



MarketWatch | Refined Products

Wednesday, September 23, 2025

Market Commentary

Recap: The oil market traded higher on Tuesday after a deal to resume exports from Iraq's Kurdistan region stalled, offsetting some concerns that the restart in Kurdish oil exports would increase a global oversupply. Pipeline oil exports from Iraq's Kurdistan region to Turkey had yet to restart on Tuesday despite hopes of a deal to end the deadlock, as two key producers asked for debt repayment guarantees. The market traded sideways in overnight trading, posting a low of \$61.85. However, the market bounced off its low and retraced its previous losses as the market had expected a resumption of about 230,000 bpd of oil from Kurdistan, which has been halted since March 2023. The crude market rallied to a high of \$63.89 by mid-day before it erased some of its gains and traded in range from \$63.20 to \$63.80 during the remainder of the session. The market was also supported as traders positioned themselves ahead of the weekly petroleum stocks reports, which are expected to show draws in crude stocks. The November WTI contract settled up \$1.13 at \$63.41 and the November Brent contract settled up \$1.06 at \$67.63. The product markets ended the session higher, with the heating oil market settling up 3.57 cents at \$2.3280 and the RB market settling up 2.09 cents at \$1.9991.

Technical Analysis: The crude market will likely retrace some of its gains on Wednesday and remain headline driven as traders await for updates on whether exports resumed from Iraq's Kurdistan region. However, any losses will be limited if the weekly petroleum reports continue to show draws in crude stocks. The oil market is seen finding resistance at \$63.89, \$64.20, \$64.32 \$64.39 followed by \$65.19 and \$65.43. Support is seen at \$63.02, \$62.75, \$62.48, \$61.85, \$61.61, \$61.42, \$61.06 and \$60.99.

Fundamental News: U.S. President Donald Trump warned Russia on Tuesday that he is prepared to impose strong economic measures if it does not work toward ending the war in Ukraine, and rejected a global move toward recognition of a Palestinian state in a speech to the U.N. General Assembly. In a wide-ranging foreign policy speech President Trump made the case for lower levels of global migration and said world leaders should abandon efforts to fight climate change, which he called "the greatest con job" in the world. His warning to Russia was his latest attempt to pressure Russian President Vladimir Putin, who has resisted the U.S. president's entreaties to pull back from the biggest war in Europe since World War two. He said he wants U.S. allies to impose the same measures on Russia he is proposing to apply pressure to Russia's President. He did not detail the measures, but he has been considering a package that include sanctions against countries that do business with Russia, like India and China. The main buyers of Russian oil in Europe are Hungary, Slovakia and Turkey. President Trump planned a meeting later in the day with Ukrainian President Volodymyr Zelenskiy, who has been pressing for more U.S. support to resist Russian advances.

Iran's Foreign Ministry said Iran and European powers have agreed to continue talks about Tehran's disputed nuclear program, after a meeting to try to strike a deal to avert the reimposition of U.N. sanctions. The foreign ministers of France, Britain and Germany along with the EU's foreign policy chief held talks with their Iranian counterpart on the sidelines of the U.N. General Assembly. U.S. President Donald Trump said during his address to the U.N. General Assembly on Tuesday that Iran could never be allowed to possess nuclear weapons.

North Dakota's Industrial Commission reported that the country's oil production in North Dakota increased by 2,000 bpd to 1,161,000 bpd in July. Bakken and Three Forks oil production stood at 1,132,000 bpd in the month.

Early Market Call - as of 9:10 AM EDT

WTI - Nov \$64.41, up 76 cents

RB0B - Oct \$2.0195, up 1.39 cents

HO - Oct \$2.3530, up 1.03 cents

All NYMEX | Prior Settlements

	ULSD (HO)	Prior Settle	Change In
	Close	Change	One Week
Oct-25	\$2.3280	\$0.0357	-\$0.0655
Nov-25	\$2.3219	\$0.0355	-\$0.0632
Dec-25	\$2.2998	\$0.0346	-\$0.0576
Jan-26	\$2.2873	\$0.0336	-\$0.0563
Feb-26	\$2.2755	\$0.0322	-\$0.0537
Mar-26	\$2.2509	\$0.0298	-\$0.0505
Apr-26	\$2.2205	\$0.0270	-\$0.0473
May-26	\$2.2008	\$0.0243	-\$0.0436
Jun-26	\$2.1874	\$0.0220	-\$0.0400
Jul-26	\$2.1865	\$0.0205	-\$0.0373
Aug-26	\$2.1878	\$0.0195	-\$0.0358
Sep-26	\$2.1916	\$0.0188	-\$0.0349
Oct-26	\$2.1950	\$0.0181	-\$0.0348
Nov-26	\$2.1937	\$0.0173	-\$0.0354
Dec-26	\$2.1890	\$0.0163	-\$0.0364
Jan-27	\$2.1894	\$0.0155	-\$0.0367
Feb-27	\$2.1865	\$0.0152	-\$0.0370

Sprague HeatCurve October 2025-April 2026

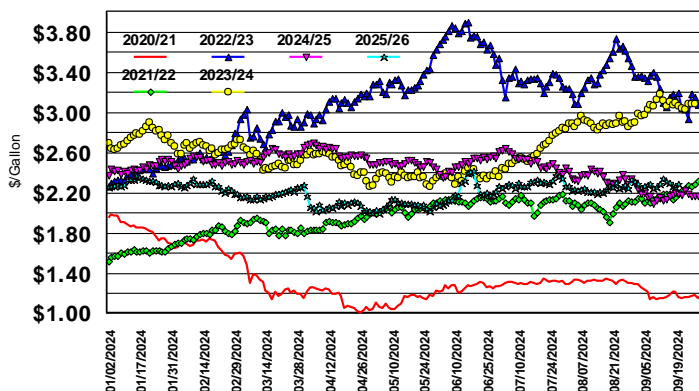
	Close	Change
Crude - WTI	\$63.4100	\$1.1300
Crude - Brent	\$67.6300	\$1.0600
Natural Gas	\$2.8530	\$0.0470
Gasoline	\$1.9991	\$0.0209

API Report for the Week Ending September 19, 2025

	Actual	Mkt Expectations
Crude Oil Stocks(exl SPR)	Down 3.82 million barrels	Down 2.7 million barrels
Gasoline Stocks	Down 1.05 million barrels	Down 500,000 barrels
Distillate Stocks	Up 518,000 barrels	Up 100,000 barrels
Refinery Runs		Down 0.4% at 92.9%

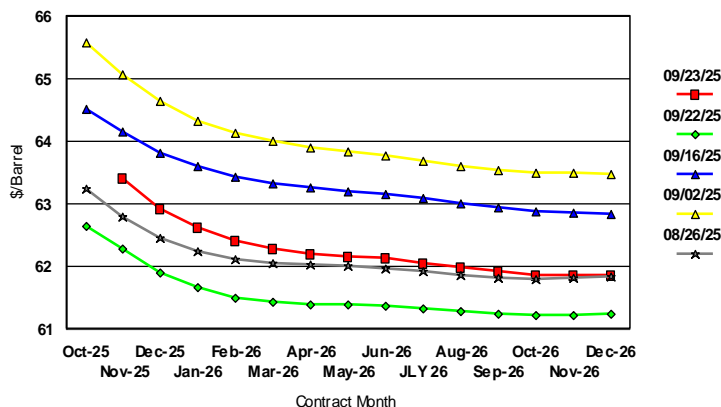
Sprague HeatCurve October-April

Sprague HeatCurve October-April



WTI Forward Curve

NYMEX WTI Forward Curve



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