

Market Commentary

Recap: The oil market traded lower on Friday as traders await the outcome of the meeting between U.S. President Donald Trump and Russia's President Vladimir Putin. While President Trump has warned of "severe consequences" if Russia did not agree to a ceasefire in the Russia-Ukraine war, he also expressed optimism that something will come of the meeting. The market posted a high of \$64.15 in overnight trading before it started to retrace Thursday's gains. The crude market retraced more than 62% of its move from a low of \$61.94 to a high of \$64.15 as it posted a low of \$62.68 ahead of the close and the start of the meeting between the U.S. and Russia. The September WTI contract settled down \$1.16 at \$62.80 and the October Brent contract settled down 99 cents at \$65.85. The product market ended the session lower, with the heating oil market settling down 95 points at \$2.2250 and the RB market settling down 3.67 cents at \$2.0725.

Technical Analysis: The oil market on Monday will be driven by the news following the summit in Alaska between President Trump and Russia's President. A lack of agreement could put upward pressure on prices, as it could mean more pressure is exerted on Russia and its oil buyers. The market is seen finding support at \$62.68, \$62.58, \$61.94, \$60.89, \$60.15 and \$58.36. Meanwhile, resistance is seen at \$64.15, \$64.34, \$64.44, \$64.58 and \$65.11. Further resistance is seen at \$66.75, \$67.08, \$67.74 and \$67.89.

Fundamental News: Ukraine's Volodymyr Zelenskiy and European leaders will meet U.S. President Donald Trump in Washington on Monday to map out a peace deal amid fears that President Trump could try to pressure Kyiv into accepting a settlement favorable to Moscow. The leaders of Britain, Germany, France, Italy, Finland, the European Union and NATO hope to shore up Ukraine's President at a crucial diplomatic moment in the war. The White House said President Trump will meet first with Ukraine's President at 1:15 p.m. EDT in the Oval Office and then with all the European leaders together in the White House's East Room at 3 p.m. EDT. After meeting with Russian President Vladimir Putin in Alaska on Friday, President Trump said an agreement should be struck to end the war. However, Ukraine's President has already all but rejected the outline of Putin's proposals at that meeting, including for Ukraine to give up the rest of its eastern Donetsk region, of which it currently controls a quarter. More concerning for him is the fact that President Trump, who previously favored Kyiv's proposal for an immediate ceasefire to conduct deeper peace talks, reversed course after the summit with Russia's President and indicated support for Russia's favored approach of negotiating a comprehensive deal while fighting continues. As part of any peace deal, Kyiv wants security guarantees sufficient to deter Russia, which took Ukraine's Crimean peninsula in 2014 and launched a full invasion in 2022, from attacking again.

Baker Hughes said U.S. energy firms this week held the number of oil and natural gas rigs operating steady. The oil and gas rig count remained at 539 in the week to August 15th. Baker Hughes said oil rigs increased by one to 412 this week, while gas rigs fell by one to 122.

Enterprise Products Partners said the Seaway crude oil pipeline system resumed full operations after a crude oil leak from the company's oil terminal in southeast Houston earlier this week. A portion of the Seaway pipeline went down on Tuesday night, impacting crude oil flows on the pipeline.

The first two cargoes of Venezuelan oil exported by Chevron after it received a new U.S. authorization to operate in the country last month have set sail for the United States. One of the vessels was heading to the U.S. West Coast, while the other was navigating to Port Arthur, Texas, with estimated date of arrival next week.

IIR Energy said U.S. oil refiners are expected to shut in about 221,000 bpd of capacity in the week ending August 15th, unchanged from the previous week. Offline capacity is expected to remain at 221,000 bpd in the week ending August 22nd and in the subsequent week.

Early Market Call - as of 8:45 AM EDT

WTI - Sep \$62.94, down 20 cents

RB0B - Sep \$2.0824, down 24 cents

HO - Sep \$2.2128, down 1.74 cents

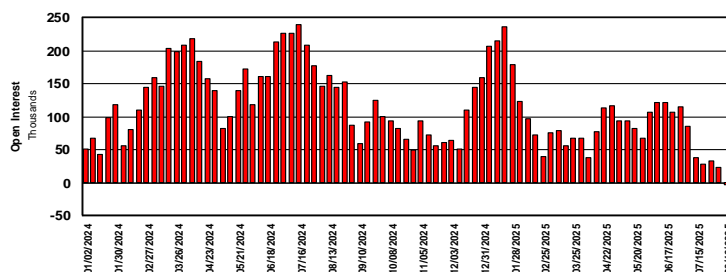
All NYMEX | Prior Settlements

| | ULSD (HO) | Prior Settle | Change In |
|--------|-----------|--------------|-----------|
| | Close | Change | One Week |
| Aug-25 | 2.2250 | -0.0095 | -0.0418 |
| Sep-25 | 2.2215 | -0.0108 | -0.0368 |
| Oct-25 | 2.2114 | -0.0130 | -0.0352 |
| Nov-25 | 2.1969 | -0.0144 | -0.0344 |
| Dec-25 | 2.1943 | -0.0149 | -0.0324 |
| Jan-26 | 2.1878 | -0.0147 | -0.0314 |
| Feb-26 | 2.1712 | -0.0143 | -0.0311 |
| Mar-26 | 2.1500 | -0.0139 | -0.0302 |
| Apr-26 | 2.1381 | -0.0132 | -0.0273 |
| May-26 | 2.1293 | -0.0126 | -0.0244 |
| Jun-26 | 2.1311 | -0.0119 | -0.0226 |
| Jul-26 | 2.1346 | -0.0112 | -0.0212 |
| Aug-26 | 2.1394 | -0.0109 | -0.0202 |
| Sep-26 | 2.1438 | -0.0105 | -0.0191 |
| Oct-26 | 2.1445 | -0.0102 | -0.0182 |
| Nov-26 | 2.1418 | -0.0095 | -0.0172 |
| Dec-26 | 2.1436 | -0.0093 | -0.0155 |

Sprague HeatCurve October 2025-April 2026

| | | Close | Change |
|---------------|------------|-----------|-----------|
| Crude - WTI | Sep Brent- | \$61.9800 | -\$1.0500 |
| Crude - Brent | WTI Spread | \$65.8500 | -\$0.9900 |
| Natural Gas | \$3.87 | \$2.9160 | \$0.0750 |
| Gasoline | | \$2.0725 | -\$0.0367 |

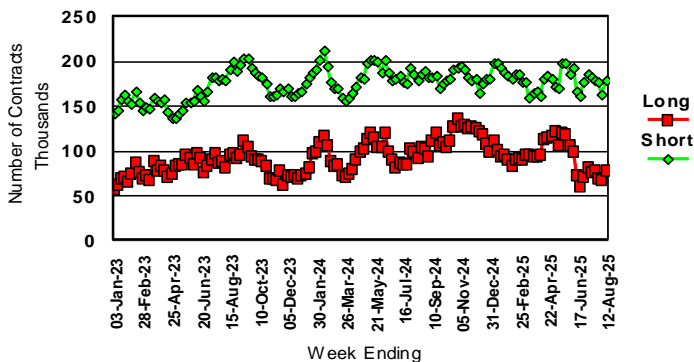
WTI Futures & Options: NYMEX & ICE Combined
Managed Money Reportable Positions



Commitment of Traders Report for the Week Ending August 12, 2025

Producer/Merchant Heat Positions

CFTC Commitment of Traders Report



Managed Money Heat Positions

CFTC Commitment of Traders Report

