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NEWS & ANALYSIS

The complex was trading higher as of this writing in the overnight session on Monday following news of the US capturing Venezuelan President Nicolas Maduro and gains in global equities, despite further strength in the US dollar index. With a quiet day ahead on the economic calendar, market participants looked ahead to the US ISM Manufacturing Index for further direction.

Over the weekend, the US successfully carried out a planned seizure of Venezuelan President Nicolas Maduro on suspicions of narco-terrorism, drug trafficking conspiracies, and various weapon offenses. According to Bloomberg, US President Donald Trump stated that domestic oil companies will work to rebuild Venezuela's energy infrastructure to restore the nation's oil sector – although a full revival of the country's oil industry could take many years to complete.

Asian stock market closed flat-to-higher overnight as Hong Kong's Hang Seng edged up just 0.03%, China's Shanghai Composite rose by 1.38%, and as the Nikkei in Japan jumped 2.97% higher. In Europe, the French CAC 40 was up 0.05% as of this writing, the UK FTSE 100 had added 0.13%, and the German DAX had risen 0.52%. US stock market index futures were trading flat-to-higher as well with Dow futures virtually flat, while S&P 500 futures were up 0.31% and Nasdaq futures had gained 0.72%. On the other hand, the US dollar had appreciated by 0.18% this morning, which is unsupportive for crude oil prices.

Crude oil and refined products futures saw losses of under one percent last Friday amid some strength in the US dollar index, despite gains in European equities. Brent crude edged down 10 cents to settle at \$60.75/bbl and WTI weakened by 10 cents as well to \$57.32/bbl. RBOB futures lost 72 points to hit \$1.6982/g and ULSD (HO) closed 55 points lower at \$2.1151/g. The New York Harbor ULSD barge price differential to spot NYMEX strengthened by 1.25 cents to +0.25c/g, while the ULSHO differential weakened by 1.25 cents to -14.50c/g. 2025 biomass-based diesel (D4) RIN prices were last reported at \$1.0225/RIN on Wednesday, December 31. The B99 NYH barge price fell by 64 points to \$2.3751/g. Spot propane prices fell along with crude oil futures on Friday as Mt. Belvieu TET prices dropped 2.63 cents lower to 62.00c/g (45.5% of crude) and Conway prices lost 2.38 cents to average 56.63c/g (41.5% of crude).

NYMEX natural gas futures fell for a third consecutive session of Friday, losing 6.8 cents to settle at \$3.618/mmBtu amid unsupportive developments in the US market, despite gains in international gas prices. The latest 1-5 day GEFS outlook sees above-normal temperatures throughout the eastern two-thirds of the country. Over the next 6-10 days, well-above-normal temperatures are expected in the Northeast with above-normal temperatures forecasted in the Midwest.

Heating Oil 1/2/2026

January 05, 2026

Heat Curve	Month	Price	Change	Overnight
20.50 %	Jan 2026	2.1151	(0.0064)	0.0209
18.00 %	Feb 2026	2.0993	(0.0041)	
15.70 %	Mar 2026	2.0702	(0.0013)	
7.00 %	Apr 2026	2.0494	0.0004	
3.50 %	May 2026	2.0350	0.0004	
1.50 %	Jun 2026	2.0354	0.0001	
0.50 %	Jul 2026	2.0391	0.0000	
2.50 %	Aug 2026	2.0465	0.0004	
3.80 %	Sep 2026	2.0542	0.0009	
5.00 %	Oct 2026	2.0586	0.0015	
8.50 %	Nov 2026	2.0596	0.0020	
13.50 %	Dec 2026	2.0641	0.0021	

Heating Oil Strips (Weighted by HDD)

12 Month Strip	Jan 2026 - Dec 2026	2.0778
9 Month Strip	Sep 2026 - May 2027	2.0569
Winter Strip	Nov 2026 - Mar 2027	2.0593

RBOB Gasoline 1/2/2026

Month	Price	Change	Overnight
Jan 2026	1.6982	(0.0168)	0.0040
Feb 2026	1.7264	(0.0151)	
Mar 2026	1.9534	(0.0082)	
Apr 2026	1.9614	(0.0063)	
May 2026	1.9528	(0.0053)	
Jun 2026	1.9323	(0.0040)	
Jul 2026	1.9044	(0.0026)	
Aug 2026	1.8639	(0.0017)	
Sep 2026	1.7235	0.0005	
Oct 2026	1.6853	0.0015	
Nov 2026	1.6580	0.0019	

DOE Stocks	12/26/2025	vs 5-year avg.	(000 bbls)
Crude	422,888	-11,236	
Distillate	123,679	-6,875	
Gasoline	234,334	1,360	

Other	Price	Change	Overnight
Crude Oil (Feb 2026)	57.3200	(0.1000)	0.4400
Natural Gas (Feb 2026)	3.6180	(0.0680)	(0.1550)
Propane - Mont Belvieu	0.6200		

	Price	vs. NYMEX HO
NYH ULSD	2.1176	0.0025
NYH ULSHO	1.9701	(0.1450)
NY Harbor #2	1.7663	(0.3488)