



# MarketWatch | Refined Products

Friday, September 5, 2025

## Market Commentary

**Recap:** The oil market on Thursday settled in negative territory on expectations that OPEC+ producers will increase their output targets at their meeting on Sunday and on an unexpected build in crude inventories. The oil market posted a high of \$63.84 in overnight trading and continued on a downward trend. It breached a support line \$63.73 and retraced more than 62% of its move from a low of \$61.29 to a high of \$66.03 as it sold off to a low of \$62.72 on the expectations that OPEC+ will consider further increases to production in October at its meeting this weekend. The market began retracing some of its losses ahead of the release of the EIA's weekly petroleum stocks report, which showed an unexpected build in crude stocks of over 2.4 million barrels on the week. The crude market later settled in a sideways trading range during the remainder of the session. The October WTI contract settled down 49 cents at \$63.48 and the November Brent contract settled down 61 cents at \$66.99. The product markets ended the session lower, with the heating oil market settling down 3.02 cents at \$2.3307 and the RB market settling down 25 points at \$2.0095.

**Technical Analysis:** The crude market on Friday is seen retracing some of its losses and trade within its recent trading range ahead of the OPEC+ meeting scheduled for Sunday. The market is seen finding support at its low of \$62.72, \$61.83, \$61.65, \$61.45 and \$61.29. Meanwhile, resistance is seen at \$63.84, \$63.98, \$64.38, \$64.77, \$65.72, \$66.03, \$66.56 and \$68.46.

**Fundamental News:** In a phone interview with CBS News, U.S. President Donald Trump said he remains committed to pursuing a peace agreement between Russia and Ukraine despite uncertainty over the prospect of face-to-face talks between Russia's Vladimir Putin and Ukraine's Volodymyr Zelenskyy. President Trump said he is unhappy with the carnage between Russia and Ukraine but will keep pushing for a peace agreement. Earlier on Wednesday, President Trump said he plans to hold talks about the war in Ukraine in the coming days. A White House official said Trump is expected to speak on the phone on Thursday with Ukraine's President. Russia's President stated on Wednesday he is ready to meet with Ukraine's President if he came to Moscow but that any such meeting had to be well prepared and lead to tangible results. Ukraine's Foreign Minister dismissed the suggestion of Moscow as a venue for such a meeting.

French President Emmanuel Macron said twenty-six nations have pledged to provide postwar security guarantees to Ukraine, which will include an international force on land and sea and in the air after a summit meeting of Kyiv's allies on Thursday. The French President said he, fellow European leaders and Ukrainian President Volodymyr Zelenskyy held a call with U.S. President Donald Trump after their summit and U.S. contributions to the guarantees would be finalized in the coming days.

Goldman Sachs in a research note to clients said it sees "the current oversupply in oil markets intensifying" and is forecasting Brent prices reaching the low \$50s in late 2026.

Russian Deputy Prime Minister, Alexander Novak, said that there is no set agenda for the next OPEC+ meeting, but participants always review the current situation and forecasts. He said "Based on that, we decide issues on the spot." On Wednesday, sources said eight OPEC+ members are expected to consider further raising oil production at a meeting on Sunday.

According to a Reuters survey, OPEC's oil output increased further in August to 27.84 million bpd, up 360,000 bpd from July's revised total, with the United Arab Emirates and Saudi Arabia making the largest increases. Under an agreement by eight OPEC+ members covering August output, the five of them that are OPEC members, Algeria, Iraq, Kuwait, Saudi Arabia and the UAE, were to increase output by 416,000 bpd before the effect of compensation cuts totaling 178,000 bpd for Iraq, Kuwait and the UAE. According to the survey, the actual increase by the five was 310,000 bpd.

### Early Market Call - as of 8:45 AM EDT

WTI - Oct \$62.65, down 69 cents

RBOb - Oct \$1.9740, down 3.02 cents

HO - Oct \$2.3049, down 2.3 cents

## All NYMEX | Prior Settlements

	ULSD (HO)	Prior Settle	Change In
	Close	Change	One Week
Oct-25	2.3307	-0.0302	0.0188
Nov-25	2.3202	-0.0285	0.0206
Dec-25	2.2948	-0.0263	0.0143
Jan-26	2.2830	-0.0252	0.0089
Feb-26	2.2700	-0.0250	0.0057
Mar-26	2.2450	-0.0256	0.0014
Apr-26	2.2152	-0.0261	-0.0024
May-26	2.1942	-0.0261	-0.0072
Jun-26	2.1786	-0.0257	-0.0108
Jul-26	2.1757	-0.0251	-0.0130
Aug-26	2.1765	-0.0248	-0.0138
Sep-26	2.1802	-0.0245	-0.0138
Oct-26	2.1844	-0.0239	-0.0125
Nov-26	2.1848	-0.0234	-0.0115
Dec-26	2.1820	-0.0234	-0.0101
Jan-27	2.1839	-0.0226	-0.0089
Feb-27	2.1819	-0.0220	-0.0081

### Sprague HeatCurve October 2025-April 2026

\$2.2785

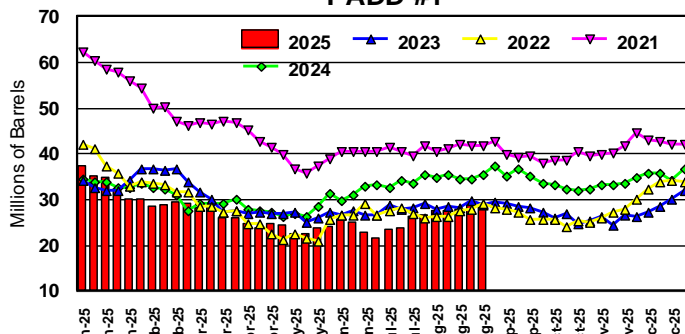
	Close	Change
Crude - WTI	\$63.4800	-\$0.4900
Crude - Brent	\$66.9900	-\$0.6100
Natural Gas	\$3.0740	\$0.0100
Gasoline	\$2.0095	-\$0.0025

### EIA Working Gas Storage Report

	29-Aug-25	22-Aug-25	Change	29-Aug-24
East	735	707	28	760
Midwest	860	832	28	920
Mountain	254	254	0	269
Pacific	294	298	-4	289
South Central	1129	1125	4	1,107
Salt	273	272	1	268
Nonsalt	856	853	3	839
Total	3272	3217	55	3,345

## Weekly EIA Petroleum Status Report for the Week Ending August 29, 2025

### Distillate Stocks PADD #1



### Overall U.S. Stats

Crude Oil Stocks(excluding SPR) Up 2.415 million barrels

Cushing, OK Crude Stocks Up 1.59 million barrels

Gasoline Stocks Down 3.795 million barrels

Distillate Stocks Up 1.681 million barrels

Refinery % Operated 94.3%, down 0.3%

### PADD #1

	Week Ending Aug 29, 2025	Week Ending Aug 22, 2025	Week Ending Aug 30, 2024
Distillate Stocks (in million bbl)			
New England	3.6	3.6	4.8
Central Atlantic	14.0	13.4	18.5
Total PADD #1	28.7	28.9	35.4
Distillate Imports (thousands b/d)	47	121	119

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