



MarketWatch | Refined Products

Friday, September 19, 2025

Market Commentary

Recap: The oil market on Thursday continued to trade within Tuesday's trading range and ended the session in negative territory as the market focused on concerns over the U.S. economy after the Federal Reserve cut rates on Wednesday and signaled further reductions as the economy slows down. The market traded mostly sideways and posted a high of \$64.55 by mid-morning as the market's losses were limited by continuing geopolitical tensions and the larger than expected draw in oil inventories reported in the weekly petroleum stocks reports. However, the market gave up its gains and sold off to a low of \$63.33 in afternoon trading. The October WTI contract settled down 48 cents at \$63.57 and the November Brent contract settled down 51 cents at \$67.44. The product markets ended the session lower, with the heating oil market settling down 1.48 cents at \$2.34 and the RB market settling down 1.73 cents at \$2.0114.

Technical Analysis: The crude market will remain in its sideways trading range as the market weighs concerns over the economy against concerns over Russia's oil supplies, as Ukraine, in its latest overnight drone attack, struck a major oil-processing and petrochemical complex and an oil refinery in Russia. The market will also remain supported by the geopolitical concerns, with Israel launching air strikes against Hezbollah military targets in south Lebanon to stop the militant group from rebuilding in the area. The market is seen finding support at \$63.33, \$63.23, \$62.89, \$62.52, \$61.69 and \$61.45. Meanwhile, resistance is seen at \$64.55, \$64.67 and \$64.76. More distant upside is seen at \$65.72, \$65.85 and \$66.03.

Fundamental News: Kuwait's Oil Minister, Tariq Al-Roumi, said that he anticipates an increase in oil demand following the recent U.S. interest rate cut, with a particular increase expected from Asian markets. The minister also expects a positive impact on oil prices if new sanctions are imposed on Russia.

Israel said it launched fresh airstrikes against Hezbollah military targets in southern Lebanon to stop the militant group rebuilding in the area. The Lebanese army warned on Thursday that Israeli attacks and violations risked hampering its deployment in the south and could block the implementation of its plan to end Hezbollah's armed presence south of the Litani River.

According to the IEA, the amount of oil burned to generate electricity in the Middle East and North Africa is set to decline sharply, freeing up more Saudi and Iraqi crude for export.

According to Bloomberg, China has purchased more than 150 million barrels of oil, costing about \$10 billion at current prices, above its actual use so far this year.

In an interview with the Financial Times, Exxon Mobil's Chief Executive, Darren Woods, said the company has no plans to resume operations in Russia. The company pulled out of Russia in 2022 after Western sanctions were imposed over Moscow's invasion of Ukraine. The report said Exxon executives are in talks with Russian officials about recouping the \$4.6 billion in assets expropriated by Moscow but not about investing in the country. The FT report said the talks began in early 2023, shortly after the company filed an arbitration case against President Vladimir Putin's government.

The Environmental Protection Agency reported that the U.S. generated fewer renewable blending credits in August than July. It reported that about 1.22 billion ethanol (D6) blending credits were generated in August, compared with about 1.26 billion in July. Credits generated from biodiesel (D4) blending fell to 546 million in August from 635 million in the prior month.

Early Market Call - as of 8:45 AM EDT

WTI - Oct \$63.20, down 44 cents

RB0B - Oct \$1.9908, down 2.36 cents

HO - Oct \$2.3238, down 2.06 cents

All NYMEX | Prior Settlements

	ULSD (HO)	Prior Settle	Change In
	Close	Change	One Week
Oct-25	2.3400	-0.0148	0.0581
Nov-25	2.3335	-0.0152	0.0565
Dec-25	2.3116	-0.0150	0.0543
Jan-26	2.2998	-0.0151	0.0510
Feb-26	2.2881	-0.0147	0.0481
Mar-26	2.2626	-0.0137	0.0439
Apr-26	2.2313	-0.0124	0.0392
May-26	2.2098	-0.0119	0.0354
Jun-26	2.1943	-0.0115	0.0325
Jul-26	2.1919	-0.0113	0.0305
Aug-26	2.1924	-0.0113	0.0283
Sep-26	2.1960	-0.0112	0.0263
Oct-26	2.1997	-0.0111	0.0246
Nov-26	2.1989	-0.0113	0.0228
Dec-26	2.1951	-0.0115	0.0213
Jan-27	2.1962	-0.0115	0.0203
Feb-27	2.1935	-0.0119	0.0191

Sprague HeatCurve October 2025-April 2026

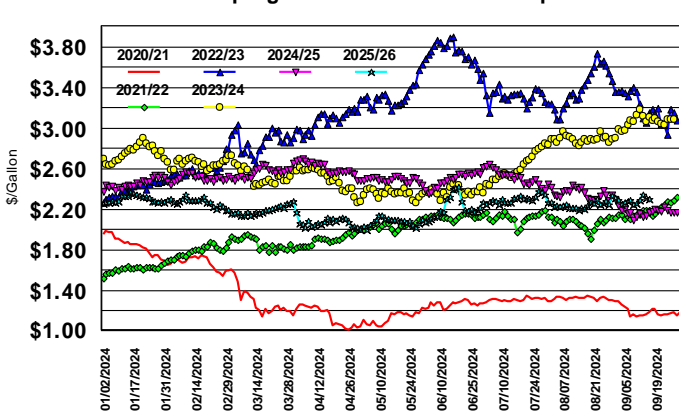
	Close	Change
Crude - WTI	\$63.2600	-\$0.4400
Crude - Brent	\$67.4400	-\$0.5100
Natural Gas	\$2.9390	-\$0.1610
Gasoline	\$2.0114	-\$0.0173

EIA Working Gas Storage Report

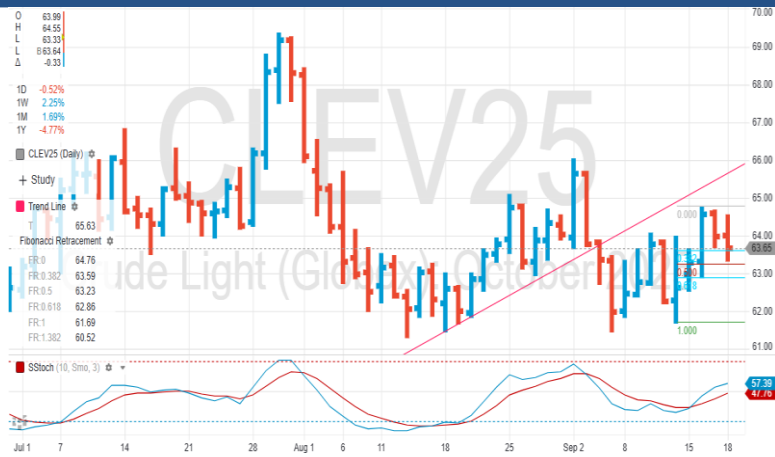
	12-Sep-25	05-Sep-25	Change	12-Sep-24
East	781	757	24	799
Midwest	920	890	30	970
Mountain	261	257	4	275
Pacific	297	293	4	283
South Central	1174	1145	29	1,109
Salt	294	282	12	270
Nonsalt	879	863	16	839
Total	3433	3343	90	3,437

Sprague HeatCurve

Sprague HeatCurve October-April



October WTI



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