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**NEWS & ANALYSIS**

Petroleum futures were trading in the red as of this writing in the overnight session on Monday with crude futures looking to end their six-session gaining streak. Losses came amid some strength in the US dollar index and news of fresh ceasefire talks regarding Gaza, despite gains in European shares. Market participants had a quiet day ahead of them on the economic calendar and would have to look elsewhere for direction.

Reuters reported that Israel has stated that it has withdrawn more soldiers from southern Gaza, leaving only one brigade. Moreover, Israel and Hamas have sent teams to Egypt as talks over a ceasefire were revived, although a Hamas official has said that no progress has been made. Also in the news today, Iraq is working on repairing a 350kb/d pipeline to Turkey, and work could be finished by the end of the month, according to the Iraqi deputy oil minister.

Asian stock markets closed mixed overnight as the Shanghai Composite fell 0.72% while the Hang Seng edged up 0.05% and the Nikkei added 0.91%. In European news, German industrial production grew 2.1% in February, well above the 0.3% consensus. On the other hand, the German merchandise trade surplus narrowed from E27.6bn to E21.4bn, below expectations at E26.0bn. As of this writing, the DAX and the CAC 40 were both up 0.6%, while the FTSE 100 was a little behind with a 0.2% gain. US stock market index futures were trading close about the unchanged mark this morning. The US dollar index was up 0.1%, which is unsupportive for crude oil prices.

Crude futures rose for a sixth consecutive session on Friday amid a rally in US shares, despite some strength in the US dollar and losses in European equities. Brent crude added 52 cents to close at \$91.17/bbl and WTI rose 32 cents to \$86.91/bbl. Product futures settled mixed as RBOB futures edged down 56 points to settle at \$2.7886/g but ULSD (HO) futures gained 3.17 cents to close at \$2.7730/g. New York Harbor ULSD and ULSHO barge price differentials to NYMEX both rose by 50 points, to -0.25c/g and -8.25c/g respectively, while the HSHO differential held steady at -47.50c/g. Biodiesel (D4) RIN prices fell by 25 points to 52.00 c/RIN on Friday. Propane prices were little changed as Mt. Belvieu TET rose by 44 points to 85.81c/g (41.6% of crude) while Conway prices held steady at 80.25c/g (38.9% of crude).

NYMEX natural gas futures added 1.1 cents to settle at \$1.785/mmBtu on Friday amid gains in international gas prices and a drop of 2 in US gas rig count, despite a looser US market balance expectation for this week and a downward revision to the two-week HDD forecast. The latest 1-5 and 6-10 day forecasts based on the European model call for above-normal temperatures in both the Northeast and the Midwest.

**Heating Oil 4/5/2024**
**April 08, 2024**

Heat Curve	Month	Price	Change	Overnight
7.00 %	Apr 2024	2.7730	0.0317	(0.0286)
3.50 %	May 2024	2.7625	0.0282	
1.50 %	Jun 2024	2.7534	0.0231	
0.50 %	Jul 2024	2.7467	0.0202	
2.50 %	Aug 2024	2.7451	0.0191	
3.80 %	Sep 2024	2.7416	0.0178	
5.00 %	Oct 2024	2.7321	0.0158	
8.50 %	Nov 2024	2.7183	0.0156	
13.50 %	Dec 2024	2.7067	0.0152	
20.50 %	Jan 2025	2.6867	0.0139	
18.00 %	Feb 2025	2.6586	0.0117	
15.70 %	Mar 2025	2.6258	0.0096	

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

12 Month Strip	Apr 2024 - Mar 2025	2.6933
9 Month Strip	Sep 2024 - May 2025	2.6715
Winter Strip	Nov 2024 - Mar 2025	2.6746

**RBOB Gasoline 4/5/2024**

Month	Price	Change	Overnight
Apr 2024	2.7886	(0.0056)	(0.0271)
May 2024	2.7657	(0.0021)	
Jun 2024	2.7295	(0.0003)	
Jul 2024	2.6787	0.0012	
Aug 2024	2.6120	0.0021	
Sep 2024	2.3961	0.0026	
Oct 2024	2.3247	0.0024	
Nov 2024	2.2747	0.0025	
Dec 2024	2.2458	0.0023	
Jan 2025	2.2413	0.0018	
Feb 2025	2.2534	0.0017	

**DOE Stocks 3/29/2024 vs 5-year avg. (000 bbls)**

Crude	451,417	-12,894
Distillate	116,069	-8,666
Gasoline	227,816	-8,260

Other	Price	Change	Overnight
Crude Oil (May 2024)	86.9100	0.3200	(0.6600)
Natural Gas (May 2024)	1.7850	0.0110	0.0070
Propane - Mont Belvieu	0.8581		

	Price	vs. NYMEX HO
NYH ULSD	2.7705	(0.0025)
NYH ULSHO	2.6905	(0.0825)
NY Harbor #2	2.2980	(0.4750)