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NEWS & ANALYSIS

The complex was trading higher in the overnight session on Monday amid gains in global equities and weakness in the US dollar index. Market participants looked ahead to US manufacturing and construction spending data for further direction.

Asian shares closed higher overnight as the Nikkei added 0.12% and the Shanghai Composite rose 0.92%. The Hong Kong Stock Exchange was closed for a holiday. The S&P Global China Manufacturing PMI for June came in at 51.8, above forecasts at 51.2. The final May Jibun Bank Manufacturing PMI for Japan came in at 50.0, down from 50.1 in May. The Nikkei/S&P Global India Manufacturing PMI for June rose from 57.5 to 58.3, but this was still below the Econoday consensus at 58.5.

In European news, the final S&P Global Manufacturing PMI for the Eurozone for June came in at 45.8, just above expectations at 45.6. Indexes for both Germany and France beat the flash estimates by coming in at 43.5 and 45.4, respectively. Also supportive, the German CPI rose 0.1% last month, below the 0.2% expectation. In the UK, the final CIPS/S&P Global Manufacturing PMI missed forecasts by coming in at 50.9 (vs 51.4). European shares were trading higher this morning. The FTSE 100 was up 0.3%, the DAX had added 0.5%, and the CAC 40 had jumped 1.5% higher. US stock market index futures were seeing gains of around 0.2% as of this writing. Also supportive for crude oil prices, the US dollar index was down 0.1%.

Petroleum futures closed flat to lower on Friday amid losses in global shares despite weakness in the US dollar index. Brent crude edged up 2 cents to \$86.41/bbl whereas WTI fell 20 cents to close at \$81.54/bbl. RBOB futures settled 1.65 cents weaker at \$2.5291/g and ULSD (HO) futures fell 3.07 cents to \$2.5169/g. New York Harbor ULSD and ULSHO barge price differentials to NYMEX weakened by 2.80 cents and 3.05 cents, respectively, to -2.35c/g and -10.10c/g. Biomass-based diesel (D4) RIN prices rose by 25 points to 56.25c/RIN on Friday. Propane prices fell on Friday as Mt. Belvieu TET fell 19 points to 82.69c/g (42.7% of crude) and Conway prices lost 50 points to average 78.75c/g (40.7% of crude).

Natural gas futures lost 8.4 cents to settle at \$2.601/mmBtu on Friday, despite supportive developments in the US market and a drop of 1 in the rig count. The NHC is tracking Hurricane Beryl, which is moving towards the Windward Islands this morning. Beryl could produce potentially catastrophic winds and life-threatening storms. The NHC is also tracking Chris, which has weakened into a tropical depression, located in central Mexico.

Heating Oil 6/28/2024

July 01, 2024

Heat Curve	Month	Price	Change	Overnight
1.50 %	Jun 2024	2.5169	(0.0307)	0.0391
0.50 %	Jul 2024	2.5331	(0.0298)	
2.50 %	Aug 2024	2.5489	(0.0270)	
3.80 %	Sep 2024	2.5578	(0.0231)	
5.00 %	Oct 2024	2.5574	(0.0208)	
8.50 %	Nov 2024	2.5516	(0.0198)	
13.50 %	Dec 2024	2.5520	(0.0186)	
20.50 %	Jan 2025	2.5453	(0.0173)	
18.00 %	Feb 2025	2.5315	(0.0160)	
15.70 %	Mar 2025	2.5101	(0.0149)	
7.00 %	Apr 2025	2.4952	(0.0142)	
3.50 %	May 2025	2.4835	(0.0135)	

Heating Oil Strips (Weighted by HDD)

12 Month Strip	Jun 2024 - May 2025	2.5337
9 Month Strip	Sep 2024 - May 2025	2.5336
Winter Strip	Nov 2024 - Mar 2025	2.5367

RBOB Gasoline 6/28/2024

Month	Price	Change	Overnight
Jun 2024	2.5291	(0.0165)	0.0045
Jul 2024	2.5015	(0.0253)	
Aug 2024	2.4710	(0.0226)	
Sep 2024	2.2836	(0.0186)	
Oct 2024	2.2251	(0.0167)	
Nov 2024	2.1857	(0.0152)	
Dec 2024	2.1687	(0.0138)	
Jan 2025	2.1712	(0.0132)	
Feb 2025	2.1850	(0.0132)	
Mar 2025	2.3781	(0.0124)	
Apr 2025	2.3726	(0.0116)	

DOE Stocks 6/21/2024 vs 5-year avg. (000 bbls)

Crude	460,696	-4,027
Distillate	121,263	-11,698
Gasoline	233,886	-584

Other	Price	Change	Overnight
Crude Oil (Aug 2024)	81.5400	(0.2000)	0.4700
Natural Gas (Aug 2024)	2.6010	(0.0840)	(0.0550)
Propane - Mont Belvieu	0.8269		

Price vs. NYMEX HO