



MarketWatch | Refined Products

Wednesday, November 12, 2025

Market Commentary

Recap: The crude market continued to trend higher on Tuesday as traders assess the impact of the U.S. sanctions on Russian oil, with Lukoil declaring force majeure at an Iraqi oilfield it operates on Monday. Also, optimism that the U.S. government shutdown could this week after the Senate approved a compromise that would restore federal funding is increasing demand expectations. The oil market traded mostly sideways in overnight trading, posting a low of \$59.66. However, the market bounced off its low and breached its previous highs and retraced more than 62% of its move from high of \$62.59 to a low of \$58.83 as it rallied to a high of \$61.28 by mid-day. The market later erased some of its gains and traded sideways during the remainder of the session. The December WTI contract settled up 91 cents at \$61.04 and the January Brent contract settled up \$1.10 at \$65.16. The product markets ended the session sharply higher, with the heating oil market settling up 6.53 cents at \$2.5757 and the RBOB market settling up 4.09 cents at \$2.0120.

Technical Analysis: The oil market will continue to trade within its recent trading range from \$58 to \$63. It is seen trading sideways as it looks to the release of the weekly petroleum stocks reports on Wednesday afternoon and Thursday morning for further direction. The API and EIA weekly petroleum stocks reports, which are delayed due to the Veterans' Day holiday on Tuesday, are expected to show builds in crude stocks of over 1 million barrels and draws of over 2.5 million barrels in each distillate and gasoline stocks. The crude market is seen finding resistance at \$61.28, \$61.50, \$62.17 and \$62.59. Support is seen at \$59.66, \$59.41, \$59.32, \$59.28, \$58.83 and \$58.49. More distant support is seen at \$57.34, \$56.35 and \$55.96.

Fundamental News: Vortexa reported Monday that crude oil stored on tankers that have been stationary for at least 7 days rose +11% w/w to 95.18 million bbls in the week ended November 7.

According to Kpler, EU-27 and UK diesel and gasoil imports reached about 772,000 bpd from November 1st-11th, compared with a one-year high of 1.17 million bpd in October.

According to traders and LSEG data, Russia has maintained a steady pace of oil shipments from its sea ports at the start of November despite new U.S. sanctions imposed on the country's largest oil companies. Traders said exports are proceeding according to schedule in various directions, with tankers from the so-called shadow fleet and vessels flying Russian flags continuing to participate in shipments. They said many vessels loading at Russia's western ports, Primorsk, Ust-Luga and Novorossiysk, list Port Said or the Suez Canal as their destination, but later continue on to Asian ports, mainly India and China. Supplies of Urals crude to India are continuing for now, with cargoes sold before the latest Western sanctions still arriving. Traders expect stable shipments to continue at least until November 21st, the deadline set by Washington for transactions with sanctioned Rosneft and Lukoil. Volumes are expected to start declining from late November, with December shipments set to fall further. Traders expect that unsold oil may eventually be shipped to China, with Russian oil being sold in Asia at the deepest discounts in the past year. Average estimates put November transshipment of Urals, Siberian Light and KEBCO grades in Primorsk, Ust-Luga and Novorossiysk at about 2.3 million bpd, compared with around 2.4 million bpd in October, including volumes rolling over from September.

Sources at three Indian refiners said both Saudi Arabia and Iraq have allocated full term crude volumes to Indian refiners for December, while also offering more under optional contracts. Increasing demand from Indian suppliers for Middle East crude came after they paused Russian oil buying due to tightening Western sanctions.

Early Market Call - as of 8:15 AM EDT

WTI - Dec \$60.19, down 85 cents

RBOB - Dec \$2.0019, down 1.09 cents

HO - Dec \$2.5255, down 5.57 cents

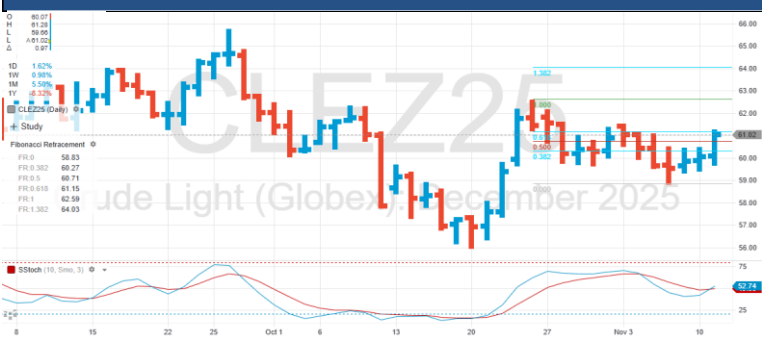
All NYMEX | Prior Settlements

	ULSD (HO)	Prior Settle	Change In
	Close	Change	One Week
Dec-25	2.5757	0.0653	0.1311
Jan-26	2.5258	0.0659	0.1183
Feb-26	2.4846	0.0601	0.1059
Mar-26	2.4338	0.0540	0.0964
Apr-26	2.3737	0.0496	0.0864
May-26	2.3263	0.0454	0.0767
Jun-26	2.2902	0.0409	0.0662
Jul-26	2.2718	0.0374	0.0564
Aug-26	2.2609	0.0345	0.0487
Sep-26	2.2580	0.0325	0.0437
Oct-26	2.2576	0.0308	0.0400
Nov-26	2.2550	0.0293	0.0364
Dec-26	2.2508	0.0279	0.0332
Jan-27	2.2500	0.0269	0.0305
Feb-27	2.2457	0.0261	0.0277
Mar-27	2.2359	0.0251	0.0251
Apr-27	2.2194	0.0234	0.0221

Sprague HeatCurve October 2026-April 2027

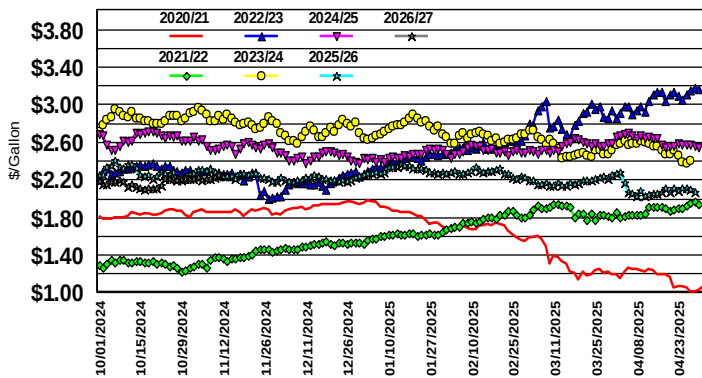
	Close	Change
Crude - WTI	\$60.9900	\$0.9600
Crude - Brent	\$65.1600	\$1.1000
Natural Gas	\$4.5650	\$0.2270
Gasoline	\$2.0120	\$0.0409

December WTI

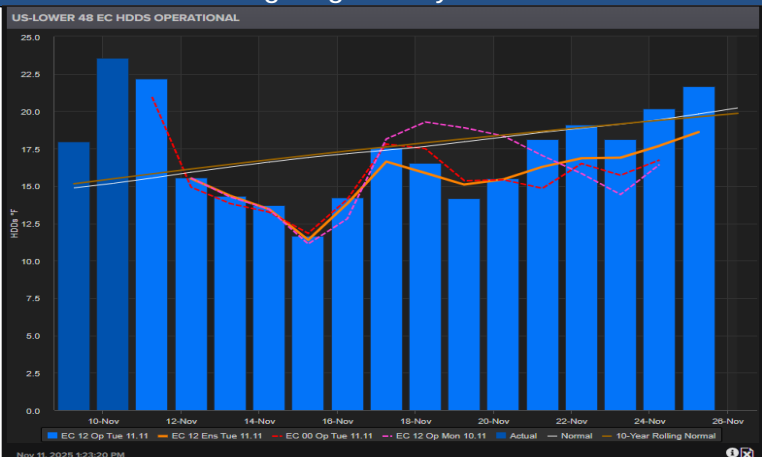


Sprague HeatCurve

Sprague HeatCurve October-April



Heating Degree Days



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.