



MarketWatch | Refined Products

Monday, June 23, 2025

Market Commentary

Recap: The oil market continued to trend in its recent trading range as the market traded lower on Friday after the White House delayed a decision on U.S. involvement in the Israel-Iran conflict. During Thursday's shortened trading session due to the Juneteenth holiday, the July contract posted its high of \$77.58 as neither Israel nor Iran showed by sign of backing down in the week-old war. However, the market gave up its gains and traded lower on Friday with light volume trading in July contract ahead of its expiration at the close. The market posted its low of \$74.30 after the White House said President Donald Trump would decide whether the U.S. will get involved in the Israel-Iran conflict in the next two weeks. The market later settled in a sideways trading range. Meanwhile, the August WTI contract breached its previous highs and rallied to a high of \$75.74 on Thursday before it retreated to a low of \$72.32 early Friday. It too settled in a sideways trading range for much of the day. The July WTI contract went off the board down 21 cents at \$74.93, while the August WTI contract settled up 34 cents at \$73.84. The August Brent contract settled down \$1.84 at \$77.01. Meanwhile, the product markets ended the session higher, with the heating oil market settling up 84 points at \$2.5418 and the RB market settling up 2.09 cents at \$2.3295.

Technical Analysis: The crude market will continue to trend sideways as traders wait to see whether there is a potential supply disruption and whether the U.S. will decide to become directly involved in the Israel-Iran conflict. The market will await U.S. President Donald Trump's decision over the next two weeks and will look for any development on the resumption of nuclear talks, although Iran said it would not do so while Israel continued to strike the country. The August WTI contract is seen finding support at its lows of \$72.32, \$71.33, \$70.98, \$69.56, \$69.50, \$68.03, \$67.84 and \$67.11. Meanwhile, resistance is seen at \$75.74, \$77.58 and \$77.62.

Fundamental News: Israel and Iran's air war entered a second week on Friday. Iran said it would not discuss the future of its nuclear program while under Israeli attack, as Europe sought to draw Iran back to the negotiating table, with a decision on potential U.S. involvement expected within two weeks. Israel began attacking Iran last Friday, saying it aimed to prevent its Iran from developing nuclear weapons. Iran retaliated with missile and drone strikes on Israel. With neither country backing down, the foreign ministers of Britain, France and Germany along with the European Union foreign policy chief met in Geneva with Iran's Foreign Minister Abbas Araqchi to try to de-escalate the conflict on Friday. Iran's Foreign Minister Abbas Araqchi said Tehran backed the continuation of discussions with Germany, France, Britain and the EU and would be prepared to meet again in the near future following talks in Geneva. Russian President Vladimir Putin and Chinese President Xi Jinping both condemned Israel and agreed that de-escalation is needed. Meanwhile, the role of the United States remained uncertain. On Thursday in Washington, the Britain's Foreign Secretary David Lammy met with U.S. Secretary of State Marco Rubio and Trump's special envoy to the region, Steve Witkoff, and said they discussed a possible deal. The U.S. Secretary of State also held separate calls with his counterparts from Australia, France and Italy. Sources said White House Special Envoy to the Middle East Steve Witkoff has spoken with Iran's Foreign Minister Abbas Araqchi several times since last week. However, Iran's Foreign Minister told Iranian state television on Friday that Tehran would not agree to talks while Israeli strikes continued. Meanwhile, Israel's Foreign Minister Israel Katz warned of action against Iranian ally Hezbollah on Friday, a day after the Lebanese militant group suggested it would come to Iran's aid.

IIR Energy reported that U.S. oil refiners are expected to shut in about 472,000 bpd of capacity in the week ending June 20th, cutting available refining capacity by 112,000 bpd. Offline capacity is expected to fall to 375,000 bpd in the week ending June 27th and to 54,000 in the week ending July 4th.

Early Market Call - as of 8:35 AM EDT

WTI - Aug \$73.49, down 55 cents

RBOB - Jul \$2.3230, down 1.3 cents

HO - Jul \$2.5170, down 2.58 cents

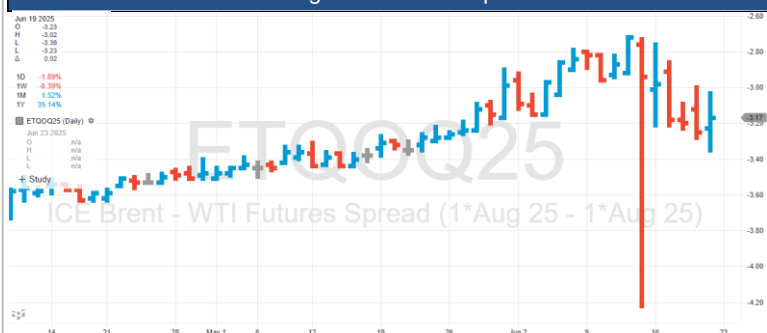
All NYMEX | Prior Settlements

	ULSD (HO)	Prior Settle	Change In
	Close	Change	One Week
Jul-25	2.5418	0.0084	0.1831
Aug-25	2.5036	0.0087	0.1633
Sep-25	2.4883	0.0087	0.1554
Oct-25	2.4755	0.0087	0.1486
Nov-25	2.4542	0.0085	0.1388
Dec-25	2.4249	0.0041	0.1225
Jan-26	2.4139	0.0047	0.1163
Feb-26	2.4001	0.0045	0.1118
Mar-26	2.3764	0.0048	0.1072
Apr-26	2.3431	0.0056	0.1009
May-26	2.3188	0.0059	0.0952
Jun-26	2.2997	0.0061	0.0899
Jul-26	2.2962	0.0058	0.0868
Aug-26	2.2944	0.0049	0.0840
Sep-26	2.2950	0.0043	0.0820
Oct-26	2.2963	0.0043	0.0793
Nov-26	2.2943	0.0043	0.0761

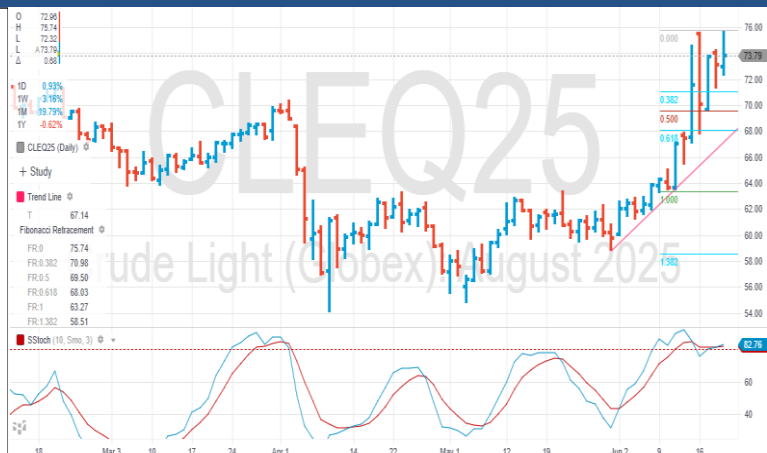
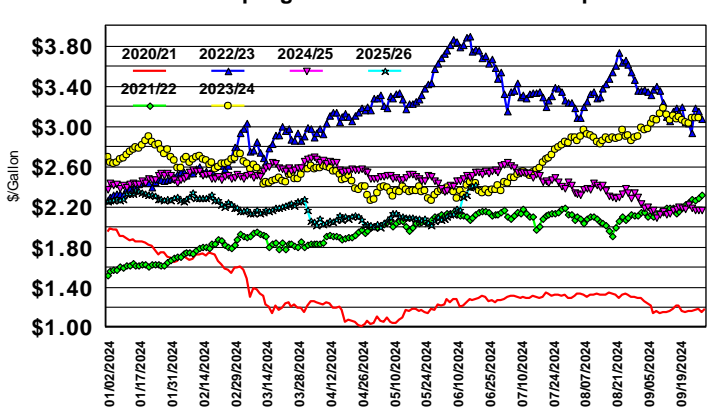
Sprague HeatCurve October 2025-April 2026

	Close	Change
Crude - WTI	\$73.8400	\$0.3400
Crude - Brent	\$77.0100	\$1.8400
Natural Gas	\$3.8470	-\$0.1420
Gasoline	\$2.3295	\$0.0209

ICE August Brent-WTI Spread



Sprague HeatCurve October-April



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