Energy Risk Management Investment firm A/S

23 FEBRUARY 2026

What's new in the oil markets ....

NEWS OF TEMPORARY U.S. TARIFFS AS WELL AS THE OUTLOOK OF A THIRD ROUND OF NUCLEAR TALKS BETWEEN THE U.S. AND IRAN.

Oil prices are lower after news of temporary U.S. tariffs as well as the outlook of a third round of nuclear talks between the U.S. and Iran. This morning, Brent oil is trading around 70.50 (May contract).

Author(s)

Jette Frydenlund Jorgensen
Head of sales and marketing

During Friday’s trading, the oil market ignored the U.S. Supreme Court tariff ruling where the court found that the U.S. President exceeded his authority. However, as Trump responded by lashing out at the court and imposing a blanket 15% levy on imports, as well as insisting higher-tariff deals with trade partners should stay, the market is lower this morning.

The temporary tariffs of 15% will allegedly run for 150 days, and it is not clear if the U.S. owes importers refunds on duties already paid, with the Supreme Court making no ruling on that issue. This morning, both EU and China said that they are making a "full assessment" of the U.S. Supreme Court's tariff ruling and have urged the U.S. to lift "unilateral tariff measures" on its trading partners and they are warning that fighting between the countries is "harmful".

Iran and the U.S. will hold a third round of nuclear talks on Thursday in Geneva, according to Oman's Foreign Minister. The meeting comes at a time where there are growing concerns about the risk of military conflict between the two countries. The U.S. has built up its military presence in the Middle East, and as U.S. President Trump has warned that "really bad things will happen" if no deal is reached to solve a longstanding dispute over Iran’s nuclear program.

Over the weekend, Iran was allegedly offering fresh concessions on its nuclear program in order to reach a deal, as long as it includes the lifting of economic sanctions and recognises Iran’s right to "peaceful nuclear enrichment". Apparently, the U.S. is not seeking zero uranium enrichment during nuclear talks last week while Iran did not offer to suspend uranium enrichment, according to Iranian Foreign Minister Araqchi.

This morning, the U.S. dollar is also trading lower due to the Supreme Court’s decision and Trump’s response imposing the 15% levy on imports.

This week offers a dense calendar of key economic and political releases providing insight into both European and U.S. economic conditions. Later today, the German Ifo indicators will give a snapshot of business sentiment, followed by U.S. factory orders and a speech from the ECB President. Tomorrow, the focus shifts to the U.S. with the ADP employment report and consumer confidence, both important for shaping expectations around growth. Also, the U.S. President Trump will deliver his state of the union address.

Midweek brings the heaviest concentration of European data, including GDP for Q4, consumer confidence and a series of inflation figures for January. These releases will influence market expectations for the ECB’s next policy moves. Later in the week, the U.S. publishes its jobless claims, while Friday delivers a packed schedule of inflation, growth and labour market indicators from both Europe and the US, including PPI, Chicago PMI and another GDP update.

Overall, the week is likely to generate increased further volatility in the market, as many of the releases have direct implications for monetary policy and forward-looking movements.