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Pipeline Energy Fuels

NEWS & ANALYSIS

The complex was seeing gains of under one percent as of this writing in the overnight session on Wednesday amid fresh Houthi threats, further strength in US stock market index futures, flat-to-higher trade in European equities, and weakness in the US dollar index, despite bearish 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, and to weekly petroleum stock data from the Energy Information Administration (EIA) for further direction.

Bloomberg reported that Houthi spokesperson Yahya Saree has said that the group would escalate attacks on Saudi vessels in the northern Red Sea to prevent them from transiting the area. In unsupportive news, the API reported a 2.70mb build in US crude oil stockpiles for the week ended July 31, whereas forecasts called for a 1.29mb draw (average of polls by Bloomberg and the Wall Street Journal). Data for distillates were bullish as the agency reported a surprise draw of 1.20mb, where a 0.16mb build was expected. Gasoline inventory figures, however, were bearish as the API reported a surprise but small build of 0.16mb, against forecasts calling for a 1.32mb decline in inventories. An OPIS poll calls for a 2.15mb build in propane and propylene inventories in today’s EIA report.

In economic news this morning, the S&P Global Chinese Composite PMI for July came in at 50.8, down from the 53.6 print in June. The Nikkei/S&P Global Composite PMI for India was finalized at 54.3, matching the flash estimate. Asian stock markets closed higher with the Hang Seng edging up 0.24%, the Shanghai Composite adding 1.47%, and the Nikkei jumping 3.66% higher. In European news, the final S&P Global Composite PMI for the Eurozone came in at 52.0, beating the flash estimate at 51.9. Indexes for Germany and the UK also saw upward revisions to 51.3 and 52.2, respectively. On the other hand, the final French Composite PMI came in at 49.4, below the 49.6 flash estimate. Also unsupportive, industrial production in France rose by 0.1% month-on-month in June, missing forecasts calling for a 0.3% monthly increase in production. Meanwhile, the Producer Price Index for the Eurozone fell by 0.3% in June, matching forecasts. As of this writing, the FTSE 100 was off 0.1%, whereas the CAC 40 and the DAX had edged up 0.1% and 0.2%, respectively. US stock market index futures were seeing gains of between 0.1% (Nasdaq futures) and 0.5% (Dow futures). Also supportive for crude oil prices, the US dollar index was down 0.2% this morning.

Crack spreads widened yesterday as losses in crude oil futures far outpaced those in refined products. Losses came amid signs of progress in US-Iran peace talks, despite continued rally in global equities. Brent crude tumbled $4.41 to close at $79.36/bbl and WTI dropped $4.57 lower to settle at $75.77/bbl. RBOB futures closed 11.45 cents weaker at $2.8522/g and ULSD (HO) lost 10.67 cents to settle at $3.7705/g. The New York Harbor ULSD barge price differential to NYMEX held steady at +7.13c/g, while the ULSHO differential weakened by 3.00 cents to -25.50c/g. Meanwhile, 2026 biomass-based diesel (D4) RIN prices were unchanged at $2.19/RIN. The B99 NYH barge price dropped 10.67 cents lower to $3.4705/g. Spot propane prices made mixed moves yesterday with Mt. Belvieu TET prices falling by 75 points to average 66.94c/g (37.3% of crude), while Conway prices edged up 25 points to average 60.25c/g (33.6% of crude).

NYMEX natural gas futures also fell yesterday, settling 9.9 cents lower at $2.682/mmBtu amid a downgrade to the two-week cooling degree forecast and lower international gas prices, despite a tighter daily US market balance expectation from Bloomberg. The National Hurricane Center (NHC) continues to see no tropical cyclone activity in the Atlantic over the next 7 days.

Heating Oil 8/4/2026 — **August 05, 2026**

Heat Curve	Month	Price	Change	Overnight
2.50 %	Aug 2026	3.7705	(0.1067)	0.0022
3.80 %	Sep 2026	3.6776	(0.0925)	
5.00 %	Oct 2026	3.5619	(0.0818)	
8.50 %	Nov 2026	3.4308	(0.0701)	
13.50 %	Dec 2026	3.3463	(0.0602)	
20.50 %	Jan 2027	3.2759	(0.0553)	
18.00 %	Feb 2027	3.1963	(0.0529)	
15.70 %	Mar 2027	3.1113	(0.0514)	
7.00 %	Apr 2027	3.0479	(0.0496)	
3.50 %	May 2027	2.9973	(0.0478)	
1.50 %	Jun 2027	2.9665	(0.0451)	
0.50 %	Jul 2027	2.9414	(0.0417)	

Heating Oil Strips (Weighted by HDD)

12 Month Strip	Aug 2026 - Jul 2027	3.2683
9 Month Strip	Sep 2026 - May 2027	3.2616
Winter Strip	Nov 2026 - Mar 2027	3.2529

RBOB Gasoline 8/4/2026

Month	Price	Change	Overnight
Aug 2026	2.8522	(0.1145)	0.0041
Sep 2026	2.6040	(0.1055)	
Oct 2026	2.4819	(0.0909)	
Nov 2026	2.3826	(0.0779)	
Dec 2026	2.3281	(0.0665)	
Jan 2027	2.3170	(0.0583)	
Feb 2027	2.3277	(0.0539)	
Mar 2027	2.5211	(0.0484)	
Apr 2027	2.5176	(0.0431)	
May 2027	2.4969	(0.0387)	
Jun 2027	2.4642	(0.0348)	

DOE Stocks	7/24/2026	vs 5-year avg.	(000 bbls)
Crude	404,508	-28,550	
Distillate	110,632	-10,489	
Gasoline	211,301	-13,780	

Other	Price	Change	Overnight
Crude Oil (Sep 2026)	75.7700	(4.5700)	0.5100
Natural Gas (Sep 2026)	2.6820	(0.0990)	0.0010
Propane - Mont Belvieu	0.6694		

	Price	vs. NYMEX HO
NYH ULSD	3.8418	0.0713
NYH ULSHO	3.5155	(0.2550)
NY Harbor #2	3.3159	(0.4546)