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NEWS & ANALYSIS

The complex was trading higher as of this writing in the overnight session on Tuesday, led by gains of over 5% in ULSD (HO) futures. This morning's gains came amid news of fresh US-Israel attacks against Iran and flat-to-higher trade in European equities, despite losses in US stock market index futures. Market participants looked ahead to US durable goods orders and to Canada's Ivey PMI for further direction.

Bloomberg reports that the US and Israel carried out an attack on the Yahya Abad railway bridge near the city of Kashan in Central Iran early this morning, with Israel stating that it targeted dozens of other key Iranian infrastructure sites as well. Furthermore, President Donald Trump stated on Monday that the US military will target even more crucial infrastructure in Iran if the Islamic Republic does not reach a deal with Washington by tonight at 8pm EST deadline.

Household spending in Japan fell by 1.8% year-on-year in February, above estimates calling for a smaller 0.8% yearly decrease in spending. The Nikkei edged up just 0.03% overnight and the Shanghai Composite in China added 0.26%, while the Hong Kong Stock Exchange remained closed for a holiday. In European economic news this morning, the final March S&P Global Composite PMI for France (48.8) and the Eurozone as whole (50.7) came in above their respective flash readings of 48.3 and 50.5. The index for the UK, however, came in at 50.3, missing the 51.0 flash estimate. Germany's S&P Global Composite PMI for March was finalized at 51.9, as widely expected. As of this writing, the German DAX was down just 0.05% and the UK FTSE 100 was virtually unchanged, while the French CAC 40 had risen 0.56%. Meanwhile, futures for the major US stock market indexes were seeing losses of between 0.36% (Dow futures) and 0.52% (Nasdaq futures). The US dollar index was flat as of this writing.

Petroleum futures settled mostly higher yesterday amid flat-to-higher trade in US shares and losses in the US dollar index, despite reports of increased traffic through the Strait of Hormuz. Brent crude edged up 74 cents to \$109.77/bbl and WTI closed 87 cents higher at \$112.41/g. Refined products futures closed mixed on Monday with RBOB settling 2.02 cents higher at \$3.3082/g, whereas ULSD (HO) lost 3.27 cents to hit \$4.3284/g. The New York Harbor ULSD barge price differential to spot NYMEX weakened by 1.35 cents to +2.65c/g, while the ULSHO differential held steady at -16.00c/g. A narrower ULSD-ULSHO spread was consistent with a 1.00-cent dip in 2026 biomass-based diesel (D4) RIN prices to \$1.78/RIN. The B99 NYH barge price dropped 25.77 cents lower to \$4.0034/g. Spot propane prices made opposite moves to crude oil futures on Monday as Mt. Belvieu TET prices fell by 1.94 cents to 76.44c/g (29.8% of crude) and Conway prices tumbled 2.25 cents lower to average 67.50c/g (26.3% of crude).

NYMEX natural gas futures edged higher yesterday, gaining 1.1 cents to close at \$2.811/mmBtu amid higher gas prices in Asia and a tighter US market balance expectation from Bloomberg, despite a downgrade to the two-week heating degree day forecast. Over the next 1-5 days, mixed temperatures are expected in the Midwest, with mostly below-normal temperatures seen in the Northeast, per the GEFS. The 6-10 day outlook, however, calls for well-above-normal temperatures across the eastern two-thirds of country.

Heating Oil 4/6/2026

April 07, 2026

Heat Curve	Month	Price	Change	Overnight
7.00 %	Apr 2026	4.3284	(0.0327)	0.2248
3.50 %	May 2026	3.9702	(0.0059)	
1.50 %	Jun 2026	3.6060	0.0333	
0.50 %	Jul 2026	3.3960	0.0574	
2.50 %	Aug 2026	3.2790	0.0676	
3.80 %	Sep 2026	3.1809	0.0738	
5.00 %	Oct 2026	3.0843	0.0774	
8.50 %	Nov 2026	2.9950	0.0803	
13.50 %	Dec 2026	2.9403	0.0792	
20.50 %	Jan 2027	2.8918	0.0787	
18.00 %	Feb 2027	2.8327	0.0779	
15.70 %	Mar 2027	2.7666	0.0772	

Heating Oil Strips (Weighted by HDD)

12 Month Strip	Apr 2026 - Mar 2027	3.0587
9 Month Strip	Sep 2026 - May 2027	2.8770
Winter Strip	Nov 2026 - Mar 2027	2.8721

RBOB Gasoline 4/6/2026

Month	Price	Change	Overnight
Apr 2026	3.3082	0.0202	0.0176
May 2026	3.1591	0.0272	
Jun 2026	3.0012	0.0293	
Jul 2026	2.8536	0.0288	
Aug 2026	2.7192	0.0313	
Sep 2026	2.4825	0.0414	
Oct 2026	2.3600	0.0406	
Nov 2026	2.2654	0.0396	
Dec 2026	2.2009	0.0386	
Jan 2027	2.1706	0.0380	
Feb 2027	2.1683	0.0395	

DOE Stocks 3/27/2026 vs 5-year avg. (000 bbls)

Crude	461,636	7,267
Distillate	117,825	-2,894
Gasoline	240,861	8,992

Other	Price	Change	Overnight
Crude Oil (May 2026)	112.4100	0.8700	2.1800
Natural Gas (May 2026)	2.8110	0.0110	0.0250
Propane - Mont Belvieu	0.7644		

	Price	vs. NYMEX HO
NYH ULSD	4.3549	0.0265
NYH ULSHO	4.1684	(0.1600)
NY Harbor #2	3.9959	(0.3325)