



MarketWatch | Refined Products

Wednesday, June 25, 2025

Market Commentary

Recap: The oil market continued to sell off on Tuesday following the announcement of a ceasefire between Israel and Iran on Monday evening. The market, which breached a support line late yesterday in the post settlement period, continued to trade lower on expectations that the ceasefire will reduce the risk of oil supply disruptions in the Middle East. The crude market was further pressured as U.S. President Donald Trump announced that China can now continue to purchase oil from Iran. The market posted a high of \$67.83 on the opening and continued to trend lower, posting a low of \$64.00 by mid-day. The oil market later traded in a sideways trading range during the remainder of the session. The August WTI contract settled down \$4.14 at \$64.37 and the August Brent contract settled down \$4.34 at \$67.14. The product markets ended the session lower, with the heating oil market settling down 78 points at \$2.2851 and the RB market settling sharply lower at \$2.0857, down 13.25 cents.

Technical Analysis: The crude market is seen continuing on its downward trend after the market gave up all the premium it built on the possibility of a disruption in crude supplies from the Middle East. It may continue to trade lower as stochastics are still trending lower. Support is seen at \$64.00, \$63.54, \$63.27 and \$62.80, basis a trendline. Meanwhile, resistance is seen at its high of \$67.83, \$69.14, \$69.50, \$71.20 and \$72.90.

Fundamental News: President Donald Trump sharply rebuked Israel on Tuesday for its military response following a ceasefire deal and accused both Israel and Iran of violating the agreement just hours after he announced it. Israeli Defense Minister, Israel Katz, said he had ordered the military to strike Tehran in response to what he said were missiles fired by Iran in a violation of the ceasefire announced hours earlier by U.S. President Donald Trump. Iran denied violating the ceasefire. The armed forces general staff denied that there had been any launch of missiles towards Israel in recent hours. Separately, the Revolutionary Guards said Iran's last wave of missiles against Israel was carried out minutes before a ceasefire implementation. The developments raised early doubts about the ceasefire, intended to end 12 days of war. Israel's Defense Minister said in a statement he had ordered the military to "continue high-intensity operations targeting regime assets and terror infrastructure in Tehran" in light of "Iran's blatant violation of the ceasefire declared by the President of the United States." On Monday, U.S. President Donald Trump announced on Monday a complete ceasefire between Israel and Iran. Both Israel and Iran had confirmed the ceasefire after it was announced by President Trump. A senior White House official said Israel had agreed so long as Iran does not launch further attacks and that Trump brokered the deal in a call with Israeli Prime Minister Benjamin Netanyahu. Meanwhile, Qatar's Prime Minister Sheikh Mohammed bin Abdulrahman Al Thani secured Tehran's agreement during a call with Iranian officials. Israeli Prime Minister Benjamin Netanyahu said Israel had achieved the goals it had set in launching its June 13th surprise attack on Iran, to destroy its nuclear program and missile capabilities. Meanwhile, Iran's top security body, the Supreme National Security Council, said its military had forced Israel to "unilaterally accept defeat and accept a ceasefire".

President Donald Trump said that China can continue to purchase oil from Iran and hoped that they would also buy "plenty" of it from the United States.

U.S. consumer confidence unexpectedly deteriorated in June as households worried about business conditions and employment prospects over the next six months. The Conference Board said on Tuesday its consumer confidence index fell 5.4 points to 93.0 in June, erasing nearly half of the sharp gain in May. Economists had forecast the index increasing to 100.0.

Early Market Call - as of 8:35 AM EDT

WTI - Aug \$64.85, down 16 cents

RBOB - Jul \$2.0895, down 1.63 cents

HO - Jul \$2.3029, down 1.19 cents

All NYMEX | Prior Settlements

	ULSD (HO)	Prior Settle	Change In
	Close	Change	One Week
Jul-25	\$2.2851	-\$0.0780	-\$0.2200
Aug-25	\$2.2496	-\$0.0886	-\$0.2215
Sep-25	\$2.2347	-\$0.0939	-\$0.2231
Oct-25	\$2.2251	-\$0.0961	-\$0.2198
Nov-25	\$2.2108	-\$0.0966	-\$0.2138
Dec-25	\$2.1922	-\$0.0932	-\$0.2104
Jan-26	\$2.1870	-\$0.0922	-\$0.2064
Feb-26	\$2.1814	-\$0.0901	-\$0.2010
Mar-26	\$2.1663	-\$0.0885	-\$0.1954
Apr-26	\$2.1428	-\$0.0872	-\$0.1894
May-26	\$2.1292	-\$0.0848	-\$0.1824
Jun-26	\$2.1214	-\$0.0809	-\$0.1751
Jul-26	\$2.1247	-\$0.0777	-\$0.1704
Aug-26	\$2.1288	-\$0.0751	-\$0.1664
Sep-26	\$2.1342	-\$0.0727	-\$0.1630
Oct-26	\$2.1395	-\$0.0703	-\$0.1604
Nov-26	\$2.1420	-\$0.0671	-\$0.1579

Sprague HeatCurve October 2025-April 2026

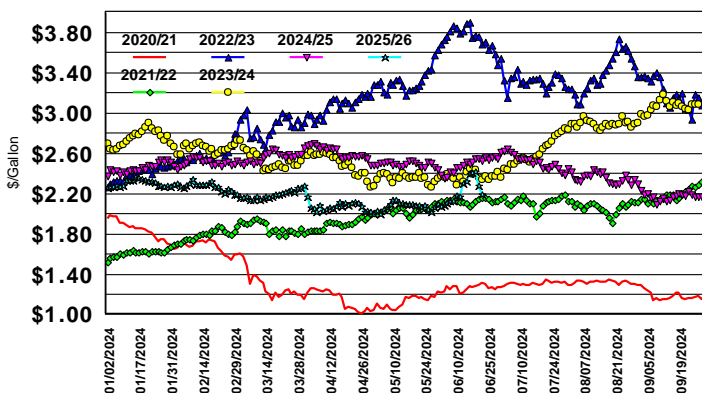
	Close	Change
Crude - WTI	\$64.3700	-\$4.1400
Crude - Brent	\$67.1400	-\$4.3400
Natural Gas	\$3.5370	-\$0.1610
Gasoline	\$2.0857	-\$0.1325

API Report for the Week Ending June 20, 2025

	Actual	Mkt Expectations
Crude Oil Stocks(exl SPR)	Down 4.23 million barrels	Down 600,000 barrels
Gasoline Stocks	Up 764,000 barrels	Up 500,000 barrels
Distillate Stocks	Down 1.03 million barrels	Up 700,000 barrels
Refinery Runs		Up 0.6% at 93.8%

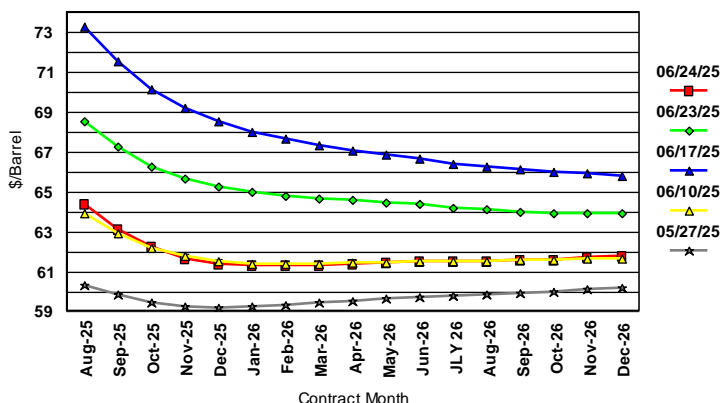
Sprague HeatCurve October-April

Sprague HeatCurve October-April



WTI Forward Curve

NYMEX WTI Forward Curve



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