



MarketWatch | Refined Products

Wednesday, August 20, 2025

Market Commentary

Recap: The oil market on Tuesday posted an inside trading day as traders weighed the possibility that U.S. efforts to bring Russia and Ukraine toward a peace agreement will lead to an easing of sanctions on Russian oil. Following a White House meeting on Monday with Ukrainian President Volodymyr Zelenskiy and European allies, U.S. President Donald Trump announced that he had spoken with Russian President Vladimir Putin and said arrangements were being made for a meeting between Russia's President and Ukraine's President, which could lead to a trilateral summit involving all three leaders. The apparent movement in negotiations fueled renewed hopes for an end to the war. The crude market posted a high of \$63.39 on the opening before it started to erase its previous gains. The market sold off to a low of \$62.25 ahead of the close. The September WTI contract settled down \$1.07 at \$62.35 and the October Brent contract settled down 81 cents at \$65.79. The product markets ended the session in mixed territory, with the heating oil market settling up 1.08 cents at \$2.2511 and the RB market settling down 97 points at \$2.089.

Technical Analysis: The crude market will continue to trade sideways and remain headline driven as the market awaits further developments on the possible face to face talks between the leaders of Russia and Ukraine. The market will likely be driven by the weekly petroleum stocks reports, which are expected to show draws in crude stocks of 1.8 million barrels in crude stocks. The market is seen finding support at its low of \$62.38, \$62.18, \$61.94, \$61.19, \$60.86, \$60.52, \$59.80 and \$59.25. Resistance is seen at \$63.39, \$63.79, \$64.15, \$64.34, \$64.44, \$64.58 and \$65.11. Further resistance is seen at \$65.21, \$66.23, \$66.75 and \$67.24.

Fundamental News: U.S. President Donald Trump said he hoped Russia's Vladimir Putin would move forward on ending the war in Ukraine but conceded that the Kremlin leader may not want to make a deal at all, adding this would create a "rough situation" for President Putin. President Trump said he expected that Putin's course of action would become clear in the next couple of weeks. He also again ruled out American boots on the ground in Ukraine and gave no specifics about the security guarantees he has previously said Washington could offer Kyiv under any post-war settlement. Ukraine and its European allies have been buoyed by Trump's promise of security guarantees to help end the war during an extraordinary summit on Monday but face many unanswered questions, including how willing Russia will be to play ball. Ukrainian President Volodymyr Zelenskiy hailed Monday's talks at the White House with the U.S. President as a "major step forward" towards ending the conflict and towards setting up a trilateral meeting with Russia President and President Trump in the coming weeks. He said that security guarantees for Ukraine will likely be worked out within 10 days. Russia has made no explicit commitment to a meeting between Russia's President and Ukraine's President. Russia's Foreign Minister Sergei Lavrov said that Moscow did not reject any formats for discussing the peace process in Ukraine but any meeting of national leaders "must be prepared with utmost thoroughness". He said Russia remained committed to efforts aimed at resolving the conflict in Ukraine, including both bilateral and trilateral formats.

California Attorney General Rob Bonta and other Democratic state attorneys general urged the Trump administration to abandon its plan to rescind the long-standing finding that greenhouse gas emissions endanger human health, removing the legal foundation for all U.S. greenhouse gas regulations. If finalized, the Environmental Protection Agency repeal would end current limits on greenhouse gas pollution from vehicle tailpipes, power plants, smokestacks and other sources, and hamper future U.S. efforts to combat global warming.

Early Market Call - as of 8:40 AM EDT

WTI - Sep \$63.15, up 64 cents
RBOB - Sep \$2.0981, up 71 points
HO - Sep \$2.2731, up 1.64 cents

All NYMEX | Prior Settlements

	ULSD (HO)	Prior Settle	Change In
	Close	Change	One Week
Aug-25	\$2.2511	\$0.0108	\$0.0070
Sep-25	\$2.2436	\$0.0065	\$0.0027
Oct-25	\$2.2289	\$0.0016	-\$0.0023
Nov-25	\$2.2107	-\$0.0022	-\$0.0058
Dec-25	\$2.2058	-\$0.0040	-\$0.0082
Jan-26	\$2.1976	-\$0.0052	-\$0.0093
Feb-26	\$2.1784	-\$0.0070	-\$0.0107
Mar-26	\$2.1541	-\$0.0095	-\$0.0124
Apr-26	\$2.1395	-\$0.0119	-\$0.0128
May-26	\$2.1291	-\$0.0134	-\$0.0120
Jun-26	\$2.1301	-\$0.0143	-\$0.0112
Jul-26	\$2.1329	-\$0.0151	-\$0.0105
Aug-26	\$2.1375	-\$0.0156	-\$0.0094
Sep-26	\$2.1416	-\$0.0166	-\$0.0091
Oct-26	\$2.1426	-\$0.0174	-\$0.0089
Nov-26	\$2.1406	-\$0.0176	-\$0.0091
Dec-26	\$2.1430	-\$0.0179	-\$0.0087

Sprague HeatCurve October 2025-April 2026

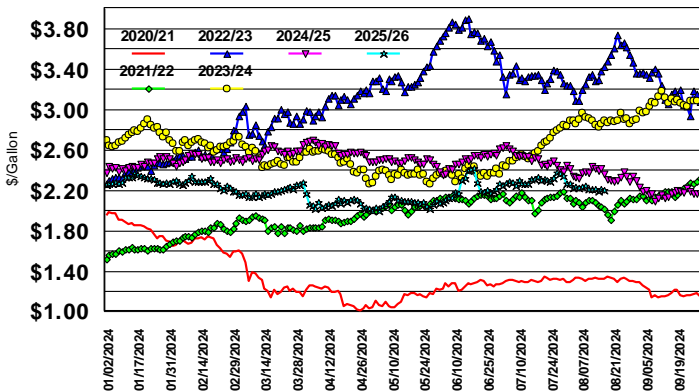
	Close	Change
Crude - WTI	\$61.7700	-\$0.9300
Crude - Brent	\$65.7900	-\$0.8100
Natural Gas	\$2.7660	-\$0.1240
Gasoline	\$2.0890	-\$0.0097

API Report for the Week Ending August 15, 2025

	Actual	Mkt Expectations
Crude Oil Stocks(exl SPR)	Down 2.4 million barrels	Down 1.8 million barrels
Gasoline Stocks	Up 1 million barrels	Down 900,000 barrels
Distillate Stocks	Up 500,000 barrels	Up 900,000 barrels
Refinery Runs		Down 0.7% at 95.7%

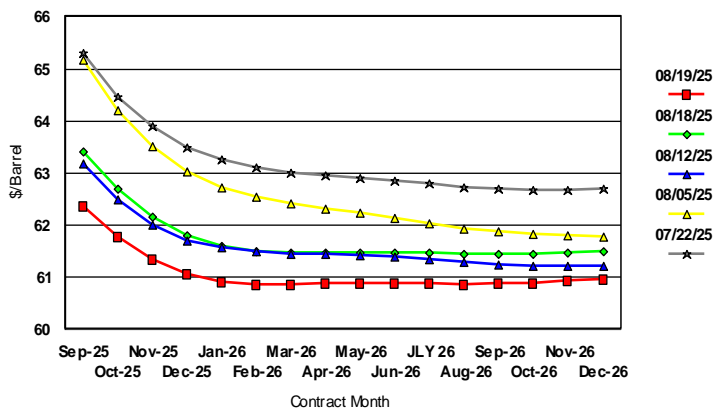
Sprague HeatCurve October-April

Sprague HeatCurve October-April



WTI Forward Curve

NYMEX WTI Forward Curve



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