

Wednesday, December 3, 2025

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

Crude oil futures settled higher today, featuring a narrowing of crack spreads amid gains in US shares and a sell-off in the US dollar index, despite a largely bearish storage report from the EIA and more mixed trade in European equities. In today's weekly inventory report, the EIA reported surprise builds in crude oil and distillate stockpiles and a much larger-than-anticipated increase in gasoline storage, as well as a draw from combined propane/propylene inventories that were below expectations (see our DOE report for details). In US economic news today, the ADP Employment Report showed a 32,000 decrease in private payrolls month-on-month in November, against forecasts calling for a 10,000 monthly increase. The final S&P Global Composite PMI for the same month came in at 54.2, below the 54.8 flash estimate. The November ISM Services Index, on the other hand, came in at 52.6 (vs. 52.0). Meanwhile, US industrial production grew by 0.1% month-on-month in September, as expected. The Nasdaq had added 0.27% as of this writing, the S&P 500 was up 0.36%, and the Dow had jumped 0.90% higher. European equities closed mixed today with the German DAX and the UK FTSE 100 falling by 0.07% and 0.10%, respectively, while the CAC 40 in France added 0.16%. The US dollar index had sold off 0.49% this afternoon, which is supportive for dollar-denominated assets such as crude oil.

COMMODITY	OPEN	HIGH	LOW	CLOSE	CHANGE \$	CHANGE %
WTI Crude	\$58.65	\$59.64	\$58.37	\$58.95	+\$0.31	+0.5%
BRENT Crude	\$62.56	\$63.37	\$62.18	\$62.67	+\$0.22	+0.4%
ULSD (HO)	\$2.3037	\$2.3184	\$2.2752	\$2.3008	-\$0.0119	-0.5%
RBOB Gasoline	\$1.8332	\$1.8524	\$1.8221	\$1.8272	-\$0.0031	-0.2%
Natural Gas	\$4.827	\$5.039	\$4.819	\$4.995	+\$0.155	+3.2%

TECHNICAL LEVELS: ULSD (HO)			Price
RESISTANCE	↑	3	\$2.4606
		2	\$2.4069
		1	\$2.3531
SETTLEMENT PRICE			\$2.3008
SUPPORT	↓	1	\$2.2850
		2	\$2.1427
		3	\$2.1093

VOLUME	152,322	AVERAGE
RSI	39.7	BEARISH
SLOW STOCHASTICS		OVERSOLD
MACD		NEUTRAL
CANDLE STICKS		BEARISH
MOVING AVERAGES		BULLISH
ADX	22.1	FALLING
TECHNICAL DIRECTION		↓

**COMMENTARY: NATURAL GAS | WEATHER | INVENTORIES**

NYMEX natural gas futures turned back north to gains of over three percent today amid gains in international gas prices, despite a sharp downgrade to the two-week heating degree day forecast and a looser US market balance expectation from Bloomberg. In unsupportive US news today, Bloomberg analysts expect total US demand to fall by 5.9bcf/d to 129.4bcf/d, while total US supply is seen down by just 2.1bcf/d at 101.2bcf/d, implying a smaller storage withdrawal of 28.2bcf/d. Furthermore, the GFS cut its two-week heating degree day forecast for the Lower 48 states by 35 to 335 HDDs, which is now back below the 30-year average of 349. US cash market prices were mostly lower amid losses in futures yesterday. Chicago citygate prices edged up 4 cents to \$4.45/mmBtu, whereas Transco Zone 6 prices in New York lost 9 cents to hit \$5.35/mmBtu and Henry Hub prices dropped 22 cents lower to \$4.83/mmBtu. In the supportive column, Dutch TTF prices rose by 8.6 cents to \$9.649/mmBtu today and Japan Korea marker prices strengthened by 5.2 cents to \$10.713/mmBtu. The latest 1-5 and 6-10 day GEFS forecasts continue to see below-normal temperatures persisting in both the Midwest and New England. The weekly EIA natural gas storage report due tomorrow, for the week ended last Friday, is expected to show a 17bcf withdrawal, according to a Bloomberg survey of analysts.

**ULTRA LOW SULFUR DIESEL (HO)**

ULSD (\$/gallon)	12/3/2025	12/2/2025	Change (Δ)	
JAN 26	\$2.3008	\$2.3127	↓	\$0.0119 -0.5%
FEB 26	\$2.2790	\$2.2862	↓	\$0.0072 -0.3%
MAR 26	\$2.2459	\$2.2518	↓	\$0.0059 -0.3%
Strip: 12-Months Ratable	\$2.1862	\$2.2091	↓	\$0.0229 -1.0%
Strip: 9-Months Ratable	\$2.1996	\$2.2228	↓	\$0.0232 -1.0%
Strip: Winter (Jan-Apr)	\$2.2359	\$2.2601	↓	\$0.0243 -1.1%

**RBOB GASOLINE and PROPANE**

RBOB (\$/gallon)	12/3/2025	12/2/2025	Change (Δ)	
JAN 26	\$1.8272	\$1.8303	↓	\$0.0031 -0.2%
FEB 26	\$1.8276	\$1.8294	↓	\$0.0018 -0.1%
MAR 26	\$1.8456	\$1.8470	↓	\$0.0014 -0.1%
PROPANE (\$/gallon)				
	12/2/2025	12/1/2025	Change (Δ)	
Mt. Belvieu	\$0.6894	\$0.7033	↓	-\$0.014 -2.0%
Conway	\$0.6432	\$0.6483	↓	-\$0.005 -0.8%

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

ULSD (HO) futures continued lower today, edging down by 0.5% in a downside session (lower high, lower low). This was consistent with our bearish bias which we maintain. Next support can still be seen at the 200-day ma (\$2.2850 – tested today) and then at \$2.1427, while still looking to the 100-day ma (\$2.3531) followed by \$2.4069 for nearby resistance. Slow stochastics crossed over bullishly in oversold territory and moving averages are bullish as well. The RSI and candlesticks, on the other hand, are bearish, and the MACD is neutral. RBOB futures see-sawed about the unchanged mark today, ending just 0.2% lower in a downside session. Slow stochastics, the RSI, moving averages, and the MACD are all bearish, whereas candlesticks are more neutral. We continue to see support at \$1.8192 and then at the \$1.7500 mark, with \$1.8545 and \$1.8849 still seen offering nearby resistance. We'll keep our bearish bias for the time being. WTI rose by 0.5% in an inside session (lower high, higher low). The 50-day ma (\$60.20) and \$63.89 continue to offer resistance, while the bottom of the downward price channel at \$54.34 followed by \$51.85 are still our next support levels. The RSI and slow stochastics now point north, whereas moving averages are bearish and the MACD and candlesticks are neutral. We'll stay on the sidelines for now, awaiting further bullish confirmation. NYMEX natural gas futures jumped 3.2% higher in an upside session (higher high, higher low) – in line with our bullish bias which we maintain. \$5.046 and the \$5.250 mark are still our next resistance levels, with \$4.721 and the 18-day ma (\$4.580) offering nearby support. Slow stochastics are rising in overbought territory and the RSI now confirms overbought conditions. The ADX (42.8) continues to show a strong upward trend and the MACD, candlesticks, and moving averages are bullish as well.

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## CRUDE OIL: WTI

WTI (\$/barrel)	12/3/2025	12/2/2025	Change (Δ)	
JAN 26	\$58.95	\$58.64	↑	\$0.31 +0.5%
FEB 26	\$58.66	\$58.38	↑	\$0.28 +0.5%
MAR 26	\$58.45	\$58.18	↑	\$0.27 +0.5%



## NATURAL GAS: HH

NG (\$/MMBTU)	12/3/2025	12/2/2025	Change (Δ)	
JAN 26	\$4.9950	\$4.8400	↑	\$0.1550 +3.2%
FEB 26	\$4.6270	\$4.4480	↑	\$0.1790 +4.0%
MAR 26	\$4.0350	\$3.8560	↑	\$0.1790 +4.6%

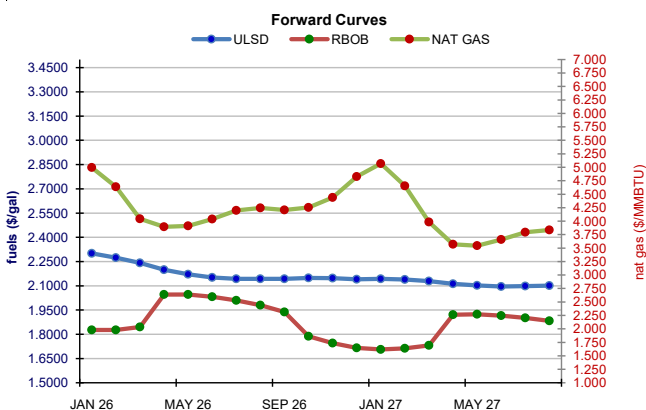


## ECONOMIC INDICATORS

INDICATOR	3-Dec	2-Dec	Change (Δ)	
DJI	47,939	47,474	↑	464.61 +1.0%
Dollar Index (DXY)	98.85	99.36	↓	-0.51 -0.5%
EUR/USD	\$1.1673	\$1.1623	↑	\$0.0050 +0.4%
Gold	\$4,202.7	\$4,186.6	↑	\$16.1 +0.4%

## NYMEX FORWARD CURVES

MONTH	ULSD	RBOB	WTI	NAT GAS
Jan26	\$2.3008	\$1.8272	\$58.95	\$0.166
Feb26	\$2.2790	\$1.8276	\$58.66	\$0.190
Mar26	\$2.2459	\$1.8456	\$58.45	\$0.187
Apr26	\$2.2044	\$2.0467	\$58.34	\$0.158
May26	\$2.1740	\$2.0459	\$58.32	\$0.150
Jun26	\$2.1535	\$2.0332	\$58.34	\$0.145
Jul26	\$2.1473	\$2.0104	\$58.35	\$0.138



## EIA Inventories

Week to: 28-Nov-2025

COMMODITY	Current	Previous	Change (Δ)	
Crude Oil (mbbl)	427.503	426.929	↑	0.574 0.1%
Cushing (mbbl)	21.296	21.753	↓	-0.457 -2.1%
Distillates (mbbl)	114.286	112.227	↑	2.059 1.8%
East Coast	28.774	27.901	↑	0.873 3.1%
Heating Oil	6.339	6.632	↓	-0.293 -4.4%
East Coast	0.487	0.506	↓	-0.019 -3.8%
ULSD	104.378	102.057	↑	2.321 2.3%
East Coast	27.614	26.787	↑	0.827 3.1%
New England	4.076	3.809	↑	0.267 7.0%
Mid Atlantic	12.768	11.889	↑	0.879 7.4%
Propane (mbbl)	103.546	104.233	↓	-0.687 -0.7%
East Coast	8.796	8.884	↓	-0.088 -1.0%
Refinery Utilization (%)	94.10	92.30	↑	1.800 2.0%
Natural Gas (bcf)	3,935	3,946	↓	-11 -0.3%

U.S. Distillate Stocks  
(Thousand Barrels)