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

Crack spreads widened today as crude oil futures settled flat-to-higher, while futures for refined products saw gains of over two percent. Today's session higher came amid ongoing conflict in the Middle East, gains in global equities, and weakness in the US dollar index, despite a mostly bearish storage report from the Energy Information Administration (EIA). Bloomberg reports Iran has denied claims from New York Times that Iranian operatives indirectly contacted the CIA to discuss terms to end the ongoing conflict in the region. According to Iran's semi-official Tasnim news agency, reports of Tehran leadership allegedly reaching out to the US for peace talks were deemed as "pure falsehood and psychological warfare". In today's weekly inventory report, for the week ended February 27, the EIA reported a larger-than-anticipated build in commercial crude oil stockpiles and surprise increases in both distillates and propane/propylene storage, but a draw from gasoline inventories that was higher than expectations (see our DOE report for details). In US economic news this morning, the ADP Employment Report showed a 63,000 increase in private payrolls last month, beating forecasts at 50,000. Furthermore, the ISM Services Index for February came in at 56.1, above the 53.5 Bloomberg survey consensus. The final US S&P Global Composite PMI for the same month, however, came in below the 52.3 flash estimate at 51.9. US shares were trading higher this afternoon as the Dow was up 0.60%, the S&P 500 had added 0.90%, and as the Nasdaq had jumped 1.61% higher. European shares rebounded today with the French CAC 40 closing 0.79% higher, the UK FTSE 100 adding 0.80%, and with the German DAX gaining 1.74%. Also supportive for crude oil prices, the US dollar had depreciated by 0.15% against a basket of foreign currencies this afternoon.

COMMODITY	OPEN	HIGH	LOW	CLOSE	CHANGE \$	CHANGE %
WTI Crude	\$74.74	\$77.23	\$73.28	\$74.66	+\$0.10	+0.1%
BRENT Crude	\$82.00	\$84.48	\$80.30	\$81.40	+\$0.00	+0.0%
ULSD (HO)	\$3.1895	\$3.4549	\$3.1141	\$3.2938	+\$0.1069	+3.4%
RBOB Gasoline	\$2.4681	\$2.5427	\$2.4500	\$2.5149	+\$0.0575	+2.3%
Natural Gas	\$3.041	\$3.076	\$2.891	\$2.917	-\$0.137	-4.5%

TECHNICAL LEVELS: ULSD (HO)		Price
RESISTANCE	↑	3 \$3.7054
		2 \$3.5000
		1 \$3.3700
SETTLEMENT PRICE		\$3.2938
SUPPORT	↓	1 \$3.2500
		2 \$3.1082
		3 \$3.0000

VOLUME	427,047	HIGH
RSI	79.4	OVERBOUGHT
SLOW STOCHASTICS		BULLISH
MACD		BULLISH
CANDLE STICKS		BULLISH
MOVING AVERAGES		BULLISH
ADX	40.7	RISING
TECHNICAL DIRECTION		↑

COMMENTARY: NATURAL GAS | WEATHER | INVENTORIES

NYMEX natural gas futures turned back south to losses of over 4% today amid a looser US market balance expectation and a sell-off in international gas prices, despite an upgrade to the two-week heating degree day forecast. In unresponsive US news today, Bloomberg analysts see total US demand dropping 6.7bcf/d lower to 98.7bcf/d, while total US supply is seen down by a lesser 1.4bcf/d at 98.0bcf/d, implying smaller storage withdrawals of 0.7bcf/d. Overseas, Dutch TTF prices shot down \$1.565 to \$16.407/mmBtu and Japan Korea Marker prices plummeted \$4.292 lower to \$20.461/mmBtu. As of this afternoon, the latest 1-5 and 6-10 day GEFS outlook continues to call for above- to well-above-normal temperatures across much of the continental US. In the supportive column, the GFS raised its two-week heating degree day forecast for the Lower 48 states by 31 to 191 HDDs, which is closer to but still well below the 30-year average of 282. US cash market prices were higher yesterday as benchmark Henry Hub prices added 10 cents to hit \$3.09/mmBtu, Chicago citygate prices rose by 13 cents to \$2.87/mmBtu, and as Transco Zone B prices in New York gained 14 cents to \$2.86/mmBtu. The weekly EIA natural gas storage report due tomorrow, for the week ended February 27, is expected to show a 123bcf withdrawal according to a Bloomberg survey of analysts.

ULTRA LOW SULFUR DIESEL (HO)

ULSD (\$/gallon)	3/4/2026	3/3/2026	Change (Δ)	
APR 26	\$3.2938	\$3.1869	↑	\$0.1069 +3.4%
MAY 26	\$2.9955	\$2.9777	↑	\$0.0178 +0.6%
JUN 26	\$2.8088	\$2.8361	↓	\$0.0273 -1.0%
Strip: 12-Months Ratable	\$2.6706	\$2.5826	↑	\$0.0879 +3.4%
Strip: 9-Months Ratable	\$2.7423	\$2.6328	↑	\$0.1095 +4.2%
Strip: Winter (Oct-Mar)	\$2.4579	\$2.4308	↑	\$0.0271 +1.1%

RBOB GASOLINE and PROPANE

RBOB (\$/gallon)	3/4/2026	3/3/2026	Change (Δ)		
APR 26	\$2.5149	\$2.4574	↑	\$0.0575 +2.3%	
MAY 26	\$2.4890	\$2.4522	↑	\$0.0368 +1.5%	
JUN 26	\$2.4463	\$2.4209	↑	\$0.0254 +1.0%	
PROPANE (\$/gallon)		3/3/2026	3/2/2026	Change (Δ)	
Mt. Belvieu	\$0.7415	\$0.7092	↑	\$0.0322 +4.6%	
Conway	\$0.6639	\$0.6279	↑	\$0.0360 +5.7%	



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

ULSD (HO) futures continued to rally, jumping 3.4% higher in an upside session (higher high, higher) and taking out our resistance level at the \$3.2500 mark. We now look there for support, followed by \$3.1082, whereas \$3.3700 (tested today) and \$3.5000 are our next resistance levels. Technical indicators remain largely bullish, with the RSI (79.4) rising further in overbought territory. We continue to side with the bulls. Similar to HO, RBOB futures rose by 2.3% in an upside session – in line with our bullish bias which we maintain. Both slow stochastics and the RSI are overbought, while the MACD, the ADX (36.9), moving averages, and candlesticks are all bullish. \$2.5438 and the \$2.6000 mark are still our next resistance levels, with \$2.4535 and \$2.4369 continuing to offer nearby support. WTI futures edged up 0.1% in an inside session (lower high, higher low), which was fairly consistent with our favor for upside chances. We'll maintain our bullish bias for now, seeing next resistance at the \$75.00 (tested today) and then at \$80.00. Nearby support, on the other hand, can still be seen at \$73.62 and \$70.00. Today's candlestick is neutral, whereas slow stochastics, the MACD, the ADX (33.9), and moving averages are bullish. Meanwhile, the RSI remains overbought. Lastly, NYMEX natural gas dropped 4.5% lower in a downside session (lower high, lower low), with futures settling back below the 9-day ma (\$2.947). Next support can now be seen at the \$2.750 and \$2.500 psychological levels, while the aforementioned 9-day ma and the 18-day ma (\$3.048) are expected to offer nearby resistance. Slow stochastics, the MACD, and candlesticks are neutral, with bearish moving averages and RSI. We'll maintain our newly adopted neutral/bullish bias for at least one more session.

Wednesday, March 4, 2026

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CRUDE OIL: WTI				
WTI (\$/barrel)	3/4/2026	3/3/2026	Change (Δ)	
APR 26	\$74.66	\$74.56	↑	\$0.10 +0.1%
MAY 26	\$73.46	\$73.55	↓	-\$0.09 -0.1%
JUN 26	\$71.76	\$71.88	↓	-\$0.12 -0.2%

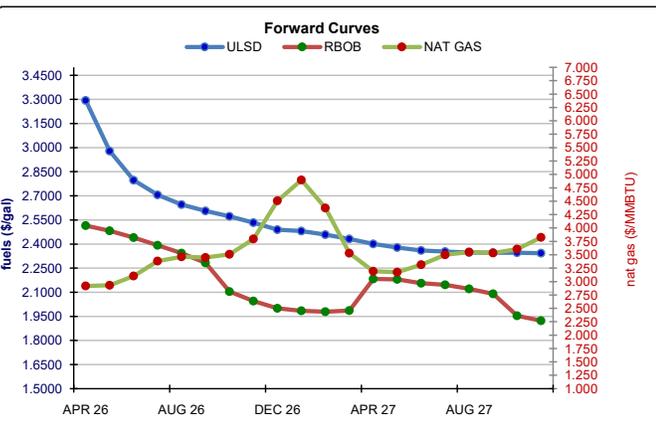


NATURAL GAS: HH				
NG (\$/MMBTU)	3/4/2026	3/3/2026	Change (Δ)	
APR 26	\$2.9170	\$3.0540	↓	\$0.1370 -4.5%
MAY 26	\$2.9400	\$3.0750	↓	\$0.1350 -4.4%
JUN 26	\$3.1110	\$3.2280	↓	\$0.1170 -3.6%



ECONOMIC INDICATORS				
INDICATOR	4-Mar	3-Mar	Change (Δ)	
DJI	48,813	48,501	↑	311.88 +0.6%
Dollar Index (DXY)	98.83	99.05	↓	-0.22 -0.2%
EUR/USD	\$1.1640	\$1.1612	↑	\$0.0028 +0.2%
Gold	\$5,145.3	\$5,123.7	↑	\$21.6 +0.4%

NYMEX FORWARD CURVES				
MONTH	ULSD	RBOB	WTI	NAT GAS
Apr26	\$3.2938	\$2.5149	\$74.66	-\$0.144
May26	\$2.9955	\$2.4890	\$73.46	-\$0.143
Jun26	\$2.8088	\$2.4463	\$71.76	-\$0.125
Jul26	\$2.7147	\$2.3984	\$70.41	-\$0.102
Aug26	\$2.6515	\$2.3475	\$69.24	-\$0.101
Sep26	\$2.6106	\$2.2874	\$68.19	-\$0.103
Oct26	\$2.5757	\$2.1085	\$67.22	-\$0.106



EIA Inventories				
COMMODITY	Week to:		27-Feb-2026	
	Current	Previous	Change (Δ)	
Crude Oil (mmbbl)	439,279	435,804	↑	3,475 0.8%
Cushing (mmbbl)	26,463	24,899	↑	1,564 6.3%
Distillates (mmbbl)	120,780	120,351	↑	0,429 0.4%
East Coast	27,538	25,617	↑	1,921 7.5%
Heating Oil	7,655	7,300	↑	0,355 4.9%
East Coast	0,571	0,462	↑	0,109 23.6%
ULSD	108,921	109,366	↓	-0,445 -0.4%
East Coast	26,328	24,678	↑	1,650 6.7%
New England	3,560	3,510	↑	0,050 1.4%
Mid Atlantic	12,225	10,905	↑	1,320 12.1%
Propane (mmbbl)	73,351	72,532	↑	0,819 1.1%
East Coast	3,530	3,292	↑	0,238 7.2%
Refinery Utilization (%)	89.20	88.60	↑	0.600 0.7%
Natural Gas (bcf)	2,018	2,070	↓	-52 -2.5%

