

## Market Commentary

**Recap:** The oil market surged on Friday and settled up after Israel launched strikes against Iran, raising concerns about a possible disruption in Middle East oil supplies. Israel said it targeted Iran's nuclear facilities, ballistic missile factories and military commanders at the start of what it warned would be a prolonged operation to prevent Iran from building an atomic weapon, while Iran promised a harsh response. The crude market, which traded sideways on the opening and posted a low of \$68.49, rallied over \$9.50 or 14% in overnight trading as it posted a high of \$77.62, the highest level since January 21<sup>st</sup>. The oil market's gains were the largest intraday move since 2022 following Russia's invasion of Ukraine caused a spike in energy prices. However, the market gave up some of its gains, retracing little over 62% of its move from Thursday's low of \$66.72 to its high of \$77.62 as it traded back towards the \$70.00 level. It settled in a \$3.50 sideways trading range during the remainder of the session. The July WTI contract ended the session up \$4.94 at \$72.98 and the August Brent contract ended up \$4.87 at \$74.23. The product markets ended the session sharply higher, with the heating oil market settling up 17 cents at \$2.3587 and the RB market settling up 8.47 cents at \$2.2276.

**Technical Analysis:** The oil market will remain supported and trend sideways as long as the Israeli strikes avoid Iran's energy infrastructure. The market will look for further developments as Israel continued its strikes for a second night on Friday evening and Iran began its retaliation with missiles launched towards Israel. On Saturday, Iran cancelled its nuclear talks, originally scheduled for Sunday, which will likely increase geopolitical concerns in the market. The crude oil market is seen finding resistance at its high of \$77.62, \$77.83, basis a resistance line, \$78.47, \$79.44, \$80.00, \$80.59 and \$80.77. Support is seen at \$69.09, its low of \$68.49, \$66.72, \$66.28, \$64.57, \$64.20 and \$63.61.

**Fundamental News:** Israel launched renewed attacks on Iran as evening fell on Friday. Iranian media reported explosions on the northern and southern outskirts of Tehran and at Fordow, near the holy city of Qom, a second major nuclear site which had been spared in the first wave of attacks. This followed Israel's large scale strikes against Iran early Friday, targeting nuclear facilities, ballistic missile factories and military commanders at the start of a prolonged operation to prevent Tehran from building an atomic weapon. Iran promised a harsh response. Israeli Prime Minister, Benjamin Netanyahu, said "We are at a decisive moment in Israel's history." Meanwhile, U.S. President Donald Trump said that Iran cannot have a nuclear bomb and that the United States was hoping to get back to the negotiating table. U.S. President Donald Trump suggested that Iran had brought the attack on itself by resisting a U.S. ultimatum in talks to restrict its nuclear program. President Donald Trump urged Iran to make a deal on its nuclear program before it faced more attacks from Israel that he said would be "even more brutal." He encouraged Tehran to take advantage of a "second chance." U.S. and Iranian officials are scheduled to hold a sixth round of talks on Tehran's escalating uranium enrichment program in Oman on Sunday. Separately, U.S. Secretary of State, Marco Rubio, said Israel acted unilaterally because it believes the operation was necessary for self-defense. He urged Iran not to target U.S. interests or personnel in the region.

The IEA said it was ready to release oil stocks should the market experience shortages following Israel's attack on Iran, drawing criticism from OPEC which said the statement would only create fear in the market. OPEC Secretary-General, Haitham Al Ghais, said that the escalation between Israel and Iran does not justify any immediate changes to oil supply, as current conditions remain stable.

### Early Market Call - as of 8:45 AM EDT

WTI - Jul \$71.59, down \$1.59

RB0B - Jul \$2.2121, down 2.44 cents

HO - Jul \$2.3605, down 2.05 cents

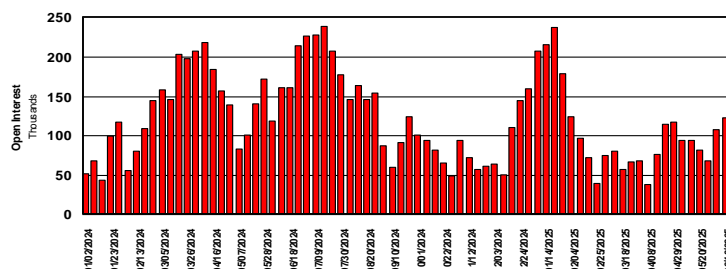
## All NYMEX | Prior Settlements

	ULSD (HO)	Prior Settle	Change In
	Close	Change	One Week
Jul-25	2.3587	0.1700	0.2334
Aug-25	2.3403	0.1599	0.2291
Sep-25	2.3329	0.1512	0.2194
Oct-25	2.3269	0.1451	0.2110
Nov-25	2.3154	0.1401	0.2030
Dec-25	2.3024	0.1356	0.1960
Jan-26	2.2976	0.1310	0.1899
Feb-26	2.2883	0.1266	0.1842
Mar-26	2.2692	0.1203	0.1757
Apr-26	2.2422	0.1125	0.1654
May-26	2.2236	0.1045	0.1549
Jun-26	2.2098	0.0974	0.1454
Jul-26	2.2094	0.0930	0.1396
Aug-26	2.2104	0.0892	0.1339
Sep-26	2.2130	0.0859	0.1287
Oct-26	2.2170	0.0841	0.1251
Nov-26	2.2182	0.0836	0.1231

### Sprague HeatCurve October 2025-April 2026

	Close	Change
Crude - WTI	\$71.2900	\$4.6500
Crude - Brent	\$74.2300	\$4.8700
Natural Gas	\$3.5810	\$0.0890
Gasoline	\$2.2276	\$0.0847

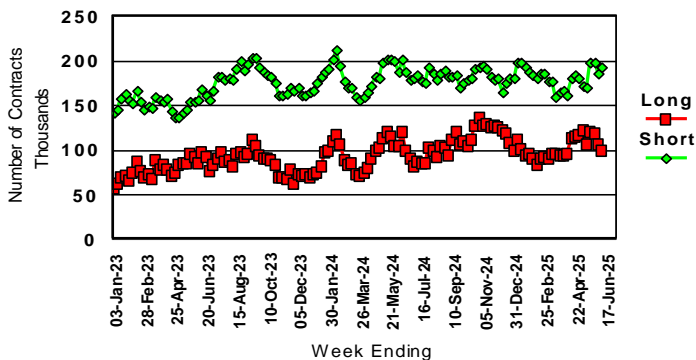
### WTI Futures & Options: NYMEX & ICE Combined Managed Money Reportable Positions



## Commitment of Traders Report for the Week Ending June 13, 2025

### Producer/Merchant Heat Positons

CFTC Commitment of Traders Report



### Managed Money Heat Positons

CFTC Commitment of Traders Report

