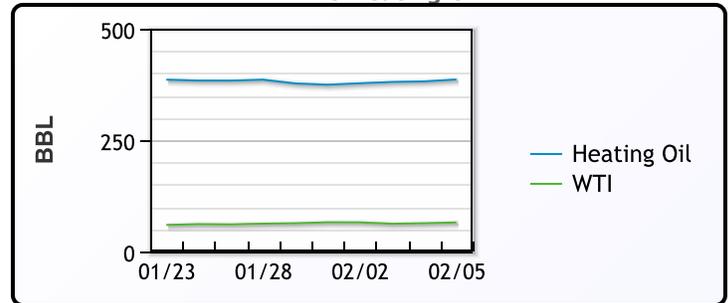
SARNIA

	Last	Week Ago	Month Ago
Propane	114.8	106	98.2

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

	Last	Change
CAD	1.3681	0.0018
DXY	97.846	0.23
Gold	4818.65	-146.28

RATES

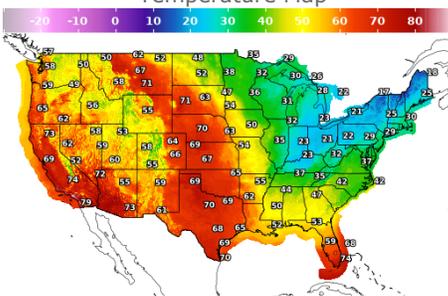
	Last	Change
US 2yr	3.473	-0.0802
US 10yr	4.2019	-0.0716
CAN 10yr	3.409	-0.026

EQUITIES

	Last	Change
Nasdaq	22556.64	-347.94
TSX	1864.87	-20.971
S&P 500	6828.58	-54.14

Weather Data

Temperature Map



City	HIGH °F	LOW °F
Calgary	62	46
Conway	41	25
Cushing	66	29
Denver	63	36
Houston	64	38
Mont Belvieu	64	38
Sarnia	20	7
Williston	51	38

Precipitation Map

