

Market Commentary

Recap: The crude market on Monday posted another outside trading day as the market continued to weigh the uncertainty over trade talks and the prospect of increased OPEC+ supply continue to cast a shadow on the overall outlook. The market rallied higher on the opening and quickly breached its previous high of \$63.41 as it posted a high of \$63.92. However, the market just as quickly erased its sharp gains. The market remained pressured throughout the day, breaching its previous low of \$61.80 as it posted a low of \$61.48 ahead of the close. Concerns over weaker global demand due to the U.S.-China trade war continue to drag on sentiment, with mixed signals surrounding the status of negotiations. U.S. Treasury Secretary, Scott Bessent, did not back President Donald Trump's assertion that negotiations with China were underway. The market was also pressured by expectations that some OPEC+ members will suggest that the group accelerate oil output increases for a second consecutive month when they meet on May 5th. The June WTI contract settled down 97 cents at \$62.05 and the June Brent contract settled down \$1.01 at \$65.86. The product markets ended the session in mixed territory, with the heating oil market settling up 82 points at \$2.1755 and the RB market settling down 1.31 cents at \$2.1058.

Technical Analysis: The oil market will continue to trade within its recent trading range amid the uncertainty over trade relations between the U.S. and China. The market's gains will remain limited as the market awaits to see any progress in trade talks and supportive economic data. The market will also awaits for further news regarding the OPEC+ meeting scheduled for next week as well as the next scheduled meeting between the U.S. and Iran on Saturday. The market is seen finding support at its low of \$61.48, \$59.87, \$59.00 and \$58.29. Meanwhile, resistance is seen at its high of \$63.92, \$64.87, \$65.22 and \$66.41.

Fundamental News: On Sunday, U.S. Treasury Secretary Scott Bessent did not back President Donald Trump's assertion that tariff talks with China were under way and said he did not know if the U.S. President had talked to Chinese President Xi Jinping. President Trump himself has said talks on tariffs were taking place with China and that he and China's President have spoken. The U.S. Treasury Secretary said he had interactions with his Chinese counterparts last week during International Monetary Fund meetings in Washington, but did not mention tariffs. In a separate television interview on Sunday, Agriculture Secretary Brooke Rollins said the U.S. was holding daily conversations with China over tariffs, but did not elaborate.

Meanwhile, China's Foreign Ministry said President Xi Jinping had not spoken to Donald Trump recently, nor were their respective administrations trying to strike a tariff deal, contradicting the U.S. President's claim.

S&P Global Commodities at Sea is estimating European imports of diesel and gasoil in April should reach 3.8 million mt some 8% less than March levels.

IIR Energy said U.S. oil refiners are expected to shut in about 1.33 million bpd of capacity in the week ending May 2nd, increasing available refining capacity by 293,000 bpd. Offline capacity is expected to fall to 971,000 bpd in the week ending May 9th.

The Trump administration issued an emergency waiver to allow the sale of a higher -ethanol gasoline blend to be sold this summer nationwide, saying it will add to fuel supply during the peak U.S. driving season and bring down costs. The government currently restricts sales of E15 gasoline in summer months due to environmental concerns over smog, which the biofuel industry says are unfounded. The emergency waiver will go into effect on May 1st. The Environmental Protection Agency, which issued the waiver, said it expects to extend the waiver until it no longer deems it necessary.

Early Market Call - as of 8:35 AM EDT

WTI - Jun \$61.00, down \$1.05

RBOB - May \$2.0779, down 1.29 cents

HO - May \$2.1634, down 1.21 cents

All NYMEX | Prior Settlements

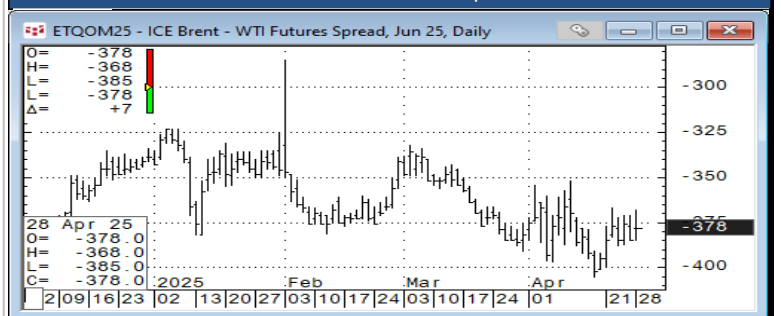
	ULSD (HO)	Prior Settle	Change In
	Close	Change	One Week
Apr-25	2.1755	0.0082	0.0269
May-25	2.0986	-0.0137	-0.0048
Jun-25	2.0774	-0.0149	-0.0096
Jul-25	2.0774	-0.0149	-0.0090
Aug-25	2.0839	-0.0148	-0.0078
Sep-25	2.0909	-0.0148	-0.0074
Oct-25	2.0954	-0.0149	-0.0067
Nov-25	2.0979	-0.0150	-0.0061
Dec-25	2.1019	-0.0146	-0.0060
Jan-26	2.0994	-0.0144	-0.0063
Feb-26	2.0895	-0.0143	-0.0069
Mar-26	2.0746	-0.0142	-0.0081
Apr-26	2.0683	-0.0138	-0.0080
May-26	2.0657	-0.0135	-0.0078
Jun-26	2.0717	-0.0131	-0.0071
Jul-26	2.0790	-0.0125	-0.0061
Aug-26	2.0875	-0.0118	-0.0049

Sprague HeatCurve October 2025-April 2026

\$2.0949

		Close	Change
Crude - WTI	June Brent-	\$62.0500	-\$0.9700
Crude - Brent	WTI Spread	\$65.8600	-\$1.0100
Natural Gas	\$3.81	\$3.1700	\$0.2330
Gasoline		\$2.1058	-\$0.0131

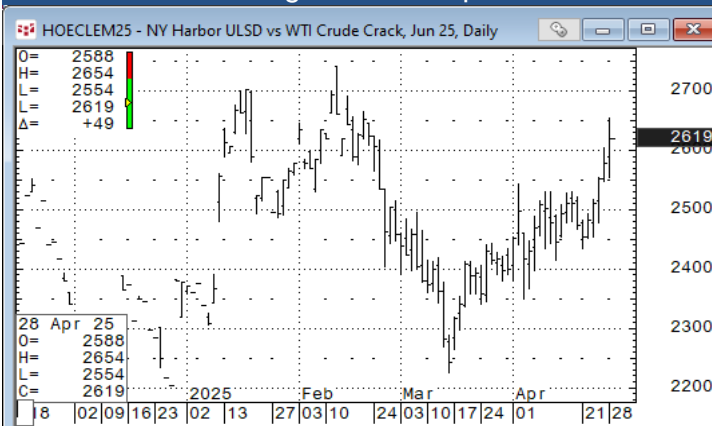
ICE June Brent-WTI Spread



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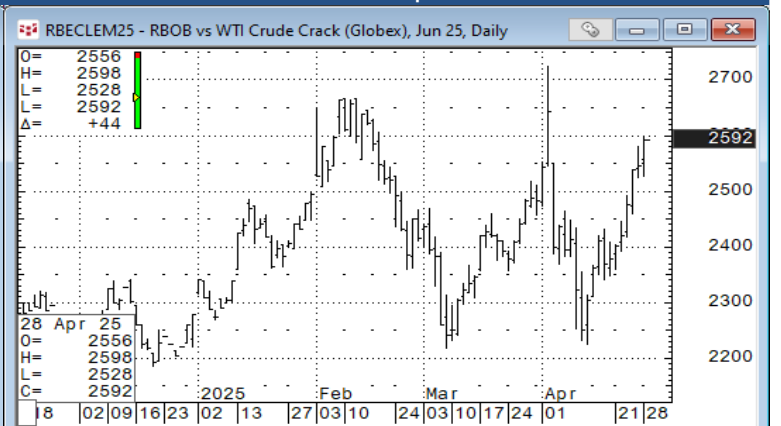
June Heating Oil Crack Spread



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June RBOB Crack Spread



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