



MarketWatch | Refined Products

Wednesday, June 24, 2026

Market Commentary

Recap: The crude market continued to trend lower on Tuesday amid signs of some progress in the U.S.-Iran peace talks. The market extended its previous losses after the U.S. granted Iran a 60-day sanctions waiver on Monday and officials reported a lull in hostilities in Lebanon. An Iranian military source said that a limited number of vessels were being allowed to pass through the Strait of Hormuz each day under coordination with Iran's Revolutionary Guards Navy. The crude market posted the day's trading range during the overnight trading hours, as it quickly posted a high of \$74.45 on the opening and later sold off to a low of \$72.48. The market later retraced some of its losses and settled in a sideways trading range during the remainder of the session. The August WTI contract settled down 65 cents at \$73.21 and the August Brent contract settled down 82 cents at \$77.08. The product markets ended the session in mixed territory, with the heating oil market settling up 6.15 cents at \$3.1546 and the RB market settling down 2.8 cents at \$2.959.

Technical Analysis: The crude market will weigh the news regarding the U.S.-Iran agreement and the news of crude supplies flowing through the Strait of Hormuz against the expected draws expected in the weekly petroleum stocks reports, with expectations of a build of 5 million barrels in crude stocks. The oil market is seen finding support at \$72.48, \$70.17, \$70.05 and \$67.00. Meanwhile, resistance is seen at \$74.45, \$76.05, \$78.14, \$79.18, \$80.01, \$80.15, \$81.00 to \$81.68, \$82.23 and \$84.44.

Fundamental News: U.S. President Donald Trump insisted on Tuesday that Iran has agreed to allow nuclear inspections long into the future, despite statements from Iran that it had not done so. He said the U.N.'s IAEA will be on the ground in Iran at the "appropriate time." President Trump also said that the United States would leave ships in the Strait of Hormuz in case it becomes necessary to reimpose its blockade of Iranian ports. He also said 19 million barrels of oil flowed out of the Strait of Hormuz on Monday. Earlier, a Iranian Foreign Ministry spokesperson, Esmail Baghaei, said Iran has neither held a meeting with International Atomic Energy Agency chief Rafael Grossi in Switzerland nor plans for the U.N. nuclear agency to inspect Iran's damaged nuclear facilities. He said there was no protocol for such inspections, adding that Iran would continue its current obligations as a member of the nuclear Non-Proliferation Treaty and under its safeguards agreement with the IAEA.

Ship-tracking data showed that three stranded supertankers passed through the Strait of Hormuz on Tuesday, while seven empty Qatar-linked liquefied natural gas tankers have entered in recent weeks in an early sign Gulf gas shipping may be resuming. Iranian-linked tankers also continued to transit the waterway.

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Early Market Call - as of 11:40 AM EDT

WTI - Aug \$70.34, down \$2.71
 RBOB - July \$2.8631, down 8 cents
 HO - July \$3.1515, down 91 points

All NYMEX | Prior Settlements

	ULSD (HO)	Prior Settle	Change In
	Close	Change	One Week
Jul-26	\$3.1546	\$0.0615	-\$0.0156
Aug-26	\$3.1124	\$0.0555	-\$0.0147
Sep-26	\$3.0734	\$0.0475	-\$0.0296
Oct-26	\$3.0358	\$0.0386	-\$0.0419
Nov-26	\$2.9902	\$0.0309	-\$0.0523
Dec-26	\$2.9384	\$0.0237	-\$0.0609
Jan-27	\$2.9046	\$0.0181	-\$0.0663
Feb-27	\$2.8745	\$0.0142	-\$0.0691
Mar-27	\$2.8371	\$0.0108	-\$0.0685
Apr-27	\$2.7945	\$0.0077	-\$0.0666
May-27	\$2.7662	\$0.0059	-\$0.0631
Jun-27	\$2.7462	\$0.0050	-\$0.0578
Jul-27	\$2.7391	\$0.0045	-\$0.0536
Aug-27	\$2.7347	\$0.0044	-\$0.0483
Sep-27	\$2.7320	\$0.0048	-\$0.0429
Oct-27	\$2.7282	\$0.0055	-\$0.0389
Nov-27	\$2.7184	\$0.0048	-\$0.0353

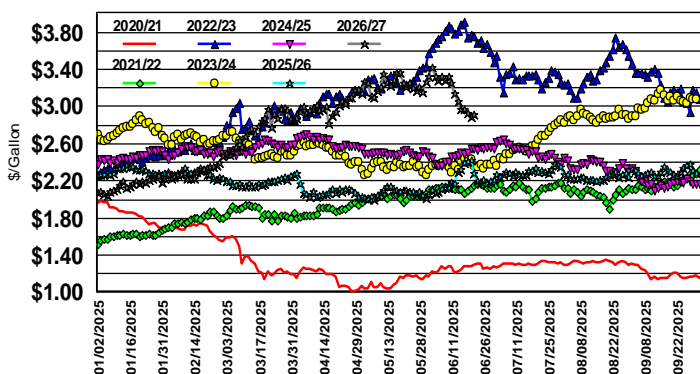
Sprague HeatCurve October 2026-April 2027			\$2.9040
		Close	Change
Crude - WTI	Aug Brent-WTI Spread \$3.87	\$73.2100	-\$0.6500
Crude - Brent		\$77.0800	-\$0.8200
Natural Gas		\$3.1470	-\$0.1060
Gasoline		\$2.9590	-\$2.8000

API Report for the Week Ending June 19, 2025

	Actual	Mkt Expectations
Crude Oil Stocks(exl SPR)	Down 765,000 barrels	Down 5 million barrels
Gasoline Stocks	Up 1.24 million barrels	Down 400,000 barrels
Distillate Stocks	Up 1.45 million barrels	Down 400,000 barrels
Refinery Runs		Unchanged at 96.7%

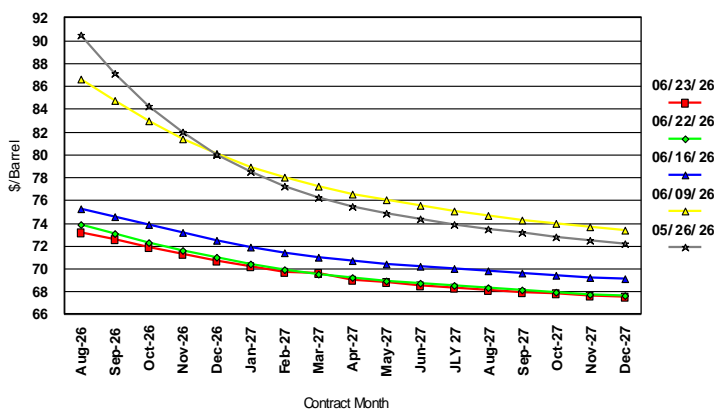
Sprague HeatCurve

Sprague HeatCurve October-April



WTI Forward Curve

NYMEX WTI Forward Curve



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