



# MarketWatch | Refined Products

Tuesday, July 29, 2025

## Market Commentary

**Recap:** The oil market on Monday traded higher after the U.S. and the European Union struck a trade deal, removing some market uncertainty. The U.S.-EU framework trade pact sets an import tariff of 15% on most EU goods, while U.S. President Trump said the deal calls for \$750 billion of EU purchases of U.S. energy in the coming years. There was also a possible extension of the U.S.-China tariff pause, with U.S. and Chinese officials meeting on Monday ahead of an August 12<sup>th</sup> deadline. The market was further supported by U.S. President Donald Trump setting a new 10-12 day deadline for Russia to end its war with Ukraine and his warning to Iran that the U.S. would order new U.S. attacks on Iran's nuclear facilities if Iran attempted to restart facilities that the U.S. bombed last month. The crude market posted a low of \$65.05 on the opening before it began to retrace Friday's losses. The market breached its previous high of \$66.74 as it rallied to a high of \$67.06 amid the supportive news. However, the market erased some of its gains and settled in a sideways trading range during the remainder of the session. The September WTI contract settled up \$1.55 at \$66.71 and the September Brent contract settled up \$1.55 at \$70.04. The product markets ended the session in positive territory, with the heating oil market settling up 2.04 cents at \$2.4266 and the RB market settling up 3.82 cents at \$2.1352.

**Technical Analysis:** The crude market will remain supported by latest headlines regarding the trade deals as well as President Donald Trump's new deadline for Russia to end the war with Ukraine and his warnings of the U.S. ordering new U.S. attacks on Iran's nuclear facilities if Iran attempted to restart its nuclear facilities. The oil market is seen finding resistance at its high of \$67.06, \$67.54, \$67.86, \$68.16, \$69.41 and \$70.96. Support is seen at its low of \$65.05, \$64.71, \$64.38, \$64.10, \$63.93, \$63.42, \$63.11 and \$62.84.

**Fundamental News:** U.S. President Donald Trump said he was setting a new 10 or 12-day deadline for Russia over its war in Ukraine, underscoring his frustration with Russian President Vladimir Putin for prolonging fighting between the two sides. During a meeting with British Prime Minister Keir Starmer, President Trump said he was disappointed in Putin and indicated he was not interested in more talks with Russia's President. President Trump previously threatened new sanctions on Russia and buyers of its exports unless an agreement is reached by early September.

U.S. President Donald Trump warned that he would order new U.S. attacks on Iran's nuclear facilities should Tehran try to restart facilities that the United States bombed last month. Iran, which denies seeking to develop a nuclear weapon, has insisted it will not give up domestic uranium enrichment despite the bombings of three nuclear sites. President Trump told reporters that Iran has been sending out "nasty signals" and any effort to restart its nuclear program will be immediately quashed.

On Monday, an OPEC+ panel stressed the need for full compliance with oil production agreements, ahead of Sunday's separate gathering of eight OPEC+ members to decide on increasing oil output for September. Ministers from the Joint Ministerial Monitoring Committee convened online for brief talks. The JMMC asked countries that are not fully compliant to submit updated compensation plans by August 18<sup>th</sup>. The eight countries will hold a separate meeting on August 3<sup>rd</sup> and remain likely to agree to a further 548,000 bpd increase for September. The next JMMC meeting is scheduled for October 1<sup>st</sup>.

IIR Energy said U.S. oil refiners are expected to shut in about 171,000 bpd of capacity in the week ending August 1<sup>st</sup>, unchanged from the previous week. Offline capacity is expected to remain at the same level in the week ending August 8<sup>th</sup>.

### Early Market Call - as of 8:15 AM EDT

WTI - Sep \$66.96, down 2 cents  
RBOB - Aug \$2.1477, up 25 points  
HO - Aug \$2.4163, down 80 points

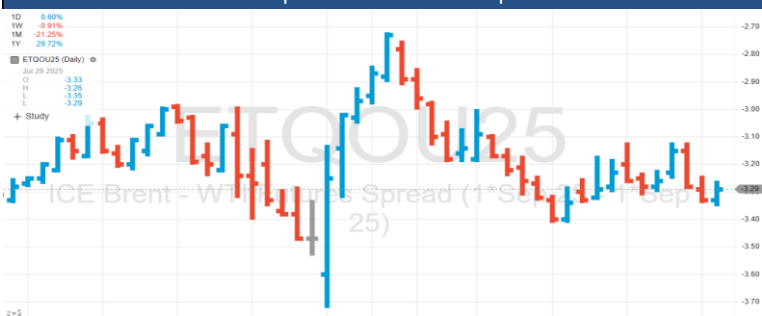
## All NYMEX | Prior Settlements

	ULSD (HO)	Prior Settle	Change In
	Close	Change	One Week
Aug-25	2.4266	0.0204	-0.0826
Sep-25	2.4036	0.0245	-0.0725
Oct-25	2.3888	0.0273	-0.0553
Nov-25	2.3651	0.0299	-0.0360
Dec-25	2.3316	0.0343	-0.0193
Jan-26	2.3157	0.0360	-0.0125
Feb-26	2.2998	0.0366	-0.0081
Mar-26	2.2731	0.0368	-0.0012
Apr-26	2.2411	0.0382	0.0089
May-26	2.2194	0.0392	0.0168
Jun-26	2.2040	0.0394	0.0221
Jul-26	2.2033	0.0393	0.0239
Aug-26	2.2052	0.0392	0.0245
Sep-26	2.2092	0.0391	0.0246
Oct-26	2.2135	0.0390	0.0243
Nov-26	2.2145	0.0386	0.0242
Dec-26	2.2127	0.0383	0.0240

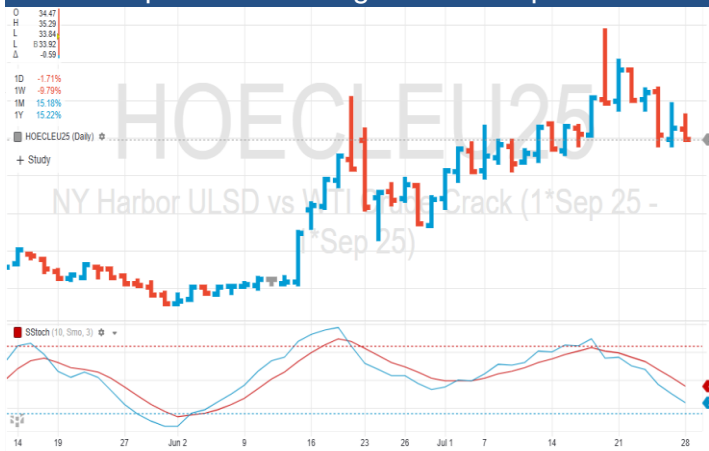
### Sprague HeatCurve October 2025-April 2026

	Close	Change
Crude - WTI	\$66.7100	\$1.5500
Crude - Brent	\$70.0400	\$1.5500
Natural Gas	\$2.9880	-\$0.1220
Gasoline	\$2.1352	\$0.0382

### ICE September Brent-WTI Spread



## September Heating Oil Crack Spread



## September RBOB Crack Spread



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