



MarketWatch | Refined Products

Friday, August 29, 2025

Market Commentary

Recap: The crude market ended higher on Thursday following earlier losses after the White House said U.S. President Donald Trump was not happy about the Russian missile and drone attacks on Ukraine early on Thursday. Early in the session, the oil market was under as traders expected lower fuel demand after the approaching Labor Day weekend. The market was also pressured by the restart of Russian oil supplies to Hungary and Slovakia through the Druzhba pipeline following an outage caused by a Ukrainian attack in Russia last week. The market traded mostly sideways as it held resistance at its previous high early in the session before it fell to a low of \$63.35 by mid-day. The oil market later settled in a sideways trading range before it bounced higher and posted a high of \$64.70 ahead of the close. The market rallied as it awaited a statement by President Donald Trump on the Russia-Ukraine situation later in the day. The October WTI contract ended the session up 45 cents at \$64.60 and the October Brent ended the session up 57 cents at \$68.62. The product markets ended the session higher, with the heating oil market settling up 1.45 cents at \$2.3098 and the RB market settling up 5.02 cents at \$2.1991.

Technical Analysis: The oil market on Friday will be driven by the statement made by President Trump regarding the continued Russian strikes against Ukraine. It will have to be seen whether President Trump imposes sanctions on Russian oil as he has previously threatened. Barring a sanctions announcement, the market will erase its gains and trade within its recent trading range as the market positions itself ahead of the long holiday weekend and the expectations of a lower demand as we head into the fall. The crude market is seen finding resistance at its high of \$64.70, \$64.76, \$65.10, \$65.33, \$65.71, \$66.28 and \$66.56. Meanwhile, support is seen at \$63.35, \$63.25, \$62.95, \$62.74, \$62.52, \$61.83, \$61.65 and \$61.45.

Fundamental News: The White House said that President Donald Trump "was not happy" when he learned that Russia attacked Ukraine with missiles and drones overnight, killing at least 15 people and damaging buildings, including the British Council in Kyiv. White House Press Secretary Karoline Leavitt said that President Donald Trump will make an additional statement on the situation later on Thursday.

Two European diplomats said Britain, France and Germany began the process of reimposing U.N. sanctions on Iran at the U.N. Security Council on Thursday.

Slovak Economy Minister, Denisa Sakova, said Russian oil supplies through the Druzhba pipeline to Slovakia have resumed after an outage caused last week by a Ukrainian attack in Russia. Meanwhile, Hungary's MOL said crude oil supplies have arrived in Hungary and Slovakia from Russia after the Druzhba pipeline restarted.

Russian oil exports to India are set to increase in September, as producers cut prices to sell more crude because they cannot process as much in refineries that were damaged by Ukrainian drone attacks on energy infrastructure. Without India, Russia would struggle to maintain exports at existing levels, and that would cut the oil export revenues that finance the Kremlin's budget and Russia's continued war in Ukraine. Three trading sources involved in oil sales to India said Indian refiners would increase Russian oil purchases in September by 10-20% from August levels or by 150,000-300,000 bpd. Russia has more oil to export next month because planned and unplanned refinery outages have cut its capacity to process crude into fuels. According to Vortexa analysts, in the first 20 days of August, India imported 1.5 million bpd of Russian crude, unchanged from July but slightly below the average of 1.6 million bpd in January-June.

Early Market Call - as of 9:25 AM EDT

WTI - Oct \$64.42, up 10 cents

RB0B - Sep \$2.2750, up 5.50 cents

HO - Sep \$2.2845, down 1.04 cents

All NYMEX | Prior Settlements

	ULSD (HO)	Prior Settle	Change In
	Close	Change	One Week
Sep-25	2.3098	0.0145	-0.0153
Oct-25	2.3119	0.0179	-0.0078
Nov-25	2.2996	0.0171	-0.0007
Dec-25	2.2805	0.0159	0.0043
Jan-26	2.2741	0.0152	0.0071
Feb-26	2.2643	0.0151	0.0091
Mar-26	2.2436	0.0150	0.0113
Apr-26	2.2176	0.0146	0.0131
May-26	2.2014	0.0148	0.0156
Jun-26	2.1894	0.0154	0.0178
Jul-26	2.1887	0.0155	0.0180
Aug-26	2.1903	0.0149	0.0180
Sep-26	2.1940	0.0140	0.0179
Oct-26	2.1969	0.0131	0.0177
Nov-26	2.1963	0.0121	0.0172
Dec-26	2.1921	0.0110	0.0163
Jan-27	2.1928	0.0107	0.0156

Sprague HeatCurve October 2025-April 2026

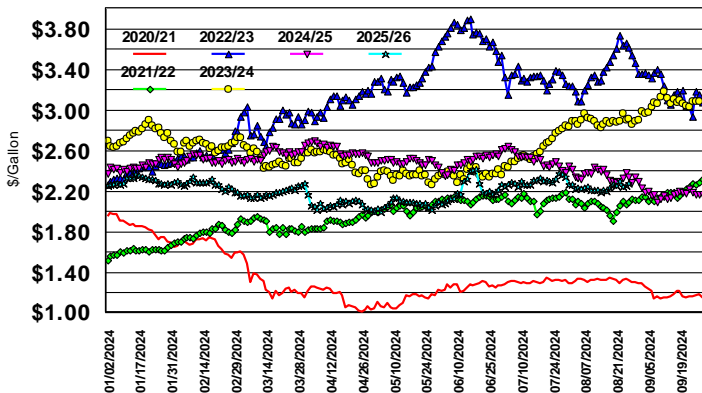
	Close	Change
Crude - WTI	\$64.6000	\$0.4500
Crude - Brent	\$68.6200	\$0.5700
Natural Gas	\$2.9440	\$0.0770
Gasoline	\$2.1991	\$0.0502

EIA Working Gas Storage Report

	22-Aug-25	15-Aug-25	Change	22-Aug-24
East	707	690	17	751
Midwest	832	812	20	906
Mountain	254	255	-1	266
Pacific	298	301	-3	287
South Central	1125	1141	-16	1,120
Salt	272	282	-10	273
Nonsalt	853	859	-6	847
Total	3217	3199	18	3,329

Sprague HeatCurve

Sprague HeatCurve October-April



October WTI



This market update is provided for information purposes only and is not intended as advice on any transaction nor is it a solicitation to buy or sell commodities. Sprague makes no representations or warranties with respect to the contents of such news, including, without limitation, its accuracy and completeness, and Sprague shall not be responsible for the consequence or reliance upon any opinions, statements, projections and analyses presented herein or for any omission or error in fact.