



MarketWatch | Refined Products

Tuesday, September 9, 2025

Market Commentary

Recap: The oil market posted an inside trading day and settled in positive territory despite OPEC+ deciding to increase its output again in October. The market remained supported as the production increase of 137,000 bpd from October was seen as modest and had been priced into last week's decline in prices. Also, the producer group left room for flexibility ahead. The market was also supported by the possibility of further sanctions on Russian crude after U.S. President Donald Trump on Sunday said he was ready to move to a second phase of sanctioning Russia. The oil market posted a low of \$61.85 on the opening before it retraced most of Friday's losses by early Monday morning and posted a high of \$63.34. The market gave up some of its gains once again but held its support at its low and settled in a sideways trading range during the remainder of the session. The October WTI contract ended the session up 39 cents at \$62.26 and the November Brent contract ended the session up 52 cents at \$66.02. Meanwhile, the product markets settled in mixed territory, with the heating oil market settling up 2.49 cents at \$2.3119 and the RB market settling down 56 points at \$1.9586.

Technical Analysis: The crude market is seen remaining supported as the impact of the OPEC+ output increase is expected to be low in light of some members over-producing. The market will also remain supported amid the possibility of new U.S. sanctions on Russian oil that could disrupt crude flows. The crude market is seen finding support at \$61.85, \$61.45, \$61.29, \$60.63, \$60.30 and \$59.99. Meanwhile, resistance is seen at \$63.20, \$63.34, \$63.49, \$63.74, \$63.84 and \$64.28. More distant resistance is seen at \$65.72 and \$66.03.

Fundamental News: OPEC+ agreed to further increase its oil production from October as Saudi Arabia pushes to regain market share, while slowing the pace of increases compared with previous months due to an anticipated weakening of global demand. On Sunday, eight members of OPEC+ agreed in an online meeting to raise production from October by 137,000 bpd, much lower than the monthly increases of about 555,000 bpd for September and August and 411,000 bpd in July and June. The Sunday deal also means OPEC+ has begun to unwind a second tranche of cuts of about 1.65 million bpd by eight members more than a year ahead of schedule. The group has already fully unwound the first part of 2.5 million bpd since April, equivalent to about 2.4 percent of global demand. OPEC+ said it retained options to accelerate, pause or reverse hikes at future meetings. It scheduled the next meeting of the eight countries for October 5th.

Kazakhstan's Energy Minister said the country is complying with its commitments under the OPEC+ deal and is eager to compensate for its overproduction of oil.

The Kremlin said that no sanctions will ever be able to force Russia to change course on Ukraine, just hours after both the United States and European Union indicated they were considering additional sanctions. The Kremlin's spokesman said that Europe and Ukraine are doing everything they can to draw the United States into their orbit. He said the Kremlin's preference was to resolve the conflict through diplomatic means but if that was impossible then what Putin calls the "special military operation" would continue.

Vortexa reported today that crude oil stored on tankers that have been stationary for at least seven days rose by +6.8% w/w to 77.69 million bbl in the week ended September 5.

IIR Energy reported that U.S. oil refiners are expected to shut in about 574,000 bpd of capacity in the week ending September 12th, cutting available refining capacity by 143,000 bpd. Offline capacity is expected to increase to 697,000 bpd in the week ending September 19th.

Early Market Call - as of 8:40 AM EDT

WTI - Oct \$62.84, up 38 cents

RBOB - Oct \$1.9915, up 3.04 cents

HO - Oct \$2.3212, up 10 points

All NYMEX | Prior Settlements

	ULSD (HO)	Prior Settle	Change In
	Close	Change	One Week
Oct-25	2.3119	0.0249	0.0421
Nov-25	2.2992	0.0220	0.0379
Dec-25	2.2731	0.0190	0.0278
Jan-26	2.2626	0.0182	0.0226
Feb-26	2.2510	0.0180	0.0196
Mar-26	2.2266	0.0174	0.0152
Apr-26	2.1969	0.0165	0.0108
May-26	2.1777	0.0165	0.0070
Jun-26	2.1642	0.0169	0.0048
Jul-26	2.1634	0.0175	0.0034
Aug-26	2.1657	0.0179	0.0025
Sep-26	2.1711	0.0183	0.0030
Oct-26	2.1767	0.0187	0.0043
Nov-26	2.1781	0.0188	0.0055
Dec-26	2.1761	0.0186	0.0068
Jan-27	2.1783	0.0187	0.0078
Feb-27	2.1768	0.0187	0.0089

Sprague HeatCurve October 2025-April 2026

\$2.2587

	Close	Change
Crude - WTI	\$61.8700	\$0.4100
Crude - Brent	\$66.0200	\$0.5200
Natural Gas	\$3.0900	\$0.0420
Gasoline	\$1.9586	\$0.0056

ICE November Brent-WTI Spread

October Heating Oil Crack Spread



October RBOB Crack Spread



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