



MarketWatch | Refined Products

Monday, November 10, 2025

Market Commentary

Recap: The oil market on Friday posted an inside trading day and settled 0.54% higher on the day following three consecutive down days. The market however settled lower for a second consecutive week, with a weekly loss of 2% amid concerns over excess supply and slowing demand. Concerns over the effects of the longest government shutdown pressured oil prices as demand for jet fuel fell after the U.S. aviation regulator curtailed flights due to air traffic controller shortages. The crude market retraced some more of Thursday's early losses and posted a high of \$60.46. However, as the market failed to find the momentum to test its previous high of \$60.51, the market gave up its gains and traded below the \$60 level once gain. It posted a low of \$59.32 and settled in a sideways trading range ahead of the close. The December contract ended the session up 32 cents at \$59.75 and the January Brent contract settled up 25 cents at \$63.63. The product markets ended the session lower, with the heating oil market settling down 1.4 cents at \$2.4821 and the RB market settled down 2.53 cents at \$1.9403.

Technical Analysis: The crude market is seen remaining in its sideways trading range amid concerns of an oversupply and lower demand, while concerns over geopolitical issues limit the market's losses. The market is seen finding support at \$59.32, \$58.83, \$58.49, \$57.34, \$56.35 and \$55.96. Meanwhile, resistance is seen at \$60.46, \$60.51, \$61.09, \$61.50, \$62.17 and \$62.59.

Fundamental News: The Trump administration will hold an auction for drilling oil and gas off the U.S. Gulf next month and has proposed another in a waterway in southern Alaska. The lease sale in the U.S. Gulf of Mexico will make about 80 million acres available. The sale, which will take place on December 10th, will be the first of 30 sales in the region through 2040 that were included in President Trump's tax law which he signed in July. The Bureau of Ocean Energy Management also proposed to make about 1 million acres available for leasing in Alaska's Cook Inlet. The sale, scheduled for March 4th next year, would be the first of at least six Cook Inlet lease sales required by the law, scheduled annually from 2026 to 2028, and from 2030 to 2032.

Baker Hughes said U.S. energy firms this week added oil and natural gas rigs for the third time in four weeks. It said the oil and gas rig count increased by two to 548 in the week ending November 7th. Baker Hughes said oil rigs held steady at 414 this week, while gas rigs increased by three to 128, their highest level since August 2023.

The Environmental Protection Agency said it approved 14 requests from small refineries for full or partial exemptions to the nation's biofuel blending mandates, and denied two. The EPA had approved 140 petitions in part or in full earlier this year, and denied just 28, leaving just a handful from previous years remaining under review. Under Friday's decision, two refineries were granted exemptions from 100% of their obligations, and 12 were granted 50% exemptions. The agency now has 15 pending applications, including 12 for the 2025 compliance year and three for previous years.

Enbridge said it plans early next year to formally gauge commercial interest in a second phase of capacity expansion on its Mainline crude pipeline network. Enbridge said if the project goes ahead, it could add 250,000 bpd of additional capacity on the Mainline by 2028, helping to meet increasing demand for export access from Canadian oil shippers. The project would be in addition to a planned first phase of expansion, on which the company expects to make a final investment decision before the end of the year. The first phase would add 150,000 bpd of capacity and be placed into service by 2027.

Early Market Call - as of 8:45 AM EDT

WTI - Dec \$60.02, up 18 cents

RB0B - Dec \$1.9484, up 41 points

HO - Dec \$2.4622, down 1.97 cents

All NYMEX | Prior Settlements

	ULSD (HO)	Prior Settle	Change In
	Close	Change	One Week
Dec-25	2.4821	-0.0140	0.0835
Jan-26	2.43	-0.0067	0.0594
Feb-26	2.3983	-0.0010	0.0527
Mar-26	2.3557	0.0023	0.0469
Apr-26	2.3048	0.0078	0.0404
May-26	2.2651	0.0107	0.0336
Jun-26	2.2355	0.0121	0.0257
Jul-26	2.2218	0.0124	0.0189
Aug-26	2.2145	0.0117	0.0142
Sep-26	2.214	0.0102	0.0120
Oct-26	2.2156	0.0087	0.0106
Nov-26	2.2149	0.0073	0.0093
Dec-26	2.2121	0.0060	0.0080
Jan-27	2.2124	0.0050	0.0063
Feb-27	2.2092	0.0045	0.0044
Mar-27	2.2006	0.0042	0.0028
Apr-27	2.186	0.0043	0.0012

Sprague HeatCurve October 2026-April 2027

	Close	Change
Crude - WTI	\$59.6200	\$0.3200
Crude - Brent	\$63.6300	\$0.2500
Natural Gas	\$4.3150	-\$0.0420
Gasoline	\$1.9403	-\$0.0253

December WTI



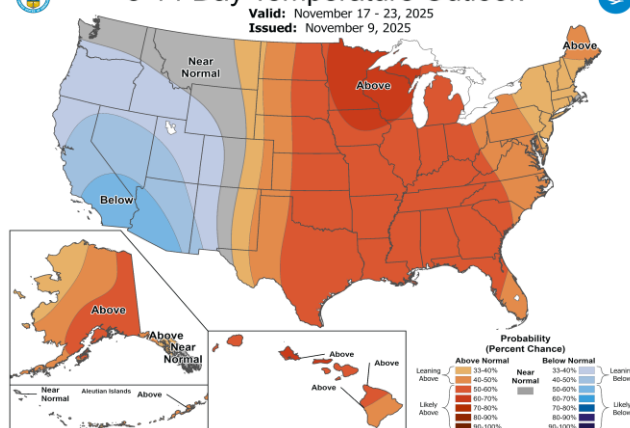
December Heating Oil



Weather Forecast

8-14 Day Temperature Outlook

Valid: November 17 - 23, 2025
Issued: November 9, 2025



This market update is provided for information purposes only and is not intended as advice on any transaction nor is it a solicitation to buy or sell commodities. Sprague makes no representations or warranties with respect to the contents of such news, including, without limitation, its accuracy and completeness, and Sprague shall not be responsible for the consequence or reliance upon any opinions, statements, projections and analyses presented herein or for any omission or error in fact.