

## Market Commentary

## All NYMEX | Prior Settlements

**Recap:** The oil market on Friday traded lower amid the uncertainty over a potential peace deal between Ukraine and Russia. The market quickly posted a high of \$72.77 on the opening before it began to erase Thursday's gains. The crude market's gains were limited in light of reports that oil flows from Kazakhstan's Tengiz oil field via the Caspian Pipeline Consortium were uninterrupted, despite Russia stating earlier this week that CPC oil flows were reduced by 30-40% following a Ukrainian drone attack on a pumping station in Russia. The oil market posted a high of \$72.77 in overnight trading before it erased most of its previous gains seen over the past few days and posted a low of \$70.31 ahead of the close. The April WTI contract settled down \$2.08 at \$70.40 and the April Brent contract settled down \$2.05 at \$74.43. The WTI contract continued to sell off, posting a new low of \$70.28 in the post settlement period. The product markets also ended the session in negative territory, with the heating oil market settling down 7.11 cents at \$2.4323 and the RB market settling down 5.98 cents at \$2.0267.

**Technical Analysis:** The oil market will continue to trade in its recent trading range from \$70.00 to about \$74.00 as the market awaits further developments on the possible peace deal between Ukraine and Russia and will also focus on the Gaza ceasefire deal after Israel's Prime Minister threatened Hamas due to its failure to release the body of one of its hostages on Thursday. The crude market is seen finding support at its low of \$70.31, \$70.12-\$70.10, \$70.00 and \$69.75. Meanwhile, resistance is seen at \$71.40, \$72.10, \$72.77, \$73.06, \$73.14, \$73.33, \$74.00, \$74.06, \$74.32, \$74.51 and \$74.90.

**Fundamental News:** U.S. Secretary of State, Marco Rubio, said a possible meeting between U.S. President Donald Trump and Russian President Vladimir Putin "will largely depend on whether we can make any progress on ending the war in Ukraine. He said he discussed such a meeting when he met Russian Foreign Minister Sergei Lavrov in Saudi Arabia on Tuesday, telling Russia's Foreign Minister and Russian officials: "There isn't going to be a meeting until we know what the meeting is going to be about." He said President Trump wants to know if Russia is serious about ending the war in Ukraine, triggered by Moscow's invasion of its neighbor three years ago.

According to analysts at ANZ Research, OPEC+ is expected to delay the output increase planned for early April amid an uncertain economic and geopolitical outlook. The analysts said "The downside for prices is high if OPEC proceeds with production hikes."

Russian news agency Interfax reported, citing Tengizchevroil, that oil flows from Kazakhstan's Tengiz oilfield via the Caspian Pipeline Consortium are uninterrupted. A CPC pumping station in Russia was damaged by a Ukrainian drone strike earlier this week, with Moscow saying flows had been reduced. Meanwhile, the Caspian Pipeline Consortium said that oil flows via the Tengiz-Novorossiisk system were bypassing a pumping station damaged by the Ukrainian drone strike and that oil loadings at the sea terminal were continuing as normal.

IIR Energy said U.S. oil refiners are expected to shut in about 1.3 million bpd of capacity in the week ending February 21<sup>st</sup>, increasing available refining capacity by 187,000 bpd.

The North Dakota Pipeline Authority said that the state's oil production is estimated to be down about 110,000 bpd to 140,000 bpd due to the recent extreme cold weather. It stated that as of Friday morning, associated wellhead natural gas production was estimated to be down 0.31-0.40 bcf/d.

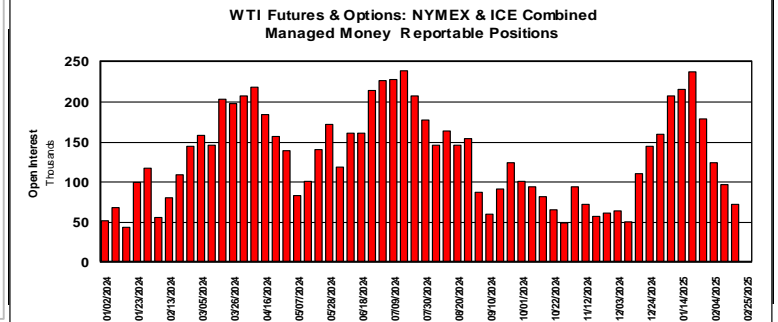
Baker Hughes reported that U.S. energy firms this week added oil and natural gas rigs for a fourth consecutive week to the highest level since June. The oil and gas rig count increased by four to 592 in the week ending February 21<sup>st</sup>. Baker Hughes said oil rigs increased by seven to 488 this week, their highest since September, while gas rigs fell by two to 99.

**Early Market Call - as of 8:40 AM EDT**

WTI - Apr \$70.35, down 5 cents  
 RBOB - Mar \$2.0281, up 14 points  
 HO - Mar \$2.4245, down 78 points

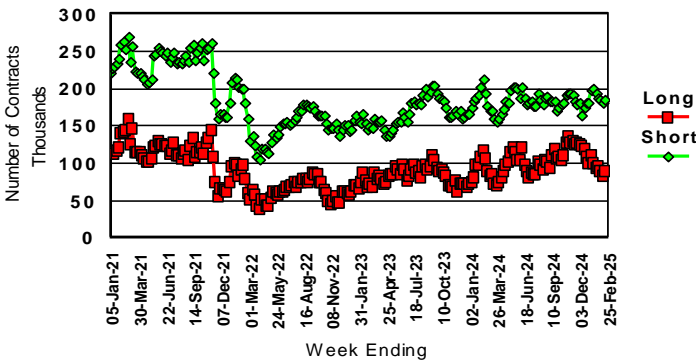
	ULSD (HO)	Prior Settle	Change In
	Close	Change	One Week
Mar-25	2.4323	-0.0711	-0.0295
Apr-25	2.3781	-0.0685	-0.0202
May-25	2.3217	-0.0640	-0.0236
Jun-25	2.2876	-0.0591	-0.0251
Jul-25	2.2744	-0.0558	-0.0255
Aug-25	2.2694	-0.0536	-0.0246
Sep-25	2.2734	-0.0525	-0.0226
Oct-25	2.2784	-0.0518	-0.0208
Nov-25	2.2777	-0.0509	-0.0198
Dec-25	2.2726	-0.0500	-0.0196
Jan-26	2.2712	-0.0483	-0.0191
Feb-26	2.2634	-0.0468	-0.0185
Mar-26	2.2486	-0.0454	-0.0182
Apr-26	2.2279	-0.0443	-0.0176
May-26	2.2156	-0.0430	-0.0166
Jun-26	2.2067	-0.0418	-0.0158
Jul-26	2.2060	-0.0409	-0.0149

Sprague HeatCurve October 2025-April 2026		Close	
Crude - WTI	Apr Brent- WTI Spread \$4.03	\$70.4000	-\$2.0800
Crude - Brent		\$74.4300	-\$2.0500
Natural Gas		\$4.2340	\$0.0820
Gasoline		\$2.0267	-\$0.0598



## Commitment of Traders Report for the Week Ending February 18, 2025

**Producer/Merchant Heat Positons**  
 CFTC Commitment of Traders Report



**Managed Money Heat Positons**  
 CFTC Commitment of Traders Report

