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**NEWS & ANALYSIS**

Crude oil and refined products futures were trading flat to lower as of this writing in the overnight session on Wednesday with bearish weekly API crude stock data and losses in equities likely weighing on the price action, whereas a weaker dollar and slower Kazakh oil exports were supportive factors. Market participants looked ahead to the March ADP US Employment Report and to factory orders figures for February for further direction, along with the weekly EIA petroleum inventory report.

Bloomberg reports that two of three moorings at a Black Sea export terminal have been suspended by the Caspian Pipeline Consortium after an order from the regulator. While the Kazakh Energy Ministry says shipments are on schedule, as each mooring can load at a rate of 80,000 barrels per hour, it would be impossible to match the 1.7mb/d loaded in March. Neither the specific problem nor a timeline for resolution were provided.

In bearish US news, the API reported a 6.04mb build in crude stocks for the week ended last Friday, against expectations for a 0.5mb dip (average of surveys conducted by Bloomberg and the Wall Street Journal). Distillate stocks were virtually unchanged, in-line with expectations for a 0.6mb dip, and a 1.60mb draw from gasoline inventories was consistent with expectations (-1.44mb) as well. Analysts surveyed by OPIS are looking for a 0.24mb decline in propane/propylene stocks in today's EIA report.

In economic news this morning, the Nikkei/S&P Global India Manufacturing PMI for March was finalized at 58.1, an upward revision from the 57.6 flash estimate and higher than the February print of 56.3 – indicating expansion in the sector accelerated. The Nikkei rose by 0.28% last night, and the Shanghai Composite edged up 0.05%, but the Hang Seng closed down 0.02%. European shares were falling back this morning, with the UK FTSE 100 and French CAC 40 both down by 0.8% and the German DAX having dropped 1.5% lower as of this writing. Meanwhile, futures for the Dow, S&P 500, and Nasdaq were seeing losses of 0.5%, 0.6%, and 0.8%, respectively. Whereas this was unsupportive for crude, a 0.2% drop in the US dollar index was supportive.

The complex settled mixed, featuring wider refinery crack spreads yesterday. Brent and WTI crude futures both lost 28 cents, closing at \$74.49/bbl and \$71.20/bbl, respectively, amid flat-to-lower trade in US equities, despite a rebound in European stocks. RBOB futures rose by 1.18 cents to settle at \$2.3025/g and ULSD (HO) settled 95 points higher at \$2.2889/g. New York Harbor ULSD barge price differentials strengthened to +3.75c/g and ULSHO differentials rose to -9.50c/g. Spot propane prices made mixed moves yesterday as Mt. Belvieu TET prices shot up 2.19 cents to 92.31c/g (54.6% of crude), while Conway prices shed 13 points to average 83.13c/g (49.1% of crude).

NYMEX natural gas futures fell by 16.8 cents to \$3.951/mmBtu yesterday, ending a four-session rally, despite stronger prices abroad and a tighter daily US market balance forecast from Bloomberg. As of this morning, the latest 6-10 day NOAA forecast calls for near to below-normal temperatures across the eastern half of the country, and the 8-14 day outlook is similar but less supportive.

**Heating Oil 4/1/2025**
**April 02, 2025**

Heat Curve	Month	Price	Change	Overnight
7.00 %	Apr 2025	2.2889	0.0095	0.0024
3.50 %	May 2025	2.2655	0.0064	
1.50 %	Jun 2025	2.2588	0.0040	
0.50 %	Jul 2025	2.2573	0.0030	
2.50 %	Aug 2025	2.2615	0.0035	
3.80 %	Sep 2025	2.2661	0.0040	
5.00 %	Oct 2025	2.2664	0.0038	
8.50 %	Nov 2025	2.2641	0.0037	
13.50 %	Dec 2025	2.2631	0.0029	
20.50 %	Jan 2026	2.2566	0.0024	
18.00 %	Feb 2026	2.2430	0.0019	
15.70 %	Mar 2026	2.2239	0.0014	

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

12 Month Strip	Apr 2025 - Mar 2026	2.2541
9 Month Strip	Sep 2025 - May 2026	2.2460
Winter Strip	Nov 2025 - Mar 2026	2.2486

**RBOB Gasoline 4/1/2025**

Month	Price	Change	Overnight
Apr 2025	2.3025	0.0118	(0.0017)
May 2025	2.2891	0.0086	
Jun 2025	2.2667	0.0073	
Jul 2025	2.2349	0.0065	
Aug 2025	2.1917	0.0060	
Sep 2025	2.0314	0.0073	
Oct 2025	1.9815	0.0060	
Nov 2025	1.9461	0.0057	
Dec 2025	1.9312	0.0057	
Jan 2026	1.9337	0.0060	
Feb 2026	1.9482	0.0063	

**DOE Stocks 3/21/2025 vs 5-year avg. (000 bbls)**

Crude	433,627	-26,948
Distillate	114,362	-8,417
Gasoline	239,128	4,139

Other	Price	Change	Overnight
Crude Oil (May 2025)	71.2000	(0.2800)	(0.2000)
Natural Gas (May 2025)	3.9510	(0.1680)	0.0180
Propane - Mont Belvieu	0.9231		

	Price	vs. NYMEX HO
NYH ULSD	2.3264	0.0375
NYH ULSHO	2.1939	(0.0950)
NY Harbor #2	1.8288	(0.4602)