



# MarketWatch | Refined Products

Friday, April 25, 2025

## Market Commentary

**Recap:** The oil market posted an inside trading day on Thursday following Wednesday's volatile trading session. The market continued to weigh a potential OPEC+ output increase against the Trump administration's softened tone on China. The crude market posted the day's trading range by mid-morning. The market traded to a high of \$63.31 early in the morning on signs that the U.S. and China could be moving closer to trade talks. U.S. President Donald Trump said the U.S. and China held trade talks on Thursday morning refuting China's claims to the contrary. However, the crude market gave up some of its gains and posted a low of \$61.99. The market later settled in a sideways trading range from \$62-\$63 during the remainder of the session as the market remained pressured by the possibility of an oversupply, with OPEC+ members possibly suggesting an acceleration of oil output increases for a second month in June and Kazakhstan indicating a reluctance to adhere to its agreed output quota. The June WTI contract ended the session up 52 cents at \$62.79 and the June Brent contract settled up 43 cents at \$66.55. The product markets ended higher, with the heating oil market settling up 1.68 cents at \$2.1437 and the RB market settling up 2.18 cents at \$2.1057.

**Technical Analysis:** The crude market on Friday will continue to trade sideways as the market will seek further direction from the developments on the trade war, the meeting between the U.S. and Iran over the weekend regarding the Islamic Republic's nuclear program and any further news regarding a possible output increase by OPEC+. The oil market is seen finding resistance at its high of \$63.31, \$63.95, \$64.87, \$65.22 and \$64.41. Meanwhile, support is seen at \$61.99, \$61.53, \$59.87, \$59.00 and \$58.29.

**Fundamental News:** President Donald Trump turned his criticism on Russian President Vladimir Putin on Thursday after Russia pounded Ukraine with missiles and drones overnight, saying "Vladimir, STOP!" He made his comments a day after saying Ukraine's leader was hampering peace talks on ending Russia's war in Ukraine. Later, U.S. President Donald Trump said he thinks Russian President Vladimir Putin will listen to him on stopping the strikes on Ukraine. He said that he has his own deadline for ending Russia's war in and that Ukraine and Russia have to both negotiate. He said the next few days will be very important in his drive for a ceasefire between Ukraine and Russia.

Bloomberg News reported that the United States will demand that Russia accept Ukraine's right to have its own army and defense industry as part of a peace agreement between the two nations. U.S. special envoy Steve Witkoff is expected to raise the issue with Russian President Vladimir Putin when they next meet.

Valero Energy Corp's Chief Operating Officer, Gary Simmons, said its license to import fuel into Mexico was reinstated following a suspension in early April. Tax authorities in Mexico suspended Valero's import license earlier this month amid an intensifying crackdown against illegal motor fuel flows to the country.

Reuters reported that Kazakhstan's public defiance of the OPEC+ oil production alliance could signal its exit from the group and push Saudi Arabia into a price war.

Federal Reserve Bank of Cleveland President Beth Hammack called for patience on monetary policy amid high levels of uncertainty, and did not rule out monetary policy changes by June if the data suggested action was needed.

Federal Reserve Governor, Christopher Waller, said it won't be until the latter half of the year before the U.S. central bank gets some clarity on how tariffs are affecting the economy, suggesting the policymaker sees no imminent need to change the current setting of monetary policy.

**Early Market Call - as of 9:10 AM EDT**

WTI - Jun \$62.15, down 64 cents

RBOB - May \$2.1042, down 15 points

HO - May \$2.1466, up 29 points

## All NYMEX | Prior Settlements

	ULSD (HO)	Prior Settle	Change In
	Close	Change	One Week
Apr-25	2.1437	0.0168	-0.0086
May-25	2.0980	0.0171	-0.0143
Jun-25	2.0817	0.0174	-0.0165
Jul-25	2.0826	0.0178	-0.0154
Aug-25	2.0894	0.0187	-0.0140
Sep-25	2.0966	0.0191	-0.0132
Oct-25	2.1013	0.0194	-0.0116
Nov-25	2.1039	0.0193	-0.0103
Dec-25	2.1081	0.0191	-0.0098
Jan-26	2.1064	0.0190	-0.0092
Feb-26	2.0975	0.0188	-0.0087
Mar-26	2.0833	0.0183	-0.0088
Apr-26	2.0776	0.0178	-0.0075
May-26	2.0751	0.0168	-0.0068
Jun-26	2.0812	0.0164	-0.0062
Jul-26	2.0883	0.0162	-0.0059
Aug-26	2.0967	0.0163	-0.0049

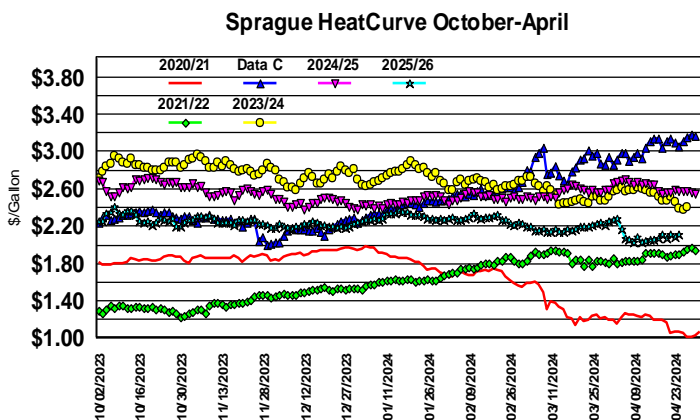
## Sprague HeatCurve October 2025-April 2026

	Close	Change
Crude - WTI	\$62.7900	\$0.5200
Crude - Brent	\$66.5500	\$0.4300
Natural Gas	\$2.9300	-\$0.0920
Gasoline	\$2.1057	\$0.0218

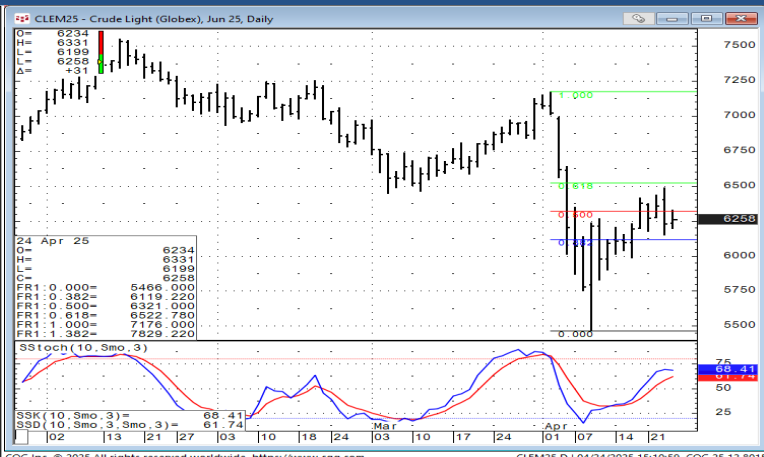
## EIA Working Gas Storage Report

	18-Apr-25	11-Apr-25	Change	18-Apr-24
East	295	290	5	404
Midwest	396	373	23	548
Mountain	171	166	5	172
Pacific	221	213	8	234
South Central	851	804	47	1,053
Salt	266	242	24	308
Nonsalt	585	562	23	746
Total	1934	1846	88	2,412

## Sprague HeatCurve October-April



## June WTI



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