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NEWS & ANALYSIS

The complex was seeing losses of over one percent as of this writing in the overnight session on Wednesday amid positive comments about talks in Qatar, losses in global shares, and strength in the US dollar index, despite bullish crude oil stock data from the American Petroleum Institute (API). Market participants looked ahead to the final June US Manufacturing PMI, the ISM Manufacturing Index, the ADP Employment Report, weekly jobless claims, US construction spending data, and to weekly petroleum stock data from the Energy Information Administration (EIA) for further direction.

The API reported a 6.10mb draw from US crude oil stockpiles for the week ended June 26, above forecasts calling for a 3.00mb decline (average of polls by Bloomberg and the Wall Street Journal). Data for distillates were bearish as the agency reported a surprise and large build of 2.90mb, where a small 0.05mb draw was expected. On the other hand, gasoline inventory numbers were bullish as the API reported a draw of 2.10mb, which is larger than the 0.63mb expectation. An OPIS poll calls for a 2.59mb build in propane and propylene inventories in today's EIA report. Also in the news, Bloomberg reported that US negotiators Jared Kushner and Steve Witkoff had positive discussions in Qatar and that technical talks with Iran are moving ahead, per a senior administration official.

In economic news from China last night, the S&P Global Manufacturing PMI for June came in at 51.7, down from a 51.8 print in May and below the 52.0 Bloomberg survey consensus. Nevertheless, the Shanghai Composite closed 0.44% higher overnight and the Nikkei in Japan added 0.59%. The Hong Kong Stock Exchange, on the other hand, was closed for a holiday. In India, the final Manufacturing PMI fell from 55.0 in May to 54.2 last month, missing the flash estimate at 54.5.

In European economic news, the June Harmonized Index of Consumer Prices (HICP) for the Eurozone showed a 2.8% year-on-year increase in consumer prices, below the 3.0% expectation. The final June Manufacturing PMI for the Eurozone as a whole came in at 51.4, slightly above the 51.3 flash print. Indexes for France and Germany also beat their flash estimates, coming in at 51.2 (vs 50.7) and 50.3 (vs 50.0), respectively. The final June S&P Global Manufacturing PMI for the UK was a miss, with the index coming in at 52.5, below the 53.1 forecast. As of this writing, the DAX was steady, while the FTSE 100 had lost 0.6% and the CAC 40 was down 0.9%. US stock market index futures were seeing losses of between 0.2% (S&P 500 futures) and 0.5% (Nasdaq futures). Also unresponsive for crude oil prices, the US dollar index was up 0.2% this morning.

Petroleum futures closed lower yesterday with unresponsive revisions to Morgan Stanley's Brent crude price forecast, despite gains in global equities. Brent fell 23 cents to close at \$72.92/bbl and WTI settled \$1.25 lower at \$69.50/bbl. RBOB futures dropped 4.70 cents lower to close at \$3.0144/g and ULSD (HO) fell 1.49 cents to settle at \$3.3168/g. The New York Harbor ULSD barge price differential strengthened by 5.50 cents to +6.50c/g and ULSHO differentials strengthened by 6.00 cents to -27.50c/g. Biomass-based diesel (D4) RIN prices fell by 2.00 cents to \$2.42/RIN. The B99 NYH barge price fell by 7.76 cents to \$3.1291/g. Spot propane prices rose yesterday as Mt. Belvieu TET prices rose 81 points to 74.75c/g (45.2% of crude) and Conway prices edged up 13 points to average 66.13c/g (40.0% of crude).

NYMEX natural gas futures added 9.4 cents to settle at \$3.275/mmBtu amid a tighter US market balance expectation by Bloomberg and a rally in gas prices abroad. The NHC sees no tropical cyclone activity in the Atlantic over the next seven days.

Heating Oil 6/30/2026
July 01, 2026

Heat Curve	Month	Price	Change	Overnight
1.50 %	Jun 2026	3.3168	(0.0149)	(0.0367)
0.50 %	Jul 2026	3.2291	0.0422	
2.50 %	Aug 2026	3.1601	0.0448	
3.80 %	Sep 2026	3.1008	0.0421	
5.00 %	Oct 2026	3.0346	0.0398	
8.50 %	Nov 2026	2.9624	0.0376	
13.50 %	Dec 2026	2.9167	0.0348	
20.50 %	Jan 2027	2.8776	0.0315	
18.00 %	Feb 2027	2.8287	0.0271	
15.70 %	Mar 2027	2.7735	0.0219	
7.00 %	Apr 2027	2.7355	0.0170	
3.50 %	May 2027	2.7073	0.0120	

Heating Oil Strips (Weighted by HDD)

12 Month Strip	Jun 2026 - May 2027	2.8808
9 Month Strip	Sep 2026 - May 2027	2.8648
Winter Strip	Nov 2026 - Mar 2027	2.8610

RBOB Gasoline 6/30/2026

Month	Price	Change	Overnight
Jun 2026	3.0144	(0.0470)	(0.1072)
Jul 2026	2.8949	(0.0063)	
Aug 2026	2.7311	(0.0123)	
Sep 2026	2.4709	(0.0124)	
Oct 2026	2.3458	(0.0122)	
Nov 2026	2.2495	(0.0122)	
Dec 2026	2.1966	(0.0118)	
Jan 2027	2.1844	(0.0111)	
Feb 2027	2.1968	(0.0103)	
Mar 2027	2.4100	(0.0071)	
Apr 2027	2.4097	(0.0066)	

DOE Stocks

	6/19/2026	vs 5-year avg.	(000 bbls)
Crude	412,134	-27,346	
Distillate	106,116	-11,981	
Gasoline	216,299	-13,103	

Other	Price	Change	Overnight
Crude Oil (Aug 2026)	69.5000	(1.2500)	(0.7400)
Natural Gas (Aug 2026)	3.2750	0.0940	(0.0680)
Propane - Mont Belvieu	0.7475		

	Price	vs. NYMEX HO
NYH ULSD	3.2941	(0.0227)
NYH ULSHO	2.9541	(0.3627)
NY Harbor #2	2.6756	(0.6412)