



MarketWatch | Refined Products

Friday, June 27, 2025

Market Commentary

Recap: The oil market on Thursday continued to trend sideways as traders remained cautious over the Iran-Israel ceasefire and focused on the fundamentals after the EIA on Wednesday reported draws in inventories. The crude market held its support at Wednesday's low as it posted a low of \$64.66 early in the session. It recouped some of its previous losses as it focused on oil balances in light of the EIA reporting draws in crude oil and fuel inventories for the week ending June 20th, as refining activity and demand increased. The market breached its previous high of \$66.03 and traded to \$66.42 by mid-day. The market was also driven higher as the dollar fell to a 3-½ year low as traders priced in the likelihood that the Federal Reserve will cut rates more than previously expected. The oil market later erased some of its gains ahead of the close. The August WTI contract settled up 32 cents at \$65.24 and August Brent contract settled up 5 cents at \$67.73. The product markets end the session higher, with the heating oil market settling up 6.37 cents at \$2.3601 and the RB market settling up 1.66 cents at \$2.0990.

Technical Analysis: The crude market will continue to trend sideways on Friday as the market holds its support at its recent lows. The market may have been a bit oversold once the energy infrastructure risk seemed to be off the table and the market focused on concerns about oversupply. The oil market is seen finding support at \$64.66, \$64.51, \$64.00 followed by \$63.54-\$63.51 and \$63.25. Meanwhile, resistance is seen at \$66.42, \$67.83, \$69.50, \$71.20 and \$72.90.

Fundamental News: Iran's Supreme Leader, Ayatollah Ali Khamenei, said in his first televised remarks since a ceasefire was reached between Iran and Israel, Iran would respond to any future U.S. attack by striking American military bases in the Middle East. He said any attack on Iran would come at a "great cost", and noted that Iran had fired on the largest U.S. base in the region, located in Qatar, after Washington joined the Israeli strikes. Iran's Supreme Leader Ayatollah Ali Khamenei said that the U.S. "gained no achievement" when it joined the war with Israel against Tehran.

U.S. President Donald Trump said nothing was moved from an Iranian nuclear facility, echoing U.S. Defense Secretary Pete Hegseth, who earlier said he was unaware of any intelligence suggesting Iran had moved its uranium to shield it from U.S. strikes over the weekend.

The Financial Times reported that European capitals believe Iran's highly enriched uranium stockpile remains largely intact following U.S. strikes on its main nuclear sites. The newspaper, citing two people briefed on preliminary intelligence assessments, said European capitals believe Iran's stockpile of 408 kilogram of uranium enriched close to weapons-grade levels was not concentrated in Fordow, one of its two main enrichment sites, at the time of last weekend's attack.

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The U.N. nuclear watchdog said it had not received an official communication from Iran about a parliamentary bill to suspend cooperation with it that according to media reports earlier in the day had received final approval.

The CFO of EOG Resources said this week that U.S. shale oil production has "definitely slowed" as a result of growing steep declines in production levels in unconventional wells and the recent capital discipline exercised by upstream producers. He expected U.S. domestic production will likely rest and then trail off gradually in the near-to medium term. He noted that typically production recently from unconventional wells will see production rates drop by more than half or more during the first year of production.

Early Market Call - as of 8:50 AM EDT

WTI - Aug \$65.50, up 28 cents

RBOB - Jul \$2.3555, down 1.15 cents

HO - Jul \$2.0807, down 1.24 cents

All NYMEX | Prior Settlements

	ULSD (HO)	Prior Settle	Change In
	Close	Change	One Week
Jul-25	2.3601	0.0637	-0.1733
Aug-25	2.2898	0.0333	-0.2051
Sep-25	2.2664	0.0255	-0.2132
Oct-25	2.2528	0.0237	-0.2140
Nov-25	2.2321	0.0222	-0.2136
Dec-25	2.2070	0.0201	-0.2138
Jan-26	2.2003	0.0194	-0.2089
Feb-26	2.1920	0.0189	-0.2036
Mar-26	2.1744	0.0180	-0.1972
Apr-26	2.1475	0.0166	-0.1900
May-26	2.1298	0.0151	-0.1831
Jun-26	2.1183	0.0148	-0.1753
Jul-26	2.1206	0.0146	-0.1698
Aug-26	2.1245	0.0145	-0.1650
Sep-26	2.1300	0.0144	-0.1607
Oct-26	2.1362	0.0145	-0.1558
Nov-26	2.1398	0.0146	-0.1502

Sprague HeatCurve October 2025-April 2026

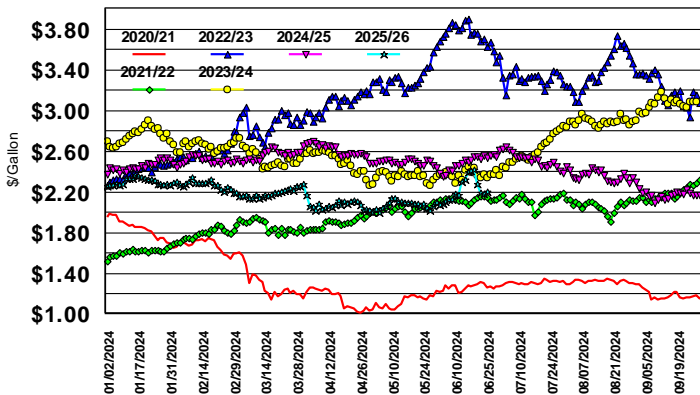
	Close	Change
Crude - WTI	\$65.24	\$0.3200
Crude - Brent	\$67.73	\$0.0500
Natural Gas	\$3.2610	-\$0.1450
Gasoline	\$2.0990	\$0.0166

EIA Working Gas Storage Report

	20-Jun-25	13-Jun-25	Change	20-Jun-24
East	589	563	26	644
Midwest	665	638	27	755
Mountain	223	216	7	235
Pacific	281	274	7	282
South Central	1140	1111	29	1,177
Salt	352	350	2	334
Nonsalt	788	761	27	843
Total	2898	2802	96	3,094

Sprague HeatCurve October-April

Sprague HeatCurve October-April



August WTI



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