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

The complex sold off sharply today as refined products futures settled to losses of around 7% with crude oil futures tumbling over 8% lower. Reports that Washington has no immediate plans to launch fresh strikes against Iran following yesterday's election likely weighed on prices today, while mostly supportive inventory data from the Energy Information Administration (EIA), a rally in global equities, and a weaker US dollar were supportive factors. In the news this morning, Bloomberg reported that President Trump had stated there's no immediate plan to launch a fresh military campaign against Iran. Also in the news, the Democrats have won the majority in Congress following yesterday's election, implying additional pressures for the current administration to reach an end to the US-Iran war, per Bloomberg. In economic news today, Canada's merchandise trade surplus widened from an upwardly-revised C$4.95bn in August to C$5.35bn in September, beating forecasts calling a C$5.00bn surplus. Also supportive, the US ADP Employment Report showed an 86,000 increase in private payrolls last month, well above expectations at 67,000. Moreover, the US international trade in goods and services deficit narrowed slightly from $105.7bn in August to $105.0bn in September, against forecasts calling for a widening of the deficit to $107.9bn. On the other hand, the US S&P Global Composite PMI for October was finalized at 55.9, below the 57.3 flash estimate. The ISM Services Index for the same month also missed expectations, coming in 54.5 which is below the 54.8 Bloomberg survey consensus. In today's weekly Petroleum Status Report, for the week ended October 30, the EIA reported larger-than-expected draws from crude oil, distillates, and propane/propylene stockpiles, as well as a surprise decline in gasoline inventories (see our DOE report for details). US shares were rallying this afternoon as both the Nasdaq and the S&P 500 were up 1.8% and as the Dow had jumped 3.0% higher. In Europe, the UK FTSE 100 closed 1.79% higher, the French CAC 40 added 1.96%, and the German DAX gained 2.22%. Also supportive for crude oil prices, the US dollar index was down 0.3% as of this writing.

TECHNICAL LEVELS: ULSD (HO)			Price
RESISTANCE	↑	3	$4.5000
		2	$4.3331
		1	$4.3030
SETTLEMENT PRICE			$4.2055
SUPPORT	↓	1	$4.1000
		2	$3.9650
		3	$3.9132

COMMODITY	OPEN	HIGH	LOW	CLOSE	CHANGE $	CHANGE %
WTI Crude	$96.81	$97.15	$87.13	$88.12	-$7.97	-8.3%
BRENT Crude	$104.23	$104.96	$93.22	$94.62	-$8.98	-8.7%
ULSD (HO)	$4.5700	$4.5747	$4.1710	$4.2055	-$0.3251	-7.2%
RBOB Gasoline	$2.9579	$2.9623	$2.7131	$2.7286	-$0.2069	-7.0%
Natural Gas	$2.907	$3.000	$2.839	$2.959	+$0.064	+2.2%

VOLUME	160,930	AVERAGE
RSI	34.4	BEARISH
SLOW STOCHASTICS		BEARISH
MACD		BEARISH
CANDLE STICKS		BEARISH
MOVING AVERAGES		BULLISH
ADX	14.4	RISING
TECHNICAL DIRECTION		↓

COMMENTARY: NATURAL GAS | WEATHER | INVENTORIES

NYMEX natural gas futures continued higher today amid a tighter daily US market balance expectation from Bloomberg, despite a downwardly-revised two-week heating degree day forecast and a sell-off in gas prices abroad. In supportive US news today, Bloomberg analysts see total US demand rising by 0.7bcf/d to 89.1bcf/d, while total US supply is seen down by 0.6bcf/d at 97.7bcf/d. In the unsupportive column, the GFS trimmed its two-week heating degree day forecast for the Lower 48 states by 3 to 156 HDDs, which is further below the 30-year average of 221. Overseas, Dutch TTF prices dropped 92.1 cents lower to $29.381/mmBtu today and Japan Korea Marker prices fell by a sharp $2.810 to $29.017/mmBtu. Back in the US, cash market prices were mostly lower yesterday as benchmark Henry Hub prices edged up 2 cents to $2.63/mmBtu, while New York citygate prices fell by 6 cents to $1.03/mmBtu and Chicago citygate prices lost 16 cents to hit $1.65/mmBtu. As of this afternoon, the latest 1-5 day GEFS outlook calls for well-above-normal temperatures in the Northeast with mostly above-normal temperatures expected elsewhere. The 6-10 day outlook calls for near-normal temperatures in the Northeast, while well-above-normal temperatures are seen throughout the Midwest. Meanwhile, the National Hurricane Center continues to track a disturbance south of Bermuda with a medium 50% chance of cyclone formation over the next 7 days, posing minimal threat to land. The weekly EIA natural gas storage report due tomorrow, for the week ended last Friday, is expected to show a 79bcf build according to a Bloomberg survey of analysts.

ULTRA LOW SULFUR DIESEL (HO)

ULSD ($/gallon)	11/4/2026	11/3/2026	Change (△)	
DEC 26	$4.2055	$4.5306	↓ $0.3251	-7.2%
JAN 27	$4.1117	$4.4296	↓ $0.3179	-7.2%
FEB 27	$4.0333	$4.3301	↓ $0.2968	-6.9%
Strip: 12-Months Ratable	$3.7466	$3.9861	↓ $0.2395	-6.0%
Strip: 9-Months Ratable	$3.8482	$4.1069	↓ $0.2587	-6.3%
Strip: Winter (Dec-Apr)	$3.9579	$4.2398	↓ $0.2820	-6.7%

RBOB GASOLINE and PROPANE

RBOB ($/gallon)	11/4/2026	11/3/2026	Change (△)	
DEC 26	$2.7286	$2.9355	↓ $0.2069	-7.0%
JAN 27	$2.6797	$2.8811	↓ $0.2014	-7.0%
FEB 27	$2.6613	$2.8564	↓ $0.1951	-6.8%
PROPANE ($/gallon)	11/3/2026	11/2/2026	Change (△)	
Mt. Belvieu	$1.1958	$1.2058	↓ -$0.010	-0.8%
Conway	$1.1088	$1.1196	↓ -$0.011	-1.0%





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

ULSD (HO) futures plummeted 7.2% in a downside session (lower high, lower low), taking out our support levels at $4.5000, $4.3331, and $4.2500, as well as the 100-day ma at $4.3030. Slow stochastics, the RSI, the MACD, and candlesticks are all bearish, while moving averages remain bullish. The aforementioned 100-day ma and $4.3331 are next expected to offer resistance, with nearby support now seen at $4.1000 followed by $3.9650. We'll maintain our bearish bias. RBOB futures lost 7.0% in a downside session, settling beneath our support levels at the $2.8458 and $2.7972 Fibonacci retracements. We'll now look there for next resistance, while $2.5438 and $2.4535 are new support levels. Technical indicators are similar to those seen in ULSD, save for moving averages which are neutral. We now more firmly side with the bears, noting that a retracement is possible following today's sell-off. WTI futures tumbled 8.3% in a downside session and we'll transition to more bearish stance here as well, with the same caveat for a retracement stated prior. $90.66 and $95.38 (both taken out today) are our next resistance levels, with nearby support now seen at the 200-day ma ($87.11) followed by $83.34. Slow stochastics here are bearish as well, along with the RSI and candlesticks, whereas moving averages are bullish and the MACD is neutral. NYMEX natural gas futures closed 2.2% higher in an outside session (higher high, lower low). We'll now adopt a neutral/bullish bias, continuing to see nearby resistance at the 50-day ma ($2.966 – tested today) and then at the 200-day ($3.054), while the 9-day ma ($2.813) and $2.750 are still seen offering nearby support. Slow stochastics, the MACD, moving averages, and candlesticks are neutral, while the RSI points north.

CRUDE OIL: WTI

WTI ($/barrel)	11/4/2026	11/3/2026	Change (△)	
DEC 26	$88.12	$96.09	-$7.97	-8.3%
JAN 27	$87.10	$94.77	-$7.67	-8.1%
FEB 27	$85.76	$93.00	-$7.24	-7.8%



NATURAL GAS: HH

NG ($/MMBTU)	11/4/2026	11/3/2026	Change (△)	
DEC 26	$2.9590	$2.8950	$0.0640	+2.2%
JAN 27	$3.4320	$3.3920	$0.0400	+1.2%
FEB 27	$3.0820	$3.0440	$0.0380	+1.2%



ECONOMIC INDICATORS

INDICATOR	4-Nov	3-Nov	Change (△)	
DJI	53,379	51,787	1,591.92	+3.1%
Dollar Index (DXY)	101.55	101.87	-0.32	-0.3%
EUR/USD	$1.1228	$1.1190	$0.0038	+0.3%
Gold	$4,075.6	$3,940.4	$135.2	+3.4%

NYMEX FORWARD CURVES

MONTH	ULSD	RBOB	WTI	NAT GAS
Dec26	$4.2055	$2.7286	$88.12	$0.060
Jan27	$4.1117	$2.6797	$87.10	$0.034
Feb27	$4.0333	$2.6613	$85.76	$0.031
Mar27	$3.9409	$2.6651	$84.27	$0.022
Apr27	$3.8335	$2.8647	$82.85	$0.015
May27	$3.7367	$2.8442	$81.57	$0.012
Jun27	$3.6466	$2.8035	$80.35	$0.006

EIA Inventories — Week to: 30-Oct-2026

COMMODITY	Current	Previous	Change (△)	
Crude Oil (mbbl)	409.760	410.625	-0.865	-0.2%
Cushing (mbbl)	27.250	26.970	0.280	1.0%
Distillates (mbbl)	99.259	102.824	-3.565	-3.5%
East Coast	22.551	21.832	0.719	3.3%
Heating Oil	7.128	7.331	-0.203	-2.8%
East Coast	0.390	0.352	0.038	10.8%
ULSD	88.184	91.071	-2.887	-3.2%
East Coast	21.483	20.823	0.660	3.2%
New England	2.666	2.457	0.209	8.5%
Mid Atlantic	10.317	9.404	0.913	9.7%
Propane (mbbl)	104.108	105.735	-1.627	-1.5%
East Coast	8.826	9.309	-0.483	-5.2%
Refinery Utilization (%)	94.50	92.80	1.700	1.8%
Natural Gas (bcf)	3,724	3,644	80	2.2%



