

## Market Commentary

**Recap:** On Thursday, the oil market, which had been trading within a trading range posted a week ago, broke out of that range as it rallied higher on low volume ahead of the long Easter holiday weekend. The market was well supported by comments made by President Donald Trump, who stated that the U.S. will have a trade deal with China. Early in the session, the market had been supported by the news on Wednesday of new sanctions imposed on Iranian oil exports by the Trump administration and the news regarding OPEC+ producers pledging to make further output cuts to compensate for their output above their quota levels. The crude market posted a low of \$62.61 on the opening and continued on its upward trend throughout the session. The market breached its previous highs and retraced more than 50% of its move from a high of \$72.28 to a low of \$55.12 as it rallied to a high of \$64.86 in afternoon trading on the trade deal comment made by President Trump. The May WTI contract settled up \$2.21 at \$64.68 and the June Brent contract settled up \$2.11 at \$67.96. The product markets ended the session higher, with the heating oil market settling up 3.69 cents at \$2.1523 and the RB market settling up 5.54 cents at \$2.0988.

**Technical Analysis:** The crude market will remain headline driven as traders await to further news regarding the possible trade deals between the U.S. and its trading partners. The market will also look for further developments on the talks over the weekend between the U.S. and Iran over the Iranian nuclear program, after the U.S. once again imposed sanctions against the country's oil exports this week. The oil market is seen finding resistance at its high of \$64.86, \$65.72 and \$66.90. Meanwhile, support is seen at \$64.14, \$63.50, \$62.61, \$60.44, \$59.43 and \$58.76.

**Fundamental News:** President Donald Trump said he expects to make a trade deal with China, though he offered no specifics or indications of how talks would get underway with the two countries at an apparent impasse. He said that he expects progress toward trade deals but is in no rush, adding that he expects substantial baseline tariffs on imported goods. Earlier, China's Commerce Ministry said it has maintained communication with its U.S. counterparts and the country is open to economic and trade negotiations on the basis of mutual respect.

U.S. President Donald Trump said he was in no hurry to launch an attack on Iran over its nuclear program, a day ahead of U.S.-Iran talks in Rome.

Iran's Foreign Minister, Abbas Araqchi, said he plans to discuss issues relating to nuclear talks between Iran and the United States during his visit to Moscow. Earlier on Thursday, he arrived in Moscow, where he will deliver a message from Iran's Supreme Leader Ali Khamenei to Russian President Vladimir Putin.

Saudi state news agency SPA reported that Saudi Arabia's Defense Minister Prince Khalid bin Salman arrived in Iran on Thursday for meetings with officials, in a visit ahead of weekend talks between Iran and the United States over the Iranian nuclear program.

Baker Hughes reported that U.S. energy firms this past week added oil and natural gas rigs for the first time in four weeks. It reported that the oil and gas rig count increased by two to 585 in the week to April 17<sup>th</sup>. Baker Hughes said the number of oil rigs increased by one to 481 this week, while gas rigs increased by one to 98.

The EPA reported that the United States generated more renewable blending credits in March versus the prior month. It reported that about 1.21 billion ethanol (D6) blending credits were generated in March, compared with about 1.12 billion in February. Credits generated from biodiesel (D4) blending increased to about 573 million in March from 450 million in February.

**Early Market Call - as of 8:30 AM EDT**

WTI - May \$63.07, down \$1.61  
 RBOB - Apr \$2.0590, down 3.98 cents  
 HO - Apr \$2.1120, down 4.03 cents

## All NYMEX | Prior Settlements

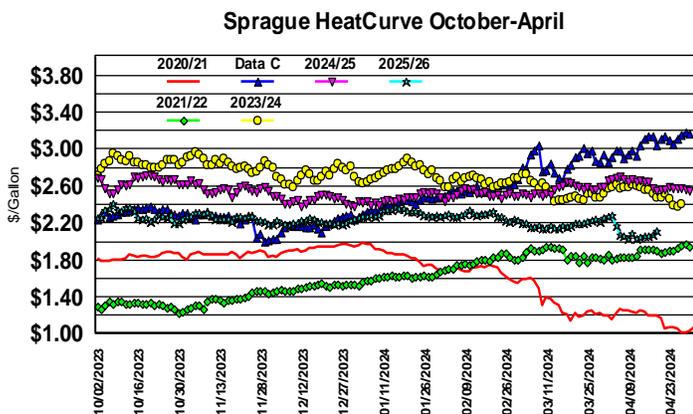
	ULSD (HO) Close	Prior Settle Change	Change In One Week
Apr-25	2.1523	0.0369	0.1059
May-25	2.1123	0.0426	0.1049
Jun-25	2.0982	0.0437	0.1009
Jul-25	2.0980	0.0450	0.0997
Aug-25	2.1034	0.0454	0.0978
Sep-25	2.1098	0.0451	0.0959
Oct-25	2.1129	0.0445	0.0936
Nov-25	2.1142	0.0441	0.0915
Dec-25	2.1179	0.0433	0.0881
Jan-26	2.1156	0.0424	0.0856
Feb-26	2.1062	0.0413	0.0833
Mar-26	2.0921	0.0404	0.0806
Apr-26	2.0851	0.0395	0.0761
May-26	2.0819	0.0383	0.0711
Jun-26	2.0874	0.0370	0.0682
Jul-26	2.0942	0.0357	0.0661
Aug-26	2.1016	0.0343	0.0642

Sprague HeatCurve October 2025-April 2026		Close	Change
Crude - WTI	June Brent- WTI Spread \$3.95	\$64.0100	\$2.1800
Crude - Brent		\$67.9600	\$2.1100
Natural Gas		\$3.2450	-\$0.0020
Gasoline		\$2.0988	\$0.0554

## EIA Working Gas Storage Report

	11-Apr-25	04-Apr-25	Change	11-Apr-24
East	290	296	-6	377
Midwest	373	373	0	526
Mountain	166	165	1	167
Pacific	213	206	7	230
South Central	804	789	15	1,027
Salt	242	233	9	300
Nonsalt	562	557	5	727
Total	1846	1830	16	2,326

## Sprague HeatCurve October-April



## May WTI

