

Friday, October 2, 2026

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

Petroleum futures lost ground today with news that European countries could be looking at releasing crude oil and diesel reserves, despite gains in global equities and weakness in the US dollar index. Bloomberg reported France proposed that European countries release 50mb of diesel and member nations of the International Energy Agency release 50mb of crude oil. Also in the news, the Trump administration has been pressing the EU to release more stockpiles to help avert a potential ban on diesel exports from the US. In US economic news, the Employment Situation Report showed an increase of 29,000 in nonfarm payrolls last month, well below the 90,000 forecast. Also unsupportive, the unemployment rate rose by 0.1pp to 4.2%, while forecasts called for no change. Additionally, factory orders rose by 0.1% in August, just below the 0.2% expectation. Nevertheless, the Dow was up 0.4% as of this writing, the S&P 500 had added 0.7%, and the Nasdaq had jumped 1.1% higher. European shares also posted gains today with the FTSE 100 closing 0.32% higher, the CAC 40 gaining 0.79%, and the DAX adding 1.17%. Also supportive for crude oil prices, the US dollar index was down 0.2% this afternoon. In unsupportive supply-side news, Baker Hughes reported an addition of 1 US oil rig with the count rising to 456, which is 34 higher than a year ago.

COMMODITY	OPEN	HIGH	LOW	CLOSE	CHANGE \$	CHANGE %
WTI Crude	\$93.46	\$93.51	\$88.06	\$91.11	-\$1.76	-1.9%
BRENT Crude	\$102.47	\$103.04	\$98.40	\$102.25	-\$0.06	-0.1%
ULSD (HO)	\$4.6450	\$4.6780	\$4.3846	\$4.5011	-\$0.1409	-3.0%
RBOB Gasoline	\$3.4064	\$3.4376	\$3.2173	\$3.3124	-\$0.0902	-2.7%
Natural Gas	\$2.953	\$3.047	\$2.912	\$3.035	+\$0.068	+2.3%

TECHNICAL LEVELS: ULSD (HO)			Price
RESISTANCE	↑	3	\$4.6709
		2	\$4.6309
		1	\$4.5038
SETTLEMENT PRICE			\$4.5011
SUPPORT	↓	1	\$4.3331
		2	\$4.1034
		3	\$4.0000

VOLUME	160,206	AVERAGE
RSI	43.1	BEARISH
SLOW STOCHASTICS		BEARISH
MACD		NEUTRAL
CANDLE STICKS		NEUTRAL
MOVING AVERAGES		BULLISH
ADX	20.4	FALLING
TECHNICAL DIRECTION		→

COMMENTARY: NATURAL GAS | WEATHER | INVENTORIES

NYMEX natural gas futures strengthened today amid a tighter US market balance expectation, a rally in international gas prices, and a lower rig count, despite a weaker two-week degree day forecast. Bloomberg analysts expect total US demand to drop 1.2bcf/d lower to 89.2bcf/d, while total US supply is seen down by 1.9bcf/d to 98.9bcf/d, implying a smaller storage injection of 9.7bcf/d. Dutch TTF prices rose by 26.1 cents to \$24.658/mmBtu today and Japan Korea Marker prices shot up \$1.369 to hit \$26.118/mmBtu. In supportive supply-side news, Baker Hughes reported the loss of 2 US natural gas rigs, pushing the count down to 133 (up 15 year-on-year). Cash prices at Henry Hub held steady at \$3.02/mmBtu yesterday, while New York citygate prices fell by 44 cents to \$1.31/mmBtu, and prices at the Chicago citygate rose by 3 cents to \$2.63/mmBtu. In the unsupportive column, the GFS trimmed its two-week total degree day forecast for the Lower 48 states by 13 to 107 TDDs (46 heating and 61 cooling), which is below the 30-year average of 124 (78 heating and 46 cooling). The NHC is tracking the remnants of former Tropical Storm Fay in Subtropical West-Central Atlantic, giving it a low 10% chance of cyclone formation over the next seven days.

ULTRA LOW SULFUR DIESEL (HO)

ULSD (\$/gallon)	10/2/2026	10/1/2026	Change (Δ)	
NOV 26	\$4.5011	\$4.6420	↓	\$0.1409 -3.0%
DEC 26	\$4.3573	\$4.4906	↓	\$0.1333 -3.0%
JAN 27	\$4.2664	\$4.3839	↓	\$0.1175 -2.7%
Strip: 12-Months Ratable	\$3.9217	\$3.9826	↓	\$0.0609 -1.5%
Strip: 9-Months Ratable	\$4.0497	\$4.1282	↓	\$0.0785 -1.9%
Strip: Winter (Nov-Apr)	\$4.1167	\$4.2063	↓	\$0.0896 -2.1%

**RBOB GASOLINE and PROPANE**

RBOB (\$/gallon)	10/2/2026	10/1/2026	Change (Δ)		
NOV 26	\$3.3124	\$3.4026	↓	\$0.0902	-2.7%
DEC 26	\$3.1119	\$3.1729	↓	\$0.0610	-1.9%
JAN 27	\$2.9764	\$3.0166	↓	\$0.0402	-1.3%
PROPANE (\$/gallon)	10/1/2026	9/30/2026	Change (Δ)		
Mt. Belvieu	\$0.9096	\$0.8557	↑	\$0.054	+6.3%
Conway	\$0.8265	\$0.7547	↑	\$0.072	+9.5%

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

ULSD futures saw losses of 3.0% in a downside session (lower high, lower low). We now see nearby resistance at 50-day ma (\$4.5038) and then \$4.6307 (both taken out today) while then \$4.3331 and then the bottom of the upward price channel (\$4.1034) are seen offering support. Slow stochastics, candlesticks, and the RSI point lower, while moving averages remain bullish and the MACD is neutral. We now adopt a neutral/bearish bias. RBOB futures closed 2.7% lower but in an outside session (higher high, lower low), in line with our bearish stance which we keep. We now see nearby resistance at \$3.3938 (taken out today) and then at the 9-day ma (\$3.4229), while the 50-day ma (\$3.2841) and then \$3.2048 are seen offering support. The RSI is now bearish, while candlesticks, the MACD and slow stochastics remain neutral and moving averages continue to point north. WTI futures fell 1.9% in a downside session. We continue to see resistance at \$95.38 and then the 18-day ma (\$96.47) while \$90.66 and the 100-day ma (\$86.62) are seen offering support. Slow stochastics are now neutral, alongside candlesticks and the MACD, while the RSI is bearish and moving averages point higher. We remain on the sidelines, awaiting further developments here as well. Lastly, natural gas futures gained 2.3% in an outside session with bulls taking out the 100-day ma (\$2.973) in the process. This now becomes nearby support along with the 50-day ma (\$2.852), while the 200-day ma (\$3.144) and then \$3.467 are expected to offer resistance. Candlesticks, moving averages, the MACD, and slow stochastics are neutral, while the RSI is bullish. We will stick to our flat-to-lower price view for one more session.

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CRUDE OIL: WTI

WTI (\$/barrel)	10/2/2026	10/1/2026	Change (Δ)	
NOV 26	\$91.11	\$92.87	↓	-\$1.76 -1.9%
DEC 26	\$89.43	\$90.84	↓	-\$1.41 -1.6%
JAN 27	\$87.82	\$88.76	↓	-\$0.94 -1.1%



NATURAL GAS: HH

NG (\$/MMBTU)	10/2/2026	10/1/2026	Change (Δ)	
NOV 26	\$3.0350	\$2.9670	↑	\$0.0680 +2.3%
DEC 26	\$3.3410	\$3.3050	↑	\$0.0360 +1.1%
JAN 27	\$3.7010	\$3.6910	↑	\$0.0100 +0.3%

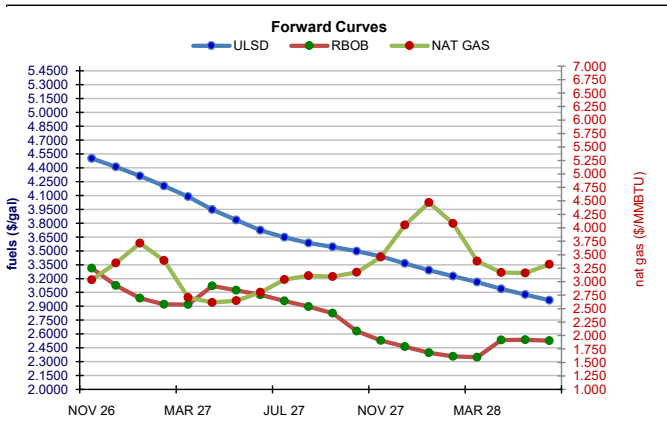


ECONOMIC INDICATORS

INDICATOR	2-Oct	1-Oct	Change (Δ)	
DJI	51,162	50,927	↑	235.11 +0.5%
Dollar Index (DXY)	101.92	102.10	↓	-0.18 -0.2%
EUR/USD	\$1.1258	\$1.1241	↑	\$0.0017 +0.2%
Gold	\$4,133.7	\$4,172.9	↓	-\$39.2 -0.9%

NYMEX FORWARD CURVES

MONTH	ULSD	RBOB	WTI	NAT GAS
Nov26	\$4.5011	\$3.3124	\$91.11	\$0.078
Dec26	\$4.3573	\$3.1119	\$89.43	\$0.043
Jan27	\$4.2664	\$2.9764	\$87.82	\$0.023
Feb27	\$4.1712	\$2.9101	\$86.23	\$0.023
Mar27	\$4.0577	\$2.9069	\$84.69	-\$0.016
Apr27	\$3.9342	\$3.1108	\$83.29	-\$0.017
May27	\$3.8173	\$3.0703	\$82.03	-\$0.015



EIA Inventories

Week to: 25-Sep-2026

COMMODITY	Current	Previous	Change (Δ)	
Crude Oil (mbbl)	427.320	426.398	↑	0.922 0.2%
Cushing (mbbl)	24.301	23.748	↑	0.553 2.3%
Distillates (mbbl)	105.180	107.431	↓	-2.251 -2.1%
East Coast	21.920	22.174	↓	-0.254 -1.1%
Heating Oil	6.295	6.915	↓	-0.620 -9.0%
East Coast	0.240	0.267	↓	-0.027 -10.1%
ULSD	94.389	96.362	↓	-1.973 -2.0%
East Coast	20.979	21.234	↓	-0.255 -1.2%
New England	2.530	2.649	↓	-0.119 -4.5%
Mid Atlantic	8.874	9.563	↓	-0.689 -7.2%
Propane (mbbl)	109.647	107.870	↑	1.777 1.6%
East Coast	8.066	7.934	↑	0.132 1.7%
Refinery Utilization (%)	92.50	94.00	↓	-1.500 -1.6%
Natural Gas (bcf)	3,415	3,351	↑	64 1.9%

U.S. Distillate Stocks
(Thousand Barrels)