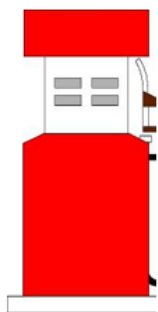


Gateway FS

Energy Market Update, September 10, 2025

NYMEX Prices



Product	Month	Close	Wk. Change
Crude Oil	Oct 25	63.67	-0.480
RBOB Gas	Oct 25	2.0080	-0.141
NYH ULSD	Oct 25	2.3337	+0.038
Nat. Gas	Oct 25	3.029	+0.162

Market News: Petroleum Markets Shrug Off Rising Inventories

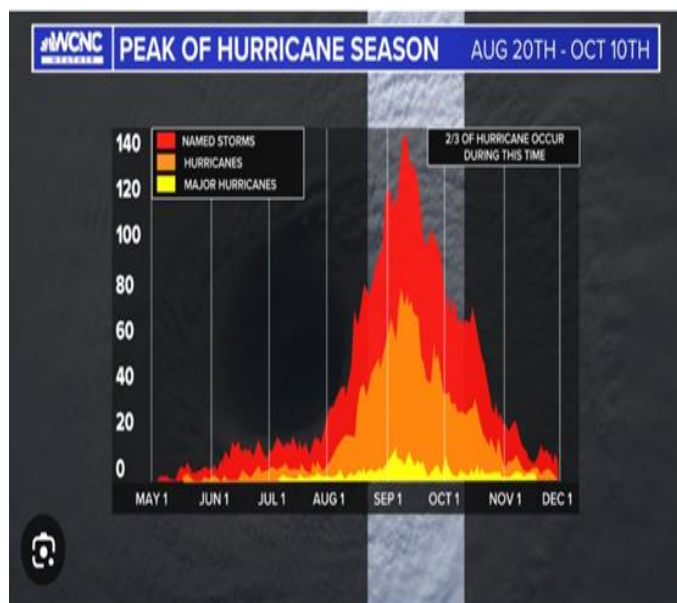
Oil and fuel prices posted gains in midweek trading. Energy prices appeared to push higher on the back of increased geopolitical risks due to concerns surrounding the Russia-Ukraine war and yesterday's report of an attack by Israel on Hamas leaders in Qatar. Limiting the markets' gains on Wednesday were today's DOE inventory report which showed crude oil stockpiles built by larger than expected 3.9M bbls and distillate stocks which built by nearly 5M bbls last week

Looking ahead: The petroleum markets will likely take direction tomorrow from the latest consumer prices and weekly initial jobless claims reports.

	Crude				Gasoline				Distillate Fuel			
	Change	Total	3-Yr. Avg.	5-Yr. Avg.	Change	Total	3-Yr. Avg.	5-Yr. Avg.	Change	Total	3-Yr. Avg.	5-Yr. Avg.
EIA	3.9	452.0	432	450	1.5	220.0	218	226	4.7	120.6	118	136
Est.	1.4				1.6				-1.0			
Propane	Total 97.6 1.5				Midwest 26.3 0.7				Gulf Coast 58.2 1.6			
API	Crude 1.25 Cushing NA				Gasoline 0.33				Distillates 1.50			

Group Diesel Basis Chart

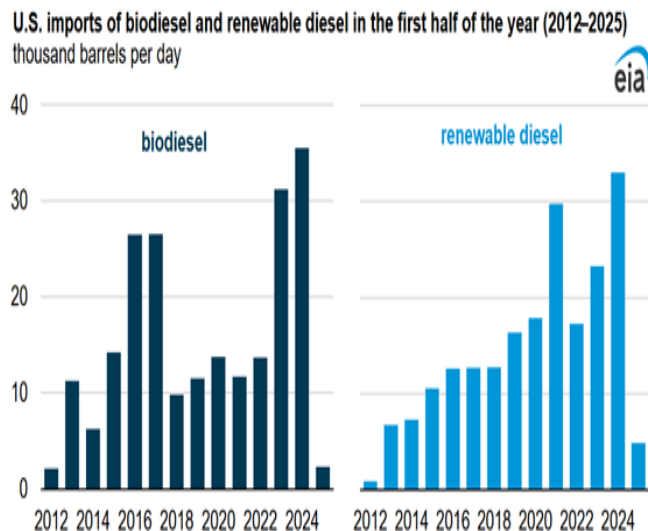
- Harvest is already rolling in some areas and is weeks away in others, so the industry is mindful of rack prices.
- Looking back over history, current basis levels appear to align with past levels.
- In two of the previous years, we saw basis values decline.
- However, in 2023, we saw a sharp spike in basis values.
- We need to remain very mindful that we are in peak hurricane season, which always has the potential to stir up basis values.



Why it matters: Peak Hurricane Season mid-August to mid-September

U.S. biodiesel and renewable diesel imports fall sharply in 2025 after tax credit change

- U.S. imports of biodiesel and renewable diesel significantly decreased in the first half of 2025 compared with the same period in previous years.

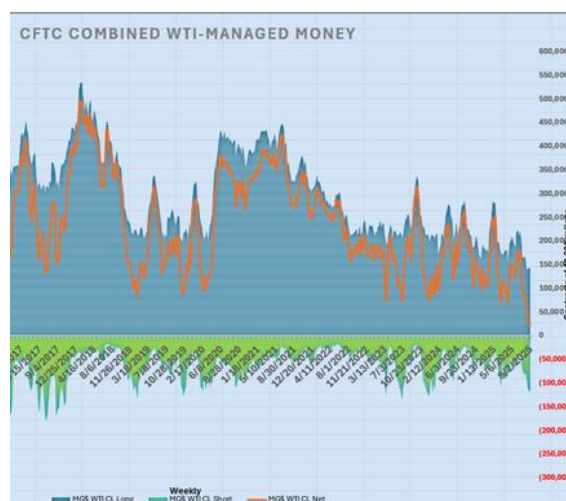


- This decline is primarily due to the loss of tax credits for imported biofuels and, consequently, lower domestic consumption of these fuels.
- Renewable diesel and biodiesel are biomass-based diesel fuels that can replace petroleum-based distillate and be used to comply with the Renewable Fuel Standard blending requirements for refiners administered by the U.S. Environmental Protection Agency.
- U.S. biodiesel imports averaged 2,000 barrels per day, a sharp drop from 35,000 barrels per day in 2024.

In Friday's Commitment of Traders report (linked above), WTI net length ticked slightly higher after falling consecutively since July 1st.

- For the week ending September 2nd, WTI CL net length rose from 24,225 to 27,287. In other words, short positions decreased, and long positions increased.

Why it matters: This turn, or shift in market positioning by large traders could signal a potential trend reversal if there is change in market sentiment.





WTI crude continues to chop sideways, holding above \$62 per barrel since nearing that level on August 13th. A weaker dollar this today provides support for commodities as well.