

Market Commentary

Recap: The crude oil market on Friday ended higher after the European Union agreed to impose further sanctions on Russia. The European Union reached an agreement on an 18th sanctions package against Russia over its war in Ukraine, including measures aimed at its oil industry. The oil market was also supported on news that Iraq's Kurdish oil exports is not imminent despite Iraq's federal government saying on Thursday that shipments would resume immediately. The market rallied to a high of \$68.96 early in the morning on the sanctions news. However, the market gave up all of its gains and sold off to a low of \$67.20 as the market may have digested the news and realized that the sanctions package may do little to impact Russia's crude trade, with the U.S. not backing the sanctions and leaving the EU with limited power to enforce the measures. The market was also pressured amid the latest tariff headline of U.S. President Donald Trump pushing for 15-20% minimum tariffs on all European Union goods. The market later settled in a sideways trading range during the remainder of the session. The August WTI contract settled down 20 cents at \$67.34, while the September Brent contract settled down 24 cents at \$69.28. The product markets ended the session lower, with the heating oil market settling down 1.16 cents at \$2.4530 and the RB market settling down 17 points at \$2.1534.

Technical Analysis: The oil market is seen remaining with its sideways trading range as the market awaits news from the U.S. on possible further sanctions after President Donald Trump threatened sanctions on buyers of Russian exports unless Russia agrees to a peace deal in 50 days. The market will also continue to with the Middle East risk premium as 140,000-150,000 bpd of oil output in Iraq's Kurdistan region remains shut in due to the recent drone attacks against the latest headlines regarding tariffs. The crude market is seen finding support at its low of \$67.20, \$66.63, \$66.29, \$65.42, \$65.23, \$64.67, \$64.50 and \$64.00. Meanwhile, resistance is seen at \$68.96, \$69.50, \$69.65, \$71.20 and \$72.90.

Fundamental News: The European Union on Friday reached an agreement on an 18th sanctions package against Russia over its war in Ukraine. The EU will set a moving price cap on Russian crude at 15% below its average market price, aiming to cap the price of Russian crude at roughly \$47.60/barrel, down from the current cap of \$60/barrel. The EU will also no longer import any petroleum products made from Russian crude, though the ban will not apply to imports from Norway, Britain, the U.S., Canada and Switzerland.

The Financial Times reported that U.S. President Donald Trump is pushing for a minimum tariff of 15% to 20% in any deal with the European Union adding that the administration is now looking at a reciprocal tariff rate that exceeds 10%, even if a deal is reached. The report also said that President Trump would keep duties on the auto sector at 25% as planned.

On Thursday, France, Britain and Germany told Iran that they would restore U.N. sanctions unless it reopened talks on its nuclear program immediately and produced concrete results by the end of August.

Baker Hughes said U.S. energy firms this week added oil and natural gas rigs for the first time in 12 weeks. It reported that the oil and gas rig count increased by seven, its biggest weekly increase since December, to 544 in the week to July 18th. Baker Hughes said oil rigs fell by two to 422 this week, their lowest since September 2021, while gas rigs increased by nine, the biggest weekly increase since July 2023, to 117, their most since March 2024.

IIR Energy reported that U.S. oil refiners are expected to shut in about 245,000 bpd of capacity in the week ending July 18th, cutting available refining capacity by 50,000 bpd.

Early Market Call - as of 9:35 AM EDT

WTI - Aug \$66.86, down 44 cents

RBOB - Aug \$2.1274, down 1.94 cents

HO - Aug \$2.4626, up 1.16 cents

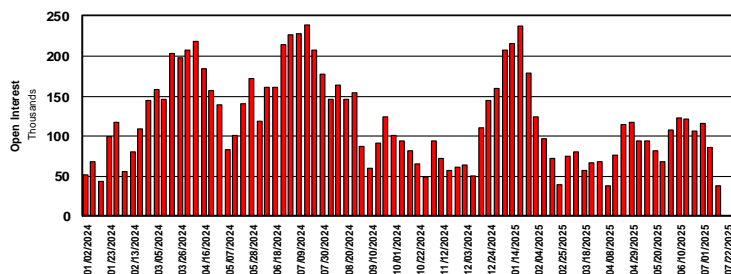
All NYMEX | Prior Settlements

	ULSD (HO)	Prior Settle	Change In
	Close	Change	One Week
Aug-25	2.4530	-0.0116	0.0056
Sep-25	2.4283	-0.0064	0.0196
Oct-25	2.4019	-0.0032	0.0209
Nov-25	2.3657	0.0003	0.0194
Dec-25	2.3197	0.0008	0.0137
Jan-26	2.2995	0.0004	0.0087
Feb-26	2.2824	0.0005	0.0052
Mar-26	2.2529	-0.0003	0.0012
Apr-26	2.2158	-0.0019	-0.0021
May-26	2.1904	-0.0038	-0.0042
Jun-26	2.1732	-0.0068	-0.0057
Jul-26	2.1724	-0.0080	-0.0071
Aug-26	2.1743	-0.0088	-0.0081
Sep-26	2.1788	-0.0089	-0.0080
Oct-26	2.1840	-0.0083	-0.0069
Nov-26	2.1866	-0.0069	-0.0052
Dec-26	2.1853	-0.0066	-0.0037

Sprague HeatCurve October 2025-April 2026

	Close	Change
Crude - WTI	\$66.0500	-\$0.1800
Crude - Brent	\$69.2800	-\$0.2400
Natural Gas	\$3.5650	\$0.0230
Gasoline	\$2.1534	-\$0.0017

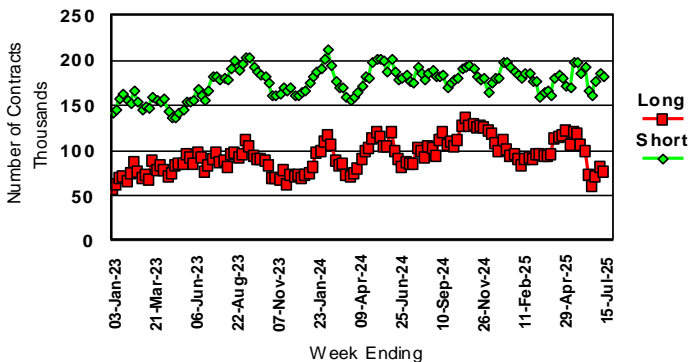
WTI Futures & Options: NYMEX & ICE Combined
Managed Money Reportable Positions



Commitment of Traders Report for the Week Ending July 15, 2025

Producer/Merchant Heat Positions

CFTC Commitment of Traders Report



Managed Money Heat Positions

CFTC Commitment of Traders Report

