



# MarketWatch | Refined Products

Friday, May 23, 2025

## Market Commentary

**Recap:** The oil market on Thursday trades lower and settled down following a report that OPEC+ is discussing a production increase for July. The market posted the day's trading range by early this morning, trading to a high of \$61.75 before it sold off sharply after Bloomberg News reported that OPEC+ producers are discussing whether to make another large output increase at their meeting on June 1<sup>st</sup>. The crude market sold off to a low of \$60.25 as it retraced more than 38% of its move from a low of \$54.95 to a high of \$64.19. The market later settled in a sideways trading range during the remainder of the session. The July WTI contract settled down 37 cents at \$61.20 and the July Brent contract settled down 47 cents at \$64.44. The product markets ended the session lower, with the heating oil market settling down 2.16 cents at \$2.1175 and the RB market settling down 1.86 cents at \$2.1312.

**Technical Analysis:** The crude market on Friday will trade within its recent trading range from \$60 to \$64 as the market awaits further developments on several fronts. The market will be driven by outcome of the fifth round of nuclear talks between the U.S. and Iran scheduled for Friday. The oil market will also seek for further information regarding the next OPEC+ meeting following the news that OPEC+ producers are discussing whether to make another large output increase. The market is seen finding support at its low of \$60.25, \$60.08 followed by \$59.63, \$59.49, \$58.53 and \$57.37. Meanwhile, resistance is seen at \$61.75, \$62.10, \$63.05, \$64.19 and \$65.82.

**Fundamental News:** The White House said U.S. President Donald Trump and Israeli Prime Minister Benjamin Netanyahu discussed a potential deal with Iran in a call on Thursday, adding that President Trump believes things are moving in the right direction.

Iran's Revolutionary Guards said Israel will receive a "devastating and decisive response" if it attacks Iran, days after CNN reported U.S. intelligence suggesting Israel was preparing to strike Iranian nuclear facilities. Iran and the U.S. will hold a fifth round of nuclear talks on Friday in Rome. It was not clear whether Israeli leaders have made a final decision on military action and there was disagreement within the U.S. government about whether the Israelis would ultimately decide to attack. On Tuesday, Iranian Supreme Leader Ayatollah Ali Khamenei said U.S. demands that Tehran stop enriching uranium are "excessive and outrageous".

Separately, Iran's Foreign Minister, Abbas Araqchi, said the U.S. will bear legal responsibility in the event of an Israeli attack on Iranian nuclear facilities. He said Iran would view the U.S. as a "participant" in any such attack and Iran would have to adopt "special measures" to protect its nuclear sites and material if threats continued and added that the IAEA would be subsequently informed of such steps.

The Chinese Mission to the European Union said that it had filed a complaint with the EU over its Russia-related sanctions on Chinese firms.

Bloomberg News reported that OPEC+ members are discussing whether to agree on another large production increase at their meeting on June 1<sup>st</sup>. An output hike of 411,000 bpd for July is among the options under discussion, although no final agreement has yet been reached.

U.S. Secretary of State, Marco Rubio, said Chevron's oil license in Venezuela will expire on Tuesday, May 27<sup>th</sup>.

### Early Market Call - as of 8:15 AM EDT

WTI - Jul \$60.65, down 17 cents  
RBOB - Jun \$2.1175, down 93 points  
HO - Jun \$2.0961, down 1.53 cents

## All NYMEX | Prior Settlements

	ULSD (HO)	Prior Settle	Change In
	Close	Change	One Week
Apr-25	2.1175	-0.0216	-0.0485
May-25	2.0826	-0.0218	-0.0281
Jun-25	2.0679	-0.0215	-0.0247
Jul-25	2.0724	-0.0190	-0.0214
Aug-25	2.0787	-0.0178	-0.0202
Sep-25	2.0810	-0.0172	-0.0194
Oct-25	2.0799	-0.0168	-0.0186
Nov-25	2.0829	-0.0165	-0.0174
Dec-25	2.0802	-0.0161	-0.0161
Jan-26	2.0712	-0.0157	-0.0148
Feb-26	2.0561	-0.0153	-0.0137
Mar-26	2.0494	-0.0147	-0.0132
Apr-26	2.0467	-0.0139	-0.0131
May-26	2.0535	-0.0130	-0.0133
Jun-26	2.0615	-0.0125	-0.0138
Jul-26	2.0707	-0.0120	-0.0139
Aug-26	2.0789	-0.0122	-0.0141

### Sprague HeatCurve October 2025-April 2026

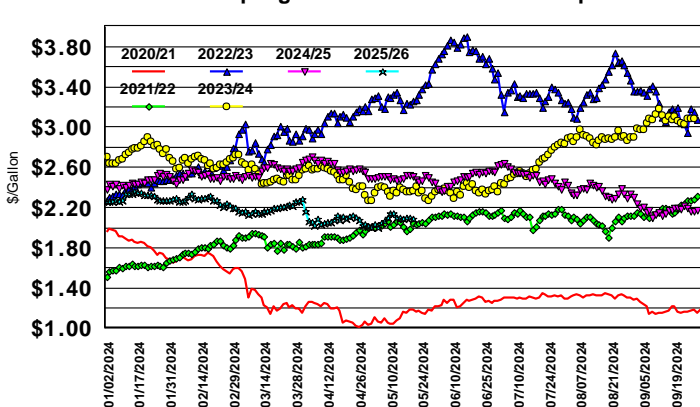
	Close	Change
Crude - WTI	\$61.2000	-\$0.3700
Crude - Brent	\$64.4400	-\$0.4700
Natural Gas	\$3.2530	-\$0.1150
Gasoline	\$2.1312	-\$0.0186

### EIA Working Gas Storage Report

	16-May-25	09-May-25	Change	16-May-24
East	432	396	36	507
Midwest	512	480	32	632
Mountain	192	185	7	201
Pacific	244	237	7	258
South Central	996	957	39	1,110
Salt	321	308	13	318
Nonsalt	674	648	26	792
Total	2375	2255	120	2,708

## Sprague HeatCurve

### Sprague HeatCurve October-April



## July WTI



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