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

Crude oil and refined products futures saw steep losses again today following news of a fresh US peace proposal to end the ongoing conflict with Iran, despite a rally in global equities and sizeable losses in the US dollar index. Bloomberg reports that the US has presented a one-page memorandum of understanding to Iran that would gradually reopen the Strait of Hormuz and lift the US Naval blockade on Iranian ports. According to Bloomberg, this initial offer is part of a proposal to end the conflict in the Persian Gulf, with detailed negotiations over Iran's nuclear program to come later. Iran is expected to respond via Pakistan within the next two days, although Iranian state media signaled that parts of this initial proposal remain "unrealistic" to Iran's leadership. In today's weekly inventory report, the Energy Information Administration (EIA) reported an as-expected decrease in both commercial crude oil and gasoline inventories, but a smaller-than-predicted draw from distillate stockpiles and a surprise decline in propane/propylene storage (see our DOE report for details). In economic news today, Canada's Ivey PMI came in at 57.7 in April, rising from a 49.7 reading the month prior. The US ADP Employment Report showed a 109,000 increase in private payrolls last month, below the 120,000 Bloomberg survey consensus. US shares were trading higher this afternoon as the Dow and S&P 500 were up 1.17% and the Nasdaq had risen 1.67%. European equities also rallied today with the German DAX closing 2.12% higher, the UK FTSE 100 rising by 2.15%, and with the French CAC 40 gaining 2.94%. Also supportive for crude oil prices, the US dollar index had sold off 0.40% as of this writing.

TECHNICAL LEVELS: ULSD (HO)			Price
RESISTANCE	↑	3	\$4.2500
		2	\$3.9650
		1	\$3.8693
SETTLEMENT PRICE			\$3.7856
SUPPORT	↓	1	\$3.7054
		2	\$3.5000
		3	\$3.3700

COMMODITY	OPEN	HIGH	LOW	CLOSE	CHANGE \$	CHANGE %
WTI Crude	\$102.70	\$102.70	\$88.66	\$95.08	-\$7.19	-7.0%
BRENT Crude	\$107.92	\$109.02	\$96.75	\$101.27	-\$8.60	-7.8%
ULSD (HO)	\$4.0805	\$4.0843	\$3.5538	\$3.7856	-\$0.2446	-6.1%
RBOB Gasoline	\$3.6430	\$3.6467	\$3.2869	\$3.4593	-\$0.1613	-4.5%
Natural Gas	\$2.781	\$2.789	\$2.690	\$2.730	-\$0.058	-2.1%

VOLUME	161,915	AVERAGE
RSI	46.7	BEARISH
SLOW STOCHASTICS		BEARISH
MACD		NEUTRAL
CANDLE STICKS		BEARISH
MOVING AVERAGES		BULLISH
ADX	17.1	RISING
TECHNICAL DIRECTION		→

COMMENTARY: NATURAL GAS | WEATHER | INVENTORIES

NYMEX natural gas futures continued lower today, falling for a second consecutive session amid a slight downgrade to the two-week total degree day forecast and a sharp sell-off in gas prices abroad, despite a tighter US market balance expectation from Bloomberg. In supportive US news today, Bloomberg analysts see total US demand rising by 3.0bcf/d to 88.0bcf/d, while total US supply is expected to fall by 1.4bcf/d to 97.5bcf/d, implying a smaller storage injection of 9.5bcf/d. US cash market prices were higher yesterday as Transco Zone 6 prices in New York edged up 5 cents to \$1.97/mmBtu, Henry Hub prices rose by 15 cents to \$2.82/mmBtu, and as Chicago Citygate prices jumped 23 cents higher to \$2.59/mmBtu. In the unresponsive column, the GFS trimmed its two-week total degree day forecast for the Lower 48 states by 2 to 115 TDDs (46 heating and 69 cooling), which is below the 30-year average of 123 (64 heating and 59 cooling). Overseas, Dutch TTF prices plummeted 79.4 cents lower to \$15.303/mmBtu and Japan Korea Marker prices tumbled 1.026 to \$16.881/mmBtu. The weekly EIA natural gas storage report due tomorrow, for the week ended May 1, is expected to show a 73bcf injection according to a Bloomberg survey of analysts.

ULTRA LOW SULFUR DIESEL (HO)

ULSD (\$/gallon)	5/6/2026	5/5/2026	Change (Δ)	
JUN 26	\$3.7856	\$4.0302	↓	\$0.2446 -6.1%
JUL 26	\$3.6371	\$3.8760	↓	\$0.2389 -6.2%
AUG 26	\$3.5215	\$3.7346	↓	\$0.2131 -5.7%
Strip: 12-Months Ratable	\$3.2563	\$3.4216	↓	\$0.1653 -4.8%
Strip: 9-Months Ratable	\$3.3688	\$3.5522	↓	\$0.1834 -5.2%
Strip: Winter (Oct-Apr)	\$3.0429	\$3.1714	↓	\$0.1285 -4.1%

RBOB GASOLINE AND PROPANE

RBOB (\$/gallon)	5/6/2026	5/5/2026	Change (Δ)		
JUN 26	\$3.4593	\$3.6206	↓	\$0.1613 -4.5%	
JUL 26	\$3.3140	\$3.4694	↓	\$0.1554 -4.5%	
AUG 26	\$3.1660	\$3.3155	↓	\$0.1495 -4.5%	
PROPANE (\$/gallon)		5/5/2026	5/4/2026	Change (Δ)	
Mt. Belvieu	\$0.8909	\$0.9129	↓	-\$0.022	-2.4%
Conway	\$0.7704	\$0.7938	↓	-\$0.023	-2.9%



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

ULSD (HO) futures tumbled 6.1% lower in a slight outside session (higher high, lower low), taking out the 9-day ma (\$4.0011), the 50-day ma (\$3.8763), and the 18-day ma (\$3.8693) along the way. We now look to \$3.7054 (tested at the lows) for support, followed by \$3.5000. Next resistance, on the other hand, can now be seen at the aforementioned 18-day ma and then at \$3.9650. Slow stochastics, the RSI, and today's candlestick are bearish, while moving averages remain bullish and the MACD is now neutral. We'll head over to the sidelines, noting that a retracement could follow today's sell-off. RBOB futures lost 4.5% in a downside session (lower high, lower low). Slow stochastics, the RSI, and candlesticks point south, while the MACD, the ADX (30.7), and moving averages are bullish. \$3.4800 (taken out today) and \$3.6310 are our resistance levels, with \$3.3797 (tested at the lows) and \$3.2500 seen offering nearby support. We'll head to the sidelines here as well with the same caveat for a potential retracement stated in HO. WTI futures dropped 7.0% lower in a downside session and settling beneath the 9-day ma (\$100.89) and the 18-day ma (\$96.60). We'll now adopt a neutral/bearish price perspective, looking to \$95.38 and the \$100.00 mark (both taken out today) for resistance, while \$90.66 and \$83.34 are our new support levels. Slow stochastics, the RSI, and the ADX (23.4) are bearish, while moving averages remain bullish. NYMEX natural gas futures fell by 2.1% in a downside session and we'll now abandon our bullish stance for a more neutral price perspective. Next support is now seen at the 18-day ma (\$2.671) followed by the \$2.500 mark, with resistance seen at \$2.750 (taken out today) and the 50-day ma (\$2.856). Slow stochastics here are bearish as well, along with the RSI, moving averages, and recent candlesticks. Meanwhile, the MACD is neutral.

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CRUDE OIL: WTI				
WTI (\$/barrel)	5/6/2026	5/5/2026	Change (Δ)	
JUN 26	\$95.08	\$102.27	↓	-\$7.19 -7.0%
JUL 26	\$91.23	\$98.07	↓	-\$6.84 -7.0%
AUG 26	\$87.53	\$93.86	↓	-\$6.33 -6.7%

NATURAL GAS: HH				
NG (\$/MMBTU)	5/6/2026	5/5/2026	Change (Δ)	
JUN 26	\$2.7300	\$2.7880	↓	\$0.0580 -2.1%
JUL 26	\$3.0090	\$3.0720	↓	\$0.0630 -2.1%
AUG 26	\$3.0800	\$3.1400	↓	\$0.0600 -1.9%



ECONOMIC INDICATORS				
INDICATOR	6-May	5-May	Change (Δ)	
DJI	49,971	49,298	↓	672.31 +1.4%
Dollar Index (DXY)	98.01	98.44	↓	-0.43 -0.4%
EUR/USD	\$1.1753	\$1.1692	↑	\$0.0061 +0.5%
Gold	\$4,698.3	\$4,568.5	↑	\$129.8 +2.8%

EIA Inventories				
COMMODITY	Week to:		01-May-2026	
	Current	Previous	Change (Δ)	
Crude Oil (mdbl)	457.182	459.495	↓	-2.313 -0.5%
Cushing (mdbl)	29.124	29.772	↓	-0.648 -2.2%
Distillates (mdbl)	102.344	103.638	↓	-1.294 -1.2%
Heating Oil	5.531	5.569	↓	-0.038 -0.7%
ULSD	93.142	94.597	↓	-1.455 -1.5%
East Coast	23.544	24.873	↓	-1.329 -5.3%
New England	2.924	3.436	↓	-0.512 -14.9%
Mid Atlantic	12.217	12.557	↓	-0.340 -2.7%
Propane (mdbl)	77.556	78.846	↓	-1.290 -1.6%
East Coast	3.635	3.598	↑	0.037 1.0%
Refinery Utilization (%)	90.10	89.60	↑	0.500 0.6%
Natural Gas (bcf)	2,142	2,063	↑	79 3.8%

NYMEX FORWARD CURVES				
MONTH	ULSD	RBOB	WTI	NAT GAS
Jun26	\$3.7856	\$3.4593	\$95.08	-\$0.071
Jul26	\$3.6371	\$3.3140	\$91.23	-\$0.074
Aug26	\$3.5215	\$3.1660	\$87.53	-\$0.072
Sep26	\$3.4273	\$3.0142	\$84.16	-\$0.071
Oct26	\$3.3446	\$2.7283	\$81.19	-\$0.076
Nov26	\$3.2592	\$2.5839	\$78.89	-\$0.085
Dec26	\$3.1726	\$2.4729	\$77.07	-\$0.106

