

Market Commentary

Recap: Ahead of the September WTI contract's expiration at the close, the oil market on Wednesday traded higher in light of a larger than expected draw in crude inventories. It continued to trade within Monday's trading range as the market continued to await the next steps in talks to end the war in Ukraine. The market posted a low of \$62.39 in overnight trading and settled in a sideways trading range ahead of the release of the weekly petroleum stocks report. The market later posted a high of \$63.55 after the EIA reported a larger than expected draw in crude stocks of 6 million barrels in the week ending August 15th. The crude market later traded sideways during the remainder of the session. The September WTI contract went off the board up 86 cents at \$63.21. The October WTI contract settled up 94 cents at \$62.71, while the October Brent contract settled up \$1.05 at \$66.84. The product markets ended the session higher, with the heating oil market settling up 2.85 cents at \$2.2796 and the RB market settling up 3.93 cents at \$2.1283.

Technical Analysis: The crude market on Thursday will continue to trade in its recent sideways trading range as the market awaits further developments in negotiations to end the war in Ukraine. The market is seen finding resistance basis the October contract at \$63.01, \$63.27, \$63.48, \$63.54, \$63.68, \$64.16 and \$64.33. More distant resistance is seen at \$65.28, \$65.71 and \$66.22. Meanwhile, support is seen at \$61.83, \$61.65, \$61.45, \$61.29 and \$61.06.

Fundamental News: Russia's Foreign Minister, Sergei Lavrov, said that Russia is ready to discuss the political aspects of a settlement with Ukraine. He said Russia is ready to conduct talks in any format and to raise the level of delegations in negotiations. However, he repeated Moscow's insistence that any meeting of the Russian and Ukrainian leaders should be the culmination of such negotiations, and would need to be carefully prepared. He also said that attempts to resolve security issues relating to Ukraine without the participation of Moscow was a "road to nowhere".

Roman Babushkin, an official at the Russian embassy in India, said Russia will continue supplying oil to India and the country's President Vladimir Putin will meet India's Prime Minister Narendra Modi in New Delhi by the end of year. He said Russia has a "very, very special mechanism" to continue oil supplies to India and added that India's crude oil imports from Russia will remain at the same level. The U.S. is set to impose an additional 25% tariff on Indian exports on August 28th, citing their imports of Russian oil.

IIR Energy said U.S. oil refiners are expected to shut in about 303,000 bpd of capacity in the week ending August 22nd, cutting available refining capacity by 77,000 bpd. Offline capacity is expected to remain at 226,000 bpd in the week ending August 29th.

IIR said BP's 440,000 bpd refinery in Whiting, Indiana, was in the process of restarting after flooding disrupted its operations earlier this week. It added that the units would take several days to ramp up. The facility aims to be back running at full rates by early next week. The refinery reported flaring due to flooding caused by a severe thunderstorm.

TotalEnergies began a planned 60-day overhaul on the small crude distillation unit, along with a reformer and hydrotreaters at its 238,000 bpd Port Arthur, Texas refinery. Citgo reported that operating conditions at its 165,000 bpd Corpus Christi East plant in Texas have made flaring necessary.

The U.S. EPA could rule this week on dozens of pending petitions from small oil refineries seeking exemptions from ethanol- and biodiesel-blending obligations.

Early Market Call - as of 9:35 AM EDT

WTI - Oct \$62.63, down 21 cents
 RBOB - Sep \$2.1360, up 80 points
 HO - Sep \$2.2788, up 29 points

All NYMEX | Prior Settlements

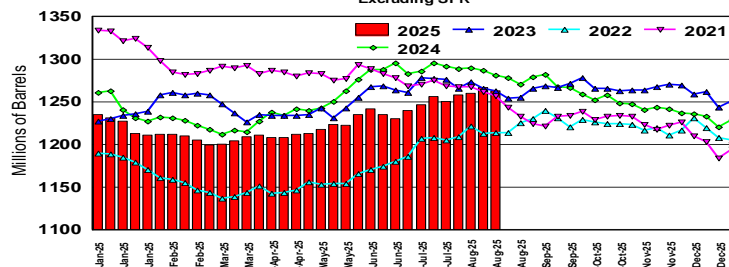
	ULSD (HO)	Prior Settle	Change In
	Close	Change	One Week
Sep-25	2.2796	0.0285	0.0368
Oct-25	2.2730	0.0294	0.0350
Nov-25	2.2570	0.0281	0.0304
Dec-25	2.2372	0.0265	0.0257
Jan-26	2.2313	0.0255	0.0223
Feb-26	2.2227	0.0251	0.0207
Mar-26	2.2029	0.0245	0.0183
Apr-26	2.1783	0.0242	0.0159
May-26	2.1633	0.0238	0.0141
Jun-26	2.1525	0.0234	0.0130
Jul-26	2.1534	0.0233	0.0131
Aug-26	2.1560	0.0231	0.0132
Sep-26	2.1603	0.0228	0.0135
Oct-26	2.1640	0.0224	0.0137
Nov-26	2.1645	0.0219	0.0145
Dec-26	2.1617	0.0211	0.0156
Jan-27	2.1637	0.0207	0.0168

Sprague HeatCurve October 2025-April 2026 \$2.2276

	Close	Change
Crude - WTI	\$63.2100	\$0.8600
Crude - Brent	\$66.8400	\$1.0500
Natural Gas	\$2.7520	-\$0.0140
Gasoline	\$2.1283	\$0.0393

Total U.S. Oil Stocks

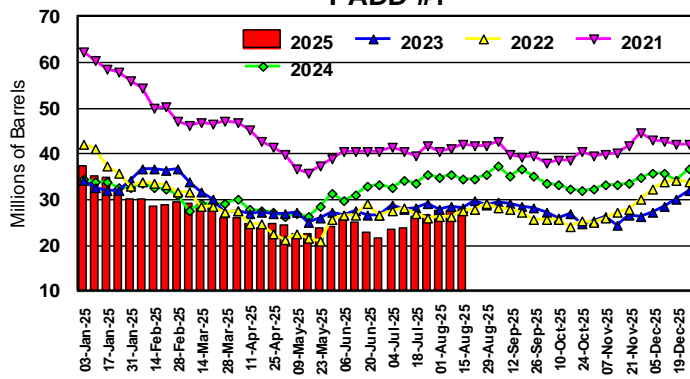
Excluding SPR



Weekly EIA Petroleum Status Report for the Week Ending August 15, 2025

Distillate Stocks

PADD #1



Overall U.S. Stats

Crude Oil Stocks(excluding SPR) Down 6.014 million barrels

Cushing, OK Crude Stocks Up 419,000 barrels

Gasoline Stocks Down 2.72 million barrels

Distillate Stocks Up 2.343 million barrels

Refinery % Operated 96.6%, up 0.2%

PADD #1

Distillate Stocks (in million bbl)	Week Ending Aug 15, 2025	Week Ending Aug 8, 2025	Week Ending Aug 16, 2024
New England	3.4	3.3	3.9
Central Atlantic	13.3	13.2	18.4
Total PADD #1	27.8	27.4	34.4
Distillate Imports (thousands b/d)	95	74	44