

MarketWatch | Refined Products

Friday, June 20, 2025

Market Commentary

Recap: The oil market ended the session lower while still trading within its recent trading range as the market weighed the possibility of supply disruptions against potential direct U.S. involvement in the Iran-Israel conflict. The market traded higher as it remained supported by President Donald Trump's warning on Tuesday that U.S. patience was wearing thin and called for an "unconditional surrender" from Iran, an option that Iran's Supreme Leader Ayatollah Ali Khamenei rejected on Wednesday. It posted a high of \$76.07 ahead of the release of the EIA's weekly petroleum stocks report. However, the market sold off to its low of \$72.94 after President Trump declined to answer questions on whether the U.S. was planning to strike Iran or its nuclear facilities and added that the Iranians has reached out and proposed to visit the White House for talks. The market later settled in a sideways trading range despite the EIA reporting a larger than expected draw in crude stocks of over 11.4 million barrels. The July WTI settled up 30 cents at \$75.14 and the August Brent settled up 25 cents at \$76.70. The product markets ended the session higher, with the heating oil market settling up at \$2.5334 and the RB market settling up 3.67 cents at \$2.3086.

Technical Analysis: The crude market will continue to trend sideways within its recent trading range as the market is in a wait and see mode. The market will weigh the chances of supply disruptions from the conflict between Israel and Iran and the potential direct U.S. involvement, with President Trump stating on Wednesday afternoon that he has not made a decision on how to proceed on Iran. The market is seen finding support at its low of \$72.94, \$71.00, \$69.38, \$68.96 and \$69.49. Further downside is seen at \$66.72, \$66.28 and \$64.60. Resistance is seen at \$76.07, \$77.49 and \$77.62.

Fundamental News: Iran and Israel launched new missile strikes at each other on Wednesday as the air war between the two countries entered a sixth day despite a call for Tehran's "unconditional surrender" from U.S. President Donald Trump. Thousands of people were fleeing Tehran on Wednesday after U.S. President Donald Trump said they should leave the capital, while a source said President Trump was considering options that include joining Israel in attacking Iranian nuclear sites. Authorities have placed limits on how much fuel can be purchased. Iran's Oil Minister Mohsen Paknejad said that restrictions were in place to prevent shortages but there would be no problem supplying fuel to the public. Later on Wednesday, President Donald Trump declined to answer reporters' questions on whether the U.S. was planning to strike Iran or its nuclear facilities, and said the Iranians had reached out but he feels "it's very late to be talking." He said that Iran had proposed to come for talks at the White House. He did not provide details. He described Iran as totally defenseless, with no air defense whatsoever.

Iran's Supreme Leader Ayatollah Ali Khamenei rejected U.S. President Donald Trump's demand for unconditional surrender on Wednesday.

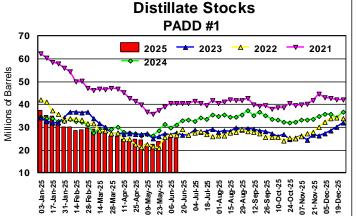
Bloomberg is reporting that according to data from TankerTrackers.com Iran's oil exports since June 13th when hostilities broke out have jumped by 44% to an average of 2.33 million b/d. Most of these exports have flowed from Kharg Island. Bloomberg is also reporting that its tanker tracking suggests there is no notable change in regional oil shipments through the Straits of Hormuz.

IIR Energy said U.S. oil refiners are expected to shut in about 228,000 bpd of capacity in the week ending June 20^{th} , increasing available refining capacity by 40,000 bpd. Offline capacity is expected to fall to 127,000 bpd in the week ending June 27^{th} .

Weekly EIA Petroleum Status Report for

Early Market Call - as of 8:30 AM EDT WTI - Jul \$75.31, up 44 cents RBOB - Jul \$2.3145, up 1.55 cents HO - Jul \$2.5859, up 4.49 cents

All NYMEX Prior Settlements							
			Prior Settle	Change In			
		Close	Change	One Week			
Jul-25		2.5334	0.0283	0.3281			
Aug-25		2.4949	0.0238	0.3004			
Sep-25		2.4796	0.0218	0.2840			
Oct-25		2.4668	0.0219	0.2709			
Nov-25		2.4457	0.0211	0.2554			
Dec-25		2.4208	0.0182	0.2395			
Jan-26		2.4092	0.0158	0.2287			
Feb-26		2.3956	0.0132	0.2208			
Mar-26		2.3716	0.0099	0.2101			
Apr-26		2.3375	0.0053	0.1954			
May-26		2.3129	0.0013	0.1815			
Jun-26		2.2936	-0.0029	0.1691			
Jul-26		2.2904	-0.0047	0.1620			
Aug-26		0.1564					
Sep-26		2.2907	-0.0065	0.1518			
Oct-26		2.2920	-0.0079	0.1475			
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Nov-26		2.2900	-0.0099	0.1435			
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Overall U.S. Stats

Crude Oil Stocks(excluding SPR) Down 11.473 million barrels Cushing, OK Crude Stocks Down 995,000 barrels

Gasoline Stocks Up 209,000 barrels

Distillate Stocks Up 514,000 barrels

Refinery % Operated 93.2%, down 1.1%

	PADD #1				
Distillate Stocks (in million bbl)	Week Ending June 13, 2025	Week Ending Jun 13, 2024	Week Ending June 13, 2024		
New England	3.1	3.1	3.9		
Central Atlantic	11.9	11.8	15.5		
Total PADD #1 Distillate Imports	25.1	25.5	30.9		
(thousands b/d)	119	89	131		

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All NYMEX | Prior Settlements