



<p>WTI Crude Oil Price: \$69.3/barrel</p> <p>Crude Oil Managed Money Funds Net Position: 206,892 long contracts</p>	<p>RBOB Gasoline Price: 2.22/gallon</p> <p>Gasoline Managed Money Funds Net Position: 43,073 long contracts</p>	<p>Natural Gas Price: \$3.106/MMBtu</p> <p>Natural Gas Managed Money Funds Net Position: 88,473 short contracts</p>
---	---	---

Summary Highlights

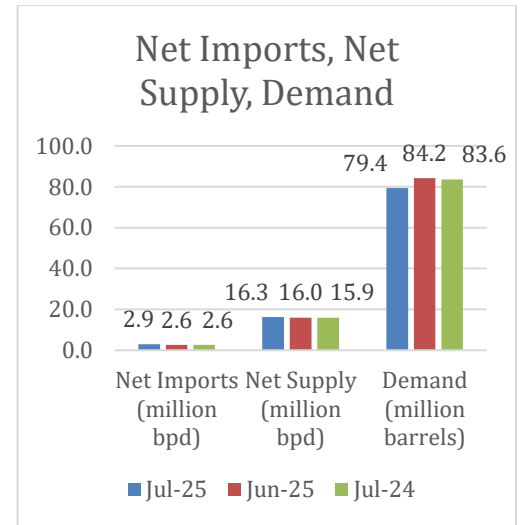
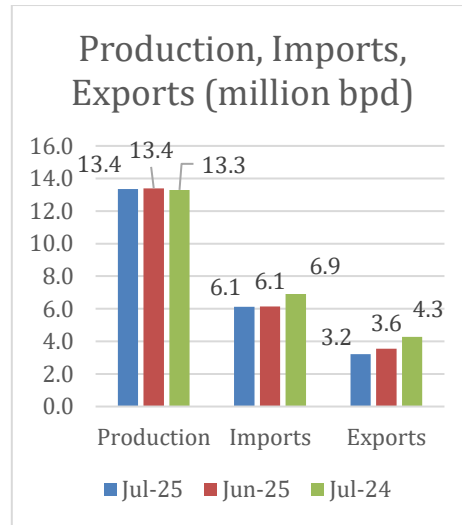
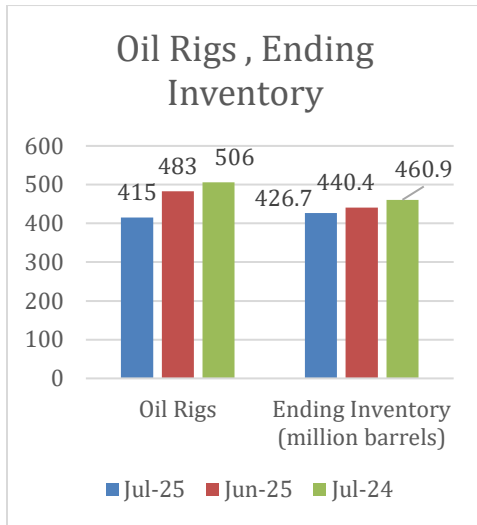
Commodity	Key Changes
Crude Oil	<ul style="list-style-type: none"> ○ Market volatility centered on OPEC+ output decisions, with the agreed 600,000 bpd August increase tempering gains and ongoing quota uncertainty sustaining price swings. ○ Larger-than-expected crude draws boosted prices, while occasional gasoline builds and shifting refinery runs created short-term corrections. ○ Attacks on oil infrastructure and instability in key producers maintained a risk premium amid already tight supply conditions. ○ Stronger growth and easing inflation lifted demand outlook, but hawkish central bank signals intermittently pressured prices. ○ Dollar weakness supported WTI gains; rebounds weighed on prices, especially during broader market risk-off sentiment.
Gasoline	<ul style="list-style-type: none"> ○ Significant draws in gasoline inventories, including the largest weekly decline since May, boosted prices, while unexpected builds created short-lived pullbacks. ○ High refinery utilization and strong margins during peak summer demand supported prices, though occasional margin pressure and operational shifts triggered volatility. ○ Middle East instability and Russia-Ukraine sanctions concerns maintained a risk premium, especially amid uncertainty over refined product supply routes. ○ Robust US driving season demand, combined with holiday travel spikes, underpinned price gains despite broader economic headwinds. ○ Evolving US sanctions policy on Russian oil and refined products repeatedly influenced sentiment, with easing scenarios weighing on prices and stricter measures lifting them.
Natural Gas	<ul style="list-style-type: none"> ○ Larger-than-expected weekly storage injections repeatedly pressured prices, signaling robust supply and moderating near-term tightness. ○ Shifts in temperature forecasts—especially cooler trends in key consuming regions—reduced cooling demand expectations and weighed on prices. ○ Fluctuations in LNG export volumes, including weaker feedgas demand at major terminals, influenced price swings and short-term sentiment. ○ Sustained high output, with several sessions hitting record daily production levels, reinforced market expectations of ample supply. ○ Policy developments, such as easing tensions in certain regions, reduced risk premiums and contributed to downward pressure on prices.

Crude Oil

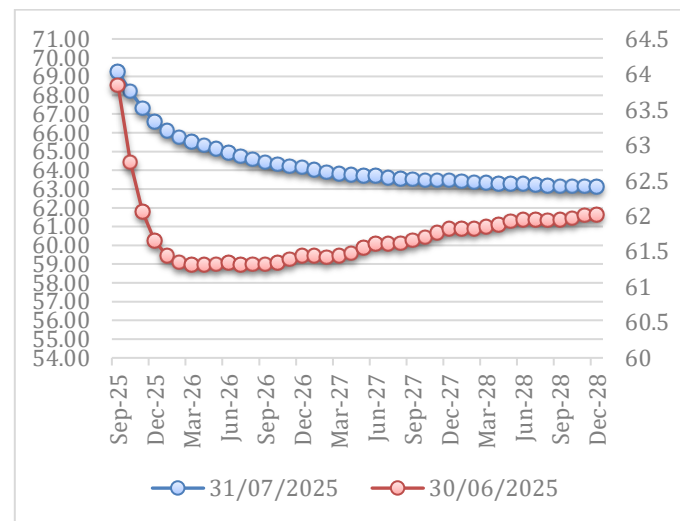
Net Position (Last 4 Weeks)

Week	Managed Money Funds-Long	Managed Money Funds-Short	Managed Money Funds- Net	W/W Change
29-Jul-25	319,269	112,377	206,892	+3,886
22-Jul-25	310,466	107,460	203,006	-7,792
15-Jul-25	311,500	100,702	210,798	-42,547
8-Jul-25	331,090	77,745	253,345	-26,679
1-Jul-25	351,255	71,231	280,024	+7,456

Fundamental Narrative



Price vs Term Structure

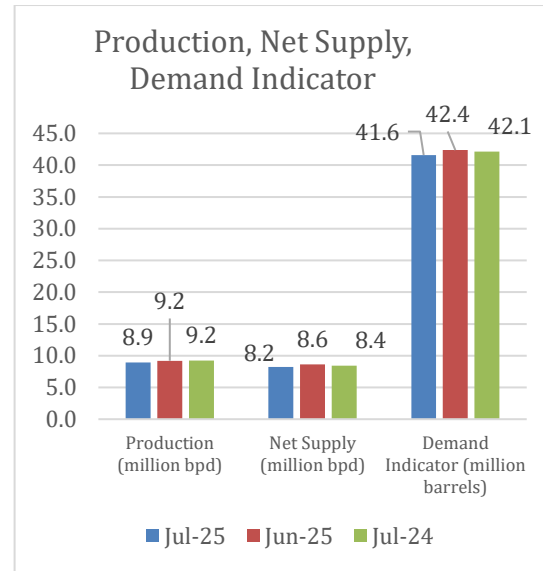
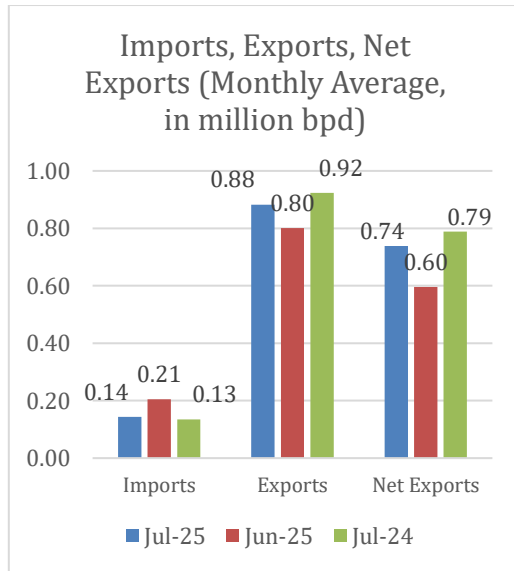
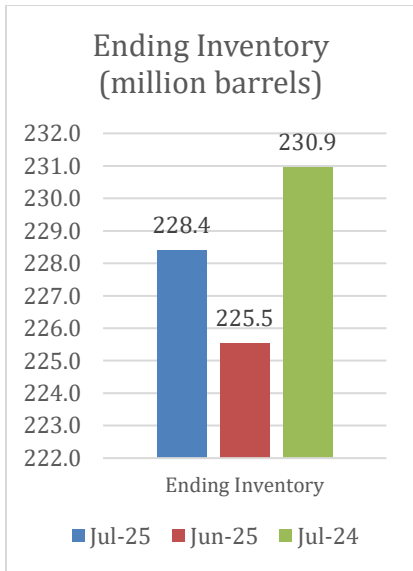


Gasoline

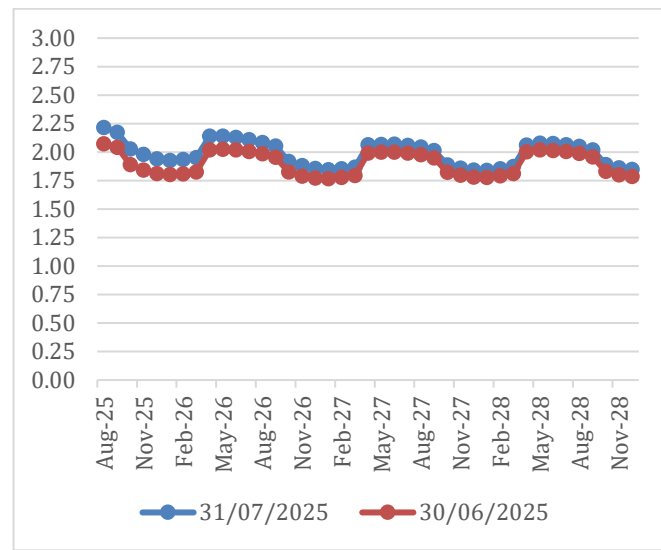
Net Position (Last 4 Weeks)

Week	Managed Money Funds-Long	Managed Money Funds-Short	Managed Money Funds- Net	W/W Change
29-Jul-25	84,707	41,634	43,073	+7,774
22-Jul-25	84,932	49,633	35,299	-9,630
15-Jul-25	85,918	40,989	44,929	+10,256
8-Jul-25	80,252	45,579	34,673	+4,155
1-Jul-25	78,539	48,021	30,518	-5,619

Fundamental Narrative



Price vs Term Structure

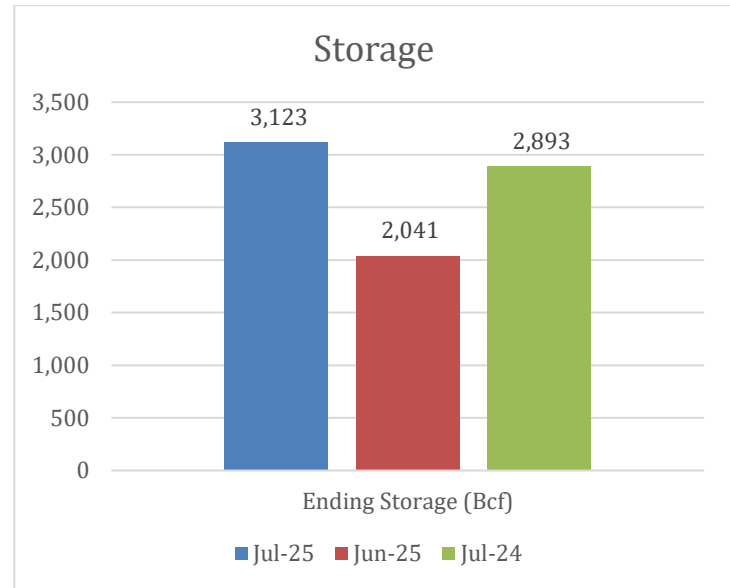
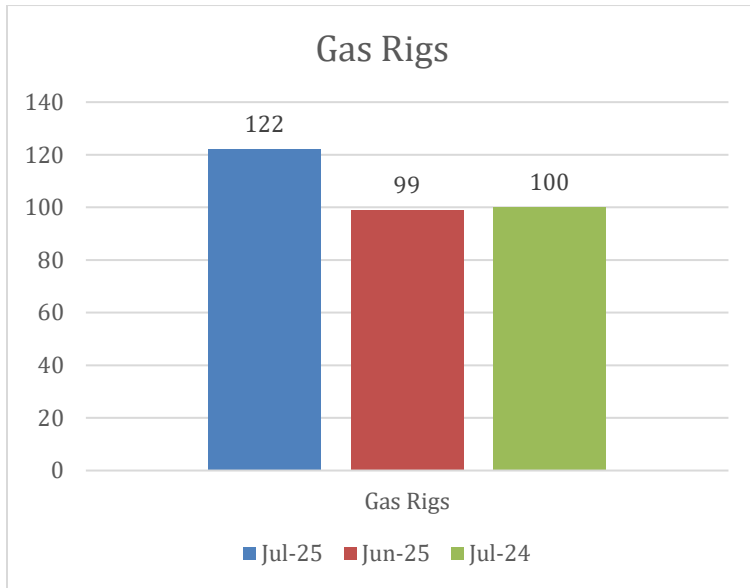


Natural Gas

Net Position (Last 4 Weeks)

Week	Managed Money Funds-Long	Managed Money Funds-Short	Managed Money Funds- Net	W/W Change
29-Jul-25	272,560	361,033	-88,473	-5,991
22-Jul-25	264,611	347,093	-82,482	-6,613
15-Jul-25	274,535	350,404	-75,869	+14,853
8-Jul-25	255,180	345,902	-90,722	+4,090
1-Jul-25	251,221	346,033	-94,812	+1,072

Fundamental Narrative



Price vs Term Structure

