

Market Commentary

Recap: The crude market settled higher on Monday as U.S. President Donald Trump met with Ukraine's President Volodymyr Zelenskyy and expressed optimism about bringing an end to the Russia-Ukraine war following an inconclusive U.S.-Russia summit on Friday. In overnight trading, the market traded lower as President Trump emerged more aligned with Russia on seeking a peace deal instead of a ceasefire first. Concerns over a disruption in Russian oil supply dissipated as President Trump said on Saturday that he did not immediately need to consider retaliatory tariffs on countries such as China for buying Russian oil but might have to "in two or three weeks". The market saw short-lived buying interest that pushed the market higher after White House trade adviser Peter Navarro said India's purchases of Russian crude were funding Russia's war in Ukraine and had to stop, reviving concerns about supply flows. However, in a yo-yo manner, the market erased those gains and continued on a downward trend posting a low of \$62.18 by mid-morning before it retraced its losses and rallied higher in afternoon trading as a meeting between the U.S. and Ukraine as well as European allies began. The oil market posted a high of \$63.79 in afternoon trading. The September WTI contract settled up 62 cents at \$63.42 and the October Brent contract settled up 75 points at \$66.60. The product markets ended the session higher, with the heating oil market settling up 1.53 cents at \$2.2403 and the RB market settling up 2.62 cents at \$2.0987.

Technical Analysis: The oil market on Tuesday will be headline driven following this afternoon's meeting between U.S. President Trump and Ukraine's President Zelenskyy in addition to several European leaders. It will have to be seen whether President Trump, who is scheduled to speak to Russia's President Vladimir Putin following today's meeting with Ukraine and European allies, will be able to get the Russian President to agree to a trilateral meeting along with Ukraine's President. The market will trade sideways as it waits to see if there will be any consequences to Russia not agreeing to such a meeting. The crude market is seen finding resistance at its high of \$63.79, \$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. Meanwhile, support is seen at \$62.18, \$61.94, \$60.86, \$60.52 and \$59.25.

Fundamental News: U.S. President Donald Trump said that the United States would help Europe in providing security for Ukraine as part of any deal to end Russia's war in Ukraine, as he and President Volodymyr Zelenskyy began a White House meeting to discuss a path to peace. However, he also suggested to reporters that he no longer believed reaching a ceasefire was a necessary prerequisite for striking a peace agreement, backing a position staked out by Russian President Vladimir Putin and opposed by Ukraine's President and most European leaders. Following their one-on-one discussion, President Trump and Ukraine's President made a joint appearance with the leaders of Britain, Germany, France, Italy, Finland, the European Union and NATO, who traveled to Washington to demonstrate solidarity with Ukraine. Ukrainian President Zelenskyy described the one-on-one discussion with President Trump as "very good" and said they had spoken about the importance of U.S. security guarantees for Ukraine. President Trump said he and Ukraine's President had covered "a lot of territory" during their discussion. He also again proposed a three-way summit with Russia's President, Ukraine's President and himself aimed at reaching a peace deal, which Zelenskyy said he would support. President Trump said in the Oval Office that he liked the concept of a ceasefire, but they could work on a peace deal while the fighting continued. During the later appearance, French President Emmanuel Macron and German Chancellor Friedrich Merz pushed back on that suggestion.

IIR Energy said U.S. oil refiners are expected to shut in about 226,000 bpd of capacity in the week ending August 22nd, unchanged from the previous week. Offline capacity is expected to remain at 226,000 bpd in the week ending August 29th.

Early Market Call - as of 8:45 AM EDT

WTI - Sep \$62.61, down 67 cents

RBOB - Sep \$2.0864, down 1.17 cents

HO - Sep \$2.2462, up 42 points

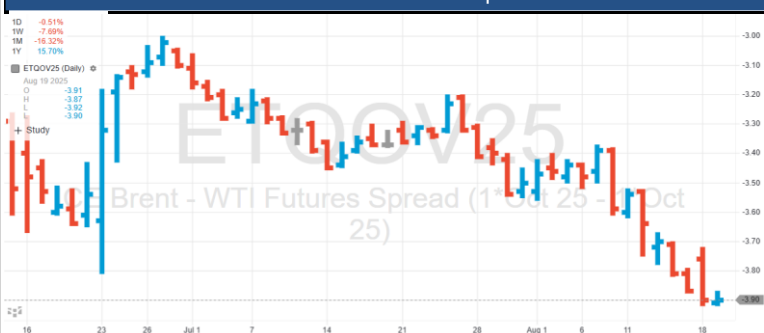
All NYMEX | Prior Settlements

	ULSD (HO)	Prior Settle	Change In
	Close	Change	One Week
Aug-25	2.2403	0.0153	-0.0507
Sep-25	2.2371	0.0156	-0.0453
Oct-25	2.2273	0.0159	-0.0395
Nov-25	2.2129	0.0160	-0.0348
Dec-25	2.2098	0.0155	-0.0333
Jan-26	2.2028	0.0150	-0.0312
Feb-26	2.1854	0.0142	-0.0297
Mar-26	2.1636	0.0136	-0.0280
Apr-26	2.1514	0.0133	-0.0248
May-26	2.1425	0.0132	-0.0215
Jun-26	2.1444	0.0133	-0.0192
Jul-26	2.1480	0.0134	-0.0170
Aug-26	2.1531	0.0137	-0.0155
Sep-26	2.1582	0.0144	-0.0131
Oct-26	2.1600	0.0155	-0.0105
Nov-26	2.1582	0.0164	-0.0082
Dec-26	2.1609	0.0173	-0.0059

Sprague HeatCurve October 2025-April 2026

	Close	Change
Crude - WTI	\$62.7000	\$0.7200
Crude - Brent	\$66.6000	\$0.7500
Natural Gas	\$2.8900	-\$0.0260
Gasoline	\$2.0987	\$0.0262

October ICE Brent-WTI Spread



September Heating Oil Crack Spread



September RBOB Crack Spread

