



# MarketWatch | Refined Products

Tuesday, September 16, 2025

## Market Commentary

**Recap:** The oil market posted an inside trading session on Monday after it posted an outside trading session on Friday. The market remained underpinned by disruption risks from Ukrainian attacks on Russian energy facilities and renewed called by U.S. President Donald Trump for secondary sanctions on Russian crude buyers. The market traded higher after Ukraine launched a large attack targeting Russia overnight, causing a brief fire at the Kirishi oil refinery in Russia. Last week, Ukraine's strikes caused the suspension of crude operations at the Primorsk port. The market was also well supported after President Trump said on Saturday that the U.S. was prepared to impose fresh energy sanctions on Russia, but only if all NATO nations ceased purchasing Russian oil and implemented similar measures. The crude market posted a low of \$62.52 on the opening before it gradually traded back over the \$63.00 level. It rallied to a high of \$63.67 by mid-morning. The market later settled in a sideways trading pattern during the remainder of the session. The October WTI contract settled up 61 cents at \$63.30 and the November Brent contract settled up 45 cents at \$67.44. The product markets ended the session higher, with the heating oil market settling up 60 points at \$2.3311 and the RB market settling up 2.8 cents at \$2.0134.

**Technical Analysis:** The crude market is seen remaining in its sideways trading range from around \$61.50 to \$66.00. While it may erase some of its gains, its losses will remain limited by the geopolitical concerns and their impact to supply. The market is also awaiting the Fed decision on interest rates at its meeting, when the bank is expected to ease monetary policy. The crude market is seen finding support at its low of \$62.52, \$61.69, \$61.45 and \$61.29. Meanwhile, resistance is seen at \$63.67, \$63.74, \$63.98, \$64.08, \$64.28 and \$65.30.

**Fundamental News:** On Saturday, U.S. President Donald Trump said that the United States was prepared to impose fresh energy sanctions on Russia, but only if all NATO countries ceased purchasing Russian oil and implemented similar measures.

The Kremlin said that it was obvious that NATO was fighting against Russia by providing direct and indirect support to Ukraine. Kremlin spokesman, Dmitry Peskov, said "NATO is de facto involved in this war."

U.S. Secretary of State Marco Rubio called on Qatar to continue to play a constructive role in resolving the Gaza conflict, speaking in Jerusalem on the same day that Arab leaders were meeting in Doha to respond to an Israeli strike. Qatar was angered last week by Israel's attack on its capital, which targeted Hamas leaders who reside there.

HSBC forecasts a big oil surplus from the fourth quarter of 2025 of 1.7 million bpd and a surplus of 2.4 million bpd in 2026. The bank also said it sees a downside risk to the bank's 2026 \$65/barrel Brent price assumption if stock builds materialize in the West.

U.S. Energy Secretary Chris Wright said in a speech at the U.N. IAEA's annual General Conference that Iran's uranium enrichment program must be "completely dismantled".

The Baltic Sea port of Primorsk partially resumed operations on Saturday following disruptions and damage caused by Ukrainian drone strikes. Sources stated that Primorsk, which is capable of loading about 1 million bpd of oil, is expected to operate at a lower capacity due to the damage. They added that the loading schedule is expected to be delayed by several days. Just a couple of vessels loaded oil over the weekend and it was not clear if all the berths were operational.

### Early Market Call - as of 8:50 AM EDT

WTI - Oct \$64.19, up 91 cents

RBOB - Oct \$2.0388, up 2.66 cents

HO - Oct \$2.3707, up 4.17 cents

## All NYMEX | Prior Settlements

	ULSD (HO)	Prior Settle	Change In
	Close	Change	One Week
Oct-25	2.3311	0.0411	0.0192
Nov-25	2.3241	0.0404	0.0249
Dec-25	2.3003	0.0362	0.0272
Jan-26	2.2893	0.0346	0.0267
Feb-26	2.2776	0.0324	0.0266
Mar-26	2.2539	0.0311	0.0273
Apr-26	2.2247	0.0294	0.0278
May-26	2.2047	0.0272	0.0270
Jun-26	2.1901	0.0253	0.0259
Jul-26	2.1883	0.0240	0.0249
Aug-26	2.1897	0.0230	0.0240
Sep-26	2.1942	0.0224	0.0231
Oct-26	2.1988	0.0221	0.0221
Nov-26	2.1990	0.0218	0.0209
Dec-26	2.1956	0.0220	0.0195
Jan-27	2.1969	0.0217	0.0186
Feb-27	2.1948	0.0214	0.0180

### Sprague HeatCurve October 2025-April 2026

	Close	Change
Crude - WTI	\$63.0200	\$0.6000
Crude - Brent	\$67.4400	\$0.4500
Natural Gas	\$3.0430	\$0.1020
Gasoline	\$2.0134	\$0.0280

### ICE November Brent-WTI Spread



## October Heating Oil Crack Spread



## October RBOB Crack Spread



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