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NEWS & ANALYSIS

The complex was seeing modest gains in the overnight session on Monday amid a decision from OPEC+ to delay output increases by another month, gains in US stock market index futures, and weakness in the US dollar index. Market participants looked ahead to US factory orders, for further direction.

In Asian markets, the Shanghai Composite rose 1.17% and the Hang Seng added 0.30%. The Tokyo Stock Exchange was closed for a holiday. In India, the final Manufacturing PMI was a beat, coming in at 57.5, which was 0.1 higher than the flash reading. In Europe, both German and Eurozone Manufacturing PMI exceeded expectations, coming in at 43.0 and 46.0 respectively, while the French Manufacturing PMI matched the initial print. Despite supportive economic news in Germany, the DAX was down 0.07% as of this writing. Conversely, the French CAC 40 and the UK FTSE 100 were seeing gains of 0.17% and 0.65% respectively. Futures for all major US stock market indexes were seeing gains this morning, with futures for the Dow up 0.69%, Nasdaq futures up 0.8%, and futures for the S&P 500 having added 0.41%. Also supportive, the US dollar index was down 0.60%.

The complex closed mixed about the unchanged mark on Friday, with geopolitical tensions and strength in US equities supporting the price action. WTI added 23 cents to close at \$69.49/bbl and Brent crude rose 29 cents to \$73.10/bbl. RBOB futures lost 73 points to close at \$1.9665/g and ULS D edged down just 3 points to \$2.2342/g. New York Harbor ULS D and ULSHO barge price differential to NYMEX remained unchanged at -1.75c/g and 10.75c/g, respectively. Biomass-based diesel (D4) RIN prices rose by 1.25 cents to 70.00c/RIN. Spot propane prices continued to strengthen as Mt. Belvieu TET propane prices shot up 9.00 cents to 81.50c/g (49.4% of crude) and Conway prices added 3.88 cents to average 78.38c/g (47.5% of crude).

Natural gas futures added 3.8 cents to settle at \$2.560/mmBtu with a tighter US market balance expectation for this week and upward revisions to the two-week HDD forecast. As of this writing, the 1-5 and 6-10 day forecasts continue to call for above-normal temperatures in both Northeast and the Midwest.

Heating Oil 11/1/2024
November 04, 2024

Heat Curve	Month	Price	Change	Overnight
8.50 %	Nov 2024	2.2342	(0.0005)	0.0438
13.50 %	Dec 2024	2.2424	0.0007	
20.50 %	Jan 2025	2.2448	0.0028	
18.00 %	Feb 2025	2.2357	0.0035	
15.70 %	Mar 2025	2.2244	0.0040	
7.00 %	Apr 2025	2.2177	0.0040	
3.50 %	May 2025	2.2147	0.0037	
1.50 %	Jun 2025	2.2214	0.0038	
0.50 %	Jul 2025	2.2291	0.0038	
2.50 %	Aug 2025	2.2388	0.0040	
3.80 %	Sep 2025	2.2481	0.0039	
5.00 %	Oct 2025	2.2544	0.0040	

Heating Oil Strips (Weighted by HDD)

12 Month Strip	Nov 2024 - Oct 2025	2.2358
9 Month Strip	Sep 2024 - May 2025	2.2344
Winter Strip	Nov 2024 - Mar 2025	2.2372

RBOB Gasoline 11/1/2024

Month	Price	Change	Overnight
Nov 2024	1.9665	(0.0073)	0.0541
Dec 2024	1.9501	(0.0036)	
Jan 2025	1.9558	(0.0016)	
Feb 2025	1.9728	(0.0013)	
Mar 2025	2.1539	0.0029	
Apr 2025	2.1574	0.0037	
May 2025	2.1450	0.0037	
Jun 2025	2.1267	0.0037	
Jul 2025	2.1040	0.0037	
Aug 2025	2.0753	0.0037	
Sep 2025	1.9306	0.0038	

DOE Stocks 10/25/2024 vs 5-year avg. (000 bbls)

Crude	425,509	-19,298
Distillate	112,862	-10,933
Gasoline	210,868	-6,993

Other	Price	Change	Overnight
Crude Oil (Dec 2024)	69.4900	0.2300	1.8400
Natural Gas (Dec 2024)	2.6630	(0.0440)	(0.0390)
Propane - Mont Belvieu	0.8150		

	Price	vs. NYMEX HO
NYH ULS D	2.2167	(0.0175)
NYH ULSHO	2.1267	(0.1075)
NY Harbor #2	1.9890	(0.2452)