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NEWS & ANALYSIS

Crude oil futures were falling further as of this writing in the overnight session on Wednesday amid bearish crude oil inventory data from the American Petroleum Institute (API) and flat-to-lower trade in global equities. Market participants looked ahead to the ADP Employment Situation Report, the final September US Manufacturing PMI, the ISM Manufacturing Index, and to weekly petroleum stock data from the Energy Information Administration (EIA) for further direction.

The API reported a 6.50mb build in US crude oil stockpiles for the week ended October 31, while forecasts called for a small draw of just 0.17mb (average of polls by Bloomberg and the Wall Street Journal). Data for distillates was neutral to supportive as the agency reported a slightly larger than expected draw of 2.50mb (vs 1.88mb). Figures for gasoline were bullish as the API reported a large draw of 5.70mb, well above forecasts at 1.33mb. An OPIS poll calls for a 0.25mb build in propane and propylene inventories in today's EIA report.

The S&P Global Chinese Composite PMI for October came in at 51.8, down from 52.5 in September. Nevertheless, the Shanghai Composite rose 0.23% last night, whereas the Hang Seng edged down 0.07% and the Nikkei dropped 2.50% lower. In European news this morning, the final S&P Global Composite PMI for the Eurozone came in at 52.5 in October, beating the flash estimate at 52.2. Indexes for France (47.7) and Germany (53.9) also beat forecasts at 46.8 and 53.8, respectively. The final UK Composite PMI came in at 52.2, above the 51.1 flash estimate. In more supportive news, German manufacturing orders rose 1.1% in September, above the 0.8% forecast. French industrial production grew 0.8% the same month, also beating expectations at 0.2%. The Producer Price Index for the Eurozone showed a 0.1% dip in prices in September, while Bloomberg survey called for no change. Despite largely supportive economic data, European shares were trading flat to lower this morning. While the FTSE 100 was up 0.1%, the CAC 40 had edged down 0.1% and the DAX had lost 0.3%. US stock market index futures were also trading flat to lower with futures for the Dow holding steady, while S&P 500 futures were off 0.1% and Nasdaq futures were down 0.2%. The US dollar index was steady.

Crack spreads widened yesterday as crude oil futures settled in the red, while refined products futures closed higher. Brent crude lost 45 cents to close at \$64.44/bbl and WTI fell 49 cents to \$60.56/bbl. On the other hand, RBOB futures edged up just 67 points to settle at \$1.9228/g and ULSD (HO) added 3.93 cents to close at \$2.4446/g. The New York Harbor ULSD barge price differential to NYMEX weakened by 12 points to +2.13c/g, while the ULSHO differential strengthened by 1.05 cents to -9.00c/g. Meanwhile, the 2025 biomass-based diesel (D4) RIN price was unchanged at \$1.0050/RIN. The B99 NYH barge price rose by 2.93 cents to \$2.8096/g. Mt. Belvieu TET prices fell by 1.06 cents to average 64.63c/g (44.9% of crude) and Conway prices lost 1.25 cents to average 59.00c/g (41.0% of crude).

Natural gas futures rose 7.7 cents to settle at \$4.343/mmBtu amid a tighter US market balance expectation and higher international gas prices. As of this morning, the 1-5 day forecast calls for above-normal temperatures across the majority of the country save for some northern parts of New England and the Midwest. The 6-10 day outlook is more supportive as below-normal temperatures are expected across the eastern half of the country.

Heating Oil 11/4/2025**November 05, 2025**

<u>Heat Curve</u>	<u>Month</u>	<u>Price</u>	<u>Change</u>	<u>Overnight</u>
8.50 %	Nov 2025	2.4446	0.0393	0.0142
13.50 %	Dec 2025	2.4075	0.0320	
20.50 %	Jan 2026	2.3787	0.0284	
18.00 %	Feb 2026	2.3374	0.0246	
15.70 %	Mar 2026	2.2873	0.0194	
7.00 %	Apr 2026	2.2496	0.0146	
3.50 %	May 2026	2.2240	0.0105	
1.50 %	Jun 2026	2.2154	0.0082	
0.50 %	Jul 2026	2.2122	0.0069	
2.50 %	Aug 2026	2.2143	0.0067	
3.80 %	Sep 2026	2.2176	0.0066	
5.00 %	Oct 2026	2.2186	0.0068	

Heating Oil Strips (Weighted by HDD)

12 Month Strip	Nov 2025 - Oct 2026	2.3304
9 Month Strip	Sep 2025 - May 2026	2.3479
Winter Strip	Nov 2025 - Mar 2026	2.3523

RBOB Gasoline 11/4/2025

<u>Month</u>	<u>Price</u>	<u>Change</u>	<u>Overnight</u>
Nov 2025	1.9228	0.0067	(0.0114)
Dec 2025	1.8792	0.0040	
Jan 2026	1.8764	0.0034	
Feb 2026	1.8900	0.0025	
Mar 2026	2.0830	0.0015	
Apr 2026	2.0814	0.0013	
May 2026	2.0666	0.0016	
Jun 2026	2.0429	0.0019	
Jul 2026	2.0133	0.0017	
Aug 2026	1.9762	0.0010	
Sep 2026	1.8259	0.0001	

DOE Stocks 10/24/2025 vs 5-year avg. (000 bbls)

Crude	415,966	-24,587
Distillate	112,189	-10,352
Gasoline	210,738	-5,851

<u>Other</u>	<u>Price</u>	<u>Change</u>	<u>Overnight</u>
Crude Oil (Dec 2025)	60.5600	(0.4900)	(0.3000)
Natural Gas (Dec 2025)	4.3430	0.0770	(0.0610)
Propane - Mont Belvieu	0.6463		

	<u>Price</u>	<u>vs. NYMEX HO</u>
NYH ULSD	2.4659	0.0213
NYH ULSHO	2.3546	(0.0900)
NY Harbor #2	2.0994	(0.3452)