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**NEWS & ANALYSIS**

Refined products futures were trading mixed as of this writing in the overnight session on Monday with ULSD (HO) losing over one percent, while RBOB futures had sky-rocketed to gains of over 13%. Gains in European equities, higher trade in US stock market index futures, and sizeable losses in the US dollar index were likely supporting. Market participants looked ahead to the final US S&P Global Manufacturing PMI, the ISM Manufacturing Index, and to US construction spending data for further direction.

In economic news from Asia last night, the Chinese Caixin Manufacturing PMI for February came in at 50.8, slightly above the 50.4 expectation. Nevertheless, the Shanghai Composite edged down 0.12% overnight, while Hong Kong's Hang Seng added 0.28% and the Nikkei in Japan gained 1.70%. In India, the final Markit/Nikkei Composite PMI came in 56.3 last month, short of the 57.1 flash estimate. In European news, the final February S&P Global Composite PMI for France (45.8), Germany (46.5), and the UK (46.9) all saw a surprise upward revisions from the flash estimate. Furthermore, the February final Composite PMI for the Eurozone came in at 47.6, also above the unrevised 47.3 flash estimate. The flash Harmonized Index of Consumer Prices (HICP) for the Eurozone showed consumer prices increased by 2.4% year-on-year in February, above the 2.3% consensus. Narrow core prices rose 2.6% year-on-year last month, matching expectations. As of this writing, the UK FTSE 100 was up 0.62%, the French CAC 40 had gained 0.88%, and the German DAX had risen 1.18% higher. US stock market index futures were seeing gains of between 0.23% (Dow futures) and 0.51% (Nasdaq futures). Also supportive, the US dollar index was down 0.59% this morning.

Crude oil and refined products futures traded flat to lower on Friday amid a stronger US dollar, despite dimmed prospects for a Russia-Ukraine peace agreement, flat to higher trade in equities, and the loss of 2 US oil rigs. WTI edged down 59 cents to \$69.76/bbl and Brent crude dropped 86 cents lower \$73.18/bbl. RBOB futures fell by 2.63 cents to settle at \$1.9703/bbl and ULSD (HO) led the way lower, losing 4.10 cents for a \$2.3549/g settlement. The New York Harbor ULSD barge price differential to spot NYMEX strengthened 4.38 cents to +4.00c/g, while the ULSHO differential strengthened by 6.25 cents to -5.50c/g. Biomass based diesel (D4) RIN prices dropped 3.50 cents lower to 77.50c/RIN. Spot propane prices fell along with crude futures on Friday as Mt. Belvieu TET prices fell by 63 points to 98.25c/g (59.3% of crude), while Conway lost 3.50 cents to average 87.75c/g (52.9% of crude).

NYMEX natural gas futures fell further of Friday, losing 10 cents or 2.5% to close at \$3.834/mmBtu amid a downgrade to the two-week heating degree day forecast, lower international gas prices, and a higher rig count. As of this morning, the latest 6-10 NOAA forecast calls for mostly well-above-normal temperatures in the Midwest and near to below-normal temperatures in the Northeast. The 8-14 day outlook is far less supportive as well-above-normal temperatures are expected to persist throughout the eastern half of the country.

**Heating Oil 2/28/2025**
**March 03, 2025**

Heat Curve	Month	Price	Change	Overnight
18.00 %	Feb 2025	2.3549	(0.0410)	(0.0377)
15.70 %	Mar 2025	2.3150	(0.0331)	
7.00 %	Apr 2025	2.2610	(0.0264)	
3.50 %	May 2025	2.2247	(0.0247)	
1.50 %	Jun 2025	2.2135	(0.0242)	
0.50 %	Jul 2025	2.2097	(0.0243)	
2.50 %	Aug 2025	2.2146	(0.0244)	
3.80 %	Sep 2025	2.2209	(0.0241)	
5.00 %	Oct 2025	2.2224	(0.0241)	
8.50 %	Nov 2025	2.2199	(0.0243)	
13.50 %	Dec 2025	2.2207	(0.0247)	
20.50 %	Jan 2026	2.2152	(0.0250)	

**Heating Oil Strips (Weighted by HDD)**

12 Month Strip	Feb 2025 - Jan 2026	2.2612
9 Month Strip	Sep 2025 - May 2026	2.2051
Winter Strip	Nov 2025 - Mar 2026	2.2076

**RBOB Gasoline 2/28/2025**

Month	Price	Change	Overnight
Feb 2025	1.9703	(0.0263)	0.2633
Mar 2025	2.2223	(0.0195)	
Apr 2025	2.2266	(0.0192)	
May 2025	2.2167	(0.0178)	
Jun 2025	2.1928	(0.0185)	
Jul 2025	2.1599	(0.0194)	
Aug 2025	2.1144	(0.0191)	
Sep 2025	1.9613	(0.0189)	
Oct 2025	1.9131	(0.0187)	
Nov 2025	1.8776	(0.0187)	
Dec 2025	1.8626	(0.0186)	

**DOE Stocks 2/21/2025 vs 5-year avg. (000 bbls)**

Crude	430,161	-23,743
Distillate	120,472	-7,492
Gasoline	248,271	3,285

Other	Price	Change	Overnight
Crude Oil (Apr 2025)	69.7600	(0.5900)	0.5200
Natural Gas (Apr 2025)	3.8340	(0.1000)	0.0340
Propane - Mont Belvieu	0.9825		

	Price	vs. NYMEX HO
NYH ULSD	2.3550	0.0001
NYH ULSHO	2.2600	(0.0949)
NY Harbor #2	2.0773	(0.2776)