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NEWS & ANALYSIS

Crack spreads were widening this morning as losses of over one percent in crude oil futures outpaced those seen in futures for refined products amid an announcement of another sharp OPEC+ oil output hike and lower trade in futures for the major US stock market indexes, despite further depreciation in the US dollar. Market participants looked ahead the final April US Composite PMI and to the US ISM Services Index for further direction.

In the news this morning, Bloomberg reports that OPEC+ countries have announced further hikes in oil production despite oversupply concerns and fears that the ongoing trade war could weaken demand. After meeting over the weekend, Saudi Arabia, Russia, and six other OPEC+ countries upwardly-revised their output quota for the June by 411,000b/d, according to Bloomberg.

In Asia, the Shanghai, Hong Kong, and Tokyo Stock Exchanges were closed overnight due to various holidays. As of this writing, European equities were trading mixed with the French CAC 40 down by 0.68%, while the German DAX had added 0.47%. The London Stock Exchange is also closed today for a holiday. Futures for the major US stock market indexes were trading lower this morning as Dow futures were down 0.63%, S&P 500 futures had lost 0.80%, and as Nasdaq futures had dropped 0.97% lower. The US dollar had depreciated by 0.35% this morning, which is supportive for crude oil prices.

The complex lost ground last Friday with news of potential OPEC+ production hikes, despite strength in equities and weakness in the US dollar. Brent crude fell by 84 cents to settle at \$61.29/bbl and WTI settled 95 cents weaker at \$58.29/bbl. ULSD (HO) lost 1.88 cents to reach a \$1.9932/g settlement and RBOB dropped 2.93 cents lower to \$2.0199/g. The New York Harbor ULSD barge price differential to spot NYMEX held steady at +1.50c/g, while the ULSHO differential weakened by 50 points to -11.50c/g. The wider ULSD-ULSHO spread was consistent with a 50 point rise in biomass-based diesel (D4) RIN prices to \$1.185/RIN. Spot propane prices made opposite moves to crude oil futures on Friday as Mt. Belvieu TET prices shot up by 3.75 cents to 73.75c/g (53.3% of crude) and Conway prices jumped 3.13 cents higher to average 68.13c/g (49.2% of crude).

NYMEX natural gas futures turned back north on Friday, ending the session up by 15.1 cents or 4.3% amid higher international gas prices, despite mostly unsupportive developments in the US market.

Heating Oil 5/2/2025
May 05, 2025

Heat Curve	Month	Price	Change	Overnight
3.50 %	May 2025	1.9932	(0.0188)	(0.0084)
1.50 %	Jun 2025	1.9783	(0.0193)	
0.50 %	Jul 2025	1.9822	(0.0200)	
2.50 %	Aug 2025	1.9914	(0.0198)	
3.80 %	Sep 2025	2.0008	(0.0193)	
5.00 %	Oct 2025	2.0078	(0.0184)	
8.50 %	Nov 2025	2.0123	(0.0178)	
13.50 %	Dec 2025	2.0179	(0.0173)	
20.50 %	Jan 2026	2.0166	(0.0166)	
18.00 %	Feb 2026	2.0082	(0.0159)	
15.70 %	Mar 2026	1.9955	(0.0151)	
7.00 %	Apr 2026	1.9913	(0.0143)	

Heating Oil Strips (Weighted by HDD)

12 Month Strip	May 2025 - Apr 2026	2.0066
9 Month Strip	Sep 2025 - May 2026	2.0075
Winter Strip	Nov 2025 - Mar 2026	2.0100

RBOB Gasoline 5/2/2025

Month	Price	Change	Overnight
May 2025	2.0199	(0.0293)	(0.0102)
Jun 2025	1.9953	(0.0263)	
Jul 2025	1.9645	(0.0240)	
Aug 2025	1.9259	(0.0231)	
Sep 2025	1.7821	(0.0192)	
Oct 2025	1.7368	(0.0177)	
Nov 2025	1.7066	(0.0161)	
Dec 2025	1.6976	(0.0147)	
Jan 2026	1.7055	(0.0136)	
Feb 2026	1.7245	(0.0133)	
Mar 2026	1.9188	(0.0146)	

DOE Stocks 4/25/2025 vs 5-year avg. (000 bbls)

Crude	440,408	-30,310
Distillate	107,815	-15,937
Gasoline	225,540	-8,612

Other	Price	Change	Overnight
Crude Oil (Jun 2025)	58.2900	(0.9500)	(0.8500)
Natural Gas (Jun 2025)	3.6300	0.1510	0.0620
Propane - Mont Belvieu	0.7375		

	Price	vs. NYMEX HO
NYH ULSD	2.0082	0.0150
NYH ULSHO	1.8782	(0.1150)
NY Harbor #2	1.6069	(0.3863)