



# MarketWatch | Refined Products

Thursday, November 13, 2025

## Market Commentary

**Recap:** The oil market sold off sharply on Wednesday, pressured by an OPEC's monthly report. OPEC said world oil supply will match demand next year due to the wider OPEC+ group's production increases, marking a shift from its earlier projection of a supply deficit. The crude market posted a high of \$61.06 on the opening and sold off throughout the session, falling further upon the release of OPEC's monthly report. The market extended its losses to \$2.74 as it sold off to a low of \$58.30 ahead of the close. It retraced more than 62% of its move from a low of \$55.96 to a high of \$62.59. The December WTI contract settled down \$2.55 at \$58.49 and the January Brent contract settled down \$2.45 at \$62.71. The product markets ended the session lower, with the heating oil market settling down 9.41 cents at \$2.4816 and the RB market settling down 5.66 cents at \$1.9554.

**Technical Analysis:** The crude market on Thursday will likely retrace some of its sharp losses before it trades lower amid the bearish sentiment in the market. The market may be further pressured by the API and EIA reports, which are expected to show builds in crude stocks. The crude market is seen finding support at \$58.30, \$57.34, \$56.35 and \$55.96. Meanwhile, resistance is seen at \$61.06, \$61.28, \$61.50, \$62.17 and \$62.59.

**Fundamental News:** The U.S. Energy Department said it bought 900,000 barrels of crude oil for nearly \$56 million. Trafigura Trading will supply 600,000 barrels, while Energy Transfer Crude Marketing will supply 300,000 barrels. The contracts awarded are for deliveries in December and January to the Bryan Mound site in Texas.

The International Energy Agency said global oil and gas demand could grow until 2050, departing from its previous expectations of a speedy transition to cleaner fuels and predicting that the world will likely fail to achieve climate goals. In its annual World Energy Outlook, the IEA predicted under a current policies scenario that oil demand will reach 113 million bpd by mid-century, up around 13% from 2024 consumption.

OPEC said world oil supply is expected to match demand next year in a reflection of the wider OPEC+ group's production increases, marking a further shift from its earlier projections of a supply deficit in 2026. In its latest monthly report, OPEC said the world economy's growth trend remained firm. Global demand growth in 2025 is forecast to remain unchanged at 1.3 million bpd. It also left its forecast for global oil demand growth in 2026 unchanged at 1.38 million bpd. It said that while demand is seen as steady, OPEC+ in October cut output by 73,000 bpd to 43.02 million bpd, despite the group's output increase agreement for the month, led by a drop in Kazakhstan. OPEC forecast world demand for OPEC+ crude at 43.0 million bpd in 2026, down 100,000 bpd from a previous forecast.

In its Short-Term Outlook, the EIA said U.S. oil production is expected to set a larger record this year than previously forecast, even as global oil supply outpaces fuel demand. The EIA expects U.S. oil output to average 13.6 million bpd both this year and in 2026, up from its previous forecast of 13.5 million bpd in both years. The agency said the revision was due to higher than expected output in August. Oil output averaged 13.2 bpd last year, which was the prior record. U.S. oil demand for 2025 and 2026 is forecast at 20.5 million bpd, unchanged from a previous forecast. World oil output in 2025 is forecast to total 106 million bpd, up from a previous forecast of 105.9 million bpd and output in 2026 is estimated to increase to 107.4 million bpd, up from a previous estimate of 107.2 million bpd. The EIA sees 2025 world oil demand at 104.1 million bpd, up from a previous forecast of 104 million bpd and demand in 2026 is seen at 105.2 million bpd, up from a previous forecast of 105.1 million bpd. The EIA said oil prices will fall through the end of 2025 and to average \$55/barrel in 2026.

**Early Market Call - as of 8:20 AM EDT**

WTI - Dec \$59.03, up 55 cents  
 RBOB - Dec \$ 1.9668, up 1.29 cents  
 HO - Dec \$2.4804, up 91 points

## All NYMEX | Prior Settlements

	ULSD (HO)	Prior Settle	Change In
	Close	Change	One Week
Dec-25	\$2.4816	-\$0.0941	\$0.0491
Jan-26	\$2.4375	-\$0.0883	\$0.0465
Feb-26	\$2.4034	-\$0.0812	\$0.0415
Mar-26	\$2.3581	-\$0.0757	\$0.0370
Apr-26	\$2.3037	-\$0.0700	\$0.0339
May-26	\$2.2612	-\$0.0651	\$0.0301
Jun-26	\$2.2293	-\$0.0609	\$0.0255
Jul-26	\$2.2142	-\$0.0576	\$0.0205
Aug-26	\$2.2058	-\$0.0551	\$0.0161
Sep-26	\$2.2047	-\$0.0533	\$0.0130
Oct-26	\$2.2056	-\$0.0520	\$0.0105
Nov-26	\$2.2042	-\$0.0508	\$0.0082
Dec-26	\$2.2008	-\$0.0500	\$0.0061
Jan-27	\$2.2005	-\$0.0495	\$0.0045
Feb-27	\$2.1969	-\$0.0488	\$0.0030
Mar-27	\$2.1873	-\$0.0486	\$0.0012
Apr-27	\$2.1711	-\$0.0483	-\$0.0008

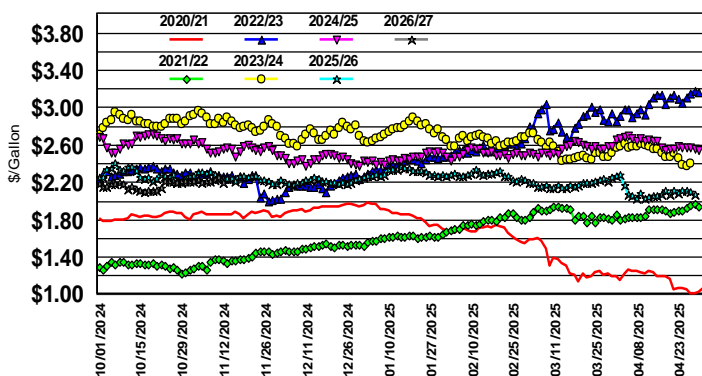
Sprague HeatCurve October 2026-April 2027			\$2.1960
		Close	Change
Crude - WTI	Jan Brent- WTI Spread \$4.22	\$58.4900	-\$2.5000
Crude - Brent		\$62.7100	-\$2.4500
Natural Gas		\$4.5330	-\$0.0320
Gasoline		\$1.9554	-\$0.0566

## API Report for the Week Ending November 7, 2025

	Actual	Mkt Expectations
Crude Oil Stocks(exl SPR)	Up 1.3 million barrels	Up 1.64 million barrels
Gasoline Stocks	Down 1.39 million barrels	Down 1.6 million barrels
Distillate Stocks	Up 944,000 barrels	Down 2.15 million barrels
Refinery Runs		Up 0.4% at 86.4%

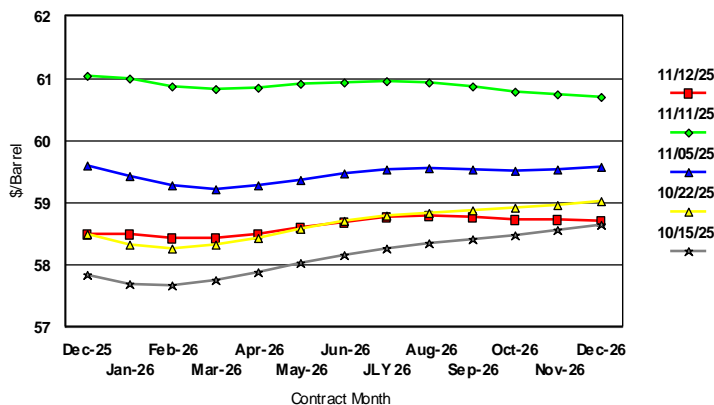
## Sprague HeatCurve

### Sprague HeatCurve October-April



## WTI Forward Curve

### NYMEX WTI Forward Curve



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