

Market Commentary

Recap: The oil market continued to trade within last Thursday's trading range as the market weighed the news of exemptions for some electronic goods from U.S. tariffs and data showing an increase in China's crude imports in March against concerns that the trade war could weaken global economic growth. The market was supported early in the session by the news that U.S. President Donald Trump's administration late Friday granted exclusions from tariffs on smartphones, computers and some other electronic goods imported mostly from China. It was the latest in a series of announcements that imposed tariffs and then walked them back. The market was also supported by the news that China's crude oil imports in March rebounded sharply from the previous two months. The oil market traded sideways and posted a high of \$62.68 early in the morning. However, the market gave up its gains and sold off to a low of \$60.59 as the market remained concerned over the impact of the tariffs on the global economy. The market's gains were also limited by the continuing uncertainty over tariffs as President Trump said there were no tariff exemptions announced on Friday. The market later retraced some of its losses ahead of the close, with the May WTI contract settling up 3 cents at \$61.53 and the June Brent contract settling up 12 cents at \$64.88. The product markets ended the session, up 2.64 cents at \$2.0917 and the RB market settling up 2.31 cents at \$2.0222.

Technical Analysis: The crude market on Tuesday will continue to trend sideways amid the uncertainty created by the Trump administration's tariff policy announcements, as some tariffs have been imposed and then walked back. The market's gains will remain limited by concerns over a possible recession. The market is seen finding resistance at its high of \$62.68, \$63.34, \$63.70, \$65.72 and \$66.90. Support is seen at its low of \$60.59, \$59.43, \$58.76, \$58.26, \$56.42 and \$55.12. More distant support is seen at \$51.64.

Fundamental News: According to a list of items published by the U.S. Customs and Border Protection late Friday, the United States excluded certain electronics like smartphones and computers from President Donald Trump's reciprocal tariffs. The U.S. CBP listed some 20 products, also including semiconductor-based transducers, solid-state storage devices and flat panel displays. However, on Sunday, President Trump said "There was no tariff 'exemption' announced on Friday." President Trump and his economic advisers stressed over the weekend that any reprieve would be temporary, with specific tariffs to be imposed on goods put under a new national security classification.

White House economic adviser, Kevin Hassett, said U.S. and European Union negotiators have met numerous times and are making enormous progress, as EU negotiators were in Washington for talks on President Donald Trump's tariffs. He also stated that the Trump administration is close to finalizing a trade deal with more than 10 countries.

IIR Energy said U.S. oil refiners are expected to shut in about 1.46 million bpd of capacity in the week ending April 18th, increasing available refining capacity by 286,000 bpd. Offline capacity is expected to fall to 940,000 bpd in the week ending April 25th.

The Keystone oil pipeline, with a capacity to carry 600,000 bpd of oil from Alberta, Canada to the U.S., is expected to resume service by Tuesday, April 15th.

OPEC cut its 2025 global oil demand forecast for the first time since December, citing the impact of data received for the first quarter and trade tariffs announced by the U.S. In a monthly report, OPEC said world oil demand would increase by 1.30 million bpd in 2025 and by 1.28 million bpd in 2026. Both forecasts are down 150,000 bpd from last month's forecast. In the report, OPEC lowered its world economic growth forecast this year to 3.0% from 3.1% and reduced next year's to 3.1% from 3.2%. OPEC's report also showed that crude production by the wider OPEC+ fell in March by 37,000 bpd to 41.02 million bpd due in part to reductions by Nigeria and Iraq.

Early Market Call - as of 9:25 AM EDT

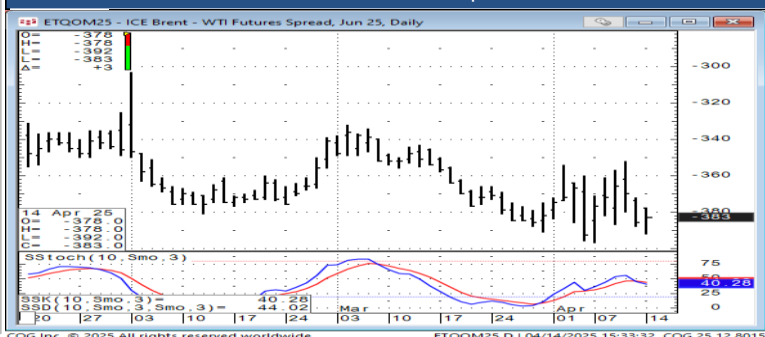
WTI - May \$61.38, down 15 cents
 RBOB - Apr \$2.0292, up 70 points
 HO - Apr \$2.0904, down 13 points

All NYMEX | Prior Settlements

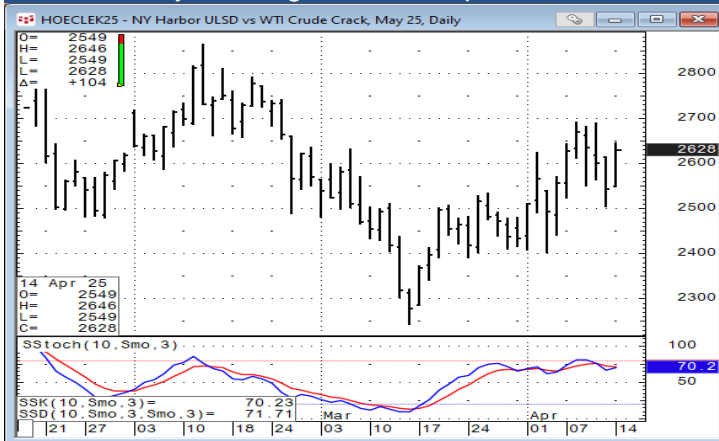
	ULSD (HO) Close	Prior Settle Change	Change In One Week
Apr-25	2.0917	0.0264	0.0218
May-25	2.0480	0.0197	0.0218
Jun-25	2.0360	0.0185	0.0183
Jul-25	2.0355	0.0175	0.0160
Aug-25	2.0415	0.0171	0.0143
Sep-25	2.0487	0.0166	0.0137
Oct-25	2.0524	0.0162	0.0118
Nov-25	2.0534	0.0154	0.0088
Dec-25	2.0581	0.0137	0.0066
Jan-26	2.0571	0.0129	0.0049
Feb-26	2.0495	0.0129	0.0038
Mar-26	2.0369	0.0122	0.0033
Apr-26	2.0333	0.0117	0.0042
May-26	2.0338	0.0112	0.0055
Jun-26	2.0419	0.0114	0.0070
Jul-26	2.0503	0.0114	0.0083
Aug-26	2.0592	0.0111	0.0098

Sprague HeatCurve October 2025-April 2026		Close	Change
Crude - WTI	June Brent- WTI Spread \$3.83	\$61.0500	\$0.1500
Crude - Brent		\$64.8800	\$0.1200
Natural Gas		\$3.3250	-\$0.2020
Gasoline		\$2.0222	\$0.0231

ICE June Brent-WTI Spread



May Heating Oil Crack Spread



May RBOB Crack Spread

