

Market Commentary

Recap: The oil market on Monday, following the long Easter holiday weekend, gave up some of its gains amid signs of progress in talks between the U.S. and Iran while traders remained concerned about economic headwinds from tariffs which could cut oil demand. The crude market quickly posed a high of \$64.42 on the opening on Sunday evening before it continued to erase the gains the market saw last Thursday. The market was pressured in light of the U.S. and Iran agreeing to begin drawing up a framework for a potential nuclear deal. The oil market was also under pressure as the equities market suffered steep losses after President Donald Trump reiterated his criticism of Federal Reserve Chair Jerome Powell, saying the U.S. economy is headed for a slowdown unless the Fed Chair lowers interest rates. The expiring May WTI contract sold off to a low of \$62.45 by mid-morning. It later retraced some of its losses and traded back towards the \$63.50 level ahead of the close. The May WTI contract went off the board down \$1.60 at \$63.08, while the June WTI contract settled down \$1.60 at \$62.41. The June Brent contract settled down \$1.70 at \$66.26. The product markets ended the session lower, with the heating oil market settling down 4.34 cents at \$2.1089 and the RB market settling down 3.35 cents at \$2.0653.

Technical Analysis: The crude market will remain headline driven, with talks between the U.S. and Iran scheduled to continue this week. The talks over Iran's nuclear program open the door to an eventual easing of sanctions against Iranian crude. The market will remain pressured by concerns over the economy amid the U.S.-China trade tensions caused by the tariffs imposed by the Trump administration. The oil market is seen finding resistance at \$64.42, \$64.86, \$65.72 and \$66.90. Support is seen at \$62.45, \$60.44, \$59.43 and \$58.76.

Fundamental News: U.S. President Donald Trump said the U.S. economy could slow down unless interest rates are lowered immediately, reiterating his criticism of Federal Reserve Chair Jerome Powell, who says rates should not be lowered until it is clear President Trump's tariff plans will not lead to a persistent increase in inflation. President Trump's threats to fire Fed Chair Jerome Powell come as he tries to urge the Fed into quickly cutting interest rates to mitigate a widely expected economic slowdown and possible harm to the labor market due to his tariff and other policies, while Fed policymakers urge caution on concerns inflation could be pushed higher by the import taxes.

U.S. President Donald Trump said that the U.S. had very good talks with Iran, two days after the second round of negotiations on Iran's nuclear program. On Saturday, Iran's Foreign Minister, Abbas Araqchi, said Iran and the United States agreed to begin drawing up a framework for a potential nuclear deal after talks that a U.S. official described as yielding "very good progress." He said "it was agreed that negotiations will continue and move into the next phase, in which expert-level meetings will begin on Wednesday in Oman. The experts will have the opportunity to start designing a framework for an agreement." He added that the top negotiators would meet again in Oman next Saturday to "review the experts' work and assess how closely it aligns with the principles of a potential agreement."

On Sunday, U.S. President Donald Trump said he hopes Russia and Ukraine will make a deal this week to end the conflict in Ukraine.

IIR Energy reported that U.S. oil refiners are expected to shut in about 1.2 million bpd of capacity in the week ending April 25th, increasing available refining capacity by 402,000 bpd. Offline capacity is expected to fall to 623,000 bpd in the week ending May 2nd.

Early Market Call - as of 8:15 AM EDT

WTI - Jun \$63.18, up 77 cents

RB0B - May \$2.0939, up 2.86 cents

HO - May \$2.1380, up 2.91 cents

All NYMEX | Prior Settlements

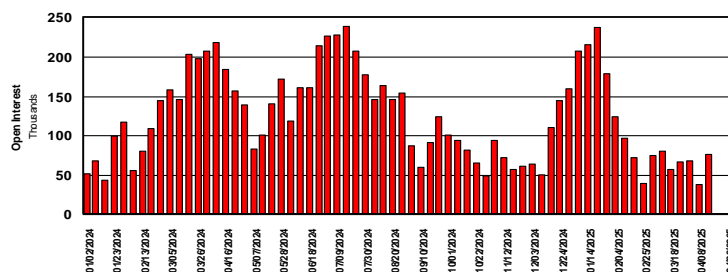
	ULSD (HO)	Prior Settle	Change In
	Close	Change	One Week
Apr-25	2.1089	-0.0434	0.0436
May-25	2.0686	-0.0437	0.0403
Jun-25	2.0541	-0.0441	0.0366
Jul-25	2.0540	-0.0440	0.0360
Aug-25	2.0595	-0.0439	0.0351
Sep-25	2.0667	-0.0431	0.0346
Oct-25	2.0704	-0.0425	0.0342
Nov-25	2.0722	-0.0420	0.0342
Dec-25	2.0766	-0.0413	0.0322
Jan-26	2.0749	-0.0407	0.0307
Feb-26	2.0662	-0.0400	0.0296
Mar-26	2.0531	-0.0390	0.0284
Apr-26	2.0473	-0.0378	0.0257
May-26	2.0454	-0.0365	0.0228
Jun-26	2.0512	-0.0362	0.0207
Jul-26	2.0580	-0.0362	0.0191
Aug-26	2.0656	-0.0360	0.0175

Sprague HeatCurve October 2025-April 2026

\$2.0704

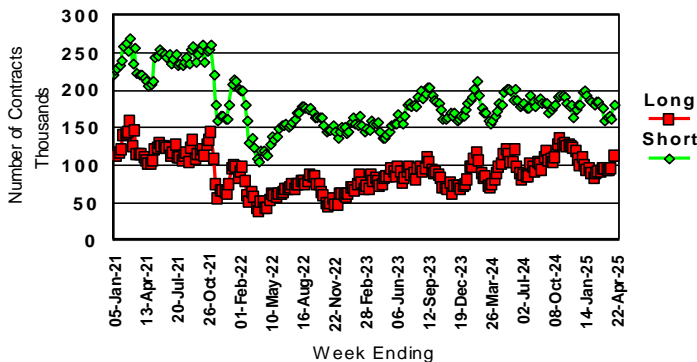
		Close	Change
Crude - WTI	June Brent-	\$62.4100	-\$1.6000
Crude - Brent	WTI Spread	\$66.2600	-\$1.7000
Natural Gas	\$3.85	\$3.0160	-\$0.2290
Gasoline		\$2.0653	-\$0.0335

WTI Futures & Options: NYMEX & ICE Combined
Managed Money Reportable Positions



Producer/Merchant Heat Positons

CFTC Commitment of Traders Report



Managed Money Heat Positons

CFTC Commitment of Traders Report

