



# MarketWatch | Refined Products

Thursday, September 25, 2025

## Market Commentary

**Recap:** The oil market continued to trend higher on Wednesday amid concerns over Russian crude supplies and a draw in crude inventories. The market was lifted after U.S. President Donald Trump increased its rhetoric against Russia and made a shift in Ukraine's favor, stating that he believed Ukraine could retake all the territory captured by Russia. The crude market was also supported by news that Ukraine's military struck two oil pumping stations overnight in Russia and a state of emergency was declared in the Russian city of Novorossiisk, which is Russia's major seaport on the Black Sea and contains major oil and grain export terminals. The oil market traded mostly sideways in overnight trading, posting a low of \$63.25. However, the market bounced off that level and never looked back. The market was further lifted during the session in light of the EIA report showing draws across the board. The market rallied to a high of \$65.05 ahead of the close. The November WTI contract settled up \$1.58 at \$64.99 and the November Brent settled up \$1.68 at \$69.31. The product markets ended the session higher, with the heating oil market settling up 4.92 cents at \$2.3772 and the RB market settling up 1.97 cents at \$2.0188.

**Technical Analysis:** The crude market traded on Thursday will likely retrace some of its sharp gains before it continues on its upward trend amid the continuing geopolitical tension. The market will remain supported by concerns over Russia's oil supplies as Ukraine continues to attack Russia's oil infrastructure and President Trump increases its rhetoric against Russia. He reiterated the need for Europe to cut its energy purchases from Russia and has proposed that the Group of Seven allies impose tariffs as high as 100% on China and India for their purchases of Russian oil. The market will look for further updates on the possible restart of Kurdish oil exports. Resistance is seen at \$65.05, \$65.19 and \$65.43. More distant resistance is seen at \$67.56. Meanwhile, support is seen at \$63.74, \$63.33, \$62.92, \$61.85, \$61.61, \$61.42, \$61.06 and \$60.99.

**Fundamental News:** The Kremlin rejected the central arguments for U.S. President Donald Trump's U-turn on the war in Ukraine. On Tuesday, U.S. President Trump said he believed Ukraine could retake all its land controlled by Russia and that Ukraine should act now with Moscow facing "big" economic problems, in a sudden rhetorical shift in Ukraine's favor. The Kremlin countered that the Russian economy was stable, despite problems in some sectors caused by sanctions, and that Russian forces' slow advance in Ukraine was part of a deliberate strategy rather than a sign of weakness. Russian nationalists and political insiders interpreted his shift as a sign that he was washing his hands of the war in Ukraine after his unsuccessful and unrealistic attempts to broker a quick peace deal. They noted that he had not promised any more U.S. help to Kyiv, but rather placed the onus squarely on Ukraine itself and the European Union. The Kremlin said that Russian Foreign Minister Sergei Lavrov would hold talks with U.S. Secretary of State Marco Rubio later on Wednesday.

Iran's Oil Minister, Mohsen Paknejad, said the triggering of the United Nations snapback mechanism won't add "new burdensome restrictions" on Iran's oil sales, as Tehran and European powers struggle to reach a deal to prevent the return of U.N. sanctions this week.

The Association of the Petroleum Industry of Kurdistan said eight oil companies operating in Iraqi Kurdistan, representing over 90% of production, reached agreements in principle with Iraq's federal and Kurdish regional government to resume oil exports.

IIR Energy said U.S. oil refiners are expected to shut in 1 million bpd of capacity in the week ending September 26<sup>th</sup>, cutting available refining capacity by 249,000 bpd. Offline capacity is expected to increase to about 1.2 million bpd in the week ending October 3<sup>rd</sup>.

### Early Market Call - as of 8:25 AM EDT

WTI - Nov \$64.50, down 31 cents

RB0B - Oct \$1.9967, down 1.77 cents

HO - Oct \$2.3873, up 1.39 cents

## All NYMEX | Prior Settlements

	ULSD (HO)	Prior Settle	Change In
	Close	Change	One Week
Oct-25	2.3772	0.0492	0.0224
Nov-25	2.3689	0.0470	0.0202
Dec-25	2.3457	0.0459	0.0191
Jan-26	2.3310	0.0437	0.0161
Feb-26	2.3170	0.0415	0.0142
Mar-26	2.2898	0.0389	0.0135
Apr-26	2.2567	0.0362	0.0130
May-26	2.2352	0.0344	0.0135
Jun-26	2.2201	0.0327	0.0143
Jul-26	2.2176	0.0311	0.0144
Aug-26	2.2175	0.0297	0.0138
Sep-26	2.2201	0.0285	0.0129
Oct-26	2.2225	0.0275	0.0117
Nov-26	2.2202	0.0265	0.0100
Dec-26	2.2153	0.0263	0.0087
Jan-27	2.2154	0.0260	0.0077
Feb-27	2.2122	0.0257	0.0068

### Sprague HeatCurve October 2025-April 2026 \$2.3258

	Close	Change
Crude - WTI	\$64.9900	\$1.5800
Crude - Brent	\$69.3100	\$1.6800
Natural Gas	\$2.8580	\$0.0050
Gasoline	\$2.0188	\$0.0197

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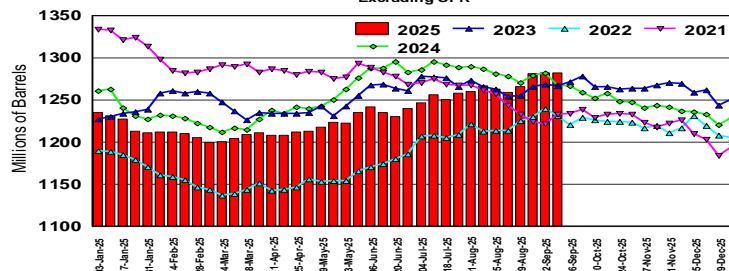
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### Total U.S. Oil Stocks

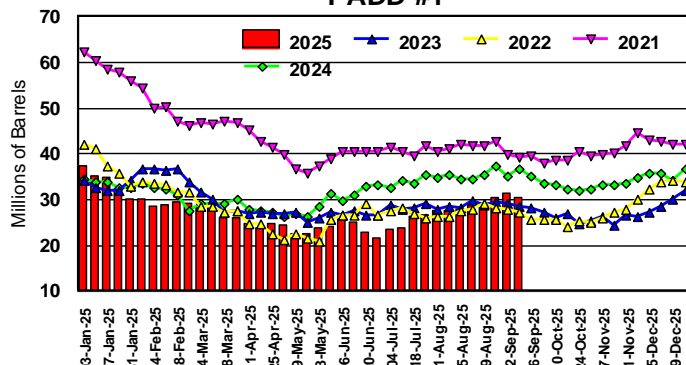
Excluding SPR



## Weekly EIA Petroleum Status Report for the Week Ending September 19, 2025

### Distillate Stocks

PADD #1



### Overall U.S. Stats

Crude Oil Stocks(excluding SPR) Down 607,000 barrels

Cushing, OK Crude Stocks Up 177,000 barrels

Gasoline Stocks Down 1.081 million barrels

Distillate Stocks Down 1.685 million barrels

Refinery % Operated 93%, down 0.3%

### PADD #1

	Week Ending Sep 19, 2025	Week Ending Sep 12, 2025	Week Ending Sep 20, 2024
Distillate Stocks (in million bbl)			
New England	3.9	4.1	5.2
Central Atlantic	14.9	14.8	18.9
Total PADD #1	30.4	31.3	36.7
Distillate Imports (thousands b/d)	42	60	85

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