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NEWS & ANALYSIS

Petroleum futures were selling off as of this writing in the overnight session on Friday amid news that countries may release crude and diesel reserves, despite gains in global equities and some weakness in the US dollar index. Market participants looked ahead to the US Employment Situation Report, US factory orders and to weekly US rig counts from Baker Hughes for further direction.

Bloomberg reports France proposed that European countries release 50 million barrels of diesel and member nations of the International Energy Agency release 50 million barrels of crude oil. Bloomberg also reports the proposal was made during an on-line meeting of European officials to discuss a fuel release, people familiar with the matter said, asking not to be identified because the discussions were private.

In economic news out of Asia last night, the unemployment rate in Japan rose to 2.5% in August, above expectations calling for the rate to hold steady at 2.4%. In line with unsupportive news, the Nikkei in Japan closed 0.94% lower overnight and the Hang Seng in Hong Kong lost 2.60%. The Shanghai Stock Exchange remained closed for a holiday. In European economic news this morning, the September Harmonized Index of Consumer Prices (HICP) for the Eurozone as a whole showed a 3.8% year-on-year increase in consumer prices, just above a Bloomberg survey of estimates calling for a 3.7% increase. European equities were rising this morning with the UK FTSE 100 having added 0.3%, the French CAC 40 having gained 0.7%, and the German DAX having risen 1.2%. US stock market index futures were also trading in the black, seeing gains between 0.5% (S&P 500 futures) and 0.7% (Nasdaq futures). The US dollar index was down 0.1% as of this writing, which is supportive for crude oil prices.

The complex ended mostly lower yesterday amid a rally in the US dollar index and lower trade in European shares, despite news of China canceling some oil-product cargoes, reports of a potential renewal in violence between the US and Iran, and flat-to-higher trade in US equities. Brent crude fell \$1.22 to settle at \$102.31/bbl, while WTI rose \$2.45 to settle at \$92.87/bbl. ULSD (HO) plummeted 31.49 cents with the front-month switch to hit \$4.6420/g and RBOB futures lost 3.52 cents to close at \$3.4026/g. The New York Harbor ULSD barge price differential to NYMEX weakened by 28.00 cents to +8.50c/g, while the ULSHO differential held steady at +12.50c/g. 2026 biomass-based diesel (D4) RIN prices held steady at \$2.04/RIN. The B99 NYH barge price fell 7.11 cents to \$4.4170/g. Spot propane prices were flat to higher yesterday as Mt. Belvieu TET prices edged up 6 points to average 90.56c/g (41.3% of crude) and Conway prices added 2.38 cents to average 82.75c/g (37.7% of crude).

NYMEX natural gas futures lost 5.9 cents to settle at \$2.967/mmBtu amid a slightly looser daily US market balance expectation, despite an upgrade to the two-week total degree day forecast and higher gas prices abroad. As of this morning, the National Hurricane Center (NHC) is monitoring an area of low pressure in the Central Atlantic, but gives it a low 10% chance of cyclone formation in the next 7 days.

Heating Oil 10/1/2026

October 02, 2026

Heat Curve	Month	Price	Change	Overnight
5.00 %	Oct 2026	4.6420	(0.0461)	(0.1457)
8.50 %	Nov 2026	4.4906	(0.0162)	
13.50 %	Dec 2026	4.3839	0.0036	
20.50 %	Jan 2027	4.2690	0.0163	
18.00 %	Feb 2027	4.1348	0.0269	
15.70 %	Mar 2027	3.9914	0.0365	
7.00 %	Apr 2027	3.8567	0.0416	
3.50 %	May 2027	3.7320	0.0415	
1.50 %	Jun 2027	3.6534	0.0400	
0.50 %	Jul 2027	3.5919	0.0389	
2.50 %	Aug 2027	3.5445	0.0368	
3.80 %	Sep 2027	3.5005	0.0345	

Heating Oil Strips (Weighted by HDD)

12 Month Strip	Oct 2026 - Sep 2027	4.1467
9 Month Strip	Sep 2026 - May 2027	4.2010
Winter Strip	Nov 2026 - Mar 2027	4.1919

RBOB Gasoline 10/1/2026

Month	Price	Change	Overnight
Oct 2026	3.4026	0.1421	(0.1233)
Nov 2026	3.1729	0.1257	
Dec 2026	3.0166	0.1043	
Jan 2027	2.9336	0.0915	
Feb 2027	2.9232	0.0876	
Mar 2027	3.1238	0.0795	
Apr 2027	3.0769	0.0685	
May 2027	3.0167	0.0585	
Jun 2027	2.9514	0.0497	
Jul 2027	2.8906	0.0439	
Aug 2027	2.8219	0.0375	

DOE Stocks 9/25/2026 vs 5-year avg. (000 bbls)

Crude	427,320	7,794
Distillate	105,180	-15,671
Gasoline	204,362	-15,919

Other	Price	Change	Overnight
Crude Oil (Nov 2026)	92.8700	2.4500	(3.4800)
Natural Gas (Nov 2026)	2.9670	(0.0590)	(0.0350)
Propane - Mont Belvieu	0.9056		

	Price	vs. NYMEX HO
NYH ULSD	4.7270	0.0850
NYH ULSHO	4.7670	0.1250
NY Harbor #2	3.7683	(0.8737)