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www.hedgesolutions.com
500 Commercial St. Suite 401
Manchester, NH 03101

Pipeline Energy Fuels

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NEWS & ANALYSIS

Petroleum futures were seeing losses of over one percent as of this writing in the overnight session on Wednesday amid news that President Trump has stated that he had no immediate plans to launch strikes on Iran following midterm elections in which the Democrats took control over Congress, despite flat-to-higher trade in US stock market index futures, a rally in European shares, a drop in the US dollar index, and bullish crude oil stock 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, the US international trade in goods and services balance, and to weekly petroleum stock data from the Energy Information Administration (EIA) for further direction.

The API reported a 5.27mb draw from crude oil stockpiles, for the week ended October 30, well above forecasts calling for a small 0.29mb decline (average of polls by Bloomberg and the Wall Street Journal). Data for distillates were neutral as the agency reported an as-expected draw of 1.19mb (vs 1.05mb). On the other hand, the API reported a 1.43mb build in gasoline stockpiles, above the 0.53mb expectation. An OPIS poll calls for a 0.96mb draw from propane/propylene inventories in today's EIA report.

In economic news from Asia, the S&P Global Chinese Composite PMI for October came in at 52.0, down from the 52.4 print in September. The Nikkei/S&P Global Composite PMI for India was finalized at 56.2, below the 56.7 flash estimate. Asian stock markets closed mixed overnight as the Shanghai Composite in China jumped 2.16% higher and the Hang Seng in Hong Kong added 1.67%, while the Nikkei in Japan lost 1.42%. In European news, the final S&P Global Composite PMI for Germany came in at 53.4, beating the flash estimate at 52.8. Indexes for France and the Eurozone as a whole saw downward revisions to 46.6 and 51.7, from the 48.4 and 51.9 flash estimates, respectively. The final UK Composite PMI came in at 52.9, also below the previously expected 53.1 estimate. The flash Harmonized Index of Consumer Prices (HICP) for the Eurozone showed consumer prices increased by 4.0% year-on-year last month, as expected, and narrow core prices rose by 2.5% y/y, also matching forecasts. As of this writing, the DAX was up 1.4%, the FTSE 100 had gained 1.6%, and the CAC 40 had jumped 1.7% higher. US stock market index futures were trading flat to higher as futures for the Nasdaq were off 0.1%, whereas S&P 500 futures had added 0.7% and Dow futures had shot up 1.7%. Also supportive for crude oil prices, the US dollar index was down 0.6% this morning.

Crack spreads widened yesterday as refined products futures posted gains, while crude oil futures settled in the red. Brent crude lost $1.17 to close at $103.60/bbl and WTI edged down 37 cents to settle at $96.09/bbl. On the other hand, RBOB futures closed 3.54 cents higher at $2.9355/g and ULSD (HO) jumped 10.90 cents higher to close at $4.5306/g. The New York Harbor ULSD barge price differential to NYMEX strengthened by 25 points to +6.75c/g, while the ULSHO differential held steady at -8.50c/g. The 2026 biomass-based diesel (D4) RIN price rose by 2.00 cents to $1.91/RIN and a wider ULSD-ULSHO spread was consistent with this move. The B99 NYH barge price rose by 10.90 cents to $4.0556/g. Propane prices weakened on Tuesday as Mt. Belvieu TET prices fell by 2.75 cents to average $1.1981/g (52.6% of crude) and Conway prices dropped 3.00 cents lower to hit $1.1050/g (48.5% of crude).

Natural gas futures traded on NYMEX added 3.9 cents to settle at $2.895/mmBtu on Tuesday with a tighter US market balance forecast and a stronger two-week HDD forecast. The 1-5 day outlook continues to call for above-normal temperatures across the majority of the country, especially in the Northeast where well-above-normal temperatures are expected. The 6-10 day forecast sees near-normal temperatures across the East Coast, while above-normal temperatures are expected to persist elsewhere. The NHC is still tracking a disturbance near Bermuda and gives it a 50% chance of cyclone formation over the next seven days as it moves eastward and away from the land.

Heating Oil 11/3/2026 — **November 04, 2026**

Heat Curve	Month	Price	Change	Overnight
8.50 %	Nov 2026	4.5306	0.1090	(0.0728)
13.50 %	Dec 2026	4.4296	0.0956	
20.50 %	Jan 2027	4.3301	0.0842	
18.00 %	Feb 2027	4.2168	0.0726	
15.70 %	Mar 2027	4.0892	0.0587	
7.00 %	Apr 2027	3.9726	0.0467	
3.50 %	May 2027	3.8651	0.0362	
1.50 %	Jun 2027	3.7949	0.0286	
0.50 %	Jul 2027	3.7334	0.0232	
2.50 %	Aug 2027	3.6797	0.0191	
3.80 %	Sep 2027	3.6273	0.0153	
5.00 %	Oct 2027	3.5638	0.0113	

Heating Oil Strips (Weighted by HDD)

12 Month Strip	Nov 2026 - Oct 2027	4.1688
9 Month Strip	Sep 2026 - May 2027	4.2505
Winter Strip	Nov 2026 - Mar 2027	4.2640

RBOB Gasoline 11/3/2026

Month	Price	Change	Overnight
Nov 2026	2.9355	0.0354	(0.0379)
Dec 2026	2.8811	0.0310	
Jan 2027	2.8564	0.0274	
Feb 2027	2.8619	0.0268	
Mar 2027	3.0638	0.0232	
Apr 2027	3.0396	0.0191	
May 2027	2.9967	0.0165	
Jun 2027	2.9393	0.0145	
Jul 2027	2.8813	0.0130	
Aug 2027	2.8143	0.0115	
Sep 2027	2.6098	0.0097	

DOE Stocks	10/23/2026	vs 5-year avg.	(000 bbls)
Crude	410,625	-16,235	
Distillate	102,824	-11,226	
Gasoline	209,180	-4,024	

Other	Price	Change	Overnight
Crude Oil (Dec 2026)	96.0900	(0.3700)	(1.6300)
Natural Gas (Dec 2026)	2.8950	0.0390	0.0160
Propane - Mont Belvieu	1.1981		

	Price	vs. NYMEX HO
NYH ULSD	4.5981	0.0675
NYH ULSHO	4.4456	(0.0850)
NY Harbor #2	3.5793	(0.9513)