

## **Oil prices fall as Trump pushes for Russia-Ukraine talks**

Oil prices fell during Asian trading on Tuesday, as investors weighed talks between the U.S. and Ukraine for clues about the outlook of Russian oil supply, with the focus now turning to a potential meeting between the Ukrainian leader and Russian President Vladimir Putin.

As of 06:05 AM (Brasília time), Brent crude futures for October delivery fell 0.5% to \$66.16 a barrel, while West Texas Intermediate (WTI) futures dropped 0.8% to \$62.22 a barrel.

Both contracts had gained nearly 1% on Monday, after U.S. trade advisor Peter Navarro criticized India's purchases of discounted Russian oil as war financing, renewing concerns over supply flows.

### **Trump-Zelenskiy Meeting in Focus**

President Donald Trump hosted Ukrainian President Volodymyr Zelenskiy at the White House on Monday, along with leaders of major European nations, in a high-stakes summit aimed at forging a path to end Russia's war in Ukraine.

In his public statements, Trump pledged that the U.S. would help ensure Ukraine's security as part of any peace deal, though he did not specify the form or scope of such guarantees.

Zelenskiy welcomed the announcement as "a big step forward."

"There was no major breakthrough. It appears the next step is a meeting between Zelensky and Putin, possibly within two weeks," ING analysts said in a note.

Trump said he had begun arranging a meeting between Ukraine's Volodymyr Zelenskiy and Russia's Vladimir Putin, and hinted at a subsequent three-way discussion, keeping hopes for a negotiation path alive.

European leaders in Washington first called for a ceasefire, while Trump signaled support for Europe-led security guarantees for Kyiv.

"Betting markets are not very convinced we'll see a ceasefire before the end of the year. Polymarkets shows a 38% chance of a ceasefire, well below the peak of 78% seen in March," ING analysts said.

"The modest price movement in oil markets this morning seems to align with that outlook."

## Markets Seek Clarity on Trump's 25% Secondary Tariffs on India

Markets are also concerned about the additional 25% tariffs imposed by the U.S. on India over its purchase of Russian oil, which are set to take effect on August 27.

White House trade advisor Peter Navarro explicitly warned that India must halt its Russian oil trade or face further consequences. Meanwhile, Indian refineries, notably Indian Oil Corp, have reaffirmed their intention to continue importing Russian oil if economically viable.

“To make matters worse, trade talks that had been scheduled for late August have reportedly been postponed,” ING analysts added.

Investors are watching for signs of ongoing diplomacy to gauge whether tensions will ease or escalate further.