

Market Commentary

Recap: The oil market on Friday traded within its recent trading range and posted a weekly loss of 7.51% as traders squared positions ahead of an OPEC+ meeting over the weekend and the possibility of a de-escalation of the trade war between the U.S. and China. In overnight trading, the market traded higher and breached its previous high of \$59.50 and posted a high of \$59.87. The crude market remained supported after President Donald Trump on Thursday threatened to impose secondary sanctions on buyers of Iranian crude. The market was also supported by news that China's Commerce Ministry said it was evaluating a proposal from the U.S. to hold tariff talks, signaling a possible easing of the trade tensions. The market, however, gave up its gains and traded lower as the market remained on the defensive. The crude market was pressured as OPEC+ moved ahead its meeting to Saturday from a previously scheduled meeting on May 5th, with the possibility of an acceleration in their output hikes. The market posted a low of \$57.74 and settled in a sideways trading range during the remainder of the session. The June WTI contract ended the session down 95 cents or 1.6% at \$58.29 and the July Brent contract settled down 84 cents at \$61.29. The product markets ended the session lower, with the heating oil market settling down 1.88 cents at \$1.9932 and the RB market settling down 2.93 cents at \$2.0199.

Technical Analysis: The crude market on Monday will be driven by the latest OPEC+ decision at its meeting on Saturday. Several OPEC+ members are set to suggest the group accelerates output hikes in June for a second consecutive month. The market will also look to further developments on the trade dispute between the U.S. and China and the new sanctions imposed on Russian and Iranian oil exports. The oil market is seen finding support at its low of \$57.74, \$56.39, \$54.67 and \$51.64. Meanwhile, resistance is seen at \$59.87, \$60.43, \$60.64, \$61.62, \$62.07, \$63.92 and \$64.87.

Fundamental News: Delegates said OPEC+ has brought forward its video conference to Saturday to decide whether to agree a further accelerated oil output increase for June or make a smaller increase as originally planned. The meeting was originally scheduled for May 5th.

Two top U.S. officials have renewed calls on Russia and Ukraine to reach a peace deal, with one saying there was no clear end in sight to the conflict in Ukraine and the other warning that President Donald Trump needed a breakthrough "very soon". The comments, made separately by Vice President JD Vance and Secretary of State Marco Rubio to Fox News, underscored the impatience in Trump's administration over the intractability of the war, now in its fourth year.

Iran said it was "deeply suspicious" of the U.S. government's seriousness in the nuclear talks after President Donald announced new sanctions on Iran's oil exports.

Baker Hughes reported that U.S. energy firms this week cut the number of oil and natural gas rigs operating for the first time in three weeks. It reported that the oil and gas rig count fell by three to 584 in the week ending May 2nd. Baker Hughes said oil rigs fell by four to 479 this week, while gas rigs increased by two to 101.

IIR Energy said U.S. oil refiners are expected to shut in about 1.32 million bpd of capacity in the week ending May 2nd, increasing available refining capacity by 304,000 bpd. Offline capacity is expected to fall to 971,000 bpd in the week ending May 9th and to 551,000 bpd in the week ending May 16th.

China's Commerce Ministry said the United States has repeatedly expressed its willingness to negotiate on tariffs and that China's door is open for talks. The ministry said the U.S. should be prepared to take action in correcting "erroneous" practices and cancel unilateral tariffs.

Bloomberg News reported that China quietly started to exempt some U.S. goods from tariffs that likely cover around 24% or \$40 billion worth of imports in an effort to soften the blow of the trade war on its own economy.

Early Market Call - as of 8:45 AM EDT

WTI - Jun \$57.08, down \$1.30

RBOB - Jun \$2.0026, down 2.09

HO - Jun \$1.9727, down 2.32 cents

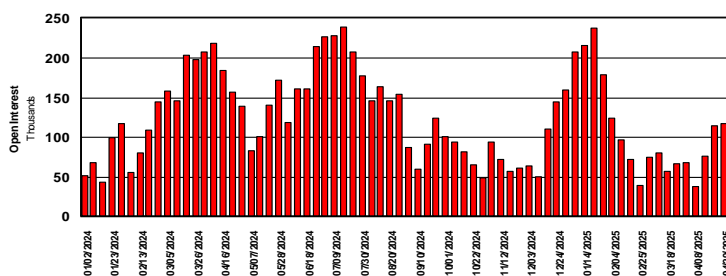
All NYMEX | Prior Settlements

	ULSD (HO)	Prior Settle	Change In
	Close	Change	One Week
Apr-25	1.9932	-0.0188	-0.1191
May-25	1.9783	-0.0193	-0.1140
Jun-25	1.9822	-0.0200	-0.1101
Jul-25	1.9914	-0.0198	-0.1073
Aug-25	2.0080	-0.0121	-0.0977
Sep-25	2.0078	-0.0184	-0.1025
Oct-25	2.0123	-0.0178	-0.1006
Nov-25	2.0179	-0.0173	-0.0986
Dec-25	2.0166	-0.0166	-0.0972
Jan-26	2.0082	-0.0159	-0.0956
Feb-26	1.9955	-0.0151	-0.0933
Mar-26	1.9913	-0.0143	-0.0908
Apr-26	1.9912	-0.0133	-0.0880
May-26	1.9999	-0.0127	-0.0849
Jun-26	2.0097	-0.0123	-0.0818
Jul-26	2.0205	-0.0120	-0.0788
Aug-26	2.0299	-0.0120	-0.0770

Sprague HeatCurve October 2025-April 2026

	Close	Change
Crude - WTI	\$57.8300	-\$0.8500
Crude - Brent	\$61.2900	-\$0.8400
Natural Gas	\$3.6300	\$0.1510
Gasoline	\$2.0199	-\$0.0293

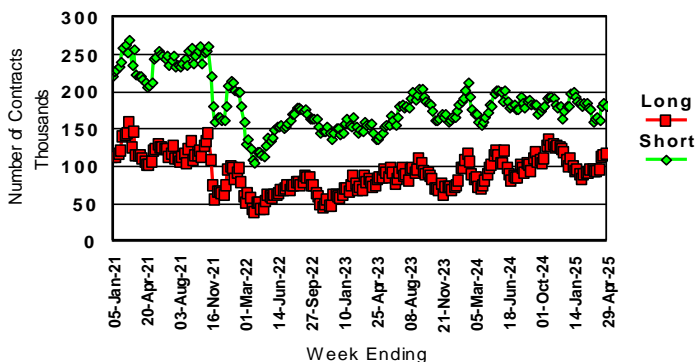
WTI Futures & Options: NYMEX & ICE Combined
Managed Money Reportable Positions



Commitment of Traders Report for the Week Ending April 29, 2025

Producer/Merchant Heat Positons

CFTC Commitment of Traders Report



Managed Money Heat Positons

CFTC Commitment of Traders Report

