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

Crude oil futures continued higher today following bullish crude oil stock data from the Energy Information Administration (EIA) and reports of new military action between the US and Iran in the Middle East. In the news this morning, Bloomberg reports that, shortly after the US hit an empty oil tanker heading for Iran, the US said it came under missile and drone attacks with Iran targeting a major US naval base in Bahrain and the Ali Al-Salem airbase in Kuwait. This marks one of the more serious flare-ups in the Persian Gulf since a ceasefire went into effect in early April. In today's weekly petroleum status report, the EIA reported a much larger-than-predicted draw from commercial crude oil inventories, but surprise builds in both distillates and gasolines stockpiles and an increase in propane/propylene storage that came in above expectations (see our DOE reports for detail). In US economic news today, the ADP Employment Report showed a 122,000 increase in private payrolls last month, above forecasts at 120,000. US factory orders rose by 4.8% month-on-month in April, beating the 4.6% Bloomberg survey consensus. Also supportive, the ISM Services Index for May came in at 54.5, topping expectations at 53.8. The US S&P Global Composite PMI, on the other hand, was finalized at 51.5, just below the 51.7 flash estimate. US shares were trading lower this afternoon, seeing losses of between 0.58% (S&P 500) and 0.82% (Nasdaq and Dow). Across the pond, European equities also saw lower trade today with the UK FTSE 100 closing 0.40% lower, the French CAC 40 losing 0.71%, and with the German DAX falling by 1.31%. The US dollar had appreciated by 0.31% this afternoon, which is unresponsive for crude oil prices.

COMMODITY	OPEN	HIGH	LOW	CLOSE	CHANGE \$	CHANGE %
WTI Crude	\$93.45	\$97.00	\$93.45	\$96.02	+\$2.26	+2.4%
BRENT Crude	\$96.78	\$98.99	\$96.44	\$97.81	+\$1.81	+1.9%
ULSD (HO)	\$3.6831	\$3.8782	\$3.6764	\$3.8481	+\$0.1494	+4.0%
RBOB Gasoline	\$3.1239	\$3.1983	\$3.1206	\$3.1316	-\$0.0127	-0.4%
Natural Gas	\$3.172	\$3.249	\$3.143	\$3.214	+\$0.047	+1.5%

TECHNICAL LEVELS: ULSD (HO)			Price
RESISTANCE	↑	3	\$4.0000
		2	\$3.9650
		1	\$3.8640
SETTLEMENT PRICE			\$3.8481
SUPPORT	↓	1	\$3.7054
		2	\$3.5000
		3	\$3.3700

VOLUME	126,298	LOW
RSI	50.6	BULLISH
SLOW STOCHASTICS		BULLISH
MACD		BEARISH
CANDLE STICKS		BULLISH
MOVING AVERAGES		BULLISH
ADX	18.2	FALLING
TECHNICAL DIRECTION		↑

COMMENTARY: NATURAL GAS | WEATHER | INVENTORIES

NYMEX natural gas futures ended a two-session losing streak today, settling to gains of over one percent amid a slightly higher two-week cooling degree day forecast, a tighter daily US market balance expectation from Bloomberg, and a rally in gas prices abroad. In supportive news today, analysts see total US demand falling by just 0.5bcf/d to 85.1bcf/d, while total US supply is seen down by a larger 1.6bcf/d at 97.6bcf/d. Furthermore, the GFS sees 161 cooling degree days for the Lower 48 states over the next two weeks, up by 2 from yesterday's outlook and above the 30-year average of 130. Overseas, Dutch TTF prices shot up 32.9 cents to \$16.579/mmBtu and Japan Korea Marker price jumped 39.4 cents higher to \$18.955/mmBtu. The weekly EIA natural gas storage report due tomorrow, for the week ended May 29, is expected to show a 100bcf injection according to a Bloomberg survey analysts.

ULTRA LOW SULFUR DIESEL (HO)

ULSD (\$/gallon)	6/3/2026	6/2/2026		Change (\$)	Change (%)
JUL 26	\$3.8481	\$3.6987	↑	\$0.1494	+4.0%
AUG 26	\$3.7769	\$3.6360	↑	\$0.1409	+3.9%
SEP 26	\$3.7119	\$3.5816	↑	\$0.1303	+3.6%
Strip: 12-Months Ratable	\$3.4641	\$3.3525	↑	\$0.1116	+3.3%
Strip: 9-Months Ratable	\$3.5683	\$3.4507	↑	\$0.1176	+3.4%
Strip: Winter (Oct-Apr)	\$3.3470	\$3.2470	↑	\$0.1000	+3.1%

RBOB GASOLINE and PROPANE

RBOB (\$/gallon)	6/3/2026	6/2/2026		Change (\$)	Change (%)
JUL 26	\$3.1316	\$3.1443	↓	\$0.0127	-0.4%
AUG 26	\$3.0728	\$3.0774	↓	\$0.0046	-0.1%
SEP 26	\$2.9864	\$2.9832	↑	\$0.0032	+0.1%
PROPANE (\$/gallon)		6/2/2026	6/1/2026	Change (\$)	
Mt. Belvieu	\$0.8484	\$0.8433	↑	\$0.005	+0.6%
Conway	\$0.7382	\$0.7271	↑	\$0.011	+1.5%



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

We were waiting to see if the bulls would follow through in ULSD (HO) and futures did end up rallying 4.0% higher in an upside session (higher high, higher low). We'll now adopt a neutral/bullish bias, looking to the 18-day ma (\$3.8640 – held to a test today) and \$3.9650 for resistance, while \$3.7054 (taken out today) and \$3.5000 are expected to offer support. Slow stochastics, the RSI, moving averages, and candlesticks all point north, while the MACD remains bearish. RBOB futures edged down 0.4% but in an upside session, which was not too inconsistent with our favor for downside chances. We'll keep our bearish bias for now, continuing to see nearby support at \$3.0885 and then at \$2.9593, with next resistance seen at the bottom of the upward price channel (\$3.2284), followed by \$3.3797. Slow stochastics here are also bullish, along with moving averages. Meanwhile, the ADX (24.7) and the MACD point south, and candlesticks are neutral. WTI futures gained 2.4% in an upside session – taking out our resistance level at \$95.38 along the way. We'll now look there for support and then to \$90.66, with next resistance seen at the \$100.00 mark followed by \$106.13. Technical indicators are similar to those seen in HO and we'll now adopt a flat-to-higher price perspective here as well. NYMEX natural gas futures rose by 1.5% in an upside session. With the 100-day ma (\$3.185) taken out on a settlement basis, we now look there and then to the 9-day ma (\$3.110) for support. Next resistance, on the other hand, can now be seen at the 200-day ma (\$3.431 – reinforced by the Fibonacci retracement at \$3.467) followed by \$3.869. Slow stochastics and moving averages are still bearish, whereas the RSI, the ADX (26.7), and the MACD are bullish. We'll stick with our neutral/bearish bias for at least one more session.

Wednesday, June 3, 2026

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CRUDE OIL: WTI				
WTI (\$/barrel)	6/3/2026	6/2/2026	Change (Δ)	
JUL 26	\$96.02	\$93.76	↑	\$2.26 +2.4%
AUG 26	\$92.71	\$90.47	↑	\$2.24 +2.5%
SEP 26	\$89.42	\$87.31	↑	\$2.11 +2.4%

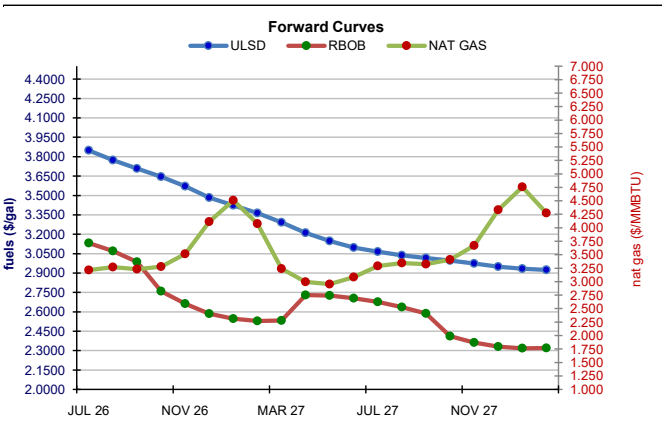


NATURAL GAS: HH				
NG (\$/MMBTU)	6/3/2026	6/2/2026	Change (Δ)	
JUL 26	\$3.2140	\$3.1670	↑	\$0.0470 +1.5%
AUG 26	\$3.2450	\$3.1930	↑	\$0.0520 +1.6%
SEP 26	\$3.2100	\$3.1560	↑	\$0.0540 +1.7%



ECONOMIC INDICATORS				
INDICATOR	3-Jun	2-Jun	Change (Δ)	
DJI	50,853	51,308	↓	-455.13 -0.9%
Dollar Index (DXY)	99.53	99.22	↑	0.31 +0.3%
EUR/USD	\$1.1599	\$1.1631	↓	-\$0.0032 -0.3%
Gold	\$4,436.7	\$4,489.1	↓	-\$52.4 -1.2%

NYMEX FORWARD CURVES				
MONTH	ULSD	RBOB	WTI	NAT GAS
Jul26	\$3.8481	\$3.1316	\$96.02	\$0.070
Aug26	\$3.7769	\$3.0728	\$92.71	\$0.075
Sep26	\$3.7119	\$2.9864	\$89.42	\$0.074
Oct26	\$3.6476	\$2.7604	\$86.52	\$0.069
Nov26	\$3.5703	\$2.6645	\$84.26	\$0.051
Dec26	\$3.4841	\$2.5895	\$82.42	\$0.030
Jan27	\$3.4231	\$2.5450	\$80.95	\$0.018



EIA Inventories				
COMMODITY	Week to:		29-May-2026	
	Current	Previous	Change (Δ)	
Crude Oil (mmbbl)	433.712	441.686	↓	-7.974 -1.8%
Cushing (mmbbl)	22.441	23.024	↓	-0.583 -2.5%
Distillates (mmbbl)	102.301	100.799	↑	1.502 1.5%
Heating Oil	6.266	6.011	↑	0.255 4.2%
ULSD	92.133	91.239	↑	0.894 1.0%
East Coast	21.318	22.751	↓	-1.433 -6.3%
New England	2.688	2.944	↓	-0.256 -8.7%
Mid Atlantic	10.876	10.886	↓	-0.010 -0.1%
Propane (mmbbl)	83.316	81.185	↑	2.131 2.6%
East Coast	4.892	4.647	↑	0.245 5.3%
Refinery Utilization (%)	94.70	94.50	↑	0.200 0.2%
Natural Gas (bcf)	2,483	2,391	↑	92 3.8%

