



MarketWatch | Refined Products

Wednesday, October 1, 2025

Market Commentary

Recap: The crude oil market remained pressured by potential plans for a larger OPEC+ output increase next month and the resumption of oil exports from Iraq's Kurdistan region via Turkey. The market remained pressured in overnight trading and continued on its downward trend following the news of crude oil starting to flow on Saturday through a pipeline from the Kurdistan region in northern Iraq to Turkey for the first time in two and half years. The market was further pressured by news that OPEC+ may be considering a larger oil production of 411,000 bpd for November, which would be three times as much the 137,000 bpd increase that OPEC+ agreed to for October. The oil market, which posted a high of \$63.26, sold off to a low of \$62.03 early in the session. The market, however, retraced some of its losses and settled in a sideways trading range as OPEC dismissed the reports of a possible increase in output of 500,000 bpd. The November WTI contract settled down \$1.08 at \$62.37 while the November Brent contract settled down 95 cents at \$67.02. The product markets ended the session lower, with the heating oil market settling down 2.41 cents at \$2.3325 and the RB market settling down 2.22 cents at \$1.9729.

Technical Analysis: The oil market on Wednesday will likely retrace some of its sharp losses. The market will look to the weekly petroleum stocks reports for further direction as it continues to weigh a possible oversupply against the geopolitical tensions. It remains to be seen whether Hamas will agree to the Gaza peace deal, while Yemen's Houthis on Tuesday threatened to target U.S. oil exporters in the Red Sea and the Gulf of Aden. The oil market is seen finding support at \$62.03, \$61.85, \$61.61, \$61.42 and \$61.06. Meanwhile, resistance is seen at \$62.03, \$63.71, \$64.22 and \$64.74 followed by \$65.40 and \$66.42.

Fundamental News: OPEC rejected media reports suggesting that the group of eight oil-producing countries was planning to raise output by 500,000 bpd at its meeting on Sunday. OPEC said these claims are wholly inaccurate and misleading.

Two sources said OPEC+ is likely to consider a larger oil production increase of 411,000 bpd for November at its meeting on Sunday as increasing oil prices encourage the group to try to regain more market share. A 411,000 bpd increase would be three times the 137,000 bpd increase that OPEC+ agreed to for October. A separate OPEC+ ministerial panel, the Joint Ministerial Monitoring Committee, meets online on Wednesday and sources said it will discuss the producer group's compliance with oil output quotas.

Bloomberg News reported that OPEC+ is considering accelerating output hikes by 500,000 bpd over the next three months.

U.S. President Donald Trump said he and his team were waiting on Hamas militants to accept the Gaza peace plan that he outlined on Monday.

Israel's U.N. Ambassador, Danny Danon, said that if Palestinian militants Hamas reject U.S. President Donald's Trump Gaza peace plan, Israel will "finish the job" and bring home all the remaining hostages.

Russia imposed a partial ban on diesel exports and extended an existing gasoline export ban until the end of the year. The measures were expected, as Deputy Prime Minister Alexander Novak had given advance warning of them last week. The government said in a statement that it "continues to work to maintain stability in the domestic fuel market." The gasoline export ban applies to all exporters. The ban on diesel exports also includes marine fuel and other gas oils. It applies to resellers but not to direct producers of those fuels.

Early Market Call - as of 9:05 AM EDT

WTI - Nov \$61.91, down 52 cents

BOB - Nov \$1.8957, down 2.29 cents

HO - Nov \$2.3144, down 40 points

All NYMEX | Prior Settlements

	ULSD (HO)	Prior Settle	Change In
	Close	Change	One Week
Oct-25	\$2.3325	-\$0.0241	\$0.0045
Nov-25	\$2.3241	-\$0.0246	\$0.0022
Dec-25	\$2.3003	-\$0.0236	\$0.0005
Jan-26	\$2.2832	-\$0.0235	-\$0.0041
Feb-26	\$2.2694	-\$0.0229	-\$0.0061
Mar-26	\$2.2439	-\$0.0225	-\$0.0070
Apr-26	\$2.2128	-\$0.0217	-\$0.0077
May-26	\$2.1925	-\$0.0210	-\$0.0083
Jun-26	\$2.1788	-\$0.0202	-\$0.0086
Jul-26	\$2.1772	-\$0.0196	-\$0.0093
Aug-26	\$2.1783	-\$0.0191	-\$0.0095
Sep-26	\$2.1822	-\$0.0184	-\$0.0094
Oct-26	\$2.1862	-\$0.0178	-\$0.0088
Nov-26	\$2.1865	-\$0.0171	-\$0.0072
Dec-26	\$2.1843	-\$0.0166	-\$0.0047
Jan-27	\$2.1863	-\$0.0159	-\$0.0031
Feb-27	\$2.1846	-\$0.0154	-\$0.0019

Sprague HeatCurve October 2025-April 2026

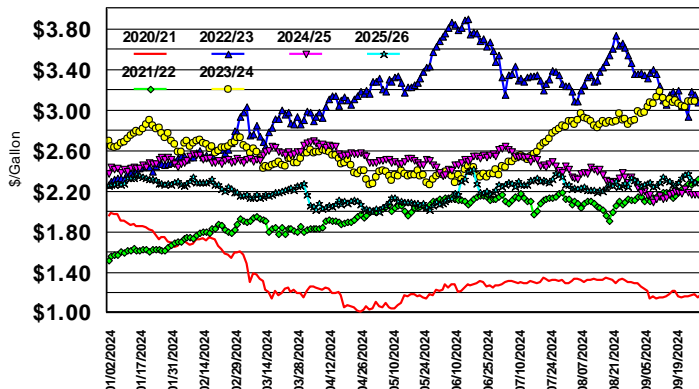
	Close	Change
Crude - WTI	\$62.3700	-\$1.0800
Crude - Brent	\$67.0200	-\$0.9500
Natural Gas	\$3.3030	\$0.0360
Gasoline	\$1.9729	-\$0.0222

API Report for the Week Ending September 26, 2025

	Actual	Mkt Expectations
Crude Oil Stocks(exl SPR)	Down 3.67 million barrels	Up 1 million barrels
Gasoline Stocks	Up 1.3 million barrels	Up 700,000 barrels
Distillate Stocks	Up 3 million barrels	Down 1.1 million barrels
Refinery Runs		Down 0.9% at 92.1%

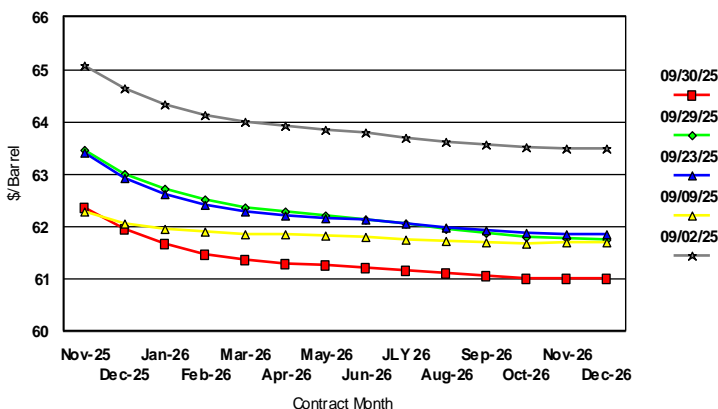
Sprague HeatCurve October-April

Sprague HeatCurve October-April



WTI Forward Curve

NYMEX WTI Forward Curve



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