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Pipeline Energy Fuels

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NEWS & ANALYSIS

Crude oil futures were seeing small losses as of this writing in the overnight session on Wednesday amid bearish crude oil inventory data from the American Petroleum Institute (API) and reports that Iran has indirectly reached out to the US in a bid to end the war in the Middle East, despite gains in global equities and weakness in the US dollar index. Market participants looked ahead to the US ADP Employment Report, the final February US Composite PMI, the February ISM Services Index, and to weekly petroleum stock data from the Energy Information Administration (EIA) for further direction.

The API reported a 5.60mb build in crude oil stockpiles, for the week ended February 27, well above forecast at 2.00mb (average of polls by Bloomberg and the Wall Street Journal). Data for distillates were also bearish as the agency reported a surprise build of 0.52mb, where a 2.57mb draw was expected. On the other hand, the API reported a 3.30mb draw from gasoline inventories, well above the 0.93mb forecast. An OPIS poll calls for a 1.34mb draw from propane/propylene inventories in today’s EIA report. Also in the news, Saudi Arabia reported an attempted attack on its Ras Tanura refinery and confirmed that it is diverting some crude oil exports to the Red Sea to maintain operations, according to Bloomberg.

The RatingDog Chinese Composite PMI for February came in at 55.4, up from 51.6 in January. The RatingDog Manufacturing PMI for the same month came in at 52.1, beating forecasts at 50.1. On the other hand, the CFLP Composite PMI came in at 49.5, down from 49.8 the month prior. The Shanghai Composite lost 0.98% overnight, the Hang Seng dropped 2.01% lower, and the Nikkei tumbled 3.61%. In India, the final HSBC Composite PMI for the same month came in at 58.9, below the 59.3 flash estimate.

In European news this morning, the final HCOB Composite PMI for the Eurozone came in at 51.9 in February, matching the flash estimate. The index for France also matched forecasts by coming in at 49.9, whereas the index for Germany was a beat at 53.2 (vs 53.1). Meanwhile, the final UK S&P Global Composite PMI came in at 53.7, below the 53.9 flash estimate. The Eurozone unemployment rate fell unexpectedly by 0.1 percentage points to 6.1% in January. The Producer Price Index showed a 0.7% increase in prices in the Eurozone in January, well above the 0.2% expectation. As of this writing, the FTSE 100 was up 0.6%, the CAC 40 had added 0.9%, and the DAX had jumped 1.3% higher, following a two-session sell-off. US stock market index futures were seeing smaller gains of between 0.1% (Dow futures) and 0.3% (Nasdaq futures). Also supportive for crude oil prices, the US dollar index was down 0.2% this morning.

The complex continued higher yesterday, seeing gains of over 3.5% amid ongoing war in the Middle East, despite a rally in the US dollar index and losses in global equities. Brent crude shot up $3.66 to settle at $81.40/bbl and WTI added $3.33, settling at $74.56/bbl. RBOB futures jumped 8.68 cents to close at $2.4574/g and ULSD (HO) led the way higher with a 28.65 – cent jump with futures settling at $3.1869/g. The New York Harbor ULSD barge price differential to spot NYMEX strengthened by 20 points to +4.15c/g, while ULSHO differential held steady at -12.00c/g. 2026 biomass-based diesel (D4) RIN prices fell by 4.00 cents to $1.51/RIN and a wider ULSD-ULSHO spread was inconsistent with this move. The B99 NYH barge price jumped 28.65 cents higher to $3.4869/g. Spot propane prices rose along with crude oil futures yesterday as Mt. Belvieu TET prices jumped 2.69 cents higher to average 74.63c/g (42.2% of crude) and Conway prices rose 1.75 cents to 65.75c/g (37.2% of crude).

NYMEX natural gas futures added 9.4 cents to close at $3.054/mmBtu amid another rally in gas prices abroad, despite largely unsupportive developments in the US market. The latest 1-5 and 6-10 day GEFS outlooks continue to call for above-normal temperatures across the majority of the country with larger deviations above normal temperatures expected across the eastern half of the country.

Heating Oil 3/3/2026 — March 04, 2026

Heat Curve	Month	Price	Change	Overnight
15.70 %	Mar 2026	3.1869	0.2865	(0.0215)
7.00 %	Apr 2026	2.9777	0.2059	
3.50 %	May 2026	2.8361	0.1442	
1.50 %	Jun 2026	2.7558	0.1141	
0.50 %	Jul 2026	2.6945	0.0936	
2.50 %	Aug 2026	2.6486	0.0791	
3.80 %	Sep 2026	2.6062	0.0654	
5.00 %	Oct 2026	2.5592	0.0517	
8.50 %	Nov 2026	2.5125	0.0419	
13.50 %	Dec 2026	2.4885	0.0370	
20.50 %	Jan 2027	2.4675	0.0330	
18.00 %	Feb 2027	2.4400	0.0295	

Heating Oil Strips (Weighted by HDD)

12 Month Strip	Mar 2026 - Feb 2027	2.6506
9 Month Strip	Sep 2026 - May 2027	2.4595
Winter Strip	Nov 2026 - Mar 2027	2.4573

RBOB Gasoline 3/3/2026

Month	Price	Change	Overnight
Mar 2026	2.4574	0.0868	0.0087
Apr 2026	2.4522	0.0764	
May 2026	2.4209	0.0618	
Jun 2026	2.3821	0.0479	
Jul 2026	2.3363	0.0368	
Aug 2026	2.2790	0.0293	
Sep 2026	2.1014	0.0227	
Oct 2026	2.0408	0.0173	
Nov 2026	1.9957	0.0136	
Dec 2026	1.9693	0.0085	
Jan 2027	1.9612	0.0023	

DOE Stocks	2/20/2026	vs 5-year avg.	(000 bbls)
Crude	435,804	-15,308	
Distillate	120,351	-4,814	
Gasoline	254,834	10,604	

Other	Price	Change	Overnight
Crude Oil (Apr 2026)	74.5600	3.3300	(0.5800)
Natural Gas (Apr 2026)	3.0540	0.0940	(0.1030)
Propane - Mont Belvieu	0.7463		

	Price	vs. NYMEX HO
NYH ULSD	3.2284	0.0415
NYH ULSHO	3.0669	(0.1200)
NY Harbor #2	2.7152	(0.4717)