



MarketWatch | Refined Products

Friday, August 8, 2025

Market Commentary

Recap: Following an outside trading session on Wednesday, the oil market on Thursday posted an inside trading day amid the expectation of a diplomatic end to the war in Ukraine. In overnight trading, the crude market retraced some of Wednesday's losses as the market focused on the 3 million barrel draw in crude stocks reported by the EIA, Saudi Arabia raising its crude prices for crude bound for Asia in September and a year on year increase in China's crude imports in July. The market posted a high of \$65.11 early Thursday morning. However, the market erased its earlier gains and sold off after the Kremlin confirmed that Russia's President Vladimir Putin would meet U.S. President Donald Trump in the coming days raising the prospects of a breakthrough the end to end the war in Ukraine. The market posted a low of \$63.76 ahead of the close. The September WTI contract settled down 47 cents at \$63.88 and the October Brent contract settled down 46 cents at \$66.43. The product market also settled in mixed territory, with the heating oil market settling up 4 ticks at \$2.2668 and the RB market settling down 1.29 cents at \$2.0775.

Technical Analysis: The crude market on Friday will continue to trade sideways as the market awaits further developments on the meeting between President Trump and Russia's President Vladimir Putin. The market is seen finding support at \$63.76, \$63.64, \$63.42, \$63.11, \$62.84 and \$62.55. Meanwhile, resistance is seen at \$64.95, \$65.11, \$66.75, \$67.08, \$67.74, \$67.89 followed by \$69.59 and \$70.51.

Fundamental News: Kremlin aide Yuri Ushakov said Russia's President Vladimir Putin and U.S. President Donald Trump will meet in the coming days, in what would be the first summit between leaders of the two countries since 2021.

Separately, Ukrainian President Volodymyr Zelenskiy spoke on Thursday with the leaders of France and Germany and with European Commission President Ursula von der Leyen, and said Europe must be involved in the peace process.

U.S. President Donald Trump said he could announce further tariffs on China similar to the 25% duties announced on India over its purchases of Russian oil, depending on what happens. On Wednesday, President Trump imposed an additional 25% tariff on Indian goods, on top of a 25% tariff announced previously, citing its continued purchases of Russian oil. The White House order did not mention China, which is another big purchaser of Russian oil. Last week, U.S. Treasury Secretary Scott Bessent warned China that it could also face new tariffs if it continued buying Russian oil.

U.S. crude oil exports eased in July to the lowest levels in nearly four years as low domestic supplies increased prices for West Texas Intermediate crude futures relative to the global benchmark Brent and hurt demand abroad. According to data from ship tracking firm Kpler, crude exports fell to about 3.1 million bpd in July, the lowest since October 2021. According to the EIA, exports averaged 3.2 million bpd over the last five weeks, compared with 3.6 million bpd in June. Kpler data reported that exports of U.S. crude to Asia fell to 862,000 bpd in July, the lowest since January 2019, and well below the three-month average of 1.1 million bpd. Meanwhile, exports to Europe fell 14% to 1.6 million bpd from June.

According to shipping data and sources, at least three vessels that Chevron had used to transport Venezuelan crude to the U.S. are navigating towards the country's water, with exports expected to resume later this month following a new U.S. license.

Early Market Call - as of 9:25 AM EDT

WTI - Sep \$64.16, up 34 cents

BOB - Sep \$2.0877, up 1.58 cents

HO - Sep \$2.2951, up 3.37 cents

All NYMEX | Prior Settlements

	ULSD (HO)	Prior Settle	Change In
	Close	Change	One Week
Aug-25	2.2668	0.0040	-0.1291
Sep-25	2.2583	0.0005	-0.1325
Oct-25	2.2466	-0.0017	-0.1294
Nov-25	2.2313	-0.0034	-0.1216
Dec-25	2.2267	-0.0039	-0.1165
Jan-26	2.2192	-0.0026	-0.1115
Feb-26	2.2023	-0.0018	-0.1044
Mar-26	2.1802	-0.0016	-0.0964
Apr-26	2.1654	-0.0022	-0.0907
May-26	2.1537	-0.0030	-0.0872
Jun-26	2.1537	-0.0027	-0.0857
Jul-26	2.1558	-0.0021	-0.0842
Aug-26	2.1596	-0.0018	-0.0833
Sep-26	2.1629	-0.0015	-0.0827
Oct-26	2.1627	-0.0013	-0.0822
Nov-26	2.1590	-0.0014	-0.0820
Dec-26	2.1591	-0.0017	-0.0831

Sprague HeatCurve October 2025-April 2026

\$2.2228

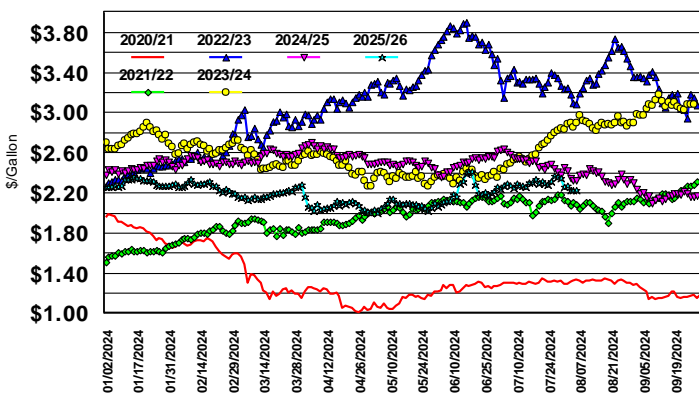
		Close	Change
Crude - WTI	Sep Brent- WTI Spread \$3.39	\$63.0400	-\$0.3700
Crude - Brent		\$66.4300	-\$0.4600
Natural Gas		\$3.0670	-\$0.0100
Gasoline		\$2.0775	-\$0.0129

EIA Working Gas Storage Report

	01-Aug-25	25-Jul-25	Change	01-Aug-24
East	656	651	5	718
Midwest	775	765	10	852
Mountain	249	243	6	256
Pacific	305	302	3	289
South Central	1145	1162	-17	1,153
Salt	296	316	-20	301
Nonsalt	849	846	3	851
Total	3130	3123	7	3,267

Sprague HeatCurve

Sprague HeatCurve October-April



September WTI



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