

Wednesday, November 5, 2025

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

Crude oil futures continued lower today following bearish crude oil stock data from the EIA, despite higher trade in both US shares and European equities. In today's weekly inventory report, for the week ended October 31, the EIA reported a large surprise build in US crude oil stockpiles and a smaller-than-expected draw from distillate inventories, but a higher-than-predicted decrease in gasoline stocks and a build in propane/propylene storage that was in line with expectations (see our DOE report for details). In US economic news today, the final US S&P Global Composite PMI for October came in at 54.6, below the 54.9 flash estimate. On the other hand, the ISM Services Index for the same month came in at 52.4, beating the 50.8 Bloomberg survey consensus. Furthermore, the ADP Employment Report showed private payrolls increased by 42,000 in October, above forecasts calling for a lesser 30,000 increase. US shares were trading higher this afternoon as the Dow was up 0.58%, the S&P 500 had added 0.82%, and as the Nasdaq had jumped 1.10% higher. European equities also saw higher trade today with French CAC 40 closing just 0.08% higher, the German DAX gaining 0.42%, and with the UK FTSE 100 rising 0.64%. The US dollar index was flat as of this writing.

COMMODITY	OPEN	HIGH	LOW	CLOSE	CHANGE \$	CHANGE %
WTI Crude	\$60.43	\$61.09	\$59.52	\$59.60	-\$0.96	-1.6%
BRENT Crude	\$64.18	\$64.95	\$63.45	\$63.52	-\$0.92	-1.4%
ULSD (HO)	\$2.4438	\$2.4848	\$2.4260	\$2.4325	-\$0.0121	-0.5%
RBOB Gasoline	\$1.9213	\$1.9342	\$1.9006	\$1.9093	-\$0.0135	-0.7%
Natural Gas	\$4.320	\$4.351	\$4.209	\$4.232	-\$0.111	-2.6%

TECHNICAL LEVELS: ULSD (HO)			Price
RESISTANCE	↑	3	\$2.6254
		2	\$2.5000
		1	\$2.4878
SETTLEMENT PRICE			\$2.4325
SUPPORT	↓	1	\$2.4186
		2	\$2.3405
		3	\$2.3184

VOLUME	207,333	HIGH
RSI	59.8	BEARISH
SLOW STOCHASTICS		BEARISH
MACD		BULLISH
CANDLE STICKS		NEUTRAL
MOVING AVERAGES		NEUTRAL
ADX	22.5	FLAT
TECHNICAL DIRECTION		→

COMMENTARY: NATURAL GAS | WEATHER | INVENTORIES

NYMEX natural gas futures turned back south to losses of over two percent today amid a looser US market balance expectation and lower gas prices abroad, despite an upgrade to the two-week heating degree day forecast. In supportive US news today, the GFS raised its two-week heating degree day forecast for the Lower 48 states by 4 to 166 HDDs, which is still well below the 30-year average of 228. In the unsupportive column, Bloomberg analysts expect total US demand to fall by 1.5bcf/d to 92.0bcf/d today, while total US supply is seen falling by just 0.8bcf/d to 98.0bcf/d, implying a larger storage injection of 6.0bcf/d. Also unsupportive, Dutch TTF prices fell by 22.0 cents to \$10.709/mmBtu today and Japan Korea Marker prices edged down 3.8 cents to \$11.142/mmBtu. Back in the US, cash market prices were mostly lower yesterday as Chicago citygate prices added 10 cents to hit \$3.12/mmBtu, whereas Henry Hub and Transco Zone 6 prices in New York fell by 2 cents and 8 cents, respectively, to \$3.35/mmBtu and \$2.87/mmBtu. As of this afternoon, the latest 1-5 day outlook calls for mostly above-normal temperatures in the US, save for some northern regions in New England and the Midwest where near to below-normal temperatures are expected. The forecast over the next 6-10 days is far more supportive with well below-normal temperatures seen across the eastern third of the country. The weekly EIA natural gas storage report due tomorrow, for the week ended last Friday, is expected to show a 32bcf injection, according to a Bloomberg survey of analysts.

ULTRA LOW SULFUR DIESEL (HO)

ULSD (\$/gallon)	11/5/2025	11/4/2025	Change (Δ)	
DEC 25	\$2.4325	\$2.4446	↓	\$0.0121 -0.5%
JAN 26	\$2.3910	\$2.4075	↓	\$0.0165 -0.7%
FEB 26	\$2.3619	\$2.3787	↓	\$0.0168 -0.7%
Strip: 12-Months Ratable	\$2.2648	\$2.2669	↓	\$0.0021 -0.1%
Strip: 9-Months Ratable	\$2.2883	\$2.2859	↑	\$0.0024 +0.1%
Strip: Winter (Dec-Apr)	\$2.3267	\$2.3186	↑	\$0.0081 +0.3%

**RBOB GASOLINE and PROPANE**

RBOB (\$/gallon)	11/5/2025	11/4/2025	Change (Δ)	
DEC 25	\$1.9093	\$1.9228	↓	\$0.0135 -0.7%
JAN 26	\$1.8621	\$1.8792	↓	\$0.0171 -0.9%
FEB 26	\$1.8592	\$1.8764	↓	\$0.0172 -0.9%
PROPANE (\$/gallon)				
	11/4/2025	11/3/2025	Change (Δ)	
Mt. Belvieu	\$0.6457	\$0.6600	↓	\$0.014 -2.2%
Conway	\$0.5813	\$0.6006	↓	\$0.019 -3.2%

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

ULSD (HO) edged down 0.5% but in an upside session (higher high, higher low) – consistent with our neutral stance which we maintain. We continue to see support at the top of the price channel (\$2.4186) and then at the 100-day ma (\$2.3405), with next resistance seen at \$2.4878 followed by \$2.5000. Slow stochastics have crossed over bearishly in neutral territory and the RSI points south as well. Meanwhile, the MACD remains bullish, and moving averages and candlesticks are more neutral. RBOB futures fell by 0.7% in an upside session. As with HO, we'll stay on the sidelines looking to the 50-day ma (\$1.9531) and to the top of the downward price channel at \$2.0123 for resistance, while \$1.8849 and \$1.8545 remain our nearby support levels. Slow stochastics, the RSI, and moving averages are bearish, whereas the candlesticks point north and the MACD is neutral. We were waiting to see if the bears would follow through with WTI and futures did end up settling 1.6% lower in an outside session (higher high, lower low). We'll now adopt a neutral/bearish bias, seeing nearby support at the bottom downward price channel (\$56.18) and then at \$55.00. Nearby resistance can now be seen at the 18-day ma (\$59.63 – taken out today) followed by the 50-day ma (\$61.80). Technical indicators are similar to those seen in RBOB, save for candlesticks which are bearish. Natural gas futures lost 2.6% in a downside session (lower high, lower low) – a possible retracement from the recent rally. We'll continue to favor the upside for now, continuing to see next resistance at \$4.500 and then at \$4.721, whereas \$4.000 and \$3.869 are seen offering nearby support. Slow stochastics and the RSI are still overbought, while the MACD, the ADX (27.9), and moving averages are bullish.

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CRUDE OIL: WTI

WTI (\$/barrel)	11/5/2025	11/4/2025	Change (Δ)	
DEC 25	\$59.60	\$60.56	↓	-\$0.96 -1.6%
JAN 26	\$59.42	\$60.31	↓	-\$0.89 -1.5%
FEB 26	\$59.27	\$60.09	↓	-\$0.82 -1.4%



NATURAL GAS: HH

NG (\$/MMBTU)	11/5/2025	11/4/2025	Change (Δ)	
DEC 25	\$4.2320	\$4.3430	↓	\$0.1110 -2.6%
JAN 26	\$4.4630	\$4.5730	↓	\$0.1100 -2.4%
FEB 26	\$4.2010	\$4.3090	↓	\$0.1080 -2.5%

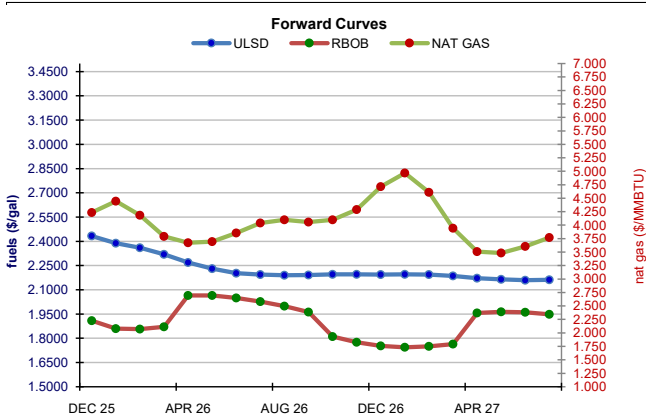


ECONOMIC INDICATORS

INDICATOR	5-Nov	4-Nov	Change (Δ)	
DJI	47,376	47,085	↑	290.26 +0.6%
Dollar Index (DXY)	100.21	100.22	↓	-0.01 -0.0%
EUR/USD	\$1.1484	\$1.1482	↑	\$0.0002 +0.0%
Gold	\$3,995.5	\$3,960.5	↑	\$35.0 +0.9%

NYMEX FORWARD CURVES

MONTH	ULSD	RBOB	WTI	NAT GAS
Dec25	\$2.4325	\$1.9093	\$59.60	-\$0.135
Jan26	\$2.3910	\$1.8621	\$59.42	-\$0.127
Feb26	\$2.3619	\$1.8592	\$59.27	-\$0.125
Mar26	\$2.3211	\$1.8728	\$59.22	-\$0.115
Apr26	\$2.2698	\$2.0657	\$59.27	-\$0.089
May26	\$2.2311	\$2.0646	\$59.36	-\$0.085
Jun26	\$2.2038	\$2.0505	\$59.46	-\$0.081



EIA Inventories

Week to: 31-Oct-2025

COMMODITY	Current	Previous	Change (Δ)	
Crude Oil (mbbl)	421.168	415.966	↑	5.202 1.3%
Cushing (mbbl)	22.865	22.565	↑	0.300 1.3%
Distillates (mbbl)	111.546	112.189	↓	-0.643 -0.6%
East Coast	26.369	25.461	↑	0.908 3.6%
Heating Oil	7.014	7.050	↓	-0.036 -0.5%
East Coast	0.481	0.518	↓	-0.037 -7.1%
ULSD	101.079	101.624	↓	-0.545 -0.5%
East Coast	25.155	24.175	↑	0.980 4.1%
New England	3.447	3.465	↓	-0.018 -0.5%
Mid Atlantic	11.394	11.698	↓	-0.304 -2.6%
Propane (mbbl)	106.094	105.681	↑	0.413 0.4%
East Coast	9.718	9.347	↑	0.371 4.0%
Refinery Utilization (%)	86.00	86.60	↓	-0.600 -0.7%
Natural Gas (bcf)	3,882	3,808	↑	74 1.9%

U.S. Distillate Stocks
(Thousand Barrels)