

## Market Commentary

**Recap:** The oil market ended the session 0.05% higher on the day but posted a weekly decline of 3.53% ending four consecutive weeks of gains after U.S. President Donald Trump declared a national energy emergency in his first day in office on Monday, rolling back environmental restrictions as part of plans to increase U.S. oil production and urged OPEC to lower crude prices. On Friday, President Trump reiterated his call for OPEC to cut oil prices. The oil market traded lower in overnight trading, posting a low of \$74.01. It later retraced its losses and traded to a high of \$75.21 by mid-morning. The crude market remained range bound during the remainder of the session as the market continued to weigh the impact of the Trump administration's policies. The March WTI contract settled up 4 cents at \$74.66 and the March Brent contract settled up 21 cents at \$78.50. The product markets ended mixed, with the heating oil market settling up 4.47 cents at \$2.5162 and the RB market settling down 1.66 cents at \$2.0490.

**Technical Analysis:** The crude market will remain headline driven as the market begins to focus on the February 1<sup>st</sup> deadline for the new tariffs that the Trump administration has touted. The market will remain cautious as the new administration continues to raise the prospect of trade wars. The oil market is seen finding support at its low of \$74.00, \$73.33, \$72.97, \$72.20-\$72.10 and \$71.45. Meanwhile, resistance is seen at \$75.21, \$76.00, \$76.45 followed by \$77.86, \$78.55 and \$79.39.

**Fundamental News:** UBS said risks to oil prices remain skewed to the upside in the short term. It said oil demand should increase in line with a long term growth rate of 1.2 million bpd, with the oil market being almost balanced this year. U.S. President Donald Trump reiterated his call for OPEC to cut oil prices to hurt Russia's finances and help bring an end to the war in Ukraine.

OPEC+ has yet to react to a call from U.S. President Donald Trump for lower oil prices, with delegates from the group pointing to a plan already in place to start raising oil output from April. On Thursday, President Trump said that he would ask Saudi Arabia and OPEC to bring down the cost of oil. Asked about Trump's comments, Saudi Economy Minister Faisal al-Ibrahim told a panel at the World Economic Forum in Davos that Saudi Arabia and OPEC were seeking long-term oil market stability to make sure that there is enough supply for the growing demand.

Baker Hughes reported that U.S. energy firms this week cut the number of oil and natural gas rigs operating for a third consecutive week to the lowest level since December 2021. The oil and gas rig count fell by four to 576 in the week ending January 24<sup>th</sup>. It said oil rigs fell by 6 to 472 this week, while gas rigs increased by one to 99.

Exxon Mobil Corp reported a unit upset at its 251,800 bpd Joliet, Illinois refinery.

HF Sinclair this week announced it has scheduled a planned turnaround on its crude distillation unit, vacuum distillation unit and a reformer at its Tulsa refining complex during the first quarter of 2025. The company though did not detail which part of the refinery, the East or West sections that the work would be carried out at.

Operators at Pemex's 312,500 b/d Deer Park refinery reported a flaring event had occurred at the refinery due to work activities.

Citgo said it plans to restart the coker at its Corpus Christi refinery this week following the unit tripping off line back on January 20<sup>th</sup>.

**Early Market Call - as of 9:10 AM EDT**

WTI - Mar \$74.31, down 36 cents  
 RBOB - Feb \$2.0507, up 17 points  
 HO - Feb \$2.4643, down 5.22 cents

## All NYMEX | Prior Settlements

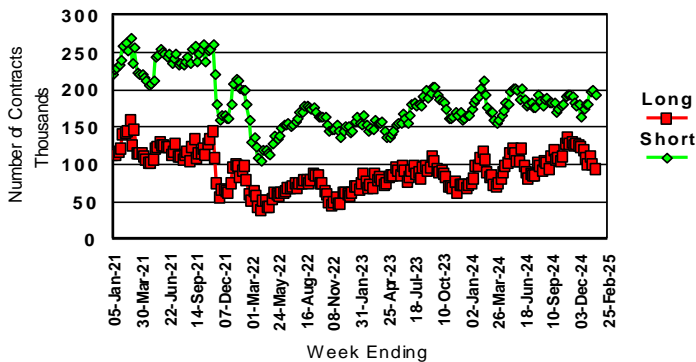
	ULSD (HO) Close	Prior Settle Change	Change In One Week
Feb-25	2.5162	0.0447	-0.1048
Mar-25	2.4480	0.0246	-0.1136
Apr-25	2.3972	0.0144	-0.0975
May-25	2.3624	0.0048	-0.0793
Jun-25	2.3409	-0.0018	-0.0616
Jul-25	2.3321	-0.0055	-0.0553
Aug-25	2.3268	-0.0071	-0.0503
Sep-25	2.3264	-0.0064	-0.0459
Oct-25	2.3258	-0.0058	-0.0418
Nov-25	2.3219	-0.0061	-0.0384
Dec-25	2.3159	-0.0069	-0.0358
Jan-26	2.3144	-0.0074	-0.0343
Feb-26	2.3075	-0.0075	-0.0328
Mar-26	2.2934	-0.0074	-0.0321
Apr-26	2.2737	-0.0072	-0.0305
May-26	2.2603	-0.0067	-0.0281
Jun-26	2.2498	-0.0056	-0.0262

Sprague HeatCurve October 2025-April 2026		\$2.3082
	Close	Change
Crude - WTI	\$74.6600	\$0.0400
Crude - Brent	\$78.5000	\$0.2100
Natural Gas	\$4.0270	\$0.0820
Gasoline	\$2.0490	-\$0.0166

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

## Producer/Merchant Heat Positons

CFTC Commitment of Traders Report



## Managed Money Heat Positons

CFTC Commitment of Traders Report

