Oil fell more than 7% in a day

Peace-talk hopes between Iran and Qatar sent crude sharply lower on Monday.

What moved the market

Iran's president said the supreme leader gave the government certain authorities for talks. A draft proposal is circulating.

Where prices landed

Brent fell to about $105 a barrel. WTI fell to about $97.

Why feed buyers care

Lower crude and diesel reduce energy costs in feed production, transport and fertilizer.

Takeaway: not a done deal

Traders remain skeptical after earlier false dawns. Prices could rebound if talks stall.

Prices, indexes and the news behind them:

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