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Tel: (800) 709-2949

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COMMENTARY: PETROLEUM COMPLEX (WTI | BRENT | ULSD | RBOB)

The complex rose across the board today amid higher trade in both US and European equities, despite bearish crude oil stock data from the EIA and further strength in the US dollar index. In this week's EIA inventory report, the agency reported a much larger-than-anticipated build in crude oil storage, but larger-than-predicted draws from distillates and gasoline stockpiles, as well as a large unexpected decrease in propane/propylene inventories for the week ended last Friday (see our DOE report for details). US shares were seeing modest gains this afternoon with the Dow up 0.23%, the S&P 500 having added 0.57%, and with the Nasdaq having jumped 0.91% higher. European equities also saw higher trade today as the FTSE 100 in the UK rose by 0.69%, the German DAX gained 0.87%, and as the French CAC 40 strengthened by 1.07%. The US dollar index was extending its rally with a 0.44% gain as of this writing, which is unsupportive for dollar-denominated assets such as crude oil.

| COMMODITY | OPEN | HIGH | LOW | CLOSE | CHANGE \$ | CHANGE % |
|---------------|----------|----------|----------|----------|-----------|----------|
| WTI Crude | \$62.05 | \$62.92 | \$62.05 | \$62.55 | +\$0.82 | +1.3% |
| BRENT Crude | \$65.80 | \$66.54 | \$65.76 | \$66.25 | +\$0.80 | +1.2% |
| ULSD (HO) | \$2.2808 | \$2.2972 | \$2.2658 | \$2.2913 | +\$0.0260 | +1.1% |
| RBOB Gasoline | \$1.9086 | \$1.9222 | \$1.8966 | \$1.9095 | +\$0.0156 | +0.8% |
| Natural Gas | \$3.524 | \$3.550 | \$3.316 | \$3.333 | -\$0.165 | -4.7% |

| TECHNICAL LEVELS: ULSD (HO) | | Price |
|-----------------------------|---|---------------|
| RESISTANCE | ↑ | 3 \$2.4878 |
| | | 2 \$2.4069 |
| | | 1 \$2.3074 |
| SETTLEMENT PRICE | | \$2.2913 |
| SUPPORT | ↓ | 1 \$2.2840 |
| | | 2 \$2.2276 |
| | | 3 \$2.1427 |

| | | |
|---------------------|---------|---------|
| VOLUME | 133,644 | AVERAGE |
| RSI | 47.4 | BULLISH |
| SLOW STOCHASTICS | | BULLISH |
| MACD | | BEARISH |
| CANDLE STICKS | | BULLISH |
| MOVING AVERAGES | | NEUTRAL |
| ADX | 13.8 | FLAT |
| TECHNICAL DIRECTION | | ↑ |

COMMENTARY: NATURAL GAS | WEATHER | INVENTORIES

Natural gas futures traded on NYMEX turned back south to losses of over four percent today following largely unsupportive developments. Bloomberg analysts expect total US demand to fall by 1.2bcf/d to 87.0bcf/d, while total US supply is seen down by just 0.7bcf/d at 96.4bcf/d, implying a larger storage injection of 9.4bcf/d. Also unsupportive, the GFS trimmed its two-week total degree day forecast for the Lower 48 states by 3 to 115 TDDs (79 heating and 36 cooling), which is further below the 30-year average of 134 (100 heating and 34 cooling). US cash market prices were mostly lower yesterday with Chicago citygate prices edging up 3 cents to \$2.96/mmBtu, whereas the Henry Hub cash price shed one cent to \$3.31/mmBtu and Transco Zone 6 prices in New York lost 4 cents to hit \$1.83/mmBtu. Overseas, Dutch TTF prices dropped 16.9 cents lower to \$11.09/mmBtu today and Japan Korea Marker prices fell by 22.3 cents to \$11.047/mmBtu. The National Hurricane Center continues to track Tropical Storm Jerry on pace to reach the northern Leeward Islands late Thursday and expected to strengthen into a hurricane by Friday morning. The NHC is also tracking a minor disturbance located in the Southwestern Gulf with a low 10% chance of cyclone formation over the next week. The weekly EIA natural gas storage report due tomorrow, for the week ended October 3, is expected to show a 77bcf injection according to Bloomberg survey of analysts.

ULTRA LOW SULFUR DIESEL (HO)

| ULSD (\$/gallon) | 10/8/2025 | 10/7/2025 | Change (Δ) | |
|--------------------------|-----------|-----------|------------|----------------|
| NOV 25 | \$2.2913 | \$2.2653 | ↑ | \$0.0260 +1.1% |
| DEC 25 | \$2.2743 | \$2.2509 | ↑ | \$0.0234 +1.0% |
| JAN 26 | \$2.2655 | \$2.2434 | ↑ | \$0.0221 +1.0% |
| Strip: 12-Months Ratable | \$2.2170 | \$2.1909 | ↑ | \$0.0262 +1.2% |
| Strip: 9-Months Ratable | \$2.2289 | \$2.1994 | ↑ | \$0.0295 +1.3% |
| Strip: Winter (Nov-Apr) | \$2.2404 | \$2.2097 | ↑ | \$0.0306 +1.4% |

**RBOB GASOLINE and PROPANE**

| RBOB (\$/gallon) | 10/8/2025 | 10/7/2025 | Change (Δ) | |
|---------------------|-----------|-----------|------------|----------------|
| NOV 25 | \$1.9095 | \$1.8939 | ↑ | \$0.0156 +0.8% |
| DEC 25 | \$1.8614 | \$1.8434 | ↑ | \$0.0180 +1.0% |
| JAN 26 | \$1.8408 | \$1.8219 | ↑ | \$0.0189 +1.0% |
| PROPANE (\$/gallon) | | | | |
| | 10/7/2025 | 10/6/2025 | Change (Δ) | |
| Mt. Belvieu | \$0.6777 | \$0.6806 | ↓ | -\$0.003 -0.4% |
| Conway | \$0.6434 | \$0.6464 | ↓ | -\$0.003 -0.5% |

**COMMENTARY: ENERGY TECHNICALS (WTI | ULSD | RBOB | NG)**

ULSD (HO) futures settled 1.1% higher in an upside session (higher high, higher low), taking out the \$2.2840 resistance level along the way. Next support is now seen there and then at \$2.2276, while the 50-day ma (\$2.3074) and \$2.4069 are seen offering nearby resistance. Slow stochastics, the RSI, and candlesticks are bullish, while the MACD still points south and moving averages are more neutral. Given the clear directional trend over the past 3 sessions, we'll now adopt a neutral/bullish bias. RBOB futures gapped higher overnight and ended up gaining 0.8% in an upside session. We still look to the 9-day ma (\$1.9232) and the 18-day ma (\$1.9651) for next resistance, with \$1.8849 and \$1.8722 seen offering nearby support. Candlesticks, slow stochastics, and the RSI are all bullish, whereas the MACD and moving averages remain bearish. We'll stay on the sidelines for now, awaiting further bullish confirmation. Similar to products, WTI added 1.3% in an upside session, with futures settling above the 9-day ma (\$62.30). \$63.89 and \$65.25 remain our next resistance levels, while the \$60.00 mark and the bottom of the downward price channel at \$59.01 ought to offer nearby support. Technical indicators are similar to those seen in RBOB and we'll remain sidelined here as well, awaiting further developments. Lastly, NYMEX natural gas futures dropped 4.7% lower in an upside session (higher high, lower low). We didn't receive any bullish confirmation with today's price movement, so we'll maintain our neutral stance for the time being. We now see next resistance at \$3.467 (taken out today) followed by \$3.869, while looking to the 100-day ma (\$3.232) and the top of the downward price channel at \$3.045 for support. Slow stochastics and the RSI now point south. The MACD, on the other hand, is bullish and moving averages are more neutral.

CRUDE OIL: WTI

| WTI (\$/barrel) | 10/8/2025 | 10/7/2025 | | Change (△) | |
|-----------------|-----------|-----------|---|------------|-------|
| NOV 25 | \$62.55 | \$61.73 | ↑ | \$0.82 | +1.3% |
| DEC 25 | \$62.02 | \$61.32 | ↑ | \$0.70 | +1.1% |
| JAN 26 | \$61.69 | \$61.06 | ↑ | \$0.63 | +1.0% |



NATURAL GAS: HH

| NG (\$/MMBTU) | 10/8/2025 | 10/7/2025 | | Change (△) | |
|---------------|-----------|-----------|---|------------|-------|
| NOV 25 | \$3.3330 | \$3.4980 | ↓ | \$0.1650 | -4.7% |
| DEC 25 | \$3.9990 | \$4.1230 | ↓ | \$0.1240 | -3.0% |
| JAN 26 | \$4.3100 | \$4.4230 | ↓ | \$0.1130 | -2.6% |



ECONOMIC INDICATORS

| INDICATOR | 8-Oct | 7-Oct | Change (Δ) | | |
|--------------------|-----------|-----------|------------|------------------|--------------|
| DJI | 46,619 | 46,603 | ↑ | 16.28 | +0.0% |
| Dollar Index (DXY) | 98.93 | 98.58 | ↑ | 0.35 | +0.4% |
| EUR/USD | \$1.1619 | \$1.1656 | ↓ | -\$0.0037 | -0.3% |
| Gold | \$4,035.4 | \$3,976.6 | ↑ | \$58.8 | +1.5% |

NYMEX FORWARD CURVES

| MONTH | USLD | RBOB | WTI | NAT GAS |
|-------|----------|----------|---------|----------|
| Nov25 | \$2.2913 | \$1.9095 | \$62.55 | -\$0.166 |
| Dec25 | \$2.2743 | \$1.8614 | \$62.02 | -\$0.126 |
| Jan26 | \$2.2655 | \$1.8408 | \$61.69 | -\$0.113 |
| Feb26 | \$2.2553 | \$1.8449 | \$61.48 | -\$0.108 |
| Mar26 | \$2.2334 | \$1.8628 | \$61.37 | -\$0.094 |
| Apr26 | \$2.2059 | \$2.0594 | \$61.32 | -\$0.082 |
| May26 | \$2.1864 | \$2.0617 | \$61.30 | -\$0.072 |

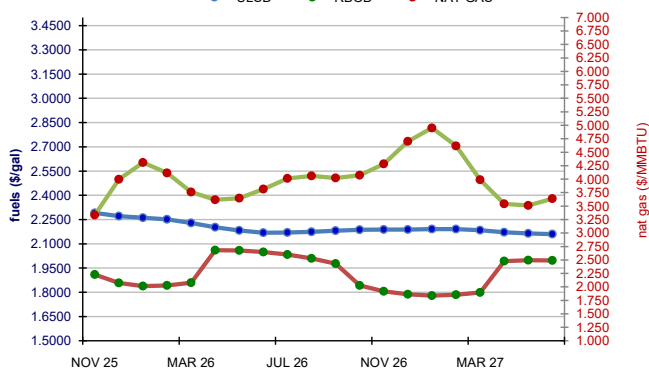
EIA Inventories

Week to: 03-Oct-2025

| COMMODITY | Current | Previous | | Change (Δ) | |
|--------------------------|---------|----------|---|------------|--------|
| Crude Oil (mdbl) | 420.261 | 416.564 | ↑ | 3.715 | 0.9% |
| Cushing (mdbl) | 22.704 | 23.467 | ↓ | -0.763 | -3.3% |
| Distillates (mdbl) | 121.559 | 123.577 | ↓ | -2.018 | -1.6% |
| East Coast | 30.187 | 30.707 | ↓ | -0.520 | -1.7% |
| Heating Oil | 7.432 | 7.492 | ↓ | -0.060 | -0.8% |
| East Coast | 0.503 | 0.551 | ↓ | -0.048 | -8.7% |
| ULSD | 110.597 | 112.579 | ↓ | -1.982 | -1.8% |
| East Coast | 28.862 | 29.335 | ↓ | -0.473 | -1.6% |
| New England | 4.016 | 3.980 | ↑ | 0.036 | 0.9% |
| Mid Atlantic | 14.406 | 14.151 | ↑ | 0.255 | 1.8% |
| Propane (mdbl) | 100.501 | 103.376 | ↓ | -2.875 | -2.8% |
| East Coast | 8.038 | 9.047 | ↓ | -1.009 | -11.2% |
| Refinery Utilization (%) | 92.40 | 91.40 | ↑ | 1.000 | 1.1% |
| Natural Gas (bcf) | 3.561 | 3.508 | ↑ | 53 | 1.5% |

Forward Curves

UI SD RBOB NAT GAS



U.S. Distillate Stocks

(Thousand Barrels)

