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NEWS & ANALYSIS

Crude oil futures were rebounding this morning amid a drop in the US dollar index, gains in US stock market index futures, and flat-to-higher trade in European shares, despite bearish inventory data from the American Petroleum Institute (API). Market participants looked ahead to the ADP Employment Report, the US S&P Global Composite PMI, the ISM Services Index, and to weekly petroleum stock data from the Energy Information Administration (EIA) for further direction.

The API reported a 2.48mb build in US crude oil stockpiles for the week ended November 28, while forecasts called for a draw of 1.41mb (average of polls by Bloomberg and the Wall Street Journal). Data for distillates was bearish as the agency reported a surprise build of 2.88mb, against forecasts calling for a 0.16mb draw. Figures for gasoline were also bearish as the API reported a larger-than-estimated build of 3.10mb, above forecasts at 0.37mb. An OPIS poll calls for a 1.47mb draw from propane and propylene inventories in today's EIA report. Also in the news, Bloomberg reported that the Kremlin said that President Vladimir Putin held "very useful" talks with US envoys Steve Witkoff and Jared Kushner yesterday, although the sides failed to reach an agreement on a plan to end the war with Ukraine.

The Chinese Composite PMI for last month came in at 51.2, down from 51.8 in October. The Shanghai Composite fell by 0.51% last night and the Hang Seng lost 1.28%, while the Nikkei rose 1.14%. In India, the final Composite PMI for November came in at 59.7, just below the 59.9 flash estimate. In European news, the Producer Price Index for the entire Eurozone showed prices rising 0.1% in October, matching forecasts. The final November French (50.4), German (52.4), and Eurozone (52.8) S&P Global Composite PMI saw surprise upward revisions from their flash estimate. The CIPS/S&P Global UK Composite PMI was also a beat by coming in at 51.2, above the 50.5 Econoday consensus. As of this writing, the FTSE 100 was down 0.1%, while the CAC 40 was up 0.2% and the DAX had added 0.3%. US shares were seeing gains of about 0.25% this morning. Also supportive for crude oil prices, the US dollar was down 0.4%.

The complex saw losses of over one percent yesterday despite gains in US shares and threats by Russian President Vladimir Putin that Russia could target vessels from countries helping Ukraine in retaliation for recent Ukrainian attacks on Russian refineries. Brent crude lost 72 cents to close at \$62.45/bbl and WTI fell by 68 cents to \$58.64/bbl. RBOB futures dropped 3.86 cents lower to settle at \$1.8303/g and ULSD (HO) shed 2.73 cents to close at \$2.3127/g. The New York Harbor ULSD barge price differential to NYMEX weakened by 12 points to +0.38c/g, while the ULSHO differential weakened by 87 points to -13.00c/g. A wider ULSD-ULSHO spread was consistent with a 2.50-cent rise in 2025 biomass-based diesel (D4) RIN prices to \$1.0900/RIN. The B99 NYH barge price fell by 2.73 cents to \$2.5527/g. Mt. Belvieu TET prices fell by 38 points to average 68.56c/g (49.2% of crude), while Conway prices rose by 1.63 cents to average 63.63c/g (45.6% of crude).

Natural gas futures lost by 8.1 cents to settle at \$4.840/mmBtu amid lower gas prices abroad, despite a sharp upward revision to the two-week HDD forecast. As of this morning, the 1-5 and 6-10 day forecasts continue to see below-normal temperatures in both the Northeast and the Midwest.

Heating Oil 12/2/2025

December 03, 2025

Heat Curve	Month	Price	Change	Overnight
13.50 %	Dec 2025	2.3127	(0.0273)	(0.0148)
20.50 %	Jan 2026	2.2862	(0.0224)	
18.00 %	Feb 2026	2.2518	(0.0182)	
15.70 %	Mar 2026	2.2095	(0.0153)	
7.00 %	Apr 2026	2.1799	(0.0134)	
3.50 %	May 2026	2.1600	(0.0121)	
1.50 %	Jun 2026	2.1541	(0.0117)	
0.50 %	Jul 2026	2.1517	(0.0123)	
2.50 %	Aug 2026	2.1533	(0.0132)	
3.80 %	Sep 2026	2.1554	(0.0140)	
5.00 %	Oct 2026	2.1538	(0.0149)	
8.50 %	Nov 2026	2.1493	(0.0162)	

Heating Oil Strips (Weighted by HDD)

12 Month Strip	Dec 2025 - Nov 2026	2.2305
9 Month Strip	Sep 2025 - May 2026	2.2523
Winter Strip	Nov 2025 - Mar 2026	2.2646

RBOB Gasoline 12/2/2025

Month	Price	Change	Overnight
Dec 2025	1.8303	(0.0386)	0.0153
Jan 2026	1.8294	(0.0364)	
Feb 2026	1.8470	(0.0329)	
Mar 2026	2.0451	(0.0294)	
Apr 2026	2.0436	(0.0271)	
May 2026	2.0304	(0.0241)	
Jun 2026	2.0072	(0.0223)	
Jul 2026	1.9768	(0.0214)	
Aug 2026	1.9355	(0.0211)	
Sep 2026	1.7876	(0.0218)	
Oct 2026	1.7471	(0.0222)	

DOE Stocks 11/21/2025 vs 5-year avg. (000 bbls)

Crude	426,929	-16,741
Distillate	112,227	-9,351
Gasoline	209,904	-8,747

Other	Price	Change	Overnight
Crude Oil (Jan 2026)	58.6400	(0.6800)	0.7500
Natural Gas (Jan 2026)	4.8400	(0.0810)	0.1000
Propane - Mont Belvieu	0.6856		

	Price	vs. NYMEX HO
NYH ULSD	2.3165	0.0038
NYH ULSHO	2.1827	(0.1300)
NY Harbor #2	1.9182	(0.3945)