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

The complex closed flat to higher today as the war between the US, Israel, and Iran continues to escalate and with reports that the EIA estimated that about 7.5mb/d of crude oil production was shutdown last month due to the ongoing conflict, while losses in global equities likely weighing on the price action. Bloomberg reported that US President Trump has stepped up his threats to Iran, stating on social media that a "whole civilization will die tonight" if Iran does not agree to a ceasefire and reopen the Strait of Hormuz before his 8pm EST deadline today. Both sides continued its attacks overnight in the Persian Gulf region. The EIA released its April Short-Term Energy Outlook, in which it raised its 2026 Brent crude price forecast from \$79/bbl to \$96/bbl and its WTI price forecast from \$74/bbl to \$87/bbl. The agency also estimates that Iraq, Saudi Arabia, Kuwait, the UAE, Qatar, and Bahrain collectively shut in 7.5mb/d of crude oil production last month and expects this figure to rise to 9.1mb/d in April. The EIA now sees US oil production averaging 13.51mb/d this year, down from the 13.61mb/d previously forecasted, while 2027 production is projected to average 13.95mb/d, up by 0.12mb/d from the March expectation. Additionally, the agency revised its global oil demand growth forecasts, lowering its 2026 estimate to 0.59mb/d from 1.23mb/d in the March report, while raising its 2027 forecast to 1.60mb/d from 1.44mb/d. In US economic news, durable goods orders fell by 1.4% in February, missing forecasts calling for a smaller dip of 0.2%. As of this writing, the S&P 500 was off by 0.3%, the Dow had lost 0.4%, and the Nasdaq was down by 0.5%. European shares saw larger losses with the CAC 40 falling by 0.67%, the FTSE 100 closing 0.84% lower, and the DAX dropping 1.06% lower. In the supportive column, the US dollar index was down 0.2% this afternoon.

COMMODITY	OPEN	HIGH	LOW	CLOSE	CHANGE \$	CHANGE %
WTI Crude	\$112.62	\$117.63	\$111.28	\$112.95	<b>+\$0.54</b>	+0.5%
BRENT Crude	\$110.25	\$111.80	\$107.42	\$109.27	<b>-\$0.50</b>	-0.5%
ULSD (HO)	\$4.3709	\$4.5841	\$4.3284	\$4.4774	<b>+\$0.1490</b>	+3.4%
RBOB Gasoline	\$3.2962	\$3.3655	\$3.2502	\$3.3052	<b>-\$0.0030</b>	-0.1%
Natural Gas	\$2.804	\$2.888	\$2.756	\$2.870	<b>+\$0.059</b>	+2.1%

TECHNICAL LEVELS: ULSD (HO)			Price
<b>RESISTANCE</b>	↑	3	\$4.7000
		2	\$4.6307
		1	\$4.5000
<b>SETTLEMENT PRICE</b>			\$4.4774
<b>SUPPORT</b>	↓	1	\$4.3331
		2	\$4.2802
		3	\$4.2102

VOLUME	123,462	LOW
RSI	62.4	<b>BULLISH</b>
SLOW STOCHASTICS		<b>BULLISH</b>
MACD		NEUTRAL
CANDLE STICKS		NEUTRAL
MOVING AVERAGES		<b>BULLISH</b>
ADX	55.0	<b>FALLING</b>
TECHNICAL DIRECTION		→

### COMMENTARY: NATURAL GAS | WEATHER | INVENTORIES

NYMEX natural gas futures posted gains of over two percent today with mostly supportive developments in the US market and a jump in European gas prices. In US news today, Bloomberg analysts see total US demand rising by 5.0bcf/d to 94.7bcf/d today, while total US supply is seen down by 2.3bcf/d at 96.3bcf/d, implying a smaller injection into storage of 1.6bcf/d. In more supportive news, the GFS raised its two-week heating degree day forecast for the Lower 48 states by 8 to 101 HDDs, which is closer to but still well below the 30-year average of 155. The latest 1-5 day GEFS outlook sees mostly above-normal temperatures in the Midwest, while near- to below-normal temperatures are expected on the East Coast. The 6-10 day outlook is less supportive with above-normal temperatures seen across the eastern two-thirds of the country. Overseas, Dutch TTF prices jumped 94.0 cents higher to \$17.868/mmBtu today, while Japan Korea Marker prices dropped 34.8 cents lower to \$18.988/mmBtu. In the US cash market yesterday, Henry Hub prices rose by 19 cents to \$3.04/mmBtu, Chicago citygate prices rose by 20 cents to \$2.60/mmBtu, and Transco Zone 6 prices in New York jumped 89 cents higher to \$2.86/mmBtu. According to a Bloomberg survey, estimates for tomorrow's weekly EIA petroleum inventory report, for the week ended April 3, call for a 1.03mb build in US crude stocks despite a 0.59 percentage point increase in the nation's refinery utilization rate. Distillate stockpiles are expected to fall by 0.82mb and gasoline stocks are forecasted to drop by 1.33mb. API petroleum inventories for the same week are due this afternoon at 4:30.

### ULTRA LOW SULFUR DIESEL (HO)

ULSD (\$/gallon)	4/7/2026	4/6/2026	Change (Δ)	
MAY 26	\$4.4774	\$4.3284	↑	\$0.1490 +3.4%
JUN 26	\$4.0971	\$3.9702	↑	\$0.1269 +3.2%
JUL 26	\$3.7470	\$3.6060	↑	\$0.1410 +3.9%
Strip: 12-Months Ratable	\$3.3576	\$3.2173	↑	\$0.1404 +4.4%
Strip: 9-Months Ratable	\$3.5193	\$3.3722	↑	\$0.1471 +4.4%
Strip: Winter (Oct-Mar)	\$2.9096	\$2.7896	↑	\$0.1200 +4.3%

### RBOB GASOLINE and PROPANE

RBOB (\$/gallon)	4/7/2026	4/6/2026	Change (Δ)	
MAY 26	\$3.3052	\$3.3082	↓	\$0.0030 -0.1%
JUN 26	\$3.1670	\$3.1591	↑	\$0.0079 +0.3%
JUL 26	\$3.0170	\$3.0012	↑	\$0.0158 +0.5%
PROPANE (\$/gallon)				
Change (Δ)				
Mt. Belvieu	\$0.7666	\$0.7768	↓	-\$0.0101 -1.3%
Conway	\$0.6764	\$0.6858	↓	-\$0.0099 -1.4%



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

ULSD (HO) futures rose by 3.4% in an upside session (higher high, higher low), taking out our resistance level at \$4.3331 along the way. We now look there for support, followed by the 9-day ma (\$4.2802) and the 18-day ma (\$4.2102), with next resistance seen at \$4.5000 (tested today) and then at \$4.6307. Slow stochastics, the RSI, the ADX (55.0), and moving averages are bullish, while the MACD and the candlesticks are more neutral. We'll stay on the sidelines for now, awaiting further bullish confirmation. RBOB futures edged down 0.1% but in an upside session – in line with our neutral price perspective which we maintain. \$3.2500 and the 9-day ma (\$3.2267) are still seen offering nearby support, whereas \$3.3797 and \$3.4800 remain as our next resistance levels. Slow stochastics are bullish, along with moving averages and the ADX (58.5). The MACD and the RSI, on the other hand, are neutral. WTI futures added 0.5% in an upside session, featuring a test of the Fibonacci retracement at \$114.83. We'll continue to look there, and then to \$118.64 for resistance, with \$106.13 and the \$100.00 mark continuing to offer support. Technical indicators are largely bullish, save for the RSI which has risen further into overbought territory. We'll continue to side with the bulls for the time being. NYMEX natural gas futures closed 2.1% higher in an upside session (higher high, lower low). Slow stochastics and the RSI point north, while moving averages are bearish and the MACD is neutral. The 9-day ma (\$2.902) and \$3.2500 are offering nearby resistance, whereas the \$2.750 and \$2.500 marks are still our next support levels. We'll keep out neutral/bearish bias for at least one more session.

Tuesday, April 7, 2026

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CRUDE OIL: WTI				
WTI (\$/barrel)	4/7/2026	4/6/2026	Change (Δ)	
MAY 26	\$112.95	\$112.41	↑	\$0.54 +0.5%
JUN 26	\$99.38	\$98.47	↑	\$0.91 +0.9%
JUL 26	\$90.85	\$90.24	↑	\$0.61 +0.7%



NATURAL GAS: HH				
NG (\$/MMBTU)	4/7/2026	4/6/2026	Change (Δ)	
MAY 26	\$2.8700	\$2.8110	↑	\$0.0590 +2.1%
JUN 26	\$2.9860	\$2.9370	↑	\$0.0490 +1.7%
JUL 26	\$3.2260	\$3.1780	↑	\$0.0480 +1.5%



ECONOMIC INDICATORS				
INDICATOR	7-Apr	6-Apr	Change (Δ)	
DJI	46,268	46,670	↓	-401.97 -0.9%
Dollar Index (DXY)	99.86	99.98	↓	-0.12 -0.1%
EUR/USD	\$1.1574	\$1.1540	↑	\$0.0034 +0.3%
Gold	\$4,657.1	\$4,656.8	↑	\$0.3 +0.0%

NYMEX FORWARD CURVES				
MONTH	ULSD	RBOB	WTI	NAT GAS
May26	\$4.4774	\$3.3052	\$112.95	\$0.061
Jun26	\$4.0971	\$3.1670	\$99.38	\$0.054
Jul26	\$3.7470	\$3.0170	\$90.85	\$0.048
Aug26	\$3.5177	\$2.8756	\$84.57	\$0.050
Sep26	\$3.3778	\$2.7438	\$80.50	\$0.048
Oct26	\$3.2649	\$2.5084	\$77.77	\$0.049
Nov26	\$3.1537	\$2.3881	\$76.22	\$0.056

EIA Inventories				
COMMODITY	Week to:		27-Mar-2026	
	Current	Previous	Change (Δ)	
Crude Oil (mmbbl)	461.636	456.185	↑	5.451 1.2%
Cushing (mmbbl)	31.465	30.945	↑	0.520 1.7%
Distillates (mmbbl)	117.825	119.936	↓	-2.111 -1.8%
East Coast	28.052	27.448	↑	0.604 2.2%
Heating Oil	6.752	7.561	↓	-0.809 -10.7%
East Coast	0.420	0.404	↑	0.016 4.0%
ULSD	106.892	108.152	↓	-1.260 -1.2%
East Coast	27.077	26.470	↑	0.607 2.3%
New England	3.818	3.862	↓	-0.044 -1.1%
Mid Atlantic	13.160	13.534	↓	-0.374 -2.8%
Propane (mmbbl)	77.026	72.963	↑	4.063 5.6%
East Coast	3.220	2.950	↑	0.270 9.2%
Refinery Utilization (%)	92.10	92.90	↓	-0.800 -0.9%
Natural Gas (bcf)	1,865	1,829	↑	36 2.0%

