



MarketWatch | Refined Products

Friday, September 26, 2025

Market Commentary

Recap: The oil market looked ready to post an inside trading day before a late bout of buying pushed the market to its highs and settled higher on news that Russia will introduce a partial ban on diesel exports until the end of the year and extend an existing ban on gasoline exports. The market traded lower in overnight trading and posted a low of \$64.06 by mid-morning in light of expectations that oil flows from the Iraqi Kurdistan region would resume in days after eight companies struck a deal with Iraq's federal and Kurdish regional governments. The crude market, however, bounced off its low and retraced its losses. It posted a high of \$65.06 on the close, breaching its resistance at its previous high of \$65.05. The November WTI contract settled down 1 cent at \$64.98, while the November Brent contract settled up 11 cents at \$69.42. The crude market continued to trend higher in the post settlement period, posting a high of \$65.34. Meanwhile, the product markets ended the session higher, with the heating oil market settling up 4.93 cents at \$2.4265 and the RB market settling down 1.66 cents at \$2.0022.

Technical Analysis: The crude market will likely retrace some of its sharp gains before it continues to trend higher. The market remains supported by the concerns that Ukraine's attacks on Russia's energy infrastructure could disrupt its supplies. The Ukrainian drone attacks on Russian refineries has already shut in some refineries and has prompted Russia to introduce export bans on diesel and extend gasoline exports. The crude market is seen finding resistance at its high of \$65.34, \$65.43, \$65.53, \$65.61 and \$67.56. Meanwhile, support is seen at \$64.06, \$63.25, \$61.85, \$61.61, \$61.42 and \$61.06.

Fundamental News: Bloomberg reported that Indian officials have again told the Trump administration that a significant reduction in Russian oil imports by India's refiners would require the U.S. to instead allow crude purchases from sanctioned suppliers Iran and Venezuela. A delegation visiting the US this week reiterated the request in meetings with American officials. Indian representatives have emphasized that simultaneously cutting off Indian refiners' supply from Russia, Iran and Venezuela could lead to a spike in global prices.

The North American Aerospace Defense Command (NORAD) scrambled fighter jets on Wednesday to identify and intercept four Russian military planes off Alaska. NORAD detected and tracked two Russian Tu-95s and two Su-35s operating in the Alaskan Air Defense Identification Zone. NORAD said the Russian aircraft remained in international airspace and did not enter U.S. or Canadian sovereign airspace.

Iran's Foreign Ministry said the U.S. saying it wanted a diplomatic solution to Iran's nuclear program was a "deception". This follows Iran and the United States signaling a possible softening in nuclear tensions on Wednesday, with Iran insisting it has no ambitions to build nuclear weapons and the U.S. expressing readiness to resume talks aimed at resolving the standoff over its nuclear program. A few hours after Iranian President Masoud Pezeshkian told the U.N. General Assembly that Iran will never seek to build a nuclear bomb, U.S. President Donald Trump's Middle East Envoy Steve Witkoff said "we have no desire to hurt them".

Two Iraqi oil ministry officials said oil flow from Iraq's Kurdistan region to Turkey will restart on Saturday. Earlier, Iraq's Prime Minister Mohammed Shia al-Sudani announced that the federal oil ministry will receive crude produced from fields in the Kurdistan region and export it through the Iraqi-Turkish pipeline in a "historic agreement". The breakthrough will allow exports to resume of about 230,000 bpd from Iraqi Kurdistan which have been suspended since March 2023.

Early Market Call - as of 8:50 AM EDT

WTI - Nov \$65.28, up 6 cents

ROBO - Oct \$2.0156, up 90 points

HO - Oct \$2.4295, up 14 points

All NYMEX | Prior Settlements

	ULSD (HO)	Prior Settle	Change In
	Close	Change	One Week
Oct-25	2.4265	0.0493	0.0865
Nov-25	2.4160	0.0471	0.0825
Dec-25	2.3865	0.0408	0.0749
Jan-26	2.3660	0.0350	0.0662
Feb-26	2.3480	0.0310	0.0599
Mar-26	2.3176	0.0278	0.0550
Apr-26	2.2811	0.0244	0.0498
May-26	2.2567	0.0215	0.0469
Jun-26	2.2391	0.0190	0.0448
Jul-26	2.2347	0.0171	0.0428
Aug-26	2.2336	0.0161	0.0412
Sep-26	2.2357	0.0156	0.0397
Oct-26	2.2375	0.0150	0.0378
Nov-26	2.2355	0.0153	0.0366
Dec-26	2.2306	0.0153	0.0355
Jan-27	2.2307	0.0153	0.0345
Feb-27	2.2275	0.0153	0.0340

Sprague HeatCurve October 2025-April 2026

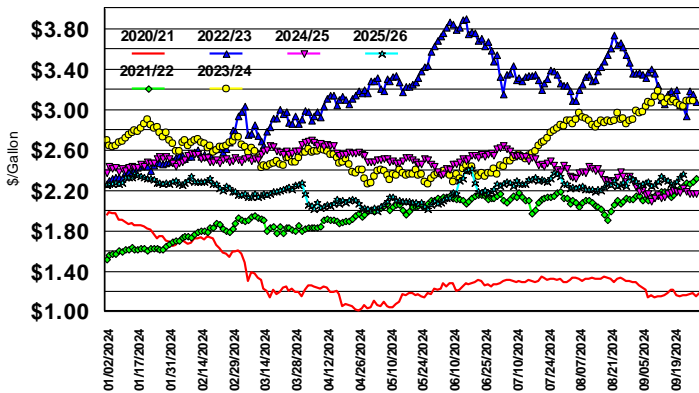
	Close	Change
Crude - WTI	\$64.9800	-\$0.0100
Crude - Brent	\$69.4200	\$0.1100
Natural Gas	\$2.9040	\$0.0460
Gasoline	\$2.0022	-\$0.0166

EIA Working Gas Storage Report

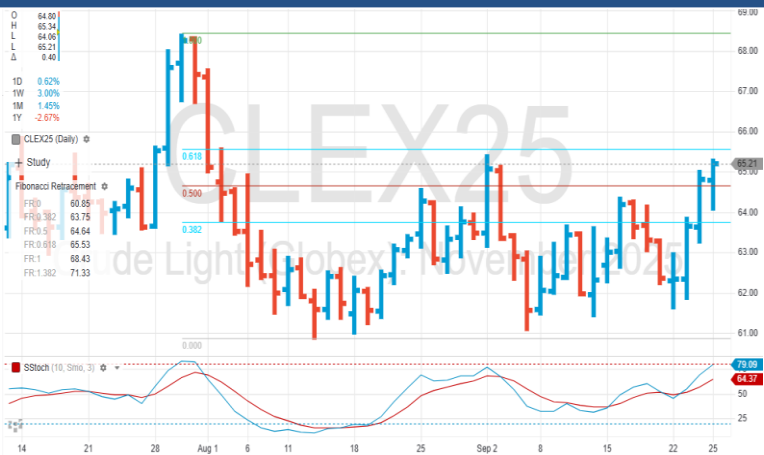
	19-Sep-25	12-Sep-25	Change	12-Sep-24
East	807	781	26	816
Midwest	945	920	25	990
Mountain	266	261	5	278
Pacific	300	297	3	288
South Central	1190	1174	16	1,113
Salt	299	294	5	265
Nonsalt	890	879	11	848
Total	3508	3433	75	3,486

Sprague HeatCurve

Sprague HeatCurve October-April



November WTI



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