



# MarketWatch | Refined Products

Wednesday, September 17, 2025

## Market Commentary

**Recap:** The oil market rallied higher on Tuesday in light of the possibility that Russia's crude supplies may be disrupted due to Ukrainian drone attacks on its ports and refineries. Russia's Transneft warned producers that they may have to cut their output following the Ukrainian drone attacks on export ports and refineries. Ukrainian drones have hit at least 10 refineries, cutting Russia's refining capacity by almost a fifth and damaged its export ports. In overnight trading, the oil market traded mostly sideways, posting a low of \$62.89 in early morning trading. However, the market breached its previous high and extended its gains to \$1.46 as it rallied to a high of \$64.76 in afternoon trading. The market also traded higher as traders await the Federal Reserve's interest rate decision on Wednesday afternoon. The October WTI later erased some of its gains and settled up \$1.22 at \$64.52. The November Brent contract settled up \$1.03 at \$68.47. Meanwhile, the product markets ended the session higher, with the heating oil market settling up 6.24 cents at \$2.3935 and the RB market settling up 2.82 cents at \$2.0416.

**Technical Analysis:** The crude market will likely remain supported by concerns over Russia's crude oil output following Ukrainian drone attacks on Russia's oil infrastructure. The market will also remain supported by the weekly petroleum stocks reports, which are expected to show a draw of 2.5 million barrels in crude stocks. The market is seen finding resistance at \$64.76, \$65.43, \$65.72 and \$66.03. Meanwhile, support is seen at \$62.89, \$62.52, \$61.69, \$61.45 and \$61.29.

**Fundamental News:** Industry sources said Russia's oil pipeline monopoly Transneft warned producers they may have to cut output following Ukraine's drone attacks on export ports and refineries. Ukrainian military officials and Russian industry sources said Ukrainian drones have hit at least 10 refineries, cutting Russia's refining capacity by almost a fifth at one point and damaged its leading Baltic Sea ports of Ust-Luga and Primorsk. Transneft, which handles more than 80% of all the oil extracted in Russia, has in recent days restricted oil firms' ability to store oil in its pipeline system. Transneft has also warned producers it may have to accept less oil if its infrastructure sustains further damage. Sources said the attacks could force Russia to ultimately cut output.

The U.S. Treasury Department said the United States has issued new Iran-related sanctions targeting multiple individuals and entities.

Bloomberg and Politico are reporting that the European Union will delay its latest package of sanctions against Russia, which had been scheduled to be presented on Wednesday of this week. Instead the EU is working with other G-7 members over a more comprehensive package that that could be finalized in another two weeks.

U.S. Secretary of State, Marco Rubio, said Qatar and the United States are on the verge of finalizing an enhanced defense cooperation agreement after Israel's attack on Hamas political leaders in Qatar last week drew widespread condemnation.

An Israeli military official said Israel has started the main part of a ground operation to take control of Gaza City, hours after top U.S. diplomat Marco Rubio met with Benjamin Netanyahu in Jerusalem, telling him that the U.S. stood with Israel.

The U.S. Environmental Protection Agency on Tuesday issued a proposal for reallocating to large refineries the biofuel blending obligations waived under the Small Refinery Exemption program, offering two primary options of 50% and 100%. Additionally, the agency said it will ask for comment on other potential volumes, such as 25%, 75% or none at all.

Ukraine's military said it struck the Saratov oil refinery during an overnight attack on Russia's Saratov region.

Goldman Sachs estimates that the Ukrainian attacks have taken out about 300,000 barrels per day of Russian refining capacity in August and so far this month.

**Early Market Call - as of 9:00 AM EDT**

WTI - Oct \$64.27, down 28 cents

RB0B - Oct \$2.0372, down 60 points

HO - Oct \$2.3779, down 1.69 cents

## All NYMEX | Prior Settlements

	ULSD (HO)	Prior Settle	Change In
	Close	Change	One Week
Oct-25	\$2.3935	\$0.0624	\$0.0736
Nov-25	\$2.3851	\$0.0610	\$0.0750
Dec-25	\$2.3574	\$0.0571	\$0.0711
Jan-26	\$2.3436	\$0.0543	\$0.0676
Feb-26	\$2.3292	\$0.0516	\$0.0642
Mar-26	\$2.3014	\$0.0475	\$0.0607
Apr-26	\$2.2678	\$0.0431	\$0.0563
May-26	\$2.2444	\$0.0397	\$0.0520
Jun-26	\$2.2274	\$0.0373	\$0.0492
Jul-26	\$2.2238	\$0.0355	\$0.0472
Aug-26	\$2.2236	\$0.0339	\$0.0452
Sep-26	\$2.2265	\$0.0323	\$0.0428
Oct-26	\$2.2298	\$0.0310	\$0.0409
Nov-26	\$2.2291	\$0.0301	\$0.0393
Dec-26	\$2.2254	\$0.0298	\$0.0377
Jan-27	\$2.2261	\$0.0292	\$0.0363
Feb-27	\$2.2235	\$0.0287	\$0.0352

## Sprague HeatCurve October 2025-April 2026

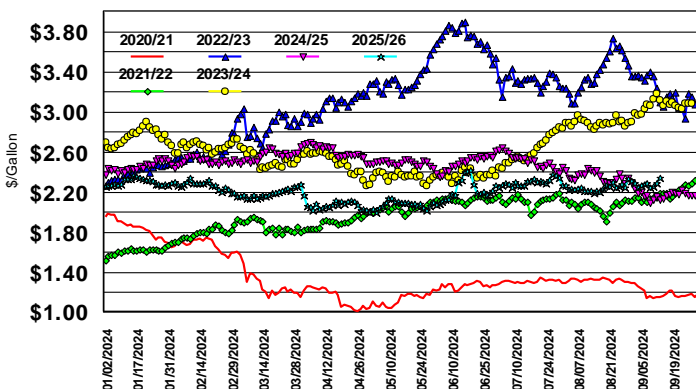
	Close	Change
Crude - WTI	\$64.1600	\$1.1400
Crude - Brent	\$68.4700	\$1.0300
Natural Gas	\$3.1030	\$0.0600
Gasoline	\$2.0416	\$0.0282

## API Report for the Week Ending September 5, 2025

	Actual	Mkt Expectations
Crude Oil Stocks(exl SPR)	Down 3.42 million barrels	Down 2.5 million barrels
Gasoline Stocks	Down 691,000 barrels	Down 300,000 barrels
Distillate Stocks	Up 1.91 million barrels	Up 1.55 million barrels
Refinery Runs		Down 0.5% at 94.4%

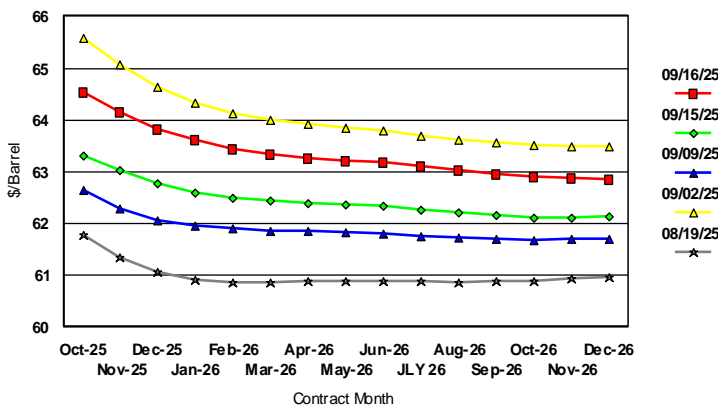
## Sprague HeatCurve October-April

### Sprague HeatCurve October-April



## WTI Forward Curve

### NYMEX WTI Forward Curve



This market update is provided for information purposes only and is not intended as advice on any transaction nor is it a solicitation to buy or sell commodities. Sprague makes no representations or warranties with respect to the contents of such news, including, without limitation, its accuracy and completeness, and Sprague shall not be responsible for the consequence or reliance upon any opinions, statements, projections and analyses presented herein or for any omission or error in fact.