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**NEWS & ANALYSIS**

Petroleum futures were trading in the black as of this writing in the overnight session on Wednesday amid gains in global equities, despite continued strength in the US dollar index and bearish crude oil stock data from the American Petroleum Institute (API). Market participants looked ahead to weekly petroleum stock data from the Energy Information Administration (EIA) for further direction.

The API reported a 2.80mb build in US crude oil stockpiles for the week ended October 3, above forecasts at 0.60mb (average of polls by Bloomberg and the Wall Street Journal). Data for distillates were bullish as the agency reported a larger-than-expected draw of 1.80mb (vs 0.65mb). Meanwhile, gasoline stockpiles figures were neutral as the API reported a 1.20mb draw, in line with expectations at 1.23mb. An OPIS poll calls for a 1.24mb build in propane and propylene inventories in today's EIA report.

The Shanghai Stock Exchange remains closed for a holiday, while the Nikkei in Japan closed 0.45% lower overnight and the Hang Seng in Hong Kong fell 0.48%. In the news out of Europe, German industrial production dropped 4.3% lower in August, missing forecasts calling for a smaller decline of 1.0%. Nevertheless, the DAX was up 0.7% as of this writing, and the CAC 40 and the FTSE 100 had both added 0.8%. US stock market index futures were seeing smaller gains of between 0.1% (Nasdaq and S&P 500 futures) and 0.2% (Dow futures). In the unsupportive column, the US dollar index continued higher and was up 0.2% this morning.

The complex settled mixed yesterday with another rally in the US dollar index and losses in US shares likely weighing on the price action. Brent crude edged down just 2 cents to close at \$65.45/bbl, while WTI rose 4 cents to settle at \$61.73/bbl. On the product end of the barrel, RBOB futures weakened by 77 points to \$1.8939/g, whereas ULSD added 2.10 cents to close at \$2.2653/g. The New York Harbor ULSD barge price differential to spot NYMEX strengthened by 25 points to +0.50c/g, while the ULSHO differential held steady at -12.00c/g. Biomass-based diesel (D4) RIN prices added 50 points to hit \$1.03/RIN. The B99 NYH barge price rose by 1.10 cents to \$2.7453/g. Spot propane prices fell yesterday. Mt. Belvieu TET propane edged down 25 points to average 68.19c/g (46.5% of crude) and Conway prices fell by one cent to 64.00c/g (43.6% of crude).

Natural gas futures traded on NYMEX jumped 14.1 cents higher to settle at \$3.498/mmBtu on Tuesday with a tighter US market balance forecast, an upward revision to the two-week US TDD forecast from the GFS, and flat to higher international gas prices. Tropical Storm Jerry is expected to strengthen into a hurricane as it continues to move towards the northern Leeward Islands, according to the NHC. The Center is also keeping an eye out on a disturbance in the southwestern Gulf, but still gives it a low 10% chance of cyclone formation over the next seven days.

**Heating Oil 10/7/2025**
**October 08, 2025**

Heat Curve	Month	Price	Change	Overnight
5.00 %	Oct 2025	2.2653	0.0210	0.0230
8.50 %	Nov 2025	2.2509	0.0158	
13.50 %	Dec 2025	2.2434	0.0126	
20.50 %	Jan 2026	2.2345	0.0105	
18.00 %	Feb 2026	2.2136	0.0089	
15.70 %	Mar 2026	2.1877	0.0076	
7.00 %	Apr 2026	2.1696	0.0053	
3.50 %	May 2026	2.1584	0.0037	
1.50 %	Jun 2026	2.1593	0.0031	
0.50 %	Jul 2026	2.1625	0.0027	
2.50 %	Aug 2026	2.1679	0.0025	
3.80 %	Sep 2026	2.1731	0.0021	

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

12 Month Strip	Oct 2025 - Sep 2026	2.2148
9 Month Strip	Sep 2025 - May 2026	2.2190
Winter Strip	Nov 2025 - Mar 2026	2.2199

**RBOB Gasoline 10/7/2025**

Month	Price	Change	Overnight
Oct 2025	1.8939	(0.0077)	0.0274
Nov 2025	1.8434	(0.0051)	
Dec 2025	1.8219	(0.0037)	
Jan 2026	1.8255	(0.0032)	
Feb 2026	1.8436	(0.0029)	
Mar 2026	2.0408	(0.0025)	
Apr 2026	2.0435	(0.0030)	
May 2026	2.0343	(0.0032)	
Jun 2026	2.0163	(0.0033)	
Jul 2026	1.9926	(0.0033)	
Aug 2026	1.9612	(0.0030)	

DOE Stocks	9/26/2025	vs 5-year avg.	(000 bbls)
Crude	416,546	-18,256	
Distillate	123,577	-6,918	
Gasoline	220,694	-798	

Other	Price	Change	Overnight
Crude Oil (Nov 2025)	61.7300	0.0400	1.0400
Natural Gas (Nov 2025)	3.4980	0.1410	(0.0110)
Propane - Mont Belvieu	0.6819		

	Price	vs. NYMEX HO
NYH ULSD	2.2703	0.0050
NYH ULSHO	2.1453	(0.1200)
NY Harbor #2	1.9574	(0.3079)